

Stock Code 股份代號: 726



ANNUAL
REPORT
年報
2021

DIT Group Limited
築友智造科技集團有限公司
(Incorporated in Bermuda with limited liability)
(於百慕達註冊成立之有限公司)

A LEADING
INTEGRATED
SERVICE PROVIDER
IN SMART BUILDING

領袖型智慧建築整體
方案服務商

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CORPORATE INFORMATION 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Weixing (*Chairman*)
Mr. GUO Weiqiang (*Chief Executive Officer*)
Ms. WANG Jing

Non-executive Director

Ms. WU Wallis (alias LI Hua)
Mr. WANG Jun
Mr. Guo Jianfeng (appointed on 7 January 2022)

Independent Non-executive Directors

Mr. JIANG Hongqing
Mr. LEE Chi Ming
Mr. MA Lishan

BOARD COMMITTEES

Audit Committee

Mr. LEE Chi Ming (*Chairman*)
Mr. JIANG Hongqing
Mr. MA Lishan

Nomination Committee

Mr. LIU Weixing (*Chairman*)
Mr. JIANG Hongqing
Mr. LEE Chi Ming

Remuneration Committee

Mr. JIANG Hongqing (*Chairman*)
Mr. LIU Weixing
Mr. LEE Chi Ming

COMPANY SECRETARY

Mr. TSANG Ho Pong

AUTHORISED REPRESENTATIVES

Mr. GUO Weiqiang
Mr. TSANG Ho Pong

董事會

執行董事

劉衛星先生 (*主席*)
郭衛強先生 (*行政總裁*)
王 靜女士

非執行董事

李 樺女士
王 俊先生
郭建鋒先生 (於2022年1月7日獲委任)

獨立非執行董事

姜洪慶先生
李志明先生
馬立山先生

董事會委員會

審核委員會

李志明先生 (*主席*)
姜洪慶先生
馬立山先生

提名委員會

劉衛星先生 (*主席*)
姜洪慶先生
李志明先生

薪酬委員會

姜洪慶先生 (*主席*)
劉衛星先生
李志明先生

公司秘書

曾浩邦先生

授權代表

郭衛強先生
曾浩邦先生

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM 10, Bermuda

PRINCIPAL PLACE OF BUSINESS IN THE PRC

10 Zhongshi Road, Changsha City
Hunan Province, the PRC

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 7707-7708,
77th Floor, International Commerce Centre
1 Austin Road West
Kowloon, Hong Kong

LEGAL ADVISOR

O'Melveny & Myers
(as to Hong Kong Law)

INDEPENDENT AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited
The Bank of China Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke, HM08
Bermuda

註冊辦事處

Victoria Place, 5th Floor, 31 Victoria Street
Hamilton HM 10, Bermuda

中國主要營業地點

中國湖南省
長沙市鐘石路10號

總辦事處及香港主要營業地點

香港九龍
柯士甸道西1號
環球貿易廣場77樓
7707-7708室

法律顧問

香港美邁斯律師事務所
(有關香港法律)

獨立核數師

羅兵咸永道會計師事務所
執業會計師
註冊公眾利益實體核數師

主要往來銀行

香港上海滙豐銀行有限公司
中國銀行股份有限公司

主要股份登記及過戶登記處

MUFG Fund Services (Bermuda) Limited
The Belvedere Building
69 Pitts Bay Road
Pembroke, HM08
Bermuda

CORPORATE INFORMATION

公司資料

HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

The Stock Exchange of Hong Kong Limited: 00726

WEBSITE

<http://dit.aconnect.com.hk>

SHAREHOLDERS' INFORMATION

Share listing

The Company's shares are listed on the Main Board of the Stock Exchange of Hong Kong Limited

Ordinary Share (as at 31 December 2021)

Shares outstanding:	3,102,400,730 shares
Nominal value:	HK\$0.40 per share

FINANCIAL CALENDAR

2021 annual results announcement: 31 March 2022

Book closure period (for determining shareholders' eligibility to attend and vote at the annual general meeting (the "2022 AGM")):
19 May 2022 to 24 May 2022 (both days inclusive)

2022 AGM: 24 May 2022

香港股份登記及過戶登記處

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 至 1716 號舖

股份代號

香港聯合交易所有限公司：00726

網站

<http://dit.aconnect.com.hk>

股東資料

股份上市

本公司股份於香港聯合交易所有限公司主板上市

普通股 (於二零二一年十二月三十一日)

已發行股份：	3,102,400,730 股
面值：	每股 0.40 港元

財務日誌

二零二一年全年業績公佈日期：二零二二年三月三十一日

暫停辦理股份過戶登記期間(以釐定股東出席股東週年大會(「二零二二年股東週年大會」)及於會上投票的資格)：二零二二年五月十九日至二零二二年五月二十四日(包括首尾兩日)

二零二二年股東週年大會：二零二二年五月二十四日

CORPORATE PROFILE 公司簡介



DIT Group Limited (hereinafter referred to as “the Company”, together with its subsidiaries, collectively, “the Group”) (stock code: 726HK) is listed on the main board of the Stock Exchange of Hong Kong Limited.

The Group positions itself as a leading integrated service provider in smart building, as well as an innovative high-tech enterprise that specializes in business throughout the entire value chain of prefabricated construction (“PC”). We are the first listed company in the prefabricated construction industry. The main business of the Group covers smart prefabricated manufacturing, landscaping services and decoration. The Group has already set up several smart PC plants nationwide. It runs 19 self-operated PC plants and several plants owned and operated by franchisees.

築友智造科技集團有限公司(下稱「本公司」, 連同其附屬公司統稱「本集團」, 股票編號: 726HK) 在香港聯合交易所有限公司主板上市。

本集團的定位為領袖型智慧建築整體解決方案服務商, 同時從事裝配式建築全產業鏈的創新型高科技企業, 是行業第一家上市公司。本集團主營業務為裝配式建築, 智慧園林及智慧裝飾業務。集團已在全國多個省市佈局智能化數字工廠, 目前在全國擁有直營工廠19家、加盟及輕資產數家。

CORPORATE PROFILE

公司簡介

The Group provides green buildings and one-stop home solutions as our key mission and is dedicated to the strategic presence nationwide to seize the opportunities from construction industrialization in China during the 10-year golden era, and achieve such industrialization, informationalization and technologicalization of the construction industry with the application of technology collaborations among various parties. We aim to transform traditional construction from “on-site” to “precast components+on-site assembly” mode, bringing unprecedented change to the construction industry.

“Developing Brilliant Living” is our corporate value and we aim to facilitate the upgrade and transformation of the modernization of the construction industry. With our commitment to the creation of the largest modernized operating platform of the construction industry in China, we strive to give shape to the new construction industry which is environmentally friendly, highly efficient and at top quality by the process of informationalization with the seamless combination between technology and building. The Group has set up several smart PC plants nationwide, and is the industry leading enterprise in terms of the number of smart production lines. The Group’s technologies and products receive wide recognition from our clients. The Group currently provides its service for projects under construction with site area of 6 million square metres in China.

提供綠色建築和城市家居整體解決方案為本集團的主要使命，本集團致力於全國佈局，搶佔建築工業化在中國的黃金十年，同時利用多方技術合作，成就建築業的工業化、信息化和科技化，為中國傳統建築行業帶來前所未有巨大轉變，改「建造」模式為「預製+現場裝配」模式。

「智造美好生活」為企業使命，推動建築業的升級轉型及現代化，搭建中國最大的建築產業現代化經營平台，以科技和建築的完美結合，打造環保、高效、優質、信息化的新型建築產業。本集團已在全國多個省市佈局智能化數字工廠，是擁有智能化生產線數量行業領先的企業。本集團的技術和產品得到了客戶廣泛認可，目前已服務全國工程項目施工面積600萬平米。

CORPORATE PROFILE 公司簡介

With the consistent adherence to its development strategy of “driving development with leading technology”, the Group is equipped with the five most advanced core technology systems specific to the industry of prefabrication construction in the world with the Group’s possession of a plenitude of core technologies ranging from BIM in the context of intelligent construction, the Internet of Things, Big Data to artificial intelligence. The number of the Group’s patents has been continuously ranking first in the prefabricated construction industry. The Group has the one and only R&D center at provincial level in the industry, as well as the pilot smart manufacturing R&D platform.

The Group is dedicated to provide safer, more comfortable and smarter living experience through its continuing technological innovation.

本集團始終堅持「科技領先」的發展戰略，擁有行業全球領先的五大核心技術體系，掌握了智慧建築領域BIM、物聯網、大數據、人工智能等核心技術。本集團自主研發的專利數量一直穩居行業第一位。本集團設有行業唯一的省級工程研究中心等科研機構，擁有智能製造示範企業的科研平台。

本集團立志通過持續技術創新，幫助人們享受更安全、舒適、智能的居住體驗。

CHAIRMAN'S STATEMENT 主席報告書



Dear Shareholders,

On behalf of the board of directors of the Group, I am pleased to report the consolidated results of the Group and present a business review for the year ended 31 December 2021 ("the Year").

In 2021, in the face of the repeated challenges of the global COVID-19 pandemic and the complex international economic and social situations, China continued to consolidate the achievements in pandemic prevention and control and economic and social development, showing a stable and positive trend. China's GDP increased by 8.1% year-on-year, and the total economic volume exceeded RMB 110 trillion.

尊敬的各位股東：

本人謹代表董事會欣然向各位股東提呈本集團截至二零二一年十二月三十一日止年度（「本年度」）綜合業績及業務回顧。

二零二一年，面對全球新冠肺炎疫情反覆的挑戰和複雜的國際經濟社會形勢，中國持續鞏固疫情防控 and 經濟社會發展成果，呈現穩中向好態勢，國內生產總值同比增長8.1%，經濟總量突破人民幣110萬億元。

CHAIRMAN'S STATEMENT 主席報告書

In December 2021, the Central Economic Work Conference proposed to “promote the construction of affordable housing and support the commercial housing market to better meet the reasonable housing needs of home buyers”, insisting on high-quality development and seeking progress while maintaining stability. The role of the construction industry as a pillar industry of the national economy has been continuously enhanced. According to the data released by the National Bureau of Statistics of China, in 2021, the total output value of the national construction industry was RMB 29.3 trillion, a year-on-year increase of 11.0%; the construction area of houses in the national construction industry was 15.75 billion square meters, a year-on-year increase of 5.4%.

Under the strategic guidance of “Dual Carbon Goals” and “Construction Industrialization”, China is driving the green transformation and high-quality development of the construction industry with policies. The “14th Five-Year Plan” for Development of Building Industry once again clearly emphasized that by 2025, the proportion of prefabricated buildings in new buildings will reach more than 30%. As an important solution for energy conservation and carbon reduction in the construction industry, the green building method, mainly prefabricated buildings, will usher in significant development opportunities and bring huge growth potential to the Group.

In 2021, we will adhere to the development strategies of “home intelligence” and “technology leading”, and deepen the development of prefabricated buildings. All core indicators have achieved steady growth. In 2021, the Group recorded operating revenue of HK\$2,085 million, a year-on-year increase of 91.4%; the gross margin rose 51.8% from a year earlier to HK\$524 million; the net profit attributable to the parent company was HK\$132 million. Specifically, revenue from PC components and patent licensing amounted to approximately HK\$1,421 million, an increase of 44.5% compared with 2020; with the improvement of the business layout of the whole industry chain, the decoration and landscaping services achieved an operating income of nearly HK\$551 million.

二零二一年十二月，中央經濟工作會議提出「要推進保障性住房建設，支持商品房市場更好滿足購房者的合理住房需求」，堅持高質量發展與穩中求進。建築業作為國民經濟支柱產業的作用不斷增強。國家統計局發佈數據顯示，二零二一年，全國建築業總產值29.3萬億元，同比增長11.0%；全國建築業房屋建築施工面積157.5億平方米，同比增長5.4%。

在「雙碳目標」和「建築工業化」的戰略指引下，國家正在以政策驅動建築行業綠色轉型、高質量發展。《國家「十四五」建築業發展規劃》再次明確強調，到二零二五年裝配式建築佔新建建築的比例將達到30%以上。以裝配式建築為主的綠色建築方式作為建築行業節能減碳重要解決方案，將迎來重大發展機遇，為本集團帶來巨大的增長潛力。

二零二一年，我們堅持「家智造」及「科技領先」發展戰略，深耕裝配式建築，各項核心指標皆實現平穩增長。二零二一年，本集團實現營業收入20.85億港元，同比增長91.4%；毛利潤5.24億港元，同比增長51.8%；歸母淨利潤1.32億港元。具體而言，主營業務PC構件及專利許可的營業收入近14.21億港元，較二零二零年增長44.5%；隨著全產業鏈業務佈局完善，裝飾和園林業務首年實現營業收入近5.51億港元。

CHAIRMAN'S STATEMENT 主席報告書

Collaborate with Glodon to develop a one-stop digitalized platform in prefabricated construction industry. In 2021, Glodon became the second largest shareholder of the Group. The cooperation between the two parties has moved from the business level to the strategic level, and started the joint operation of the digital business of prefabricated buildings. Of the HK\$288 million in the subscription, part of the funds were earmarked for digitalization and software development related to the construction industry, and other funds were mainly used for the operation of directly-operated factories.

Continue to deepen the layout, and steadily increase the scale and efficiency. During the year, 19 factories were directly operated and put into operation by the Group, an increase of 4 from the beginning of the year (Dengfeng, Qijiang, Huidong, Shipeng), and all of them achieved profitability. With the influence of brand and policy support, the production and sales volume and sales contract value of PC components increased significantly.

In 2021, the Group successfully won the bid for the eleventh batch of joint procurement of China Urban Realty Association, signed a strategic cooperation agreement with East China Branch of the China Construction Fifth Engineering Bureau, and the 23rd Metallurgical Construction Group Co., Ltd. of Minmetals, and established a joint venture with its partner Dongzhu Ecological Environment Protection Co Ltd. The business foundation of each segment of the Group continued to be consolidated.

Improve product competitiveness and DIT branding. During the year, the Group held the Home Ecological Conference, participated in several industry summits such as the 4th Summit Forum on China Smart Construction and Building Industrialization Development, appeared at the China (Changsha) International Prefabricated Building and China (Zhengzhou) Prefabricated Building and Green Building Technology Products Expo, and held the "DIT Cup" industrial worker skills competition in Nanjing, Hefei and other places. During this period, DIT has received extensive attention from the government, customers, peers, experts and scholars, and the media, which greatly enhanced the influence of the Group.

聯手廣聯達，打造裝配式建築業數字化一站式平台。二零二一年，廣聯達成為本集團第二大股東，雙方合作從業務層面走向戰略層面，開啟對裝配式建築數字化業務的聯合運營。本次認購款的2.88億港幣，一部分資金專項用於與建築業相關的數字化及軟件開發，其他資金主要用於直營工廠運營。

持續深化佈局，規模和效益穩步提升。本年度，本集團直營投產工廠達19個，比年初增加4個（登封、碁江、惠東、石彭），且全部實現盈利。受品牌影響和政策支持，PC構件產銷量和銷售合同額大幅增長。

二零二一年，本集團成功中標中城聯盟第十一批聯合採購單位，與中建五局華東分局、五礦二十三冶集團等簽訂戰略合作協定，與合作夥伴東珠生態環保股份有限公司成立合資公司，持續鞏固集團各板塊業務基礎。

提升產品力，品牌影響不斷擴大。本年度，本集團舉辦「家智造生態大會」，參加「第四屆中國智能建造與建築工業化發展高峰論壇」等多個行業峰會，亮相長沙築博會、鄭州築博會，在南京、合肥等地舉辦「築友杯」產業工人技能大賽，受到了政府、客戶、同行、專家學者、媒體的廣泛關注，極大地提升了築友的影響力。

CHAIRMAN'S STATEMENT 主席報告書

During the year, the Group won a number of awards including the “Best Sustainable Development Award” and “Most Valuable Industrial Manufacturing Company”. Three new factories (Changsha, Zhoukou and Foshan) were set up, and a total of 9 factories were rated as national high-tech enterprises; 1 new factory (Ruyang) was set up, and a total of 8 factories were honoured as provincial-level prefabricated construction industry demonstration bases; 6 factories were honoured as provincial-level enterprises characterised by specialty, refinement, uniqueness and novelty; 2 factories (Yuxi, Decoration) were honoured as provincial-level technology-based small and medium-sized enterprises; dozens of products from 3 factories (Nanjing, Zhoukou and Jiaozuo) won the “China Green Construction Materials Certification”.

Accelerate technological innovation and strengthen core development drive. In July 2021, the Group set up a national-level post-doctoral scientific research station to actively introduce and cultivate high-end scientific and technological talents; the double-cycle production line independently developed by the Group was selected as one of the “First Batch of Typical Cases of Innovative Services for New Technologies and Products of Intelligent Construction” by the Ministry of Housing and Construction; the “13th Five-Year Plan” project undertaken by the Group, “R&D of Automatic Combination Forming Technology and Equipment for Reinforcement Frame of Wall Panel Components”, was recognized as “international advanced level” by the expert group. As of December 31, 2021, the number of patent applications of the Group for this year was 118, and the cumulative number of patent applications reached 1,908, ranking first in the industry for seven consecutive years.

In 2022, driven by the strategy of “Dual Carbon Goals” and “Building Industrialization”, the prefabricated building industry will usher in new development opportunities. The Group will continue to adhere to the corporate positioning of “provider of integrated smart building solutions”, steadily promote the expansion and construction of the park, continue to improve the level of technology research and development and equipment informatization, continue to improve organizational efficiency and capacity utilization, and continuously improve product profit margins and overall profit levels.

本年度，集團榮獲「最佳可持續發展獎」「最具價值工業製造公司」等多項大獎。新增3家（長沙、周口、佛山），累計9家工廠獲評國家高新技術企業；新增1家（汝陽），累計8家工廠獲評省級装配式建築產業示範基地；6家工廠獲評省級『專精特新』企業；2家（玉溪、裝飾）工廠獲評省級科技型中小企業；3家（南京、周口、焦作）工廠數十項產品榮獲《中國綠色建材產品認證證書》。

加快科技創新，增強發展核心動能，二零二一年七月，本集團設立國家級博士後科研工作站，積極引進和培養高端科技人才；集團自主研發的雙循環生產線入選「住建部首批智能建造新技術新產品創新服務典型案例」；主持承擔的「十三五」課題「牆板構件鋼筋骨架自動組成型技術與設備研發」驗收時被專家組認定為「國際先進水平」。截至二零二一年十二月三十一日止，本年度申請專利數量118項，累計專利申請數量達1908項，連續七年穩居行業第一。

二零二二年，在「雙碳目標」和「建築工業化」的戰略推動下，装配式建築行業將迎來新的發展機遇。本集團繼續堅持「智慧建築整體解決方案服務商」的企業定位，穩步推進園區拓展和園區建設，持續提升科技研發和裝備信息化水平，繼續提高組織效率和產能利用率，不斷提升產品利潤率和整體利潤水平。

CHAIRMAN'S STATEMENT 主席報告書

Intelligent construction and green construction will become the mainstream trend of the future development of the building industry, and technological innovation will become the inherent requirement of the transformation and upgrading of the building industry. In 2022, the Group will focus on the strategy of "home intelligence" and strive to achieve standardized design, factory manufacturing, specialized construction, platform-based procurement, refined management and smart operation in the entire industry chain, form digital overall solutions for the prefabricated building industry, empower the high-quality development of building industrialization, and contribute to the realization of the strategic goals of carbon peaking and carbon neutrality.

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to the staff for their hard work and dedication in the past year. I would also like to express our gratitude to all shareholders, investors and other business partners for their continuing support and trust to the Company.

BY ORDER OF THE BOARD
DIT Group Limited
Liu Weixing
Chairman

Hong Kong, 31 March 2022

智能建造、綠色建造將成為未來建築業發展的主流趨勢，科技創新成為建築業轉型升級的內在要求。二零二二年，本集團將圍繞「家智造」戰略，力爭在全產業鏈實現標準化設計、工廠化製造、專業化施工、平台化採購、精細化管理和智能化運營，形成装配式建築行業數字化的整體解決方案，賦能建築工業化的高質量發展，為碳達峰、碳中和戰略目標的實現貢獻力量。

本人謹藉此機會代表董事會對全體員工過去一年的不懈努力及所作的貢獻致謝，並對所有股東、投資者及其他業務夥伴對本公司一貫的支持與信賴表示衷心的感謝。

承董事會命
築友智造科技集團有限公司
主席
劉衛星

香港，二零二二年三月三十一日

FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表概要

For the year ended 31 December

截至十二月三十一日止年度

		2021 二零二一年	2020 二零二零年	Changes 變動
Revenue (HK\$'000)	收入(千港元)	2,085,226	1,089,284	91.4%
Gross profit (HK\$'000)	毛利(千港元)	524,155	345,204	51.8%
Gross profit margin	毛利率	25.1%	31.7%	-6.6*
Net profit (HK\$'000)	溢利(千港元)	138,977	169,966	-18.2%
Net profit margin	溢利率	6.7%	15.6%	-8.9*
Profit attributable to equity shareholders (HK\$'000)	權益持有人應佔溢利(千港元)	132,375	158,833	-16.7%
Basic earnings per share (HK\$ cents)	每股基本盈利(港仙)	4.66	5.67	-17.8%
Diluted earnings per share (HK\$ cents)	每股攤薄盈利(港仙)	4.66	5.67	-17.8%

SUMMARY OF CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表概要

As at 31 December

於十二月三十一日

		2021 二零二一年	2020 二零二零年	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposit) (HK\$'000)	總現金(包括現金及現金等值項目以及有限制存款)(千港元)	649,068	663,495	-2.2%
Total assets (HK\$'000)	資產總額(千港元)	7,560,802	5,213,352	45.0%
Total liabilities (HK\$'000)	負債總額(千港元)	4,199,505	2,391,768	75.6%
Total equity (including non-controlling interest) (HK\$'000)	權益總額(包括非控股權益)(千港元)	3,361,297	2,821,584	19.1%
Total debt (HK\$'000)	債務總額(千港元)	2,298,499	1,425,301	61.3%
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	113.7%	147.1%	-33.4*
Net gearing ratio ⁽²⁾	淨借貸比率 ⁽²⁾	50.8%	30.2%	20.6*
Net asset value per share (HK\$)	每股資產淨值(港元)	1.08	1.01	0.07*
Equity attributable to equity shareholders per share (HK\$)	權益持有人應佔每股權益(港元)	0.86	0.77	0.09*

Notes:

* Change in percentage points

(1) Calculated based on the total current assets divided by the total current liabilities

(2) Calculated as set out on page 24

附註:

* 百分比變動

(1) 總流動資產除以總流動負債

(2) 計算過程請參見第24頁

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The year 2021 coincides with the first year of the “14th Five-Year Plan”. The country vigorously promotes the high-quality development of the building industry and sets carbon peak and carbon neutrality targets in response to climate change. Benefiting from the accelerated implementation of policies, the demand is getting stronger in the prefabricated building industry. With the Group’s leading full-industry chain business model and technological advantages, the Group’s business scale has grown significantly in 2021 and its operating efficiency has steadily improved. For the year ended 31 December 2021 (“this year”), the Group recorded sales revenue of approximately HK\$2,085 million, a year-on-year increase of approximately 91.4%; and its gross profit rose approximately 51.8% from a year earlier to approximately HK\$524 million.

I. **The whole industry chain features perfect business layout, and the production and sales of prefabricated components maintain rapid growth.**

The Group has been deeply engaged in the field of prefabricated building, committed to technological innovation and the development of collaborative business model across the whole industry chain, and has actively explored the business of smart gardens and smart decoration, doubling the order volume this year and promoting performance growth. The Group continued deepening its PC business layout and increasing its regional layout in the Yangtze River Delta and the Greater Bay Area this year, with its market share in the Greater Bay Area leading the market, laying the foundation for the Group’s business orders. This year, contract sales of prefabricated components rose approximately 74% on a year-on-year basis to approximately RMB2.501 billion; annual production of prefabricated components reached 430,000 cubic meters, increased by about 40% year-on-year. As of 31 December 2021, the Group has put into operation a total of 19 direct intelligent PC factories nationwide, with a design capacity of 1.16 million square meters. The overall utilization rate of prefabricated components production capacity is about 47%. The Group accelerated the expansion of its prefabricated components production business by means of franchise, joint venture and asset-light model, successfully signed with one leased factory, one asset-light factory, and four franchised factories, and continued to improve the Group’s production capacity layout around the nation.

業務回顧

二零二一年適逢「十四五」開局之年，國家大力促進建築業高質量發展，應對氣候變化訂立碳達峰及碳中和目標。裝配式建築產業受益於政策的加速落地，需求漸趨強勁。憑借集團領先的全產業鏈業務模式及技術優勢，本集團在二零二一年的業務規模顯著增長，經營效率穩步提升。截至二零二一年十二月三十一日止年度（「本年度」），本集團全年錄得銷售收入約20.85億港元，同比增長約91.4%；及毛利約5.24億港元，同比增加約51.8%。

一、全產業鏈業務佈局完善，裝配式PC構件產銷保持快速增長

本集團深耕裝配式建築領域，致力技術創新與發展全產業鏈協同業務模式，積極開拓智慧園林及智慧裝飾方面的業務，本年度實現訂單量翻倍，推動業績增長。期內，集團持續深化PC業務佈局，加大長三角及大灣區等區域佈局，其中大灣區的市場佔有率領先市場，為集團的業務訂單奠定基礎。本年度，裝配式PC構件的銷售合同額約為25.01億人民幣，同比上升約74%；PC構件業務全年產量實現43萬立方米，同比增長約40%。年內截至二零二一年十二月三十一日止，本集團在全國累計已投產的直營智能化PC工廠達19個，設計產能達116萬方，PC構件業務整體產能利用率約47%。本集團加快拓展加盟、合資及輕資產模式裝配式PC構件業務，成功簽約1個租賃工廠、1個輕資產工廠及4個加盟工廠，持續完善集團的全國產能佈局。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

With its excellent product quality and service capability, the Group won the bid of the China Urban Realty Association (“CURA”) in June 2021, becoming the bid winner of a project, the 11th joint procurement project of CURA. The winning of this bid provided the Group with the opportunity to speed up project signing and implementation in the prefabricated building services and prefabricated components supply business. The Group also signed strategic cooperation agreements with a number of institutions this year, including the East China Branch of China Construction Fifth Bureau, 23rd Metallurgical Construction Group of Minmetals, Shanxi Interior Decoration Association and Shanxi Jinduofu Real Estate Co., Ltd., to further expand the network of major customers and drive the soaring of the annual contract amount. In addition, the Group set up a joint venture with Dongzhu Ecological Environment Protection Co Ltd at the end of September, namely, Henan Dongzhu Drawin Ecological Environment Protection Limited, to accelerate the development of smart garden business. As a scientific and technological innovation enterprise in the building industry, the Group appeared at the China (Changsha) International Prefabricated Building and Construction Technology Expo to exhibit its exploration and development achievements in the entire industry chain of prefabricated buildings and a series of achievements in green construction.

II. Glodon became a shareholder to accelerate the transformation of digital intelligence of buildings

In August 2021, the Company signed a subscription agreement with Glodon (Hongkong) Software Limited, a wholly-owned subsidiary of China’s largest engineering cost software company Glodon Company Limited (“Glodon”), and completed the closing in November. Glodon subscribed for 300,000,000 shares issued by the Company through its subsidiary, accounting for 9.67% of the issued share capital. The net amount raised is about HK\$288 million, of which HK\$90 million will be earmarked for the development of SaaS software for the prefabricated building industry, and the remaining amount will be used as working capital and for the operation of smart factories.

本集團憑借優秀的產品品質和服務能力，於二零二一年六月成為中城聯盟（「中城聯盟」）第十一批聯合採購——裝配式建築PC構件品類的中標單位。這次中標為集團在裝配式建築服務和PC構件供應業務上加快項目簽約及落地工作。集團亦於本年度與多家機構簽訂戰略合作協定，包括中建五局華東分局、五礦二十三冶集團、山西省室內裝飾協會及山西晉多福置業有限公司，進一步拓展大客戶網絡，帶動全年合同額飆升。此外，集團於九月底與東珠生態環保股份有限公司成立合資公司，即河南東珠築友生態環保有限公司，加速發展智慧園林業務。作為建築行業的科技創新型企業，集團亮相長沙築博會，展出其裝配式建築全產業鏈的探索和發展成果及一系列綠色建造的成就。

二、廣聯達入股，加速建築數智化轉型

二零二一年八月，本公司與中國最大的工程造價軟件企業廣聯達科技股份有限公司（「廣聯達」）之全資附屬公司廣聯達（香港）軟件有限公司簽署股權認購協定，並於十一月完成交割。廣聯達通過子公司出資認購本公司發行的三億股股份，佔已發行股本的9.67%。募集資金淨額約為2.88億港元，其中9,000萬港元將專項用於開發裝配式建築行業SaaS軟件，餘下金額用於營運資金及智能工廠的運營。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Relying on Glodon's leadership in China's building engineering digital intelligence market, coupled with the Group's years of practical experience in the field of prefabricated building, the Group will polish the leading digital intelligence technology in the industry jointly with Glodon to develop SaaS software in the prefabricated building industry, empower the Group's entire industry chain business with Glodon's digital intelligence technology, realize the integrated development of "digital intelligence + industrialization", create an industry-oriented integrated vertical platform across the industry chain, and accelerate the transformation of digital intelligence of buildings.

III. Advantages of leading scientific research deepen the strategy of home intelligence

The Group positions itself as a "provider of integrated smart building solutions" and adheres to the "technology leading" development strategy. Since the announcement of the "home intelligence" strategy in 2020, the Group has relied on the technological innovation and integration of the core production sections of the entire industry chain of prefabricated buildings, and is committed to achieving standardized design, factory manufacturing, professional construction, platform procurement, refined management and intelligent operation in the entire industry chain to realize the comprehensive upgrade of building quality, construction period and cost, and create an innovative collaborative model across the industry chain. As of 31 December 2021, the number of patents independently developed by the Group totalled 1,908, increased by 6.6% from 2020, ranking first in the industry. The Group reduces prefabricated building costs and improves building quality with leading research and development and design.

憑借廣聯達在中國建築工程數智化市場的領導地位，加之本集團在裝配式建築領域多年的實踐經驗，集團將與廣聯達聯合打磨領先行業的數智化技術，開發裝配式建築行業 SaaS 軟件，將廣聯達的數智化技術賦能集團的全產業鏈業務，實現「數智化+產業化」的融合發展，打造面向行業的全產業鏈縱向一體化平台，加速建築數智化轉型。

三、領先科研優勢，深化家智造戰略

本集團以「智慧建築整體解決方案服務商」為企業定位，堅持「科技領先」發展戰略。集團自二零二零年公佈「家智造」戰略以來，依托裝配式建築全產業鏈核心生產環節的科技創新和集成，致力在全產業鏈實現標準化設計、工廠化製造、專業化施工、平台化採購、精細化管理、智能化運營，實現建築質量、工期和成本的全面升級，打造創新全產業鏈協同模式。截至二零二一年十二月三十一日止，本集團累計自主研發的專利數量同比二零二零年增加6.6%達到1,908項，穩居行業第一位，以領先的研發及設計降低裝配式建築成本，提升建築品質。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

In April 2021, the “Flexible Manufacturing Technology and Demonstration of Complex-shaped Concrete Parts and Components based on a Standard Production Line Transformation”, as one of the topics of the national key R&D programme in the “13th Five-Year Plan” undertaken by the Group, was accepted by a panel of experts and was assessed to reach the international advanced level. Flexible components production line can adapt to the efficient production of complex and multi-category prefabricated components. It offers a new solution for the production of components in PC factories. The prefabricated components produced by the demonstration production line have been widely applied in prefabricated building projects in Zhengzhou, Jiaozuo, Luoyang, etc. In July, the Group set up a national post-doctoral research station to recruit and train post-doctoral researchers in scientific research and production. The Group actively introduces and trains high-end technological talents, strengthens the industry-university-research cooperation between enterprises and universities, solves the difficulties in the industry, and makes every effort to promote the application of high-tech projects and to promote the high-quality development of the prefabricated building industry. In December, the case of “Application of DIT Group Double-cycle Prefabricated Concrete Component Production Line in Jiaozuo Factory of DIT Group” independently developed by the Group was successfully selected as the first batch of typical cases of innovative services for new technologies and products of intelligent construction by the Ministry of Housing and Construction. This production line is the first in the industry and has been authorized by 26 patents, including seven invention patents, covering process methods, apparatus, complete logistics, control system and intelligent detection, etc. It is one of the most advanced intelligent production lines in the industry.

二零二一年四月，由本集團負責的「十三五」國家重點研發計劃其中一個課題——「基於標準生產線改造的複雜造型混凝土部品與構配件柔性製造技術及示範」順利通過專家組驗收，更獲評定達到國際先進水平。柔性構件生產線可適應複雜及多品類預制構件的高效生產，為PC工廠構件生產帶來新的解決方案。示範生產線生產的預制構件已在鄭州、焦作及洛陽等地裝配式建築項目中得到大量推廣應用。7月，本集團設立國家級博士後科研工作站，招收和培養科研究生產的博士後研究人員。集團積極引進和培養高端科技人才，加強企業與高校的產學研合作，解決行業的難點，全力推動高科技項目落地應用，助推裝配式建築行業高質量發展。十二月，由本集團自主研發的「築友智造雙循環預制混凝土構件生產線在築友集團焦作工廠中的應用」案例成功入選住建部首批智能建造新技術新產品創新服務典型案例。此生產線為行業首創，已獲26項專利授權，其中包含七項發明專利，涉及工藝方法、設備裝置、物流齊套、控制系統及智能檢測等各個層面，是行業最先進的智能生產線之一。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS OUTLOOK

The national dual-carbon policy accelerates the growth of the prefabricated building industry

China has put forward the strategic goal of “3060” carbon peak and carbon neutrality, and the building industry is one of the key areas for carbon reduction. Driven by national policies, the prefabricated building industry is regarded as an important solution for energy saving and carbon reduction in the building industry. In the past six years, local governments in various provinces and cities have continued to increase their efforts to launch schemes or plans to support the development of prefabricated buildings. The comprehensive advantages of prefabricated buildings in green and environmental protection will be further highlighted. In the future, the Group will continue to seize the new opportunities of dual-carbon, accelerate the research and development and application of prefabricated building technology, and accelerate the green transformation and upgrading of the building industry.

The Ministry of Housing and Urban-Rural Development issued the “14th Five-Year Plan” for Development Planning of Building Industry in early 2022, which clearly requires that by 2025, prefabricated buildings account for more than 30% of new buildings. Moreover, the Central Economic Work Conference insisted on high-quality development and seeking progress while maintaining stability, emphasizing “to promote the construction of affordable housing and support the commercial housing market to better meet the reasonable housing needs of home buyers”. With the expansion of the industry scale, under the economies of scale, prefabrication costs may be gradually reduced, and the green and prefabricated building industry will usher in major development opportunities, bringing growth potential to the Group.

業務展望

國家雙碳國策下，推動装配式建築行業加速增長

中國提出「3060」碳達峰、碳中和戰略目標，建築業是降碳重點領域之一。在國家政策推動下，装配式建築行業被視為建築行業節能減碳的重要解決方案。過去六年，各省市地方政府持續加大力度推出支持装配式建築發展的方案或規劃，装配式建築在綠色環保的綜合優勢將進一步凸顯。未來，集團將繼續把握雙碳新機遇，加速装配式建築技術的研發及應用，加快建築行業綠色轉型升級。

住房和城鄉建設部於二零二二年初印發《「十四五」建築業發展規劃》，明確要求到二零二五年，装配式建築佔新建建築的比例達到30%以上。另一方面，中央經濟工作會議堅持高質量發展與穩中求進，強調「要推進保障性住房建設，支持商品房市場更好滿足購房者的合理住房需求」。隨著行業規模擴容，在規模效益下，装配式成本或將逐步降低，綠色及装配式建築行業的迎來重大發展機遇，為集團帶來增長潛力。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Consolidate the business development across the industry chain and accelerate the realization of digital intelligence advantages

On 12 March 2021, the central government issued the “14th Five-Year Plan” and the outline of the “Long-range objectives through the year 2035”, which clarified the general direction of the building industry in the future, i.e. prefabrication, green and low-carbon, information technology, and new industrialization. Intelligent construction and green construction will become the mainstream trend of the future development of the building industry, and technological innovation will become the inherent requirement of the transformation and upgrading of the building industry. The digital intelligence of prefabricated buildings has become a new track in the building industry during the “14th Five-Year Plan” period.

Looking forward to the future, the Group will continue to focus on prefabricated building technology, continue to deploy intelligent digital factories in various provinces and cities across the country, improve the production capacity, expand third-party customers for prefabricated components, smart gardens and smart decorations, accelerate the layout of its prefabricated components factories through direct selling, franchising and asset-light models, actively explore new projects, realize new business growth, expand its market share in the country, and lead the Company’s business into stable growth.

The digital intelligence of prefabricated buildings has become a new track in the building industry during the “14th Five-Year Plan” period. In the future, the Group’s research and development focus will shift from technology research and development to product research and development. Through the research and development of products based on the two major structural systems in terms of construction period, cost and quality, the Group will aim to reduce costs and increase efficiency, and use the advantages of the whole industry chain to create core competitive products. With the help of the Group’s digital intelligence platform, we will focus on breaking through the data-driven business, and through the iteration of digital intelligence system applications and the continuous accumulation of data, we will initially form an influential overall solution for digital intelligence in the field of prefabricated buildings. We will formulate carbon emission reduction plans and integrate our own technologies to provide complete and sustainable green buildings for real estate enterprises. In addition, Glodon’s shareholding and cooperation in the research and development of digital intelligence products will speed up the implementation of the Group’s “home intelligence” strategy and form an overall solution for digital intelligence in the prefabricated building industry.

鞏固全產業鏈業務發展加速數智化優勢落地

二零二一年三月十二日，中央發佈「十四五」規劃和二零三五年遠景目標綱要，明確了建築行業未來的裝配式、綠色低碳、信息化、新型工業化的大方向。智能建造、綠色建造將成為未來建築業發展的主流趨勢，科技創新成為建築業轉型升級的內在要求。裝配式建築數智化為「十四五」時期建築行業的一條新賽道。

展望未來，集團將會持續以裝配式建築科技為核心，繼續於全國多個省市佈局智能化數字工廠，提升產能，擴展PC構件、智慧園林和智慧裝飾的第三方客戶，通過直銷、加盟和輕資產方式加快旗下PC工廠佈局，積極開拓新項目，實現新業務增長，擴張在全國市場份額，帶領本公司業務進入穩定增長。

裝配式建築數智化為「十四五」時期建築行業的一條新賽道。未來集團的研發重心將從技術研發轉為產品研發，通過對基於兩大結構體系的產品進行工期、成本、質量三個維度研發，以降本增效為目標，利用全產業鏈優勢打造核心競爭力產品。借助本集團的數智化平台，重點突破數據驅動業務，通過數智化系統應用迭代和數據不斷積累，初步形成裝配式建築領域數智化具有影響力的整體解決方案。制定碳減排規劃，整合自有技術，為房企提供完整且可持續的綠色建築。此外，廣聯達的入股及數智化產品研發合作，將加快集團的「家智造」戰略落地，形成裝配式建築行業數智化的整體解決方案。

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Review of Results

The principal activities of the Group are prefabricated construction work, decoration and landscaping services, granting licenses, consulting services and sales of equipment in the People's Republic of China.

Revenue

The revenue of the Group increased by approximately 91.4% from approximately HK\$1,089.3 million for the year ended 31 December 2020 to approximately HK\$2,085.2 million for the year ended 31 December 2021. The significant increase in revenue was mainly attributable to (i) the increase in the operation for the manufacture and sale of prefabricated components and the continuous increase in the production capacity utilized by technology parks during the year; (ii) a significant increase in the income of licenses and consulting services; and (iii) additional income from connected transactions regarding decoration and landscaping services. As a result, the Group recorded sales revenue for year ended 31 December 2021 of prefabricated construction units of approximately HK\$1,322.6 million (2020: approximately HK\$915.3 million), decoration and landscaping services of approximately HK\$551.5 million (2020: approximately HK\$37.4 million), granting licenses of approximately HK\$98.1 million (2020: approximately HK\$67.7 million), consulting services of approximately HK\$79.0 million (2020: approximately HK\$27.2 million), rental income of approximately HK\$21.3 million (2020: approximately HK\$13.7 million) and prefabricated construction equipments of approximately HK\$12.7 million (2020: approximately HK\$28.0 million).

Cost of sales

The Group recorded cost of sales of approximately HK\$1,561.1 million (2020: approximately HK\$744.1 million) for the year ended 31 December 2021. The increase was primarily attributable to the increase in sales of prefabricated construction components and revenue from the decoration and landscaping services, while the corresponding cost of sales also increased at the same time; as the additional plants which have been in its initial operation were in low production volume, the increase in each fixed expense therefore resulted in the increase of cost.

財務回顧

業績回顧

本集團的主要業務為於中華人民共和國從事預製裝配式建築工程、裝飾和園林服務、授予專利技術使用權、諮詢服務及銷售設備。

收入

本集團的收入截至二零二一年十二月三十一日止年度約2,085.2百萬港元比截至二零二零年十二月三十一日止年度約1,089.3百萬港元增加約91.4%。收入大幅上升主要歸功於(i)製造及銷售預製組件的科技園投產數量增加及產能於年內不斷提升；(ii)專利技術及諮詢服務收入增幅較大；及(iii)來自裝飾及園林服務關連交易的額外收入。因此，截至二零二一年十二月三十一日止年度，本集團錄得預製裝配式建築組件銷售收入約1,322.6百萬港元(二零二零年：約915.3百萬港元)、裝飾及園林服務收入約551.5百萬港元(二零二零年：約37.4百萬港元)、授予專利技術使用權的收入約98.1百萬港元(二零二零年：67.7百萬港元)、諮詢服務收入約79.0百萬港元(二零二零年：約27.2百萬港元)、租金收入約21.3百萬港元(二零二零年：約13.7百萬港元)及銷售預製裝配式建築設備的收入約12.7百萬港元(二零二零年：約28.0百萬港元)。

銷售成本

截至二零二一年十二月三十一日止年度，本集團錄得銷售成本約1,561.1百萬港元(二零二零年：約744.1百萬港元)。該增長主要由於預製構件銷售收入，園林及裝飾服務收入增加，對應的銷售成本亦同時增加；新增投產工廠於初期產量較低，各項固定開支增加導致成本增長。

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Gross profit and gross profit margin

The gross profit of the Group increased by approximately HK\$179.0 million from approximately HK\$345.2 million for the year ended 31 December 2020 to approximately HK\$524.2 million for the year ended 31 December 2021. The gross profit margin decreased to 25.1% in 2021 from 31.7% in 2020. The decrease in gross profit for this year was mainly due to an increase in raw material costs, increased by about HK\$185 per cubic metre due to the increase in the price of steel.

Other income

The other income of the Group increased by approximately HK\$5.8 million from approximately HK\$11.8 million for the year ended 31 December 2020 to approximately HK\$17.6 million for the year ended 31 December 2021. Other income mainly comprised of interest income from a related party of approximately HK\$10.8 million and interest income arose from bank deposits of approximately HK\$5.4 million.

Other gains — net

For the year ended 31 December 2021, other gains — net amounting to approximately HK\$8.5 million mainly comprised of (i) gains on disposal of equipments of approximately HK\$5.5 million; (ii) fair value gains on financial assets at fair value through profit or loss of approximately HK\$3.2 million; (iii) gains on disposal of right-of-use assets of approximately HK\$1.2 million; and (iv) net exchange losses of approximately HK\$1.1 million.

Selling and distribution expenses

The selling and distribution expenses amounted to approximately HK\$91.2 million (2020: approximately HK\$69.9 million) for the year ended 31 December 2021. The increase in expense was primarily attributable to the increase in regional salesforce, the increase in salary and the number of plants in operation and growth of income with the significant growth in transportation fees for product sales.

毛利及毛利率

本集團的毛利截至二零二一年十二月三十一日止年度524.2百萬港元比截至二零二零年十二月三十一日止年度約345.2百萬港元增加約179.0百萬港元。毛利率自二零二零年的31.7%下降至二零二一年的25.1%。本年毛利率下降主要由於原材料成本上升，其中因鋼材漲價導致成本每立方米增加約185港元。

其他收入

本集團的其他收入由截至二零二零年十二月三十一日止年度約11.8百萬港元增加約5.8百萬港元至截至二零二一年十二月三十一日止年度約17.6百萬港元。其他收入主要包括來自關聯方的利息收入約10.8百萬港元及銀行存款所產生的利息收入約5.4百萬港元。

其他收益 — 淨額

截至二零二一年十二月三十一日止年度，其他收益 — 淨額約為8.5百萬港元，主要包括(i)出售設備的收益約5.5百萬港元；(ii)按公允價值計量且其變動計入損益的金融資產的公允價值收益約3.2百萬港元；(iii)出售使用權資產的收益約1.2百萬港元；及(iv)匯兌虧損淨額約1.1百萬港元。

銷售及分銷開支

截至二零二一年十二月三十一日止年度的銷售及分銷開支約為91.2百萬港元(二零二零年：約69.9百萬港元)，開支增加主要是因為人工費用以及投資工廠數量的增加及收入增長所致，同時產品銷售運輸費用也有大幅增長。

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Administrative expenses

During the year ended 31 December 2021, the administrative expenses increased by 45.1% to approximately HK\$192.2 million from approximately HK\$132.5 million in 2020, which was mainly attributable to an increase in staff expenses, partially due to an increase in personnel due to the addition of subsidiaries, resulting in an increase in costs, and a significant growth in equity incentive expenses, while the remaining increase was attributable to the increment of other general administrative expenses, such as rental expenses, professional fee, entertainment, travelling expenses and office expenses etc.

Finance costs

Finance costs of approximately HK\$56.9 million for the year ended 31 December 2021 represented (i) the interest expenses of approximately HK\$97.9 million for the borrowings; (ii) the finance charges of approximately HK\$4.6 million on the lease liabilities; and (iii) capitalisation interest of approximately HK\$45.7 million in plant under development for prefabricated construction business for the year.

Liquidity and Financial Resources

As at 31 December 2021, the cash and bank balances of the Group amounted to approximately HK\$461.4 million (2020: approximately HK\$443.9 million) and the current ratio of the Group is 1.1 (2020: 1.5).

As at 31 December 2021, the borrowings of the Group amounted to approximately HK\$2,179.3 million (31 December 2020: approximately HK\$1,380.0 million) and the net gearing ratio, calculated as net debt divided by total equity, is 50.8% (2020: 30.2%).

Capital Structure

The shares of the Company (the "Shares") were listed on the Main Board of the Stock Exchange on 25 July 1991. The capital structure of the Group comprised issued share capital and reserves. Details of the share capital of the Company are set out in Note 26 to the consolidated financial statements.

