

# Contel Technology Company Limited 康特隆科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1912



ANNUAL REPORT  
年報  
2021

# CONTENTS

## 目錄

Corporate Information 公司資料	2
Chairman's Statement 主席報告	5
Management Discussion and Analysis 管理層討論及分析	7
Directors and Senior Management 董事及高級管理層	19
Report of the Directors 董事會報告	31
Corporate Governance Report 企業管治報告	50
Environmental, Social and Governance Report 環境、社會及管治報告	70
Independent Auditor's Report 獨立核數師報告	98
Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表	106
Consolidated Statement of Financial Position 綜合財務狀況表	107
Consolidated Statement of Changes in Equity 綜合權益變動表	109
Consolidated Statement of Cash Flows 綜合現金流量表	110
Notes to the Consolidated Financial Statements 綜合財務報表附註	112
Five-Year Financial Summary 五年財務概要	219

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lam Keung (*Chairman and Chief Executive Officer*)  
Mr. Qing Haodong  
Mr. Mai Lu  
Ms. Cheng Yu Pik

#### Independent Non-executive Directors

Mr. Chan Ngai Fan  
(*appointed on 2 March 2022*)  
Mr. Dan Kun Lei, Raymond  
Mr. Wong Kwun Ho (*resigned on 24 January 2022*)  
Mr. Lai Man Shun

### BOARD COMMITTEES

#### Audit Committee

Mr. Chan Ngai Fan (*Chairman*)  
(*appointed on 2 March 2022*)  
Mr. Dan Kun Lei, Raymond  
Mr. Lai Man Shun  
Mr. Wong Kwun Ho (*Chairman*)  
(*resigned on 24 January 2022*)

#### Nomination Committee

Mr. Lam Keung (*Chairman*)  
Mr. Chan Ngai Fan (*appointed on 2 March 2022*)  
Mr. Lai Man Shun  
Mr. Wong Kwun Ho (*resigned on 24 January 2022*)

#### Remuneration Committee

Mr. Lai Man Shun (*Chairman*)  
Mr. Lam Keung  
Mr. Dan Kun Lei, Raymond

### COMPANY SECRETARY

Ms. Au Ka Man Silkie

### AUTHORISED REPRESENTATIVES

Mr. Lam Keung  
Ms. Au Ka Man Silkie

### 董事會

#### 執行董事

林強先生(*主席兼行政總裁*)  
卿浩東先生  
麥魯先生  
鄭宇璧女士

#### 獨立非執行董事

陳毅奮先生  
(*於2022年3月2日獲委任*)  
鄧昆雷先生  
黃冠豪先生(*於2022年1月24日辭任*)  
黎萬信先生

### 董事委員會

#### 審核委員會

陳毅奮先生(*主席*)  
(*於2022年3月2日獲委任*)  
鄧昆雷先生  
黎萬信先生  
黃冠豪先生(*主席*)  
(*於2022年1月24日辭任*)

#### 提名委員會

林強先生(*主席*)  
陳毅奮先生(*於2022年3月2日獲委任*)  
黎萬信先生  
黃冠豪先生(*於2022年1月24日辭任*)

#### 薪酬委員會

黎萬信先生(*主席*)  
林強先生  
鄧昆雷先生

### 公司秘書

歐嘉敏女士

### 授權代表

林強先生  
歐嘉敏女士

## AUDITOR

Moore Stephens CPA Limited  
*Certified Public Accountants*  
*Public Interest Entity Auditor*  
*registered in accordance with*  
*Financial Reporting Council Ordinance*  
801-806  
Silvercord, Tower 1  
30 Canton Road,  
Tsimshatsui  
Kowloon, Hong Kong

## PRINCIPAL BANKERS

**The Hongkong and Shanghai Banking Corporation Limited**

**Bank of China (Hong Kong) Limited**

**Citibank N.A., Hong Kong Branch**

## REGISTERED OFFICE

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

## HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit No. A, 13th Floor, Block 1  
Leader Industrial Centre  
Nos. 188-202 Texaco Road  
Tsuen Wan  
New Territories  
Hong Kong

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

## 核數師

大華馬施雲會計師事務所有限公司  
職業會計師  
於《財務匯報局條例》下的註冊公眾利益  
實體核數師

香港九龍  
尖沙咀  
廣東道30號  
新港中心1座  
801-806室

## 主要往來銀行

**香港上海滙豐銀行有限公司**

**中國銀行(香港)有限公司**

**花旗銀行香港分行**

## 註冊辦事處

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

## 香港總部及主要營業地點

香港  
新界  
荃灣  
德士古道188-202號  
立泰工業中心  
1座13樓A室

## 開曼群島主要股份過戶登記處

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

### Boardroom Share Registrars (HK) Limited

2103B, 21/F  
148 Electric Road  
North Point  
Hong Kong

## CORPORATE WEBSITE

<http://www.conteltechnology.com>

## COMPLIANCE ADVISOR

### Alliance Capital Partners Limited

Room 1502-03A, 15/F Wing On House  
71 Des Voeux Road Central  
Hong Kong

*Licensed corporation under the SFO to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO*

## STOCK CODE

1912

## 香港股份過戶登記分處

### 寶德隆證券登記有限公司

香港  
北角  
電氣道148號  
21樓2103B室

## 公司網址

<http://www.conteltechnology.com>

## 合規顧問

### 同人融資有限公司

香港  
德輔道中71號  
永安集團大廈15樓1502-03A室  
根據《證券及期貨條例》可進行《證券及期貨條例》項下第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的持牌法團

## 股份代號

1912

## CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

In 2021, the coronavirus disease (COVID-19) epidemic continued to spread around the world, resulting in profound changes to the way people live and work around the world. More and more individuals, enterprises, governments and educators were moving towards digital operations, and there was a significant increase in the orders for new networking devices as the moderate monetary policy stimulated consumer demand. Under the leadership of the Board of Directors and through the concerted efforts of all employees, the Company continued to push forward, while marketing, sales, and operations proceeded in tandem, and the Company's operation continuity has been basically stabilized.

The Company has made persistent efforts to meet customer demands and alleviate shortages in the supply chain. At the same time, the Company continues to improve customer satisfaction by meeting customers' needs, which has been broadly recognised and supported by customers. The Company for the whole year of 2021 achieved solid growth in its revenue of US\$222.0 million from US\$153.9 million in the previous year.

Looking forward to 2022, severe fluctuations in the global economy, repeated partial pandemics, bottlenecks in the supply chain, and overall growth in emerging markets, such as National Integrated Big-data Center System and Internet of Thing, have led to a continuous increase in chip demand. We will focus on the primary task of ensuring operation continuity, meeting customer demand, and alleviating the supply chain shortage. Considering the expectation of steady growth in the global economy and semiconductor industry in the future, we believe that the Group's business will maintain steady growth in 2022. Benefiting from the continuous optimization of new application fields, emerging markets and the Group's product structure, it is expected that the gross profit of the Group will be further improved.

各位股東：

2021年，2019新型冠狀病毒病(COVID-19)疫情繼續在全球傳播，導致世界各地人們的生活及工作方式發生了深遠的變化。越來越多個人、企業、政府及教育工作者走向數字化運營，隨著溫和的貨幣政策刺激消費者需求，新網絡設備的訂單大幅增加。在董事會的領導下以及透過全體員工的共同努力，本公司不斷向前發展，營銷、銷售及運營同步推進，本公司的運營連續性已基本穩定。

本公司一直在努力滿足客戶需求，緩解供應鏈中的短缺。同時，本公司通過滿足客戶需求，不斷提高客戶滿意度，這一點得到了客戶的廣泛認可及支持。本公司在2021年全年實現穩步增長，收入達到222.0百萬美元，而前一年為153.9百萬美元。

展望2022年，全球經濟的劇烈波動、反覆出現的局部疫情、供應鏈的瓶頸以及國家綜合大數據中心系統和物聯網等新興市場的整體增長，導致芯片需求持續增長。我們將以確保運營連續性、滿足客戶需求、緩解供應鏈短缺為首要任務。考慮到未來全球經濟及半導體行業的穩定增長預期，我們認為本集團的業務將在2022年保持穩定增長。得益於新的應用領域、新興市場及本集團產品結構的不斷優化，預期本集團的毛利將進一步提高。

## CHAIRMAN'S STATEMENT 主席報告

We will use our best efforts to achieve our goals and continuously improve our leadership, innovation, and execution. At last, we sincerely thank all employees for their efforts and dedication, and thanks to all our customers, suppliers, shareholders and the community for their trust and support! We look forward to jointly forging ahead with you to achieve splendid results in the next level of development.

Thank you.

**LAM KEUNG**  
*Chairman*  
31 March 2022

我們將盡最大努力實現我們的目標，不斷提高我們的領導能力、創新能力及執行力。最後，我們衷心感謝所有員工的努力及奉獻，感謝所有客戶、供應商、股東及社會各界對我們的信任和支持！我們期待著與閣下攜手共進，在下一個發展階段取得輝煌成果。

謝謝。

主席  
**林強**  
2022年3月31日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

		<b>2021</b> <b>2021年</b> <b>USD'000</b> <b>千美元</b>	2020 2020年 USD'000 千美元	<b>Changes</b> <b>變動</b>
<b>Key financial information</b>				
<b>主要財務資料</b>				
Revenue	收入	<b>222,040</b>	153,919	44.3%
Gross profit	毛利	<b>12,588</b>	9,375	34.3%
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度利潤	<b>2,171</b>	2,021	7.4%
		<b>As at/ Year ended 31 December 2021 於2021年 12月31日/ 截至該日 止年度 USD'000 千美元</b>	As at/ Year ended 31 December 2020 於2020年 12月31日/ 截至該日 止年度 USD'000 千美元	<b>Changes</b> <b>變動</b>
Total assets	資產總額	<b>77,200</b>	67,789	13.9%
Total liabilities	負債總額	<b>42,868</b>	35,837	19.6%
Cash and cash equivalents	現金及現金等價物	<b>7,670</b>	6,042	26.9%
Total equity	權益總額	<b>34,332</b>	31,952	7.5%
<b>Key financial ratios</b>				
<b>主要財務比率</b>				
Gross profit margin	毛利率	<b>5.7%</b>	6.1%	(0.4%)
Net profit margin	淨利率	<b>1.0%</b>	1.3%	(0.3%)
Basic and diluted earnings per share (HK cents)	每股基本及攤薄盈利(港仙)	<b>2.10</b>	1.96	7.1%



## OVERVIEW

The Group primarily engage in the sourcing and sale of IC products and the provisions of IC application solutions and value-added services to suit the needs of our customers. Our business is focused on fast-growing and emerging market categories, with an emphasis on providing environmentally-friendly and energy-saving solutions.

After years of continuous efforts, the Group has become a well-established fabless semiconductor application solutions provider specialising in the provision, design and development of IC application solutions and sale of ICs for consumer and industrial products. The aim of the Group is to strengthen our market position within the IC application solutions industry by increasing our market share and enhancing the quality of our services. We believe that this will bring sustainable growth to our business and create long-term value in the Group for our Shareholders.

## BUSINESS REVIEW

The Group focuses on the consumer and industrial product sectors, we source and sell IC products and electronic components. We also provide IC application solutions and value-added services to suit the needs of our customers. While our application solutions can be utilised in a wide range of electronic products, we specialise in the following five major product categories: (i) mobile devices and smart charging; (ii) motor control; (iii) sensors and automation; (iv) light-emitting diode (“LED”) lighting; and (v) radio frequency (“RF”) power.

## 概覽

本集團主要從事採購及銷售IC產品，並提供IC應用解決方案及增值服務以滿足客戶需求。我們的業務專注於快速增長的新興市場，尤其注重提供環保及節能的解決方案。

經過多年的不懈努力，本集團已成為一家成熟的無晶圓廠半導體應用解決方案供應商，專業從事提供、設計及開發IC應用解決方案以及銷售用於消費及工業產品的IC。本集團的目標是透過擴大市場份額及加強我們服務的質量鞏固我們在IC應用解決方案行業的市場地位。我們認為這將為我們的業務帶來持續增長，並為本集團股東創造長期價值。

## 業務回顧

本集團側重於消費類和工業產品類別，我們採購及銷售IC產品及電子元件。我們亦提供IC應用解決方案及增值服務以滿足客戶需求。雖然我們的應用解決方案可廣泛運用於電子產品中，但我們專營下列五大產品類別：(i)移動設備及智能充電；(ii)電機控制；(iii)傳感器及自動控制；(iv)發光二極管（「LED」）照明；及(v)射頻（「RF」）電源。

Breakdown of our revenue generated by product category for the year ended 31 December 2021 (the “Year”) and 31 December 2020 (the “Preceding Year”) is set forth below:

截至2021年12月31日止年度(「本年度」)及截至2020年12月31日止年度(「前一年度」)按產品類型劃分的收入明細載列如下:

		2021 2021年		2020 2020年	
		USD'000	%	USD'000	%
		千美元	%	千美元	%
Mobile devices and smart charging	移動設備及智能充電	163,850	73.8	116,475	75.7
Motor control	電機控制	35,236	15.9	17,042	11.1
Sensors and automation	傳感器及自動控制	15,896	7.1	14,480	9.4
LED lighting	LED照明	4,674	2.1	3,759	2.4
RF power	RF電源	2,384	1.1	2,163	1.4
Total	合計	222,040	100	153,919	100

Breakdown of our gross profit by product category for the Year and the Preceding Year is set forth below:

本年度及前一年度按產品類型劃分的毛利明細載列如下:

		2021 2021年		2020 2020年	
		USD'000	%	USD'000	%
		千美元	%	千美元	%
Mobile devices and smart charging	移動設備及智能充電	4,250	33.8	4,257	45.4
Motor control	電機控制	6,528	51.9	1,733	18.5
Sensors and automation	傳感器及自動控制	734	5.8	2,063	22.0
LED lighting	LED照明	682	5.4	801	8.5
RF power	RF電源	394	3.1	521	5.6
Total	合計	12,588	100.0	9,375	100.0

### Mobile devices and smart charging

The mobile devices category focuses on products utilising low power radio frequency connectivity and signal transmissions. ICs in the mobile devices category are antennae-centric products, which enable and improve the wireless functions (such as 2G/3G/4G/LTE and wifi connectivity) of the antennae of cars, mobile phones and tablets, smart watches and other wifi-enabled devices. The Group assist customers in developing the application solutions for such ICs to match their product requirements and restrictions.