On 19 November 2021, the Company issued and allotted 300,000,000 new shares (the "Subscription Shares") of the Company to Glodon (Hongkong) Software Limited for cash at subscription price of HK\$0.96 per Subscription Share (the "Subscription") (representing a premium of approximately 33.33% to the closing price of HK\$0.72 per Share as quoted on the Stock

行政開支

截至二零二一年十二月三十一日止年度，行政開支由二零二零年約132.5百萬港元增加45.1%至約192.2百萬港元，該增幅乃主要是員工費用的增加，一方面是因為新增子公司導致人員增加，同時費用增加，另一方面股權激勵費用大幅增加。而餘下增幅為其他一般行政開支如租金開支、專業費用、招待、差旅費用及辦公室開支的增幅。

融資成本

截至二零二一年十二月三十一日止年度的融資成本約56.9百萬港元指(i)借款的利息開支約97.9百萬港元；(ii)租賃負債的融資開支約4.6百萬港元；及(iii)用於預製組件建築業務的在建廠房年內資本化利息約45.7百萬港元。

流動資金及財務資源

於二零二一年十二月三十一日，本集團現金及銀行結餘約為461.4百萬港元(二零二零年：約443.9百萬港元)，本集團流動比率為1.1(二零二零年：1.5)。

於二零二一年十二月三十一日，本集團持有借貸約2,179.3百萬港元(二零二零年十二月三十一日：約1,380.0百萬港元)，而淨借貸比率(按淨債務除以權益總額計算)為50.8%(二零二零年：30.2%)。

股本架構

本公司股份(「股份」)於一九九一年七月二十五日在聯交所主板上市。本集團的股本架構包括已發行股本及儲備。本公司股本詳情載於綜合財務報表附註26。

於二零二一年十一月十九日，本公司向廣聯達(香港)軟件有限公司發行及配發本公司300,000,000股新股份(「認購股份」)，認購價為每股認購股份0.96港元，以現金支付(「認購事項」)(即股份於認購協議日期在聯交所所報之收市價每股0.72港元溢價約33.33%)。認購事項之所得款項淨額(扣除

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Exchange on the date of the subscription agreement). The net proceeds from the Subscription (after deducting the expenses incurred in the Subscription) amounted to approximately HK\$287,500,000. The Company intends to apply the net proceeds from the Subscription: (i) as to HK\$90,000,000 for digitalization and software development in relation to the construction industry, and (ii) the remaining amount for working capital and other general corporate purposes. There had been no change in the intended use of net proceeds as previously disclosed in the Company's announcements. The details of the use of the net proceeds from the Subscription are set out below:

認購事項產生之開支後)約為287,500,000港元。本公司擬將認購事項之所得款項淨額用於下列各項：(i)90,000,000港元用於與建築業相關的數字化及軟件開發，及(ii)餘下金額用於營運資金及其他一般企業用途。所得款項淨額的擬定用途與先前於本公司公告所披露者一致。有關認購事項之所得款項淨額用途之詳情載列如下：

Uses of net proceeds	所得款項淨額用途	Net proceeds from the Subscription (HK\$ million) (百萬港元)	Actual amount utilized up to 31 December 2021 截至二零二一年十二月三十一日 已動用實際金額 (HK\$ million) (百萬港元)	Actual unutilized amount as at 31 December 2021 於二零二一年十二月三十一日 未動用實際金額 (HK\$ million) (百萬港元)	Expected utilization timeline for unutilized amount 未動用金額 預期動用時間
Digitalization and software development in relation to the construction industry	與建築業相關的數字化及軟件開發	90.0	1.2	88.8	30 June 2023 二零二三年六月三十日
Working capital and other general corporate purposes	營運資金及其他一般企業用途	197.5	119.0	76.0	31 December 2022 二零二二年十二月三十一日

As disclosed in the announcement dated 20 August 2021, the Group will, from time to time, explore collaboration opportunities with strategic investors and partners to create synergies with, and complement, the Group's existing business and future business development. Glodon is a top rank market leader of construction engineering informationization in the PRC. The Board believes that there is considerable potential for business collaboration and synergies between the Group and Glodon's group, which may lead to greater operational efficiencies and complement the Group's business expansion plan. The additional funds brought to the Group from the Subscription can strengthen the financial position and broaden the capital base of the Group to facilitate its business operations and development.

誠如日期為二零二一年八月二十日的公告所披露，本集團將不時探索與戰略投資者及合作夥伴的合作機會，與本集團的現有業務及未來業務發展產生協同效應，並與之相輔相成。廣聯達為於中國建築工程信息化市場領導企業。董事會認為，本集團與廣聯達集團之間的業務合作及協同效應潛力巨大，可能會產生更高的營運效率，並補充本集團的業務擴張計劃。認購事項為本集團帶來的額外資金可鞏固本集團的財務狀況及擴寬資本基礎，有利業務營運和發展。

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Structure of Borrowings and Deposits

The Group continued to adopt a prudent principle on financial management and centralise our funding and financial management. Therefore, we maintained a high proportion of cash with a reasonable level of borrowing. As at 31 December 2021, the repayment schedule of the Group's bank loans and lease liabilities was as follows:

借貸及存款結構

本集團繼續堅持審慎理財原則，集中資金和財務管理，因此得以維持高現金持有比例，以及保持合理的借貸水平。於二零二一年十二月三十一日，本集團銀行貸款及租賃負債的還款年期如下：

Repayment Schedule	還款年期	As at 31 December 2021 於二零二一年 十二月三十一日 HK'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK'000 千港元
Bank borrowings	銀行借款		
Within one year	一年內	838,158	386,999
More than one year, but not exceeding two years	一年以上但未超過兩年	412,626	375,895
More than two year, but not exceeding five years	兩年以上但未超過五年	784,516	545,839
More than five years	超過五年	143,978	71,289
		2,179,278	1,380,022
Lease Liabilities	租賃負債		
Within one year	一年內	13,749	13,735
More than one year, but not exceeding two years	一年以上但未超過兩年	10,946	7,784
More than two year, but not exceeding five years	兩年以上但未超過五年	30,297	11,184
More than five years	超過五年	64,229	12,576
		119,221	45,279
Total debt	債務總額	2,298,499	1,425,301
Interest payable	應付利息	256	600
Less: deposit for bank borrowings	減：銀行借貸保證金	(130,000)	(130,000)
Less: cash and cash equivalents	減：現金及現金等值項目	(461,351)	(443,882)
Net debt	淨債務	1,707,404	852,019
Total equity	權益總額	3,361,297	2,821,584
Net gearing ratio	淨借貸比率	50.8%	30.2%

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Foreign exchange risk

Our business mainly operates in the PRC with most of our transactions settled in Renminbi, and our financial statements are presented in Hong Kong dollars. Renminbi is not a freely convertible currency. The State Administration of Foreign Exchange, under the authority of the People's Bank of China, controls the conversion of Renminbi into foreign currencies. The value of Renminbi is subject to changes in central government policies and to international economic and political developments affecting supply and demand in the China Foreign Exchange Trading System market. We do not believe that we currently have any significant direct foreign exchange risk and have not used any derivative financial instruments to hedge our exposure to such risk.

FINAL DIVIDEND

The Board recommended the payment of a final dividend of HK\$0.01 per Share for the year ended 31 December 2021 (31 December 2020: Nil) to the shareholders of the Company (the "Shareholders"). The proposed final dividend will be submitted for consideration at the forthcoming annual general meeting of the Company to be held on Tuesday, 24 May 2022 ("AGM"). Subject to Shareholders' approval at the AGM, the final dividend will be paid on or around Monday, 13 June 2022 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 1 June 2022.

DIVIDEND POLICY

Under the Dividend Policy, provided the Group is profitable and without affecting the normal operations of the Group, the Company may consider to declare and pay dividends to the shareholders of the Company. In deciding whether to propose a dividend and in determining the dividend amount, the board of directors of the Company (the "Board") shall take into account, among others, the operating results, cash flow, financial condition and capital requirements of the Group and the interests of the shareholders of the Company. Declaration of dividend by the Company is also subject to the Laws of Bermuda, the Bye-Laws of the Company and any applicable laws, rules and regulations.

The Dividend Policy will continue to be reviewed from time to time and there can be no assurance that a dividend will be proposed or declared in any specific periods.

外匯風險

我們主要在中國經營業務，大部分交易以人民幣結算，且我們的財務報表以港元呈列。人民幣並非可自由轉換貨幣。中國人民銀行轄下機關國家外匯管理局對人民幣轉換為外幣實行管控。人民幣價值受中央政府影響及中國外匯交易中心市場供需的國際經濟及政治發展的變動所影響。我們認為，我們現時並無任何重大直接外匯風險，且並無使用任何衍生金融工具對沖有關風險。

末期股息

董事會建議於截至二零二一年十二月三十一日止年度向本公司股東（「股東」）派付末期股息每股0.01港元（二零二零年十二月三十一日：零）。建議末期股息將於本公司將於二零二二年五月二十四日（星期二）舉行的應屆股東週年大會（「股東週年大會」）上提交以供審議。待股東於股東週年大會上批准後，將於二零二二年六月十三日（星期一）或前後向於二零二二年六月一日（星期三）名列本公司股東名冊之股東派付末期股息。

股息政策

根據股息政策，假若本集團可獲利且不影響本集團日常運作，則本公司可考慮向本公司股東宣派及支派股息。在決定是否擬派股息時及釐定股息金額時，本公司董事會（「董事會」）考慮（其中包括）本集團的經營業績、現金流量、財務狀況及資本要求及本公司股東權益。本公司擬派股息亦受百慕達法例、本公司細則及任何適用法律、規則及規例制約。

股息政策將持續不時加以檢討，難以保證於將於任何特定期間擬派或宣派股息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

DETAILS OF FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Except as disclosed in the paragraphs headed “Business Overview” above, the Group does not have any future plans for material investments or capital assets as at the date of this annual report.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSALS

As of 31 December 2021, there were no significant investments held by the Company, nor were there any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year.

HUMAN RESOURCES

As at 31 December 2021, the Group had a total of 770 (2020: 848) employees excluding the Directors. 765 (2020: 843) of them worked in Mainland China and 5 (2020: 5) of them worked in Hong Kong, China.

Employees are basically remunerated based on the nature of their job and their performance as well as the prevailing market trend. Other employee benefits include mandatory provident fund, medical benefits and year end discretionary bonus. Following a people-oriented approach, we implement a systematic recruitment, training and incentive platform, providing internal fuel for the growth of the Company. In doing so, we create a desirable workplace for our employees to develop and flourish.

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme are set in the section headed “Share Option Scheme” below.

Details of the emoluments of the Directors and five individuals with highest remuneration are set out in Notes 11 and 9 to the consolidated financial statements.

重大投資或資本性資產之未來計劃之詳情

除上文「業務回顧」各段披露者外，於本年報日期，本集團並無計劃於未來作重大投資或購入資本性資產。

重大投資、重大收購及出售

截至二零二一年十二月三十一日，本公司並未持有重大投資，年內亦未發生附屬公司、聯營公司及合營企業的重大收購或出售事項。

人力資源

於二零二一年十二月三十一日，本集團的僱員總數為770(二零二零年：848)人，不包括董事，其中765(二零二零年：843)人受僱於中國內地，5(二零二零年：5)人受僱於中國香港。

僱員薪酬基本上按工作性質、僱員表現及現行市場趨勢而釐定。其他僱員福利包括強積金、醫療福利及年終酌情花紅。我們秉承以人為本的理念，通過實行系統化的招聘、培訓與激勵機制，為本公司的增長提供內在驅動力，並藉此為僱員的發展與成長創造理想的工作環境。

本公司已採納一項購股權計劃作為董事及合資格僱員的獎勵，有關計劃詳情載於下文「購股權計劃」章節。

董事及五名最高薪酬人士的酬金詳情載於綜合財務報表附註11及9。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

CONTINGENT LIABILITIES

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

CHARGES ON GROUP ASSETS

As at 31 December 2021, the Group had no significant assets pledged to banks to secure general banking facilities and bank loan granted to the Group, except for the one as disclosed in the Note 32 to the consolidated financial statements.

LITIGATION

As at 31 December 2021, the Group was not involved in any material litigation threatened against the Group.

或然負債

於二零二一年十二月三十一日，本集團並無任何重大或然負債。

本集團資產的抵押

於二零二一年十二月三十一日，本集團並無重大資產抵押予銀行作為本集團獲授一般銀行融資及銀行貸款的擔保，惟綜合財務報表附註32所披露者除外。

訴訟

於二零二一年十二月三十一日，本集團並無涉及任何針對本集團的重大訴訟。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

EXECUTIVE DIRECTORS

Mr. Liu Weixing (“**Mr. Liu**”), aged 62, was appointed as an executive Director on 21 August 2020. Mr. Liu is currently the chairman of the Board. Mr. Liu has over 38 years of experience in banking and finance.

Mr. Liu held positions of officer and vice division chief responsible for industrial and commercial credit facilities in Luoyang Region Center Branch of People’s Bank of China from 1979 to 1984. Mr. Liu held several positions in Industrial and Commercial Bank of China from 1985 to August 2016, including the vice president of Luoyang Region Center Branch, the vice president of Sanmenxia City Branch, an officer of Henan Province Branch, assistant to the president of Henan Province Branch, the vice president of Henan Province Branch, the president of Anhui Province Branch, the president of Chongqing City Branch, the president of Henan Province Branch and the head of Internal Audit Department of Main Branch. Mr. Liu was an executive director of Central China Real Estate Limited (stock Code: 832) (“CCRE”, together with its subsidiaries, the “CCRE Group”) from March 2017 to August 2020.

Mr. Liu obtained a certificate of graduation in banking management from Henan Banking College* (河南銀行學校) in 1979, a certificate of graduation in financial management from Zhengzhou University in 1983, a master degree in economics from Henan University in 1998 and a certificate of graduation in law from Tsinghua University in 2005.

Mr. Guo Weiqiang (“**Mr. Guo**”), aged 44, was appointed as an executive Director on 17 September 2019. Mr. Guo is currently the chief executive officer of the Company.

Mr. Guo joined the CCRE Group in 2001 and has held various positions in the CCRE Group since then. Throughout the 18 years in the CCRE Group, Mr. Guo worked as the manager of the treasury department, the assistant general manager of the finance center and the deputy director of the office of the board of directors of the CCRE Group. Mr. Guo also served as the executive deputy general manager of the CCRE Group’s office in Nanyang City, the executive general manager of the CCRE Group’s office in Xinxiang City, the general manager of the CCRE Group’s regional head office in Xinxiang and the assistant president and vice president of CCRE. Mr. Guo was also the secretary of the party committee of CCRE in 2018.

執行董事

劉衛星先生(「**劉先生**」)，62歲，於二零二零年八月二十一日獲委任為執行董事。劉先生現為董事會主席。劉先生於銀行及金融業擁有超過38年的經驗。

劉先生於一九七九至一九八四年曾任中國人民銀行洛陽地區中心支行工商信貸科科員及副科長。劉先生於一九八五年至二零一六年八月間歷任中國工商銀行洛陽地區中心支行副行長、三門峽市分行副行長、河南省分行辦公室主任、河南省分行行長助理、河南省分行副行長、安徽省分行行長、重慶市分行行長、河南省分行行長、總行內部審計局局長。劉先生於二零一七年三月至二零二零年八月擔任建業地產有限公司(股份代號：832)（「建業地產」，連同其附屬公司統稱「建業地產集團」）。

彼於一九七九年取得河南銀行學校銀行管理的畢業證書，於一九八三年取得鄭州大學金融管理的畢業證書，於一九九八年取得河南大學經濟學碩士學位，並於二零零五年取得清華大學法學的畢業證書。

郭衛強先生(「**郭先生**」)，44歲，於二零一九年九月十七日獲委任為執行董事。郭先生現為本公司行政總裁。

郭先生於二零零一年加入建業集團，自此一直於建業集團擔任多個職位。於建業集團之18年間，郭先生歷任建業集團資金部經理、財務中心助理總經理及董事會辦公室副主任。郭先生亦擔任建業集團南陽城市公司常務副總經理、建業集團新鄉城市公司執行總經理、建業集團新鄉區域總公司總經理及建業地產助理總裁、副總裁。郭先生亦於二零一八年任建業地產黨委書記。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Mr. Guo obtained a Bachelor's Degree in Real Estate Operation and Management from Henan University of Economics and Law in 2001. He obtained a Master's Degree in Engineering from Wuhan University in 2009 and a Postgraduate Diploma in Professional Accounting from The University of Hong Kong in 2011.

Mr. Guo obtained the qualification of Senior Accountant in Henan in 2009 and was qualified as a Senior International Finance Manager by the International Financial Management Association 2011. Mr. Guo has been a Certified Practising Accountant of the CPA Australia since 2012.

Mr. Guo served as the representative of the 13th and 14th National People's Congress of Hongqi District, Xinxiang City, as well as the representative of the 13th National People's Congress of Xinxiang City.

Ms. Wang Jing ("Ms. Wang"), aged 51, was appointed as an executive Director on 21 August 2020. Ms. Wang is currently the vice president of Drawin Intelligent Manufacture Technology Industry Limited* (築友智造科技產業集團有限公司).

Ms. Wang has 30 years of extensive working experience. She was a technician of the Research Institute of Zhongyuan Pharmaceutical Factory* (中原製藥廠研究所) from 1991 to 1997. She joined the CCRE Group in 1997 until April 2020 and held several positions there. During her 23 years in the CCRE Group, Ms. Wang served as the vice president of Central China Real Estate Group (China) Company Limited* (建業住宅集團(中國)有限公司) ("Central China Real Estate"), including the general manager of the design management center, the assistant president and the general manager of the Forest Peninsula Project* (森林半島項目), the general manager of Zhengzhou Metropolitan Area, the director of the product management center, the general manager of the Zhengzhou-Kaifeng Region and the general manager of Henan Central China Commercial Real Estate Management Company Limited* (河南建業商業地產經營管理有限公司), during which she was also charged with managing Henan Central China Modern Agricultural Investment Company* (河南建業現代農業投資公司) and the Window of Jianye Project* (建業之窗項目). She was also a member of the implementation committee of Central China Real Estate Group (China) Company Limited.

郭先生於二零零一年獲河南財經政法大學房地產經營管理學士學位，於二零零九年獲武漢大學工程碩士學位，並於二零一一年獲香港大學專業會計深造文憑。

郭先生於二零零九年取得河南省高級會計師資格，並於二零一一年取得國際財務管理協會高級國際財務管理師資格。郭先生自二零一二年起為澳洲會計師公會執業會計師。

郭先生歷任新鄉市紅旗區第十三屆人大代表、第十四屆人大代表、新鄉市第十三屆人大代表。

王靜女士(「王女士」)，51歲，於二零二零年八月二十一日獲委任為執行董事。王女士現為築友智造科技產業集團有限公司之副總裁。

王女士擁有30年豐富工作經驗，於一九九一年至一九九七年出任中原製藥廠研究所技術員。王女士於一九九七年至二零二零年四月加入建業集團，於建業集團擔任多個職位。於建業集團的23年間，王女士歷任建業住宅集團(中國)有限公司(「建業住宅」)副總裁，包括設計管理中心之總經理、森林半島項目助理總裁兼總經理、鄭州大區總經理、產品管理中心總監、鄭汴區域總經理、河南建業商業地產經營管理有限公司總經理、並且分管河南建業現代農業投資公司兼建業之窗項目。彼亦曾為建業住宅集團(中國)有限公司之決策執行委員會委員。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Ms. Wang graduated from Zhengzhou Air Defense Force Academy in 1991, majoring in mechatronics, and obtained an Executive Master of Business Administration (EMBA) from National University of Singapore in 2012.

NON-EXECUTIVE DIRECTORS

Ms. Wu Wallis (“Ms. Wu”), alias Li Hua, aged 40, was appointed as a non-executive Director on 17 September 2019. Ms. Wu is currently a non-executive director of CCRE.

Ms. Wu obtained a Bachelor’s Degree in Architecture from the University of New South Wales in Australia in 2006, and a Master’s Degree in Applied Finance from Macquarie University in 2007. Before joining the CCRE Group in 2006, she worked in Woodhead International (Beijing) and Banatex Architects Pty Ltd in Sydney Australia in 2005. Ms. Wu is the daughter of Mr. Wu Po Sum, the ultimate controlling shareholder of the Company.

Mr. Wang Jun (“Mr. Wang”), aged 41, was appointed as a non-executive Director on 17 September 2019. He has over 18 years of experience in the real estate industry and capital market.

From 2003 to 2007, Mr. Wang served in PricewaterhouseCoopers Zhong Tian CPAs Limited Company with the latest position as a senior associate; from 2007 to 2011, he served as the head of investor relations and a senior manager of the finance department in Country Garden Holdings Company Limited; and from 2011 to June 2018, he served in Morgan Stanley Asia Limited with the latest position as an executive director. Mr. Wang has served as an executive director of CCRE since August 2018. Mr. Wang has served as Central China New Life Limited’s (stock code: 9983) executive director and chairman since October 2018.

Mr. Wang obtained a Bachelor’s Degree in English from Guangdong University of Foreign Studies in 2002 and a Master’s Degree in Business Administration from Hong Kong University of Science and Technology in 2011.

王女士於一九九一年畢業於鄭州防空兵學院，主修機電一體化專業，並於二零一二年獲新加坡國立大學行政人員工商管理碩士(EMBA)學位。

非執行董事

李樺女士(「李女士」)，又名李樺，40歲，於二零一九年九月十七日獲委任為非執行董事。彼現為建業地產的非執行董事。

李女士於二零零六年獲得澳大利亞新南威爾斯大學建築學學士學位並於二零零七年獲得Macquarie University應用金融學碩士學位。於二零零六年加入建業集團前，彼曾於二零零五年在北京五合國際建築設計集團及澳大利亞悉尼的Banatex Architects Pty Ltd工作。李女士為本公司的最終控股股東胡葆森先生之女兒。

王俊先生(「王先生」)，41歲，於二零一九年九月十七日獲委任為非執行董事。彼擁有逾18年房地產及資本市場經驗。

王先生於二零零三年至二零零七年任職於普華永道中天會計師事務所，任至高級審計師。王先生於二零零七年至二零一一年出任碧桂園控股有限公司投資者關係主管兼財務部高級經理。王先生於二零一一年至二零一八年六月任職於摩根士丹利亞洲有限公司，任至執行董事。王先生自二零一八年八月至今，任職建業地產執行董事。王先生自二零一八年十月至今任職建業新生活有限公司(股份代號：9983)執行董事及董事會主席。

王先生於二零零二年取得廣東外語外貿大學之英語學士學位，及於二零一一年取得香港科技大學之工商管理碩士學位。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

Mr. Guo Jianfeng (“Mr. Guo JF”), aged 40, has been appointed as a non-executive Director on 7 January 2022. He has over 14 years of experience in digital construction.

From February 2007 to April 2012, Mr. Guo JF served as the researcher at the Shanghai research and development center of Autodesk, Inc., during which he was responsible for researching BIM solutions and cross-profession collaboration for the entire life cycle of construction projects. He joined Glodon in April 2012 and has held various positions in Glodon since then, including the senior technical researcher, the manager of cloud platform department, the general manager of platform technology center and the member and the head of the standing committee of technology committee. He is currently the vice president of Glodon and the general manager of its digital constructor business division.

Mr. Guo JF obtained a doctorate degree in civil engineering from Tsinghua University in January 2007.

郭建鋒先生(「郭建鋒先生」)，40歲，已於二零二二年一月七日獲委任為非執行董事。彼在數字建設方面擁有逾14年經驗。

自二零零七年二月至二零一二年四月，郭建鋒先生擔任Autodesk, Inc. 上海研究中心的研究員，期間從事建設項目全生命週期BIM解決方案及跨專業協作研究。彼於二零一二年四月加入廣聯達，此後在廣聯達歷任資深技術研究員、雲平台部經理、平台技術中心總經理以及技術委員會常委及主任等多個職務。彼現為廣聯達副總裁兼其數字建設方事業部總經理。

郭建鋒先生於二零零七年一月取得清華大學土木工程系博士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Jiang Hongqing (“Mr. Jiang”), aged 55, was appointed as an independent non-executive Director on 2 February 2015. Mr. Jiang holds a Ph.D. in Engineering majoring in Architectural Design and Theory from South China University of Technology. He also holds a Master of Engineering Degree majoring in Landscape Architecture Design and a Bachelor of Engineering Degree majoring in Urban Planning from Chongqing Institute of Architecture and Engineering. Mr. Jiang also studied in Ecole d’Architecture Parisla-Seine in Paris, France. He is a Professorate Senior Urban Planner and a Certified Planner of the People’s Republic of China. Mr. Jiang presided over and participated in a number of major engineering technology or research projects at national, provincial and ministerial level; and he has a certain extent of study in Xiongan New Area, China’s Hainan Free Trade Zone, Guangdong – Hong Kong – Macau – Bay Area, urban and rural development, urban renewal and health (pension) industry. Mr. Jiang was an executive director of the Hong Kong Life Sciences and Technologies Group Limited (stock Code: 8085) from 1 December 2012 to 29 September 2017. Mr. Jiang was also an executive director of Birmingham International Holdings Limited (stock code: 2309) from 30 August 2011 to 20 January 2012.

獨立非執行董事

姜洪慶先生(「姜先生」)，55歲，於二零一五年二月二日獲委任為獨立非執行董事。姜先生持有華南理工大學建築設計及其理論專業工學博士學位，彼亦持有重慶建築工程學院風景園林規劃與設計專業工學碩士學位以及城市規劃專業工學學士學位。姜先生亦曾留學於法國巴黎－塞納建築學院。彼為城市規劃高級工程師(教授級)及中華人民共和國註冊城市規劃師。姜先生主持及參與完成了多項國家級與省〈部〉級重大工程技術或研究專案；在雄安新區、中國〈海南〉自由貿易區、粵港澳大灣區、城鄉發展、城市更新及健康〈養老〉產業等領域有一定的研究。姜先生於二零一二年十二月一日至二零一七年九月二十九日擔任香港生命科學技術集團有限公司(股份代號：8085)執行董事。姜先生亦曾於二零一一年八月三十日至二零一二年一月二十日擔任伯明翰環球控股有限公司(股份代號：2309)執行董事。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員履歷

Mr. Lee Chi Ming (“Mr. Lee”), aged 69, was appointed as an independent non-executive Director on 30 December 2014. He is a fellow member of Association of Chartered Certified Accountants and Hong Kong Institute of Certified Public Accountants (“HKICPA”). Mr. Lee graduated from Hong Kong Polytechnic. He also holds a LLB degree from University of London and a master degree in Business Administration from University of Hong Kong. Mr. Lee has over 25 years’ experience in the fields of accounting, regulations and asset management. He held various senior positions with the Securities and Futures Commission (“SFC”), Hong Kong since 1995, as director of Licensing, director of Corporate Planning and director of Finance and Administration. Mr. Lee retired from SFC in July 2014, and he is the director and managing partner of Benington Capital Partner Ltd.

Mr. Ma Lishan (“Mr. Ma”), aged 71, was appointed as an independent non-executive Director on 28 June 2016. He has extensive experience in operation and management of modern large-scale corporations and listed companies. Mr. Ma graduated from Beijing Foreign Studies University in the PRC in 1975. Mr. Ma served in various positions such as chairman, executive director, general manager in certain large-scale joint ventures under China Oil & Foodstuff Corporation. From January 1996 to June 2003, Mr. Ma served as an executive director of China Foods Limited, a company listed on the Stock Exchange (stock code: 506). From May 1997 to June 2003, Mr. Ma served as an executive director and the managing director of China Foods Limited. From June 2000 to June 2003, Mr. Ma served as the deputy general manager of China Foods Import and Export (Group) Co., Ltd. From June 2008 to January 2009, Mr. Ma was an executive director of Sino Resources Group Limited (now known as Elife Holdings Limited), a company listed on the Stock Exchange (stock code: 223). From March 2008 to 30 December 2021, he was an independent non-executive director of Silver Base Group Holdings Limited, a company listed on the Stock Exchange (stock code: 886), from 30 December 2021, he is an non-executive director of Silver Base Group Holdings Limited. From 2 August 2009 to present, he is an independent non-executive director of Sunac China Holdings Limited, a company listed on the Stock Exchange (stock code: 1918). From September 2010 to August 2012, he was also the executive director, managing director and chairman of Hao Tian Resources Group Limited (now known as Hao Tian Development Group Limited), a company listed on the Stock Exchange (stock code: 474). He was the senior consultant in Hao Tian Development Group Limited from August 2012 to August 2016.

李志明先生(「李先生」)，69歲，於二零一四年十二月三十日獲委任為獨立非執行董事。李先生為特許公認會計師公會及香港會計師公會(「香港會計師公會」)資深會員。彼畢業於香港理工學院。彼亦持有倫敦大學法學學士學位及香港大學工商管理碩士學位。李先生在會計、法規及資產管理領域具有逾25年經驗。彼自一九九五年起在香港證券及期貨事務監察委員會(「證監會」)擔任多個高級職務，包括發牌科總監、機構策劃組總監與財務及行政科總監。李先生於二零一四年七月從證監會退休，現任Benington Capital Partner Ltd董事及管理合夥人。

馬立山先生(「馬先生」)，71歲，於二零一六年六月二十八日獲委任為獨立非執行董事。馬先生在現代大型企業及上市公司的經營和管理等方面積累了豐富經驗。馬先生於一九七五年畢業於中國北京外國語學院。馬先生先後在中糧集團有限公司，及其旗下之若干大型獨資和合資企業出任董事長、執行董事、總經理等職位。於一九九六年一月至二零零三年六月，馬先生出任聯交所上市公司中國食品有限公司(股份代號：506)的執行董事。於一九九七年五月至二零零三年六月，馬先生擔任中國食品有限公司執行董事及行政總裁。於二零零零年六月至二零零三年六月，馬先生出任中糧集團有限公司副總裁。於二零零八年六月至二零零九年一月，馬先生為聯交所上市公司神州資源集團有限公司(現稱易生活控股有限公司)(股份代號：223)的執行董事。自二零零八年三月至二零二一年十二月三十日，彼為聯交所上市公司銀基集團控股有限公司(股份代號：886)的獨立非執行董事，自二零二一年十二月三十日，轉任銀基集團控股有限公司非執行董事一職。自二零零九年八月二日至今，彼為聯交所上市公司融創中國控股有限公司(股份代號：1918)的獨立非執行董事。自二零一零年九月至二零一二年八月，彼亦為聯交所上市公司昊天能源集團有限公司(現稱昊天發展集團有限公司)(股份代號：474)之執行董事、行政總裁兼主席。於二零一二年八月至二零一六年八月，彼為昊天發展集團有限公司擔

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員履歷

From March 2016 to present, he is also an independent non-executive director of SRE Group Limited, a company listed on the Stock Exchange (stock code: 1207). From August 2016 to present, he is an independent non-executive director of Huarong International Financial Holdings Limited, a company listed on the Stock Exchange (stock code: 993).

SENIOR MANAGEMENT

Mr. Yu Dayou (“**Mr. Yu**”), aged 60, was appointed as chief technology officer of the Company on 1 May 2016. Mr. Yu has over 30 years of experience in architectural design and property industry. He has held technical management positions as Deputy General Manager of Hunan Office of China Poly Property* (中國保利地產湖南公司) and General Manager of Hunan Architectural Design Institute. Mr. Yu graduated from architectural profession university in 1989. He has led or involved in formulating numerous local standards and has personally owned more than 40 patent rights. He also received 3 Elite Awards in Science Technology* (精瑞科學技術獎). Mr. Yu is a Senior Engineer, Certified Level-one Architect, an expert of Hunan Province Committee of Experts of Engineering Construction Standardisation* (湖南省工程建設地方標準化專家委員會) and an expert of Committee of Information Management of National Construction Enterprise CIO Development Union* (國家建築企業CIO發展聯盟管理資訊化專業委員會).

任高級顧問。自二零一六年三月至今，彼亦為聯交所上市公司上置集團有限公司(股份代號：1207)的獨立非執行董事。自二零一六年八月至今，彼為聯交所上市公司華融國際金融控股有限公司(股份代號：993)的獨立非執行董事。

高級管理人員

俞大有先生(「**俞先生**」)，60歲，於二零一六年五月一日獲委任為本公司首席技術官。俞先生擁有逾30年的建築設計與房地產行業工作經驗。彼曾擔任中國保利地產湖南公司副總經理及湖南省建築設計院總經理等技術管理職位。俞先生於一九八九年於建築學專業大學畢業，彼曾主編或參編多項地方標準制定，個人擁有40餘項專利，3次獲得精瑞科學技術獎。俞先生為高級工程師、國家一級註冊建築師、湖南省工程建設地方標準化專家委員會專家及國家建築企業CIO發展聯盟管理資訊化專業委員會專家。

* For identification purpose only

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard corporate governance practices as the Board considers that good and effective corporate governance is essential for enhancing accountability and transparency of a company to the investing public and other stakeholders. During the year ended 31 December 2021, the Company has complied with the code provisions set out in the Corporate Governance Code (version up to 31 December 2021) (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"), except for the following:

- (a) Code provision A.6.7 provides that independent non-executive Directors and non-executive Directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Due to their respective business engagements and travel restrictions as a result of COVID-19, Ms. Wu Wallis and Mr. Wang Jun were unable to attend the special general meetings of the Company held on 9 September 2021. The Company will arrange video conference and ensure proper equipment are in place for such meetings in the future in order to provide more flexibility.

Save as disclosed above, the principles as set out in the Code have been applied in our corporate governance structure throughout the year. The Board has taken actions and measures to make sure that the Company is in all aspects in strict compliance with the Listing Rules and the Code. The current practices are reviewed and updated regularly to be in line with the local and international corporate governance practices.

企業管治常規

本公司致力於維持高水平的企業管治常規。董事會認為，良好有效的企業管治對於公司加強其面向投資大眾及其他利益攸關方的問責制及透明度至關重要。於截至二零二一年十二月三十一日止年度，本公司已遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載的企業管治守則（截至二零二一年十二月三十一日之版本）（「守則」）的守則條文，惟下文披露之偏離除外：

- (a) 守則條文第A.6.7條規定，獨立非執行董事及非執行董事應出席股東大會，以對股東的意見有全面、公正的了解。李樺女士及王俊先生因自身業務及由於新型冠狀病毒而實施的旅遊限制而未能出席本公司於二零二一年九月九日舉行的股東特別大會。公司將安排視頻會議，並確保將來為此類會議配備適當的設備，以提供更佳的靈活性。

除上文所披露者外，守則所載原則已於整個年度內應用於我們的企業管治架構。董事會已採取行動及措施確保本公司於各方面均嚴格遵守上市規則及守則。現行慣例會定期審閱及更新，以符合地方及國際企業管治慣例。

CORPORATE GOVERNANCE REPORT 企業管治報告

CODE FOR 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 code of conduct regarding Directors’ securities transactions. In response to the specific enquiry made to all Directors by the Company, all the Directors confirmed that they have fully complied with the required standard as set out in the Model Code throughout the year ended 31 December 2021.

BOARD OF DIRECTORS

All the Directors are high caliber executives with diversified industry expertise and bring a wide range of skills and experience to the Group. As at the date of this annual report, the Board comprised three executive Directors, three non-executive Directors and three independent non-executive Directors, whose biographies are set out on pages 28 to 33 of this annual report. Save as disclosed under the section headed “Directors’ and Senior Management Biography”, there is no financial, business, family or other material or relevant relationships between Board members, and in particular, between the Chairman and the chief executive officer of the Company.

During the year ended 31 December 2021, the Board maintained a high level of independence, with more than one-third of the Board comprised of independent non-executive Directors, who had exercised independent judgement. The independent non-executive Directors are expressly identified in all corporate communications whenever the names of Directors are disclosed.

證券交易守則

本公司已採納上市規則附錄十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」)，作為董事進行證券交易的行為守則。應本公司向全體董事所作特定查詢，全體董事已確認，彼等於截至二零二一年十二月三十一日止年度已全面遵守標準守則所載的規定標準。

董事會

全體董事均為才能超群的行政人員，具備不同行業專長，為本集團帶來各種技術與經驗。於本年報日期，董事會由三名執行董事、三名非執行董事及三名獨立非執行董事所組成，彼等的履歷已列載於本年報第28至33頁。除於「董事及高級管理人員履歷」一節所披露者外，董事會成員與(特別是)本公司主席及行政總裁並無擁有任何財務、業務、家族或其他重大或相關關係。

截至二零二一年十二月三十一日止年度，董事會維持高度獨立，超過三分之一成員由作出獨立判斷的獨立非執行董事組成。所有企業通訊披露董事姓名時，每次均會表明獨立非執行董事的身份。

CORPORATE GOVERNANCE REPORT

企業管治報告

Meetings

The composition of the Board and their respective attendance in the general meeting and the Board meetings during the year ended 31 December 2021 are as follows:

會議

截至二零二一年十二月三十一日止年度的董事會成員組合及彼等各自的股東大會及董事會會議出席記錄如下：

		Number of meetings attended/held during the respective tenure	
		於各自任職期間出席／舉行的會議次數	
		General meetings 股東大會	Board meetings 董事會會議
Executive Directors	執行董事		
Mr. Liu Weixing (<i>Chairman</i>) (appointed on 21 August 2020)	劉衛星先生(主席) (於二零二零年八月二十一日獲委任)	2/3	4/4
Mr. Guo Weiqiang (<i>Chief Executive Officer</i>) (appointed on 17 September 2019)	郭衛強先生(行政總裁) (於二零一九年九月十七日獲委任)	2/3	4/4
Ms. Wang Jing (appointed on 21 August 2020)	王靜女士 (於二零二零年八月二十一日獲委任)	2/3	4/4
Non-executive Directors	非執行董事		
Ms. Wu Wallis (alias Li Hua) (appointed on 17 September 2019)	李樺女士 (於二零一九年九月十七日獲委任)	2/3	4/4
Mr. Wang Jun (appointed on 17 September 2019)	王俊先生 (於二零一九年九月十七日獲委任)	2/3	4/4
Independent non-executive Directors	獨立非執行董事		
Mr. Jiang Hongqing (appointed on 2 February 2015)	姜洪慶先生 (於二零一五年二月二日獲委任)	3/3	4/4
Mr. Lee Chi Ming (appointed on 30 December 2014)	李志明先生 (於二零一四年十二月三十日獲委任)	3/3	4/4
Mr. Ma Lishan (appointed on 28 June 2016)	馬立山先生 (於二零一六年六月二十八日獲委任)	3/3	4/4

CORPORATE GOVERNANCE REPORT 企業管治報告

Responsibilities and Delegation

The Board has delegated the supervision of the day-to-day management of the Company's business to the executive Directors. However, the Directors are collectively responsible for promoting the success of the Company by guiding and monitoring the Company to achieve its strategic objectives. The Board's primary functions are to set corporate policy and overall strategy for the Group and to oversee the management's performance. Accordingly, the Board approves strategic plans, major disposals and acquisitions, connected transactions and other significant operational issues. Furthermore, Board meetings may be held on occasions when a Board level decision on a particular matter is required; otherwise daily operational decisions as well as the implementation of the Board's policies and strategies are delegated to the executive Directors and management of the Group.

Directors' Continuous Professional Development

To ensure their contributions to the Board remain informed and relevant, all the Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skill.

During the year, all the Directors were provided with regular updates and presentations on changes and developments of the Group's business and the latest developments in laws, rules and regulations relating to director's duties and responsibilities.

In addition, every newly appointed Director will receive an induction on the first occasion of his or her appointment, so as to ensure that he or she has a proper understanding of the operations and business of the Company, and his or her responsibilities under laws, regulations and especially the governance policies of the Company.

For the year ended 31 December 2021, all of the Directors confirmed that they have obtained sufficient continuous professional development training.

責任與授權

董事會已授權執行董事監督本公司業務的日常管理。然而，董事共同負責促進本公司的成功發展，共同領導及監察本公司以達至其策略目標。董事會主要職能是為本集團制定企業政策、整體策略及監督管理層的表現。因此，董事會審批策略計劃、主要出售及收購、關連交易及其他重大營運事宜。此外，董事會亦可能於其須就某事項作出決定時舉行董事會會議，否則日常營運決策以及執行董事會的政策及策略由本集團執行董事以及管理層負責。

董事持續專業發展

為確保董事在具備充分資訊及切合所需情況下對董事會作出貢獻，我們鼓勵所有董事參加持續專業培訓，以增進及更新彼等的知識及技能。

於年內，全體董事已獲提供有關本集團業務變化及發展情況以及有關董事職責及責任的法律、規則及法規的最新發展情況的定期更新及展示。

此外，每名新獲委任之董事將在其首次獲委任時收到介紹，以確保其充分了解本公司之營運及業務，以及其於法律、法規及尤其是本公司管治政策下之責任。

截至二零二一年十二月三十一日止年度，所有董事均確認已獲得足夠的持續專業發展培訓。

CORPORATE GOVERNANCE REPORT

企業管治報告

Throughout the Report Period, the Directors have participated in continuous professional training as follows:

於整個報告期間，董事已參加持續專業培訓情況如下：

Name of directors	董事姓名	Type of continuous professional development training ^{(1),(2)} 持續專業發展培訓種類 ^{(1),(2)}
Mr. Liu Weixing (appointed on 21 August 2020)	劉衛星先生 (於二零二零年八月二十一日獲委任)	A & B
Mr. Guo Weiqiang	郭衛強先生	A & B
Ms. Wang Jing (appointed on 21 August 2020)	王靜女士 (於二零二零年八月二十一日獲委任)	A & B
Ms. Wu Wallis (alias Li Hua)	李樺女士	A & B
Mr. Wang Jun	王俊先生	A & B
Mr. Jiang Hongqing	姜洪慶先生	A & B
Mr. Lee Chi Ming	李志明先生	A & B
Mr. Ma Lishan	馬立山先生	A & B

Notes:

附註：

- (1) A: Attending seminar(s), conference(s), forum(s) and/or training course(s)
- (2) B: Reading materials provided by external parties or by the Company including but not limited to updates relating to the Company's business or directors' duties and responsibilities, corporate governance and regulatory update, Listing Rules and other applicable regulatory requirements

- (1) A: 出席研討會、會議、論壇及／或培訓課程
- (2) B: 閱讀由外部人士或本公司提供的材料，包括但不限於與本公司業務或董事職務及職責、企業管治及法規更新、上市規則及其他適用法規規定有關的最新資料

Appointment and Re-election of Directors

Code provision A.4.1 of the Code requires that non-executive director should be appointed for a specific term, subject to re-election.

At each annual general meeting, one-third of the directors for the time being, (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director shall be subject to retirement by rotation at least once every three years. As such, the Company considers that such provision is sufficient to meet the underlying objective of this code provision.

According to the bye-laws of the Company (the "Bye-laws"), Directors appointed to fill casual vacancies shall hold office until the next following general meeting and can be eligible for re-appointment at that time.

董事委任及重選

守則的守則條文第A.4.1條規定非執行董事應按特定任期委任(可予重選)。

於每屆股東週年大會上，當時三分之一董事(或倘人數並非三的倍數，則最接近但不少於三分之一的人數)須輪值退任，惟每名董事須最少每三年輪值退任一次。因此，本公司認為是項條文充分符合此守則條文的相關目的。

根據本公司公司細則(「公司細則」)的規定，獲委任以填補臨時空缺的任何董事須任職至下屆股東大會，屆時符合資格膺選連任。

CORPORATE GOVERNANCE REPORT 企業管治報告

Insurance of the Directors and Officers

The Company has bought liability insurance for Directors and officers in respect of legal action against the Directors and officers which is in compliance with Code provision A.1.8 of the Code.

Board Diversity Policy

Under code provision A.5.6 of the Code, the nomination committee (or the board) should have a policy concerning diversity of board member, and should disclose the policy in the Corporate Governance Report.

The Board adopted a board diversity policy (the "Board Diversity Policy") on 4 July 2014 and reviewed the implementation of it on an annual basis. The Company recognises and embraces the benefits of having a diverse Board and endeavors to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. In determining the optimum composition of the Board, diversity of Board members will be considered from a number of factors in order to maintain an appropriate range and balance of talents, skills, experience and knowledge on the Board. The Company will also take into account its own business model and specific needs from time to time.

The Board currently consists of two female directors and seven male directors and Directors are at ages ranging from late-30s to 71 years old with four of them between the age group of 40-49, two of them between the age group of 50-59, two of them between the age group of 60-69 and the remaining one at the age over 70, serving on the Board for different tenures. We have one male senior management. The Board will take opportunity to increase the proportion of female members over time when selecting and making recommendation on suitable candidates for Board and senior management 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.

董事及行政人員保險

本公司已遵照守則的守則條文第A.1.8條，就董事及行政人員的法律訴訟為彼等購買責任保險。

董事會多元化政策

根據守則的守則條文第A.5.6條，提名委員會（或董事會）應制定董事會成員多元化政策，並在企業管治報告中披露此政策。

董事會於二零一四年七月四日採納董事會成員多元化政策（「董事會多元化政策」），並每年檢討政策的實施情況。本公司深明並擁有多元化董事會的益處，並致力確保董事會在適用於本公司業務要求的技術、經驗及觀點多元化方面保持平衡。於釐定董事會的最佳成員組合時，董事會成員的多元化將從若干因素考慮，使董事會成員在人才、技能、經驗及知識方面保持適當的範疇及平衡。本公司亦將不時考慮自身的業務模式及具體需要。

董事會由兩名女性董事及七名男性董事組成，董事年齡介乎30多歲至71歲，當中40至49歲的有四名，50至59歲及60-69歲的均有兩名，剩下一名超過70歲，有關董事服務董事會的任期長短各有不同。我們有一名男性高級管理人員。董事會於甄選及推薦合適候選人以供董事會及高級管理人員委任時將藉機增加女性成員比例。董事會將參考持份者的期望以及國內外推薦的最佳慣例以確保實現性別多元化的適當平衡，最終目標為實現董事會在性別方面的平等。

CORPORATE GOVERNANCE REPORT

企業管治報告

Board Nomination Policy

The Nomination Committee shall endeavor to find individuals of high integrity who have a solid record of accomplishment in their chosen fields and who possess the qualifications, qualities and skills to effectively represent the best interests of the Group and its Shareholders. Candidates will be selected for their ability to exercise good judgment, and to provide practical insights and diverse perspectives. Candidates will also be assessed in the context of the then-current composition of the Board and the operating requirements of the Group. In conducting this assessment, the Nomination Committee will, in connection with its assessment and recommendation of candidates for director, consider diversity (including, but not limited to, gender, race, ethnicity, age, experience and skills) and such other factors as it deems appropriate given the then-current and anticipated future needs of the Board and the Company, and to maintain a balance of perspectives, qualifications, qualities and skills on the Board.

The Nomination Committee considers the following qualifications at a minimum to be required of any Board members in recommending to the Board potential new board members, or the continued service of existing members:

- reputation for integrity
- accomplishment and professional knowledge and industry experience which may be relevant to the Company
- commitment in respect of available time
- merit and potential contributions that such candidate could bring to the Board with reference to the Company's Board Diversity Policy (as adopted and amended by the Board from time to time), including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, independence, skills, knowledge and length of service
- in case of a candidate for an independent non-executive director of the Company, to assess: (i) the independence of such candidate with reference to, among other things, the independence criteria as set out in Rule 3.13 of the Listing Rules; and (ii) the guidance and requirements relating to independent non-executive directors as set out in Code Provision A.5.5 of Appendix 14 to the Listing Rules and in the "Guidance for Boards and Directors" published by The Stock Exchange of Hong Kong Limited
- board succession planning considerations and the long-term needs of the Company

董事會提名政策

提名委員會致力於物色誠實守信並在彼等從事之領域擁有扎實成就及相關資格、資質及技能的人士加入本公司的董事會，以有效代表本集團及其股東的最佳權益。提名委員會甄選候選人時，將考慮及評估候選人的判斷力、提供實際及多元角度意見的能力、當時的董事會成員的架構和本集團的業務需求。於進行有關評估時，提名委員會不僅考慮有關董事候選人的評估及推薦建議，亦考慮董事會成員的多樣性(包括但不限於性別、人種、民族、年齡、經驗及技能)及其認為符合董事會及本公司當時及預期未來需求的有關其他因素，以保持董事會觀點、資格、資質及技能的平衡。

在向董事會建議潛在新董事會成員或留任現有成員時，提名委員會認為董事會成員至少須滿足以下資格：

- 誠信信譽
- 或與本公司相關的成就、專業知識及行業經驗
- 可投入的時間
- 參考本公司的董事會多元化政策(經董事會採納並不時修訂)，有關候選人可為董事會帶來的好處及潛在貢獻，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、獨立性、技能、知識及服務期長短
- 就本公司獨立非執行董事候選人而言，將予評估：(i)有關候選人的獨立性(參考(其中包括)上市規則第3.13條所載的獨立性標準)；及(ii)上市規則附錄十四守則條文第A.5.5條及香港聯合交易所有限公司所公佈的「董事會及董事指引」所載的有關獨立非執行董事之指引及規定
- 董事會的繼任規劃考慮因素及本公司的長期需要

CORPORATE GOVERNANCE REPORT 企業管治報告

CHAIRMAN AND CHIEF EXECUTIVE

The position of Chairman is held by Mr. Liu Weixing, and the position of Chief Executive Officer is held by Mr. Guo Weiqiang. These two separate positions have clear distinction in responsibilities.