Smart charging is a power management technology used in smart devices such as smart phones, computers and battery packs to provide shorter charging times for these devices. By utilising smart charging ICs, smart devices boost the level of power to be delivered and thus charge the batteries of the smart devices at faster speeds, thereby shortening the overall charging time. Smart charging ICs also gauge various attributes of the batteries, such as the levels of charge and the thermal conditions of the batteries, and reduce the level of power delivered to the batteries when they are nearly full or getting overheated.

### Motor control

Motor control ICs are used in modern motors where the speed and torque of the moveable parts of a machine need to be controlled. These motor control applications can be applied to a wide array of devices, from household items such as fans, to heavy industrial equipment such as forklifts and robots. Motor control application solutions are mainly focused on the ICs used on variable-frequency drive (“VFDs”). VFDs are a type of motor controller that controls the speed and torque of an electric motor by varying the frequency and voltage of its power supply. By using VFDs, motors are able to save energy, control performance, reduce noise levels of the motor, and improve the lifespan of machines.

Customers of the motor control category are generally manufacturers of motors. Motor control solutions of the Group include applications for the controls of ceiling and vertical fans, electronically commutated fans, air-conditioning systems, electric cars and bikes, robotic arms, pumps, washing machines, compressors, sewing machines, industrial power tools such as electric picks, and medical power tools such as drills.

### 移動設備以及智能充電

移動設備類別專注於利用低功率射頻連接及信號傳輸的產品。移動設備類IC為中央天線產品，可產生並加強汽車、手機、平板電腦、智能手錶及其他支持無線上網裝置的天線的無線功能，如2G/3G/4G/LTE及無線網絡連接。本集團幫助客戶開發該等IC的應用解決方案，以匹配彼等的產品要求及限制。

智能充電為電源管理技術，用於智能手機、電腦及電池組等智能設備，使該等設備充電時間更短。使用智能充電IC時，智能設備可提高傳輸的功率，因而能更快地為智能設備的電池充電，縮短總體充電時間。智能充電IC亦測量各種電池的屬性，例如電池的電量及熱狀態，當電量快滿或電池過熱時，智能充電IC會減少傳輸至電池的電量。

### 電機控制

電機控制類IC被用於現代電機機器需控制轉速及轉矩的運動部分。該等電機控制應用程式可應用於一系列設備，從風扇等家居用品至鏟車及機器人等重型工業設備。電機控制應用解決方案側重用於變頻器（「VFD」）的IC。VFD為一種透過改變其電源頻率及電壓控制電動機轉速及轉矩的電機控制器。透過使用VFD，電機能夠節約能源、控制性能、降低電機噪音水平並提高機器的使用壽命。

電機控制類別客戶通常為電機製造商。本集團電機控制解決方案包括控制吊式及立式電扇、電子換向風扇、空調系統、電動汽車及電動自行車、機械手臂、水泵、洗衣機、壓縮機、縫紉機、工業電動工具（如電鎬）及醫療電動工具（如牙鑽）的應用程式。

### Sensors and automation

Sensors are used to detect changes or events in the environment. When the sensor detects a change, it provides a corresponding output to the device to meet requirements of data and signal transmission, processing, storage, display, recording and control of information. There are many kinds of sensors, which are used to measure, among other things, force, distance, temperature, sound, light, electrical currents, magnetic fields.

Our application solutions for sensor ICs are coupled together with automation solutions that assist the customer's product in automatically detecting and reacting to various circumstantial changes in the environment. The Group provides application solutions for our radar sensors to be used on (i) automobile vehicles to assist drivers with parking and provide auto-drive functions; (ii) unmanned aerial drones in maintaining stability of flight and avoiding obstacles; (iii) security systems that link with videos to detect, recognise and track moving objects; (iv) traffic monitoring systems to measure speed of moving vehicles and to monitor traffic congestion; and (v) smart lighting systems that have motion sensing. We also provide application solutions for pressure sensors to be used in smart phones and smart watches for detecting altitude.

### RF power

RF, or radio-frequency, is widely used in the transmission of signals, and has a long-distance transmission capacity. RF is widely used in the fields of wireless communication.

### 傳感器及自動控制

傳感器用於檢測環境的變化或事件。當傳感器檢測到變化時，將向裝置提供相應輸出以滿足數據及信號傳輸、處置、存儲、顯示、記錄及信息控制的要求。傳感器種類多樣，用於計量(其中包括)力度、距離、溫度、聲音、光、電流及磁場。

我們的傳感器IC應用解決方案及自動控制解決方案幫助客戶產品自動檢測及對環境中的不同變化情況作出反應。本集團為雷達傳感器提供應用解決方案，以用於(i)汽車，以協助司機泊車及提供自動駕駛功能；(ii)無人機，以保持飛行的穩定性及躲避障礙物；(iii)安全系統，以連接錄像檢測、識別及追蹤移動物體；(iv)交通監控系統，以計量行駛汽車的速度及監控交通擁堵；及(v)擁有動作感應功能的智能照明系統。我們亦為壓力傳感器提供應用解決方案，用於智能手機及智能手錶檢測海拔高度。

### RF 電源

RF(射頻)廣泛用於信號傳輸中，擁有遠距離傳輸能力。RF廣泛用於無線通信領域。

RF power means the power supply devices which are used to generate and stabilise RF power. RF power equipment is generally composed of a RF signal source, a RF power amplifier (which is an electronic device that provides power gain) and an attenuator (a device that reduces the power of a signal without distorting its waveform), and a receiver (such as those found on the rooftops of buildings). The Group's RF power products are used in cable television (which is a system of delivering television programming to subscribers by RF signals transmitted through cables), and broadband networks, such as fibre to the home (FTTH, where the fibre optic cable carries the RF signal to the domestic home) and fibre to the building (FTTB, where the fibre optic cable carries the RF signal to a building). Our customers in the RF power category are generally engaged in broadcasting and signal transmissions, and include operators of television and radio broadcasting.

### LED lighting

LED lighting systems utilise LEDs, or light emitting diodes, to provide energy efficient, aesthetic and long-life lighting solutions. LED lighting solutions are cost-effective and have a wide range of applications and can be used indoors, outdoors, and for special lighting effects, such as spot-lights or stage lighting.

An LED lamp or bulb is typically comprised of several components, including the LED which acts as light source, the LED driver IC that regulates power to the LED, reflector cups that refract and reflect the light, and the lens that focuses the light beams.

LED application design capabilities is considered to be well developed and mature. One of our main design applications for LED lighting systems was to provide dimming features for LED lamps or bulbs. Although it appears simple to design a dimmer for lighting systems, it is in fact a challenge as LEDs and traditional incandescent lamps operate very differently. If not done correctly, the dimmer will cause instability in the electrical current, which may cause flickering in the LED lamp or bulb, and affect its dimming range and performance. Our years of experience in and familiarity with this product category enable us to provide fast and comprehensive application solutions for our LED lighting customers.

RF電源指用作產生及穩定RF電源的電源裝置。RF電源設備通常由RF信號源、RF功率放大器(一種提供電力的電源裝置)、衰減器(一種降低信號強度卻不會扭曲其波形的裝置)及接收器(如裝於樓宇屋頂上設備)組成。本集團RF電源產品被用於有線電視(有線電視為通過電纜以RF信號方式向用戶傳遞電視節目的系統)及寬帶網(如光纖到戶(光纖到戶, RF信號通過光纜輸送到家庭居所)及光纖到樓(光纖到樓, RF信號通過光纜輸送到樓宇))。我們RF電源類別的客戶通常從事廣播及信號傳輸(包括電視及無線電廣播經營者)。

### LED照明

LED照明系統利用發光二極管提供節能、美觀及長壽命照明解決方案。LED照明解決方案具成本效益且應用廣泛,可用於室內、室外及特殊照明效果(如聚光燈或舞台燈光)。

LED燈或燈泡通常包括若干元件,包括LED(作為光源)、LED驅動器IC(調節LED電源)、反射杯(折射和反射光線)及透鏡(聚焦光束)。

我們認為LED應用程式設計能力已發展完備及成熟。我們LED照明系統的一個主要設計應用程式使LED燈或燈泡具備調光功能。儘管為照明系統設計調光器看似簡單,但因LED燈與傳統白熾燈運作大不相同,因此極具挑戰。倘設計有誤,調光器將導致電流不穩定,而這或會導致LED燈或燈泡閃爍不定從而影響調光範圍及表現。我們對該產品類別的歷年經驗及了解使我們能夠為LED照明客戶提供快速全面的應用解決方案。

## FINANCIAL REVIEW

### Revenue

For the year ended 31 December 2021, total revenue increased by 44.3% to US\$222.0 million. The growth was mainly driven by the sales increase of the Group's solutions, in particular applications in the mobile devices and smart charging.

### Gross Profit

Gross profit for the year ended 31 December 2021 increased by 34.3% year-on-year to US\$12.6 million, which was mainly due to main chips used in IoT communication modules in the mobile devices and smart charging which are generally lower profit margin. Gross profit margin decreased from 6.1% to 5.7%.

### Other Income

The Group's other income amounted to US\$0.2 million, which mainly included bank interest income, and imputed interest income on life insurance policy deposits.

### Selling and Distribution Expenses

Selling and distribution expenses mainly consist of salaries and benefits for staff, transportation costs, travelling expenses, office utility expenses, business entertainment and marketing expenses. During the Year, the Group's selling and distribution expenses amounted to US\$3.2 million, an increase of approximately US\$0.7 million when compared with 2020, due to (i) an increase in the staff salaries and welfare in aggregate by approximately US\$0.4 million, (ii) an increase in business trip and entertainment and promotion expenses in aggregate by approximately US\$0.2 million; and (iii) an increase in the postage and courier charge in aggregate by approximately US\$0.1 million.

## 財務回顧

### 收入

截至2021年12月31日止年度，收入總額增加44.3%至222.0百萬美元，主要由於本集團解決方案(特別是移動設備及智能充電的應用)銷售有所增加所致。

### 毛利

截至2021年12月31日止年度的毛利按年增加34.3%至12.6百萬美元，主要是由於移動設備及智能充電的物聯網通信模塊器採用的主芯片一般毛利率較低。毛利率由6.1%下降至5.7%。

### 其他收入

本集團的其他收入為0.2百萬美元，其主要包括銀行利息收入及人壽保單按金的推算利息收入。

### 銷售及分銷開支

銷售及分銷開支主要包括員工薪金及福利、運輸成本、差旅開支、辦公室水電開支、業務招待及市場推廣開支。本年度內，本集團的銷售及分銷開支為3.2百萬美元，較2020年增加約0.7百萬美元，是由於(i)員工薪金及福利合共增加約0.4百萬美元，(ii)商務差旅及招待以及推廣開支合共增加約0.2百萬美元，及(iii)郵資及快遞費合共增加約0.1百萬美元所致。

### General and Administrative Expenses

General and administrative expenses mainly consist of administration expenses including salaries and benefits for the management, administrative, operation support and financial personnel, administrative costs and depreciation expenses relating to property, plant and equipment used for administrative purposes.

During the Year, general and administrative expenses amounted to US\$5.2 million, representing an increase of 30.0% or US\$1.2 million year-on-year, which was mainly attributable to the effect of (i) an increase of director's remuneration, staff salaries and welfare in aggregate by approximately US\$0.6 million and (ii) an increase in the consultancy fee, entertainment and legal and professional fee in aggregate by approximately US\$0.4 million.

### Finance Costs

During the Year, finance costs amounted to US\$1.8 million, an increase of approximately US\$0.9 million when compared with 2020, due to the increase in trade financing to support business growth adjusting and imputed interest on promissory note.

### Income Tax Expense

During the Year, income tax expense was US\$0.3 million (2020: US\$0.5 million).

### Profit for the Year

As a result of the above factors, the Group's profit for the Year increased by 7.4% from US\$2.0 million recorded for the year ended 31 December 2020 to US\$2.2 million for the year ended 31 December 2021. The financial information set out in this announcement does not constitute the Group's audited accounts for the year ended 31 December 2021, but represents an extract from the consolidated financial statements for the year ended 31 December 2021 which have been reviewed by the Audit Committee and approved by the Board.

### 一般及行政開支

一般及行政開支主要包括行政開支，包括管理層、行政、營運支持及財務人員薪金及福利、行政成本和與作行政用途的物業、廠房及設備有關的折舊開支。

本年度內，一般及行政開支為5.2百萬美元，按年上升30.0%或1.2百萬美元，主要是由於(i)董事薪酬、員工薪金及福利合共增加約0.6百萬美元以及(ii)諮詢費、招待及法律及專業費用合共增加約0.4百萬美元之影響所致。

### 融資成本

本年度內，融資成本為1.8百萬美元，較2020年增加約0.9百萬美元，此乃由於用於支持業務發展的貿易融資及承兌票據的推算利息增加。

### 所得稅開支

本年度內，所得稅開支為0.3百萬美元(2020年：0.5百萬美元)。

### 年內利潤

由於上述各項因素，本集團的本年度利潤由截至2020年12月31日止年度的2.0百萬美元增加7.4%至截至2021年12月31日止年度的2.2百萬美元。本公告所載財務資料不構成本集團截至2021年12月31日止年度的經審核賬目，而是摘錄自截至2021年12月31日止年度的綜合財務報表，其已經審核委員會審核及經董事會批准。

## LIQUIDITY AND FINANCIAL RESOURCES

During the Year, the Group maintained a satisfactory liquidity position supporting business growth. As at 31 December 2021, the Group had cash and cash equivalents of US\$7.7 million (31 December 2020: US\$6.0 million).

The Group recorded net current assets of US\$25.3 million (31 December 2020: US\$23.0 million).

As at 31 December 2021, the gearing ratio of the Group was 39.6% (31 December 2020: 37.3%), which represents net debt divided by the total equity plus net debt. Net debt includes bank and other borrowings, bills payables, less cash and cash equivalents and pledged bank deposits.

The Group increased its bank loans mainly for securing capital for its business development. At as 31 December 2021, the Group had bank and other borrowings amounting to US\$17.1 million (2020: US\$7.1 million).

The annual interest charge of the bank borrowings during the Year ranged from 1.38% to 2.73% (2020: 1.25% to 4.19%).

## 流動資金及財務資源

本年度內，本集團維持理想的流動資金狀況支持業務發展。於2021年12月31日，本集團的現金及現金等價物為7.7百萬美元（2020年12月31日：6.0百萬美元）。

本集團錄得流動資產淨值25.3百萬美元（2020年12月31日：23.0百萬美元）。

於2021年12月31日，本集團的資本負債比率為39.6%（2020年12月31日：37.3%），比率指淨債務除以權益總額加淨債務。淨債務包括銀行及其他借款、應付票據，減現金及現金等價物以及已抵押銀行存款。

本集團銀行貸款增加主要是配合業務發展提供資金。於2021年12月31日，本集團之銀行及其他借款為17.1百萬美元（2020年：7.1百萬美元）。

本年度銀行借款的年利率介乎1.38%至2.73%（2020年：1.25%至4.19%）。



## USE OF PROCEEDS FROM LISTING

The net proceeds from the Listing of HK\$67.8 million (equivalent to approximately US\$8.7 million), after deducting the underwriting fees, commissions and expenses payable by us, have been and will be utilised in the same manner, proportion and the expected timeframe as set out in the prospectus of the Company dated 29 June 2019 under the section headed “Future Plans and Use of Proceeds”. The table below sets out the planned applications of the net proceeds and actual usage up to 31 December 2021:

## 上市所得款項用途

扣除我們應付的包銷費用、佣金及開支後，上市所得款項淨額67.8百萬港元(相當於約8.7百萬美元)已經並將會按本公司2019年6月29日刊發的招股章程內「未來計劃及所得款項用途」一節所載相同方式、比例及預期時間表動用。下表載列所得款項淨額的計劃用途及截至2021年12月31日的實際動用情況：

Use of proceeds	Approximate percentage of total amount	Actual amount of Net Proceeds	Actual usage up to 31 December 2021	Unutilised amount as at 31 December 2021
所得款項用途	佔總額概約百分比	所得款項淨額實際金額 (HK\$'000) (千港元)	截至2021年12月31日的實際動用情況 (HK\$'000) (千港元)	於2021年12月31日未動用的金額 (HK\$'000) (千港元)
(i) Financing the revolving purchase payment for our purchases of ICs imposed under the ship-and-debit arrangement 為銷貨折讓安排下實施的IC採購的循環採購付款提供資金	84.1%	57,020	57,020	—
(ii) Enhancing our design and R&D capabilities through purchasing testing and R&D equipment 採購檢測及研發設備加強設計與研發能力	3.7%	2,509	2,509	—
(iii) Recruiting and maintaining high calibre talent 招募及留任高端人才	9.9%	6,712	6,712	—
(iv) Working capital 營運資金	2.3%	1,559	1,559	—
	100%	67,800	67,800	—

## CONTINGENT LIABILITIES

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

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group had 118 employees (31 December 2020: 103 employees). The Group's labour costs (including salaries, bonuses, pension and welfare but excluding directors' and co-chief executives' remuneration) were US\$4.8 million, accounting for 2.2% of its revenue in the Year.

The remunerations of the employees are commensurate with their performance, skills, knowledge, experience and the market trend. Employee benefits provided by the Group include medical insurance scheme and mandatory provident fund. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustments that accommodate the pay levels in the industry. In addition to basic salaries, the employees may be offered with discretionary bonuses and cash awards based on individual performances.

As at 31 December 2021, the Group had not issued or allotted any awarded shares.

## 或有負債

於2021年12月31日，本集團並無任何重大或有負債。

## 僱員及薪酬政策

於2021年12月31日，本集團聘用118名僱員（2020年12月31日：103名僱員）。本集團的人工成本（包括薪酬、花紅、退休金及福利，惟不包括董事及聯席行政總裁酬金）為4.8百萬美元，佔本年度收入2.2%。

僱員薪酬與僱員的表現、技能、知識、經驗及市場趨勢相匹配。本集團提供的僱員福利包括醫療保險計劃及強制性公積金計劃。本集團定期檢討薪酬政策及方案，並會作出必要調整以使其與行業薪酬水平相符。除基本薪金外，僱員可能會按個別表現獲授酌情花紅及現金獎勵。

於2021年12月31日，本集團並無發行或配發任何獎勵股份。

## COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

Our Company complies or intends to comply with the Corporate Governance Code set out in Appendix 14 of the Listing Rules, save for Code A.2.1 which requires that the roles of chairman and chief executive officer be separated and performed by different individuals. Mr. Lam is both our Chief Executive Officer and Chairman. Our Board believes that vesting the roles of both Chief Executive Officer and Chairman in the same person has the benefit of ensuring consistent leadership and efficient discharge of executive functions within our Group. Our Group considers that the balance of power and authority of the present arrangement will not be impaired as the Board comprises six other experienced and high-calibre individuals including three other executive Directors and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of our Group, the Board will make consultations with appropriate Board committees and senior management. Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole and the deviation from Code A.2.1 of the Corporate Governance Code is appropriate in such circumstance.

Our Directors will review our corporate governance policies and compliance with the Corporate Governance Code in each financial year and comply with the “comply or explain” principle in our corporate governance report which will be included in our annual reports after the Listing.

## 遵守《企業管治守則》

本公司遵守或有意遵守《上市規則》附錄十四所載的《企業管治守則》，惟第A.2.1條除外，其規定主席及行政總裁之角色須予分開及由不同人士出任。林先生乃行政總裁兼主席。董事會相信由同一人士出任行政總裁兼主席有利於確保一致領導，以及高效執行本集團內行政職能。本集團認為，現時安排的權力及職能平衡不會受損，原因為董事會包括另外六名經驗豐富及才幹卓越的人士，包括其他三名執行董事及三名獨立非執行董事，彼等有能力提供不同方面的意見。此外，就本集團作出重大決定方面，董事會將會向相關董事會委員會及高級管理層進行諮詢。因此，董事認為目前的安排有利於並符合本公司及股東整體利益，而偏離《企業管治守則》第A.2.1條在此情況下屬恰當。

董事將於各財政年度審閱我們的企業管治政策及遵守《企業管治守則》的情況，並將遵守於上市後將載入我們年報內的企業管治報告中「不遵守就解釋」的原則。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

The Board consists of four executive Directors and three independent non-executive Directors (“INEDs”).

### Executive Directors

**Mr. Lam Keung (林強) (“Mr. Lam”)**, aged 49, joined the Group in April 2010 and was appointed as a Director in August 2016. He was re-designated as the executive Director and appointed as the Chairman and the Chief Executive Officer in March 2018.

Mr. Lam is responsible for supervising the overall management, making strategic planning of our Group, implementing Board resolutions, as well as providing guidance and directions of our Group. Mr. Lam also conducts overall strategic review of the R&D department of our Group, giving R&D directions in relation to the latest trend of the IC and semiconductor industry.

Mr. Lam has over 25 years of experience in the IC and semiconductor industry. Prior to joining our Group, Mr. Lam worked at Rohm Electronics (H.K.) Company Limited (currently known as Rohm Semiconductor Hong Kong Company Limited) from September 1995 to August 2003 and his last position was assistant sales manager where he was responsible for the sale of IC products. Mr. Lam worked as a senior manager in marketing department at Synergy International Technology Limited from October 2003 to February 2010, where he was responsible for the sales and marketing of semiconductor solutions.

Mr. Lam joined IH Technology Limited (“**IH Technology**”), an indirect wholly-owned subsidiary of the Company, as a general manager in April 2010 and was subsequently promoted to serve as a director of IH Technology in November 2010. Mr. Lam has also been serving as a director of Flying Electronics Limited, an indirect wholly-owned subsidiary of the Company, since January 2011. Mr. Lam served as an independent non-executive director of EFT Solutions Holdings Limited, a company whose shares are listed on the GEM of the Stock Exchange (stock code: 8062), from 23 November 2016 to 26 March 2019, which is principally engaged in sourcing of electronic fund transfer at point-of-sale terminals and peripheral devices, and provision of electronic fund transfer at point-of-sale system support services and software solution services.

董事會包括四名執行董事及三名獨立非執行董事（「獨立非執行董事」）。

### 執行董事

**林強先生（「林先生」）**，49歲，於2010年4月加入本集團，並於2016年8月獲委任為董事。其於2018年3月獲調任為執行董事及獲委任為主席兼行政總裁。

林先生負責監督本集團整體管理、制定策略規劃、實行董事會決議案以及向本集團提供指導及方向。林先生亦對本集團研發部進行整體策略檢討，就IC及半導體行業的最新趨勢提供研發方向。

林先生於IC及半導體行業擁有逾25年經驗。林先生於加入本集團之前，自1995年9月至2003年8月於羅姆電子（香港）有限公司（現稱Rohm Semiconductor Hong Kong Company Limited）任職，最後職位為助理銷售經理，負責IC產品銷售。自2003年10月至2010年2月，林先生於展望國際科技有限公司擔任市場推廣部高級經理，負責銷售及推廣半導體解決方案。

林先生於2010年4月加入本公司間接全資附屬公司英浩科技有限公司（「**英浩科技**」），出任總經理，且隨後於2010年11月晉升為英浩科技董事。林先生自2011年1月起亦擔任本公司間接全資附屬公司飛環電子有限公司董事。林先生自2016年11月23日至2019年3月26日擔任俊盟國際控股有限公司（其股份於聯交所GEM上市，股份代號：8062）獨立非執行董事，該公司主要從事採購銷售點電子資金轉賬機及周邊設備，並提供銷售點電子資金轉賬系統支持服務及軟件解決方案服務。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Lam obtained a bachelor's degree in electrical engineering from the University of Tennessee, the United States in December 1993.

Mr. Lam, through P. Grand (BVI) Ltd. (“**P. Grand**”), a company which is 100% beneficially owned by him, holds approximately 59.1% of issued share capital of the Company. In addition, pursuant to the confirmation deed dated 21 March 2018 (the “**Confirmation Deed**”), Mr. Lam, Mr. Qing and Ms. Feng Tao, the spouse of Mr. Qing (“**Mrs. Qing**”), confirmed that they have been in cooperation to jointly manage and control the operations of the subsidiaries of the Company in Hong Kong and the PRC since 2011. In view of the fact that Mr. Lam, Mr. Qing and Mrs. Qing have been and will continue to be acting in concert in the control, management and operation of the Group, Mr. Lam is also deemed to be interested in all the Shares held by Kingtech which is 100% beneficially owned by Mrs. Qing.

**Mr. Qing Haodong (卿浩東) (“Mr. Qing”)**, aged 58, joined the Group in December 2016 and was appointed as a Director in December 2017. He was re-designated as the executive Director in March 2018.

Mr. Qing is responsible for the overall marketing activities of our Group. He is also responsible for liaising with electronics manufacturers and promoting the latest electronic products to customers.

林先生於1993年12月取得美國田納西大學電力工程學士學位。

林先生透過 P. Grand (BVI) Ltd. (「**P. Grand**」)(其實益擁有該公司100%的權益)持有本公司已發行股本的約59.1%。此外，根據日期為2018年3月21日的確認契據(「**確認契據**」)，林先生、卿先生及馮濤女士(「**卿太太**」，為卿先生的配偶)確認，彼等已自2011年起開展合作，共同管理及控制本公司於香港及中國的附屬公司的營運。鑒於林先生、卿先生及卿太太一直且將繼續在本集團控制、管理及營運方面一致行動，林先生亦被視為於Kingtech(由卿太太實益擁有100%的權益)所持全部股份中擁有權益。

**卿浩東先生(「卿先生」)**，58歲，於2016年12月加入本集團，並於2017年12月獲委任為董事。其於2018年3月獲重新調任為執行董事。

卿先生負責本集團整體市場推廣活動。彼亦負責聯絡電子製造商並向客戶推廣最新電子產品。

Mr. Qing has over 20 years of experience in the IC and semiconductor industry. Prior to joining our Group, Mr. Qing was an automation engineer at Sichuan Food Fermentation Industry Research and Design Institute\* (四川省食品發酵工業研究設計院) from September 1985 to November 2000, where he was responsible for the electrical design for automation control equipment. Mr. Qing joined Chengdu Flying Electronics Co., Ltd.\* (成都飛環電子有限公司) ("**Chengdu Flying**"), an indirect wholly-owned subsidiary of the Company, as a sales manager in November 2000. Mr. Qing has been serving as the supervisor at Chengdu Flying, Shenzhen IH Technology Co., Ltd.\* (深圳市英浩控制技術有限公司) and Shanghai IH Microelectronics Technology Co., Ltd.\* (上海英浩微電子技術有限公司) ("**Shanghai IH**"), all of which are indirect wholly-owned subsidiaries of the Company, since February 2006, May 2005 and August 2009, respectively.

Mr. Qing obtained his professional certificate in industrial electronics and enterprise (工企電專業) from Harbin Jixie Industry School\* (哈爾濱機械工業學校), the PRC, in August 1985.

Mr. Qing is the spouse of Mrs. Qing, who beneficially owns 100% of Kingtech (BVI) Ltd. ("**Kingtech**"). In addition, pursuant to the Confirmatory Deed, Mr. Lam, Mr. Qing and Mrs. Qing confirmed that they have been in cooperation to jointly manage and control the operations of the subsidiaries of the Company in Hong Kong and the PRC since 2011. In view of the fact that Mr. Lam, Mr. Qing and Mrs. Qing have been and will continue to be acting in concert in the control, management and operation of our Group, Mr. Qing is also deemed to be interested in all the Shares held by his spouse Mrs. Qing through Kingtech, and all the Shares held by Mr. Lam through P. Grand.

卿先生在IC及半導體行業擁有逾20年經驗。於加入本集團前，自1985年9月至2000年11月，卿先生為四川省食品發酵工業研究設計院的自動控制工程師，負責自動控制設備的電氣設計。於2000年11月，卿先生加入本公司間接全資附屬公司成都飛環電子有限公司(「**成都飛環**」)，擔任銷售經理。卿先生自2006年2月、2005年5月及2009年8月起分別擔任成都飛環、深圳市英浩控制技術有限公司及上海英浩微電子技術有限公司(「**上海英浩**」)(均為本公司間接全資附屬公司)的監事。

卿先生於1985年8月取得中國哈爾濱機械工業學校工企電專業證書。

卿先生為卿太太的配偶，卿太太實益擁有Kingtech (BVI) Ltd. (「**Kingtech**」) 100%的權益。此外，根據確認契據，林先生、卿先生及卿太太確認，彼等自2011年起開展合作，共同管理及控制本公司於香港及中國的附屬公司的營運。鑒於林先生、卿先生及卿太太一直且將繼續在本集團控制、管理及營運方面一致行動，卿先生亦被視為於其配偶卿太太透過Kingtech所持全部股份及林先生透過P.Grand所持全部股份中擁有權益。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Mai Lu (麥魯) (“Mr. Mai”)**, aged 47, joined the Group in January 2017 and was appointed as the executive Director of the Company in March 2018.