Mr. Liu Weixing, being the Chairman, is responsible for the management and leadership of the Board to formulate overall strategies and business development directions for the Group, to ensure that adequate, complete and reliable information is provided to all Directors in a timely manner, and to ensure that the issues raised at the Board meetings are explained appropriately.

Mr. Guo Weiqiang, being the Chief Executive Officer, is responsible for the daily operations of the Group and the implementation of business policies, objectives and plans as formulated and adopted by the Board, and is accountable to the Board for the overall operation of the Group.

BOARD COMMITTEES

Audit Committee

The Company has set up an audit committee (the "Audit Committee") with specific written terms of reference which clearly deal with its authorities and duties. The primary role and function of the Audit Committee is to assist the Board in providing an independent review of the Group's financial reporting and risk management and internal control systems as well as the internal and external audit functions.

The Audit Committee currently comprises all of the three independent non-executive Directors, namely Mr. Jiang Hongqing, Mr. Lee Chi Ming and Mr. Ma Lishan. The composition and members of the Audit Committee comply with the requirements under Rule 3.21 of the Listing Rules. Mr. Lee Chi Ming is an independent non-executive Director with appropriate professional accounting qualification as required under Rule 3.10(2) of the Listing Rules.

主席及行政總裁

主席一職由劉衛星先生擔任，而行政總裁一職則由郭衛強先生擔任。此兩個不同職位各自職責有清晰區分。

主席劉衛星先生負責管理及領導董事會制定本集團總體戰略及業務發展方向，以確保向全體董事及時提供充分、完整及可靠的資料，並確保董事會會議上提出的問題得到適當解釋。

行政總裁郭衛強先生負責本集團日常運營，落實由董事會制定及採納的業務政策、目標及計劃，並就本集團的整體營運向董事會負責。

董事委員會

審核委員會

本公司已成立審核委員會（「審核委員會」），並有明文權責範圍明確載列其權力及職責。審核委員會的主要角色及功能為協助董事會就本集團的財務匯報及風險管理及內部監控制度，以至內部核數及外聘核數師的職能提供獨立評核。

審核委員會現時由全體三名獨立非執行董事，即姜洪慶先生、李志明先生及馬立山先生組成。審核委員會的構成及其成員均符合上市規則第3.21條的要求。李志明先生為具備上市規則第3.10(2)條規定的適當專業會計資格的獨立非執行董事。

CORPORATE GOVERNANCE REPORT

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During the year ended 31 December 2021, the Audit Committee held three meetings to review with the management the Group's adopted accounting principles and practices, internal controls and financial reporting matters in conjunction with the external auditors, including reviews of the half-year and annual financial results and reports. The Audit Committee has also discussed on the financial, operational and compliance controls in particular the adequacy of resources, qualifications and experience of staff of the Group's accounting and financial reporting function, and their training programmes and budget. The Audit Committee has not taken a different view from the Board regarding the selection and re-appointment of the external auditors. The attendance of each member of the Audit Committee is set out below:

截至二零二一年十二月三十一日止年度，審核委員會舉行三次會議，與管理層及外聘核數師共同審閱本集團所採納的會計原則及實務、內部監控及財務匯報等事宜，其中包括審閱半年度及全年財務業績及報告。審核委員會亦就財務、營運及合規監控作出討論，特別是本集團在會計及財務匯報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算是否充足。審核委員會在挑選及續聘外聘核數師方面與董事會並無任何意見分歧。各審核委員會成員的出席記錄如下：

Name of Members 成員名稱		Number of meetings attended 出席會議次數
Mr. Lee Chi Ming (<i>Chairman</i>)	李志明先生(主席)	3/3
Mr. Jiang Hongqing	姜洪慶先生	3/3
Mr. Ma Lishan	馬立山先生	3/3

The audit committee of the Company has reviewed with the management and the independent auditor of the Company the accounting principles and practices adopted by the Group and has discussed the auditing, internal control and financial reporting matters, including a review of the annual results and the consolidated financial statements of the Group for the year ended 31 December 2021.

本公司的審核委員會已與本公司管理層及獨立核數師審閱本集團所採納的會計原則及實務，並討論審計、內部監控及財務匯報等事宜，其中包括審閱本集團截至二零二一年十二月三十一日止年度的全年業績及綜合財務報表。

Nomination Committee

The Company has set up a nomination committee (the "Nomination Committee") with specific written terms of reference which clearly deal with its authorities and duties. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis (including the skills, knowledge and experience), to recommend to the Board on the selection of suitable candidates for directorships and on the succession planning for the Directors.

提名委員會

本公司已成立提名委員會(「提名委員會」)，並有明文權責範圍明確載列其權力及職責。提名委員會的主要職責為定期審閱董事會的架構、規模及組成(包括技能、知識及經驗)，就甄選合適董事候選人及董事繼任計劃等事宜向董事會提供建議。

The Nomination Committee currently comprises one executive Director, namely Mr. Liu Weixing; and two independent non-executive Directors, namely Mr. Jiang Hongqing and Mr. Lee Chi Ming.

提名委員會現時由一名執行董事(即劉衛星先生)及兩名獨立非執行董事(即姜洪慶先生及李志明先生)組成。

CORPORATE GOVERNANCE REPORT 企業管治報告

During the year ended 31 December 2021, the Nomination Committee held one meeting to review the structure and composition and the succession plan of the Board, and to evaluate and make recommendations on individuals nominated for directorship. The attendance of each member of the Nomination Committee is set out below:

於截至二零二一年十二月三十一日止年度，提名委員會舉行一次會議，以審視董事會的架構、組成及繼任計劃，並就各提名董事進行評價及提出建議。各提名委員會成員的出席記錄如下：

Name of Members 成員名稱		Number of meetings attended 出席會議次數
Mr. Liu Weixing (<i>Chairman</i>)	劉衛星先生(主席)	1/1
Mr. Jiang Hongqing	姜洪慶先生	1/1
Mr. Lee Chi Ming	李志明先生	1/1

Remuneration Committee

The Company has set up a remuneration committee (the "Remuneration Committee") with specific written terms of reference which clearly deal with its authorities and duties. The primary duties of the Remuneration Committee are to make recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Company, including benefits in kind, pension rights and compensation payments including any compensation payable for loss or termination of their office or appointment, and make recommendations to the Board of the remuneration of non-executive Directors. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, and ensure no Director or any of his associates may be involved in any decisions as to his own remuneration.

The Remuneration Committee currently comprises one executive Director, namely Mr. Liu Weixing; and two independent non-executive Directors, namely Mr. Jiang Hongqing and Mr. Lee Chi Ming.

薪酬委員會

本公司已成立薪酬委員會(「薪酬委員會」)，並有明文權責範圍明確載列其權力及職責。薪酬委員會的主要職責為就本公司全體董事及高級管理人員的整體薪酬政策及架構，包括非金錢利益、退休金權利及補償金(包括喪失或終止職務或委任的賠償)，向董事會作出推薦建議；並就非執行董事的薪酬向董事會提供建議。薪酬委員會應考慮的因素包括：同類公司支付的薪金、董事所投放時間及職責，並確保董事或其任何聯繫人不可參與制定其個人薪酬的任何決定。

薪酬委員會現時由一名執行董事(即劉衛星先生)及兩名獨立非執行董事(即姜洪慶先生及李志明先生)組成。

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During the year ended 31 December 2021, the Remuneration Committee held one meeting to review the remuneration packages of the executive Directors and senior management, consider and approve the renewal of the Company's service agreements with its executive Directors and matters relating to the early termination of such agreements upon change of Board composition of the Company. The attendance of each member of the Remuneration Committee is set out below:

截至二零二一年十二月三十一日止年度，薪酬委員會舉行一次會議，以審視執行董事及高級管理人員的薪酬綜合方案，審議及批准本公司與執行董事續訂的服務協議，以及由於本公司董事會成員變動而需提早終止相關協議的事項。各薪酬委員會成員的出席記錄如下：

Name of Members 成員名稱		Number of meetings attended 出席會議次數
Mr. Jiang Hongqing (Chairman)	姜洪慶先生(主席)	1/1
Mr. Liu Weixing	劉衛星先生	1/1
Mr. Lee Chi Ming	李志明先生	1/1

The existing Remuneration Committee will continue to make recommendations to the Board on the Company's remuneration policy and structure for all Directors and senior management of the Group, and to ensure that no Director or any of his associates will participate in deciding his own remuneration.

現任薪酬委員會將繼續就全體董事及本集團高級管理人員的本公司薪酬政策及架構，向董事會作出推薦建議，並確保董事或其任何聯繫人不會參與決定其個人薪酬。

DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS AND FIVE HIGHEST PAID INDIVIDUALS

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of our Directors) or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of five highest paid individuals of the Company (including senior management of the Group) are set out in Notes 11 and 9 to the consolidated financial statements.

董事及高級管理人員酬金以及五名最高薪人士

全體董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益(包括代表董事就退休金計劃供款)或酌情花紅。董事薪酬及本公司最高薪的五名人士(包括本集團高級管理人員)的薪酬詳情載列於綜合財務報表附註11及9。

CORPORATE GOVERNANCE REPORT 企業管治報告

RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for ensuring sound and effective risk management and internal control systems to safeguard the shareholders' interests and the Company's assets. The Board has the responsibility to evaluate and determine the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and to ensure the Company establish and maintain appropriate and effective risk management and internal control systems on an ongoing basis. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The audit committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

During the year ended 31 December 2021, the Group conducts an annual review on whether there is a need for an internal audit department. Given the Group's simple operating structure, as opposed to a separate internal audit department, the Board is directly responsible for internal control of the Group and for reviewing its effectiveness. It formulates the annual internal audit plan and procedures, conducts periodic independent reviews on the operations of individual divisions to identify any irregularities and risks, develops action plans and recommendations to address the identified risks.

The Board conducts a review on the risk management and internal control system of the Group on an annual basis and has the responsibility to maintain an effective risk management and internal control system. The review involves all material monitoring aspects, including but not limited to finance, operation, compliance and risk management. The Board also reviews and monitors the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate. The Group's internal control system is comprised of a system of controlled management wherein various authoritative limits are placed to ensure that the Group is able to supervise, control and assess various functions within Group. The system further permits the Group to safeguard its accounting records to minimise material errors in order to provide financial information as accurately as possible.

風險管理及內部監控

董事會負責確保風險管理及內部監控制度健全而有效，以保障股東利益及本公司資產。董事會負責評估並釐定其為實現本公司策略目標而願意承擔的風險之性質及程度，並確保本公司持續建立及維持適當而有效的風險管理及內部監控制度。風險管理及內部監控制度乃為管理而非消除未能達到業務目標的風險，且僅能夠就重大錯誤陳述或虧損提供合理而非絕對的保證。

審核委員會協助董事會領導管理層以及監督風險管理及內部監控制度之制訂、執行及監控。

截至二零二一年十二月三十一日止年度，本集團就是否需要成立內部審計部進行年度審閱。基於本集團營運結構簡單，董事會直接負責本集團內部監控及檢討其成效，而非單獨設立內部審計部。其亦制訂年度內部審核計劃及程序，定期獨立檢討每個部門之營運，以識別任何違規活動及風險，制定行動計劃及提出推薦建議，以應對所識別之風險。

董事會每年檢討本集團的風險管理及內部監控制度並負責維持有效的風險管理及內部監控制度。審查工作涉及所有重大監察方面，包括但不限於財務、營運、合規及風險管理。董事會亦定期檢討及監察內部監控及風險管理制度的成效，以確保既有制度充足。本集團內部監控制度包括在監控下進行的管理系統，當中設定各類權限，確保本集團能夠監督、控制及評估本集團內各職能。該系統更允許本集團保障其會計記錄，盡量減少重大錯誤，以盡可能提供準確的財務資料。

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The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries. Meanwhile, the Company handles and disseminates the inside information according to the related policy to ensure that the inside information is kept confidential before being approved for dissemination and the relevant information will be released effectively and conformably.

During the year ended 31 December 2021, the Company engaged an external independent consultant to conduct a review on the internal control system of the Group in order to maintain high standards of corporate governance. The Board has also reviewed the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function. Based on the above, the Board is of the view that the Company has established a proper risk management and internal control system which is effective and adequate.

AUDITORS AND AUDITOR'S REMUNERATION

The auditor of the Company for the financial year under review is PricewaterhouseCoopers. During the year ended 31 December 2021, remuneration in respect of audit and non-audit services provided by the auditor of the Company to the Group was approximately HK\$2,236,000 and nil respectively.

DIRECTORS AND AUDITOR'S RESPONSIBILITIES FOR FINANCIAL STATEMENT

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2021. The auditor of the Company acknowledges its reporting responsibilities in the auditor's report on the financial statement during the year. 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 going concern. The statement made by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 83 to 91 of this annual report.

本公司制定其披露政策，為本公司董事、主管、高級管理層及相關僱員就處理機密資料、監察資料披露及處理詢問提供一般指引。同時，本公司按公司相關政策處理與發佈內幕消息，以確保內幕消息在獲適當批准前一直保密，並確保有效及一致地發佈有關消息。

截至二零二一年十二月三十一日止年度，本公司委聘獨立外部顧問審閱本集團內部監控制度，以維持高水平的企業管治。董事會亦已檢討本公司會計、內部審核及財務匯報職能方面的資源、員工資歷與經驗、培訓課程及有關預算是否充足。根據上述，董事會認為本公司已建立妥善風險管理及有效且適當的內部監控制度。

核數師及核數師酬金

本公司於回顧財政年度的核數師為羅兵咸永道會計師事務所。截至二零二一年十二月三十一日止年度，本公司核數師向本集團提供有關核數及非核數服務的酬金分別約為2,236,000港元及零。

董事及核數師就財務報表的責任

董事確認其編製本公司截至二零二一年十二月三十一日止年度財務報表的責任。本公司核數師於核數師報告中確認其就年內財務報表報告的責任。董事並不知悉有任何事件或情況的重大不明朗因素可能對本公司的持續經營能力產生重大疑問。本公司核數師就其對綜合財務報表的報告責任的聲明載於本年報第83至91頁的獨立核數師報告內。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMPANY SECRETARY

Mr. Tsang Ho Pong was appointed as the company secretary of the Company (the "Company Secretary") since 14 June 2017. He is full-time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary reports to the Chairman and is responsible for advising the Board on corporate governance matters and facilitating communication between Board members, the Shareholders and management of the Company. For the year under review, the company secretary has confirmed that he has taken no less than 15 hours of relevant professional training.

SHAREHOLDERS' RIGHTS

Rights to convene special general meetings

(1) *Under the Company's bye-laws*

Pursuant to Bye-law 62 of the Company's bye-laws, a special general meeting ("SGM") shall be convened on requisition by shareholders of the Company (the "Shareholders", or individually the "Shareholder"), as provided by the Companies Act 1981 of Bermuda (as amended) (the "Companies Act"), or, in default, may be convened by the requisitionists.

(2) *Under the Companies Act*

Pursuant to Section 74 of the Companies Act, a Shareholder or Shareholders holding at the date of the deposit of the requisition not less than one-tenth of the paid-up capital of the Company as at the date of the deposit carries the right of voting at general meetings of the Company may requisition the Directors to forthwith proceed duly to convene a SGM by depositing a written requisition at the registered office of the Company.

公司秘書

曾浩邦先生自二零一七年六月十四日起獲委任為本公司的公司秘書(「公司秘書」)。曾先生為本公司全職僱員且了解本公司日常事務。公司秘書向主席報告，並負責就企業管治事務向董事會提供意見及促進董事會成員、股東及本公司管理層之間的溝通。於回顧年度，公司秘書已確認其已接受不少於15小時相關專業培訓。

股東權利

召開股東特別大會的權利

(1) *根據本公司的公司細則*

按照本公司的公司細則第62條，本公司根據百慕達一九八一年公司法(經修訂)(「公司法」)規定須就股東(共同及個別均稱為「股東」)提出的呈請召開股東特別大會(「股東特別大會」)；如公司沒有因應呈請而召開股東特別大會，則可由呈請人召開股東特別大會。

(2) *根據公司法*

按照公司法第74條，一名或多名於送達呈請日期持有不少於本公司於呈請日期已繳足股本十分之一並享有在本公司股東大會的投票權的股東，可透過向本公司註冊辦事處遞交書面呈請要求董事就此正式召開股東特別大會。

CORPORATE GOVERNANCE REPORT

企業管治報告

The written requisition must state the purposes of the meeting (including the resolutions to be considered at the meeting), signed by the requisitionists, deposited at the registered office of the Company at Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda and may consist of several documents in like form each signed by one or more requisitionists.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

A SGM so convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Rights to put forward proposals at general meetings

Shareholders may put forward proposals at general meetings of the Company pursuant to the provisions of the Companies Act as follows:

Sections 79 and 80 of the Companies Act allow certain Shareholder(s) to requisition the Company to give notice to the Shareholders in respect of any resolution which is intended to be moved at an annual general meeting of the Company ("AGM") or circulate a statement in respect of any proposed resolution or business to be considered at a general meeting of the Company.

書面呈請必須列明會議目的(包括將於大會上考慮的決議案),且必須由呈請人簽署及遞交至本公司註冊辦事處(地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda),並可由一名或多名呈請人簽署同一格式的多份文件組成。

如董事未能於送達呈請日期起計二十一天內正式召開股東特別大會,呈請人或代表全部呈請人總投票權半數以上的任何呈請人,可自行召開股東特別大會,惟任何由此召開的股東特別大會必須於送達呈請日期起計三個月內召開,否則限期屆滿後便不能召開。

呈請人就此召開的股東特別大會須盡可能與由董事召開的會議相同的方式召開。

於股東大會提呈議案的權利

股東可根據以下公司法的條文,於本公司的股東大會上提呈議案:

公司法第79及80條准許若干股東就任何擬於本公司股東週年大會(「股東週年大會」)上動議的決議案要求本公司向股東發出通知,或就任何擬於本公司股東大會上提呈的決議案或考慮的事項要求本公司傳閱陳述書。

CORPORATE GOVERNANCE REPORT 企業管治報告

Under Section 79 of the Companies Act, at the expense of the requisitionists unless the Company otherwise resolves, it shall be the duty of the Company on the requisition in writing by such number of Shareholders:

- (a) to give to the Shareholders entitled to receive notice of the next AGM notice of any resolution which may properly be moved and is intended to be moved at that meeting.
- (b) to circulate to the Shareholders entitled to have notice of any general meeting sent to them any statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

The number of Shareholders necessary to make the above requisitions to the Company shall be:

- (aa) either any number of Shareholders representing not less than one-twentieth of the total voting rights of all the Shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates; or
- (bb) not less than one hundred Shareholders. Notice of any such intended resolution shall be given, and any such statement shall be circulated, to Shareholders entitled to have notice of the meeting sent to them by serving a copy of the resolution or statement on each such Shareholder in any manner permitted for service of notice of the meeting, and notice of any such resolution shall be given to any other Shareholder by giving notice of the general effect of the resolution in any manner permitted for giving him notice of meetings of the Company, provided that the copy shall be served, or notice of the effect of the resolution shall be given, as the case may be, in the same manner and, so far as practicable, at the same time as notice of the meeting and, where it is not practicable for it to be served or given at that time, it shall be served or given as soon as practicable thereafter.

根據公司法第79條，在呈請人支付費用的情況下(除非本公司另有決議)，本公司在有關數目的股東提出書面呈請時有責任：

- (a) 向有權接收下屆股東週年大會通告的股東發出通告，以告知可能會在該會議上正式動議並擬在該會議上動議的任何決議案。
- (b) 向有權獲送交任何股東大會通告的股東傳閱任何字數不多於一千字的陳述書，以告知在任何建議決議案內所提述的事宜，或將在該會議上處理的事項。

向本公司提出上述呈請所需的股東人數須為：

- (aa) 代表在呈請日期有權在呈請涉及的會議上表決的不少於所有股東總投票權二十分之一的股東人數；或
- (bb) 不少於一百名股東。任何此等建議決議案的通知及任何此等陳述書，須以准許用於送達會議通告的任何方式，將該決議案或陳述書的副本向有權獲送交會議通告的股東發出或傳閱；至於向任何其他股東發出任何此等決議案的通知，則須以准許用於向其發出本公司會議通告的任何方式，向其發出具該等決議案大意的通知，但該副本的送達方式或該決議案大意通知的發出方式(視屬何情況而定)，須與會議通告發出的方式相同，而送達或發出的時間，亦須在實際可行情況下與會議通告發出的時間相同，如當時不能送達或發出，則須於隨後在實際可行情況下盡快送達或發出。

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Section 80 of the Companies Act sets out the conditions to be met before the Company is bound to give notice of any resolution or to circulate any statement. Pursuant to Section 80 of the Companies Act, the Company shall not be bound under Section 79 to give notice of any resolution or to circulate any statement unless:

- (a) a copy of the requisition signed by the requisitionists, or two or more copies which between contain the signatures of all the requisitionists, is deposited at the registered office of the Company:
 - (i) in the case of a requisition requiring notice of a resolution, not less than six weeks before the meeting; and
 - (ii) in the case of any other requisition, not less than one week before the meeting; and
- (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expense in giving effect thereto;

provided that if, after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an AGM is called for a date six weeks or less after the copy has been deposited, the copy though not deposited within the abovementioned time shall be deemed to have been properly deposited for the purposes thereof.

Rights to put enquiries to the Board

Shareholders may at any time put enquiries to the Board. All enquiries shall be in writing and be sent by post to the principal place of business of the Company in Hong Kong at Room 7707-7708, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. Shareholders may also make enquiries with the Board at the general meetings of the Company.

公司法第80條載有本公司於承擔發出任何決議案通知或傳閱任何陳述書前須達致的條件。根據公司法第80條，本公司毋須根據第79條所述發出有關任何決議案的通知或傳閱任何陳述書，除非：

- (a) 於下述時間將一份由呈請人簽署的呈請(或兩份或以上載有全體呈請人簽字的呈請)遞交至本公司的註冊辦事處：
 - (i) 倘屬需要發出決議案通知的呈請，則須於有關會議舉行前不少於六個星期；及
 - (ii) 倘屬任何其他呈請，則須於有關會議舉行前不少於一個星期；及
- (b) 隨該呈請遞交或繳付一筆足夠本公司合理應付因處理有關呈請而產生的開支的款項；

但若將需要發出決議案通告的呈請遞交至本公司註冊辦事處後，股東週年大會在遞交該呈請後六個星期或較短時間內某日召開，儘管該呈請雖然並非在上述時間內遞交，但就本款而言，亦須當作已恰當遞交論。

向董事會作出查詢的權利

股東可隨時向董事會作出查詢。所有查詢均須以書面方式郵寄至本公司於香港的主要營業地點(地址為香港九龍柯士甸道西1號環球貿易廣場77樓7707-7708室)。股東亦可於本公司股東大會向董事會提出查詢。

CORPORATE GOVERNANCE REPORT 企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communication with its Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with its Shareholders. To ensure that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company and to manage its relationship with its Shareholders and the investment community, the Company communicates through publication of announcements, circulars and annual and interim reports. Such information is disseminated through the Stock Exchange at its designated website (<http://www.hkexnews.hk>), and can also be accessed via the Company's website (<http://dit.aconnect.com.hk>). The Company's corporate information is also made available on the Company's website. In addition, annual and special general meetings provide a forum for the Shareholders to make comments and exchange views with the Directors and senior management. The Company keeps on promoting investor relations and enhancing communication with the existing Shareholders and potential investors. It welcomes suggestions from investors, stakeholders and the public. The Directors, company secretary and other appropriate members of the senior management will also respond to inquiries from the Shareholders and the investment community put to the Company in the manner as mentioned under the heading "Shareholders' Rights" in the Corporate Governance Report.

The Company reviewed the implementation and effectiveness of the Shareholders' communication policy on an annual basis and considered it to be effective.

During the year, the Company did not make any changes to the memorandum of association of the Company and Bye-laws, the current versions of which are available on the websites of the Stock Exchange and the Company.

與股東及投資者的溝通

本公司相信與股東進行有效溝通對提升投資者關係及讓投資者了解本集團的業務表現及策略有關鍵作用。本公司致力維持與股東的持續對話。為確保股東及潛在投資者能夠通過即使、平等及及時的渠道獲得關於本公司的均衡及容易理解的資料，以及為了處理與股東及投資界的關係時，本公司是透過刊發公告、通函、年報及中期報告進行溝通。有關資料除於聯交所的指定網站 (<http://www.hkexnews.hk>) 發放外，亦可於本公司網站 (<http://dit.aconnect.com.hk>) 查閱。本公司企業資料亦可在本公司網站查閱。此外，股東週年大會和股東特別大會為股東提供平台，提出建議，以及與董事會及高級管理層交流意見。本公司不斷促進投資者關係，並加強與現有股東及潛在投資者溝通，亦歡迎投資者、股東及公眾人士提供建議。董事、公司秘書及其他適當的高級管理層成員亦會就股東及投資界按本企業管治報告標題為「股東權利」所述方式向本公司提出的查詢作出回應。

本公司每年檢討股東溝通政策的實施情況及效益，仍為政策得到有力實施。

年內，本公司並無修改本公司的組織章程大綱及公司細則，現行版本可於聯交所及本公司的網站查閱。

REPORT OF THE DIRECTORS

董事會報告

The Directors have pleasure in presenting their annual report and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The principal activities of the Group are prefabricated construction work, granting licenses, consulting services, sales of equipment, decoration and landscaping services in the People's Republic of China.

BUSINESS REVIEW

The Group's revenue is derived primarily from business activities conducted in Hong Kong and China Mainland.

A fair review of the Group's business, including a description of the principal risks and uncertainties facing the company, the important events affecting the Group that have occurred since the end of 2021 and the likely future developments, is set out in the Business Review and Prospects and Financial Review sections of this Annual Report.

Disclosure related to the Group's environmental policies and performance and relationships with major stakeholders are included in the Environmental, Social and Governance Report.

FINANCIAL RESULTS

The profit and cash flows of the Group for the year ended 31 December 2021 and the state of affairs of the Group and the Company at that date are set out in the consolidated financial statements on pages 92 to 223.

DIVIDENDS

The Board recommended the payment of a final dividend of HK\$0.01 per Share for the year ended 31 December 2021 (31 December 2020: nil) to the shareholders of the Company. The proposed final dividend will be submitted for consideration at the forthcoming annual general meeting of the Company to be held on Tuesday, 24 May 2022. Subject to shareholders' approval at the forthcoming annual general meeting of the Company, the final dividend will be paid on or around Monday, 13 June 2022 to the shareholders of the Company whose names appear on the register of members of the Company on Wednesday, 1 June 2022.

董事欣然提呈彼等的年報以及本集團截至二零二一年十二月三十一日止年度的經審核綜合財務報表。

主要業務

本集團的主要業務為於中華人民共和國從事預製裝配式建築工程、諮詢服務、授予專利技術使用權、銷售設備、裝飾和園林綠化服務。

業務回顧

本集團的收入主要源自於香港及中國內地進行的業務。

有關本集團業務(包括有關對本公司面對的主要風險及不明朗因素的描述、二零二一年底發生並對本集團造成影響的重大事件及可能出現的未來發展)的中肯回顧，載於本年報業務回顧及展望以及財務回顧各節。

有關本集團環境政策及表現以及與主要持份者的關係的披露資料載於環境、社會及管治報告一節。

財務業績

本集團截至二零二一年十二月三十一日止年度的溢利及現金流量以及本集團與本公司於該日的事務狀況載於第92至223頁的綜合財務報表內。

股息

董事會建議於截至二零二一年十二月三十一日止年度向本公司股東派付末期股息每股0.01港元(二零二零年十二月三十一日：零)。建議末期股息將於本公司將於二零二二年五月二十四日(星期二)舉行的應屆股東週年大會上提交以供審議。待股東於本公司應屆股東週年大會上批准後，將於二零二二年六月十三日(星期一)或前後向於二零二二年六月一日(星期三)名列本公司股東名冊之本公司股東派付末期股息。

REPORT OF THE DIRECTORS 董事會報告

CLOSURE OF THE REGISTER OF MEMBERS

For Determining the Eligibility to Attend and Vote at the Annual General Meeting

The register of members of the Company will be closed from Thursday, 19 May 2022 to Tuesday, 24 May 2022, both dates inclusive, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 18 May 2022.

For Determining the Eligibility to the Proposed Final Dividend

For the purpose of ascertaining the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from Monday, 30 May 2022 to Wednesday, 1 June 2022, both dates inclusive. The proposed final dividend will be payable to the Shareholders whose names appear on the register of members of the Company as at Wednesday, 1 June 2022. In order to qualify for the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 27 May 2022.

ANNUAL GENERAL MEETING

The forthcoming AGM will be held on Tuesday, 24 May 2022. A notice convening the AGM will be published in due course in the manner required by the Listing Rules.

FINANCIAL SUMMARY

A summary of the consolidated results and assets and liabilities of the Group for the last five financial years/period is set out on page 224.

暫停辦理股份過戶登記

釐定出席股東週年大會並於會上投票的資格

本公司將於二零二二年五月十九日(星期四)至二零二二年五月二十四日(星期二)(包括首尾兩日)暫停辦理股份過戶登記,以確定股東出席股東週年大會並於會上投票的權利。為符合資格出席股東週年大會並於會上投票,所有股份過戶文件連同有關股票必須於不遲於二零二二年五月十八日(星期三)下午四時三十分送交本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖,以辦理登記手續。

釐定享有建議末期股息的資格

為確定股東享有建議末期股息的資格,本公司將於二零二二年五月三十日(星期一)至二零二二年六月一日(星期三)(包括首尾兩日)暫停辦理股份過戶登記。建議末期股息將派付予於二零二二年六月一日(星期三)名列本公司股東名冊的股東。為符合資格享有建議末期股息,所有股份過戶文件連同有關股票必須於不遲於二零二二年五月二十七日(星期五)下午四時三十分送交本公司之香港股份過戶登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712至1716號舖,以辦理登記手續。

股東週年大會

應屆股東週年大會將於二零二二年五月二十四日(星期二)舉行。召開股東週年大會之通告將按照上市規則所規定之方式於適當時候刊登。

財務摘要

本集團上五個財政年度/期間的綜合業績及資產及負債概要載於第224頁。

REPORT OF THE DIRECTORS 董事會報告

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2021 are set out in Note 15 to the consolidated financial statements.

INVESTMENT PROPERTIES

As at 31 December 2021, the Group revalued its investment properties by using the combinations of an income capitalisation approach and a direct comparison approach. The increase in fair value amounting to approximately HK\$29,000 (31 December 2020: fair value gain of HK\$260,000) has been credited to the consolidated statement of profit or loss and other comprehensive income.

Details of the investment properties of the Group are set out in Note 17 to the consolidated financial statements.

SHARE CAPITAL

Details of share capital for the year ended 31 December 2021 are set out in Note 26 to the consolidated financial statements.

RESERVES

Details of movements in reserves of the Group and the Company during the year ended 31 December 2021 are set out in the statement of changes in equity on page 96 and Note 36 to the consolidated financial statements.

As at 31 December 2021, the Company's distributable reserves were HK\$157,955,000.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

物業、廠房及設備

本集團於截至二零二一年十二月三十一日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註15。

投資性房地產

於二零二一年十二月三十一日，本集團結合收入資本化方法及直接比較法對其投資性房地產進行重新估值。公允價值增加約29,000港元(二零二零年十二月三十一日：公允價值收益260,000港元)已於綜合損益及其他全面收益表入賬。

本集團投資性房地產的詳情載於綜合財務報表附註17。

股本

截至二零二一年十二月三十一日止年度的股本詳情載於綜合財務報表附註26。

儲備

本集團與本公司於截至二零二一年十二月三十一日止年度的儲備變動詳情分別載於第96頁的權益變動表及綜合財務報表附註36。

截至二零二一年十二月三十一日，本公司的可分派儲備為157,955,000港元。

購買、出售或贖回證券

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

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS

The Directors who held office during the year ended 31 December 2021 and up to the date of this report were:

Executive Directors:

Mr. LIU Weixing (*Chairman*)
Mr. GUO Weiqiang (*Chief Executive Officer*)
Ms. WANG Jing

Non-executive Director:

Ms. WU Wallis (*alias Li Hua*)
Mr. WANG Jun

Independent Non-executive Directors:

Mr. JIANG Hongqing
Mr. LEE Chi Ming
Mr. MA Lishan

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

PERMITTED INDEMNITY PROVISION

The Directors and Officers Liability Insurance undertaken by the Company provides an indemnity to all the directors of the Company under which every director will be indemnified by the Company against all costs, charges, losses, expenses and liabilities incurred by him in the execution and discharge of his duties or in relation thereto. Such insurance has been in force during the financial year ended 31 December 2021 and as of the date of this report.

DIRECTORS' SERVICE CONTRACTS

Mr. Liu Weixing has entered into a service contract with the Company pursuant to which Mr. Liu Weixing agreed to act as executive Director for a term of three years with effect from 21 August 2020.

董事

截至二零二一年十二月三十一日止年度及直至本報告日期任職的董事如下：

執行董事：

劉衛星先生(主席)
郭衛強先生(行政總裁)
王靜女士

非執行董事：

李樺女士
王俊先生

獨立非執行董事：

姜洪慶先生
李志明先生
馬立山先生

本公司已收到每名在任獨立非執行董事根據上市規則第3.13條就其獨立性所作的年度確認，並認為所有獨立非執行董事均為獨立人士。

獲准許的彌償條文

本公司購買的董事及行政人員責任保險向所有本公司董事提供彌償保證，據此，每名董事於執行及履行職務時或就此產生的所有成本、費用、損失、開支及債務獲本公司彌償。有關保險於截至二零二一年十二月三十一日止財政年度及本報告日期一直生效。

董事的服務合約

劉衛星先生已與本公司訂立服務合約，據此，劉衛星先生同意擔任執行董事，自二零二零年八月二十一日起為期三年。

REPORT OF THE DIRECTORS

董事會報告

Mr. Guo Weiqiang has entered into a service contract with the Company pursuant to which he agreed to act as an executive Director for a term of three years with effect from 17 September 2019. Ms. Wang Jing has entered into a service contract with the Company pursuant to which Ms. Wang Jing agreed to act as executive Director for a term of three years with effect from 21 August 2020.

Ms. Wu Wallis (alias Li Hua) has signed a letter of appointment dated 17 September 2019 with the Company pursuant to which she agreed to act as non-executive Director for a term of three years with effect from 17 September 2019. Mr. Wang Jun has signed a letter of appointment dated 17 September 2019 with the Company pursuant to which he agreed to act as non-executive Director for a term of three years with effect from 17 September 2019. Mr. Guo Jianfeng has signed a letter of appointment dated 7 January 2022 with the Company pursuant to which he agreed to act as non-executive Director for a term of three years with effect from 7 January 2022.

Mr. Ma Lishan has signed a letter of appointment dated 21 August 2020 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 21 August 2020. Mr. Lee Chi Ming has signed a letter of appointment dated 21 August 2020 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 21 August 2020. Mr. Jiang Hongqing has signed a letter of appointment dated 30 June 2019 with the Company pursuant to which he agreed to act as independent non-executive Director for a term of three years with effect from 30 June 2019.

Save as disclosed above, no Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence. The emolument of the Directors are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

郭衛強先生已與本公司訂立服務合約，據此，彼同意擔任執行董事，自二零一九年九月十七日起為期三年。王靜女士已與本公司訂立服務合約，據此，王靜女士同意擔任執行董事，自二零二零年八月二十一日起為期三年。

李樺女士已與本公司簽署日期為二零一九年九月十七日的聘任函，據此，彼同意擔任非執行董事，自二零一九年九月十七日起為期三年。王俊先生已與本公司簽署日期為二零一九年九月十七日的聘任函，據此，彼同意擔任非執行董事，自二零一九年九月十七日起為期三年。郭建鋒先生已與本公司簽署日期為二零二二年一月七日的聘任函，據此，彼同意擔任非執行董事，自二零二二年一月七日起為期三年。

馬立山先生已與本公司簽署日期為二零二零年八月二十一日的聘任函，據此，彼同意擔任獨立非執行董事，自二零二零年八月二十一日起為期三年。李志明先生已與本公司簽署日期為二零二零年八月二十一日的聘任函，據此，彼同意擔任獨立非執行董事，自二零二零年八月二十一日起為期三年。姜洪慶先生已與本公司簽署日期為二零一九年六月三十日的聘任函，據此，彼同意擔任獨立非執行董事，自二零一九年六月三十日起為期三年。

除上文披露者外，概無董事與本公司訂有本公司不可於一年內免付補償（法定賠償除外）而終止的服務合約。

薪酬政策

本集團僱員的薪酬政策由薪酬委員會按彼等的績效、資歷及能力釐定。董事的薪酬由薪酬委員會考慮本公司經營業績、個人表現及可資比較市場數據釐定。

REPORT OF THE DIRECTORS 董事會報告

The Company has adopted a share option scheme as an incentive to the Directors and eligible employees, details of the scheme are set in the section headed "Share Option Scheme" below.

Details of the emoluments of the Directors and five individuals with highest remuneration are set out in Notes 11 and 9 to the consolidated financial statements.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") pursuant to the MPF Schemes Ordinance for its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state-managed retirement benefits scheme operated by the local government. Our employees are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme.

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the following Directors and chief executives of the Company had or were deemed to have interests and short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which (i) have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or (ii) have been entered in the register maintained by the Company pursuant to Section 352 of the SFO; or (iii) otherwise have been notified to the Company and the Stock Exchange pursuant to the Model Code to the Listing Rules.

本公司已採納一項購股權計劃作為董事及合資格僱員的獎勵，有關計劃詳情載於下文「購股權計劃」章節。

董事及五名最高薪酬人士的酬金詳情載於綜合財務報表附註11及9。

本集團已根據強制性公積金計劃條例為其香港僱員設有強制性公積金計劃（「強積金計劃」）。本集團所有於香港之僱員均須加入強積金計劃。供款按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。本集團的僱主供款將於向強積金計劃作出供款時全數歸屬僱員。

本集團於中國之附屬公司遵照中國之適用法規，參與一項國家管理且由當地政府經營之退休福利計劃。僱員須按薪酬若干百分比向退休福利計劃作出供款，以支付該等福利。本集團就該退休福利計劃的唯一責任為根據計劃作出規定供款。

董事於股份、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，下列董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中擁有或被視作擁有(i)根據證券及期貨條例第XV部第7及8分部已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有關條文彼等被當作或視為擁有的權益及淡倉）；或(ii)根據證券及期貨條例第352條已載入本公司存置的登記冊的權益及淡倉；或(iii)根據上市規則標準守則已另行知會本公司及聯交所的權益及淡倉。

REPORT OF THE DIRECTORS

董事會報告

Long positions in the Shares and underlying Shares of the Company 於本公司股份及相關股份中持有的好倉

Name of Director or chief executive	Capacity	Number of Share Options held	Number of Shares held	Percentage of the Issued Share Capital
董事或最高行政人員姓名	身份	持有購股權數目 (note 2) (附註2)	持有股份數目	佔已發行股本百分比 (note 1) (附註1)
Mr. Liu Weixing 劉衛星先生	Director 董事	28,000,000	4,840,000	1.06%
Mr. Guo Weiqiang 郭衛強先生	Director 董事	21,000,000	2,930,000	0.77%
Ms. Wang Jing 王靜女士	Director 董事	8,000,000	–	0.26%

Note:

1. It was based on 3,102,400,730 Shares as at 31 December 2021.
2. Such interest in the Shares is held pursuant to the share options granted under the Share Option Scheme (as defined below), the details of which are disclosed on pages 62 to 64.

附註：

1. 按於二零二一年十二月三十一日3,102,400,730股股份計算。
2. 有關股份權益乃根據購股權計劃(定義見下文)授出的購股權而持有，詳情載於本年度報告第62至64頁。

Save as disclosed above or under the section headed "Share Option Scheme" below, as at 31 December 2021, so far as is known to any Director or the chief executive of the Company, none of the Directors nor the chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (b) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文或於下文「購股權計劃」一節披露者外，於二零二一年十二月三十一日，據任何董事或本公司最高行政人員所知悉，董事及本公司最高行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中擁有任何(a)根據證券及期貨條例第352條須列入該條所指登記冊的權益或淡倉；或(b)根據標準守則須知會本公司及聯交所的權益或淡倉。

REPORT OF THE DIRECTORS 董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Other than those transactions disclosed in note 35 to the consolidated financial statements and under the section headed "Connected Transactions" in this annual report, no contract, transaction or arrangement of significance to which the Company or any of its subsidiaries was a party and in which any Director or an entity connected with any Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021.

CONTRACT OF SIGNIFICANCE

Other than those transactions disclosed in note 35 to the consolidated financial statements and under the section headed "Connected Transactions" in this annual report, no contract of significance had been entered into between the Company or any of its subsidiaries, and the controlling shareholder of the Company or any of its subsidiaries during the year ended 31 December 2021 and no contract of significance for the provision of services to the Company or any of its subsidiaries by the controlling shareholder of the Company or any of its subsidiaries was entered into or existed during the year ended 31 December 2021.

MANAGEMENT CONTRACTS

No contract concerning the management and administration of all or any substantial part of the Group's business was entered into or existed during the year.

DIRECTORS' AND CHIEF EXECUTIVE'S RIGHT TO ACQUIRE SHARES

Save as disclosed in this report, at no time during the year ended 31 December 2021 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouses or minor children to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

董事於重大交易、安排或合約的權益

除綜合財務報表附註35及本年報「關連交易」一節所披露的相關交易外，於年底或截至二零二一年十二月三十一日止年度內任何時間，概無存續任何由本公司或其任何附屬公司訂立且任何董事或與任何董事有關連的任何實體在其中直接或間接擁有重大權益的重大合約、交易或安排。

重大合約

除綜合財務報表附註35及本年報「關連交易」一節所披露的相關交易外，截至二零二一年十二月三十一日止年度內，本公司或其任何附屬公司與本公司或其任何附屬公司之控股股東並無訂立任何重大合約。且於截至二零二一年十二月三十一日止年度，本公司控股股東或其任何附屬公司概無訂立向本公司或其任何附屬公司提供服務之重大合約或存在相關合約。

管理合約

於年內並無訂立或訂有任何涉及本集團業務全部或任何重大部份的管理及行政工作的合約。

董事及最高行政人員的購買股份權利

除本報告所披露者外，本公司或其任何附屬公司在截至二零二一年十二月三十一日止年度內，均無參與任何安排，以使董事或彼等各自的配偶或未成年子女可藉收購本公司或任何其他公司團體的股份或債券而從中獲取利益。

REPORT OF THE DIRECTORS

董事會報告

SUBSTANTIAL SHAREHOLDERS' INTEREST AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, as far as known to the Directors or chief executive of the Company, the following persons (other than the Directors or chief executive of the Company) had the interests or short positions in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

主要股東於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，據董事或本公司最高行政人員所知，下列人員（董事或本公司最高行政人員除外）於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或根據證券及期貨條例第336條本公司須予保存的登記冊所記錄的權益或淡倉：

Long positions in the Shares and underlying Shares of the Company

於本公司股份及相關股份中持有的好倉

Name of Shareholders	Capacity	Number of Shares held	Percentage of the Issued Share Capital
股東名稱	身份	持有股份數目	佔已發行股本百分比 (note 1) (附註1)
Jiayao Global Investments Limited ("Jiayao") 嘉耀(國際)投資有限公司(「嘉耀」)	Beneficial owner 實益擁有人	1,470,110,000	47.39%
Jiamin (Holding) Investment Limited 嘉旻(控股)投資有限公司	Beneficial owner 實益擁有人	80,000,000	2.58%
Jianuo (Holding) Investment Limited 嘉諾(控股)投資有限公司	Beneficial owner 實益擁有人	77,500,000	2.50%
Jiaxin (Holding) Investment Limited 嘉信(控股)投資有限公司	Beneficial owner 實益擁有人	68,500,000	2.21%
Jiaheng (Holding) Investment Limited 嘉珩(控股)投資有限公司	Beneficial owner 實益擁有人	67,250,000	2.17%
Jiacheng (Holding) Investment Limited 嘉誠(控股)投資有限公司	Beneficial owner 實益擁有人	16,250,000	0.51%
Jialing (International) Investment Limited 嘉領(國際)投資有限公司	Interest of controlled corporation 受控公司權益	309,500,000	9.97%
Jiayao 嘉耀	Interest of controlled corporation 受控公司權益	309,500,000	9.97%
Jiaye Summit Global Investment Limited 嘉峰(國際)投資有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%
Drawin Intelligent Manufacture Technology Industry Group Limited 築友智造科技產業集團有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%

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Name of Shareholders 股東名稱	Capacity 身份	Number of Shares held 持有股份數目	Percentage of the Issued Share Capital 佔已發行股本百分比 (note 1) (附註1)
Henan Drawin Intelligent Manufacture Technology Industry Group Limited (formerly known as Tianjin Drawin Technology Limited) 河南築友智造科技產業集團有限公司 (前稱：天津築友智造科技有限公司)	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%
Henan Hongdao Business Information Consultancy Company Limited 河南弘道商務信息諮詢有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%
Henan Jianye Business Information Consultancy Company Limited 河南建業商務信息諮詢有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%
Construction Development (H.K) Company Limited 建業發展(香港)有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%
Construction Housing Group Company Limited 建業住宅集團有限公司	Interest of controlled corporation 受控公司權益	1,779,610,000	57.36%
Jianye Holdings Limited	Interest of controlled corporation 受控公司權益	1,779,610,000 (note 2) (附註2)	57.36%
Joy Bright Investments Limited 恩輝投資有限公司	Beneficial owner 實益擁有人	245,567,425 (note 2) (附註2)	7.92%
Mr. Wu Po Sum 胡葆森先生	Interest of controlled corporation 受控公司權益	2,025,177,425 (note 2) (附註2)	65.28%
Glodon (Hong Kong) Software Limited 廣聯達(香港)軟件有限公司	Beneficial owner 實益擁有人	300,000,000	9.67%
Glodon Company Limited (Note 3) 廣聯達科技股份有限公司(附註3)	Interest of controlled corporation 受控公司權益	300,000,000	9.67%

Notes:

1. It was based on 3,102,400,730 Shares as at 31 December 2021.
2. Mr. Wu Po Sum holds 100% of the issued share capital of Joy Bright Investments Limited and Jianye Holdings Limited.
3. Glodon Company Limited is a company established under the laws of the PRC with limited liability, the shares of which are listed on the Shenzhen Stock Exchange (stock code: 002410).

附註：

1. 按於二零二一年十二月三十一日的3,102,400,730股股份計算。
2. 胡葆森先生持有恩輝投資有限公司及Jianye Holdings Limited的全部已發行股本。
3. 廣聯達科技股份有限公司為根據中國法律成立之有限公司，其股份於深圳證券交易所上市(股份代號：002410)。

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Save as disclosed above, and as at 31 December 2021, the Directors were not aware of any persons (other than the Directors and chief executive of the Company) who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 7 August 2013 (the "Old Scheme") was terminated pursuant to an ordinary resolution passed by the shareholders of the Company on 17 July 2020. A new share option scheme (the "New Scheme") in place of the Old Scheme was adopted pursuant to such resolution with effect from 17 July 2020 which has a term of 10 years. The purpose of the New Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole. The New Scheme will provide the Company with a flexible means of retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to participants.

Under the New Scheme, the employees of the Group (including the executive Directors) and such other persons as the Board may consider appropriate may be granted options which entitle them to subscribe for Shares representing, when aggregated with any Shares subject to any other scheme(s) of the Company, up to a maximum of 10% of the Shares in issue of the Company as at 17 July 2020, unless the Company obtains a fresh approval from the Shareholders to renew the limit as described below or the Shareholders specifically approve the grant.