Mr. Mai oversees the design and R&D functions of our Group and is responsible for the overall daily management of the design and R&D team.

Mr. Mai has over 19 years of experience in providing technical solutions of semiconductors. Mr. Mai worked as an assistant engineer at the Chinese People’s Liberation Army from July 1996 to July 2001, and his last rank at the Chinese People’s Liberation Army was Professional Technology Lieutenant (專業技術中尉). Mr. Mai worked as a sales engineer at Rohm Semiconductor (Shenzhen) Co. Ltd. from July 2001 to February 2003, where he was responsible for sales and providing technical supports to the customers, and worked as a manager at the R&D department of Shanghai Huanwei Electronics Company Limited\* (上海環微電子有限公司) from March 2003 to August 2010, where he was responsible for overseeing the R&D department of the company.

Mr. Mai joined Shanghai IH as head of the R&D department in September 2010.

Mr. Mai obtained his bachelor’s degree in electronics and information system (電子學與信息系統學位) from National University of Defense Technology (中國人民解放軍國防科學技術大學, currently known as 中國人民解放軍國防科技大學), the PRC, in July 1996.

**麥魯先生(「麥先生」)**，47歲，於2017年1月加入本集團，並於2018年3月獲委任為本公司執行董事。

麥先生監督本集團的設計研發職能並負責設計研發團隊的整體日常管理。

麥先生於提供半導體技術解決方案方面擁有逾19年經驗。自1996年7月至2001年7月，麥先生於中國人民解放軍擔任助理工程師，其於中國人民解放軍最後擔任的職務等級為專業技術中尉。自2001年7月至2003年2月，麥先生為Rohm Semiconductor (Shenzhen) Co. Ltd.的銷售工程師，負責銷售及向客戶提供技術支持。自2003年3月至2010年8月，麥先生為上海環微電子有限公司研發部經理，負責監督該公司的研發部。

麥先生於2010年9月加入上海英浩，擔任研發部主管。

麥先生於1996年7月取得中國人民解放軍國防科學技術大學(現稱中國人民解放軍國防科技大學)的電子學與信息系統學士學位。

**Ms. Cheng Yu Pik (鄭宇璧) (“Ms. Cheng”)**, aged 41, joined the Group in July 2009 and was appointed as the executive Director of the Company in March 2020.

Ms. Cheng has over 17 years of experience in the semiconductor industry. Ms. Cheng is responsible for overseeing the business and administrative functions of the Group, including collaborating with other members of the senior management and staff members to formulate and implement policies and procedures; interfacing cross-functionally at all levels within the Group as well as with external resources (such as logistic companies, governmental agencies); and providing routine reports to the Board regarding operations, business performance and human resources.

Ms. Cheng joined IH Technology in July 2009. Prior to joining the Group, she worked at Synergy International Technology Limited from August 2003 to June 2009 and her last position was senior customer service coordinator where she was responsible for coordinating with suppliers and handling enquiries. Ms. Cheng worked as a general clerk at Kingdan Development Limited from September 2000 to July 2003, where she was responsible for dealing with suppliers, clients and customs declarations.

Ms. Cheng obtained her matriculation certificate from Caritas Bianchi College of Careers, Hong Kong, in October 2000.

**鄭宇璧女士(「鄭女士」)**，41歲，於2009年7月加入本集團，並於2020年3月獲委任為本公司執行董事。

鄭女士於半導體行業擁有逾17年經驗。鄭女士負責監督本集團業務及行政職能(包括與高級管理層其他成員及全體員工攜手合作制定並執行政策及程序;充分協調本集團各層級部門之間各司其職以及與外部資源(例如物流公司、政府機構等)的合作關係;向董事會定期匯報營運、業務表現及人力資源。

鄭女士於2009年7月加入英浩科技。於加入本集團前，彼自2003年8月至2009年6月任職於展望國際科技有限公司，最後職位為高級客戶服務協調專員，負責跟供應商協調及處理查詢。自2000年9月起至2003年7月，鄭女士於京亮發展有限公司擔任普通文員，負責處理供應商、客戶以及報關單事宜。

鄭女士於2000年10月獲得香港明愛白英奇專業學校預科畢業證書。



## INEDs

**Mr Chan Ngai Fan (陳毅奮) (“Mr Chan”)**, aged 42, obtained a bachelor’s degree in Arts in Accountancy and a master’s degree in Corporate Governance from the Hong Kong Polytechnic University in December 2007 and October 2013, respectively. He is a member of the Hong Kong Institute of Certified Public Accountants (Practising), and an associate member of the Hong Kong Institute of Chartered Secretaries since February 2011 and November 2019, respectively.

Mr. Chan has approximately 15 years of experience in auditing, accounting and financial management. In the early stage of his career, Mr. Chan worked successively in JBPB & Company (formerly known as Grant Thornton and later merged with BDO Limited), with his last position as an assistant manager in assurance from August 2007 to February 2011. From March 2011 to April 2015, he served as the chief financial officer of a PRC-based mining company. Mr. Chan then acted as the financial controller of KPα-BM Holdings Limited (stock code: 2663) from May 2015 to April 2018. Mr. Chan was the financial controller and company secretary of Heysea Yachts Holdings Company Limited from May 2019 to April 2020.

Mr. Chan was an independent non-executive director and a company secretary of Sino Vision Worldwide Holdings Limited (stock code: 8086), a company listed on GEM of the Exchange, from August 2017 to September 2018 and from January 2019 to May 2019 respectively. Mr. Chan had several positions from September 2016 to March 2019 in Shenzhen Mingwah Aohan High Technology Corporation Limited (“Mingwah”) (stock code: 8301), a company previously listed on GEM of the Exchange, including non-executive director, executive director and chief financial officer. He last served as a non-executive director of Mingwah until March 2019.

Mr. Chan has been appointed as an independent non-executive director of Capital Finance Holdings Limited (stock code: 8239), a company listed on GEM of the Exchange since January 2022. He is currently an independent non-executive director of Leader Education Limited (stock code: 1449) and Sanxun Holdings Group Limited (stock code: 6611) since July 2020 and September 2019 respectively, both companies listed on the Main Board of the Exchange. He is also the joint company secretary of Centenary United Holdings Limited (stock code: 1959) since January 2019, a company listed on the Main Board of the Exchange.

## 獨立非執行董事

**陳毅奮先生(「陳先生」)**，42歲，於2007年12月及2013年10月分別取得香港理工大學會計學專業文學學士學位及企業管治碩士學位。彼自2011年2月及2019年11月起分別為香港會計師公會執業會員及香港特許秘書公會準會員。

陳先生於審計、會計及財務管理方面擁有約15年經驗。於其職業生涯早期，陳先生自2007年8月至2011年2月先後於JBPB & Company (前稱為致同會計師事務所，後與香港立信德豪會計師事務所有限公司合併)任職，最後職位為保險公司助理。自2011年3月至2015年4月，彼擔任一家中國礦業公司的財務總監。陳先生其後自2015年5月至2018年4月擔任應力控股有限公司(股份代號：2663)財務總監。陳先生自2019年5月至2020年4月擔任海星遊艇控股有限公司的財務總監及公司秘書。

陳先生自2017年8月至2018年9月及自2019年1月至2019年5月分別擔任新維國際控股有限公司(一間於聯交所GEM上市之公司，股份代號：8086)之獨立非執行董事及公司秘書。自2016年9月至2019年3月，陳先生於深圳市明華澳漢科技股份有限公司(「明華」)(一間先前於聯交所GEM上市之公司，股份代號：8301)擔任多個職位，包括非執行董事、執行董事及財務總監。彼最後擔任明華之非執行董事至2019年3月。

自2022年1月起，陳先生已獲委任為首都金融控股有限公司(一間於聯交所GEM上市之公司，股份代號：8239)之獨立非執行董事。自2020年7月及2019年9月至今，彼分別擔任立德教育股份有限公司(股份代號：1449)及三巽控股集團有限公司(股份代號：6611)之獨立非執行董事，該等公司均於聯交所主板上市。自2019年1月起，彼亦為世紀聯合控股有限公司(一間於聯交所主板上市之公司，股份代號：1959)之聯席公司秘書。

**Mr. Dan Kun Lei Raymond (鄧昆雷) (“Mr. Dan”)**, aged 51, was appointed as an INED of the Company in June 2019.

Mr. Dan has over 21 years of experience in the information technology industry.

Mr. Dan has worked as a solution consultant at China Mobile Hong Kong Company Limited, a company whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 941), since March 2020, where he was mainly responsible for providing technical and professional consultancy services to its customers. Mr. Dan worked as senior systems consultant at Automated Systems (H.K.) Limited from April 2017 to March 2020, where he was mainly responsible for providing technical and professional consultancy services to its customers. Prior to joining Automated Systems (H.K.) Limited, he was a senior bid manager at CITIC Telecom International CPC Limited from December 2015 to April 2017, where he was responsible for managing bidding projects in relation to information technology products. Prior to joining CITIC Telecom International CPC Limited, he was an account manager at Huawei Tech. Investment Co., Limited from June 2013 to November 2015, where he was responsible for providing technical services to the customers during the process of sales. Mr. Dan worked as a business consulting officer at Hewlett-Packard HK SAR Limited from June 2010 to May 2013, where he was responsible for providing pre-sale support, performing technology assessment and maintaining customer relationship. Prior to that, he also gained experience from different information technology or telecommunication companies including Shen Milsom & Wilke Limited, PCCW Limited a company whose shares are listed on the Stock Exchange (stock code: 0008) and Unisys China/Hong Kong Limited from May 1999 to June 2010 in various positions.

Mr. Dan obtained his bachelor's degree in computer systems engineering from La Trobe University, Australia, in May 1997, and his master's degree in management from Macquarie University, Australia, in October 2000.

**鄧昆雷先生(「鄧先生」)**，51歲，於2019年6月獲委任為本公司獨立非執行董事。

鄧先生於資訊科技行業擁有逾21年經驗。

自2020年3月起，鄧先生擔任中國移動香港有限公司(股份於香港聯合交易所有限公司主板上市，股份代號：941)解決方案顧問，主要負責向其客戶提供技術及專業諮詢服務。自2017年4月至2020年3月，鄧先生擔任自動系統(香港)有限公司的高級系統顧問，主要負責向其客戶提供技術及專業諮詢服務。於加入自動系統(香港)有限公司前，自2015年12月至2017年4月，其擔任中信國際電訊(信息技術)有限公司的高級投標經理，負責管理與資訊科技產品有關的投標項目。於加入中信國際電訊(信息技術)有限公司之前，自2013年6月至2015年11月，其擔任華為技術投資有限公司的客戶經理，負責於銷售過程中向客戶提供技術服務。自2010年6月至2013年5月，鄧先生擔任Hewlett-Packard HK SAR Limited的業務顧問主任，負責提供售前支持、進行技術評估及維持客戶關係。彼於此前亦自1999年5月至2010年6月擔任不同資訊科技或電訊公司(包括聲美華有限公司、電訊盈科有限公司(其股份於聯交所上市，股份代號：0008)及優利系統中國香港有限公司)的各個職位獲得經驗。

鄧先生於1997年5月取得澳洲拉籌伯大學的電腦系統工程學學士學位，並於2000年10月取得澳洲麥覺理大學的管理學碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Wong Kwun Ho (黃先生) (“Mr. Wong”)**, aged 38, is our independent non-executive Director. He joined our Group on June 2019. Mr. Wong has more than 12 years of experience in financial management and public offering transactions. Prior to joining our Group, from September 2008, he was an associate in the Assurance Department at PricewaterhouseCoopers and was promoted to the position of senior associate in October 2010. He left PricewaterhouseCoopers in May 2011. From August 2011 to September 2013, Mr. Wong worked as assistant manager (corporate finance) at Fortune Financial Capital Limited, a subsidiary of China Fortune Financial Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 290). During the period from September 2013 to April 2017, Mr. Wong has been working in Guotai Junan (Hong Kong) Limited (corporate finance) at Guotai Junan Capital Limited, a subsidiary of Guotai Junan International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1788) and his last position was assistant vice president in the corporate finance department. From April 2017 to December 2017, he worked as vice president (corporate finance) at CCB International Capital Limited, a subsidiary of China Construction Bank, a company listed on the Main Board of the Stock Exchange (stock code: 939). Mr. Wong worked as an associate director (corporate finance) at Zhongtai International Management Limited from January 2018 to December 2018. Mr. Wong has been appointed as an executive director at Zhongtai International Management Limited since January 2019. Mr. Wong was the independent non-executive director of Ascent International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 264), from August 2018 to September 2019. Mr. Wong has been appointed as the independent non-executive director of Legion Consortium Limited, a company listed in the Main Board of the Stock Exchange (stock code: 2129) with effect from December 2020. Mr. Wong is a licensed representative to carry on Type 1 (dealings in securities) and a responsible officer of Type 6 (advising on corporate finance) regulated activities under the SFO.

Mr. Wong obtained a bachelor degree in Business Administration from the City University of Hong Kong in November 2008. He became a member of the Hong Kong Institute of Certified Public Accountants in February 2012.