The total number of Shares issued or to be issued upon exercise of the share options granted and yet to be exercised under the New Scheme adopted by the Company must not exceed 30% of the total number of Shares in issue from time to time. The amount payable by a grantee on acceptance of a grant of the option within 10 business days from the date on which the letter containing the offer is delivered to him is HK\$1.00 (or its equivalent in RMB or any other currency acceptable to the Company).

除上文披露者外，於二零二一年十二月三十一日，董事並不知悉有任何人士（董事及本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須予披露或根據證券及期貨條例第336條本公司須予保存的登記冊所記錄的任何權益或淡倉。

購股權計劃

本公司於二零一三年八月七日採納的購股權計劃（「舊計劃」）已根據本公司股東於二零二零年七月十七日通過的一項普通決議案予以終止。本公司已根據該決議案採納一項新購股權計劃（「新計劃」）以取代舊計劃，自二零二零年七月十七日起生效，為期十年。設立新計劃之目的乃旨在令參與者有機會獲得本公司之股權及鼓勵參與者努力提升本公司及其股份之價值，以符合本公司及其股東之整體利益。新計劃將使本公司靈活留任、激勵、獎勵參與者並給予酬勞、補償及／或福利。

除非本公司重新獲股東批准更新下述限額或經股東特別批准授出購股權，根據新計劃，本集團僱員（包括執行董事）及董事會認為合適的其他人士可獲授購股權以認購的股份與根據本公司任何其他計劃所涉的任何股份合計不得超過於二零二零年七月十七日本公司已發行股份數目10%。

根據本公司採納的新計劃授出而尚未行使的購股權獲行使時發行或擬發行的股份總數，不得超過本公司不時已發行股份總數的30%。承授人於邀約函交付予其當日起10個營業日內接納所授購股權時須支付的金額為1.00港元（或等值的人民幣或本公司接納的任何其他貨幣）。

REPORT OF THE DIRECTORS 董事會報告

The maximum number of Shares issued and to be issued upon exercise of the share options granted and to be granted pursuant to the New Scheme and any other share option scheme(s) of the Company to each participant in any 12-month period up to and including the date of grant of the options must not exceed 1% of the total number of Shares in issue. Any further grant of options which would result in the number of the Shares issued as aforesaid exceeding the said 1% limit must be approved by the Shareholders in general meeting at which such participant and his or her associates must abstain from voting.

Any grant of share options to a participant who is a Director, chief executive, or substantial Shareholder or any of their respective associate must be approved by the independent nonexecutive Directors, excluding any independent non-executive Director who is the grantee of the share options.

The exercise periods of the share options may be specified by the Company at the time of the grant, and the share options shall expire no later than 10 years from the relevant date of the grant. As at the date of this annual report, the total number of Shares available for issue under the New Scheme is 195,910,000, representing approximately 6.31% of the issued share capital of the Company as at the date of this annual report.

The subscription price for the Shares under the New Scheme shall be determined by the Board in its absolute discretion and notified to a participant, provided that such price shall be at least and the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer of a share option which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five consecutive trading days immediately preceding the date of offer; and (iii) the nominal value of a Share (whichever is the highest).

The New Scheme will expire on 16 July 2030.

No shares option have been granted, exercised, cancelled or lapsed under the Old Scheme.

根據新計劃及本公司任何其他購股權計劃，於截至購股權授出日期(包括當日)止的任何十二個月期間，向各參與者授出及擬授出的購股權獲行使時發行及擬發行的股份最大數額，不得超過已發行股份總數的1%。倘進一步授出的購股權將造成上述已發行股份數量超過1%上限，則須經股東在股東大會上批准，而該參與者及其聯繫人須於會上就此放棄投票。

倘獲授購股權的參與者是本公司的董事、最高行政人員或主要股東或任何彼等各自的聯繫人，則須經獨立非執行董事(任何購股權承授人的獨立非執行董事除外)批准。

購股權的行使期可由本公司在授出時確定，該等購股權於自相關授出日期起10年內有效。於本年報日期，根據新計劃可供發行的股份總數為195,910,000股，相當於本公司於本年報日期已發行股本約6.31%。

新計劃項下的股份認購價由董事會全權酌情決定並通知參與者，惟認購價不得低於以下最高者：(i) 於購股權建議授出日(該日須為交易日)股份在聯交所每日報價表所列的收市價；(ii) 緊接建議授出日期前連續五個交易日股份在聯交所每日報價表所列的平均收市價；及(iii) 股份的面值(以最高者為準)。

新計劃將於二零三零年七月十六日屆滿。

概無購股權根據舊計劃獲授出、行使、註銷或失效。

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Movement of share options granted by the Company under the New Scheme for the year ended 31 December 2021 was as follows:

於截至二零二一年十二月三十一日止年度內，本公司根據新計劃授出購股權之變動如下：

Name or category of participants	Date of grant	Exercise price per Share	Exercise period (Notes)	As at 1 January 2021	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	As at 31 December 2021
參與者姓名或類別	授出日期	每股行使價	行使期 (附註)	於二零二一年一月一日	年內授出	年內行使	年內註銷	年內失效	於二零二一年十二月三十一日
Directors									
董事									
Mr. Liu Weixing 劉衛星先生	30 November 2020 二零二零年十一月三十日	HK\$1.09 1.09港元	6 years 6年	28,000,000	-	-	-	-	28,000,000
Mr. Guo Weiqiang 郭衛強先生	30 November 2020 二零二零年十一月三十日	HK\$1.09 1.09港元	10 years 10年	21,000,000	-	-	-	-	21,000,000
Ms. Wang Jing 王靜女士	30 November 2020 二零二零年十一月三十日	HK\$1.09 1.09港元	10 years 10年	8,000,000	-	-	-	-	8,000,000
Senior management and other employees of the Group 本集團高級管理人員及其他僱員	30 November 2020 二零二零年十一月三十日	HK\$1.09 1.09港元	10 years 10年	142,900,000	-	-	-	(3,990,000)	138,910,000
				199,900,000	-	-	-	(3,990,000)	195,910,000

Additional information in relation to the Share Option Scheme is set out in Note 28 to the financial statements of this annual report.

有關購股權計劃的額外資料載於本年度報告財務報表附註28。

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CONNECTED TRANSACTIONS

EPC Service Arrangement, Park Design Services Arrangement, Supply Arrangement and PC Design Service Arrangement

On 18 March 2021, (i) the Company and Drawin Intelligent Construction Technology Group Company Limited (formerly known as China Minsheng Drawin Construction Technology Group Company Limited) (“Drawin Construction Technology”, together with its subsidiaries, the “Drawin Construction Technology Group”) entered into the Framework Agreement I in relation to the provision of EPC general contracting services by the Drawin Construction Technology Group, namely the EPC Service Arrangement; (ii) the Company and Drawin Construction Technology entered into the Framework Agreement II in relation to the supply of prefabricated construction components and products to the Drawin Construction Technology Group, namely the Supply Arrangement; (iii) the Company and Drawin Construction Design Company Limited (formerly known as China Minsheng Drawin Construction Design Company Limited) (“Drawin Construction Design”, together with its subsidiaries, the “Drawin Construction Design Group”) entered into the Framework Agreement III in relation to the provision of design services by the Drawin Construction Design Group in respect of the Group’s technology parks in the PRC, namely the Park Design Service Arrangement and (iv) the Company and Drawin Construction Design entered into the Framework Agreement IV in relation to the provision of design services by the Drawin Construction Design Group in respect of the prefabricated construction components and products sold by the Group, namely the PC Design Service Arrangement.

Pursuant to the EPC Service Arrangement, the contract price for EPC general contracting services to be provided by the Drawin Construction Technology Group to the Group should be determined with reference to the estimated costs of a construction project plus a profit margin and management fee of not more than 8% of the construction costs and should not exceed RMB2,780 per square metre (inclusive of tax) in principle. As disclosed in the announcement dated 18 March 2021, the Company estimated that the maximum value of the transactions under the EPC Service Arrangement over the term of the Framework Agreement I may reach RMB550 million, RMB450 million and RMB450 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$658.40 million, HK\$538.70 million and HK\$538.70 million).

關連交易

EPC 服務安排、科技園設計服務安排、供應安排及 PC 設計服務安排

於二零二一年三月十八日，(i) 本公司與築友智造建設科技集團有限公司（前稱中民築友建設科技集團有限公司）（「築友建設科技」，連同其附屬公司統稱「築友建設科技集團」）訂立框架協議一，內容有關築友建設科技集團向提供EPC總承包服務，即EPC服務安排；(ii) 本公司與築友建設科技訂立框架協議二，內容有關向築友建設科技集團供應預製装配式建築構配件及產品，即供應安排；(iii) 本公司與築友建築設計有限公司（前稱中民築友築友建築設計有限公司）（「築友建築設計」，連同其附屬公司統稱「築友建築設計集團」）訂立框架協議三，內容有關築友建築設計集團就本集團於中國的科技園提供設計服務，即科技園設計服務安排；及(iv) 本公司與築友建築設計訂立框架協議四，內容有關築友建築設計集團就本集團出售的預製装配式建築構配件及產品提供設計服務，即PC設計服務安排。

根據EPC服務安排，築友智造建設科技集團將向本集團所提供EPC總承包服務之合約價格須參考建築項目之估計成本另加利潤率和不超過建築成本8%及原則上不應超過每平方米人民幣2,780元（包括稅項）之管理費而釐定。誠如日期為二零二一年三月十八日的公告披露，本公司估計，EPC服務安排項下交易於框架協議一期間的最高價值於截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度可能分別達人民幣550百萬元、人民幣450百萬元及人民幣450百萬元（相當於約658.40百萬元、538.70百萬元及538.70百萬元）。

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Pursuant to the Supply Arrangement, the integrated unit price of the prefabricated construction components and products to be supplied by the Group to the Drawin Construction Technology Group should be the prevailing market price of each unit. In principle, the provisional unit price should not exceed RMB3,400 per cubic metre (inclusive of tax). Subject to the actual volume of the unit supplied, the final unit price may be adjusted. As disclosed in the announcement dated 18 March 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap over the term of the Framework Agreement II. Accordingly, such Proposed Supply Arrangement Annual Cap over the term of the Framework Agreement II has been determined to be RMB400 million, RMB500 million and RMB500 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$478.80 million), HK\$598.50 million and HK\$598.50 million

Pursuant to the Park Design Service Arrangement, the contract price for the design services to be provided by the Drawin Construction Design Group to the Group should be determined with reference to the estimated costs of the design services plus a profit margin and management fee of not more than 5% of the design costs and the provisional contract price should not exceed RMB25 per square metre (inclusive of tax) in principle.

Pursuant to the PC Design Service Arrangement, the contract price for the design services in respect of the prefabricated construction components and products to be sold by the Group to third parties should be determined with reference to the estimated costs of the design services plus a profit margin and management fee of not more than 5% of the design costs and the provisional contract price should not exceed RMB70 per cubic metre (inclusive of tax) in principle.

根據供應安排，本集團將向築友智造建設科技集團供應之預製裝配式建築構配件及產品之綜合單位價格須為各單位之現行市價。原則上，所暫定的單位價格不應超過每立方米人民幣3,400元(包括稅項)。視乎所供應單位的實際體積，最終單位價格可予以調整。誠如日期為二零二一年三月十八日的公告披露，本公司須根據上市規則第14A.53條於框架協議二期間設定年度上限。因此，於框架協議二期間的有關建議供應安排年度上限已釐定為截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的分別人民幣400百萬元、人民幣500百萬元及人民幣500百萬元(相當於約478.80百萬港元、598.50百萬港元及598.50百萬港元)。

根據科技園設計服務安排，築友建築設計集團將向本集團所提供設計服務之合約價格須參考設計服務之估計成本另加利潤率和不超過設計成本5%之管理費而釐定及暫定合約價格原則上不應超過每平方米人民幣25元(包括稅項)。

根據PC設計服務安排，本集團出售予第三方之預製裝配式建築構配件及產品之設計服務合約價格須參考設計服務之估計成本另加利潤率和不超過設計成本5%之管理費而釐定及暫定合約價格原則上不應超過每立方米人民幣70元(包括稅項)。

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As disclosed in the announcement dated 18 March 2021, the Company estimates that the maximum value of the transactions under the Park Design Service Arrangement over the term of the Framework Agreement III may reach RMB6.50 million, RMB7.00 million and RMB7.00 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$7.80 million, HK\$8.4 million and HK\$8.4 million). The Company is required under Rule 14A.53 of the Listing Rules to set an annual cap over the term of the Framework Agreement IV. Accordingly, such Proposed PC Design Service Arrangement Annual Cap has been determined to be RMB2.50 million, RMB4.50 million and RMB6.00 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$3.00 million, HK\$5.40 million and HK\$7.20 million).

Drawin Intelligent Manufacture Technology Industry Group Limited (“Drawin Intelligent Manufacture”) indirectly holds approximately 57.36% of the issued Shares of the Company. Drawin Intelligent Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is a controlling shareholder of the Company. Therefore, Drawin Intelligent Manufacture is a connected person of the Company under the Listing Rules.

Drawin Construction Technology is direct wholly-owned subsidiary of Drawin Intelligent Manufacture, and therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, each of the EPC Service Arrangement and the Supply Arrangement under the Framework Agreement I and the Framework Agreement II constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Drawin Construction Design is an indirect wholly-owned subsidiary of Drawin Intelligent Manufacture, and therefore a connected person of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, each of the Park Design Service Arrangement and the PC Design Service Arrangement under the Framework Agreement III and the Framework Agreement IV constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

誠如日期為二零二一年三月十八日的公告披露，本公司估計於框架協議三的年期內，根據科技園設計服務安排之交易之最高價值於截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度可分別達人民幣6.50百萬元、人民幣7.00百萬元及人民幣7.00百萬元(相當於約7.80百萬港元、8.4百萬港元及8.4百萬港元)。本公司根據上市規則第14A.53條須就框架協議四之年期設定年度上限。因此，該建議PC設計服務安排年度上限已釐定為截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的分別人民幣2.50百萬元、人民幣4.50百萬元及人民幣6.00百萬元(相當於約3.00百萬港元、5.40百萬港元及7.20百萬港元)。

築友智造科技產業集團有限公司(「築友智造產業」)間接持有本公司已發行股份約57.36%。築友智造產業亦由本公司控股股東胡葆森先生間接全資擁有。因此，根據上市規則，築友智造產業為本公司關連人士。

根據上市規則第14A章，築友建設科技為築友智造產業之直接全資附屬公司，故屬本公司之關連人士。因此，根據上市規則第14A章，框架協議一及框架協議二項下EPC服務安排及供應安排各自構成本公司之關連交易。

根據上市規則第14A章，築友建築設計為築友智造產業之間接全資附屬公司，故屬本公司之關連人士。因此，根據上市規則第14A章，框架協議三及框架協議四項下科技園設計服務安排及PC設計服務安排各自構成本公司之關連交易。

REPORT OF THE DIRECTORS

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As the EPC Service Arrangement and the Park Design Service Arrangement are both capital in nature which involve different aspects in the construction of a technology park and Drawin Construction Technology and Drawin Construction Design are either direct or indirect wholly-owned subsidiaries of Drawin Intelligent Manufacture, the EPC Service Arrangement and the Park Design Service Arrangement require aggregation under Rule 14.22 and Rule 14A.81 of the Listing Rules. As the applicable percentage ratios in respect of the estimated maximum values of the EPC Service Arrangement and the Park Design Service Arrangement under the relevant Framework Agreements in aggregate exceed 5% but are less than 25% on an annual basis, the contemplated transactions under the EPC Service Arrangement and the Park Design Service Arrangement constitute (i) discloseable transactions of the Company which are subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules, and (ii) connected transactions of the Company which are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the Supply Arrangement is of revenue nature in the ordinary and usual course of business of the Group and one or more of the applicable percentage ratios in respect of the Proposed Supply Arrangement Annual Cap exceed 5%, the contemplated transaction under the Supply Arrangement constitutes a continuing connected transaction which is subject to the annual review, reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Further, as all of the applicable percentage ratios in respect of the Proposed PC Design Service Arrangement Annual Cap are less than 25% and the Proposed PC Design Service Arrangement Annual Cap is less than HK\$10 million, the contemplated transaction under the PC Design Service Arrangement constitutes a continuing connected transaction which is only subject to the annual review, reporting and announcement requirements and is exempted from the independent shareholders' requirement under Chapter 14A of the Listing Rules.

On 26 May 2021, a special general meeting was held. Under the ordinary resolution, shareholders are confirmed, approved and ratify the Framework Agreements dated 18 March 2021 and the transactions contemplated thereunder (including the Proposed Supply Arrangement Annual Cap and the estimated transaction values under the EPC Service Arrangement and the Park Design Service Arrangement).

由於EPC服務安排及科技園設計服務安排均屬資本性質，涉及科技園建設的不同方面，且築友建設科技及築友建築設計均為築友智造產業之直接或間接全資附屬公司，故根據上市規則第14.22條及第14A.81條，EPC服務安排及科技園設計服務安排需要合併計算。由於有關框架協議項下有關EPC服務安排及科技園設計服務安排估計最高價值之適用百分比率合計超過5%但按年計少於25%，故EPC服務安排及科技園設計服務安排項下擬進行之交易構成(i)本公司須予披露交易，須遵守上市規則第14章項下申報及公告之規定，及(ii)本公司之關連交易，須遵守上市規則第14A章項下申報、公告及獨立股東批准之規定。

由於供應安排屬收入性質，在本集團一般及日常業務過程中進行，且有關建議供應安排年度上限之一項或多項適用百分比率超過5%，故供應安排項下擬進行之交易構成持續關連交易，須遵守上市規則第14A章項下年度審閱、申報、公告及獨立股東批准之規定。

此外，由於有關建議PC設計服務安排年度上限最高適用百分比率少於25%且建議PC設計服務安排年度上限少於10,000,000港元，故PC設計服務安排項下擬進行之交易構成持續關連交易，僅須遵守上市規則第14A章項下年度審閱、申報及公告規定及獲豁免遵守獨立股東批准之規定。

本公司於二零二一年五月二十六日舉行股東特別大會。根據普通決議案，股東確認、批准及追認日期為二零二一年三月十八日的框架協議及其項下擬進行之交易(包括建議供應安排年度上限及EPC服務安排及科技園設計服務安排項下之估計交易價值)。

REPORT OF THE DIRECTORS 董事會報告

Property leasing Agreement

On 11 May 2021, Changsha Drawin Intelligent Manufacture Technology Limited (formerly known as Changsha China Minsheng Drawin Intelligent Technology Company Limited) (“Drawin Changsha”), an indirect non-wholly owned subsidiary of the Company, and Drawin Intelligent Manufacture Technology Industry Limited (formerly known as China Minsheng Drawin Technology Industry Limited) (“Drawin Intelligent Manufacture”, together with its subsidiaries but excluding the Group, the “Drawin Intelligent Manufacture Group Entities”) entered into the Property Leasing Agreement pursuant to which Drawin Changsha shall lease to the Drawin Intelligent Manufacture Group the properties within the Changsha technology park for a term of one year commencing from 11 May 2021 to 10 May 2022 (both days inclusive) for the purpose of usage as office premises, staff dormitories, finished production warehouses, test plants, villa, showroom and prefabricated components manufacturing plants and provide to the Drawin Intelligent Manufacture Group certain ancillary services.

Pursuant to the Property Leasing Agreement, Drawin Changsha agreed to (i) lease to the relevant Drawin Intelligent Manufacture Group Entity the office premises, staff dormitories, finished production warehouses, test plants, villa, showroom and prefabricated components manufacturing plants, and (ii) provide to the same the ancillary services including the supply of heating, hot water and the provision of technology park maintenance services (“Leasing and Ancillary Services Arrangement”). The rentals and service fees under the Property Leasing Agreement have been determined by Drawin Intelligent Manufacture and Drawin Changsha after arm’s length negotiation with reference to the prevailing market rates for comparable properties in Changsha. As disclosed in the announcement dated 11 May 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap over the value of the annual payment by Drawin Intelligent Manufacture to Drawin Changsha under the Leasing and Ancillary Services Arrangement over the term of the Property Leasing Agreement. Accordingly, such Proposed Property Leasing Annual Cap over the term of the Property Leasing Agreement has been determined to be RMB18 million (equivalent to approximately HK\$21.76 million).

物業租賃協議

於二零二一年五月十一日，長沙築友智造科技有限公司(前稱長沙中民築友智造科技有限公司)(「長沙智造」)(本公司間接非全資附屬公司)與築友智造科技產業集團有限公司(前稱中民築友科技產業有限公司)(「築友智造產業」，連同其附屬公司(不包括本集團)，統稱「築友智造產業集團實體」)訂立物業租賃協議，據此長沙智造將向築友智造產業集團出租長沙科技園內的物業，租期自二零二一年五月十一日至二零二二年五月十日(包括首尾兩日)為期一年，以供用作長沙科技園的辦公室場所、員工宿舍、製成品倉庫、測試廠房、別墅、展示廳及預製裝配式構配件製造廠房以及向築友智造產業集團提供若干配套服務。

根據物業租賃協議，長沙智造同意(i)向相關築友智造產業集團實體出租辦公室場所、員工宿舍、製成品倉庫、測試廠房、別墅、展示廳及預製裝配式構配件製造廠房；及(ii)向其提供配套服務，包括供熱、熱水供應及提供科技園保養服務(「租賃及配套服務安排」)。根據物業租賃協議之租金及服務費乃由築友智造產業及長沙智造參考長沙可比較房地產之現行市場租金後，經公平磋商釐定。誠如日期為二零二一年五月十一日的公告所披露，於物業租賃協議期限內根據租賃及配套服務安排，本公司根據上市規則第14A.53條須就築友智造產業每年向長沙築友支付之款項價值設定年度上限。因此，於物業租賃協議期內之有關建議物業租賃年度上限已釐定為人民幣18百萬元(相當於約21.76百萬港元)。

REPORT OF THE DIRECTORS

董事會報告

Drawin Intelligent Manufacture indirectly holds approximately 57.36% of the issued Shares of the Company. Drawin Intelligent Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is controlling shareholder of the Company. Therefore, Drawin Intelligent Manufacture is a connected person of the Company under the Listing Rules. Accordingly, the transactions under the Property Leasing Agreement constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratios in respect of the continuing connected transactions under the Property Leasing Agreement is more than 0.1% but less than 5%, the contemplated transaction under the Property Leasing Agreement constitutes a continuing connected transaction which is only subject to the annual review, reporting and announcement requirements and is exempted from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

Confirmation from Independent Non-executive Directors

The independent non-executive directors confirmed that they have reviewed the Supply Arrangement and the PC Design Service Arrangement and the Property Leasing Agreement and confirmed that:

- (i) the terms and conditions of the Framework Agreement II, the Framework Agreement IV and the Property Leasing Agreement are on normal commercial terms which are fair and reasonable;
- (ii) the Proposed Supply Arrangement Annual Cap and the Proposed PC Design Service Arrangement Annual Cap and the Proposed Property Leasing Annual Cap are fair and reasonable; and
- (iii) the Framework Agreement II, the Framework Agreement IV and the Property Leasing Agreement are and the transactions contemplated thereunder were entered into and will be conducted in the ordinary and usual course of business of the Company and its subsidiaries, and are in the interest of the Company and the Shareholders as a whole.

築友智造產業間接持有本公司已發行股份約57.36%。築友智造產業亦由本公司的控股股東胡葆森先生間接全資擁有。因此，根據上市規則，築友智造產業為本公司關連人士。因此，根據上市規則第14A章，物業租賃協議項下之交易構成本公司之持續關連交易。有關物業租賃協議項下持續關連交易之最高適用百分比率超過0.1%但少於5%，故物業租賃協議項下擬進行交易構成持續關連交易，僅須遵守上市規則第14A章項下年度審閱、申報及公告規定及獲豁免遵守獨立股東批准之規定。

獨立非執行董事確認

獨立非執行董事確認，彼等已審閱供應安排、PC設計服務安排及物業租賃協議，並確認：

- (i) 框架協議二、框架協議四及物業租賃協議的條款及條件乃屬公平合理的一般商業條款；
- (ii) 建議供應安排年度上限、建議PC設計服務安排年度上限及建議物業租賃年度上限實屬公平合理；及
- (iii) 框架協議二、框架協議四及物業租賃協議及其項下擬進行交易乃於本公司及其附屬公司日常業務過程中訂立並將於日常業務過程中進行，符合本公司及股東的整體利益。

REPORT OF THE DIRECTORS 董事會報告

To the best of the Directors' knowledge and belief after having made all reasonable enquiries, other than Ms. Wu Wallis (alias Li Hua) (a non-executive Director) who is the daughter of Mr. Wu Po Sum (a controlling shareholder of the Company) who indirectly holds the entire equity interests in Drawin Intelligent Manufacture, none of the Directors has a material interest in the Framework Agreement I, the Framework Agreement II, the Framework Agreement III and the Framework Agreement IV and the Property Leasing Agreement and the transactions contemplated thereunder.

Confirmation from auditors

The Company's external auditor was engaged to report on the continuing connected transactions of the Group under the above PC Design Service Arrangement, Property Leasing Agreement and Supply Arrangement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company provided a copy of the report to the Stock Exchange.

The external auditor of the Company confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions for the year ended 31 December 2021 for provision of prefabricated construction components and products design services by Drawin Construction Design Company Limited (formerly known as China Minsheng Drawin Construction Design Company Limited), supply of prefabricated construction components and products to Drawin Intelligent Construction Technology Group Co., Ltd. and its subsidiaries, including financing component recognized in other income and leasing of properties to Drawin Intelligent Manufacture Technology Industry Group Limited and its subsidiaries:

- a. have not been approved by the Company's board of directors;
- b. were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;

據董事在作出一切合理查詢後所深知、全悉及確信，除胡葆森先生(本公司控股股東且間接持有築友智造產業的全部股權)之女兒李樺女士(非執行董事)外，概無董事於框架協議一、框架協議二、框架協議三、框架協議四及物業租賃協議及其項下擬進行交易中擁有重大權益。

核數師確認

本公司的外聘核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證業務」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」報告上述PC設計服務安排、物業租賃協議及供應安排項下的持續關連交易。外聘核數師已根據主板上市規則第14A.56條就上文所披露者發出無保留意見報告，當中載有彼等的調查結果及結論。本公司已向聯交所提供該報告的副本。

本公司的外聘核數師確認，並無發現任何事宜令彼等認為截至二零二一年十二月三十一日止年度的以下持續關連交易：築友建築設計有限公司(前稱中民築友建築設計有限公司)提供預製裝配式建築構配件及產品設計服務、向築友智造建設科技集團有限公司(前稱中民築友建設科技集團有限公司)及其附屬公司供應預製裝配式建築構配件及產品(包括於其他收入確認的融資部分)及出租物業予築友智造科技產業集團有限公司及其附屬公司：

- a. 未經本公司董事會批准；
- b. 於所有重大方面並未遵照本集團關於本集團提供貨品及服務的相關交易的定價政策；

REPORT OF THE DIRECTORS

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- c. were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. have exceeded the annual cap as set by the Company.

Provision of financial assistance

On 30 March 2020, Tianjin China Minsheng DIT Limited (“Tianjin Drawin”) (an indirect wholly-owned subsidiary of the Company) entered into the Mortgage Agreement with Yuhua Sub-branch of Changsha Rural Commercial Bank Co., Ltd. (the “Bank”), pursuant to which Tianjin Drawin agreed to provide the Mortgage in favour of the Bank as security for the repayment obligations of Drawin Intelligent Manufacture (an indirect controlling shareholder of the Company) under the 2020 Loan Agreement in respect of a loan facility of up to RMB15,000,000 (the “2020 Loan”) granted by the Bank to Drawin Intelligent Manufacture for on-lending to Drawin Intelligent Manufacture Technology Investment Limited (“Drawin Investment”) (an indirect wholly-owned subsidiary of the Company) on the same terms as the 2020 Loan Agreement.

On 29 March 2021, Drawin Intelligent Manufacture entered into the Loan Agreement with the Bank in respect of a loan facility of up to RMB20,000,000 (equivalent to approximately HK\$23,754,000), which represents an increase of RMB5,000,000 from the principal amount in the 2020 Loan. Save for the increase in the principal amount, the Loan Agreement is on the same terms as the 2020 Loan Agreement. The Loan will be on-lent to Drawin Investment on better terms than those offered in the Loan Agreement. Pursuant to the Mortgage Agreement, the Mortgage will continue to be in force to secure the repayment obligations of Drawin Intelligent Manufacture under the Loan Agreement.

Drawin Intelligent Manufacture indirectly holds approximately 57.36% of the issued Shares of the Company. Drawin Intelligent Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is a controlling shareholder; hence, Drawin Intelligent Manufacture is a connected person of the Company under the Listing Rules. The provision of the Mortgage by Tianjin Drawin under the Mortgage Agreement therefore constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

As the applicable percentage ratios in respect of the provision of the Mortgage are more than 0.1% but less than 5%, the provision of the Mortgage is subject to reporting and announcement requirements but exempt from the independent Shareholders’ approval under Chapter 14A of the Listing Rules.

- c. 於所有重大方面並非根據規管該等交易的相關協議訂立；及
- d. 已超出本公司所訂立的年度上限。

提供財務資助

於二零二零年三月三十日，天津中民築友智造科技有限公司（「天津築友」）（本公司之間接全資附屬公司）與長沙農村商業銀行股份有限公司雨花支行（「該銀行」）訂立抵押合同，據此，天津築友同意提供以該銀行為受益人之抵押，作為築友智造產業（本公司之間接控股股東）履行於二零二零年借款合同項下該銀行向築友智造產業授出最多為人民幣15,000,000元的有關貸款融資（「二零二零年貸款」）之還款義務之擔保，而築友智造產業則按與二零二零年借款合同相同的條款轉借該貸款予築友智造科技投資有限公司（「築友投資」）（本公司之間接全資附屬公司）。

於二零二一年三月二十九日，築友智造產業與該銀行訂立借款合同，內容有關貸款融資最多人民幣20,000,000元（相當於約23,754,000港元），較二零二零年貸款本金額增加人民幣5,000,000元。除本金額有所增加外，借款合同的條款與二零二零年借款合同相同。貸款將轉借予築友智造投資，條款較借款合同所提供者更佳。根據抵押合同，為擔保築友智造產業履行借款合同項下的還款義務之抵押將繼續有效。

築友智造產業間接持有本公司已發行股份約57.36%。築友智造產業亦由控股股東胡葆森先生間接全資擁有，故此根據上市規則築友智造產業為本公司關連人士。根據上市規則第14A章，天津築友根據抵押合同提供抵押構成本公司關連交易。

由於提供抵押之適用百分比率超過0.1%但低於5%，提供抵押須遵守上市規則第14A章項下之申報及公告規定，但獲豁免遵守獨立股東批准規定。

REPORT OF THE DIRECTORS 董事會報告

As stated in the announcement of the Company 30 November 2020, Xiangtan Drawin Intelligent Manufacture Technology Limited (“Xiangtan Drawin”) entered into mortgage agreement with the Bank and extended its obligation for another 12 months, pursuant to which, Xiangtan Drawin agreed to provide the Xiangtan Mortgage in favour of the Bank as security for the repayment obligations of Drawin Intelligent Manufacture under a loan agreement in respect of a loan facility of up to RMB40,000,000 granted by the Bank to Drawin Intelligent Manufacture. The provision of the Xiangtan Mortgage constituted a connected transaction of the Company under Chapter 14A of the Listing Rules and was subject to reporting and announcement requirements but exempt from the independent shareholders’ approval under Chapter 14A of the Listing Rules.

Both Tianjin Drawin and Xiangtan Drawin are indirect wholly-owned subsidiaries of the Company, and the provision of the Mortgage to secure the repayment obligations of Drawin Intelligent Manufacture under the Loan Agreement and the provision of Xiangtan Mortgage were both entered into within a 12-month period and are of similar nature. The applicable percentage ratios in respect of the provision of the Mortgage to secure the repayment obligations of Drawin Intelligent Manufacture under the Loan Agreement, if aggregated with the Xiangtan Mortgage, remain more than 0.1% but less than 5%; therefore, the provision of the Mortgage to secure the repayment obligations of Drawin Intelligent Manufacture under the Loan Agreement remains subject to reporting and announcement requirements but exempt from the independent Shareholders’ approval under Chapter 14A of the Listing Rules.

The on-lending of the loan from Drawin Intelligent Manufacture to Drawin Investment also constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, but is fully exempted from Shareholders’ approval, annual review and all disclosure requirements pursuant to Rule 14A.90 of the Listing Rules.

To the best of the Directors’ knowledge and belief after having made all reasonable enquiries, other than Ms. Wu Wallis (alias Li Hua) (a non-executive Director) who is the daughter of Mr. Wu Po Sum (a controlling shareholder of the Company), none of the Directors has a material interest in the Mortgage Agreement, the Shareholder’s Loan and the transactions contemplated thereunder.

誠如本公司日期為二零二零年十一月三十日的公告所述，湘潭築友智造科技有限公司(「湘潭築友」)與該銀行訂立抵押合同並延長其責任至另外12個月，據此，湘潭築友同意提供以該銀行為受益人之湘潭抵押，作為築友智造產業根據一份借款合同(有關該銀行向築友智造產業授出貸款融資最多人民幣40,000,000元)履行還款義務之擔保。根據上市規則第14A章，提供湘潭抵押構成本公司關連交易，須遵守上市規則第14A章項下之申報及公告規定，但獲豁免遵守獨立股東批准規定。

天津築友及湘潭築友均為本公司之間接全資附屬公司，為擔保築友智造產業履行借款合同項下的還款義務而提供抵押及提供湘潭抵押均於12個月期間內訂立且具有類似性質。為擔保築友智造產業履行借款合同項下的還款義務而提供抵押(如與湘潭抵押合併計算)之適用百分比率仍超過0.1%但低於5%，故為擔保築友智造產業履行借款合同項下的還款義務而提供抵押仍須遵守上市規則第14A章項下之申報及公告規定，但獲豁免遵守獨立股東批准規定。

根據上市規則第14A章，築友智造產業轉借貸款予築友智造投資亦構成本公司一項關連交易，惟根據上市規則第14A.90條，該筆貸款獲全面豁免遵守股東批准、年度審閱及所有披露規定。

據董事在作出一切合理查詢後所深知、全悉及確信，除胡葆森先生(本公司控股股東)之女兒李樺女士(非執行董事)外，概無董事於抵押合同、股東貸款及其項下擬進行交易中擁有重大權益。

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Decoration Works Agreements and the Landscaping Works Agreements

On 17 June 2021, Drawin Intelligent Decoration Construction Co., Ltd. ("Drawin Intelligent Decoration") and Drawin Intelligent Landscaping Construction Co., Ltd. ("Drawin Intelligent Landscaping") (each a wholly-owned subsidiary of the Company) entered into three Decoration Works Agreements and three Landscaping Works Agreements, respectively, with Drawin Construction Technology, pursuant to which, Drawin Intelligent Decoration and Drawin Intelligent Landscaping shall be contracted to carry out decoration works for a consideration of RMB5,000,000, RMB6,000,000 and RMB19,993,000 and landscaping works for a consideration of RMB3,000,000, RMB2,000,000 and RMB2,860,000 for Drawin Construction Technology at three premises in the PRC, respectively.

Drawin Construction Technology is a wholly-owned subsidiary of Drawin Intelligent Manufacture. Drawin Intelligent Manufacture indirectly held approximately 57.36% of the total issued Shares; hence, a controlling shareholder of the Company. Drawin Intelligent Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, Drawin Intelligent Manufacture and Drawin Construction Technology and its branch companies are connected persons of the Company under the Listing Rules.

The Decoration Works Agreements and the Landscaping Works Agreements require aggregation under Rule 14A.81 of the Listing Rules as they are all entered into with Drawin Construction Technology in respect of the same three premises and are of similar nature. Since all of the applicable percentage ratios in respect of the Decoration Works Agreements and the Landscaping Works Agreements in aggregate are more than 0.1% but less than 5%, the provision of decoration and landscaping works thereunder constitutes connected transactions which are subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge and belief after having made all reasonable enquiries, other than Ms. Wu Wallis (alias Li Hua) (a non-executive Director) who is the daughter of Mr. Wu Po Sum (who indirectly holds the entire equity interests in Drawin Intelligent Manufacture), none of the Directors have a material interest in the Decoration Works Agreements and the Landscaping Works Agreements.

裝飾工程協議及園林景觀工程協議

於二零二一年六月十七日，築友智造裝飾工程有限公司(「築友智造裝飾」)及築友智造園林工程有限公司(「築友智造園林」)(均為本公司全資附屬公司)與築友智造建設科技分別訂立三份裝飾工程協議及三份園林景觀工程協議，據此，築友智造裝飾及築友智造園林分別受約對築友建設科技位於中國的三個物業開展裝飾(須支付代價為人民幣5,000,000元、人民幣6,000,000元及人民幣19,993,000元)及園林景觀工程(須支付代價為人民幣3,000,000元、人民幣2,000,000元及人民幣2,860,000元)。

築友智造建設科技為築友智造產業一間全資附屬公司。築友智造產業間接持有已發行股份總數約57.36%，因而為本公司之控股股東。築友智造產業亦由李樺女士(非執行董事)之父親胡葆森先生間接全資擁有。因此，根據上市規則，築友智造產業、築友智造建設科技及其分公司均為本公司關連人士。

由於裝飾工程協議及園林景觀工程協議均就三間相同營業場所與築友智造建設科技訂立並具類似性質，因此兩者根據上市規則第14A.81條須予以合併。由於裝飾工程協議及園林景觀工程協議的全部適用百分比率合併計算超過0.1%但低於5%，故據此提供裝飾及園林景觀工程構成關連交易，須遵守上市規則第14A章項下申報及公告規定，惟獲豁免遵守獨立股東批准規定。

據董事作出一切合理查詢後所深知、盡悉及確信，除胡葆森先生(間接持有築友智造產業全部股權)女兒李樺女士(非執行董事)外，概無董事於裝飾工程協議及園林景觀工程協議中擁有重大權益。

REPORT OF THE DIRECTORS 董事會報告

On 7 July 2021, the Company and CCRE entered into (i) the Framework Agreement I in relation to the provision of decoration service by the Group to CCRE Group, namely the Decoration Service Arrangement and (ii) the Framework Agreement II in relation to the provision of landscaping services by the Group to CCRE Group, namely the Landscaping Service Arrangement.

Under the Decoration Service Arrangement, the contract price for decoration services to be provided by the Group should be determined with reference to, exclusive of tax, the estimated costs of a decoration project, including construction fees, technical measures fees, site management fees, among others, and a gross profit margin of not more than 18% of such costs. As disclosed in the announcement dated 7 July 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap in respect of the maximum aggregate transaction amounts under the Decoration Service Arrangement over the term of the Framework Agreement I. Accordingly, such Proposed Decoration Service Arrangement Annual Cap over the term of the Framework Agreement I has been determined to be RMB200 million, RMB300 million and RMB400 million for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$240 million, HK\$360 million and HK\$480 million).

Under the Landscaping Service Arrangement, the contract price for landscaping services to be provided by the Group should be determined with reference to, exclusive of tax, the estimated costs of a landscaping project, including construction fees, technical measures fees, site management fees, among others, and a gross profit margin of not more than 20% of such costs. As disclosed in the announcement dated 7 July 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual cap in respect of the maximum aggregate transaction amounts under the Landscaping Service Arrangement over the term of the Framework Agreement II. Accordingly, such Proposed Landscaping Service Arrangement Annual Cap over the term of the Framework Agreement II has been determined to be RMB200,000,000, RMB300,000,000 and RMB400,000,000 for the year ended 31 December 2021, 31 December 2022 and 31 December 2023 respectively (equivalent to approximately HK\$240,000,000, HK\$360,000,000 and HK\$480,000,000).

於二零二一年七月七日，本公司與建業地產訂立(i)有關本集團向建業地產集團提供裝飾服務之框架協議一，即裝飾服務安排，及(ii)有關本集團向建業地產集團提供園林景觀服務之框架協議二，即園林景觀服務安排。

根據裝飾服務安排，本集團所提供的裝飾服務合同價格須參考裝飾工程的估計成本(不含稅，其中包括施工費、技術措施費、場地管理費)及不超過該等成本18%的毛利率而釐定。誠如日期為二零二一年七月七日的公告披露，根據上市規則第14A.53條，本公司須就於框架協議一期間裝飾服務安排項下最高交易總金額設定年度上限。因此，該建議裝飾服務安排於框架協議一期間的年度上限已釐定為截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的分別人民幣200百萬元、人民幣300百萬元及人民幣400百萬元(相當於約240百萬港元、360百萬港元及480百萬港元)。

根據園林景觀服務安排，本集團所提供的園林景觀服務合同價格須參考園林景觀工程的估計成本(不含稅，其中包括施工費、技術措施費、場地管理費)及不超過該等成本20%的毛利率而釐定。誠如日期為二零二一年七月七日的公告披露，根據上市規則第14A.53條，本公司須就於框架協議二期間園林景觀服務安排項下最高交易總金額設定年度上限。因此，該建議園林景觀服務安排於框架協議二期間的年度上限已釐定為截至二零二一年十二月三十一日、二零二二年十二月三十一日及二零二三年十二月三十一日止年度的分別人民幣200,000,000元、人民幣300,000,000元及人民幣400,000,000元(相當於約240,000,000港元、360,000,000港元及480,000,000港元)。

REPORT OF THE DIRECTORS

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As at 31 December 2021, Mr. Wu Po Sum indirectly held 65.28% of the issued Shares, hence an indirect controlling shareholder of the Company, and indirectly held 70.11% of the issued shares of CCRE. Mr. Wu Po Sum is also the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, CCRE is a connected person of the Company under the Listing Rules, and each of the Decoration Service Arrangement and the Landscaping Service Arrangement constitute a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

The Decoration Service Arrangement and the Landscaping Service Arrangement are of revenue nature in the ordinary and usual course of business of the Group, and the counter-parties are the same; therefore, in accordance with Rule 14A.81 of the Listing Rules, the Decoration Service Arrangement and the Landscaping Service Arrangement shall be aggregated when calculating the applicable percentage ratios.

As the applicable percentage ratios in respect of the Proposed Decoration Service Arrangement Annual Cap and the Proposed Landscaping Service Arrangement Annual Cap in aggregate exceed 5%, the transactions contemplated under the Decoration Service Arrangement and the Landscaping Service Arrangement are subject to the annual review, reporting, announcement, circular and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

On 9 September 2021, a special general meeting was held. Under the ordinary resolutions, shareholders are confirmed, approved and ratify the Framework Agreements I and Framework Agreements II dated 7 July 2021 and the transactions contemplated thereunder.

Confirmation from Independent Non-executive Directors

The independent non-executive directors confirmed that they have reviewed the Decoration Service Arrangement and the Landscaping Service Arrangement and confirmed that:

- (i) the terms and conditions of the Framework Agreement I and the Framework Agreement II are on normal commercial terms which are fair and reasonable;
- (ii) the Proposed Decoration Service Arrangement Annual Caps and the Proposed Landscaping Service Arrangement Annual Caps are fair and reasonable; and

截止二零二一年十二月三十一日，胡葆森先生間接持有已發行股份65.28%，因而為本公司之間接控股股東，且間接持有建業地產已發行股份70.11%。胡葆森先生亦為李樺女士（非執行董事）之父親。因此，根據上市規則，建業地產為本公司之關連人士，根據上市規則第14A章，裝飾服務安排及園林景觀服務安排各構成本公司一項持續關連交易。

裝飾服務安排及園林景觀服務安排屬本集團的一般及日常業務過程中的收入性質，對交易對手亦是如此，因此根據上市規則第14A.81條，於計算適用百分比率時，裝飾服務安排及園林景觀服務安排應予以合併。

由於建議裝飾服務安排年度上限及建議園林景觀服務安排年度上限的適用百分比率合併計算超過5%，故裝飾服務安排及園林景觀服務安排項下擬進行交易須遵守上市規則第14A章項下年度審閱、申報、公告、通函及獨立股東批准之規定。

本公司於二零二一年九月九日舉行股東特別大會。根據普通決議案，股東確認、批准及追認日期為二零二一年七月七日的框架協議一及框架協議二及其項下擬進行的交易。

獨立非執行董事確認

獨立非執行董事確認，彼等已審閱裝飾服務安排及園林景觀服務安排，並確認：

- (i) 框架協議一及框架協議二的條款及條件乃屬公平合理的一般商業條款；
- (ii) 建議裝飾服務安排年度上限及建議園林景觀服務安排年度上限實屬公平合理；及

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(iii) the Framework Agreement I and the Framework Agreement II and the transactions contemplated thereunder were entered into and will be conducted in the ordinary and usual course of business of the Company and its subsidiaries, and are in the interest of the Company and the Shareholders as a whole.

As at 31 December 2021, to the best of the Directors' knowledge and belief after having made all reasonable enquiries, (i) Mr. Liu Weixing, an executive Director and the chairman of the Board, directly holds approximately 0.03% of the issued shares of CCRE; (ii) Ms. Wu Wallis (alias Li Hua), a non-executive Director, directly holds approximately 0.45% of the issued shares of CCRE and is also a non-executive director of CCRE and the daughter of Mr. Wu Po Sum (who is an indirect controlling shareholder of CCRE); and (iii) Mr. Wang Jun, a non-executive Director, directly holds approximately 0.55% of the issued shares of CCRE and is also an executive director of CCRE. Save as disclosed above, no other Directors has a material interest in the Framework Agreements and the transactions contemplated thereunder.

Confirmation from auditors

The Company's external auditor was engaged to report on the continuing connected transactions of the Group under the above Proposed Decoration Service Arrangement and the Proposed Landscaping Service Arrangement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

The external auditor has issued an unqualified report containing its findings and conclusions in respect of the disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company provided a copy of the report to the Stock Exchange.

(iii) 框架協議一及框架協議二及其項下擬進行交易乃於本公司及其附屬公司一般及日常業務過程中訂立並將於一般及日常業務過程中進行，符合本公司及股東的整體利益。

於二零二一年十二月三十一日，據董事作出一切合理查詢後所深知及確信，(i) 執行董事兼董事會主席劉衛星先生直接持有建業地產已發行股份約0.03%；(ii) 非執行董事李樺女士直接持有建業地產已發行股份約0.45%，彼亦為建業地產之非執行董事及胡葆森先生（為建業地產之間接控股股東）之女兒；及(iii) 非執行董事王俊先生直接持有建業地產已發行股份約0.55%，並擔任建業地產執行董事。除以上所披露者外，概無其他董事於框架協議及其項下擬進行之交易中擁有重大權益。

核數師確認

本公司的外聘核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號（經修訂）「歷史財務資料審計或審閱以外之鑒證業務」，並參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」報告上述建議裝飾服務安排及建議園林景觀服務安排項下本集團的持續關連交易。

外聘核數師已根據上市規則第14A.56條就上文所披露者發出無保留意見報告，當中載有其調查結果及結論。本公司已向聯交所提供該報告的副本。

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The external auditor of the Company confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions for the year ended 31 December 2021 for providing decoration and landscaping services to CCRE Group:

- a. have not been approved by the Company's board of directors;
- b. were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- c. were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. have exceeded the annual cap as set by the Company.

Patent Licence Agreement

On 26 November 2021, Drawin Investment (an indirect wholly-owned subsidiary of the Company), as licensor, entered into the Patent Licence Agreement with Drawin Construction Technology, as licensee, for the grant of the right to use the Licensed Patents in the PRC by Drawin Investment to Drawin Construction Technology for the period commencing from 26 November 2021 to 25 November 2026. The licence fee payable by Drawin Construction Technology to Drawin Investment for the right of use of Licensed Patents is RMB30,000,000 (equivalent to approximately HK\$36,565,000). The licence fee is arrived at after arm's length negotiation between the parties with reference to, among other factors, the market price range of patents comparable to the Licensed Patents offered in the market and the prevailing market condition. As disclosed in the announcement dated 26 November 2021, the Company is required under Rule 14A.53 of the Listing Rules to set an annual caps in respect of the license fee under the Patent Licence Agreement. Accordingly, such annual caps in respect of the license fee under the Patent Licence Agreement over the term has been determined to be RMB30,000,000, RMB0, RMB0, RMB0, RMB0 and RMB0 for the year ended 31 December 2021, 31 December 2022, 31 December 2023, 31 December 2024, 31 December 2025 and 31 December 2026 respectively (equivalent to approximately HK\$36,565,000, HK\$0, HK\$0, HK\$0, HK\$0 and HK\$0).

本公司的外聘核數師確認，並無發現任何事宜令彼等認為截至二零二一年十二月三十一日止年度向建業地產集團提供裝飾及園林景觀服務的持續關連交易：

- a. 未經本公司董事會批准；
- b. 於所有重大方面並未遵照本集團關於本集團提供貨品及服務的相關交易的定價政策；
- c. 於所有重大方面並非根據規管該等交易的相關協議訂立；及
- d. 已超出本公司所訂立的年度上限。

專利授權協議

於二零二一年十一月二十六日，本公司之間接全資附屬公司築友智造投資（作為授權人）與築友建設科技（作為被授權人）訂立專利授權協議，由築友智造投資向築友建設科技授予在中國使用獲授權專利之權利，期間為自二零二一年十一月二十六日起至二零二六年十一月二十五日止。築友建設科技就授權專利使用權應向築友智造投資支付的授權費為人民幣30,000,000元（相當於約36,565,000港元）。授權費經訂約方參考（其中包括）市場提供可資比較授權專利之專利市價範圍以及現行市況後公平磋商達致。誠如日期為二零二一年十一月二十六日的公告所披露，就專利授權協議項下授權費而言，本公司須根據上市規則第14A.53條設定年度上限。因此，截至二零二一年十二月三十一日、二零二二年十二月三十一日、二零二三年十二月三十一日、二零二四年十二月三十一日、二零二五年十二月三十一日及二零二六年十二月三十一日止年度，有關專利授權協議下的授權費於相關期限內的年度上限分別釐定為人民幣30,000,000元、人民幣0元、人民幣0元、人民幣0元、人民幣0元及人民幣0元（相當於約36,565,000港元、0港元、0港元、0港元、0港元及0港元）。

REPORT OF THE DIRECTORS 董事會報告

Drawin Construction Technology is a direct wholly-owned subsidiary of Drawin Intelligent Manufacture. Drawin Intelligent Manufacture indirectly held approximately 57.36% of the issued Shares, hence a controlling shareholder of the Company. Drawin Intelligent Manufacture is also indirectly wholly-owned by Mr. Wu Po Sum, who is the father of Ms. Wu Wallis (alias Li Hua) (a non-executive Director). Therefore, each of Drawin Intelligent Manufacture and Drawin Construction Technology is a connected person of the Company under the Listing Rules. The transaction contemplated under the Patent Licence Agreement therefore constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio in respect of the continuing connected transaction under the Patent Licence Agreement is more than 0.1% but less than 5%, the contemplated transaction under the Patent Licence Agreement is only subject to the annual review, reporting and announcement requirements and is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

As the term of the Patent Licence Agreement exceeds three years, pursuant to Rule 14A.52 of the Listing Rules, the Company has appointed the Independent Financial Adviser to explain the reasons for a longer period required for the Patent Licence Agreement and to confirm that it is normal business practice for agreements of this type to be of such duration.

Confirmation from Independent Non-executive Directors

The independent non-executive directors confirmed that they have reviewed the Patent Licence Agreement and confirmed that:

- (i) the terms and conditions of the Patent Licence Agreement are on normal commercial terms which are fair and reasonable;
- (ii) the annual caps in respect of the license fee under the Patent Licence Agreement are fair and reasonable; and
- (iii) the Patent Licence Agreement and the transactions contemplated thereunder were entered into and will be conducted in the ordinary and usual course of business of the Company and its subsidiaries, and are in the interest of the Company and the Shareholders as a whole.

築友建設科技為築友智造產業之直接全資附屬公司。築友智造產業間接持有已發行股份約57.36%，因而為本公司之控股股東。築友智造產業亦由李樺女士（非執行董事）之父親胡葆森先生間接全資擁有。因此，根據上市規則，築友智造產業及築友建設科技均為本公司的關連人士。因此，專利授權協議項下擬進行之交易根據上市規則第14A章構成本公司一項持續關連交易。

由於專利授權協議項下持續關連交易之最高適用百分比率超過0.1%但低於5%，故專利授權協議項下擬進行之交易僅須遵守上市規則第14A章之年度審閱、申報及公告規定，並獲豁免遵守其項下獨立股東批准規定。

由於專利授權協議的期限超過三年，根據上市規則第14A.52條，本公司已委任獨立財務顧問解釋專利授權協議需要更長期限的原因，並確認此類協議設定有關期限乃屬正常商業慣例。

獨立非執行董事確認

獨立非執行董事確認，彼等已審閱專利授權協議，並確認：

- (i) 專利授權協議的條款及條件乃屬公平合理的一般商業條款；
- (ii) 專利授權協議下的授權費年度上限實屬公平合理；及
- (iii) 專利授權協議及其項下擬進行之交易乃於本公司及其附屬公司日常業務過程中訂立並將於日常業務過程中進行，符合本公司及股東的整體利益。

REPORT OF THE DIRECTORS

董事會報告

To the best of the Directors' knowledge and belief after having made all reasonable enquiries, other than Ms. Wu Wallis (alias Li Hua) (a non-executive Director) who is the daughter of Mr. Wu Po Sum (who indirectly holds the entire equity interests in Drawin Intelligent Manufacture), none of the Directors has a material interest in the Patent Licence Agreement and the transaction contemplated thereunder.

Confirmation from auditors

The Company's external auditor was engaged to report on the continuing connected transactions of the Group under the above Patent Licence Agreement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The external auditor has issued an unqualified report containing its findings and conclusions in respect of the disclosed above in accordance with Rule 14A.56 of the Listing Rules. The Company provided a copy of the report to the Stock Exchange.

The external auditor of the Company confirmed that nothing has come to their attention that causes them to believe that the continuing connected transactions for the year ended 31 December 2021 for granting Drawin Intelligent Construction Technology Group Co., Ltd. a nonexclusive, non-transferable and non-sub-licensable right to use the Licensed Patents:

- a. have not been approved by the Company's board of directors;
- b. were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- c. were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- d. have exceeded the annual cap as set by the Company.

Save as disclosed above, during the year ended 31 December 2021, the Company had no connected transactions or continuing connected transactions which are required to be disclosed under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules with respect to the connected transactions or continuing connected transactions entered into by the Group during the year ended 31 December 2021.

據董事在作出一切合理查詢後所深知及確信，除胡葆森先生(間接持有築友智造產業全部股權)之女兒李樺女士(非執行董事)外，概無董事於專利授權協議及其項下擬進行交易中擁有重大權益。

核數師確認

本公司的外聘核數師獲委聘根據香港會計師公會頒佈的香港鑒証業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒証業務」，並參照實務說明第740號(經修訂)「關於香港上市規則所述持續關連交易的核數師函件」報告上述專利授權協議項下本集團的持續關連交易。外聘核數師已根據主板上市規則第14A.56條就上文所披露者發出無保留意見報告，當中載有彼等的調查結果及結論。本公司已向聯交所提供該報告的副本。

本公司的外聘核數師確認，並無發現任何事宜令彼等認為截至二零二一年十二月三十一日止年度向築友智造建設科技集團有限公司授出非獨家、不可轉讓及不可轉授的授權專利使用權的持續關連交易：

- a. 未經本公司董事會批准；
- b. 於所有重大方面並未遵照本集團關於本集團提供貨品及服務的相關交易的定價政策；
- c. 於所有重大方面並非根據規管該等交易的相關協議訂立；及
- d. 已超出本公司所訂立的年度上限。

除上文披露者外，於截至二零二一年十二月三十一日止年度，本公司概無須根據上市規則予以披露之關連交易或持續關連交易。就本集團於截至二零二一年十二月三十一日止年度訂立之關連交易或持續關連交易而言，本公司已遵守上市規則第14A章規定之披露要求。

REPORT OF THE DIRECTORS 董事會報告

RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in Note 35 to the consolidated financial statements. Save for the connected transaction as disclosed above, none of these related party transactions constitutes connected transactions or continuing connected transactions, which is required to be disclosed under Chapter 14A of the Listing Rules.

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021:

- (i) The Group's largest customer and the five largest customers accounted for approximately 8.1% and 16.8% of the Group's total turnover respectively.
- (ii) The Group's largest supplier and the five largest suppliers accounted for approximately 6.3% and 17.9% of the Group's total purchases.

Drawin Intelligent Construction Technology Group Company Limited, a controlling shareholder of the Company, is a key customer of 8.1% sales of the Group. The connected transactions with Drawin Intelligent Construction Technology Group Company Limited have been approved at the Board meeting and Shareholders' meeting (if applicable) of the Company.

Save for this, none of the Directors, their close associates, or any shareholders (which to the best knowledge of the Directors owned more than 5% of the Company's share capital) has any beneficial interests in these major customers and suppliers.

TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights in respect of the shares of the Company under the Company's Bye-laws although there are no restrictions against such rights under the laws of Bermuda.

關聯方交易

本集團於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註35。除上文所披露的關連交易外，概無任何關聯方交易構成關連交易或持續關連交易，而須根據上市規則第14A章予以披露。

主要客戶及供應商

截至二零二一年十二月三十一日止年度：

- (i) 本集團最大客戶及前五名最大客戶分別佔本集團總營業額約8.1%及16.8%。
- (ii) 本集團最大供應商及前五名最大供應商分別佔本集團總購買約6.3%及17.9%。

本公司控股股東築友智造建設科技集團有限公司為本集團8.1%銷售的關鍵客戶。與築友智造建設科技集團有限公司的關連交易已於本公司董事會會議及股東會議(如適用)上批准。

除此之外，各董事、彼等的緊密聯繫人或任何股東(就董事所深知擁有超過5%本公司股本者)在該等主要客戶及供應商概無擁有任何實益權益。

稅務寬減及豁免

本公司概不知悉有任何因本公司股東持有本公司證券而享有任何稅務寬減及豁免。

優先購買權

百慕達法例概無對有關本公司股份的優先購買權作出任何限制，惟本公司的公司細則亦無任何有關該等權利的規定。

REPORT OF THE DIRECTORS 董事會報告

PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float throughout the year ended 31 December 2021 and up to the latest practicable date prior to the issue of this report.

COMPLIANCE WITH LAWS AND REGULATIONS

During the year, to the best knowledge of the Directors, the Group has complied with all the relevant laws and regulations that have a significant impact on the Group.

KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

The Group fully understands that employees, customers and suppliers are the key to our sustainable and stable development. We are committed to establishing a close relationship with our employees, enhancing cooperation with our suppliers and providing high-quality products and services to our customers so as to ensure the Group's sustainable development.

EQUITY-LINKED AGREEMENT

Save for the New Scheme of the Company as set out in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2021.

AUDITOR

PricewaterhouseCoopers shall retire in the forthcoming annual general meeting and being eligible, will offer themselves for re-appointment. A resolution for re-appointment of PricewaterhouseCoopers as auditor of the Company will be proposed at the forthcoming annual general meeting.

By Order of the Board of
DIT Group Limited
Liu Weixing
Chairman

Hong Kong, 31 March 2022

公眾持股量

就本公司所獲公開資料及董事所知悉，本公司於截至二零二一年十二月三十一日止年度及直至刊發本報告前的最後可行日期一直維持充足的公眾持股量。

遵守法例及規例

年內，據董事所深知，本集團已遵守對本集團有重大影響的所有相關法例及規例。

與僱員、客戶、供應商及其他人士的主要關係

本集團充分意識到僱員，客戶和供應商是我們持續穩定發展的關鍵。我們致力於與員工建立密切關係，加強與供應商的合作，為我們的客戶提供高品質的產品及服務，以確保本集團可持續發展。

股權掛鈎協議

除本年報載列之本公司新計劃外，於截至二零二一年十二月三十一日止年度，本集團概無訂立或存續股權掛鈎協議。

核數師

羅兵咸永道會計師事務所將於應屆股東週年大會退任並有資格獲得續聘。本公司將於應屆股東週年大會上提呈一項決議案，以續聘羅兵咸永道會計師事務所為本公司的核數師。

承董事會命
築友智造科技集團有限公司
主席
劉衛星

香港，二零二二年三月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

TO THE SHAREHOLDERS OF
DIT Group Limited
(incorporated in Bermuda with limited liability)

致：
築友智造科技集團有限公司全體股東
(於百慕達註冊成立之有限公司)

OPINION

意見

What we have audited

The consolidated financial statements of DIT Group Limited (the "Company") and its subsidiaries (the "Group") which are set out on pages 92 to 223, comprise:

我們已審計的內容

築友智造科技集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第92至223頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2021;
 - the consolidated statement of profit or loss and other comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於二零二一年十二月三十一日的綜合財務狀況表；
 - 截至該日止年度的綜合損益及其他全面收益表；
 - 截至該日止年度的綜合權益變動表；
 - 截至該日止年度的綜合現金流量表；及
 - 綜合財務報表附註，包括主要會計政策及其他解釋信息。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Our opinion

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

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

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

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「香港財務報告準則」）真實而中肯地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及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》的披露規定妥為編製。

意見基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」章節中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



羅兵咸永道

Key audit matters identified in our audit are summarised as follows:

1. Impairment provision for trade receivables
2. Government grants

我們在審計中識別的關鍵審計事項概述如下：

1. 貿易應收款項減值撥備
2. 政府補助

Key Audit Matter 1 關鍵審計事項 1

How our audit addressed the Key Audit Matter 我們的審計如何應對關鍵審計事項

Impairment provision for trade receivables 貿易應收款項減值撥備

Refer to Note 4.1 (Critical accounting estimates — Impairment of trade receivables) and Note 21 (Trade and other receivables and prepayments) to the consolidated financial statements. 參閱綜合財務報表附註4.1(重要會計估計 — 貿易應收款項減值)及附註21(貿易及其他應收款項及預付款項)。

As at 31 December 2021, the Group's gross trade receivables amounted to HK\$2,013,117,000, against which an impairment provision of HK\$50,383,000 was provided. 於二零二一年十二月三十一日，貴集團貿易應收款項總額為2,013,117,000港元，對此計提減值撥備50,383,000港元。

Our audit work in relation to impairment provision for trade receivables included:

我們有關貿易應收款項減值撥備的審計工作包括：

- We obtained an understanding of the management's internal control and assessment process of impairment provision for trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.
- 我們了解管理層對於貿易應收款項減值撥備的內部控制和評估流程並通過考慮估計不確定性和其他固有風險因素(如複雜性、主觀性、變化及是否易受管理層偏見或欺詐影響)的程度，評估了重大錯報的固有風險。
- We assessed the reasonableness of key input data and major assumptions adopted in expected credit losses of trade receivables, including the historical default loss rates and the adjustments for the historical default loss rates based on forward looking macroeconomic data.
- 我們評估了主要輸入數據的合理性以及貿易應收款項預期信貸虧損中採用的主要假設，包括歷史違約損失率和基於前瞻性宏觀經濟數據對歷史違約損失率的調整。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

Key Audit Matter 1 (Continued)

關鍵審計事項 1 (續)

How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

Impairment provision for trade receivables (Continued)

貿易應收款項減值撥備 (續)

The Group applied the simplified approach as permitted under Hong Kong Financial Reporting Standard 9 — Financial Instruments to measure expected credit losses which used a lifetime expected loss allowance for all trade receivables, grouped by shared credit risk characteristics and the days past due.

貴集團採用香港財務報告準則第9號—金融工具允許的簡化方法計量預期信貸虧損，其使用所有貿易應收款項的整個期間預期虧損撥備，按共享信貸風險特徵及逾期天數分組。

We focused on this area due to the high degree of estimation uncertainties and the subjectivity of judgements involved in determining the impairment provision for trade receivables.

我們專注於該領域，乃由於估計很大程度的不確定性以及涉及釐定貿易應收款項減值撥備的判斷的主觀性。

- We tested the accuracy of the ageing analysis of trade receivables by tracing items in the ageing analysis, on a sample basis, to the relevant supporting documents.
- 我們通過追蹤賬齡分析中的項目至有關證明文件，以抽樣方式檢測貿易應收款項賬齡分析的準確性。
- We tested the expected credit losses calculation schedule for mathematical accuracy.
- 我們測試預期信貸虧損計算時間表的數學準確性。
- We checked subsequent settlements relating to trade receivables as at 31 December 2021, on a sample basis.
- 我們以抽樣方式檢查於二零二一年十二月三十一日貿易應收款項的有關後續結算。

Based on the work performed, we considered that the management's judgements in assessing the impairment of trade receivables were supported by the evidence we gathered.

根據所進行的工作，我們認為管理層在評估貿易應收款項減值方面的判斷得到我們收集的證據支持。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



羅兵咸永道

Key Audit Matter 2

關鍵審計事項 2

How our audit addressed the Key Audit Matter

我們的審計如何應對關鍵審計事項

Government grants

政府補助

Refer to Note 4.2 (Critical accounting judgements — classification of government grants) and Note 6 (Government grants) to the consolidated financial statements.

參閱綜合財務報表附註4.2(重要會計判斷—政府補助的分類)及附註6(政府補助)。

For the year ended 31 December 2021, the Group recorded government grants amounting to HK\$37,660,000 in the profit or loss, among which HK\$25,997,000 were industry support funds and were recorded as grants related to income.

於截至二零二一年十二月三十一日止年度，貴集團於損益中錄得政府補助37,660,000港元，其中25,997,000港元為產業扶持資金，並入賬為與收益相關的補助。

Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. Grants related to income are government grants other than those related to assets. The Group's management needs to examine the terms of the respective government grants and apply judgements to identify the related expenditures that are intended to compensate for.

與資產相關的補助指主要條件為合資格實體須購買、建設或以其他方式取得長期資產的政府補助。與收益相關的補助是指除與資產相關的政府補助之外的政府補助。貴集團管理層需檢查各政府補助條款並運用判斷識別擬補償的相關開支。

We focused on this area due to the magnitude of government grants and the significance of management judgement applied in classification of those government grants.

由於政府補助的重要程度及管理層分類該等政府補助時所用判斷的重要性，我們專注於該領域。

Our audit work in relation to government grants included: 我們有關政府補助的審計工作包括：

- We obtained an understanding of the management's internal control and assessment process of the classification of government grants.
- 我們了解管理層對政府補助的分類的內部控制和評估流程。
- We obtained and examined the terms of respective government grants, including investment agreements, clarification statements and bank receipts.
- 我們取得並檢閱各政府補助的條款，包括投資協議、澄清說明及銀行收據。
- We conducted interviews with local authorities to obtain an understanding of what the related expenditures were intended to compensate for from local authorities' perspective, considering the precondition and purpose of these government grants.
- 我們與地方機關展開會談以從地方機關角度了解相關開支擬補償的項目，當中考慮該等政府補助的先決條件及用途。
- We sought for confirmations from those local authorities to corroborate the assessment of the Group's management.
- 我們尋求該等地方機關的確認，以證實貴集團管理層的評估。

Based on the work we performed, we considered that the management's judgements in government grants were supported by the evidence we gathered.

根據我們所進行的工作，我們認為管理層在政府補助方面的判斷得到我們收集的證據支持。

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OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

其他資料

貴公司董事須對其他資料負責。其他資料涵蓋年報所載的一切資料(綜合財務報表及當中所載的我們的核數師報告除外)。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息並在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

如果基於我們所執行的工作，我們認為此等其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有需要報告的事項。

董事及審核委員會就綜合財務報表須 承擔的責任

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

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



羅兵咸永道

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with Section 90 of the Companies Act 1981 of Bermuda and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

審核委員會須負責監督 貴集團的財務匯報過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)按照百慕達一九八一年《公司法》第90條報告，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們需要修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映有關交易和事項。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告



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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mang, Kwong Fung Frederick.

- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們僅對我們的審計意見承擔責任。

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

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是孟江峰。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 31 March 2022

羅兵咸永道會計師事務所
執業會計師

香港，二零二二年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

			Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	5	2,085,226	1,089,284
Cost of sales	銷售成本	9	(1,561,071)	(744,080)
Gross profit	毛利		524,155	345,204
Government grants	政府補助	6	37,660	94,452
Other income	其他收入	7	17,636	11,751
Other gains — net	其他收益 — 淨額	8	8,485	2,741
Selling and distribution expenses	銷售及分銷開支	9	(91,180)	(69,915)
Administrative expenses	行政開支	9	(192,166)	(132,472)
Net impairment losses on financial assets	金融資產減值虧損淨額	3.1.2	(47,111)	(9,673)
Share of (losses)/gains of associates	聯營公司分佔(虧損)/收益		(12,534)	5,551
Operating profit	經營溢利		244,945	247,639
Finance costs	融資成本	10	(56,912)	(32,948)
Profit before income tax	除所得稅前溢利		188,033	214,691
Income tax expenses	所得稅開支	12	(49,056)	(44,725)
Profit for the year	年度溢利		138,977	169,966
Profit for the year, attributable to	為以下人士所佔的年度溢利			
— Owners of the Company	— 本公司擁有人		132,375	158,833
— Non-controlling interests	— 非控股權益		6,602	11,133
			138,977	169,966
Earnings per share attributable to owners of the Company (expressed in HK\$ cents per share)	本公司擁有人所佔每股盈利 (以每股港仙呈列)	14		
— Basic and diluted	— 基本及攤薄		4.66	5.67

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 Notes 附註	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Profit for the year	年度溢利	138,977	169,966
Other comprehensive income, which may be reclassified subsequently to profit or loss — Currency translation differences	其他全面收益， 其後可能被 重新分類至損益 — 外幣折算差額	84,935	168,785
Other comprehensive income for the year, net of tax	年度其他全面收益， 扣除稅項	84,935	168,785
Total comprehensive income for the year	年度全面收益總額	223,912	338,751
Total comprehensive income for the year, attributable to	為以下人士所佔的年度 全面收益總額		
— Owners of the Company	— 本公司擁有人	216,979	322,967
— Non-controlling interests	— 非控股權益	6,933	15,784
		223,912	338,751

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

			As at 31 December 2021 於二零二一年 十二月三十一日	As at 31 December 2020 於二零二零年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	15	2,951,508	1,978,312
Right-of-use assets	使用權資產	16	1,119,436	991,017
Investment properties	投資性房地產	17	18,591	18,298
Intangible assets	無形資產	18	4,346	4,567
Deferred income tax assets	遞延所得稅資產	30	61,745	39,067
Investments in associates	投資於聯營公司	19	241,514	222,996
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	23	52,003	46,276
			4,449,143	3,300,533
Current assets	流動資產			
Inventories	存貨	20	211,424	89,456
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	21	2,238,936	1,159,868
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益的金融資產	23	12,231	-
Cash and cash equivalents	現金及現金等值項目	24	461,351	443,882
Restricted cash	有限制現金	25	187,717	219,613
			3,111,659	1,912,819
Total assets	資產總額		7,560,802	5,213,352
EQUITY	權益			
Equity attributable to owners of the Company	本公司擁有人所佔權益			
Share capital (nominal value)	股本(面值)	26	1,240,960	1,120,960
Reserves	儲備	27	1,425,619	1,029,059
			2,666,579	2,150,019
Non-controlling interests	非控股權益	29	694,718	671,565
Total equity	權益總額		3,361,297	2,821,584

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

			As at 31 December 2021 於二零二一年 十二月三十一日	As at 31 December 2020 於二零二零年 十二月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Amount due to a related party	應付關聯方款項	35	-	50,463
Deferred income	遞延收入		2,672	2,709
Deferred income tax liabilities	遞延所得稅負債	30	14,323	13,613
Lease liabilities	租賃負債	16	105,472	31,544
Borrowings	借貸	32	1,341,120	993,023
			1,463,587	1,091,352
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	31	1,772,008	835,377
Contract liabilities	合約負債		60,890	17,558
Current income tax liabilities	流動所得稅負債		51,113	46,747
Lease liabilities	租賃負債	16	13,749	13,735
Borrowings	借貸	32	838,158	386,999
			2,735,918	1,300,416
Total liabilities	負債總額		4,199,505	2,391,768
Total equity and liabilities	權益及負債總額		7,560,802	5,213,352

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 92 to 223 were approved by the Board of Directors on 31 March 2022 and were signed on its behalf by:

第92至223頁的綜合財務報表於二零二二年三月三十一日經董事會批准，並由以下董事代表董事會簽署：

Liu Weixing
劉衛星
Director
董事

Guo Weiqiang
郭衛強
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

		Attributable to owners of the Company 本公司擁有人所佔							Non-controlling interests	Total equity
		Share capital	Share premium	Exchange reserve	Contributed surplus reserve	Other reserve	Undistributed profits/ losses (Accumulated)	Total		
		股本	股份溢價	匯兌儲備	繳入盈餘儲備	其他儲備	未分派溢利/ (累計虧損)	總額	非控股權益	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
附註		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance at 1 January 2020	於二零二零年一月一日的結餘	1,120,960	863,669	(76,794)	131,166	29,439	(236,995)	1,831,445	587,598	2,419,043
Profit for the year	年度溢利	-	-	-	-	-	158,833	158,833	11,133	169,966
Other comprehensive income:	其他全面收益：									
Currency translation differences	外幣折算差額	-	-	164,134	-	-	-	164,134	4,651	168,785
Total comprehensive income for the year	年度全面收益總額	-	-	164,134	-	-	158,833	322,967	15,784	338,751
Transactions with owners:	與擁有人進行的交易：									
Capital injection by ownership interests	擁有人權益注入資金	-	236	-	-	(5,655)	-	(5,419)	-	(5,419)
Share-based compensation	以股份為基礎的酬金	-	-	-	-	1,026	-	1,026	-	1,026
Transactions with NCI:	與非控股權益進行的交易：									
Capital injection by non-controlling shareholders	非控股股東注入資金	-	-	-	-	-	-	-	68,183	68,183
Total transactions with owners	與擁有人之交易總額	-	236	-	-	(4,629)	-	(4,393)	68,183	63,790
At 31 December 2020	於二零二零年十二月三十一日	1,120,960	863,905	87,340	131,166	24,810	(78,162)	2,150,019	671,565	2,821,584
Balance at 1 January 2021	於二零二一年一月一日的結餘	1,120,960	863,905	87,340	131,166	24,810	(78,162)	2,150,019	671,565	2,821,584
Profit for the year	年度溢利	-	-	-	-	-	132,375	132,375	6,602	138,977
Other comprehensive income:	其他全面收益：									
Currency translation differences	外幣折算差額	-	-	84,604	-	-	-	84,604	331	84,935
Total comprehensive income for the year	年度全面收益總額	-	-	84,604	-	-	132,375	216,979	6,933	223,912
Transactions with owners:	與擁有人進行的交易：									
Issue of ordinary shares	發行普通股	26	120,000	-	-	-	-	288,000	-	288,000
Share-based compensation	以股份為基礎的酬金	-	-	-	-	11,581	-	11,581	-	11,581
Transactions with NCI:	與非控股權益進行的交易：									
Capital injection by non-controlling shareholders	非控股股東注入資金	-	-	-	-	-	-	-	16,220	16,220
Total transactions with owners	與擁有人之交易總額	120,000	168,000	-	-	11,581	-	299,581	16,220	315,801
At 31 December 2021	於二零二一年十二月三十一日	1,240,960	1,031,905	171,944	131,166	36,391	54,213	2,666,579	694,718	3,361,297

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 上述綜合權益變動表應與隨附附註一併閱讀。

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

			Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
		Notes 附註		
Operating activities		經營活動		
Cash generated from operations	經營所得的現金	33	179,727	81,180
Income tax paid	已付所得稅		(65,188)	(21,421)
Net cash generated from operating activities		經營活動所得的現金淨額	114,539	59,759
Investing activities		投資活動		
Purchase of properties, plants and equipments	購買物業、廠房及設備		(890,234)	(454,532)
Purchase of land use rights	購買土地使用權		(31,751)	(199,447)
Purchase of intangible assets	購買無形資產		(103)	(873)
Purchase of wealth management product	購買理財產品		(13,315)	-
Investment in associates	投資於聯營公司		(40,747)	(12,000)
Proceeds from disposal of a subsidiary	出售一間附屬公司的所得款項		4,693	-
Proceeds from disposal of equipments	出售設備的所得款項		24,476	1,255
Proceeds from disposal of investment properties	出售投資性房地產的所得款項		486	246
Interest received	已收利息		5,398	3,123
Net cash used in investing activities		投資活動所用的現金淨額	(941,097)	(662,228)

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

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
	Notes 附註		
Financing activities	融資活動		
Interest paid	已付利息	(98,273)	(38,081)
Increase in deposit for bank borrowings	銀行借貸保證金增加	-	(16,000)
Repayments of borrowings	償還借貸	(329,748)	(365,865)
Proceeds from borrowings	借貸的所得款項	972,549	1,182,729
Payment of lease liabilities	租賃負債所付款項	(32,677)	(12,923)
Amounts due to a related party	應付一名關聯方款項	-	81,438
Proceeds from issuing of ordinary shares	發行普通股所得款項	288,000	-
Capital contributions by non-controlling interests	非控股權益注資	16,220	61,990
Net cash generated from financing activities	融資活動產生的現金淨額	816,071	893,288
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)/增加的淨額	(10,487)	290,819
Cash and cash equivalents at beginning of the year	年初的現金及現金等值項目	443,882	82,415
Net exchange gains on cash and cash equivalents	現金及現金等值項目的匯兌收益淨額	27,956	70,648
Cash and cash equivalents at end of the year	年末的現金及現金等值項目	461,351	443,882

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與所附說明一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

1 GENERAL INFORMATION

DIT Group Limited (the "Company") was incorporated as an exempted company with limited liability in Bermuda on 28 February 1991 under the Companies Act 1981 of Bermuda and its issued shares are listed on the main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") starting from 25 July 1991.

The address of the registered office of the Company is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business of the Company is Room 7707 and 7708, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

The principal activities of the Company and its subsidiaries (the "Group") are prefabricated construction work, decoration and landscaping services, granting licenses, consulting services and sales of equipment in the People's Republic of China (the "PRC").

The consolidated financial statements are presented in Hong Kong dollars ("HK\$") and rounded to the nearest thousand ("HK\$'000"), unless otherwise stated.

As at 31 December 2021, the ultimate controlling shareholder of the Company is Mr. Wu Po Sum.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements have been consistently applied to the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and investment properties which are carried at fair value.

1 一般資料

築友智造科技集團有限公司(「本公司」)乃於一九九一年二月二十八日按照百慕達一九八一年公司法於百慕達註冊成立為一家獲豁免的有限責任公司，而其已發行股份自一九九一年七月二十五日起在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda。本公司主要營業地點為香港九龍柯士甸道西1號環球貿易廣場77樓7707-7708室。

本公司及其附屬公司(「本集團」)的主要業務為於中華人民共和國(「中國」)從事預製裝配式建築工程、裝飾和園林服務、授予專利技術使用權、諮詢服務及銷售設備。

除另有所指外，綜合財務報表以港元(「港元」)呈列，並湊整至最接近千元(「千港元」)。

於二零二一年十二月三十一日，本公司的最終控股股東為胡葆森先生。

2 重大會計政策概要

除另有所指外，編製該等綜合財務報表時採用的主要會計政策於呈報年度貫徹採用。

2.1 編製基準

本公司綜合財務報表已根據香港財務報告準則(「香港財務報告準則」)及香港公司條例第622章的披露規定編製。綜合財務報表按歷史成本常規法編製，經重估以公允價值計量的若干金融資產及以公允價值列賬的投資性房地產作出修訂。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

New and amended standards of HKFRSs adopted by the Group in 2021

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2021:

- *Interest Rate Benchmark Reform — Phase 2 — amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16*

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards and interpretations not yet adopted

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2 重大會計政策概要(續)

2.1 編製基準(續)

編製符合香港財務報告準則的財務報表需運用若干關鍵會計估計。亦需管理層於應用本集團的會計政策過程中行使其判斷力。

本集團於二零二一年採納的香港財務報告準則新訂準則及修訂本

本集團已於二零二一年一月一日開始的年度報告期間首次應用以下修訂本：

- *利率基準改革 — 第二階段 — 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號修訂本*

以上所列的修訂本對過往期間確認的金額沒有任何影響，並且預計不會對當期或未來期間產生重大影響。

尚未採納的新準則及詮釋

截至二零二一年十二月三十一日的報告期間，若干新會計準則、會計準則修訂本及詮釋已頒佈但非強制採納，而本集團亦未提前採納。該等準則、修訂本或詮釋預計不會對本集團於目前或未來報告期間及可見的未來交易有重大影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries

2.2.1 Consolidation

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(a) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

2 重大會計政策概要(續)

2.2 附屬公司

2.2.1 綜合入賬

附屬公司指本集團擁有控制權的所有實體(包括結構性實體)。倘本集團就參與實體所得的可變回報承受風險或享有權利，並能透過其權力引導該實體的業務活動以影響該等回報，即是本集團對該實體具有控制權。附屬公司由控制權轉移至本集團當日起全面綜合入賬。彼等由控制權終止當日停止綜合入賬。

集團內公司間交易、結餘及集團公司間交易的未變現收益予以對銷。未變現虧損亦予以對銷，交易可提供證據證明轉移資產減值則作別論。附屬公司之會計政策在必要時會作出更改，以確保與本集團所採納之政策一致。

(a) 業務合併

所有業務合併均採用收購會計法入賬，而不論當中是否已收購權益工具或其他資產。就收購附屬公司轉讓的代價包括：

- 轉讓的資產的公平值
- 對被收購業務前擁有人產生的負債
- 本集團發行的股本權益
- 或然代價安排所產生的任何資產或
- 負債的公平值及於附屬公司的任何先前股本權益的公平值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(a) Business combinations (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(a) 業務合併(續)

於業務合併中收購的可識別資產以及承擔的負債及或然負債(除少數例外情況外)初步按於收購日期的公平值計量。本集團視具體情況按公平值或非控股權益分佔被收購實體的可識別資產淨值確認於所收購實體的非控股權益。

收購相關成本於產生時支銷。

- 所轉讓代價
- 於被收購方的任何非控股權益的金額及
- 任何先前持有於被收購方的股權於收購日期的公允價值

超過所收購可識別資產淨值公允價值的差額入賬為商譽。倘該等金額低於所收購業務可識別資產淨值的公平值，所產生的差額直接於損益確認為議價收購。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(b) *Changes in ownership interests in subsidiaries without loss of control*

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

(c) *Disposal of subsidiaries*

When the Group ceases to consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSS.

2 重大會計政策概要 (續)

2.2 附屬公司 (續)

2.2.1 綜合入賬 (續)

(b) *附屬公司擁有權權益變動而無失去控制權*

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。擁有權權益變動導致控股與非控股權益賬面值的調整，以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本公司權益擁有人應佔權益中的獨立儲備內確認。

(c) *出售附屬公司*

當本集團因喪失控制權或重大影響力而停止綜合入賬或按權益入賬一項投資時，於實體的任何保留權益重新按公平值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司或財務資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他全面收入就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這意味著先前於其他全面收入確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明/許可的另一權益類別內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Subsidiaries (Continued)

2.2.1 Consolidation (Continued)

(c) Disposal of subsidiaries (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets.

2.3 Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

2 重大會計政策概要(續)

2.2 附屬公司(續)

2.2.1 綜合入賬(續)

(c) 出售附屬公司(續)

倘業務合併分階段進行，則收購方先前所持有的被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量；該重新計量所產生的任何收益或虧損於損益確認。

2.2.2 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司按已收及應收股息的基準入賬。

當收到來自該等投資的股息而有關股息超過該附屬公司在股息宣派期間的全面收益總額，或倘獨立財務報表的投資賬面值超過被投資方資產淨值的綜合財務報表內的賬面值時，則必須對有關於附屬公司的投資進行減值測試。

2.3 聯營公司

聯營公司為本集團可對用行使重大影響力(但非控制或共同控制)的所有實體。一般情況為集團持有介乎20%至50%的投票權。投資於聯營公司乃初步按成本確認後採用會計權益法入賬。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Associates (Continued)

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the board of directors of the Company (the "Board of Directors") that makes strategic decisions.

The Group is managed centrally and the Directors are of the view that the whole Group is one single reporting segment and hence no segment information is presented.

2 重大會計政策概要 (續)

2.3 聯營公司 (續)

根據會計權益法，有關投資初步按成本確認，並其後作出調整以確認本集團所佔投資對象的收購後盈利或虧損以及確認本集團所佔投資對象其他全面收益的變動。從聯營公司已收或應收股息乃以該項投資賬面值的減少確認。

當本集團所佔權益入賬投資的虧損相等或超過其於該實體的權益(包括任何其他無抵押長期應收款項)時，本集團不會確認進一步虧損，惟其代表其他實體產生責任或作出付款則另作別論。

本集團與其聯營公司及合營企業所進行交易的未變現收益將予撇減至本集團於該實體所擁有權益。未變現虧損亦將予撇減，惟該交易能提供所轉讓資產減值的證據則另作別論。權益入賬投資對象的會計政策已作出必需確保與本集團所採納政策一致的改動。

2.4 分部報告

營運分部的報告方式應與提供予主要營運決策者的內部報告一致。主要營運決策者已被識別為作出策略決定的本公司董事會(「董事會」)，由其負責營運分部的資源分配及表現評估。

本集團採用集中管理，而各董事將整個集團視為單一呈報分部，故此並無呈列分部資料。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in the consolidated statement of profit or loss and other comprehensive income. They are deferred in equity if they relate to qualifying cash flow hedge and qualifying net investment hedge or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis within "Other gains/(losses) — net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as at fair value through other comprehensive income are recognised in other comprehensive income.

2 重大會計政策概要(續)

2.5 外幣折算

(a) 功能及呈列貨幣

計入本集團各實體財務報表的項目使用該實體營運所在主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元呈列，港元分別為本公司的功能貨幣及本集團的呈列貨幣。

(b) 交易及結餘

外幣交易按交易日期的匯率折算為功能貨幣。因該等交易結算及按年末匯率折算以外幣計值的貨幣資產及負債所產生的外匯收益及虧損一般在綜合損益及其他全面收益表中確認。倘彼等與合資格現金流量對沖及合資格投資對沖淨額相關或應佔海外營運投資淨額的一部分，則於權益遞延。

所有外匯收益及虧損於綜合損益及其他全面收益表內的「其他收益／(虧損) — 淨額」以淨額呈列。

按公允價值計量並以外幣計值之非貨幣性項目使用釐定公允價值當日之匯率折算。按公允價值列賬之資產及負債的折算差額呈報為公允價值損益之一部分。例如，非貨幣性資產及負債(例如按公允價值計入損益的權益)的折算差額在損益表中確認為公允價值盈虧的一部分，而非貨幣性資產(例如分類為按公允價值計入其他全面收入之權益)的折算差額於其他全面收益內確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (a) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- (b) income and expenses for each consolidated statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (c) all resulting currency translation differences are recognised in other comprehensive income.

2 重大會計政策概要 (續)

2.5 外幣折算 (續)

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(均無極高通脹經濟地區的貨幣)的業績及財務狀況,均按下列方式折算為呈列貨幣:

- (a) 各資產負債表內呈列的資產及負債按資產負債表日期的收市匯率折算;
- (b) 各綜合損益及其他全面收益表內的收入及開支按平均匯率折算(除非該平均匯率對交易日現行匯率的累計影響並非是一個合理的接近匯率,在此情況下收入及開支按交易日的匯率折算);及
- (c) 所有因此而產生的匯兌差額於其他全面收益確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are charged to the consolidated statement of profit or loss and other comprehensive income during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their costs or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements and certain leased plant and equipment, the shorter lease term as follows:

— Buildings	30 years
— Computer equipments	3-6 years
— Motor vehicles	5 years
— Furniture and fixtures	5-7 years
— Equipments	10 years
— Leasehold improvements	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

2 重大會計政策概要(續)

2.6 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。歷史成本包括收購項目的直接應佔開支。

只有在與項目有關的未來經濟利益有可能將流入本集團及項目成本能可靠計量時，其後成本才會計入資產賬面值或確認為一項獨立資產(倘適合)。已更換部份的賬面值則會取消確認。所有其他維修及維護成本則於其產生所在財政期間自綜合損益及其他全面收益表中扣除。

折舊使用直線法計算，按其成本或重估後的價值(扣除其剩餘價值)在其估計可使用年限內分配，或對於租賃物業裝修及若干租賃廠房及設備而言，較短的租賃期如下：

— 樓宇	30年
— 電腦設備	3至6年
— 汽車	5年
— 傢俬及設置	5至7年
— 設備	10年
— 租賃裝修	3至5年

資產的剩餘價值及可使用年期於各報告期末檢討，並於適當情況下予以調整。

倘資產賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Property, plant and equipment (Continued)

Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are recognised within “Other gains — net” in the consolidated statement of profit or loss and other comprehensive income.

Construction in progress represents property, plant and equipment under construction or pending installation and is stated at cost less provision for impairment loss, if any. Cost includes the costs of construction and acquisition. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated above.

2.7 Investment properties

Investment properties, principally freehold office buildings, are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are carried at fair value. Changes in fair values are presented in profit or loss as part of a valuation gain or loss in “Other gains/(losses) — net”.

2.8 Intangible assets Computer software licences

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three to five years.

2 重大會計政策概要(續)

2.6 物業、廠房及設備(續)

出售的收益及虧損透過比較所得款項與賬面值而釐定，並在綜合損益及其他全面收益表內的「其他收益 — 淨額」確認。

在建工程指在建或待安裝的物業、廠房及設備，並按成本減去減值虧損撥備(如有)列賬。成本包括建設和收購的成本。當有關資產可供使用時，成本轉移至物業、廠房及設備，並按照上述政策折舊。

2.7 投資性房地產

投資物業(主要為終身保有辦公樓)持作收取長期租金收益，而未由本集團佔用。投資物業初步按成本(包括相關交易成本，在適用情況下亦包括借款成本)計量。本集團採用成本模型對投資物業進行後續計量。因此，投資物業按公平值列賬。公平值變動將於損益呈列為「其他收益/(虧損) — 淨額」中估值損益的一部分。

2.8 無形資產 電腦軟件特許使用權

已購入電腦軟件特許使用權乃根據收購及使用特定軟件時產生的成本將其資本化。該等成本乃按其估計可使用年期三至五年進行攤銷。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of non-financial assets

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation but are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.10 Financial assets

2.10.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

2 重大會計政策概要(續)

2.9 非金融資產減值

無確定可使用年期的無形資產(或尚未能使用的無形資產)毋須攤銷,惟須每年或更頻繁(倘有事件或情況變化顯示其可能減值)進行減值測試。須攤銷的資產須於發生事情或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額指資產公允價值減出售成本及使用價值的較高者。就評估減值而言,資產按獨立可識別現金流量(現金產生單位)的最低水平歸類。已減值的非金融資產(商譽除外)於各報告日期檢討是否可能撥回減值。

2.10 金融資產

2.10.1 分類

本集團將其金融資產分類為以下計量類別:

- 其後按公允價值(計入其他全面收入或計入損益)計量的金融資產,及
- 按攤銷成本計量的金融資產。

該分類取決於管理金融資產的本集團業務模式及現金流量的合約條款。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

2.10.1 Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.10.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2.10.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the consolidated statement of profit or loss and other comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 重大會計政策概要(續)

2.10 金融資產(續)

2.10.1 分類(續)

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收入。並非持作買賣的股本工具投資將視乎本集團是否有在初步確認時作出不可撤銷的選擇，以按公允價值計入其他全面收入（按公允價值計入其他全面收入）的股本投資列賬。

當且僅當本集團管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

2.10.2 確認及終止確認

正常的金融資產買賣乃於交易日期（即本集團承諾買賣該資產的日期）予以確認。當從金融資產收取現金流量之權利已經到期或轉讓，而本集團已將擁有權之絕大部分風險和回報轉讓時，有關金融資產便會終止確認。

2.10.3 計量

於初步確認時，本集團按其公允價值加上（倘金融資產並非按公允價值計入損益（按公允價值計入損益）收購金融資產直接應佔的交易成本計量金融資產。以按公允價值計入損益列賬的金融資產的交易成本於綜合損益及其他全面收益表中支銷。

於確定其現金流量是否僅支付本金及利息時會全面考慮附帶嵌入式衍生工具的金融資產。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

2.10.4 Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains, together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss and other comprehensive income.

2 重大會計政策概要(續)

2.10 金融資產(續)

2.10.4 債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及資產的現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 攤銷成本：倘為收取合約現金流量而持有的資產的現金流量僅為本金及利息付款，則該等資產按攤銷成本計量。該等金融資產的利息收入採用實際利率法計入財務收入。終止確認產生的任何收益或虧損直接於損益中確認，並與外匯收益及虧損於其他收益列示。減值虧損於損益及其他全面收入表內作為單獨項目列示。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

2.10.4 Debt instruments (Continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other (losses)/gains — net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and impairment expenses are presented as separate line item in the statement of profit or loss and other comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains in the period in which it arises.

2 重大會計政策概要 (續)

2.10 金融資產 (續)

2.10.4 債務工具 (續)

- 按公允價值計入其他全面收益：倘持有資產目的為收取合約現金流量及銷售金融資產，且資產的現金流量純粹為本金及利息付款，則按公允價值計入其他全面收益計量。賬面值變動計入其他全面收益，惟減值損益、利息收入及匯兌損益於損益中確認。於終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至損益並於其他（虧損）／收益 — 淨額確認。該等金融資產所產生利息收入乃使用實際利率法計入財務收入。匯兌收益及虧損於其他收益呈列，而減值開支在損益及其他全面收益表中呈列為獨立項目。
- 按公允價值計入損益：不符合攤銷成本或按公允價值計入其他全面收益標準的資產按公允價值計入損益計量。其後按公允價值計入損益的債務投資產生的收益或虧損於損益內確認並於其產生期間的其他收益以淨值列示。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

2.10.5 Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains in the statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.10.6 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other receivables (excluding value-added tax recoverable), the Group applies the general model for expected credit losses prescribed by HKFRS 9.

2 重大會計政策概要(續)

2.10 金融資產(續)

2.10.5 股本工具

本集團其後按公允價值計量所有股本投資。倘本集團管理層已選擇於其他全面收入呈列股本投資的公允價值收益及虧損，則於終止確認此類投資後，公允價值收益及虧損其後不再重新分類至損益。當本集團收取付款的權利確立時，此類投資的股息繼續於損益中確認為其他收入。

按公允價值計入損益的金融資產的公允價值變動於損益及其他全面收益表(如適用)其他收益中確認。按公允價值計入其他全面收入計量的股本投資的減值虧損(及減值虧損撥回)不會與公允價值的其他變動分開呈報。

2.10.6 減值

本集團按前瞻性基準評估與其以攤銷成本及按公允價值計入其他全面收入的債務工具相關的預期信貸虧損。所應用的減值方法取決於信貸風險是否顯著增加。

就貿易應收款項而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期使用年期虧損將自初步確認應收款項起確認。

就其他應收款項(不包括可收回增值稅)而言，本集團採用香港財務報告準則第9號所規定的預期信貸虧損的一般模式。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Costs of inventories include the transfer from equity of any gains/losses on qualifying cash flow hedges for purchases of raw materials.