**黃冠豪先生(「黃先生」)**，38歲，為我們的獨立非執行董事。彼於2019年6月加入本集團。黃先生擁有逾12年財務管理及公開發售交易經驗。於加入本集團前，自2008年9月起，彼於羅兵咸永道會計師事務所鑒證部任核數師並於2010年10月獲晉升為高級核數師。彼於2011年5月離開羅兵咸永道會計師事務所。自2011年8月至2013年9月，黃先生於富強金融資本有限公司(聯交所主板上市公司中國富強金融集團有限公司(股份代號：290)的附屬公司)任助理經理(企業融資)。於2013年9月至2017年4月期間，黃先生於國泰君安融資有限公司(聯交所主板上市公司國泰君安國際控股有限公司(股份代號：1788)的附屬公司)的國泰君安(香港)有限公司(企業融資)任職，其最後出任企業融資部的助理副總裁。自2017年4月至2017年12月，彼於建銀國際金融有限公司(聯交所主板上市公司中國建設銀行(股份代號：939)的附屬公司)任副總裁(企業融資)。自2018年1月至2018年12月，黃先生為中泰國際管理有限公司副董事(企業融資)。黃先生自2019年1月起獲委任為中泰國際管理有限公司的執行董事。黃先生於2018年8月至2019年9月為中壘國際控股有限公司(一間於聯交所主板上市的公司)(股份代號：264)獨立非執行董事。黃先生於2020年12月獲委任為Legion Consortium Limited(一間於聯交所主板上市的公司)(股份代號：2129)獨立非執行董事。黃先生為可從事《證券及期貨條例》項下第1類(證券交易)的持牌代表及第6類(就企業融資提供意見)受規管活動的負責人員。

黃先生於2008年11月獲香港城市大學工商管理學士學位。彼自2012年2月起成為香港會計師公會會員。

**Mr. Lai Man Shun (黎萬信) (“Mr. Lai”)**, aged 49, was appointed as an INED of the Company in June 2019.

Mr. Lai has over 20 years of experience in information technology and telecommunication industry. He has been a general manager of EFT Payments (Asia) Limited since July 2016, mainly responsible for the business relationship management, development planning and overall supervision of different departments of the company. Immediately before that, Mr. Lai worked at EFT Solution Limited as the head of business development from March 2016 to June 2016. Before that, he was a chief executive officer and founder of Paxex International Limited from 2010 to 2016, mainly responsible for the overall business of the company. He was also a sales director and co-founder of RICC Limited, mainly responsible for the management of the business developments from 2001 to 2010.

Mr. Lai obtained his bachelor’s degree in science from La Trobe University, Australia, in May 1997.

### **Disclosure required under Rule 13.51(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”)**

Each of the Directors confirms that save as disclosed above: (i) he has not held directorships in the last three years in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas; (ii) he does not hold any other position in our Company or any of its subsidiaries; (iii) there is no other information that should be disclosed pursuant to Rule 13.51(2) of the Listing Rules; and (iv) to the best of the knowledge, information and belief of our Directors having made all reasonable enquiries, there are no other matters with respect to the appointment of the Directors that need to be brought to the attention of our Shareholders.

Save as disclosed in the paragraph headed “Directors’ Interests and Short Positions in Shares and Underlying Shares and Debenture” in this annual report, each of the Directors certifies that he/she does not have any interests in the Shares within the meaning of Part XV of the SFO.

**黎萬信先生(「黎先生」)**，49歲，於2019年6月獲委任為本公司獨立非執行董事。

黎先生於資訊科技及電訊行業擁有逾20年經驗。自2016年7月起，彼擔任易付達(亞洲)有限公司總經理，主要負責該公司的業務關係管理、發展規劃及各部門的整體監督。緊接該職位之前，自2016年3月至2016年6月，黎先生擔任EFT Solution Limited業務開發部主管。此前，自2010年至2016年，彼為Paxex International Limited的行政總裁兼創辦人，主要負責該公司的整體業務。自2001年至2010年，彼亦曾擔任RICC Limited的銷售主管兼共同創辦人，主要負責業務發展管理。

黎先生於1997年5月獲得澳洲拉籌伯大學的理學學士學位。

### **根據《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)第13.51(2)條的規定作出披露**

各董事確認，除上文披露者外：(i)彼於過去三年概無於證券在香港或海外任何證券市場上市的其他上市公司擔任董事職位；(ii)彼概無於本公司或其任何附屬公司擔任任何其他職位；(iii)概無應根據《上市規則》第13.51(2)條披露的其他資料；及(iv)經董事作出一切合理查詢後深知、盡悉及確信，概無有關委任董事的其他事宜須提請股東注意。

除本年報「董事於本公司股份、相關股份及債權證的權益及淡倉」一段所披露者外，各董事確認彼並無擁有《證券及期貨條例》第XV部界定的任何股份權益。

## Senior management

**Mr. Wang Kai (汪凱) (“Mr. Wang”)**, aged 42, joined the Group in December 2016 and was appointed as the head of sales of the Group in March 2018.

Mr. Wang has over 19 years of experience in the sales and marketing of semiconductors, ICs and electronic component products. Mr. Wang oversees the sales business of our Group. He is also responsible for the overall management of the sales teams of the Group.

Mr. Wang worked as a sales representative for Chengdu Flying in September 2001. He was subsequently promoted to a sales manager in July 2005, where he was responsible for regional sales operations in the PRC, covering south-western and south-eastern areas of the PRC. Mr. Wang has been serving as a director of Shanghai IH since August 2009, and assumed the position of sales manager of Shanghai IH subsequent to his appointment as a director of Shanghai IH. Apart from overseeing the daily management of Shanghai IH, Mr. Wang is also responsible for the overall sales operations of our Group. He has also been serving as a director of Shenzhen IH since May 2015.

Mr. Wang obtained his high diploma certificate in mathematics education from Zigong Shifan High Diploma Professional School\* (自貢師範高等專科學校), the PRC, in June 2001.

## 高級管理層

**汪凱先生(「汪先生」)**，42歲，於2016年12月加入本集團，並於2018年3月獲委任為本集團銷售主管。

汪先生於銷售及推廣半導體、IC及電子元件產品方面擁有逾19年經驗。汪先生監督本集團銷售業務。彼亦負責本集團銷售團隊的整體管理。

汪先生於2001年9月擔任成都飛環的銷售代表。彼其後於2005年7月擢升至銷售經理，負責中國的區域(包括中國西南及東南地區)銷售運營。自2009年8月起，汪先生擔任上海英浩董事，其後兼任上海英浩銷售經理一職。除監督上海英浩日常管理外，汪先生亦負責本集團整體銷售營運。彼亦自2015年5月起擔任深圳英浩董事。

汪先生於2001年6月取得中國自貢師範高等專科學校數學教育高等文憑證書。

**Ms. Au Ka Man Silkie (歐嘉敏) (“Ms. Au”)**, aged 38, joined the Group in October 2016 and was appointed as the chief financial officer and company secretary of the Company in March 2018.

Ms. Au has over 15 years of experience in business administration and management. Ms. Au is responsible for overseeing the financial operations of the Group, as well as supervising accounting and finance departments. She is also responsible for company secretarial matters of our Group.

Prior to joining the Company, Ms. Au was the chief executive officer of Pro Max CPA Limited from June 2014 to September 2016, where she was responsible for the overall management, strategy planning and daily operations of the company. She worked at CPA firm from April 2008 to March 2014 and her last positions were senior unit manager and practising director, where she was responsible for the overall management of the accounting departments and human resources. She also worked as an assistant accountant at Accounting firm from June 2006 to March 2008, where she was responsible for preparing full set of accounts.

Ms. Au obtained a bachelor’s degree in business administration from Lingnan University, Hong Kong, in November 2006. She became a member of HKICPA in January 2011.

**歐嘉敏女士 (「歐女士」)**，38歲，於2016年10月加入本集團，並於2018年3月獲委任為本公司財務總監兼公司秘書。

歐女士擁有逾15年的工商管理經驗。歐女士負責監察本集團財務營運以及監督會計及財務部。彼亦負責本集團公司秘書事務。

加入本公司之前，歐女士自2014年6月至2016年9月擔任尊領會計師事務所有限公司的行政總裁，負責該公司的整體管理、策略規劃及日常營運。彼自2008年4月至2014年3月就職於一間會計師事務所，離職前擔任高級部門經理兼業務總監，負責會計部及人力資源的整體管理。自2006年6月至2008年3月，彼亦擔任一間會計公司的助理會計師，負責編製全套賬目。

歐女士於2006年11月取得香港嶺南大學工商管理學士學位，於2011年1月成為香港會計師公會會員。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Ms. Feng Ying (馮瑛) (“Ms. Feng”)**, aged 54, joined the Group in January 2017 and was appointed as the head of PRC operations of the Group in March 2018. Ms. Feng is the sister of Mrs. Qing and the sister-in-law of Mr. Qing.

Ms. Feng has over 20 years of experience in the management of the Group. Ms. Feng is responsible for overseeing the business and administrative function of the PRC entities of the Group. Prior to joining the Group, Ms. Feng worked as an analyst in Sichuan Yinshan Sugar Manufacturing Factory\* (四川省銀山糖廠) from September 1987 to 2000, responsible for quality inspection. Ms. Feng joined Chengdu Flying as supervisor in November 2000 and was responsible for supervising and inspecting the daily management, operation, financial situation and the work of directors and senior managers of Chengdu Flying. Ms. Feng has been serving as the legal representative, the director and the general manager of Chengdu Flying since June 2003, responsible for administration and the daily operations of Chengdu Flying. Ms. Feng obtained her graduate certificate majored in paper making from the Neijiang Light Chemical Technician Training School\* (內江市輕化技工學校), the PRC, in 1987.

\* For identification purpose only

**馮瑛女士(「馮女士」)**，54歲，於2017年1月加入本集團，並於2018年3月獲委任為本集團中國營運主管。馮女士是卿太太的妹妹以及卿先生的妻妹。

馮女士於管理本集團方面擁有逾20年經驗。馮女士負責監督本集團中國實體的業務及行政職能。加入本集團前，自1987年9月至2000年，馮女士擔任四川省銀山糖廠的分析員，負責質檢。馮女士於2000年11月加入成都飛環擔任監事，負責監督檢查成都飛環的日常管理、營運、財務狀況以及董事及高級經理工作。馮女士自2003年6月起一直擔任成都飛環的法人代表、董事及總經理，負責成都飛環的管理及日常營運。馮女士於1987年取得中國內江市輕化技工學校造紙專業的畢業證書。

## CHANGES TO DIRECTORS' INFORMATION

Changes in information of the Directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

## 董事資料變更

根據上市規則第13.51B(1)條須予披露的董事資料變更載列如下：

Name of Director 董事姓名	Date of Change 變更日期	Details of Changes 變更詳情
Chan Ngai Fan 陳毅奮	2 March 2022 2022年3月2日	appointed as an independent non-executive Director 獲委任為獨立非執行董事
Wong Kwun Ho 黃冠豪	24 January 2022 2022年1月24日	ceased to an independent non-executive Director 不再為獨立非執行董事

# REPORT OF THE DIRECTORS 董事會報告

The board of directors of the Company (the “**Directors**” and the “**Board**”, respectively) is pleased to present the report of the Directors together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries of the Group are principally engaged in the sales of electronic components, and sales and integration of storage systems.

Segment analysis of the Company for the year ended 31 December 2021 is set out in note 5 to the consolidated financial statements. A list of the Company’s subsidiaries, together with their places of incorporation, principal activities, place of operation and particulars of their issued shares/registered share capital, is set out in note 30 to the consolidated financial statements.

## FINANCIAL RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 106.

## SUMMARY FINANCIAL INFORMATION

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 219 to 220 of this annual report.

## SHARE CAPITAL

Details of the movement in the share capital of the Company during the year ended 31 December 2021, together with the reasons thereof, are set out in note 28 to the consolidated financial statements.

本公司董事會(分別為「**董事**」及「**董事會**」)欣然提呈董事會報告連同本集團截至2021年12月31日止年度的經審核綜合財務報表。

## 主要業務

本公司的主要業務為投資控股。本集團的附屬公司主要從事銷售電子元件以及銷售及整合儲存系統。

本公司截至2021年12月31日止年度的分部分析載於綜合財務報表附註5。本公司附屬公司列表連同其註冊成立地點、主要業務、經營地點及其已發行股份／註冊股本詳情載於綜合財務報表附註30。

## 財務業績

本集團截至2021年12月31日止年度的業績載於第106頁的綜合損益及其他全面收益表。

## 財務資料概要

本集團過往五個財政年度的業績及資產和負債概要載於本年報第219至220頁。

## 股本

本公司截至2021年12月31日止年度的股本變動詳情連同有關變動的原因載於綜合財務報表附註28。



## FINAL DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Board does not recommend the payment of a final dividend in respect of the year ended 31 December 2021.

## BUSINESS REVIEW AND PERFORMANCE

### Review of our Business and Performance

A discussion and analysis of the Group's performance during the year ended 31 December 2021 and the key factors affecting its results and financial position are set out in the section headed "Management Discussion and Analysis" of this annual report.

Information about a review of, and an indication of likely future development in, the Group's business is set out in the "Chairman's Statement" and "Management Discussion and Analysis" of this annual report.

### Particulars of Important Events

Since 31 December 2021, being the end of the financial year under review, no important event has occurred affecting the Group.

## 末期股息及暫停辦理股東登記手續

董事會不建議派付截至2021年12月31日止年度的末期股息。

## 業務回顧及表現

### 業務及表現的回顧

本集團於截至2021年12月31日止年度的表現的討論及分析以及影響其業績及財務狀況的主要因素載於本年報「管理層討論及分析」一節。

有關本集團業務的回顧及未來可能發展說明的資料載於本年報「主席報告」及「管理層討論及分析」。

### 重大事件的詳情

自2021年12月31日(即回顧財政年度結算日)以來,概無發生影響本集團的重大事件。

## RISK MANAGEMENT

The following section lists out the key risks and uncertainties faced by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below. Besides, this annual report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

### Financial risks

Details on the financial risks on foreign currency, credit on trade receivables, liquidity and interest rate facing the Group on its operation can be referred to note 33 to the consolidated financial statements.

### Evolution in information technology

Our Group operates in a highly competitive industry which faces rapid changes in market trends, consumer preferences and constantly evolving technological advances in hardware models, software features and functionalities. The ongoing changes in technology require us to constantly incorporate new features or technology into our sensitivity and adaptability to market demand and/or services in order to cope with the evolving environment and customer demands.

### Our business operation may be affected by future economic and political policies of the PRC government

The development of PRC's economy is based on many factors, including but not limited to structure of economy, government involvement, control of foreign exchange, allocation of resources and capital investment. However, any of such changes to the economic and political strategies and policies of the PRC government may have an adverse impact on the overall global economy and affect all the industries in which the Group operates.

## 風險管理

以下章節列出本集團所面對的主要風險及不明朗因素。這並非詳盡清單，故可能存在下文概述的主要風險領域以外的其他風險及不明朗因素。此外，本年報並不構成任何人士投資本公司證券的推薦或建議，投資者於對本公司證券作任何投資前務請自行判斷或諮詢其本身的投資顧問。

### 財務風險

有關本集團營運所面對的外幣、貿易應收款項信貸、流動資金及利率的財務風險詳情，可參閱綜合財務報表附註33。

### 資訊科技的演變

本集團經營所處的行業競爭非常激烈，市場趨勢及客戶喜好變化迅速，硬件型號、軟件特色及功能方面的技術不斷進步。科技的持續轉變令我們必須不斷加入新特色或技術以迎合或適應市場需求及／或服務，以應對不斷變化的環境及客戶需求。

### 我們業務運營可能受日後中國政府的經濟及政治政策的影響

中國經濟的發展基於眾多因素，包括但不限於經濟結構、政府干涉程度、外匯管制、資源分配及資本投資。然而，中國政府的政經策略及政策的任何相關變動或會對整體全球經濟造成不利影響並影響本集團經營所處的所有行業。

### **Our business operation may be affected by future economic and political uncertainties in the world**

Economic and political uncertainties in the world resulted from major events such as Brexit, the U.S. presidential election or terrorist attack events may have short-term and long-term effects on the global economy and the performance of the global capital markets, which in turn may adversely impact the performance of the Group.