2.12 Trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and related receivable. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2 重大會計政策概要(續)

2.11 存貨

存貨按成本或可變現淨值(以較低者為準)列賬。成本按加權平均法釐定。製成品及在製品的成本包括原材料、直接勞工、其他直接成本及相關經常費用(基於一般經營產能)。可變現淨值即一般業務過程的估計售價減適用可變銷售開支。存貨成本包括從權益中轉撥有關購買原材料的合資格現金流量對沖產生的任何收益/虧損。

2.12 貿易及其他應收款項

貿易應收款項為日常業務過程中就所售商品或所提供服務而應收客戶的金額及應收相關租金。倘貿易及其他應收款項預期於一年或以內(或如屬較長時間,則以一般營運業務週期為準)收回,則分類為流動資產,否則呈列為非流動資產。

貿易及其他應收款項按公允價值確認時,初步按無條件代價金額確認,惟其包含重大融資部分除外。本集團持有該等貿易及其他應收款項以收取合約現金流量,其後使用實際利率法按攤銷成本扣除虧損撥備計量。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. In the consolidated and Company's statements of financial position, bank overdrafts are shown within borrowings in current liabilities.

2.14 Share capital

Ordinary shares are classified as equity. Mandatorily redeemable preference shares are classified as liabilities.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 重大會計政策概要(續)

2.13 現金及現金等值項目

於綜合現金流量表內，現金及現金等值項目包括手頭現金、銀行通知存款、其他原到期日為三個月或以內可隨時轉換為已知金額的現金且價值變動的風險微不足道的短期高度流通投資。銀行透支於綜合及本公司的財務狀況表中流動負債內的借貸呈列。

2.14 股本

普通股分類為權益。強制性可贖回優先股則分類為負債。

與發行新股份或購股權直接有關的增量成本，均列入權益作為所得款項減值(扣除稅項)。

2.15 貿易及其他應付款項

貿易及其他應付款項為於日常業務過程中向供應商購買貨品或服務的應付責任。倘貿易及其他應付款項乃於一年或以內(或如屬較長時間，則以一般營運業務週期為準)到期，則分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步按公允價值確認，其後使用實際利率法按攤銷成本計量。

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, if mandatorily redeemable at a specific date or redeemable at the option of the holder, are classified as liabilities. The dividends on these preference shares are recognised in the consolidated statement of profit or loss and other comprehensive income as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2 重大會計政策概要(續)

2.16 借貸

借貸初步按公允價值扣除所產生的交易成本確認。借貸隨後按攤銷成本計量；所得款項(扣除交易成本)與贖回價值之間的任何差額使用實際利率法於借貸期間在綜合損益及其他全面收益表中確認。

在貸款融資可能將部份或全部提取的情況下，就設立貸款融資支付的費用確認為貸款的交易成本。在此情況下，該費用會遞延至提取貸款融資為止。倘並無證據顯示該融資可能將部份或全部提取，該費用會被資本化作為流動資金服務的預付款項，並於其相關融資期間內攤銷。

強制性於特定日期贖回或由持有人選擇贖回的優先股被分類為負債。該等優先股的股息在綜合損益及其他全面收益表內確認為融資成本。

除非本集團具有無條件權利將負債的結算遞延至報告期末後最少12個月，否則借貸被分類為流動負債。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Borrowing costs

Borrowing costs include interest expense, finance charges in respect of lease liabilities and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. The exchange gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity had borrowed funds in its functional currency, and the borrowing costs actually incurred on foreign currency borrowings. Such amounts are estimated based on interest rates on similar borrowings in the entity's functional currency.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined for each annual period and are limited to the difference between the hypothetical interest amount for the functional currency borrowings and the actual interest incurred for foreign currency borrowings. Foreign exchange differences that did not meet the criteria for capitalisation in previous years should not be capitalised in subsequent years.

When the construction of the qualifying assets takes more than one accounting period, the amount of foreign exchange differences eligible for capitalisation is determined on a cumulative basis based on the cumulative amounts of interest expenses that would have been incurred had the entity borrowed in its functional currency. The total amount of foreign exchange differences capitalised cannot exceed the amount of total net foreign exchange differences incurred on a cumulative basis at the end of the reporting period.

2 重大會計政策概要(續)

2.17 借貸成本

借貸成本包括利息開支、有關租賃負債的融資開支以及因外幣借貸所產生的匯兌差額(以被視為利息成本調整的金額為限)。屬利息成本調整的匯兌收益及虧損包括倘實體以其功能貨幣借入資金時借貸成本之間將產生的利率差額，以及就外幣借貸實際產生的借貸成本。該等金額乃根據以該實體功能貨幣進行的類似借貸的利率估計得出。

倘建設合資格資產需時多於一個會計期間，則會就各個年度期間釐定符合資格撥充資本的外匯差額的金額，惟以功能貨幣借貸的假設利息金額與就外幣借貸所產生實際利息之間的差額為限。於過往年度並未符合資本化標準的外匯差額不應於其後年度資本化。

倘建設合資格資產需時多於一個會計期間，則會根據實體以其功能貨幣借入款項的情況下將產生的累計利息開支金額，按累計基準釐定符合資格撥充資本的外匯差額的金額。撥充資本的外匯差額總額不得超過於報告期末按累計基準產生的外匯差額淨值的總額。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

2 重大會計政策概要(續)

2.18 所得稅

本期間的所得稅開支或抵免指就本期間應課稅收入按各司法權區的適用所得稅稅率支付之稅項(就暫時性差額及未動用稅項虧損應佔遞延稅項資產及負債變動作出調整)。

當期所得稅支出根據本公司及其附屬公司以及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務法例受詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

遞延所得稅乃採用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的暫時差額悉數計提撥備。然而，若遞延稅項負債因商譽的初步確認而產生，則不予確認。若遞延所得稅因於一項交易(業務合併除外)中初步確認資產或負債而產生，而在交易時不影響會計或應課稅損益，則亦不予入賬。遞延所得稅乃按報告期末前已頒佈或實質上已頒佈，並預期將於相關遞延所得稅資產變現或遞延所得稅負債清償時應用的稅率(及税法)計算。

有關按公允價值計量的投資物業的遞延稅項負債乃假設該物業將透過出售完全收回釐定。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Tax incentives

Companies within the Group may be entitled to claim special tax deductions in relation to qualifying expenditure (e.g. the Research and Development Tax Incentive regime in Oneland). The Group accounts for such tax incentives as tax credits, which means that the tax incentives reduce income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2 重大會計政策概要(續)

2.18 所得稅(續)

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差異很可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘若存在可依法強制執行的權利將即期稅項資產與負債抵銷，及倘遞延稅項結餘與同一稅務機構相關，則可將遞延稅項資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨額基準清償或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收入或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

(i) 稅務優惠

本集團旗下公司可就相關合資格開支享有特殊稅項減免(如某地的研發稅項優惠制度)。本集團就該等稅務優惠入賬列為稅收抵免，即稅務優惠降低應付所得稅及即期稅項開支。遞延稅項資產於未申報的稅項抵免結轉為遞延稅項資產時確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Employee benefits

(a) Pension obligations

The Group has participated in the Hong Kong Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Scheme Ordinance for its Hong Kong staff. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The MPF Scheme is generally funded by payments from employees and by the Group. The Group's contributions to the MPF Scheme are expensed as incurred in accordance with the rules of the MPF Scheme and are not reduced by contributions forfeited by those employees who leave the MPF Scheme prior to vesting fully in the contributions.

In accordance with the PRC regulations, the Group is required to pay social security contributions for its PRC staff based on certain percentage of their salaries to the social security plan organised by related governmental bodies ("PRC plan").

The Group has no further payment obligations once the contributions have been paid to the MPF Scheme and PRC plan. The Group's contributions to the MPF Scheme and PRC plan are recognised as employee benefit expense in the consolidated statement of profit or loss and other comprehensive income when they are due.

(b) Termination benefits

Termination benefits are recognised when, and only when, the Group demonstrably commits itself to terminate employment or to provide benefits as a result of voluntary redundancy by having a detailed formal plan which is without realistic possibility of withdrawal.

2 重大會計政策概要 (續)

2.19 僱員福利

(a) 退休金責任

本集團根據香港強制性公積金計劃條例為其香港員工參加香港強制性公積金計劃(「強積金計劃」)。強積金計劃的資產與本集團資產以獨立管理基金分開持有。強積金計劃一般由僱員及本集團的付款撥支。本集團對強積金計劃的供款按照強積金計劃規則於產生時支銷，並不會於僱員在供款全面歸屬前退出強積金計劃而按沒收供款扣減。

根據中國法規，本集團須為其中國員工按員工薪金的若干百分比向相關政府機關設立的社會保障計劃(「中國計劃」)作出社會保障供款。

向強積金計劃及中國計劃作出供款後，本集團再無其他付款責任。本集團向強積金計劃及中國計劃作出的供款於應付時在綜合損益及其他全面收益表內確認為僱員福利開支。

(b) 離職福利

離職福利會及只會在本集團已有詳細及正式的離職計劃，並在實際上無撤回可能，明確承諾終止僱用或因自願離職而給予福利時予以確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Share-based payments

Share-based compensation benefits are provided to employees via the DIT Group Employee Option Plan. Information relating to these schemes is set out in note 28.

Employee options

The fair value of options granted under the Share Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions;
- excluding the impact of any service and non-market performance vesting conditions; and
- including the impact of any non-vesting conditions.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2 重大會計政策概要(續)

2.20 以股份為基礎的付款

以股份為基礎的補償利益乃透過築友智造僱員購股權計劃提供予僱員。與該等計劃有關的資料載列於附註28。

僱員購股權

根據購股權計劃授出的購股權的公允價值確認為僱員福利開支並相應增加權益。將予支銷的總金額乃參考所授出購股權的公允價值釐定：

- 包括任何市場表現狀況；
- 不包括任何服務和非市場業績歸屬條件的影響；及
- 包括任何非歸屬條件的影響。

費用的總金額在歸屬期間內確認，歸屬期間指將符合所有特定歸屬條件的期間。於各期間結束時，實體均會根據非市場歸屬及服務條件，修改其預期可予歸屬的估計購股權數目。本集團會於損益確認修訂原來估計(如有)的影響，並相應調整權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Provisions and contingent liabilities

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2 重大會計政策概要(續)

2.21 撥備及或然負債

在出現以下情況時確認撥備：本集團因過往事件而產生現時的法律或推定責任；有可能需要資源流出以履行責任；及金額已獲可靠估計。重組撥備包括租賃終止罰款及僱員離職付款。不就未來營運虧損確認撥備。

如有多項類似責任，需要資源流出以履行責任的可能性乃透過考慮整體責任類別而釐定。即使同類別責任中任何一項可能導致資源流出的機會不大，仍會確認撥備。

撥備乃採用稅前利率按預期履行責任所需開支的現值計量，該稅前利率反映現時市場對貨幣時間價值及該責任特定風險的評估。因時間推移產生的撥備增加乃確認為利息支出。

或然負債指過往事件可能產生的責任，其存在將僅由發生或不發生一項或多項本集團無法全面控制的不確定未來事件而確認。或然負債亦可能是因不太可能需要經濟資源流出，或無法可靠估計責任金額而未有確認的過往事件所產生的現時責任。

或然負債不予確認，但會於綜合財務報表附註作出披露。倘經濟資源流出可能性有變以致可能流出，則或然負債屆時將確認為撥備。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition

(i) Revenue from sales of prefabricated construction units

Sales of prefabricated construction units are recognised when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

When either party to a contract has performed, the Group presents the contract in the consolidated balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

(ii) Revenue from granting licenses

The Group enters into granting licenses agreements with the customers. The terms of these arrangements typically include non-refundable upfront payments and milestone payments.

For non-refundable upfront payments, revenue is recognised at point in time, when the license is transferred to the customer, and the customer is able to use and benefit from the license.

For milestone payments, at the inception of each arrangement that includes milestone payments, the Group assesses whether the milestones are considered highly probable of being achieved and estimates the amount to be included in the transaction price using the most likely amount method. The Group recognises revenue from milestone payments as or when particular milestones are highly probable to be achieved.

2 重大會計政策概要(續)

2.22 收入確認

(i) 來自銷售預製裝配式建築組件的收入

當產品的控制權已轉移時會確認預製裝配式建築組件銷售，即產品已交付予客戶及概無可影響客戶接收產品的未履行責任之時。

當合約的任何一方已履約，本集團於綜合資產負債表將合約呈列為合約資產或合約負債，視乎本集團的履約情況與客戶付款之間的關係而定。

(ii) 來自授予專利技術使用權的收入

本集團與客戶簽訂專利權轉讓協議。這些安排的條款通常包括不可退還的預付款和里程碑付款。

對於不可退還的預付款，收入在專利權轉讓給客戶並且客戶能夠使用專利權並從中受益的時間點確認。

對於里程碑付款，在包含里程碑付款的每項安排開始時，本集團評估里程碑是否被認為極有可能實現，並使用最可能金額法估計將包含在交易價格中的金額。在里程碑極有可能實現時，本集團確認里程碑付款的收入。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition (Continued)

(iii) Revenue from decoration and landscaping services

Revenue from decoration and landscaping services is recognised over the service period when the service are render to the customers as the customers can benefit simultaneously as the Group performing.

When the outcome of decoration and landscaping services contract can be reasonably measured, revenue from the contract is recognised progressively over time using the output method, i.e. based on the completion of a physical proportion of the contract work.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with the policy set out in note 2.21.

(iv) Revenue from sales of prefabricated construction equipments

Sales of prefabricated construction equipments are recognised when the control of the prefabricated construction equipments has transferred, being when the prefabricated construction equipments are delivered to the customer and accepted by the customer in accordance with contract.

2 重大會計政策概要(續)

2.22 收入確認(續)

(iii) 來自裝飾和園林綠化服務的收入

由於客戶可以在本集團履行的同時受益，故來自裝飾和園林綠化服務的收入在向客戶提供服務的服務期內確認。

當裝飾和園林綠化服務合約的結果能夠可靠計量時，來自合約的收益採用輸出法於一段時間累進確認，即根據完成合約工作的實際比例。

當合約的結果不能可靠計量時，僅在所產生的合約成本預期將會收回時方會確認收益。

倘於任何時間估計完成合約成本超過合約代價其餘金額，則根據附註2.21所載政策確認撥備。

(iv) 來自銷售預製裝配式建築設備的收入

當預製裝配式建築設備的控制權已轉移時會確認銷售預製裝配式建築設備，即預製裝配式建築設備已交付予客戶及客戶根據合約接收該設備之時。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition (Continued)

(v) Revenue from consulting services

Revenue from consulting services is recognised when or as the control of the services is transferred to a customer. Depending on the terms of the contract, control of the services may be transferred over time or at a point in time. Control of the services is transferred over time if the Group's performance provides all of the benefits received and consumed simultaneously by the customer. If control of the services transfers over time, revenue from consulting service is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue from consulting service is recognised at a point in time when the required service and related deliverables are provided to the customers.

(vi) Financing components

The Group adjusts the transaction prices for the time value of money and recognises financing components in other income.

2.23 Dividend income

Dividend income is recognised when the right to receive payment is established.

2 重大會計政策概要(續)

2.22 收入確認(續)

(v) 來自諮詢服務的收入

諮詢服務的收入在服務控制權轉移至客戶時確認。根據合約條款，服務的控制權可能會於一段時間內或在某個時間點轉移。倘本集團的履約為客戶提供同時收取及消耗的所有利益，則服務的控制權於一段時間內轉移。倘服務的控制權於一段時間內轉移，則諮詢服務的收入在合約期間根據該履約義務的完成進度確認。否則，當處於向客戶提供所需服務及相關交付成果的時間點時確認來自諮詢服務的收入。

(vi) 融資部分

本集團根據貨幣的時間價值調整交易價格並於其他收益中確認融資部分。

2.23 股息收入

股息收入於確定有權收取款項時確認。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of property, plant and equipment for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2 重大會計政策概要(續)

2.24 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。然而，就本集團為承租人的物業、廠房及設備租賃而言，其選擇將租賃及非租賃組成部分入賬為單一租賃組成部分，並無將兩者區分。

租賃產生的資產及負債初步以現值基準計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質上的固定付款)，減去任何應收租賃優惠
- 基於指數或利率的可變租賃付款，採用於開始日期的指數或利率初步計量
- 倘租賃期反映本集團行使該選擇權，則支付終止租賃的罰款。

租賃付款使用租賃中隱含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

2 重大會計政策概要 (續)

2.24 租賃 (續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動。
- 使用累加法，首先就本集團持有租賃且近期無第三方融資的信貸風險調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 在開始日期或之前支付的任何租賃付款減去已收任何租賃優惠
- 任何初始直接成本，及
- 修復費用。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term.

The Group did not need to make any adjustments to the accounting for assets held as lessor under operating leases as a result of the adoption of HKFRS 16.

2 重大會計政策概要(續)

2.24 租賃(續)

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團在對其土地及樓宇(於物業、廠房及設備內呈列)重新估值時，已選擇不就本集團所持有的使用權樓宇行使有關權利。

與設備及車輛的短期租賃及所有低價值資產租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公家具。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。

本集團毋須因採納香港財務報告準則第16號而就根據經營租賃作為出租人持有資產的會計處理作出任何調整。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are appropriately authorised and no longer at the discretion of the Company.

2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to assets are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets. Note 4.2(a) provides further information on how the group accounts for government grants.

2.27 Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2 重大會計政策概要(續)

2.25 股息分派

分派予本公司股東的股息在股息獲適當授權且不再由本公司酌情決定的期間於本集團及本公司財務報表確認為負債。

2.26 政府補助

倘有合理保證將會收到政府補助而本集團將符合所有附帶條件，則來自政府的補助乃按其公允價值確認。

與收益有關的政府補助將被遞延，並於與其擬定補償的成本配對在所需期間內於損益中確認。

與資產相關的政府補助列作非流動負債下的遞延收入，並按有關資產的預期可使用年期以直線法計入損益。附註4.2(a)載述有關集團入賬政府補助方法的進一步資料。

2.27 每股盈利

(a) 每股基本盈利

每股基本盈利乃除以以下項目後計算得出：

- 本公司擁有人應佔盈利(扣除普通股以外之任何權益成本)
- 除除以財政年度內尚未發行普通股加權平均數，並就年內已發行普通股(不包括庫存股的股份)的股利調整。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.27 Earnings per share (Continued)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2.28 Related parties

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

(a) A person or a close member of that person's family is related to the Group, if that person:

- has control or joint control over the Group;
- has significant influence over the Group; or
- is a member of the key management personnel of the Group or the Group's parent.

2 重大會計政策概要 (續)

2.27 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：

- 利息的除所得稅後影響及與潛在攤薄普通股有關的其他融資成本，及
- 假設轉換所有潛在攤薄普通股，尚未發行額外普通股加權平均數將會增加。

2.28 關聯方

倘屬以下情況，則該人士被視為與本集團有關連：

(a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關連：

- 控制或共同控制本集團；
- 對本集團有重大影響；或
- 為本集團或本集團母公司的主要管理層成員。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.28 Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) the entity and the Group are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in (a) 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).

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

2 重大會計政策概要(續)

2.28 關聯方(續)

(b) 倘符合下列任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
- (iii) 該實體與本集團均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 該實體為本集團或與本集團有關連的實體就僱員福利設立的離職福利計劃。
- (vi) 該實體受(a)內所識別人士控制或共同控制。
- (vii) (a)內所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理層成員。

某個別人士的近親家庭成員指預期與該實體進行買賣時可影響該人士或受該人士影響的家庭成員。

關聯方之間轉讓資源或責任的交易，被視為關聯方交易。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.29 Subsequent events

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period ("adjusting events") are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Market risk

(a) Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The majority of the Group's transactions and balances are denominated in HKD and RMB, which are the functional currencies of the Company and its non-PRC mainland subsidiaries, and its PRC mainland companies, respectively.

2 重大會計政策概要 (續)

2.29 報告期後事項

為本集團於報告期末的狀況提供額外資料的報告期後事項(「調整事項」)於綜合財務報表內反映。並非調整事項的重大報告期後事項於附註中披露。

3 財務風險管理及金融工具

3.1 財務風險因素

本集團業務須承受多項財務風險：市場風險(包括外匯風險、現金流量及公允價值利率風險)、信貸風險及流動資金風險。本集團整體風險管理計劃專注於金融市場的不可預測性，旨在盡可能減低對本集團財務表現構成的潛在不利影響。

3.1.1 市場風險

(a) 外匯風險

外匯風險指金融工具的價值因匯率變動而波動的風險。本集團大部份交易及結餘以港元及人民幣計值，港元及人民幣分別為本公司及其非中國內地附屬公司以及其中國內地公司的功能貨幣。

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

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.1 Market risk (Continued)

(a) Foreign exchange risk (Continued)

The Company and its non-PRC mainland subsidiaries' assets and liabilities are mainly denominated in HKD, except for certain bank balances which are denominated in RMB and United State dollars ("USD"). As HKD are pegged to USD, it is assumed that there would be no material currency risk exposure between these two currencies.

The PRC mainland companies' assets and liabilities are mainly denominated in RMB, except for certain bank balances which are denominated in HKD. Accordingly, cash denominated in HKD is subject to foreign exchange risk.

Fluctuations in the exchange rates of HKD against RMB will affect the Group's result of operations. The Group does not have any formal hedging policies. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2021, if RMB had strengthened/weakened by 5%, against HKD with all other variables held constant, post-tax profit for the year would have been HK\$4,200 (2020: HK\$4,000) higher/lower, mainly as a result of net foreign exchange losses/gains on translation of HKD denominated bank deposits. All borrowings are denominated in RMB.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(a) 外匯風險(續)

本公司及其非中國內地附屬公司的資產及負債主要是以港元計值，惟若干銀行結餘以人民幣及美元(「美元」)計值。由於港元與美元掛鈎，故假設兩種貨幣之間並無重大貨幣風險。

中國內地附屬公司的資產及負債主要以人民幣計值，惟若干銀行結餘以港元計值。因此，以港元計值的現金須承受外匯風險。

港元兌人民幣的匯率波動將影響本集團經營業績。本集團並無任何正式對沖政策。然而，管理層密切監控外匯風險，並將於必要時採取行動。

於二零二一年十二月三十一日，倘人民幣兌港元升值／貶值5%而所有其他變數維持不變，年內稅後溢利將會增加／減少4,200港元(二零二零年：4,000港元)，此乃主要由於折算以港元計值的銀行存款產生的匯兌虧損／收益淨額所致。所有借貸均以人民幣計值。

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

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

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.1 Market risk (Continued)

(b) Cash flow and fair value interest rate risk

The Group's cash flow interest rate risk relates primarily to the Group's variable interest generating bank balances and bank borrowings with variable interest rates in 2021 while the short term borrowings with fixed rate exposed the Group to fair value interest rate risk in 2021.

Except for cash deposits in the bank, the Group has no other significant interest bearing assets.

Management does not anticipate significant impact to interest-bearing assets and bank borrowings resulted from the changes in interest rates, because the interest rates of bank deposits and borrowings are not expected to change significantly.

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.1 市場風險 (續)

(b) 現金流量及公允價值利率風險

本集團於二零二一年的現金流量利率風險主要與本集團浮息銀行結餘及銀行借貸有關，而短期定息借貸令本集團於二零二一年承受公允價值利率風險。

除存於銀行的現金存款，本集團並無其他重大計息資產。

管理層預期利率變動將不會對計息資產及銀行借貸帶來重大影響，原因為預期銀行存款及借貸的利率將不會出現重大變動。

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

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.1 Market risk (Continued)

(b) Cash flow and fair value interest rate risk (Continued)

As at 31 December 2021 and 2020, if interest rates on interest-generating bank deposits and borrowings with floating rates had been 50 basis points higher/lower with all other variables held constant, the post-tax loss of the Group for the years ended 31 December 2021 and 2020 would have changed as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Post-tax profit increase/(decrease)	稅後溢利增加/(減少)		
— 50 basis points higher	— 上升 50 個基點	(1,127)	(1,050)
— 50 basis points lower	— 下跌 50 個基點	1,127	1,050

3.1.2 Credit risk

As at 31 December 2021 and 2020, the Group's maximum exposure to credit risk is trade and other receivables and bank deposits.

For the year ended 31 December 2021, the Group recognised provision for impairment of trade and other receivables amounted to HK\$47,111,000 (2020: HK\$9,673,000).

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(b) 現金流量及公允價值利率風險(續)

於二零二一年及二零二零年十二月三十一日，倘計息銀行存款和按浮動利率計息的借款的利率上升/下跌 50 個基點而所有其他變數維持不變，本集團於截至二零二一年及二零二零年十二月三十一日止年度的稅後虧損將出現以下變動：

3.1.2 信貸風險

於二零二一年及二零二零年十二月三十一日，本集團的最高信貸風險為貿易及其他應收款項及銀行存款。

截至二零二一年十二月三十一日止年度，本集團確認貿易及其他應收款項減值撥備 47,111,000 港元(二零二零年：9,673,000 港元)。

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

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

Trade receivables

The Group applied the simplified approach as permitted under Hong Kong Financial Reporting Standard 9 — Financial Instruments to measure expected credit losses which used a lifetime expected loss allowance for all trade receivables, grouped by shared credit risk characteristics and the days past due. Expected credit losses are determined based on historical default rates and also incorporate forward looking information. The Group identifies GDP growth rate, fixed assets investment growth rate and producer price index as the key economic variables impacting the expected credit losses. As at 31 December 2021 and 2020, the loss allowance provision was determined as follows.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

貿易應收款項

貴集團採用香港財務報告準則第9號—金融工具允許的簡化方法計量預期信貸虧損，其使用所有貿易應收款項的整個期間預期虧損撥備，按共享信貸風險特徵及逾期天數分組。預期信貸虧損乃基於過往違約率釐定，亦包含前瞻性資料。本集團將GDP增長率、固定資產投資指數及生產者物價指數確定為影響預期信貸虧損的主要經濟變量。於二零二一年及二零二零年十二月三十一日，確認計提的虧損撥備如下。

		Current	Less than 6 months past due 逾期少於 六個月	6 months -1 year past due 逾期六個月 至一年	More than 1 year past due 逾期多於 一年	Total 總計
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	1.0%	5.2%	10.9%	17.3%	-
Gross carrying amount	賬面總值	1,666,167	183,026	79,604	84,320	2,013,117
Loss allowance	虧損撥備	17,479	9,585	8,705	14,614	50,383
As at 31 December 2020	於二零二零年 十二月三十一日					
Expected loss rate	預期虧損率	0.2%	2.0%	4.1%	26.6%	-
Gross carrying amount	賬面總值	786,329	161,882	12,152	15,932	976,295
Loss allowance	虧損撥備	1,637	3,210	502	4,244	9,593

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

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

Bank Deposits

The credit risk on bank deposits are limited since they are substantially deposited with PRC state-owned banks and other listed banks. As such, no significant credit risk from bank deposits is anticipated.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Cash transactions are limited to high-credit-quality financial institutions. The table below shows the bank deposit balances as at 31 December 2021 and 2020:

Counter party	交易對手	2021	2020
		二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Deposits with the state-owned banks of the PRC	於中國國有銀行的存款	131,725	189,847
Deposits with other listed banks of the PRC	於中國其他上市銀行的存款	328,290	253,250
Deposits with other banks	於其他銀行的存款	1,336	785
		461,351	443,882

Management does not expect any losses from non-performance of these counterparties.

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

銀行存款

銀行存款的信貸風險有限，因為彼等大部分存放於中國國有銀行及其他上市銀行。因此，預期銀行存款將不會產生重大信貸風險。

最高信貸風險為綜合財務狀況表內各項金融資產的賬面值。

現金交易僅限於信貸質素良好的金融機構。下表載列於二零二一年及二零二零年十二月三十一日的銀行存款結餘：

	2021	2020
	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
Deposits with the state-owned banks of the PRC	131,725	189,847
Deposits with other listed banks of the PRC	328,290	253,250
Deposits with other banks	1,336	785
	461,351	443,882

管理層預期不會因該等交易對手不履約而招致任何損失。

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

3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

Other Receivables

Other receivables mainly comprise receivables amounts due from related parties, land auction deposits and receivables relating to disposal of subsidiaries. The Group closely monitors these other receivables to ensure actions are taken to recover these balances in the case of any risk of default.

The Group uses three categories for other receivables which reflect their credit risk and how the loss provision is determined for each of those categories. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

其他應收款項

其他應收款項主要包括應收關聯方款項、土地競拍保證金及有關出售附屬公司的應收款項。本集團會密切監控該等其他應收款項，以確保在出現任何違約風險時採取措施收回此等餘款。

本集團採用其他應收款項的三個類別，反映其信貸風險及釐定各類別的虧損撥備的方式。本集團預期信貸虧損模型基於的假設總結如下：

Category 類別	Group definition of category 集團針對各類的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準	Basis for calculation of interest revenue 利息收入計算基礎
Stage one 第一階段	Customers have a low risk of default and a strong capacity to meet contractual cash flow 客戶違約風險很低且有能力產生合同要求的現金流	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime. 未來12個月的預期損失。對於預期存續期在12個月之內的資產，預期損失基於整個預期存續期計量。	Gross carrying amount 總賬面值
Stage two 第二階段	Receivables for which there is a significant increase in credit risk since initial recognition 自首次確認起信貸風險顯著增加的應收款項	Lifetime expected losses 存續期內的預期損失	Gross carrying amount 總賬面值
Stage three 第三階段	Receivables for which there is credit loss since initial recognition 自首次確認起產生信貸虧損的應收款項	Lifetime expected losses 存續期內的預期損失	Amortised cost carrying amount (net of credit allowance) 攤銷成本賬面值(扣除信貸預備金)

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

Other Receivables (Continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

As at 31 December 2021, the Group provides for loss allowance for other receivables as follows:

	Category	Estimated gross Carrying amount at default 違約的估計總賬面值	Loss allowance 虧損撥備	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備)
Amount due from related parties 應收關聯方款項	Stage one 第一階段	39,638,206	(826,172)	38,812,034
Land auction and other deposits 土地競拍保證金及其他按金	Stage one 第一階段	37,300,625	(650,681)	36,649,944
Receivables relating to disposal of subsidiaries 有關出售附屬公司的應收款項	Stage one 第一階段	2,070,695	(44,934)	2,025,761
Others 其他	Stage one 第一階段	44,890,785	(2,607,435)	42,283,350
Others 其他	Stage three 第三階段	9,567,375	(9,567,375)	-
		133,467,686	(13,696,597)	119,771,089

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

其他應收款項(續)

本集團通過及時地就預期信貸虧損適當計提撥備來說明其信貸風險。在計算預期的信貸虧損率時，本集團會考慮各類應收款項的歷史損失率並就前瞻性的宏觀經濟數據作出調整。

於二零二一年十二月三十一日，本集團的其他應收款項的虧損撥備如下：

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

Other Receivables (Continued)

As at 31 December 2020, the Group provides for loss allowance for other receivables as follows:

	Category	Estimated gross Carrying amount at default 違約的估計總賬面值	Loss allowance 虧損撥備	Carrying amount (net of impairment provision) 賬面值 (扣除減值撥備)
Amount due from related parties 應收關聯方款項	Stage one 第一階段	30,493,608	(227,417)	30,266,191
Land auction and other deposits 土地競拍保證金及其他按金	Stage one 第一階段	41,335,820	(65,623)	41,270,197
Receivables relating to disposal of subsidiaries 有關出售附屬公司的應收款項	Stage one 第一階段	6,764,175	(53,108)	6,711,067
Others 其他	Stage one 第一階段	27,900,745	(116,609)	27,784,136
Others 其他	Stage three 第三階段	6,585,200	(6,585,200)	-
		113,079,548	(7,047,957)	106,031,591

3 財務風險管理及金融工具 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

其他應收款項 (續)

於二零二零年十二月三十一日，本集團的其他應收款項的虧損撥備如下：

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Liquidity risk

Cash flow forecast is prepared by the finance department of the Company. Group finance monitors rolling forecast of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs.

Surplus cash held by the Group over and above balance required for working capital are deposited with bank with good credit rating. As at 31 December 2021, the Group held cash and cash equivalent of approximately HK\$461.4 million (31 December 2020: HK\$443.9 million).

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period as at 31 December 2021 and 2020 to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
		少於一年 HK\$'000 千港元	一年至兩年 HK\$'000 千港元	兩年至五年 HK\$'000 千港元	多於五年 HK\$'000 千港元	合約現金 流量總額 HK\$'000 千港元
As at 31 December 2021	於二零二一年 十二月三十一日					
Trade and other payables	貿易及其他應付款項	1,772,008	-	-	-	1,772,008
Borrowings	借貸	875,426	425,862	829,367	237,363	2,368,018
Lease liabilities	租賃負債	19,851	15,862	41,898	76,760	154,371
		2,667,285	441,724	871,265	314,123	4,294,397
As at 31 December 2020	於二零二零年 十二月三十一日					
Trade and other payables	貿易及其他應付款項	804,389	30,988	-	-	835,377
Amount due to related parties	應付關聯方款項	-	50,463	-	-	50,463
Borrowings	借貸	399,291	394,925	904,177	94,723	1,793,116
Lease liabilities	租賃負債	13,119	9,246	13,960	13,564	49,889
		1,216,799	485,622	918,137	108,287	2,728,845

3 財務風險管理及金融工具(續)

3.1 財務風險因素(續)

3.1.3 流動資金風險

現金流量預測乃由本公司財務部編製。集團財務總監對本集團的流動資金需求進行滾動預測，以確保其擁有充裕現金應付營運所需。

本集團所持有高於營運資金所需結餘的盈餘現金存放於具有良好信貸評級的銀行。於二零二一年十二月三十一日，本集團持有現金及現金等值項目約461.4百萬港元(二零二零年十二月三十一日：443.9百萬港元)。

下表分析本集團的金融負債，並分別根據於二零二一年及二零二零年十二月三十一日至合約到期日止餘下期間按有關到期日進行分組。表內披露的金額為合約未貼現現金流量。

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total borrowings, obligations under finance lease, lease liabilities and interest payable less deposit for bank borrowings and cash and cash equivalents.

The gearing ratios of the Group at 31 December 2021 and 2020 were as follows:

3 財務風險管理及金融工具(續)

3.2 資本風險管理

本集團管理資本旨在保障本集團持續經營的能力，為股東提供回報並維持最佳資本架構以減低資本成本。

為維持或調整資本架構，本集團可調整派付予股東的股息金額、發行新股份或出售資產以減少債務。

本集團以資產負債比率監察資本。該比率以淨負債除以權益總額計算。淨負債以總借貸、融資租賃、租賃負債及應付利息減銀行借貸保證金及現金及現金等值項目計算。

本集團於二零二一年及二零二零年十二月三十一日的資產負債比率如下：

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Total borrowings	總借貸	2,179,278	1,380,022
Total lease liabilities	租賃負債總額	119,221	45,279
Interest payable	應付利息	256	600
Less: Deposit for bank borrowings	減：銀行借貸保證金	(130,000)	(130,000)
Less: Cash and cash equivalents	減：現金及現金等值項目	(461,351)	(443,882)
Net debt	淨債項	1,707,404	852,019
Total equity	權益總額	3,361,297	2,821,584
Gearing ratio	資本負債比率	50.8%	30.2%

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.3 Fair value estimation

The table below analyses financial instruments carried at fair value by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The financial assets at fair value through profit or loss of the Group are measured at fair value by Level 1 and Level 3.

3 財務風險管理及金融工具(續)

3.3 公允價值估計

下表利用估值法分析按公允價值入賬的金融工具。不同層級的定義如下：

- 相同資產或負債在活躍市場的報價(未經調整)(第1級)。
- 除了第1級所包括的報價外，該資產或負債的可觀察輸入數值，可為直接(即價格)或間接(即源自價格)輸入數值(第2級)。
- 資產或負債並非依據可觀察市場數據的輸入數值(即非可觀察輸入數值)(第3級)。

本集團的按公允價值計量且其變動計入損益之金融資產使用第1級及第3級按公允價值計量。

		Level 1 第1級 HK\$'000 千港元	Level 2 第2級 HK\$'000 千港元	Level 3 第3級 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Wealth management product	理財產品	12,231	—	—	12,231
Unlisted equity instruments	非上市權益工具	—	—	52,003	52,003
At 31 December 2021	於二零二一年 十二月三十一日	12,231	—	52,003	64,234
Financial assets at fair value through profit or loss	以公允價值計量且其變動計入損益之金融資產	—	—	46,276	46,276
At 31 December 2020	於二零二零年 十二月三十一日	—	—	46,276	46,276

There was no transfer between level 1 and 2 during the year.

年內並無第1級與第2級之間的轉撥。

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3.3 Fair value estimation (Continued)

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The instrument is included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. The following table presents the changes in Level 3 instruments for the years ended 31 December 2021.

3 財務風險管理及金融工具(續)

3.3 公允價值估計(續)

於活躍市場買賣的金融工具公允價值乃按資產負債表日期的市場報價計算。倘交易所、交易商、經紀、行業組織、報價公司或監管當局可輕易地及定期提供報價，則有關市場被視為活躍，而有關價格反映按公平基準實際及經常進行的市場交易。該工具計入第1級。

並非於活躍市場買賣的金融工具(如場外交易衍生工具)公允價值乃使用估值方法釐定。該等估值方法盡量利用可獲得的可觀察市場數據，並盡量減少依賴實體獨有估計。倘釐定工具公允價值所需全部重大輸入數值均可觀察，該工具則計入第2級。

倘一個或以上重大輸入數值並非根據可觀察市場數據作出，則該工具計入第3級。下表分別列示截至二零二一年十二月三十一日止年度第3級工具的變動。

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3 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS (Continued)

3 財務風險管理及金融工具(續)

3.3 Fair value estimation (Continued)

3.3 公允價值估計(續)

Description	Fair value at 31 Dec-21 於二零二一年十二月三十一日的公允價值 (HK\$'000) (千港元)	Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Equity instruments 權益工具	32,008	Income approach 收入法	Long-term growth rate 永續增長率	0%	The higher the Long-term growth rate, the higher the fair value 永續增長率越高，公允價值越高
	19,995	Asset-based approach 資產基礎法	Discount rate 折現率	9.01%~9.40%	The higher the discount rate, the lower the fair value 折現率越高，公允價值越低

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

4.1 Critical accounting estimates

(a) Impairment of trade receivables

The Group's management determines the provision for impairment of trade receivables based on the expected credit losses which use a lifetime expected loss allowance for trade receivables. This assessment is based on the credit history of its customers and other debtors and the current market condition as well as forward looking estimates at the end of reporting period, and requires the use of judgements and estimates. Management reassesses the provisions at each balance sheet date.

(b) Income taxes

The Group is subject to income taxes in a number of jurisdictions. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4 重要會計估計及判斷

編製綜合財務報表須使用會計估計，按照定義將很少等於實際結果。管理層於應用集團會計政策時亦需行使判斷。

估計及判斷會不斷評估。彼等乃根據過往經驗及其他因素(包括對根據情況認為可能對實體造成財務影響，且屬合理的未來事件的預期)而作出並會進行評估。

4.1 重要會計估計

(a) 貿易應收款項減值

本集團管理層根據應預期信貸虧損就貿易應收款項使用存續期預期虧損撥備來確定貿易應收款項的減值撥備。該評估基於其客戶及其他債務人的信貸記錄及當前市場情況以及於報告期末的前瞻性估計，並需要運用判斷及估計。管理層需於每個資產負債表日重新評估該撥備。

(b) 所得稅

本集團須繳納多個司法權區的所得稅。於釐定所得稅撥備金額時，需要作出重要判斷。有不少未能確定最終稅項的交易及計算。本集團根據是否須繳付額外稅款的估計就預期稅務審核事宜確認負債。倘該等事宜的最終稅務結果與初步記錄的金額不符，有關差異將影響作出釐定的期間內的即期及遞延所得稅資產及負債。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates (Continued)

(c) Impairment of property, plant and equipment and right-of-use assets

The Group assesses and analyses whether property and equipment would impair on each balance sheet date. When the carrying value of an asset or a group of assets exceeds the recoverable amount (the higher of the net amount of fair value less cost of disposal and the present value of estimated future cash flow), it indicates that an impairment has occurred. The net amount of fair value less cost of disposal is determined by reference to the agreed sales price or the observable market price of similar assets in arm's length transactions, less incremental costs that are directly attributable to the disposal of the asset. During the estimation of the present value of future cash flow, the management needs to estimate the future cash flow of the asset or group of assets, and select an appropriate discount rate to determine the present value of the future cash flow.

(d) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the counter derivatives) is determined by using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(e) Fair value of investment properties

The fair value of investment properties is determined by using valuation technique. Such assessment is made based on certain assumptions, which are subject to uncertainties and might materially differ from the actual result. In making the judgement, reasonable consideration has been given to the underlying assumptions that are mainly based on market condition existing at the reporting date. These estimates are regularly compared to actual market data and actual transactions in the market.

4 重要會計估計及判斷(續)

4.1 重要會計估計(續)

(c) 物業、廠房及設備及使用權資產減值

本集團於各資產負債表日對物業及設備是否可能減值進行評估和分析。當資產或資產組的賬面價值高於可收回金額(即公允價值減去處置費用後的淨額和預計未來現金流量的現值中的較高者)，表明發生了減值。公允價值減去處置費用後的淨額，系參考公平交易中類似資產的銷售協議價格或可觀察到的市場價格，減去可直接歸屬於該資產處置的增量成本確定。預計未來現金流量現值時，管理層需估計該項資產或資產組的預計未來現金流量，並選擇恰當的折現率確定未來現金流量的現值。

(d) 金融工具的公允價值

並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公允價值乃利用估值方法釐定。本集團憑藉其判斷選擇不同方法，並主要根據於每個報告期末的現有市場情況作出假設。

(e) 投資性房地產的公允價值

投資性房地產的公允價值乃利用估值方法釐定。該評估乃根據受不明朗因素限制及可能與實際結果有重大差異的若干假設作出。於作出判斷時，已合理考慮主要根據於報告日期的現有市場情況而作出的相關假設。該等估計定期與市場的實際市場數據及實際交易相比較。

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates (Continued)

(f) Estimated useful lives and residual values of property and equipment

The Group's management determines the estimated useful lives, residual values and related depreciation charges for the Group's property and equipment. This estimate is based on the historical experience of the actual useful lives of property and equipment of similar nature and functions. Management will revise the depreciation charges where useful lives are different to that of previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives and actual residual values may differ from estimated residual values. Periodic review could result in a change in depreciable lives and residual values and therefore depreciation expense in future periods.

4.2 Critical accounting judgements

(a) Classification of government grants

Grants related to assets are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets. Grants related to income are government grants other than those related to assets. The Group's management needs to examine the terms of the respective government grants and apply judgements to identify the related expenditures that are intended to compensate for.

For the year ended 31 December 2021, the Group recorded government grants amounting to HK\$37,660,000 in profit and loss, among which HK\$25,997,000 were industry support funds. The Group's management concluded that these industry support funds granted to compensate for operation expenditures but not for the land use rights the Group acquired or subsequent plant construction expenditures. Therefore, the Group recorded them as grants related to income.

4 重要會計估計及判斷(續)

4.1 重要會計估計(續)

(f) 物業及設備的預計可使用年期及剩餘價值

本集團管理層根據性質或功能類似的物業及設備實際使用年期的過往經驗，確定其預計可使用年期、剩餘價值及相關折舊費用。當可使用年期與之前估計不同時，或核銷或撇減已報廢或已出售的技術上已過時或非戰略性的資產時，管理層將更改折舊費用。實際的經濟年期可能不同於預計可使用年限，實際的剩餘價值也可能有別於預計的剩餘價值。定期檢查可能導致可折舊年期及剩餘價值發生變化，從而導致未來期間的折舊費用發生變化。

4.2 重要會計判斷

(a) 政府補助的分類

與資產相關的補助指主要條件為合資格實體須購買、建設或以其他方式取得長期資產的政府補助。與收益相關的補助是指除與資產相關的政府補助之外的政府補助。本集團管理層需檢查各政府補助條款並運用判斷識別擬補償的相關開支。

於截至二零二一年十二月三十一日止年度，本集團於損益中錄得政府補助37,660,000港元，其中25,997,000港元為產業扶持資金。本集團管理層認為該等產業扶持資金乃用於補償營運開支，而並非就本集團所取得的土地使用權或後續廠房建設開支而發放。因此，本集團將其入賬為與收益相關的補助。

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5 REVENUE

5 收入

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Revenue from sales of prefabricated construction units	來自銷售預製裝配式建築組件的收入	1,322,633	915,261
Revenue from decoration and landscaping services	來自裝飾和園林服務的收入	551,472	37,432
Revenue from granting licenses	來自授予專利技術使用權的收入	98,069	67,709
Revenue from consulting services	來自諮詢服務的收入	79,020	27,210
Rental income	租金收入	21,335	13,687
Revenue from sales of prefabricated construction equipments	來自銷售預製裝配式建築設備的收入	12,697	27,985
		2,085,226	1,089,284

notes:

附註：

(a) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

(a) 有關合約負債的收益已確認

下表載列於本報告期內所確認與已於過往年度償付的結轉合約負債及履約責任有關的收入金額。

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the year:	於年初包含在合約負債結餘內的已確認收入：		
Sales of prefabricated unit construction contracts	預製裝配式建築組件銷售合約	14,731	52,732
Sales of granting licenses contracts	專利技術使用權銷售合約	614	-
		15,345	52,732

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

5 REVENUE (Continued)

notes: (Continued)

(b) Unsatisfied sales contracts

The following table shows unsatisfied performance obligations resulting from sales contracts.

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Sales of prefabricated construction units contracts	預製裝配式建築組件銷售合約	2,259,845	1,558,614
Sales of decoration and landscaping services contracts	裝飾及園林服務銷售合約	502,372	60,352
Sales of granting licenses contracts	專利技術使用權銷售合約	67,880	11,882
		2,830,097	1,630,848

5 收入(續)

附註：(續)

(b) 未償付銷售合約

下表載列因銷售合約而產生的未償付履約責任。

6 Government grants

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Industry support funds	產業扶持資金	25,997	84,845
Others	其他	11,663	9,607
		37,660	94,452

For the year ended 31 December 2021, the Group recognised government grants of industry support funds amounted to HK\$25,997,000 from local authorities. These government grants were granted to compensate for operation expenditures but not for the land use rights the Group acquired or subsequent plant construction expenditures. Therefore, the Group recorded them as grants related to income.