### **Performance history and forward looking statements**

The performance and the results of the operations of the Group as set out in this annual report are historical in nature and past performance is not a guarantee of future performance. This annual report may contain forward looking statements and opinions that involve risks and uncertainties. Actual results may also differ materially from expectations discussed in such forward-looking statements and opinions. Neither the Group nor the Directors, employees or agents of the Group assume any obligations or liabilities in the event that any of the forward-looking statements or opinions does not materialize or turns out to be incorrect.

## **ENVIRONMENTAL POLICIES AND PERFORMANCE**

It is our corporate and social responsibility in promoting a sustainable and environmental friendly environment. Our Group does not engage in the manufacturing of products and does not have any production facilities. The inventory are kept at our Group's storage and warehousing facilities situated inside the headquarters office unit. Therefore, our Group is not subject to significant health, safety or environmental risks. During the year ended 31 December 2021, our Group had not been subject to any fines or other penalties due to non-compliance with health, safety or environmental regulations.

### **我們業務運營可能受日後環球經濟及政治不明朗因素的影響**

英國脫歐、美國總統大選或恐襲等重大事件所帶來的環球經濟及政治不明朗因素可能對環球經濟及環球資本市場的表現造成短期及長期影響，繼而可能對本集團的表現造成不利影響。

### **表現紀錄及前瞻性陳述**

本年報所載的本集團表現及經營業績為歷史資料，而過往表現並非未來表現的保證。本年報可能載有前瞻性陳述及意見，當中涉及風險及不明朗因素。實際業績亦可能與該等前瞻性陳述及意見所述的預期有重大出入。倘任何前瞻性陳述或意見未能成真或並不正確，本集團或董事、本集團僱員或代理概不承擔任何責任或法律責任。

## **環境政策及表現**

推動可持續及綠色環境是我們的企業及社會責任。本集團並無從事產品製造業務，亦無任何生產設施。存貨乃存儲在本集團總部辦公室單位內的存儲及倉庫設施。因此，本集團並無面對重大健康、安全或環境風險。截至2021年12月31日止年度，本集團並無因違反健康、安全或環境規例而遭到任何罰款或其他懲罰。

## Compliance with Laws and Regulations

Our operations are mainly carried out by the Company's subsidiaries in Hong Kong and China while the Company itself is listed on the Stock Exchange. Our operations shall comply with relevant laws and regulations in China and Hong Kong.

During the year ended 31 December 2021 and up to the date of this report, the Group has complied with all the relevant laws and regulations in China and Hong Kong in all material respects.

## Relationship with Employees, Customers and Suppliers

The Group is constantly aware of the importance of maintaining a good relationship with its employees, customers and suppliers to meet its immediate and long-term business goals. We encourage employees to strengthen their knowledge of the industries in which the Group operate and attend courses or training sessions to improve their relevant industry and technical knowledge. The Group also maintains ongoing communications with its employees, customers and suppliers through various channels such as regular meetings, calls and emails in order to allow employees to contribute to the development of the Group, deliver better customer services to our clients and obtain better services and cooperation from our suppliers.

## 遵守法例及規例

我們的營運主要由本公司於香港及中國的附屬公司進行，而本公司本身則於聯交所上市。我們的營運須遵守中國及香港的相關法例及規例。

截至2021年12月31日止年度及直至本報告日期，本集團於所有重大方面一直遵守中國及香港的所有相關法例及規例。

## 與僱員、客戶及供應商的關係

本集團一向明白與其僱員、客戶及供應商保持良好關係以實現其即時及長遠業務目標的重要性。我們鼓勵僱員增進對本集團經營所處行業的認識，以及參與課程或培訓以提升其相關行業及技術知識。本集團亦透過定期會議、電話及電郵等多種途徑與其僱員、客戶及供應商保持持續溝通，從而讓僱員為本集團的發展作出貢獻、向客戶提供更佳的客戶服務，以及從供應商獲得更佳的服務及合作關係。

## TAX RELIEF AND EXEMPTION

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

## RESERVES

Details of the movements in the reserves of the Group during the year ended 31 December 2021 are set out in note 29 to the consolidated financial statements and in the consolidated statement of changes in equity for the year ended 31 December 2021 to this annual report.

## DISTRIBUTABLE RESERVES

As of 31 December 2021, the Company's distributable reserves calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands amounted to US\$11.5 million.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements of our property, plant and equipment during the year ended 31 December 2021 are set out in are set out in note 13 to the consolidated financial statements.

## USE OF PROCEEDS FROM INITIAL PUBLIC OFFERING

The Company was listed on the Stock Exchange on 16 July 2019 (the "**Listing Date**") with net proceeds received by the Company from the global offering in the amount of approximately HK\$67.8 million after deducting underwriting commissions and all related expenses. The net proceeds received from the public offering had been used in the manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" of the Prospectus. Please refer to section headed "Management Discussion and Analysis" of this annual report for the utilisation of the net proceeds from the Listing Date up to 31 December 2021.

## 稅務寬減及寬免

本公司並不知悉股東可因其持有本公司證券而獲得任何稅務寬減及寬免。

## 儲備

本集團截至2021年12月31日止年度的儲備變動詳情載於綜合財務報表附註29及本年報截至2021年12月31日止年度的綜合權益變動表。

## 可分派儲備

截至2021年12月31日，根據開曼群島法律第22章公司法(1961年第3號法例，經綜合及修訂)計算，本公司的可分派儲備達11.5百萬美元。

## 物業、廠房及設備

截至2021年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註13。

## 首次公開發售所得款項用途

本公司於2019年7月16日(「**上市日期**」)在聯交所上市，經扣除包銷佣金及所有相關開支後，本公司從全球發售收到的所得款項淨額約為67.8百萬港元。從公開發售收到的所得款項淨額已按與招股章程「未來計劃及所得款項用途」一節所述者一致的方式動用。有關自上市日期直至2021年12月31日動用所得款項淨額的詳情，請參閱本年報「管理層討論及分析」一節。

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

The Company did not redeem any of its Shares listed on the Stock Exchange nor did the Company or any of its subsidiaries purchase or sell any of such Shares during the Year.

## DIRECTORS

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

### Executive Directors:

Mr. Lam Keung (*Chairman and Chief Executive Officer*)  
Mr. Qing Haodong  
Mr. Mai Lu  
Ms. Cheng Yu Pik

### INEDs

Mr. Chan Ngai Fan (*appointed on 2 March 2022*)  
Mr. Dan Kun Lei, Raymond  
Mr. Wong Kwun Ho (*resigned on 24 January 2022*)  
Mr. Lai Man Shun

Biographical details of the Directors are set out in "Directors and Senior Management" to this annual report. In accordance with the Articles of Association, Mr. Qing Haodong, Mr. Mai Lu, Mr. Dan Kun Lei, Raymond and Mr. Chan Ngai Fan shall retire at the AGM and being eligible, have offered themselves for re-election thereat.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors offering for re-election at the AGM has a service contract with the Company which is not terminable within one year without payment of compensation other than statutory compensation.

## 購買、出售或贖回本公司的上市證券

於本年度，本公司並無贖回其於聯交所上市之任何股份，且本公司或其任何附屬公司概無購買或出售任何該等股份。

## 董事

於截至2021年12月31日止年度及直至本年報日期的董事為：

### 執行董事：

林強先生(*主席兼行政總裁*)  
卿浩東先生  
麥魯先生  
鄭宇璧女士

### 獨立非執行董事

陳毅奮先生(*於2022年3月2日獲委任*)  
鄧昆雷先生  
黃冠豪先生(*於2022年1月24日辭任*)  
黎萬信先生

董事履歷詳情載於本年報「董事及高級管理層」。根據組織章程細則，卿浩東先生、麥魯先生、鄧昆雷先生及陳毅奮先生須於股東週年大會上退任且合資格並願意於會上重選連任。

## 董事服務合約

於股東週年大會接受重選的董事概無與本公司訂有不可在並無支付賠償(法定賠償除外)的情況下於一年內終止的服務合約。

## REMUNERATION POLICY

The remuneration policy of the employees of our Group has been set up by the remuneration committee of the Board (the “**Remuneration Committee**”) on the basis of their merit, qualifications and competence. The remuneration of the Directors is recommended by the Remuneration Committee, having regard to the Company’s operating results, individual performance and comparable market statistics. The Company has adopted a share option scheme as an incentive to the eligible participants.

## DIRECTORS’ INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE AND COMPETING BUSINESS

Save as disclosed under note 31 “Related Party Transactions” to the consolidated financial statements, no transactions, arrangements and contracts of significance (as defined in Appendix 16 to the Listing Rules) to which the Company or its holding company or any of its subsidiaries or fellow subsidiaries was a party and in which a Director, an entity connected with the Director or controlling shareholder of the Company or its subsidiaries (other than members of the Group) had a material interest, whether directly or indirectly, during the year ended 31 December 2021 and up to the date of this annual report.

As of 31 December 2021, none of the Directors is interested in any businesses apart from our business which competes or is likely to compete with our business, either directly or indirectly or would otherwise require disclosure under Rule 8.10 of the Listing Rules.

## 薪酬政策

本集團僱員的薪酬政策由董事會薪酬委員會(「**薪酬委員會**」)按其貢獻、資歷及能力訂定。董事酬金由薪酬委員會經考慮本公司經營業績、個人表現及可資比較之市場數據後作出建議。本公司已採納購股權計劃，作為對合資格參與者的鼓勵。

## 董事於重大交易、安排及合約以及競爭業務中的權益

除綜合財務報表附註31「關聯方交易」所披露者外，於截至2021年12月31日止年度及直至本年報日期，概無存續重大交易、安排及合約(定義見《上市規則》附錄十六)，而本公司或其控股公司或其任何附屬公司或同系附屬公司為訂約方且本公司董事、與董事有關連之實體或控股股東或其附屬公司(本集團成員公司除外)於其中直接或間接擁有重大權益。

截至2021年12月31日，除我們的業務外，概無董事於與我們業務構成或很可能構成直接或間接競爭，或須根據《上市規則》第8.10條披露的任何業務中擁有權益。

## RELATED PARTY TRANSACTIONS

Details of the related party transactions were set out in note 31 to the consolidated financial statements. In the opinion of the Directors of the Company, the related party transactions were carried out in the normal course of business and at terms negotiated between the Group and the respective related parties. The Directors confirm that none of the related party transactions set out in note 31 to the consolidated financial statements constituted connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules that is required to be disclosed.

## CONTRACT OF SIGNIFICANCE

Save as disclosed in this report, at no time during the year ended 31 December 2021 had the Company or any of its subsidiaries entered into any contract of significance with the controlling shareholder or any of its subsidiaries, nor had any contract of significance been entered into for the services provided by the controlling shareholder or any of its subsidiaries to the Company or any of its subsidiaries.

## CONNECTED TRANSACTION

During the Year, the Group had not entered into any connected transactions or continuing connected transactions which are required to be disclosed in this report pursuant to the Listing Rules during the year ended 31 December 2021.

## 關聯方交易

關聯方交易詳情載於綜合財務報表附註31。本公司董事認為，關聯方交易乃於一般業務過程中及按本集團與各關聯方磋商的條款進行。董事確認，概無載於綜合財務報表附註31的關聯方交易構成《上市規則》第14A章所須披露的關連交易或持續關連交易。

## 重大合約

除本報告所披露者外，於截至2021年12月31日止年度任何時間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立任何重大合約，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務訂立任何重大合約。

## 關連交易

於本年度，於截至2021年12月31日止年度，本集團概無訂立任何關連交易或持續關連交易而須根據《上市規則》於本報告中披露。



## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURE

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

## 董事於股份、相關股份及債權證的權益及淡倉

於2021年12月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份及債權證中，須根據：(i)《證券及期貨條例》第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的該等條文彼等被視作或視為擁有的權益或淡倉），(ii)《證券及期貨條例》第352條記入該節所指登記冊（「登記冊」）的權益或淡倉，或(iii)標準守則知會本公司及聯交所的權益或淡倉如下：

Name	Capacity/Nature of interest	Number of Shares <sup>(4)</sup>	Approximate percentage of shareholding
姓名	身份／權益性質	股份數目 <sup>(4)</sup>	持股概約百分比
Mr. Lam Keung <sup>(1)(2)</sup>	Interest in a controlled corporation/ Person acting in concert	558,390,000 (L)	69.80%
林強先生 <sup>(1)(2)</sup>	受控法團權益／一致行動人士		
	Interest in a controlled corporation/ Person acting in concert	25,000,000 (S)	3.13%
	受控法團權益／一致行動人士		
Mr. Qing Haodong <sup>(1)(3)</sup>	Interest in a controlled corporation/ Person acting in concert	558,390,000 (L)	69.80%
卿浩東先生 <sup>(1)(3)</sup>	受控法團權益／一致行動人士		
	Interest in a controlled corporation/ Person acting in concert	25,000,000 (S)	3.13%
	受控法團權益／一致行動人士		

Notes:

- (1) Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- (2) P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd. under the SFO. 25,000,000 Shares held by P. Grand (BVI) Ltd. were pledged
- (3) Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech (BVI) Ltd. under the SFO.
- (4) The letter "L" denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares.