截至二零二一年十二月三十一日止年度，本集團確認政府補助產業扶持資金25,997,000港元。該等政府補助乃用於補償營運開支，而並非就本集團所取得的土地使用權或後續廠房建設開支而發放。因此本集團將其入賬為與收益有關的補助。

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7 OTHER INCOME

7 其他收入

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Financing component from a related party	來自關聯方的融資部分	10,778	7,932
Interest income on bank deposits	銀行存款利息收入	5,398	3,123
Others	其他	1,460	696
		17,636	11,751

8 OTHER GAINS — NET

8 其他收益 — 淨額

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Gains on disposal of equipments	出售設備的收益	5,449	529
Fair value gains on financial assets at fair value through profit or loss	按公允價值計入損益的金融資產的公允價值收益	3,217	-
Gains on early termination of lease contracts	提前終止租賃合約的收益	1,199	17
Fair value gains on investment properties	投資性房地產的公允價值收益	29	279
Gains on transferring licenses (Note 35)	轉讓許可的收益(附註35)	-	5,035
Net exchange losses	匯兌虧損淨額	(1,148)	(215)
Others	其他	(261)	(2,904)
		8,485	2,741

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9 EXPENSES BY NATURE

Expenses included in cost of sales, selling and distribution expenses and administrative expenses are analysed as follows:

9 按性質劃分的開支

開支包括銷售成本、銷售及分銷開支及行政開支，分析如下：

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Raw materials and consumables used	已用原材料及消耗品	774,617	439,942
Changes in inventories of finished goods, goods in transit and work in progress	製成品、在途貨品及在製品 存貨變動	(68,973)	13,140
Subcontracting charges in relation to decoration and landscaping services	與裝飾及園林服務相關的外包 費用	436,133	27,129
Employee benefits expenses (note (a))	員工福利開支 (附註 (a))	280,844	161,740
Labour outsourcing	勞務外包	84,589	68,855
Depreciation	折舊	108,690	75,897
Amortisation of right-of-use assets	使用權資產的攤銷	35,501	22,341
Amortisation of intangible assets	無形資產的攤銷	451	375
Short-term leases and low-value leases expenses	短期租賃及低價值租賃開支	3,450	817
Transportation	運輸費用	76,193	50,844
Land use tax and value-added tax surcharges	土地使用稅及增值稅附加費	23,403	18,598
Legal and professional fees	法律及專業費用	16,749	22,844
Utilities	公共事業費用	16,714	10,278
Entertainment and travelling expenses	招待及差旅費用	8,473	6,831
Bank charges	銀行收費	2,323	1,773
Auditors' remuneration	核數師酬金		
— audit services	— 核數服務	2,236	2,033
— non-audit services	— 非核數服務	—	—
Provision for inventories impairment	存貨減值撥備	1,984	1,165
Office expenses	辦公室開支	1,377	1,279
Registration expenses	登記費	223	277
Others	其他	39,440	20,309
Total of cost of sales, selling and distribution expenses and administrative expenses	銷售成本、銷售及分銷開支以及行政開支總額	1,844,417	946,467

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9 EXPENSES BY NATURE (Continued)

notes:

(a) Employee benefit expenses (including directors' and chief executive's emoluments)

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Wages and salaries	工資及薪金	254,770	154,664
Share-based compensation	以股份為基礎的酬金	11,581	1,026
Pensions	退休金	6,504	653
Other welfare benefit expenses	其他福利津貼開支	7,989	5,397
Charged to statement of profit or loss and other comprehensive income	計入於損益及其他全面收益表內	280,844	161,740

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2021 include three (year ended 31 December 2020: four) directors whose emoluments are reflected in the analysis shown in Note 11. Details of the remuneration for the year ended 31 December 2021 of the remaining two (year ended 31 December 2020: one) highest paid employees (including the one senior management) are as follows:

9 按性質劃分的開支(續)

附註：

(a) 員工福利開支(包括董事及最高行政人員酬金)

(b) 五名最高薪酬人士

截至二零二一年十二月三十一日止年度，本集團五名最高薪酬人士中，包括三名(截至二零二零年十二月三十一日止年度：四名)董事，彼等的酬金已於附註11所呈列的分析中反映。截至二零二一年十二月三十一日止年度，其餘兩名(截至二零二零年十二月三十一日止年度：一名)的最高薪酬僱員(包括一名高級管理人員)的薪酬詳情如下：

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	3,124	889
Contribution to pension scheme	退休金計劃供款	72	18
Share-based compensation	以股份為基礎的酬金	296	9
		3,492	916

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

9 EXPENSES BY NATURE (Continued)

notes: (Continued)

(b) Five highest paid individuals (Continued)

The remuneration to the remaining two (year ended 31 December 2020: one) highest paid employees (including the one senior management) fell within the following emolument band:

		Number of individuals 人數	
		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度
Nil to HK\$1,000,000	零至1,000,000 港元	0	1
HK\$1,000,001 to HK\$2,000,000	1,000,001 港元至2,000,000 港元	2	0

10 FINANCE COSTS

9 按性質劃分的開支(續)

附註：(續)

(b) 五名最高薪酬人士(續)

其餘兩名(截至二零二零年十二月三十一日止年度：一名)最高薪酬僱員(包括一名高級管理人員)的薪酬屬下列範圍：

10 融資成本

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度
		HK\$'000 千港元	HK\$'000 千港元
Interest expenses on borrowings	借貸利息開支	97,929	38,623
Finance charges on lease liabilities	租賃負債的融資開支	4,648	1,450
Less: Interest capitalised (Note 15)	減：資本化利息(附註 15)	(45,665)	(7,125)
		56,912	32,948

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

11 BENEFITS AND INTEREST OF DIRECTORS

(a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below. There is no chief executive who is not a director of the Company.

Emoluments paid or payable in respect of a person's services as a director, whether of the Company or its subsidiaries:

For the year ended 31 December 2021:

11 董事福利及權益

(a) 董事及最高行政人員的酬金

每名董事及最高行政人員的酬金載列如下。所有最高行政人員均為本公司董事。

就擔任本公司或其附屬公司董事的個人服務的已付或應付酬金：

截至二零二一年十二月三十一日止年度：

Name	姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Bonus 年終獎金 HK\$'000 千港元	Share-based compensation 以股份為 基礎的酬金		Total 合計 HK\$'000 千港元
					Pension 退休金 HK\$'000 千港元	Share-based compensation 基礎的酬金 HK\$'000 千港元	
Executive Directors 執行董事							
Liu Weixing (Chairman)	劉衛星(主席)	2,000	-	-	18	2,268	4,286
Guo Weiqiang (Chief executive officer)	郭衛強(行政總裁)	800	2,058	-	-	1,082	3,940
Wang Jing	王靜	1,567	-	-	-	412	1,979
Non-Executive Directors 非執行董事							
Wu Wallis	李禕	60	-	-	-	-	60
Wang Jun	王俊	60	-	-	-	-	60
Independent Non-Executive Directors 獨立非執行董事							
Lee Chi Ming	李志明	240	-	-	-	-	240
Jiang Hongqing	姜洪慶	240	-	-	-	-	240
Ma Lishan	馬立山	240	-	-	-	-	240
		5,207	2,058	-	18	3,762	11,045

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11 BENEFITS AND INTEREST OF DIRECTORS (Continued)

11 董事福利及權益 (續)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2020:

(a) 董事及最高行政人員的酬金 (續)

截至二零二零年十二月三十一日止年度：

Name	姓名	Fees	Salary	Bonus	Pension	Share-based compensation 以股份為 基礎的酬金	Total
		袍金	薪金	年終獎金	退休金		合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive Directors 執行董事							
Liu Weixing (Chairman) (appointed on 21 Aug 2020)	劉衛星(主席) (於二零二零年 八月二十一日委任)	726	-	-	-	201	927
Wu Po Sum (Former chairman) (resigned on 21 Aug 2020)	胡葆森(前主席) (於二零二零年 八月二十一日辭任)	1,280	-	-	-	-	1,280
Guo Weiqiang (Chief executive officer)	郭衛強(行政總裁)	1,994	800	-	-	96	2,890
Wang Jing (appointed on 21 Aug 2020)	王靜 (於二零二零年 八月二十一日委任)	400	548	1,930	-	36	2,914
Yang Hongwei (resigned on 8 May 2020)	楊宏偉 (於二零二零年 五月八日辭任)	560	-	-	-	-	560
Non-Executive Directors 非執行董事							
Wu Wallis	李樺	60	-	-	-	-	60
Wang Jun	王俊	60	-	-	-	-	60
Independent Non-Executive Directors 獨立非執行董事							
Lee Chi Ming	李志明	240	-	-	-	-	240
Jiang Hongqing	姜洪慶	240	-	-	-	-	240
Ma Lishan	馬立山	240	-	-	-	-	240
		5,800	1,348	1,930	-	333	9,411

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11 BENEFITS AND INTEREST OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2021 and 2020, the Group did not provide any termination benefits, or pay or receive any consideration to or from third parties for making available directors' service.

During the year ended 31 December 2021 and 2020, the Group did not have outstanding loan, quasi loan or other dealing enter into by the Company or its subsidiaries, in favour of directors of the Company or its controlling shareholder, or the body corporates controlled by such directors or entities connected with such directors.

The emoluments of the directors are decided by the Board of Directors, having regard to the Group's operating results, individual performance and comparable market statistics as well as the recommendations of the Remuneration Committee of the Board of Directors.

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021 and 2020.

11 董事福利及權益(續)

(a) 董事及最高行政人員的酬金(續)

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無為取得董事服務而向或自第三方提供任何離職福利或支付或收取任何代價。

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無擁有任何由本公司或其附屬公司訂立以本公司董事或其控股股東，或由該等董事控制的法人團體或與該等董事有關連的實體為受益人的尚未償還貸款、準貸款或其他交易。

董事酬金由董事會經考慮本集團的經營業績、個人表現及可資比較市場統計數據以及董事會薪酬委員會的推薦建議後釐定。

本公司董事概無於本公司已訂立與本集團業務有關且於年末或於截至二零二一年及二零二零年十二月三十一日止年度任何時間存續的重要交易、安排及合約中擁有任何重大直接或間接權益。

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12 INCOME TAX EXPENSES

12 所得稅開支

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Current income tax	本年所得稅		
— PRC corporate income tax	— 中國企業所得稅	69,958	36,602
— Hong Kong profits tax	— 香港利得稅	—	—
		69,958	36,602
Deferred income tax (Note 30)	遞延所得稅(附註30)	(20,902)	8,123
		49,056	44,725
Total income tax expenses for the year	年度所得稅開支總額	49,056	44,725

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12 INCOME TAX EXPENSES (Continued)

The income tax on the Group's profit before income tax differs from the theoretical amount that would arise using the enacted tax rate of the home country of the companies within the Group as follows:

12 所得稅開支(續)

本集團就除所得稅前溢利的所得稅與使用本集團旗下公司所在國家已頒佈的稅率計算的理論金額有所不同，詳情載列如下：

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	188,033	214,691
Income tax calculated at respective statutory rates	以各自法定稅率計算的所得稅	49,288	55,226
Preferential income tax rate	優惠所得稅率	(2,932)	(6,219)
Previously unrecognised tax losses recognised in current year as deferred tax assets	過往未確認稅項虧損於本年度 確認為遞延稅項資產	(129)	(8)
Non-deductible expenses	不可扣減支出	1,167	543
Non-taxable income	毋須課稅收入	(9,397)	(726)
Research and development expenditure additional deduction	額外扣除研發支出	(12,680)	(8,952)
Utilisation of previously unrecognised tax losses	動用過往未確認的稅項虧損	(563)	(558)
Tax losses and temporary differences not recognised as deferred tax assets	未確認為遞延稅項資產的稅項 虧損及暫時性差額	14,093	7,148
Prior year's tax filing differences	上年度報稅差額	10,209	(1,729)
Total income tax expenses for the year	年度所得稅開支總額	49,056	44,725

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12 INCOME TAX EXPENSES (Continued)

Hong Kong profits tax

The applicable Hong Kong profits tax rate is 16.5% (year ended 31 December 2020: 16.5%) on the estimated assessable profit derived in Hong Kong for the year ended 31 December 2021.

PRC corporate income tax

Under the Corporate Income Tax Law of the PRC ("CIT Law"), the CIT rate applicable to the Group's subsidiaries established in mainland China is 25%, while certain subsidiaries are applicable to the preferential tax rate of 15%.

The CIT Law and its implementation rules impose a withholding tax at 10% for dividends distributed by a PRC-resident enterprise to its immediate holding company outside PRC for earnings generated beginning 1 January 2008 and undistributed earnings generated prior to 1 January 2008 are exempted from such withholding tax. A lower 5% withholding tax rate may be applied when the immediate holding companies are established in Hong Kong according to the tax treaty arrangement between the PRC and Hong Kong. The Company's mainland China subsidiaries did not have plan for distributing dividend to the Company in the foreseeable future, thus no such withholding tax was accrued for the year ended 31 December 2021 (year ended 31 December 2020: Nil).

13 DIVIDEND

A final dividend in respect of year ended 31 December 2021 of HK\$0.01 per ordinary share (year ended 31 December 2020: Nil) has been proposed by the board of directors of the Company and is subject to the approval of the shareholders at the Annual General Meeting to be held on 24 May 2022. The aggregate amount of the proposed dividend expected to be paid but not recognised as a liability at year end is HK\$31,024,000.

12 所得稅開支(續)

香港利得稅

截至二零二一年十二月三十一日止年度按源自香港估計應課稅溢利適用的香港利得稅稅率為16.5% (截至二零二零年十二月三十一日止年度：16.5%)。

中國企業所得稅

根據中國企業所得稅法(「企業所得稅法」)，本集團於中國內地成立的附屬公司的適用企業所得稅稅率為25%，而若干附屬公司適用15%之優惠稅率。

企業所得稅法及其實施細則就中國居民企業於二零零八年一月一日開始產生的盈利向其位於中國境外的直接控股公司所分派的股息徵收10%預扣稅，而於二零零八年一月一日前產生的未分派盈利則獲豁免繳納有關預扣稅。根據中國與香港的稅務協定安排，倘直接控股公司於香港成立，則可能適用較低的5%預扣稅率。在可見的未來，本公司的中國內地附屬公司並無計劃向本公司分派股息，故並二零二一年十二月三十一日止年度無計及上述預扣稅(截至二零二零年十二月三十一日止年度：無)。

13 股息

本公司董事會已建議截至二零二一年十二月三十一日止年度的末期股息每股普通股0.01港元(截至二零二零年十二月三十一日止年度：無)，惟須經股東在將於二零二二年五月二十四日舉行的股東週年大會上批准。建議分配但未於年底確認為負債的建議股息總額為31,024,000港元。

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14 EARNINGS PER SHARE

(a) Basic

Basic earnings per share for the year is calculated by dividing the consolidated earnings of the Group attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度
Consolidated earnings attributable to owners of the Company (HK\$'000)	本公司擁有人所佔綜合盈利(千港元)	132,375	158,833
Weighted average number of ordinary shares in issue ('000)	已發行普通股的加權平均數(千股)	2,837,743	2,802,401
Basic earnings per share (HK cents)	每股基本盈利(港仙)	4.66	5.67

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the year ended 31 December 2021 and 2020, the calculation of diluted earnings per share excluded the share options granted to directors, senior management and other employees on 30 November 2020, as their inclusion would have been antidilutive. Therefore, diluted earnings per share for the year ended 31 December 2021 and 2020 are equal to respective basic earnings per share.

14 每股盈利

(a) 基本

年度每股基本盈利乃根據本公司擁有人所佔本集團綜合盈利除以年內已發行普通股的加權平均數計算得出。

(b) 攤薄

每股攤薄盈利乃透過調整發行在外普通股的加權平均數以假設所有潛在攤薄普通股已獲兌換而計算。於截至二零二一年及二零二零年十二月三十一日止年度，每股攤薄盈利的計算不包括於二零二零年十一月三十日授予董事、高級管理層及其他僱員的購股權，因為納入該等購股權會具有反攤薄效應。因此，截至二零二一年及二零二零年十二月三十一日止年度的每股攤薄盈利等於分別之每股基本盈利。

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15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Buildings	Computer equipment	Motor vehicles	Furniture & fixtures	Equipment	Leasehold improvements	Plant under development for prefabricated construction business 用於預製裝配式建築業務的	Total
		樓宇	電腦設備	汽車	傢私及設置	設備	租賃裝修	在建廠房	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日								
Cost	成本	1,194,759	6,679	12,416	44,611	400,960	29,055	523,622	2,212,102
Accumulated depreciation	累計折舊	(92,385)	(3,594)	(5,686)	(15,953)	(93,935)	(22,237)	-	(233,790)
Net book amount	賬面淨值	1,102,374	3,085	6,730	28,658	307,025	6,818	523,622	1,978,312
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度								
Opening net book amount	年初賬面淨值	1,102,374	3,085	6,730	28,658	307,025	6,818	523,622	1,978,312
Additions	添置	3,910	1,814	13,071	23,609	13,243	51,992	922,060	1,029,699
Transfers upon completion	完成時轉撥	186,677	-	-	-	118,501	-	(305,178)	-
Disposals	出售	-	(364)	-	(4,938)	(13,725)	-	-	(19,027)
Depreciation charge	折舊費用	(39,209)	(1,323)	(4,189)	(8,923)	(45,028)	(10,018)	-	(108,690)
Currency translation differences	外幣折算差額	34,707	91	332	1,005	10,134	200	24,745	71,214
Closing net book amount	年末賬面淨值	1,288,459	3,303	15,944	39,411	390,150	48,992	1,165,249	2,951,508
At 31 December 2021	於二零二一年十二月三十一日								
Cost	成本	1,423,364	8,046	26,050	64,425	521,763	81,880	1,165,249	3,290,777
Accumulated depreciation	累計折舊	(134,905)	(4,743)	(10,106)	(25,014)	(131,613)	(32,888)	-	(339,269)
Net book amount	賬面淨值	1,288,459	3,303	15,944	39,411	390,150	48,992	1,165,249	2,951,508

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15 PROPERTY, PLANT AND EQUIPMENT (Continued)

15 物業、廠房及設備 (續)

		Buildings	Computer equipments	Motor vehicles	Furniture & fixtures	Equipments	Leasehold improvements	Plants under development for prefabricated construction business 用於預製装配式建築業務的 在建廠房	Total
		樓宇	電腦設備	汽車	傢私及設置	設備	租賃裝修	在建廠房	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日								
Cost	成本	826,018	4,683	7,498	25,927	272,977	35,563	397,702	1,570,368
Accumulated depreciation	累計折舊	(58,815)	(2,355)	(2,413)	(7,833)	(61,451)	(21,173)	-	(154,040)
Net book amount	賬面淨值	767,203	2,328	5,085	18,094	211,526	14,390	397,702	1,416,328
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度								
Opening net book amount	年初賬面淨值	767,203	2,328	5,085	18,094	211,526	14,390	397,702	1,416,328
Additions	添置	126	1,633	4,084	12,734	39,166	580	457,087	515,410
Transfers upon completion	完成時轉撥	299,051	-	-	-	66,696	-	(365,747)	-
Disposals	出售	-	(18)	(588)	(51)	(1,144)	-	-	(1,801)
Depreciation charge	折舊費用	(27,815)	(1,045)	(3,055)	(5,782)	(29,861)	(8,519)	-	(75,897)
Currency translation differences	外幣折算差額	63,809	187	1,204	3,663	20,462	367	34,580	124,272
Closing net book amount	年末賬面淨值	1,102,374	3,085	6,730	28,658	307,025	6,818	523,622	1,978,312
At 31 December 2020	於二零二零年十二月三十一日								
Cost	成本	1,194,759	6,679	12,416	44,611	400,960	29,055	523,622	2,212,102
Accumulated depreciation	累計折舊	(92,385)	(3,594)	(5,686)	(15,953)	(93,935)	(22,237)	-	(233,790)
Net book amount	賬面淨值	1,102,374	3,085	6,730	28,658	307,025	6,818	523,622	1,978,312

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15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation of property, plant and equipment of HK\$108.7 million (year ended 31 December 2020: HK\$75.9 million) has all been charged to administrative expenses and cost of sales in the consolidated statement of profit or loss and other comprehensive income.

As at 31 December 2021, property, plant and equipment with a net book value of HK\$400.8 million (31 December 2020: HK\$419.7 million) were pledged as collateral for the Group's borrowings HK\$210.4 million (31 December 2020: HK\$218.7 million). Among the collateral, property ownership certificate of the Group's building with a net book value HK\$281.1 million (31 December 2020: HK\$280.6 million) is under China Minsheng Drawin Co., Ltd.. These buildings were pledged as collateral for two bank borrowings of HK\$171.2 million (31 December 2020: HK\$164.6 million) which was secured by China Minsheng Drawin Co., Ltd..

Interest expenses of HK\$45.7 million were capitalised in plant under development for prefabricated construction business for the year ended 31 December 2021 (year ended 31 December 2020: HK\$7.1 million).

15 物業、廠房及設備(續)

物業、廠房及設備折舊 108.7 百萬港元(截至二零二零年十二月三十一日止年度：75.9 百萬港元)已於綜合損益及其他全面收益表的行政開支及銷售成本中扣除。

於二零二一年十二月三十一日，賬面淨值為 400.8 百萬港元(二零二零年十二月三十一日：419.7 百萬港元)的物業、廠房及設備已予抵押作為本集團取得 210.4 百萬港元(二零二零年十二月三十一日：218.7 百萬港元)借貸的抵押品。在這些抵押品中，本集團賬面淨值為 281.1 百萬港元(二零二零年十二月三十一日：280.6 百萬港元)的樓宇的房產證隸屬於中民築友有限公司名下。該等樓宇已抵押作為兩筆金額為 171.2 百萬港元(二零二零年十二月三十一日：164.6 百萬港元)的銀行借貸的抵押物，由中民築友有限公司作抵押。

截至二零二一年十二月三十一日止年度，用於預製装配式建築業務的在建廠房中資本化利息開支為 45.7 百萬港元(截至二零二零年十二月三十一日止年度：7.1 百萬港元)。

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16 RIGHT-OF-USE ASSETS

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the statement of financial position

The statement of financial position shows the following amounts relating to leases:

Right-of-use assets		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use right 土地使用權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2021	於二零二一年一月一日	45,399	945,618	991,017
Additions	添置	124,304	40,091	164,395
Disposals	出售	(23,531)	-	(23,531)
Amortisation charged into profit or loss	攤銷計入損益	(21,282)	(14,219)	(35,501)
Amortisation capitalised to plant under development	攤銷資本化至在建廠房	-	(6,715)	(6,715)
Currency translation differences	外幣折算差額	2,283	27,488	29,771
Balance as at 31 December 2021	於二零二一年十二月三十一日之結餘	127,173	992,263	1,119,436

16 使用權資產

倘本集團為承租人，則本附註就租賃提供資料。

(a) 於財務狀況表中確認之金額

財務狀況表列示以下有關租賃之金額：

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16 RIGHT-OF-USE ASSETS (Continued)

16 使用權資產 (續)

(a) Amounts recognised in the statement of financial position (Continued)

(a) 於財務狀況表中確認之金額 (續)

Right-of-use assets		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Land use right 土地使用權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
使用權資產				
As at 1 January 2020	於二零二零年一月一日	13,332	713,255	726,587
Additions	添置	40,551	204,538	245,089
Disposals	出售	(382)	-	(382)
Amortisation charged into profit or loss	攤銷計入損益	(10,276)	(12,065)	(22,341)
Amortisation capitalised to plant under development	攤銷資本化至在建廠房	-	(4,796)	(4,796)
Currency translation differences	外幣折算差額	2,174	44,686	46,860
Balance as at 31 December 2020	於二零二零年十二月三十一日之結餘	45,399	945,618	991,017

Lease liabilities		As at 31 December 2021	As at 31 December 2020
租賃負債		於二零二一年 十二月三十一日 HK\$'000 千港元	於二零二零年 十二月三十一日 HK\$'000 千港元
Current	流動	13,749	13,735
Non-current	非流動	105,472	31,544
Total lease liabilities	租賃負債總額	119,221	45,279

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16 RIGHT-OF-USE ASSETS (Continued)

(b) Amounts recognised in the statement of profit or loss and other comprehensive income

The statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Amortisation charge of right-of-use assets	使用權資產攤銷費用	
— Property, plant and equipment	— 物業、廠房及設備	21,282
— Land use right	— 土地使用權	10,276
Finance charges on lease liabilities	租賃負債融資開支	14,219
Short-term leases and low-value leases expenses	短期租賃及低價值租賃開支	4,648
	3,450	1,450
	3,450	817

(c) The Group's leasing activities:

The Group leases various property, plant and equipment. Rental contracts are made for fixed periods of 1 to 10 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

As at 31 December 2021, right-of-use assets, with a net book value of HK\$433.8 million (31 December 2020: HK\$658.5 million) were pledged as collateral for the Group's borrowings of HK\$1,532.8 million (31 December 2020: HK\$926.7 million).

16 使用權資產(續)

(b) 於損益及其他全面收益表中確認之金額

損益及其他全面收益表列示以下有關租賃之金額：

(c) 本集團之租賃活動：

本集團租賃各類物業、廠房及設備。租賃合約在1至10年的固定期限內訂立。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。

於二零二一年十二月三十一日，賬面淨值為433.8百萬港元(二零二零年十二月三十一日：658.5百萬港元)的使用權資產已抵押作為本集團1,532.8百萬港元借款的抵押品(二零二零年十二月三十一日：926.7百萬港元)。

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17 INVESTMENT PROPERTIES

17 投資性房地產

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Beginning balance	年初結餘	18,298	17,080
Disposals	出售	(270)	(149)
Fair value gains on investment properties	投資物業的公允價值收益	29	260
Currency translation differences	外幣折算差額	534	1,107
Ending balance	年末結餘	18,591	18,298

Investment properties held by the Group are all commercial properties located in Shandong Province, the PRC.

All investment properties were revalued as at 31 December 2021 and 2020 by Graval Consulting Limited, an independent professional qualified valuer. The revaluation gains or losses are included in 'Other gains — net' in the consolidated statement of profit or loss and other comprehensive income (Note 8).

As at 31 December 2021 and 2020, the fair value of investment properties which was determined using income approach by reference to the value of income, cash flow or cost savings generated by the asset.

The Group's policy is to recognise transfers into/out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. The investment properties are within level 3 of fair value hierarchy as at 31 December 2021 and 2020. There were no transfer among Level 1, Level 2 and Level 3 during the years.

本集團持有的投資性房地產均為位於中國山東省的商業物業。

所有投資性房地產乃由獨立專業合資格估值師博浩企業顧問有限公司於二零二一年及二零二零年十二月三十一日進行重新估值。重估收益或虧損已納入綜合損益及其他全面收益表的「其他收益—淨額」(附註8)。

於二零二一年及二零二零年十二月三十一日，投資性房地產的公允價值是採用收入法，並參考收入價值、現金流量或資產產生的節省成本而釐定。

本集團的政策為於導致轉撥事件或情況改變的日期，確認公允價值等級內的轉入／轉出。於二零二一年及二零二零年十二月三十一日，投資性房地產處於公允價值架構第3級。年內，第1級、第2級及第3級之間概無轉撥。

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17 INVESTMENT PROPERTIES (Continued)

Valuation inputs and relationships to fair value

The valuations were performed based on the income approach (term and reversion method) or direct comparison approach for those investment properties. The following significant unobservable inputs for income approach have been used:

17 投資性房地產(續)

估值輸入數據及與公允價值的關係

該等投資性房地產乃根據收入法(定期及復歸法)或直接比較法進行評估,並已就收入法採用以下重大不可觀察輸入數據:

Description	Fair value at 31 December 2021 於二零二一年十二月三十一日的公允價值 HK\$'000 千港元	Valuation technique(s) 估值方法	Unobservable inputs 不可觀察輸入數據	Range of unobservable inputs 不可觀察輸入數據的範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
Commercial properties	18,591 (2020: 18,298)	Income approach	Term yield	Term yield of 4.0% (2020: 4.0%), taking into account of yield generated from comparable properties and adjustment to effect the certainty of term income secured and to be received	The higher the term yield, the lower the fair value
商業物業	18,591 (二零二零年: 18,298)	收入法	定期收益率	定期收益率4.0%(二零二零年: 4.0%), 經計及可供比較物業產生的收益率以及為反映確切已取得及即將取得的定期收入而做出的調整	定期收益率越高, 公允價值越低

Were the rental rate and yield rate required assumed to increase or decrease by 10% from management's estimate, the carrying amount of investment properties as at 31 December 2021 and 2020 would have changed as follows:

倘假設將產生的租金及收益率較管理層的預測數據增加或減少10%,於二零二一年及二零二零年十二月三十一日的投資性房地產的賬面值將出現以下變動:

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Investment properties increase/decrease to	投資性房地產增加/減少至		
— 10 percent rental rate higher	— 租金增加10%	20,303	20,080
— 10 percent rental rate lower	— 租金減少10%	16,756	16,515
Investment properties increase/decrease to	投資性房地產增加/減少至		
— 10 percent yield rate higher	— 收益率增加10%	17,857	17,585
— 10 percent yield rate lower	— 收益率減少10%	19,203	19,011

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17 INVESTMENT PROPERTIES (Continued)

Valuation inputs and relationships to fair value (Continued)

The following rental income amounts relating to the investment properties have been recognised in the consolidated statement of profit or loss and other comprehensive income:

	Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Rental income 租金收入	733	686

17 投資性房地產 (續)

估值輸入數據及與公允價值的關係 (續)

以下有關投資性房地產的租金收入數額已於綜合損益及其他全面收益表中確認：

18 INTANGIBLE ASSETS

		Computer software 電腦軟件 HK\$'000 千港元
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	4,567
Additions	添置	103
Amortisation charge	攤銷費用	(451)
Currency translation differences	外幣折算差額	127
Closing net book amount	年末賬面淨值	4,346
At 31 December 2021	於二零二一年十二月三十一日	
Cost	成本	5,726
Accumulated amortisation	累計攤銷	(1,380)
Net book amount	賬面淨值	4,346

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18 INTANGIBLE ASSETS (Continued)

18 無形資產(續)

		Computer software 電腦軟件 HK\$'000 千港元
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度	
Opening net book amount	年初賬面淨值	3,619
Additions	添置	873
Amortisation charge	攤銷費用	(375)
Currency translation differences	外幣折算差額	450
Closing net book amount	年末賬面淨值	4,567
At 31 December 2020	於二零二零年十二月三十一日	
Cost	成本	5,462
Accumulated amortisation	累計攤銷	(895)
Net book amount	賬面淨值	4,567

For the year ended 31 December 2021, amortisation charges of intangible assets were HK\$451,000 (For the year ended 31 December 2020: HK\$375,000).

於截至二零二一年十二月三十一日止年度，本集團無形資產的攤銷費用為451,000港元（截至二零二零年十二月三十一日止年度：375,000港元）。

19 INVESTMENT IN ASSOCIATES

19 投資於聯營公司

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Share of net assets	所佔資產淨值	241,514	222,996
Less: Provision for impairment	減：減值撥備	-	-
		241,514	222,996

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19 INVESTMENT IN ASSOCIATES (Continued)

19 投資於聯營公司(續)

As at the 31 December 2021, the Company had indirect interests in the following associates:

於二零二一年十二月三十一日，本集團於下列聯營公司擁有間接權益：

Name 名稱	Place of incorporation and operation 註冊成立及經營地點	Proportion of ownership interest 擁有權權益比例		Issued share capital 已發行股本	Principal activities 主要業務	Carrying amount 賬面值	
		Held by the Company 由本公司持有	Indirectly held 間接持有			As at 31 December 2021 於二零二一年十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年十二月三十一日 HK\$'000 千港元
Zhejiang Anju Drawin Technology Company Limited* 浙江安居築友科技有限公司	China 中國	-	49%	HK\$200,000,000 港元200,000,000	Construction industrialisation 建築產業化	200,877	202,228
YMCI China Minsheng Kunming Technology Construction Limited* 雲南城投中民昆建科技有限公司	China 中國	-	30%	RMB100,000,000 人民幣100,000,000元	Construction industrialisation 建築產業化	14,866	20,768
Nanyang Drawin Intelligent Manufacture Technology Limited* (a) 南陽築友智造科技有限公司(a)	China 中國	-	20%	RMB100,000,000 人民幣100,000,000元	Construction industrialisation 建築產業化	7,470	-
Hainan Haikong Drawin Technology Company Limited* (a) 海南海控築友建築科技有限公司(a)	China 中國	-	40%	RMB15,000,000 人民幣15,000,000元	Construction industrialisation 建築產業化	6,818	-
Baoying Maizheng Drawin Intelligent Manufacture Technology Limited* (a) 寶應邁正築友智造科技有限公司(a)	China 中國	-	20%	RMB100,000,000 人民幣100,000,000元	Construction industrialisation 建築產業化	4,962	-
Shaoguan Drawin Intelligent Manufacture Technology Limited* (a) 韶關築友智造科技有限公司(a)	China 中國	-	20%	RMB50,000,000 人民幣50,000,000元	Construction industrialisation 建築產業化	2,580	-
Shangqiu Jinyao Drawin Intelligent Manufacture Technology Limited* (a) 商丘金堯築友智造科技有限公司(a)	China 中國	-	10%	RMB100,000,000 人民幣100,000,000元	Construction industrialisation 建築產業化	2,215	-
Xiangxi China Minsheng Drawin Technology Company Limited* (a) 湘西中民築友科技有限責任公司(a)	China 中國	-	49%	RMB20,420,000 人民幣20,420,000元	Construction industrialisation 建築產業化	893	-
Henan Dongzhu Drawin Ecological Environment Protection Limited* (a) 河南東珠築友生態環保有限公司(a)	China 中國	-	49%	RMB10,000,000 人民幣10,000,000元	Construction industrialisation 建築產業化	833	-

* For identification purpose only

Note:

(a) For the year ended 31 December 2021, the Group invested in certain associates. The total addition of investments in associates amounted to approximately HK\$40,747,000.

The financial year end dates of the above associates are coterminous with that of the Group.

附註：

(a) 截至二零二一年十二月三十一日止年度，本集團投資若干聯營公司，增加的於聯營公司投資合共約為40,747,000港元。

上述聯營公司的財政年度結束日與本集團的財政年度結束日相同。

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19 INVESTMENT IN ASSOCIATES (Continued)

19 投資於聯營公司(續)

(i) Commitments in respect of associates

(i) 有關聯營公司的承擔

	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Commitments to pay up the subscription capital 支付認購資本之承擔	57,583	-

(ii) Summarised financial information for an associate

The tables below provide summarised financial information for the associate that is material to the Group. The information disclosed reflects the amounts presented in the financial statements of Zhejiang Anju Drawin and not the Group's share of those amounts. They have been amended to reflect adjustments made by the Group when using the equity method, including fair value adjustments and modifications for differences in accounting policy.

(ii) 聯營公司財務資料概要

下表載列對本集團屬重大的聯營公司財務資料概要。所披露的資料反映於浙江安居築友的財務報表中所呈列的數額，而非本集團佔該等數額的份額。該等資料已由本集團使用權益法進行可反映調整的修訂，包括公允價值調整及對會計政策的差異進行修訂。

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19 INVESTMENT IN ASSOCIATES (Continued)

19 投資於聯營公司(續)

(ii) Summarised financial information for an associate (Continued)

Zhejiang Anju Drawin

The Group recognised share of losses of associates of HK\$5,801,000 from Zhejiang Anju Drawin using the equity method for the year ended 31 December 2021 (2020: gains of HK\$2,891,000).

(ii) 聯營公司財務資料概要(續)

浙江安居築友

截至二零二一年十二月三十一日止年度，本集團確認來自浙江安居築友按權益法入賬的應佔聯營公司虧損為5,801,000港元(二零二零年：溢利2,891,000港元)。

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Summarised statement of financial position	財務狀況表概要		
Current assets	流動資產		
Cash and cash equivalents	現金及現金等值項目	19,950	26,733
Other current assets	其他流動資產	299,010	205,838
Total current assets	流動資產總額	318,960	232,571
Non-current assets	非流動資產	314,965	322,850
Current liabilities	流動負債		
Financial liabilities (excluding trade payables)	金融負債(不包括貿易應付款項)	220,156	-
Other current liabilities	其他流動負債	198,463	259,739
Total current liabilities	流動負債總額	418,619	259,739
Non-current liabilities	非流動負債	3,972	75,232
Net assets	資產淨值	211,334	220,450
Group's share in %	本集團所佔份額(百分比)	49%	49%
Group's share in HK\$	本集團所佔份額(港元)	103,554	108,021
Goodwill and adjustments	商譽及調整	97,323	94,207
Carrying amount	賬面值	200,877	202,228

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19 INVESTMENT IN ASSOCIATES (Continued)

(ii) Summarised financial information for an associate (Continued)
Zhejiang Anju Drawin (Continued)

19 投資於聯營公司(續)

(ii) 聯營公司財務資料概要(續)
浙江安居築友(續)

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	458,513	276,194
Profit before income tax	除所得稅前溢利	(13,789)	12,266
Income tax expenses	所得稅開支	(1,320)	(689)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	(15,109)	11,577

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19 INVESTMENT IN ASSOCIATES (Continued)

19 投資於聯營公司 (續)

(iii) Individually immaterial associates

In addition to the interests in a associate disclosed above, the group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

(iii) 個別非重大聯營公司

除上文披露的於一間聯營公司的權益外，本集團亦於個別非重大聯營公司中擁有權益，並採用權益法入賬。

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Aggregate carrying amount of individually immaterial associates	個別非重大聯營公司賬面總值	40,637	20,768
Aggregate amounts of the group's share of:	本集團應佔以下各項的總金額：		
(Losses)/Profit from continuing operations	來自持續經營業務的(虧損)/溢利	(6,733)	2,660
Post-tax profit or loss from discontinued operations	來自終止經營業務的除稅後溢利或虧損	-	-
Other comprehensive income	其他全面收益	-	-
Total comprehensive (losses)/income	全面(虧損)/收益總額	(6,733)	2,660

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20 INVENTORIES

20 存貨

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Raw materials	原材料	107,897	53,249
Finished goods	製成品	79,121	32,375
Goods in transit	在途貨品	12,358	237
Low value articles	低值易耗品	33	293
Work in progress	在製品	14,785	4,623
Inventory provision	存貨撥備	(2,770)	(1,321)
		211,424	89,456

Provisions of inventories to net realisable value amounted to HK\$2,770,000 (2020: HK\$1,321,000). These were recognised as an expense for the year ended 31 December 2021 in the consolidated statement of profit or loss and other comprehensive income.

Inventories recognised as an expense during the year ended 31 December 2021 amounted to HK\$705,644,000 (2020: HK\$453,082,000). These were included in cost of sales.

撥備至可變現淨值的存貨為2,770,000港元(二零二零年：1,321,000港元)。該等款項於綜合損益及其他全面收益表中確認為截至二零二一年十二月三十一日止年度的開支。

截至二零二一年十二月三十一日止年度確認為開支的存貨為705,644,000港元(二零二零年：453,082,000港元)，均計入銷售成本。

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21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

21 貿易及其他應收款項及預付款項

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Trade receivables — third parties	貿易應收款項 — 第三方	1,217,674	756,326
Trade receivables — related parties	貿易應收款項 — 關聯方	795,443	219,969
Value-added tax recoverable	可收回增值稅	119,873	71,053
Amounts due from related parties	應收關聯方款項	39,638	30,494
Notes receivable	應收票據	31,118	9,320
Prepayments	預付款項	22,569	17,096
Land auction deposits	土地競拍保證金	20,008	28,348
Deposits	按金	17,292	12,988
Government grants receivable	應收政府補助	2,630	5,228
Receivables relating to disposal of subsidiaries	有關出售附屬公司的應收款項	2,071	6,764
Others	其他	34,700	18,923
		2,303,016	1,176,509
Less: Provision for impairment of trade receivables and other receivables (note (a))	減：貿易應收款項及其他應收款項減值撥備 (附註(a))	(64,080)	(16,641)
		2,238,936	1,159,868

note:

(a) As at 31 December 2021, such balance included provision for impairment of trade receivables of HK\$50,383,000 and provision for impairment of other receivables of HK\$13,697,000 (31 December 2020: HK\$9,593,000 and HK\$7,048,000, respectively).

附註：

(a) 於二零二一年十二月三十一日，該結餘包括貿易應收款項50,383,000港元的減值撥備及其他應收款項13,697,000港元的減值撥備(二零二零年十二月三十一日：分別為9,593,000港元及7,048,000港元)。

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

21 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

The ageing analysis of trade receivables as at 31 December 2021 and 2020 based on the invoice issue date were as follows:

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Less than 1 year	少於一年	1,912,328	772,764
1 to 2 years	一至兩年	74,610	199,954
Over 2 years	超過兩年	26,179	3,577
		2,013,117	976,295

The maximum exposure to credit risk as at 31 December 2021 and 2020 is the carrying value of each class of receivables mentioned above.

As at 31 December 2021 and 2020, the fair values of trade and other receivables approximate their carrying amounts.

The carrying amounts of the Group's trade and other receivables and prepayments are denominated in the following currencies:

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
HK dollar	港元	10,907	6,540
Renminbi	人民幣	2,228,029	1,153,328
		2,238,936	1,159,868

The creation of provision for impairment of receivables has been included in "Net impairment losses on financial assets" in the consolidated statement of profit or loss and other comprehensive income.

21 貿易及其他應收款項及預付款項 (續)

貿易應收款項於二零二一年及二零二零年十二月三十一日按開具發票日期的賬齡分析如下：

於二零二一年及二零二零年十二月三十一日所面臨最高信貸風險為上述各類別應收款項的賬面值。

於二零二一年及二零二零年十二月三十一日，貿易及其他應收款項的公允價值與其賬面值相若。

本集團的貿易及其他應收款項以及預付款項的賬面值以下列貨幣計值：

應收款項減值撥備之增設已計入綜合損益及其他全面收益表內之「金融資產減值虧損淨額」。

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

22 PARTICULARS OF SUBSIDIARIES

22 附屬公司的資料

(a) The following is a list of the principal subsidiaries at 31 December 2021:

(a) 下表為於二零二一年十二月三十一日的主要附屬公司名單：

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
				%	%	%
Benelux Property Development (Shanghai) Limited**® 佳益置業發展(上海)有限公司*®	China, limited liability company 中國, 有限公司	Property development 物業發展	USD5,000,000 5,000,000 美元	100%	100%	-
South East (Shandong) Property Limited**® 東南(山東)置業有限公司*®	China, limited liability company 中國, 有限公司	Property development 物業發展	RMB15,000,000 15,000,000 人民幣	100%	100%	-
Sunshine Universal Development Limited	BVI, limited liability company 英屬處女群島, 有限公司	Inactive 暫無業務	USD1 1 美元	100%	100%	-
Perfect Gold Investments Limited 易高投資有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding 投資控股	HKD2 2 港元	100%	100%	-
Shangheng Limited 尚亨有限公司	BVI, limited liability company 英屬處女群島, 有限公司	Investment holding 投資控股	USD1 1 美元	100%	100%	-
Commit Glory Investments Limited 川達投資有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding 投資控股	HKD1 1 港元	-	100%	-
Giant Achiever Development Limited 巨創發展有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding 投資控股	HKD1 1 港元	-	100%	-

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

22 PARTICULARS OF SUBSIDIARIES

(Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2021: (Continued)

22 附屬公司的資料 (續)

(a) 下表為於二零二一年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比)	本集團持有的普通股比例 (百分比)	非控股權益持有的普通股比例 (百分比)
				%	%	%
Fame Glory Investments Limited 譽高投資有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding 投資控股	HKD1 1港元	–	100%	–
Noble Walk Limited 尚行有限公司	BVI, limited liability company 英屬處女群島, 有限公司	Investment holding 投資控股	USD1 1美元	100%	100%	–
Noble Tide Limited 尚潮有限公司	BVI, limited liability company 英屬處女群島, 有限公司	Investment holding 投資控股	USD1 1美元	100%	100%	–
Zheyong Investment Limited 浙友投資有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding 投資控股	HKD10,000 10,000港元	100%	100%	–
Guiyou Investment Limited 桂友投資有限公司	Hong Kong, limited liability company 香港, 有限公司	Investment holding 投資控股	HKD10,000 10,000港元	100%	100%	–
Drawin Intelligent Manufacture Technology Investment Limited** 築友智造科技投資有限公司#	China, limited liability company 中國, 有限公司	Construction industrialisation 建築產業化	HKD1,530,000,000 1,530,000,000港元	–	100%	–

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22 PARTICULARS OF SUBSIDIARIES (Continued)

22 附屬公司的資料(續)

(a) The following is a list of the principal subsidiaries at 31 December 2021: (Continued)

(a) 下表為於二零二一年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
				%	%	%
Shenzhen Drawin Intelligent Manufacture Technology Limited* [®] 深圳築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD200,000,000 200,000,000 港元	-	100%	-
Lux Property Construction Technology (Shanghai) Limited* [®] 住優建築科技(上海)有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD200,000,000 200,000,000 港元	-	100%	-
Nanjing Drawin Intelligent Manufacture Technology Limited* [®] (note (i)) 南京築友智造科技有限公司 [®] (附註(i))	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD200,000,000 200,000,000 港元	-	97%	3%
Hengyang Drawin Intelligent Manufacture Technology Limited* [®] 衡陽築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD100,000,000 100,000,000 港元	-	100%	-
Foshan Drawin Intelligent Manufacture Technology Limited* [®] 佛山築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD100,000,000 100,000,000 港元	-	100%	-
Hefei Drawin Intelligent Manufacture Technology Limited* [®] 合肥築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD95,000,000 95,000,000 港元	-	100%	-

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

22 PARTICULARS OF SUBSIDIARIES

(Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2021: (Continued)

22 附屬公司的資料 (續)

(a) 下表為於二零二一年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比) %	本集團持有的普通股比例 (百分比) %	非控股權益持有的普通股比例 (百分比) %
Changsha Drawin Intelligent Manufacture Technology Limited* [®] (note (i)) 長沙築友智造科技有限公司 [®] (附註(i))	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD1,108,000,000 1,108,000,000港元	–	51%	49%
Kunshan Drawin Intelligence Construction Technology Limited* [®] 崑山築友智建造建築科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB50,000,000 人民幣50,000,000元	–	100%	–
Drawin Intelligent Manufacture Intelligent Technology Limited* (formerly known as China Minsheng Drawin Intelligent Equipment Technology Limited)* [®] 築友智造智能科技有限公司 (前稱中民築友智能裝備科技有限公司) [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	HKD23,650,000 23,650,000港元	–	100%	–
Huizhou Drawin Intelligent Manufacture Technology Limited* [®] 惠州築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB60,000,000 人民幣60,000,000元	–	100%	–
Huidong Drawin Manufacture Technology Limited* [®] 惠東築友築造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB40,000,000 人民幣40,000,000元	–	100%	–

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22 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2021: (Continued)

22 附屬公司的資料 (續)

(a) 下表為於二零二一年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比) %	本集團持有的普通股比例 (百分比) %	非控股權益持有的普通股比例 (百分比) %
Pingdingshan Drawin Intelligent Manufacture Technology Limited* [®] 平頂山築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB80,000,000 人民幣 80,000,000元	-	100%	-
Yuxi Drawin Intelligent Manufacture Technology Limited* [®] 玉溪築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Qingdao Shi Jiaozhou Drawin Intelligent Manufacture Technology Limited* [®] (note (i)) 青島市膠州築友智造科技有限公司 [®] (附註(i))	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB137,250,000 人民幣 137,250,000元	-	51%	49%
Xiangtan Drawin Intelligent Manufacture Technology Limited* [®] 湘潭築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	-	100%	-
Jiaozuo Drawin Intelligent Manufacture Technology Limited* [®] 焦作築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	-	100%	-

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

22 PARTICULARS OF SUBSIDIARIES

(Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2021: (Continued)

22 附屬公司的資料 (續)

(a) 下表為於二零二一年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比)	本集團持有的普通股比例 (百分比)	非控股權益持有的普通股比例 (百分比)
				%	%	%
Huai'an Drawin Intelligent Manufacture Technology Limited* [®] (formerly known as Hua'an China Minsheng DIT Limited) 淮安築友智造科技有限公司 [®] (前稱淮安中民築友智造科技有限公司)	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	–	100%	–
Chongqing Shi Qijiang Qu Drawin Intelligent Manufacture Technology Limited* [®] 重慶市綦江區築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	–	100%	–
Wuxi Drawin Intelligent Manufacture Construction Technology Limited* [®] (formerly known as Wuxi China Minsheng DIT Limited)* [®] 無錫築友智造建築科技有限公司 (前稱無錫中民築友智造科技有限公司) [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	–	100%	–
Shijiazhuang Drawin Intelligent Manufacture Technology Limited* [®] 石家莊築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	–	100%	–

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

22 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2021: (Continued)

22 附屬公司的資料 (續)

(a) 下表為於二零二一年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比)	本集團持有的普通股比例 (百分比)	非控股權益持有的普通股比例 (百分比)
				%	%	%
Chengdu Dayi China Minsheng Drawin Technology Limited* [®] 成都大邑中民築友科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Wuhan China Minsheng DIT Limited* [®] 武漢中民築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Chengdu China Minsheng DIT Limited* [®] 成都中民築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	-	100%	-
Tianjin China Minsheng DIT Limited* [®] 天津中民築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB150,000,000 人民幣 150,000,000元	-	100%	-
Langfang Drawin Intelligent Manufacture Technology Limited* [®] 廊坊築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB150,000,000 人民幣 150,000,000元	-	100%	-
Xuzhou Drawin Intelligent Manufacture Technology Limited* [®] 徐州築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-

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22 PARTICULARS OF SUBSIDIARIES

(Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2021: (Continued)

22 附屬公司的資料(續)

(a) 下表為於二零二一年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
				%	%	%
Nantong Drawin Intelligent Manufacture Technology Limited* (formerly known as Nantong China Minsheng DIT Limited)* ⁽ⁱ⁾ 南通築友智造科技有限公司 (前稱南通中民築友智造科技有限公司) ^{(附註(i))}	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	–	60%	40%
Zhoukou Drawin Intelligent Manufacture Technology Limited* 周口築友智造科技有限公司 ⁽ⁱ⁾	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB70,000,000 人民幣 70,000,000元	–	100%	–
Zhengzhou Drawin Intelligent Manufacture Technology Limited* 鄭州築友智造科技有限公司 ⁽ⁱ⁾	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB300,000,000 人民幣 300,000,000元	–	100%	–
Zhengzhou Drawin Construction Limited* 鄭州築友智造建材有限公司 ⁽ⁱ⁾	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB30,000,000 人民幣 30,000,000元	–	100%	–
Drawin Intelligent Landscaping Construction Co., Ltd.* 築友智造園林工程有限公司 ⁽ⁱ⁾	China, limited liability company 中國·有限公司	Landscaping services 園林綠化服務	RMB50,000,000 人民幣 50,000,000元	–	100%	–
Drawin Intelligent Decoration Construction Co., Ltd.* 築友智造裝飾工程有限公司 ⁽ⁱ⁾	China, limited liability company 中國·有限公司	Decoration services 裝飾服務	RMB50,000,000 人民幣 50,000,000元	–	100%	–

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22 PARTICULARS OF SUBSIDIARIES (Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2021: (Continued)

22 附屬公司的資料 (續)

(a) 下表為於二零二一年十二月三十一日的主要附屬公司名單：(續)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例 (百分比) %	本集團持有的普通股比例 (百分比) %	非控股權益持有的普通股比例 (百分比) %
Drawin Construction Limited* [®] 築友智造建設工程有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Luoyang Drawin Intelligent Manufacture Technology Limited* [®] 洛陽築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-
Zhumadian Drawin Intelligent Manufacture Technology Limited* [®] 駐馬店築友智造科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB60,000,000 人民幣 60,000,000元	-	100%	-
Drawin Decoration and Construction Limited* [®] 築友建築裝飾裝修工程有限公司 [®]	China, limited liability company 中國·有限公司	Decoration services 裝飾服務	RMB50,000,000 人民幣 50,000,000元	-	100%	-
Henan Drawin Decoration Limited* [®] 河南築友智造裝飾產業園有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB450,000,000 人民幣 450,000,000元	-	100%	-
Haikou Drawin Construction Technology Limited* [®] 海口築友建築科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB10,000,000 人民幣 10,000,000元	-	100%	-
Hainan Drawin Intelligent Manufacture Construction Technology Limited* [®] 海南築友智造建築科技有限公司 [®]	China, limited liability company 中國·有限公司	Construction industrialisation 建築產業化	RMB100,000,000 人民幣 100,000,000元	-	100%	-

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22 PARTICULARS OF SUBSIDIARIES

(Continued)

(a) The following is a list of the principal subsidiaries at 31 December 2021: (Continued)

Name	Place of incorporation and operation and kind of legal entity	Principal activities	Particulars of issued share capital	Proportion of ordinary shares directly held by parent	Proportion of ordinary shares held by the Group	Proportion of ordinary shares held by non-controlling interests
名稱	註冊成立及營業地點以及法人實體類別	主要業務	已發行股本詳情	母公司直接持有的普通股比例(百分比)	本集團持有的普通股比例(百分比)	非控股權益持有的普通股比例(百分比)
				%	%	%
Henan Delixin New Material Limited* [^] 河南德利鑫新型材料有限公司 [@]	China, limited liability company 中國, 有限公司	Construction industrialisation 建築產業化	RMB30,000,000 人民幣 30,000,000元	-	100%	-
Luoyang Drawin Intelligent Construction Limited* [^] 洛陽築友智造建材有限公司 [@]	China, limited liability company 中國, 有限公司	Construction industrialisation 建築產業化	RMB30,000,000 人民幣 30,000,000元	-	100%	-
Zhumadian Drawin Intelligent Construction Limited* [^] 駐馬店築友智造建材有限公司 [@]	China, limited liability company 中國, 有限公司	Construction industrialisation 建築產業化	RMB30,000,000 人民幣 30,000,000元	-	100%	-
Hefei Drawin Landscaping Construction Co., Ltd.* [^] 合肥築友園林工程有限公司 [@]	China, limited liability company 中國, 有限公司	Landscaping services 園林綠化服務	RMB10,000,000 人民幣 10,000,000元	-	100%	-
Hefei Drawin Decoration Construction Co., Ltd.* [^] 合肥築友裝飾工程有限公司 [@]	China, limited liability company 中國, 有限公司	Decoration services 裝飾服務	RMB10,000,000 人民幣 10,000,000元	-	100%	-

* For identification purpose only

[^] Registered as wholly foreign-owned enterprises under PRC law

[@] Registered as domestic limited liability companies under PRC law

[#] Registered as a limited liability company (invested by Hong Kong) under PRC law

22 附屬公司的資料(續)

(a) 下表為於二零二一年十二月三十一日的主要附屬公司名單：(續)

* 僅供識別

[^] 根據中國法律註冊為外商獨資企業

[@] 根據中國法律註冊為國內有限責任公司

[#] 根據中國法律註冊為有限責任公司(港澳合資)

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22 PARTICULARS OF SUBSIDIARIES (Continued)

- (a) The following is a list of the principal subsidiaries at 31 December 2021: (Continued)

note (i): The Group holds 97%, 51%, 51%, and 60% equity interest of Nanjing DIT Limited*, Changsha DIT Limited*, Qingdao Shi Jiaozhou DIT Limited*, and Nantong China Minsheng DIT Limited*, respectively. The voting right shall be exercised in proportion to the capital contribution, according to the Company Articles. Except for modification of Company Article, increase or decrease of registered capital, company merger or division and change of corporate structure, a resolution to be made by the shareholders general assembly shall be subject to adoption by more than half of the voting rights held by the shareholders. Nanjing DIT Limited*, Changsha DIT Limited*, Qingdao Shi Jiaozhou DIT Limited*, and Nantong China Minsheng DIT Limited* are owned by the Company and are accounted for as subsidiaries by virtue of the Group's control over it.

note(ii): Qingdao China Minsheng DIT Limited* and Zhoukou Nengda New Material Limited* have been cancelled before 31 December 2021.

22 附屬公司的資料(續)

- (a) 下表為於二零二一年十二月三十一日的主要附屬公司名單：(續)

附註(i): 本集團分別持有南京築友智造科技有限公司、長沙築友智造科技有限公司、青島市膠州築友智造科技有限公司、和南通中民築友智造科技有限公司97%、51%、51%、60%的股權。根據公司章程，股東會決議由股東按出資比例行使表決權。除修改公司章程、增加或者減少註冊資本、公司合併或分立及變更公司結構外，股東大會決議由經代表二分之一以上表決權的股東通過。基於本集團對南京築友智造科技有限公司、長沙築友智造科技有限公司、青島市膠州築友智造科技有限公司和南通中民築友智造科技有限公司的控制權，該等子公司由本公司擁有並作為附屬公司列賬。

附註(ii): 青島中民築友智造科技有限公司及周口能達新材有限公司已於二零二一年十二月三十一日之前註銷。

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss include the following:

23 以公允價值計量且其變動計入損益的金融資產

以公允價值計量且其變動計入損益的金融資產包括下列各項：

	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Current:		
— Wealth management product (<i>note (a)</i>)	12,231	—
Non-current:		
— Unlisted equity instruments (<i>note (b)</i>)	52,003	46,276
	64,234	46,276

note (a): As at 31 December 2021, wealth management product was acquired from a PRC listed bank and was redeemed on 4 January 2022.

note (b): As at 31 December 2021, equity instruments are related to investments in seven (2020: seven) unlisted companies in Mainland China which are measured at fair value.

附註(a): 於二零二一年十二月三十一日，已自一間中國上市銀行購入理財產品，並已於二零二二年一月四日贖回。

附註(b): 於二零二一年十二月三十一日，權益工具與投資於以公允價值計量的中國大陸的七間(二零二零年：七間)非上市公司有關。

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24 CASH AND CASH EQUIVALENTS

24 現金及現金等值項目

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Cash at bank and on hand	銀行存款及手頭現金		
— Denominated in HKD	— 以港元計值	18,024	4,062
— Denominated in RMB	— 以人民幣計值	443,327	439,820
		461,351	443,882

25 RESTRICTED CASH

25 有限制現金

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Restricted cash	有限制現金		
— Deposit for bank borrowings (note (a))	— 銀行借貸保證金(附註(a))	130,000	130,000
— Deposit for bank notes	— 銀行匯票保證金	46,654	89,613
— Others	— 其他	11,063	—
		187,717	219,613

note (a): As at 31 December 2021, certificate of deposit of HK\$130.0 million was pledged as collateral for the Group's borrowings HK\$122.8 million.

附註(a): 於二零二一年十二月三十一日, 存款單130.0百萬港元已抵押作為本集團借款122.8百萬港元的抵押物。

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26 SHARE CAPITAL

26 股本

Authorised shares

法定股份

		Number of authorised shares 法定股份數目
As at 31 December 2020 and 2021	於二零二零年及二零二一年十二月三十一日	6,250,000,000

Issued shares

已發行股份

		Number of issued shares (at HK\$0.4 each) 已發行股份數目 (每股0.4港元)	Ordinary shares (nominal value) 普通股(面值) HK\$'000 千港元
As at 31 December 2020	於二零二零年十二月三十一日	2,802,400,730	1,120,960
Issue of ordinary shares in 2021	於二零二一年發行普通股	300,000,000	120,000
As at 31 December 2021	於二零二一年十二月三十一日	3,102,400,730	1,240,960

All the shares issued rank pari passu in all respects.

所有已發行股份在各方面均享有同等權益。

On 19 November 2021, the Company issued 300,000,000 new ordinary shares at subscription price of HK\$0.96 per share, and received proceed of HK\$288,000,000 approximately.

於二零二一年十一月十九日，本公司發行300,000,000股新股份，認購價為每股0.96港元，所得款項約288,000,000港元。

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27 RESERVES ATTRIBUTABLE TO OWNERS OF THE GROUP

27 本集團擁有人應佔儲備

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Share premium	Exchange reserve	Contributed surplus reserve	Other reserve	Undistributed profits	Total
		股份溢價	匯兌儲備	繳入盈餘儲備	其他儲備	未分派溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
FOR THE YEAR ENDED	截至二零二一年						
31 December 2021	十二月三十一日止年度						
At 1 January 2021	於二零二一年一月一日	863,905	87,340	131,166	24,810	(78,162)	1,029,059
Comprehensive income:	全面收益：						
Profit for the year	年內溢利	-	-	-	-	132,375	132,375
Other comprehensive income:	其他全面收益：						
Currency translation difference	外幣折算差額	-	84,604	-	-	-	84,604
Total comprehensive income for the year	年內全面收益總額	-	84,604	-	-	132,375	216,979
Transactions with owners:	與擁有人進行的交易：						
Issue of ordinary shares	發行普通股	168,000	-	-	-	-	168,000
Share-based compensation	以股份為基礎的酬金	-	-	-	11,581	-	11,581
Total transactions with owners	與擁有人進行的交易	168,000	-	-	11,581	-	179,581
At 31 December 2021	於二零二一年十二月三十一日	1,031,905	171,944	131,166	36,391	54,213	1,425,619

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27 RESERVES ATTRIBUTABLE TO OWNERS OF THE GROUP (Continued)

27 本集團擁有人應佔儲備 (續)

		Attributable to owners of the Company					
		本公司擁有人應佔					
		Contributed					
		Share premium	Exchange reserve	surplus reserve	Other reserve	Undistributed profits	Total
		股份溢價	匯兌儲備	繳入盈餘儲備	其他儲備	未分派溢利	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
FOR THE YEAR ENDED	截至二零二零年						
31 December 2020	十二月三十一日止年度						
At 1 January 2020	於二零二零年一月一日	863,669	(76,794)	131,166	29,439	(236,995)	710,485
Comprehensive income:	全面收益:						
Profit for the year	年內溢利	-	-	-	-	158,833	158,833
Other comprehensive income:	其他全面收益:						
Currency translation difference	外幣折算差額	-	164,134	-	-	-	164,134
Total comprehensive income for the year	年內全面收益總額	-	164,134	-	-	158,833	322,967
Transactions with owners:	與擁有人進行的交易:						
Capital injection	注入資金	236	-	-	(5,655)	-	(5,419)
Share-based compensation	以股份為基礎的酬金	-	-	-	1,026	-	1,026
Total transactions with owners	與擁有人進行的交易	236	-	-	(4,629)	-	(4,393)
At 31 December 2020	於二零二零年十二月三十一日	863,905	87,340	131,166	24,810	(78,162)	1,029,059

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28 SHARE-BASED PAYMENTS

Pursuant to the resolution passed by the shareholders of the Company on 17 July 2020, the Group adopted a new share option scheme (the "Share Option Scheme"). Pursuant to the Share Option Scheme, a total number of 201,850,000 share options was subsequently granted to selected employees on 30 November 2020. Subject to certain service and non-market performance conditions, the granted share options can be vested in several tranches since 30 November 2020 with a validity period of 10 years.

Movements in the number of share options granted and their related weighted average exercise prices were as follows:

28 以股份付款

根據本公司股東於二零二零年七月十七日通過的決議案，本集團採納一項新購股權計劃（「購股權計劃」）。根據購股權計劃，合共201,850,000份購股權隨後於二零二零年十一月三十日授予經甄選僱員。待達成若干服務及非市場表現條件後，授出的購股權自二零二零年十一月三十日起按若干批歸屬，有效期為10年。

已授購股權數目及其相關加權平均行使價的變動如下：

		Number of share options	Weighted average exercise price per share option
		購股權數目	每份購股權的 加權平均行使價
Granted on 30 November 2020	於二零二零年十一月三十日 授出	201,850,000	HK\$1.09 1.09 港元
Forfeited in 2020	於二零二零年內沒收	(1,950,000)	HK\$1.09 1.09 港元
Outstanding as at 31 December 2020	於二零二零年十二月三十一日 尚未行使	199,900,000	HK\$1.09 1.09 港元
Outstanding as at 1 January 2021	於二零二一年一月一日 尚未行使	199,900,000	HK\$1.09 1.09 港元
Forfeited in 2021	於二零二一年內沒收	(3,990,000)	HK\$1.09 1.09 港元
Outstanding as at 31 December 2021	於二零二一年十二月三十一日 尚未行使	195,910,000	HK\$1.09 1.09 港元

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28 SHARE-BASED PAYMENTS (Continued)

The fair value of the share options granted under the Share Option Scheme as at 30 November 2020, the grant date, was HK\$ 27,794,000 and was determined by reference to the market price of HK\$1.09 per ordinary share on the grant date.

The Group recognised an expense with a corresponding increase in equity of HK\$11,581,000 for the year ended 31 December 2021 (year ended 31 December 2020: HK\$1,026,000).

28 以股份付款(續)

於二零二零年十一月三十日(授出日期)根據購股權計劃授出的購股權的公平值為27,794,000港元，乃經參考授出日期每股普通股1.09港元的市價釐定。

本集團於截至二零二一年十二月三十一日止年度確認開支並相應增加權益11,581,000港元(截至二零二零年十二月三十一日止年度：1,026,000港元)。

29 NON-CONTROLLING INTERESTS

The non-controlling interests of the Group are as follows:

29 非控股權益

本集團的非控股權益如下：

		As at 31 December 2021	As at 31 December 2020
		於二零二一年 十二月三十一日	於二零二零年 十二月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Changsha DIT Limited ("DIT Changsha")	長沙築友智造科技有限公司 (「長沙築友」)	563,004	555,608
Qingdao Shi Jiaozhou DIT Limited	青島市膠州築友智造科技有限 公司	74,829	61,915
Nantong China Minsheng DIT Limited	南通中民築友智造科技 有限公司	49,779	47,461
Nanjing DIT Limited	南京築友智造科技有限公司	7,106	6,581
		694,718	671,565

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29 NON-CONTROLLING INTERESTS (Continued)

Summarised financial information on a subsidiary with material non-controlling interests

Set out below are the summarised financial information for the DIT Changsha that has non-controlling interests that are material to the Group.

Summarised statement of financial position — DIT Changsha

29 非控股權益(續)

擁有重大非控股權益的附屬公司的財務資料概要

下文載列長沙築友擁有對本集團而言屬重大的非控股權益的財務資料概要。

財務狀況表概要 — 長沙築友

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Current	流動		
Assets	資產	470,988	489,239
Liabilities	負債	(121,516)	(145,179)
Total current net assets	總流動資產淨值	349,472	344,060
Non-current	非流動		
Assets	資產	672,002	633,576
Liabilities	負債	(24,000)	(23,315)
Total non-current net assets	總非流動資產淨值	648,002	610,261
Net assets	資產淨值	997,474	954,321

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

29 NON-CONTROLLING INTERESTS (Continued) 29 非控股權益 (續)

Summarised statement of financial position — DIT Changsha (Continued)

財務狀況表概要 — 長沙築友 (續)

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	136,639	198,480
Profit before income tax	除所得稅前溢利	16,486	23,936
Income tax expenses	所得稅開支	(1,618)	(3,257)
Other comprehensive income	其他全面收益	-	-
Total comprehensive income	全面收益總額	14,868	20,679
Total comprehensive income allocated to non-controlling interests	分配至非控股權益的全面 收益總額	7,285	10,133
Dividends paid to non-controlling interests	向非控股權益派付的股息	-	-

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

29 NON-CONTROLLING INTERESTS (Continued) 29 非控股權益(續)

Summarised statement of financial position — DIT Changsha (Continued)

財務狀況表概要 — 長沙築友(續)

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Cash flows from operating activities	經營活動所得的現金流量	19,037	48,002
Cash flows used in investing activities	投資活動所用的現金流量	(40,645)	(3,081)
Cash flows from/(used in) financing activities	融資活動所得/(所用)的 現金流量	24,479	(34,411)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	2,871	10,510

30 DEFERRED INCOME TAX

30 遞延所得稅

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Deferred tax assets	遞延稅項資產		
— to be recovered after more than 12 months	— 將於超過12個月後收回	32,544	25,506
— to be recovered within 12 months	— 將於12個月內收回	29,201	13,561
		61,745	39,067
Deferred tax liabilities	遞延稅項負債		
— to be settled after more than 12 months	— 將於超過12個月後償付	(12,200)	(12,434)
— to be settled within 12 months	— 將於12個月內償付	(2,123)	(1,179)
		(14,323)	(13,613)
Deferred tax assets — net	遞延稅項資產 — 淨額	47,422	25,454

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

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

30 DEFERRED INCOME TAX (Continued)

The gross movement on the deferred income tax account is as follows:

30 遞延所得稅(續)

遞延所得稅賬目的總變動如下：

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
At beginning of the year	於年初	25,454	32,057
Credited/(charged) to profit or loss (Note 12)	計入/(扣除) 損益(附註 12)	20,902	(8,123)
Currency translation differences	外幣折算差額	1,066	1,520
At the end of the year	於年末	47,422	25,454

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

30 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities for the years ended 31 December 2021 and 2020, without taking into consideration the offsetting of balance within the same tax jurisdiction are as follows:

Deferred income tax liabilities

		Government Grant 政府補助 HK\$'000 千港元	Depreciation of fixed assets 固定資產折舊 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2021	於二零二一年一月一日	7,248	6,365	-	13,613
Credited to profit or loss	計入損益	(474)	(11)	804	319
Currency translation differences	外幣折算差額	206	173	12	391
At 31 December 2021	於二零二一年 十二月三十一日	6,980	6,527	816	14,323
At 1 January 2020	於二零二零年一月一日	7,304	5,612	-	12,916
Charged to profit or loss	扣除損益	(393)	283	-	(110)
Currency translation differences	外幣折算差額	337	470	-	807
At 31 December 2020	於二零二零年 十二月三十一日	7,248	6,365	-	13,613

30 遞延所得稅(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，遞延所得稅資產及負債的變動(並無計及在同一稅務司法權區內抵銷的結餘)如下：

遞延所得稅負債

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

30 DEFERRED INCOME TAX (Continued)

30 遞延所得稅(續)

Deferred income tax assets

遞延所得稅資產

Movements	變動	Tax losses	Elimination of intra-group unrealised profit	Share-based		Leases	Total
				Provisions	compensation		
		稅務虧損	抵銷集團內 公司間 未變現溢利	撥備	以股份為 基礎的酬金	租賃	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	18,300	17,628	2,694	106	339	39,067
Credited to profit or loss	計入損益	(5,826)	19,036	7,364	1,121	(487)	21,208
Currency translation differences	外幣折算差額	2,414	(588)	(30)	20	(346)	1,470
At 31 December 2021	於二零二一年十二月三十一日	14,888	36,076	10,028	1,247	(494)	61,745
At 1 January 2020	於二零二零年一月一日	27,800	16,128	900	-	145	44,973
Charged to profit or loss	扣除損益	(9,984)	900	1,626	99	316	(7,036)
Currency translation differences	外幣折算差額	484	593	168	7	(122)	1,130
At 31 December 2020	於二零二零年十二月三十一日	18,300	17,628	2,694	106	339	39,067

Deferred tax assets arising from the unused tax losses have been recognised to the extent that it is probable that sufficient taxable profit will be available to allow such deferred tax assets to be utilised this year in the consolidated financial statements.

The Group did not recognise deferred tax assets relating to unused tax losses of approximately HK\$169.3 million on 31 December 2021 (31 December 2020: approximately HK\$155.8 million).

倘存在足夠應課稅溢利令遞延稅項資產於本年度使用，則未動用稅項虧損產生的有關遞延稅項資產已於綜合財務表確認。

於二零二一年十二月三十一日，本集團並無確認有關未動用稅項虧損的遞延稅項資產約169.3百萬港元(二零二零年十二月三十一日：約155.8百萬港元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

31 TRADE AND OTHER PAYABLES

31 貿易及其他應付款項

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Trade payables — third parties	貿易應付款項 — 第三方	1,223,820	429,462
Trade payables — related parties	貿易應付款項 — 關聯方	10,015	7,082
Amounts due to related parties	應付關聯方款項	205,769	47,890
Accrued payable for property, plant and equipment construction — third parties	物業、廠房及設備建設應付款項 — 第三方	68,338	60,531
Accrued payable for property, plant and equipment construction — related parties	物業、廠房及設備建設應付款項 — 關聯方	64,786	75,585
Accrued tax payable	應計稅務款項	62,399	44,080
Notes payable	應付票據	58,977	112,476
Deposits	按金	15,989	3,649
Accrued payroll	應計工資	11,493	11,404
Provision for onerous contract	虧損性合約撥備	2,318	314
Interest payable	應付利息	256	600
Others	其他	47,848	42,304
		1,772,008	835,377

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

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

31 TRADE AND OTHER PAYABLES (Continued)

The ageing analysis of trade payables as at 31 December 2021 and 2020 based on the invoice issue date were as follows:

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Less than 1 year	少於一年	1,182,500	405,556
1 to 2 years	一至兩年	51,335	30,988
		1,233,835	436,544

As at 31 December 2021 and 2020, the fair values of trade and other payables approximate their carrying amounts.

As at 31 December 2021 and 2020, the carrying amounts of trade and other payables are primarily denominated in Renminbi.

31 貿易及其他應付款項(續)

貿易應付款項於二零二一年及二零二零年十二月三十一日按開具發票日期的賬齡分析如下：

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Less than 1 year	少於一年	1,182,500	405,556
1 to 2 years	一至兩年	51,335	30,988
		1,233,835	436,544

於二零二一年及二零二零年十二月三十一日，貿易及其他應付款項的公允價值與其賬面值相若。

於二零二一年及二零二零年十二月三十一日，貿易及其他應付款項的賬面值主要以人民幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

32 BORROWINGS

32 借貸

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Non-current, secured:	非即期，有抵押：		
— Bank borrowings	— 銀行貸款	1,672,723	1,080,707
— Other financial institution borrowings	— 其他金融機構貸款	18,366	25,664
Non-current, unsecured:	非即期，無抵押：		
— Bank borrowings	— 銀行貸款	64,212	20,199
		1,755,301	1,126,570
Less: Current portion of non-current borrowings	減：長期借款的即期部分	(414,181)	(133,547)
Non-current, total	非即期，總計	1,341,120	993,023
Current, secured:	即期，有抵押：		
— Bank borrowings	— 銀行貸款	174,902	241,571
Current, unsecured:	即期，無抵押：		
— Bank borrowings	— 銀行貸款	249,075	11,881
		423,977	253,452
Current portion of non-current borrowings	長期借款的即期部分	414,181	133,547
Current, total	即期，總計	838,158	81,180

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

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

32 BORROWINGS (Continued)

notes:

- (a) These bank borrowings of the Group are secured by property, plant and equipment (Note 15), right-of-use assets (Note 16) and restricted cash deposit (Note 25) of the Group and/or guaranteed by subsidiaries of the Company or related parties (Note 35(c)).
- (b) The borrowings are all denominated in RMB and their fair values approximate their carrying amounts.
- (c) As at 31 December 2021 and 2020, the Group's borrowings were repayable as follows:

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Within 1 year	一年內	838,158	386,999
Later than 1 year but within 2 years	多於一年但少於兩年	412,626	375,895
Later than 2 years but within 5 years	多於兩年但少於五年	784,516	545,839
Later than 5 years	多於五年	143,978	71,289
		2,179,278	1,380,022

- (d) The weighted average effective interest rates as at 31 December 2021 and 2020 were as follows:

		As at 31 December 2021 於二零二一年 十二月三十一日	As at 31 December 2020 於二零二零年 十二月三十一日
Bank borrowings	銀行借貸	5.18%	5.22%
Other financial institution borrowings	其他金融機構貸款	7.02%	4.50%

32 借貸(續)

附註：

- (a) 本集團此等銀行借貸以本集團物業、廠房及設備(附註15)、使用權資產(附註16)及有限制現金存款(附註25)作抵押及/或本公司附屬公司或關聯方(附註35(c))提供擔保。
- (b) 所有借貸均以人民幣計值，及公允價值與其賬面值相若。
- (c) 於二零二一年及二零二零年十二月三十一日，本集團的借貸償還情況如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Cash used in operations

33 綜合現金流量表附註

(a) 經營所用現金

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	188,033	214,691
Adjustments for:	調整：		
Depreciation	折舊	108,690	75,897
Amortisation of right-of-use assets	使用權資產攤銷	35,501	22,341
Amortisation of intangible assets	無形資產攤銷	451	375
Fair value gains on investment properties	投資性房地產的公允價值收益	(29)	(260)
Fair value gains on financial assets at fair value through profit and loss	以公允價值計量且其變動計入損益的金融資產的公允價值收益	(3,217)	-
Losses on disposal of investment properties	出售投資性房地產虧損	(216)	(97)
Shares of gains/(losses) from associates	應佔聯營公司收益／(虧損)	28,965	(5,551)
(Losses)/gains on disposal of fixed assets	出售固定資產(虧損)／收益	(5,449)	546
Losses on disposal of right-of-use assets	出售使用權資產虧損	(1,199)	-
Provision for impairment of inventories	存貨減值撥備	1,984	1,165
Provision for impairment of trade and other receivables	貿易及其他應收款項減值撥備	47,111	9,673
Interest income from bank deposits	銀行存款的利息收入	(5,398)	(3,123)
Finance costs	融資成本	56,912	32,948
Share-based compensation	以股份為基礎的酬金	11,581	1,026
Operating profits before changes in working capital	營運資金變動前的經營盈利	463,720	349,631
Decrease/(increase) in restricted cash	有限制現金減少／(增加)	31,896	(79,242)
Increase in inventories	存貨增加	(123,952)	(949)
Increase in trade and other receivables and prepayments	貿易及其他應收款項以及預付款項增加	(1,139,249)	(448,042)
Increase in trade and other payables	貿易及其他應付款項增加	903,980	297,565
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	43,332	(37,783)
Cash generated from operations	經營產生的現金	179,727	81,180

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

33 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

33 綜合現金流量表附註 (續)

(b) Liabilities arising from financing activities

(b) 融資活動產生的負債

	Other assets 其他資產		Liabilities from financing activities 融資活動產生的負債					Total	
	Cash	Deposit for bank borrowings	Borrowings due within 1 year	Borrowings due after 1 year	Lease liabilities due within 1 year	Lease liabilities due after 1 year	Interest payable		
	現金	銀行借貸 保證金	一年內 到期借貸	一年後 到期借貸	一年內 到期租賃 負債	一年後 到期租賃 負債	應付利息	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Net debt as at 31 December 2020	於二零二零年十二月三十一日的淨債務	443,882	130,000	(386,999)	(993,023)	(13,735)	(31,544)	(600)	(852,019)
Cash flows	現金流量	(10,487)	-	67,575	(710,376)	32,677	-	344	(620,267)
Additions — lease liabilities	添置 — 租賃負債	-	-	-	-	(23,412)	(81,053)	-	(104,465)
Foreign exchange adjustments	匯兌調整	27,956	-	-	(51,902)	4,470	(6,624)	-	(26,100)
Other changes	其他變動								
— Reclassification from after 1 year to within 1 year	— 自一年後重新分類至一年內	-	-	(414,181)	414,181	(13,749)	13,749	-	-
— Others (i)	— 其他 (i)	-	-	(104,553)	-	-	-	-	(104,553)
Net debt as at 31 December 2021	於二零二一年十二月三十一日的淨債務	461,351	130,000	(838,158)	(1,341,120)	(13,749)	(105,472)	(256)	(1,707,404)

(i) Others refer to non-cash transactions of additions in borrowings and settlements of trade payables.

(i) 其他指增加借款及結算貿易應付款項的非現金交易。

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綜合財務報表附註

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34 COMMITMENTS

(a) Capital commitments

As at 31 December 2021 and 2020, capital expenditure contracted for but not yet incurred is as follows:

	As at 31 December 2021	As at 31 December 2020
	於二零二一年 十二月三十一日	於二零二零年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Property, plant and equipment	37,664	54,107
物業、廠房及設備		

(b) Non-cancellable operating lease commitments

Minimum lease payments under non-cancellable operating leases related to short-term and low-value leases not recognized in the financial statements as follows:

	As at 31 December 2021	As at 31 December 2020
	於二零二一年 十二月三十一日	於二零二零年 十二月三十一日
	HK\$'000	HK\$'000
	千港元	千港元
Within 1 year	50	151
一年以內		

34 承擔

(a) 資本承擔

於二零二一年及二零二零年十二月三十一日，已訂約但尚未產生的資本開支如下：

(b) 不可取消經營租賃承擔

根據不可取消經營租賃，未於財務報表內確認之短期及低價值租賃相關的最低租賃付款如下：

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

35 RELATED-PARTY TRANSACTIONS

35 關聯方交易

(a) Name and relationship with related parties

(a) 關聯方的名稱及與其關係

Name 名稱	Relationship 關係
Jianye Holdings Limited* 建業控股有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Drawin Intelligent Manufacture Technology Industry Group Limited* 築友智造科技產業集團有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Drawin Intelligent Construction Technology Group Co., Ltd.* 築友智造建設科技集團有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
China Minsheng Drawin Culture Co., Ltd.* 中民築友文創有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Jiayao Global Investments Limited ("Jiayao") 嘉耀(國際)投資有限公司(「嘉耀」)	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Drawin Intelligent Construction Design Company Limited* 築友智造建築設計有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
China Minsheng Drawin Co., Ltd.* 中民築友有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Hunan China Minsheng Drawin Green Construction Investment Limited* 湖南中民築友綠建投資有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制

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35 RELATED-PARTY TRANSACTIONS (Continued)

35 關聯方交易 (續)

(a) Name and relationship with related parties (Continued)

(a) 關聯方的名稱及與其關係 (續)

Name 名稱	Relationship 關係
Drawin Intelligent Construction New Material Company Limited* 築友智造新材有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Central China Real Estate Limited and its affiliate companies* 建業地產股份有限公司及其附屬公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Henan Central China Property Management Co., Ltd.* 河南建業物業管理有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Zhengzhou One Family Electronic Technology Co., Ltd.* 鄭州一家電子科技有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
Henan Central China New Life Travel Service Co., Ltd.* 河南建業新生活旅遊服務有限公司	Controlled by the same ultimate controlling shareholder 受同一最終控股股東控制
YMCI China Minsheng Kunming Technology Group Co., Ltd.* 雲南城投中民昆建科技有限公司	An associate company of the Group 本集團的聯營公司
Zhejiang Anju Drawin Technology Company Limited* 浙江安居築友科技有限公司	An associate company of the Group 本集團的聯營公司

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35 RELATED-PARTY TRANSACTIONS (Continued)

35 關聯方交易 (續)

(a) Name and relationship with related parties (Continued)

(a) 關聯方的名稱及與其關係 (續)

Name 名稱	Relationship 關係
Xiangxi China Minsheng Drawin Technology Company Limited* 湘西中民築友科技有限責任公司	An associate company of the Group 本集團的聯營公司
Hainan Haikong Drawin Technology Company Limited* 海南海控築友建築科技有限公司	An associate company of the Group 本集團的聯營公司
Shaoguan Drawin Intelligent Manufacture Technology Limited* 韶關築友智造科技有限公司	An associate company of the Group 本集團的聯營公司
Nanyang Drawin Intelligent Manufacture Technology Limited* 南陽築友智造科技有限公司	An associate company of the Group 本集團的聯營公司
Baoying Maizheng Drawin Intelligent Manufacture Technology Limited* 寶應邁正築友智造科技有限公司	An associate company of the Group 本集團的聯營公司
Shangqiu Jinyao Drawin Intelligent Manufacture Technology Limited* 商丘金堯築友智造科技有限公司	An associate company of the Group 本集團的聯營公司

* For Identification purpose only

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35 RELATED-PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

During the year ended 31 December 2021 and 2020, the Group has the following related party transactions:

35 關聯方交易 (續)

(b) 與關聯方的交易

於截至二零二一年及二零二零年十二月三十一日止年度，本集團有以下關聯方交易：

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Supply of prefabricated construction components and products by the Group, including financing component recognized in other income	本集團供應預製裝配式建築配件及產品，包括於其他收入內確認的融資部分		
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	148,803	155,002
Hainan Holding Drawin Construction Technology Limited	海南海控築友建築科技有限公司	5,483	-
YMCI China Minsheng Kunming Technology Group Co., Ltd.	雲南城投中民昆建科技有限 公司	3,795	3,347
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附 屬公司	2,950	-
China Minsheng Drawin Co., Ltd.	中民築友有限公司	1,345	2,961
Zhejiang Anju Drawin Technology Company Limited	浙江安居築友科技有限公司	-	15,005
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	-	6,376
		162,376	182,691
Supply of decoration and landscaping services by Group	本集團供應裝飾及園林服務		
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附 屬公司	373,815	-
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團 有限公司	1,250	-
Zhengzhou One Family Electronic Technology Co., Ltd.	鄭州一家電子科技有限公司	394	-
		375,459	-

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35 RELATED-PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

During the year ended 31 December 2021 and 2020, the Group has the following related party transactions: (Continued)

35 關聯方交易 (續)

(b) 與關聯方的交易 (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，本集團有以下關聯方交易：(續)

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Leasing of properties to related parties			
租賃物業予關聯方			
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	9,861	5,335
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	4,698	3,218
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	2,827	1,539
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	1,512	1,872
China Minsheng Drawin Culture Co., Ltd.	中民築友文創有限公司	-	87
		18,898	12,051
Supply of consulting services by the Group			
本集團提供諮詢服務			
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	8,161	-
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	5,369	-
Henan Central China Property Management Co., Ltd.	河南建業物業管理有限公司	5,115	-
China Minsheng Drawin Co., Ltd.	中民築友有限公司	3,603	2,564
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	1,995	4,993
Hainan Holding Drawin Construction Technology Limited	海南海控築友建築科技有限公司	433	-
		24,676	7,557

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35 RELATED-PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

During the year ended 31 December 2021 and 2020, the Group has the following related party transactions: (Continued)

35 關聯方交易 (續)

(b) 與關聯方的交易 (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，本集團有以下關聯方交易：(續)

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Supply of transferring licenses by the Group	本集團供應轉讓許可		
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	-	2,575
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	-	2,460
		-	5,035
Granting licenses to related parties	供應授予許可予關聯方		
Drawing Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	34,099	-
Xiangxi China Minsheng Drawin Technology Company Limited	湘西中民築友科技有限責任公司	11,594	-
Nanyang Drawin Intelligent Manufacture Technology Limited	南陽築友智造科技有限公司	5,456	-
Baoying Maizheng Drawin Intelligent Manufacture Technology Limited	寶應邁正築友智造科技有限公司	4,547	-
Shaoguan Drawin Intelligent Manufacture Technology Limited	韶關築友智造科技有限公司	2,364	-
Shangqiu Jinyao Drawin Intelligent Manufacture Technology Limited	商丘金堯築友智造科技有限公司	2,046	-
		60,106	-

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35 RELATED-PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

During the year ended 31 December 2021 and 2020, the Group has the following related party transactions: (Continued)

35 關聯方交易 (續)

(b) 與關聯方的交易 (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，本集團有以下關聯方交易：(續)

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Provision of engineering, procurement and construction general contracting services by a related party			
	關聯方提供的工程、加工及建築總承包服務		
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	579,464	175,318
China Minsheng Drawin Co., Ltd.	中民築友有限公司	695	-
		580,159	175,318
Provision of design services by a related party			
	關聯方提供設計服務		
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	7,307	1,849
		7,307	1,849
Leasing of properties by a related party			
	關聯方提供物業租賃		
Central China Real Estate Limited and its affiliate companies	建業地產股有限公司及其附屬公司	4,506	4,336
		4,506	4,336
Leasing of equipment by a related party			
	關聯方提供設備租賃		
China Minsheng Drawin Co., Ltd.	中民築友有限公司	2,447	2,283
		2,447	2,283

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35 RELATED-PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

During the year ended 31 December 2021 and 2020, the Group has the following related party transactions: (Continued)

35 關聯方交易 (續)

(b) 與關聯方的交易 (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，本集團有以下關聯方交易：(續)

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Payment on behalf of related parties by the Group	本集團代表關聯方支付		
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	8,347	2,949
China Minsheng Drawin Co., Ltd.	中民築友有限公司	2,265	2,139
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	523	330
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	234	144
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	-	82
		11,369	5,644
Payment on behalf of the Group by a related party	關聯方代表本集團支付		
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	22,446	-
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	5,159	528
China Minsheng Drawin Co., Ltd.	中民築友有限公司	1,228	-
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	516	-
Hainan Holding Drawin Construction Technology Limited	海南海控築友建築科技有限公司	479	-
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	20	-
		29,848	528

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35 RELATED-PARTY TRANSACTIONS (Continued)

關聯方交易 (續)

(c) Related-party balances

(c) 關聯方結餘

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Amount due from related parties	應收關聯方款項		
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	363,135	1,438
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	136,909	187,929
Nanyang Drawin Intelligent Manufacture Technology Limited	南陽築友智造科技有限公司	29,354	-
Baoying Maizheng Drawin Intelligent Manufacture Technology Limited	寶應邁正築友智造科技有限有限公司	24,462	-
Shangqiu Jinyao Drawin Intelligent Manufacture Technology Limited	商丘金堯築友智造科技有限有限公司	22,016	-
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	21,531	15,189
China Minsheng Drawin Co., Ltd.	中民築友有限公司	14,685	9,857
Shaoguan Drawin Intelligent Manufacture Technology Limited	韶關築友智造科技有限公司	13,454	-
Xiangxi China Minsheng Drawin Technology Company Limited	湘西中民築友科技有限責任有限公司	12,162	-
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	11,298	9,449
YMCI China Mingsheng Kunming Technology Group Co., Ltd.	雲南城投中民昆建科技有限有限公司	7,801	5,332
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限有限公司	7,775	4,508
Zhejiang Anju Drawin Technology Company Limited	浙江安居築友科技有限公司	6,019	14,899
Hainan Holding Drawin Construction Technology Limited	海南海控築友建築科技有限有限公司	1,340	-
Hunan China Minsheng Drawin Green Construction Investment Limited	湖南中民築友綠建投資有限有限公司	1,136	1,103
China Minsheng Drawin Culture Co., Ltd.	中民築友文創有限公司	1,088	1,057
Zhengzhou One Family Electronic Technology Co., Ltd.	鄭州一家電子科技有限公司	41	-
		674,206	250,761

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35 RELATED-PARTY TRANSACTIONS (Continued)

35 關聯方交易 (續)

(c) Related-party balances (Continued)

(c) 關聯方結餘 (續)

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Amount due to related parties	應付關聯方款項		
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	309,108	130,770
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	101,683	12,295
Jiayao Global Investments Limited ("Jiayao")	嘉耀(國際)投資有限公司 (「嘉耀」)		
— Current (note (a))	— 流動(附註(a))	77,438	30,975
— Non-current (note (a))	— 非流動(附註(a))	4,000	50,463
Central China Real Estate Limited and its affiliate companies	建業地產股份有限公司及其附屬公司	9,778	—
Drawin Intelligent Construction Design Company Limited	築友智造建築設計有限公司	7,094	3,231
China Minsheng Drawin Co., Ltd.	中民築友有限公司	6,838	3,249
Zhejiang Anju Drawin Technology Company Limited	浙江安居築友科技有限公司	2,266	1,114
Hainan Holding Drawin Construction Technology Limited	海南海控築友建築科技有限 公司	265	—
Drawin Intelligent Construction New Material Company Limited	築友智造新材有限公司	34	14
Jianye Holdings Limited	建業控股有限公司	8	—
Henan Central China New Life Travel Service Co., Ltd.	河南建業新生活旅遊服務有 限公司	5	—
		518,517	232,111

note (a): As at 31 December 2021, the amounts due to Jiayao Global Investments Limited of US\$10.0 million (equivalent to HK\$77.4 million) and HK\$4.0 million were unsecured and bore no interest, and matured within one year. Subsequently on 14 March 2022, US\$10.0 million (equivalent to HK\$77.4 million) and HK\$4.0 million were further extended to July 2022 and August 2023, respectively.

Save as disclosed in note(a), all other amounts due from or due to related parties are unsecured, bear no interest and are repayable on demand or within one year.

附註(a): 於二零二一年十二月三十一日，應付嘉耀(國際)投資有限公司款項10.0百萬美元(相當於77.4百萬港元)及4.0百萬港元為無抵押及免息，並已於一年內到期。其後於二零二二年三月十四日，10.0百萬美元(相當於77.4百萬港元)及4.0百萬港元已分別進一步延長至二零二二年七月及二零二三年八月。

除附註(a)所披露者外，其餘應收或應付關聯方款項均為無抵押、免息及須按要求或於一年內償還。

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35 RELATED-PARTY TRANSACTIONS (Continued)

35 關聯方交易 (續)

(c) Related-party balances (Continued)

(c) 關聯方結餘 (續)

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
Guarantee/security for borrowings provided by the related party	關聯方提供的借貸擔保／抵押		
China Minsheng Drawin Co., Ltd.	中民築友有限公司	171,233	218,027
Drawin Intelligent Manufacture Technology Industry Group Limited	築友智造科技產業集團有限公司	732,338	119,369
Drawin Intelligent Construction Technology Group Co., Ltd.	築友智造建設科技集團有限公司	36,693	53,467
		940,264	390,863

(d) Key management compensation

Key management includes directors (executive and non-executive), chief financial officer, vice presidents and assistant presidents. The compensation paid or payable to key management for employee services is shown below:

(d) 主要管理人員酬金

主要管理人員包括董事(執行及非執行)、首席財務官、副主席及主席助理。就僱員服務已付或應付主要管理人員的酬金列示如下：

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	9,669	8,371
Share-based compensation	以股份為基礎的酬金	4,057	360
		13,726	8,731

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY

36 本公司的財務狀況表及儲備變動

		As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	30	34
Right-of-use assets	使用權資產	6,282	11,307
Investments in subsidiaries	於附屬公司的投資	22,405	14,933
		28,717	26,274
Current assets	流動資產		
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	1,792,297	1,540,863
Cash and cash equivalents	現金及現金等值項目	17,899	3,970
		1,810,196	1,544,833
Total assets	總資產	1,838,913	1,571,107
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	1,240,960	1,120,960
Reserves (note (a))	儲備(附註(a))	507,920	356,098
Total equity	權益總額	1,748,880	1,477,058
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease Liabilities	租賃負債	5,234	6,589
Amount due to related parties	應付關聯方款項	-	50,463
		5,234	57,052
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付款項	83,444	32,046
Lease liabilities	租賃負債	1,355	4,951
		84,799	36,997
Total liabilities	負債總額	90,033	94,049
Total equity and liabilities	權益及負債總額	1,838,913	1,571,107

The statement of financial position of the Company was approved by the Board of Directors on 31 March 2022 and was signed on its behalf by:

本公司的財務狀況表於二零二二年三月三十一日經董事會批准，並由以下董事代表董事會簽署：

Liu Weixing
Director

Guo Weiqiang
Director

劉衛星
董事

郭衛強
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

36 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENTS OF THE COMPANY (Continued)

note:

(a) Reserve movements of the Company

		Share premium	Contributed surplus reserve 繳入 盈餘儲備	Other reserve	Accumulated losses	Total
		股份溢價 HK\$'000 千港元	盈餘儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	815,125	157,955	-	(596,723)	376,357
Loss for the year	年內虧損	-	-	-	(21,285)	(21,285)
Other comprehensive loss:	其他全面虧損：	-	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	(21,285)	(21,285)
Share-based compensation	以股份為基礎的酬金	-	-	1,026	-	1,026
At 31 December 2020	於二零二零年十二月三十一日	815,125	157,955	1,026	(618,008)	356,098
Balance at 1 January 2021	於二零二一年一月一日的結餘	815,125	157,955	1,026	(618,008)	356,098
Issue of ordinary shares	發行普通股	168,000	-	-	-	168,000
Loss for the year	年內虧損	-	-	-	(27,759)	(27,759)
Other comprehensive loss:	其他全面虧損：	-	-	-	-	-
Total comprehensive loss for the year	年內全面虧損總額	168,000	-	-	(27,759)	140,241
Share-based compensation	以股份為基礎的酬金	-	-	11,581	-	11,581
Balance at 31 December 2021	於二零二一年十二月三十一日的結餘	983,125	157,955	12,607	(645,767)	507,920

36 本公司的財務狀況表及儲備變動 (續)

附註：

(a) 本公司的儲備變動

FIVE YEAR FINANCIAL SUMMARY

五年財務概要

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

Summary of the results, assets and liabilities of the Group for the last five years/period is as follows: 本集團於過去五個年度／期間的業績、資產及負債概要如下：

		For the year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元	For the year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	For the year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 HK\$'000 千港元	For the year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	For the year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元
Results	業績					
Revenue	收入	216,587	530,232	695,901	1,089,284	2,085,226
Profit before income tax	除所得稅前溢利	112,597	26,243	138,935	214,691	188,033
Income tax expense	所得稅開支	11,224	(6,903)	(25,318)	(44,725)	(49,056)
Profit for the year	年度溢利	123,821	19,340	113,617	169,966	138,977
Profit attributable to owners of the Company	本公司擁有人所佔 溢利	131,719	27,427	110,749	158,833	132,375
		As at 31 December 2017 於二零一七年 十二月三十一日 HK\$'000 千港元	As at 31 December 2018 於二零一八年 十二月三十一日 HK\$'000 千港元	As at 31 December 2019 於二零一九年 十二月三十一日 HK\$'000 千港元	As at 31 December 2020 於二零二零年 十二月三十一日 HK\$'000 千港元	As at 31 December 2021 於二零二一年 十二月三十一日 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	2,867,988	3,358,006	3,466,997	5,213,352	7,560,802
Total liabilities	總負債	(462,594)	949,477	1,047,954	2,391,768	4,199,505
Total equity	權益總額	2,405,394	2,378,529	2,419,043	2,821,584	3,361,297



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