Save as disclosed above, as at 31 December 2021, so far as is known to the Directors, none of the Directors and the chief executives of the Company had or were deemed to have any interest 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 would have to be notified the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO) and/or required to be recorded in the Register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- (1) 根據確認契據，林強先生、卿浩東先生及馮濤女士（卿浩東先生的配偶）均承認及確認（其中包括），彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- (2) P. Grand (BVI) Ltd.由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於P. Grand (BVI) Ltd.持有的全部股份中擁有權益。P. Grand (BVI) Ltd.持有25,000,000股股份已質押。
- (3) Kingtech (BVI) Ltd.由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於Kingtech (BVI) Ltd.持有的全部股份中擁有權益。
- (4) [L]指該名人士於有關股份的好倉。[S]指該名人士於有關股份的淡倉。

除上文所披露者外，於2021年12月31日，就董事所知，概無董事及本公司最高行政人員於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）的股份、相關股份或債權證中擁有或被視為擁有須根據《證券及期貨條例》第XV部第7及8分部須通知本公司及聯交所的任何權益或淡倉（包括根據《證券及期貨條例》有關條文彼等被當作或視為擁有的權益及淡倉）及／或須記錄於登記冊或根據標準守則知會本公司及聯交所的任何權益或淡倉。

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

So far as is known to the Directors and chief executives of the Company, as at 31 December 2021, the person (other than a Director or the chief executives of the Company) or corporations who had interests or short position in the Share and underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO were as follows:

## 主要股東於股份及相關股份的權益及淡倉

就董事及本公司最高行政人員所知，於2021年12月31日，根據《證券及期貨條例》第XV部第2及3分部的條文須向本公司披露，或根據《證券及期貨條例》第336條記入須存置登記冊的人士（一名董事及本公司最高行政人員除外）或公司於股份及相關股份中擁有的權益或淡倉如下：

Name 姓名／名稱	Capacity/Nature of interest 身份／權益性質	Number of Shares <sup>(4)</sup> 股份數目 <sup>(4)</sup>	Approximate percentage of shareholding 持股概約百分比
P. Grand (BVI) Ltd. <sup>(2)</sup>	Beneficial owner 實益擁有人	498,390,000 (L)	62.30%
	Beneficial owner 實益擁有人	25,000,000 (S)	3.13%
Ms. Feng Tao <sup>(1)(2)(3)</sup> 馮濤女士 <sup>(1)(2)(3)</sup>	Interest in a controlled corporation/ Person acting in concert 受控法團權益／一致行動人士	558,390,000 (L)	69.80%
	Interest in a controlled corporation/ Person acting in concert 受控法團權益／一致行動人士	25,000,000 (S)	3.13%
Kingtech (BVI) Ltd.	Beneficial owner 實益擁有人	60,000,000 (L)	7.5%

### Notes:

- Pursuant to a confirmatory deed, Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao (spouse of Mr. Qing Haodong) have acknowledged and confirmed, among other things, that they are acting in concert with each other. Accordingly, each of Mr. Lam Keung, Mr. Qing Haodong and Ms. Feng Tao is deemed to be interested in all the Shares in which any of them is interested under the SFO.
- P. Grand (BVI) Ltd. is 100% owned by Mr. Lam Keung, and Mr. Lam Keung is deemed to be interested in all the Shares held by P. Grand (BVI) Ltd. under the SFO. 25,000,000 Shares held by P. Grand (BVI) Ltd. were pledged.
- Kingtech (BVI) Ltd. is 100% owned by Ms. Feng Tao, and Ms. Feng Tao is deemed to be interested in all the Shares held by Kingtech (BVI) Ltd. under the SFO.
- The letter "L" denotes the person's long position in the Shares. The letter "S" denotes the person's short position in the Shares.

### 附註：

- 根據確認契據，林強先生、卿浩東先生及馮濤女士（卿浩東先生的配偶）均承認及確認（其中包括），彼等將與彼此一致行動。因此，根據《證券及期貨條例》，林強先生、卿浩東先生及馮濤女士被視為於彼等任何一人擁有權益的全部股份中擁有權益。
- P. Grand (BVI) Ltd. 由林強先生全資擁有，根據《證券及期貨條例》，林強先生被視為於 P. Grand (BVI) Ltd. 持有的全部股份中擁有權益。P. Grand (BVI) Ltd. 持有 25,000,000 股股份已質押。
- Kingtech (BVI) Ltd. 由馮濤女士全資擁有，根據《證券及期貨條例》，馮濤女士被視為於 Kingtech (BVI) Ltd. 持有的全部股份中擁有權益。
- [L] 指該名人士於有關股份的好倉。[S] 指該名人士於有關股份的淡倉。

Save as those disclosed above, as at 31 December 2021, the Directors and the chief executives of the Company are not aware of any other person or corporation having an interest or short positions in the Shares or underlying Shares which would be required to be disclosed to the Company under the 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.

## SHARE OPTION SCHEME

The Company adopted a share option scheme pursuant to a resolution in writing passed by the shareholders on 21 June 2019 (the “**Share Option Scheme**”) as incentives or rewards for eligible participants who contribute to the Group.

As at 31 December 2021, no share option was granted, exercised, lapsed or cancelled under the Share Option Scheme. Summary of major terms of the Share Option Scheme are as follows:

### (i) Purposes of the scheme

The purpose of the Share Option Scheme is to enable the Group to grant options to selected participants as incentives or rewards for their contribution to our Group. The Directors consider the Share Option Scheme will enable the Group to reward the employees, the Directors and other selected participants for their contribution to our Group and to attract and retain such individuals.

除上文所披露者外，於2021年12月31日，本公司董事及最高行政人員並不知悉有任何其他人士或公司於股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及3分部條文向本公司披露，或記錄於本公司根據《證券及期貨條例》第336條須存置的登記冊的權益或淡倉。

## 購股權計劃

本公司根據股東於2019年6月21日通過的書面決議案採納購股權計劃（「**購股權計劃**」），作為對向本集團作出貢獻的合資格參與者的獎勵或獎賞。

於2021年12月31日，並無購股權根據購股權計劃獲授出、行使、失效及註銷。購股權計劃的主要條款概述如下：

### (i) 計劃目的

購股權計劃旨在讓本集團向選定的參與者授出購股權，作為對彼等向本集團所作貢獻的獎勵或獎賞。董事認為，購股權計劃讓本集團能回報僱員、董事及其他選定的參與者向本集團所作的貢獻，及吸引及挽留該等人士。

**(ii) The Participants**

The following persons of the Company, any member of the Group or of an entity in which the Group holds an equity interest may be invited by the Directors to take up options to subscribe for Shares at the Directors' absolute discretion:

- (a) employees and directors;
- (b) suppliers and customers;
- (c) persons or entities that provides research, development or other technological support;
- (d) holders of any securities;
- (e) advisers (professional or otherwise) or consultants to any area of business or business development; and
- (f) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

**(iii) Maximum number of Shares**

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme shall not in aggregate exceed 10% of the Shares in issue as at the Listing Date (i.e. 80,000,000 shares).

**(ii) 參與者**

本公司、本集團任何成員公司或本集團持有股本權益的實體的以下人士可獲董事邀請接納購股權以認購股份（由董事全權酌情決定）：

- (a) 僱員及董事；
- (b) 供應商及客戶；
- (c) 提供研究、開發或其他技術支援的人士或實體；
- (d) 任何證券的持有人；
- (e) 任何業務領域或業務發展的顧問（專業或其他）或諮詢人；及
- (f) 以合營企業、商業聯盟或其他業務安排的方式經已或可能對本集團的發展及成長作出貢獻的任何其他參與者組別或類別。

**(iii) 股份最高數目**

因行使根據購股權計劃將予授出的所有購股權而可予發行的股份最高數目合共不得超過於上市日期已發行股份的10%（即80,000,000股股份）。

**(iv) Maximum entitlement of each participant**

The total number of Shares issued and to be issued upon exercise of the options granted to each participant other than a Director, chief executive or substantial shareholders of the Company who accepts the offer for the grant of an option under the Share Option Scheme in any 12-month period shall not exceed 1% of the issued share capital of the Company. Any further grant of options in excess of this limit is subject to shareholders' approval in a general meeting.

Options granted to a Director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval by the INEDs. Where any grant of options to a substantial shareholder of the Company or an INED, or to any of their respective associates, in excess of 0.1% of the Shares in issue at the date of grant and with an aggregate value (based on the closing price of the Shares at the date of each grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in a general meeting.

**(v) Time of acceptance and exercise of option**

An offer of options may be accepted by a participant within 28 days from the date of the offer of the options. Unless otherwise determined by the Directors and stated in the offer, a grantee is not required to hold an option for any minimum period nor achieve any performance targets before the exercise of an option granted to him.

**(iv) 每名參與者的最高配額**

於任何12個月期間內，因授予接納根據購股權計劃授出購股權的要約的每名參與者(本公司董事、最高行政人員或主要股東除外)的購股權獲行使而已發行及將發行的股份總數，不得超過本公司已發行股本1%。任何進一步授出超逾此限額的購股權須獲股東於股東大會上批准。

授予本公司董事、最高行政人員或主要股東或其任何聯繫人的購股權須獲獨立非執行董事批准方可作實。倘於任何12個月期間內，向本公司主要股東或獨立非執行董事或其各自任何聯繫人授出超逾授出日期已發行股份0.1%及總值(根據股份於各授出日期的收市價計算)超過5百萬港元的購股權，則須獲股東於股東大會上批准。

**(v) 購股權的接納及行使時間**

購股權的要約可由參與者於購股權的要約日期起計28日內接納。除董事另行釐定及於要約載列外，承授人於行使獲授的購股權前，並無規定持有購股權的任何最短期間，亦毋須達到任何表現指標。

**(vi) Subscription price for Shares and consideration for the option**

The subscription price for Shares will be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of Shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant; (ii) the average closing price of Shares as stated in the Stock Exchange's daily quotations sheet for the five trading days immediately preceding the date of the offer of grant; and (iii) the nominal value of the Shares.

A nominal consideration of HK\$1.00 is payable by the grantee on acceptance of the grant of option.

**(vii) Period of the Share Option Scheme**

The Share Option Scheme will remain in force for a period of 10 years commencing on 21 June 2019, the date on which the Share Option Scheme is adopted.

**EQUITY-LINK AGREEMENTS**

No equity-linked agreement that would or might result in the Company issuing Shares, or that requiring the Company to enter into an agreement that would or might result in the Company issuing shares, was entered into by the Company during the year ended 31 December 2021 or subsisted at the end of the year.

**SUFFICIENCY OF PUBLIC FLOAT**

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as of the date of this annual report, the Company has maintained sufficient public float as required under the Listing Rules.

**(vi) 股份的認購價及購股權的代價**

股份的認購價將由董事釐定，惟不得低於以下各項的最高者：(i) 股份於授出要約日期按聯交所日報表所示股份的收市價；(ii) 股份於緊接授出要約日期前五個交易日按聯交所日報表所示的平均收市價；及(iii) 股份面值。

接納授出的購股權時，承授人須支付1.00港元的名義代價。

**(vii) 購股權計劃期間**

購股權計劃將由購股權計劃採納日期2019年6月21日起的10年期間內維持有效。

**股權掛鈎協議**

概無將會或可能導致本公司發行股份，或令本公司須訂立將會或可能導致本公司發行股份的協議的股權掛鈎協議於截至2021年12月31日止年度獲本公司訂立或於該年結束時存續。

**充足公眾持股量**

根據本公司公開獲得的資料及就董事所知，於本年報日期，本公司維持《上市規則》項下的規定充足公眾持股量。

## PRE-EMPTIVE RIGHTS

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

## CORPORATE GOVERNANCE

The Company has adopted the code provisions as set out in the CG Code. The Board considered that throughout the year and up to the date of this annual report, the Company has complied with the applicable code provisions set out in the CG Code except for those disclosed in the Corporate Governance Report included in this report. For details please refer to the “Corporate Governance Report” on pages 50 to 69 of this annual report.

## MANAGEMENT CONTRACT

No contracts, other than the employment contracts of the executive Directors, concerning the management and administration of the whole or substantial part of the business of the Company were entered into or existed during the year ended 31 December 2021.

## PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto.

The Company has arranged for appropriate insurance cover for the Directors’ and officers’ liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities during the year ended 31 December 2021 and the indemnity provision and Directors’ and officers’ liability insurance remained in force as of the date of this report.

## 優先購買權

開曼群島(本公司的註冊成立地點)法例或組織章程細則並無有關優先購買權的條文，令本公司須向其現有股東按比例提呈新股份。

## 企業管治

本公司已採納企業管治守則所載的守則條文。除載於本報告的企業管治報告所披露者外，董事會認為於整個本年度及直至本年報日期的期間內，本公司一直遵守企業管治守則所載的適用守則條文。詳情請參閱本年報第50至69頁的「企業管治報告」。

## 管理合約

截至2021年12月31日止年度，除執行董事之僱傭合約外，概無訂立或存在有關本公司全部或重大部分業務的管理及行政管理合約。

## 准許的彌償保證條文

根據組織章程細則，各董事均有權從本公司的資產中就其因執行職務或與之有關的其他事宜而蒙受或招致的所有損失或負債獲得彌償。

於截至2021年12月31日止年度，本公司已為董事及高級職員投購合適的責任保險，就董事及高級管理層因企業活動而引致針對彼等展開的法律行動提供保障。截至本報告日期，有關彌償條文以及董事及高級職員責任保險仍然有效。



## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, the five largest customers of the Group comprised 62.4% by value of our total sales during the year, with the largest customer accounted for 27.2%.

For the year ended 31 December 2021, the five largest suppliers of the Group comprised 93.5% by value of our total purchases during the year, with the largest supplier accounted for 53.2%.

None of the Directors, their close associates or a Shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) has an interest in any of our five largest customers and suppliers.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2021 was the Company or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## EVENT AFTER THE REPORTING PERIOD

Other than the matters outlined elsewhere in this Annual Report, there have been no matters that have occurred subsequent to 31 December 2021 which have significantly affected, or may significantly affect the Group's operations, results or state of affairs in future years.

## 主要客戶及供應商

截至2021年12月31日止年度，本集團五大客戶佔我們年內銷售總值62.4%，而最大客戶則佔27.2%。

截至2021年12月31日止年度，本集團五大供應商佔我們年內採購總值93.5%，而最大供應商則佔53.2%。

概無董事、其緊密聯繫人或股東(就董事所知擁有本公司已發行股份數目5%以上者)於任何五大客戶及供應商中擁有權益。

## 董事購入股份或債權證的權利

除本年報另行披露者外，於截至2021年12月31日止年度內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司概非任何安排的訂約方，從而讓本公司董事可藉購入本公司或任何其他法人團體的股份或債權證而取得利益。

## 報告期後事項

除本年報其他部分所述的事宜外，於2021年12月31日後概無發生對或可能對未來年度本集團之經營、業績或事務狀況有重大影響的事宜。

## INDEPENDENT AUDITOR

The consolidated financial statements for the year ended 31 December 2021 have been audited by Moore Stephens CPA Limited (“**Moore Hong Kong**”). A resolution will be proposed at the forthcoming AGM for the re-appointment of Moore Hong Kong as the independent auditor of the Company.

On behalf of the Board

### **Lam Keung**

*Chairman and Chief Executive Officer*  
Hong Kong, 31 March 2022

## 獨立核數師

截至2021年12月31日止年度的綜合財務報表已由大華馬施雲會計師事務所有限公司（「**大華馬施雲香港**」）審核。在應屆股東週年大會上將提呈續聘大華馬施雲香港為本公司獨立核數師之決議案。

代表董事會

主席兼行政總裁

**林強**

香港，2022年3月31日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of Directors is pleased to present the corporate governance report for the Company for the year ended 31 December 2021.

### CORPORATE GOVERNANCE PRACTICES

The Company has adopted the principles and code provisions according to the Corporate Governance Code and Corporate Governance Report (the “CG Code”) of Appendix 14 of the Listing Rules as the basis of the Company’s corporate governance practices with effect from the Listing Date.

The Company is committed to maintaining high standards and has applied the Principles that are set out in the CG Code as set out in Appendix 14 of the Listing Rules. The Company’s corporate governance practices are based on these Principles. The Board believes that good corporate governance standards are essential in contributing to the provision of a framework for the Company to safeguard the interests of its shareholders, enhance corporate value, formulate its business strategies and policies, and enhance transparency and accountability.

In the opinion of the Directors, the Company has complied with all the code provisions of the CG Code and to a large extent the recommended best practices in the CG Code throughout the period from 1 January 2021 to 31 December 2021, except for the deviation from code provision A.2.1 of the CG Code as described below. The Company will continue to review and monitor its corporate governance practices to ensure compliance with the CG Code.

董事會欣然呈報本公司截至2021年12月31日止年度的企業管治報告。

### 企業管治常規

本公司已根據《上市規則》附錄十四所載的《企業管治守則》(《企業管治守則》)及企業管治報告採納原則及守則條文作為本公司企業管治常規的基準，自上市日期起生效。

本公司致力維持高標準，並已應用《上市規則》附錄十四所載的《企業管治守則》之原則。本公司的企業管治常規乃基於該等原則。董事會相信良好的企業管治標準對於為本公司提供框架以保障股東權益、提升企業價值、制定業務策略與政策及提高透明度與問責性至關重要。

董事認為，自2021年1月1日至2021年12月31日期間，本公司一直遵守《企業管治守則》所有守則條文，亦已很大程度遵守該守則內建議之最佳常規，惟偏離下文所述《企業管治守則》第A.2.1條守則條文的規定。本公司將繼續檢討及監督企業管治常規，確保遵守《企業管治守則》。

Our Company complies or intends to comply with the CG Code set out in Appendix 14 of the Listing Rules, save for Code provision A.2.1 which requires that the roles of chairman and chief executive officer be separated and performed by different individuals. Mr. Lam is both our Chief Executive Officer and Chairman. Our Board believes that vesting the roles of both Chief Executive Officer and Chairman in the same person has the benefit of ensuring consistent leadership and efficient discharge of executive functions within our Group. Our Group considers that the balance of power and authority of the present arrangement will not be impaired as during the period the Board comprised six other experienced and high-calibre individuals including three other executive Directors and three independent non-executive Directors who would be able to offer advice from various perspectives. In addition, for major decisions of our Group, the Board will make consultations with appropriate Board committees and senior management. Therefore, our Directors consider that the present arrangement is beneficial to and in the interest of our Company and our Shareholders as a whole and the deviation from Code provision A.2.1 of the CG Code is appropriate in such circumstance.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted written guidelines (the “**Written Guidelines**”) on no less exacting terms than the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 of the Listing Rules as its own code for securities transactions by the Directors.

Having made specific enquiry of all Directors, all of them have confirmed that they have complied with the Model Code and the Written Guidelines throughout the period from the Listing Date to the date of this announcement. No incident of non-compliance of the Written Guidelines by the employees who are likely to be in possession of inside information of the Company was noted by the Company.

本公司遵守或有意遵守《上市規則》附錄十四所載的《企業管治守則》，惟守則條文第A.2.1條除外，其規定主席及行政總裁須予分開及由不同人士出任。林先生乃行政總裁兼主席。董事會相信由同一人士出任行政總裁兼主席有利於確保一致領導，以及高效執行本集團內行政職能。本集團認為，現時安排的權力及職能平衡不會受損，原因為本期間董事會包括另外六名經驗豐富及才幹卓越的人士，包括其他三名執行董事及三名獨立非執行董事，彼等有能力提供不同方面的意見。此外，就本集團作出重大決定方面，董事會將會向適當的董事會委員會及高級管理層進行諮詢。因此，董事認為目前的安排有利於並符合本公司及股東整體利益，而偏離《企業管治守則》守則條文第A.2.1條在此情況下屬恰當。

## 遵守證券交易的標準守則

本公司已採納一套標準不低於《上市規則》附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）之規定的書面指引（「**書面指引**」），作為自身董事進行證券交易的守則。

在向全體董事作出具體查詢後，全體董事確認彼等於上市日期至本公告日期一直遵守標準守則及書面指引。本公司並無發現可能擁有本公司內幕消息的僱員存在不遵守書面指引的情況。

## BOARD OF DIRECTORS

### Roles and Responsibilities

The Group endeavours to enhance corporate efficiency and profitability through the Board. The directors recognise their collective and individual responsibility to the shareholders and perform their duties diligently to contribute to positive results for the Group and maximise returns for shareholders. The Board's focus is on the formulation of business strategy and policy, and control. Matters reserved for the Board are those affecting the Company's overall strategic policies, finances and shareholders. These include, but not limited to the following:

- determining policy matters, business plans and strategies, risk management, internal control;
- annual and quarterly financial forecast;
- preliminary announcements of interim and final results, and interim and annual reports;
- dividend policy;
- major corporate activities such as material acquisitions and capital expenditures; and
- Directors' appointment, re-election and recommendations.

Directors could seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

## 董事會

### 職責及責任

本集團致力通過董事會來提升企業效率及盈利能力。董事深知彼等共同及個別對股東所負的責任，並勤勉盡職，為本集團的理想業績及股東的最大回報作出貢獻。董事會著重於制定業務策略與政策及管控。董事會負責處理影響本公司整體策略政策、財務及股東的事務，包括但不限於下列各項：

- 釐定政策事宜、業務計劃與策略、風險管理、內部控制；
- 年度及季度財務預測；
- 中期與末期業績之初步公告，以及中期與年度報告；
- 股息政策；
- 主要企業活動，例如重大收購及資本開支；及
- 董事委任、重選及推薦。

董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔，我們鼓勵董事與本公司高級管理層接觸並進行獨立諮詢。

本集團之日常管理、行政及營運交予管理層負責。授權職能及職責由董事會定期檢討。管理層達成任何重大交易前須取得董事會批准。

## BOARD COMPOSITION

During the Year and up to the date of this annual report, the Board comprises four executive Directors and three INEDs. The composition of the Board is as follows:

### Executive Directors

Mr. Lam Keung (*Chairman and Chief Executive Officer*)  
Mr. Qing Haodong  
Mr. Mai Lu  
Ms. Cheng Yu Pik

### INEDs

Mr. Chan Ngai Fan (*appointed on 2 March 2022*)  
Mr. Dan Kun Lei, Raymond  
Mr. Wong Kwun Ho (*resigned on 24 January 2022*)  
Mr. Lai Man Shun

The biographical information of the Directors and relationship between the Directors are set out in the section headed “Directors and Senior Management” on pages 19 to 30 of this annual report. There is no other relationship including financial, business, family or other material/relevant relationships among the Board members.

Throughout the year and up to the date of this annual report, the Board at all times met the requirements of the Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors, with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing one-third of the Board. Each of the independent non-executive Directors has confirmed his or her independence during the period from 1 January 2021 to 31 December 2021 pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

## 董事會組成

於本年度及直至本年報日期期間，董事會包括四名執行董事及三名獨立非執行董事。董事會組成如下：

### 執行董事

林強先生(主席兼行政總裁)  
卿浩東先生  
麥魯先生  
鄭宇璧女士

### 獨立非執行董事

陳毅奮先生(於2022年3月2日獲委任)  
鄧昆雷先生  
黃冠豪先生(於2022年1月24日辭任)  
黎萬信先生

董事履歷資料及董事之間的關係載於本年報第9至30頁「董事及高級管理層」一節。董事會成員之間概無任何其他財務、業務、家族或其他重要／相關關係。

於本年度及直至本年報日期，董事會一直符合《上市規則》第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事，且其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識的規定。

本公司亦已遵守《上市規則》第3.10A條有關委任為數相當於董事會人數三分之一的人士為獨立非執行董事的規定。自2021年1月1日至2021年12月31日期間，各獨立非執行董事已根據《上市規則》第3.13條確認其獨立性，本公司亦認為彼等均屬獨立。

## Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for overseeing the Group's businesses, strategic decisions and performance and is collectively promoting the success of the Company by directing and supervising its affairs. The Board takes decisions objectively in the best interests of the Company.

The Chairman leads the Board to formulate corporate mission, visions and policies of the Group and to ensure that all Directors are properly briefed on issues.

All Directors, including INEDs, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All executive Directors actively involves in managing the affairs of the Company with a good understanding of the business, and play important roles in the daily operations, whilst all INEDs participate in the Board meetings and bring their independent views and judgments on various issues.

INEDs provide the Group with a wide range of skills, expertise and varied backgrounds and qualifications through their regular attendance and active participation at various committee meetings of the Company. They bring independent opinion and judgment on the strategy and policies to ensure that the interests of all Shareholders are taken into account.

During the Year, each executive Director frequently met and discussed with the management team in order to maintain an effective feedback system and enable the Group to react to changes or problems quickly and efficiently. The Board shall review its arrangement on delegation of responsibilities and authority regularly to ensure that such delegations are appropriate in view of the Company's prevailing circumstances and that appropriate reporting system is in place.

Each Director is free to seek advice from and has access to the Company's senior management team independently.

## 董事會與管理層的職責、如何負責及作出貢獻

董事會負有監督本集團的業務、策略決定及表現的責任，並集體負責統管並監督其事務以促使本公司成功。董事會客觀行事，所作決策符合本公司最佳利益。

主席帶領董事會制訂本集團的企業使命、願景及政策，並確保所有董事對事情有適當了解。

全體董事(包括獨立非執行董事)已為董事會的高效及有效運作帶來廣泛而寶貴的業務經驗、知識及專業技術。

全體執行董事積極參與管理本公司事務，對業務有清楚了解，並於日常營運中扮演重要角色，而全體獨立非執行董事則參與董事會會議，為各種事宜提供獨立意見及判斷。

獨立非執行董事透過定期出席及積極參與本公司各委員會會議，為本集團提供廣泛的技能、專業知識及不同背景和資歷。彼等為策略及政策提供獨立意見及判斷，確保全體股東的利益受到保障。

於本年度，各執行董事經常與高級管理層團隊會面及討論以保持有效的意見反饋機制及讓本集團能迅速高效地對變化或問題作出反應。董事會須定期檢討其責任及權限授予安排以確保有關權力授予於本公司當前的情況下實屬恰當及設有適當的匯報制度。

各董事可自由及獨立地尋求本公司高級管理層團隊的意見及和彼等接觸。

## Board Proceedings

The Company adopts a practice to convene 5 Board meetings in a financial year with intervals of not more than four (4) months. Notices of not less than 14 days is required to be given to all Directors and each Director is invited to include matters in the agenda. The company secretary of the Company (the “**Company Secretary**”) assisted the Chairman in establishing the meeting agenda. Detailed agenda and related meeting materials were circulated to all Directors at least three days before the date of the regular meetings.

Minutes were recorded in sufficient detail and draft minutes have been circulated to all Board members for comments. Finalised minutes were also sent to all Directors for their records within reasonable time after the meetings. All minutes were kept by the Company Secretary and were open for inspection by Directors.

All Directors have been given the relevant guideline materials regarding the duties and responsibilities of being a Director, the relevant laws and regulations applicable to the Directors and duty of disclosure of interest. During the Year, the Board held five (5) meetings, amongst other matters, considered and approved the audited consolidated financial statements of the Group for the Year 2020 and the unaudited consolidated financial statements of the Group for the six months ended 30 June 2021 and one (1) AGM was held. Details of the attendance of the Directors are set out below:

## 董事會議事程序

本公司根據常規於一個財政年度內召開5次董事會會議，每次會議之間相隔不超過四(4)個月。召開會議須向所有董事發出不少於14日通知，各董事均獲邀在議程中加入商討事項。本公司的公司秘書(「**公司秘書**」)協助主席制訂會議議程。詳細議程及有關會議資料於定期會議日期前至少三日向所有董事傳閱。

會議紀錄已作足夠詳細的記錄，而會議紀錄初稿已向全體董事會成員傳閱以供表達意見。會議紀錄的最終定稿亦已在會議結束後的合理時段內發送全體董事以作其記錄之用。所有會議紀錄皆由公司秘書保存，並可供董事查閱。

全體董事已獲發有關作為董事的職務和職責、董事適用的相關法例和規例，以及權益披露責任的相關指引資料。於本年度，董事會舉行五(5)次會議，(其中包括)考慮及批准本集團2020年度的經審核綜合財務報表及本集團截至2021年6月30日止六個月的未經審核綜合財務報表以及舉行一(1)次股東週年大會。有關董事出席會議的詳情載列如下：

Name of Director	董事姓名	No. of Attendance/ No. of Meeting Eligible to Attend 已出席/ 合資格出席的 會議次數	AGM 股東 週年大會
Mr. Lam Keung ( <i>Chairman and Chief Executive Officer</i> )	林強先生 (主席兼行政總裁)	5/5	1/1
Mr. Qing Haodong	卿浩東先生	4/5	1/1
Mr. Mai Lu	麥魯先生	5/5	1/1
Ms. Cheng Yu Pik	鄭宇璧女士	5/5	1/1
Mr. Chan Ngai Fan ( <i>appointed on 2 March 2022</i> )	陳毅奮先生(於2022年3月2日 獲委任)	0/0	0/0
Mr. Dan Kun Lei, Raymond	鄧昆雷先生	5/5	1/1
Mr. Wong Kwun Ho ( <i>resigned on 24 January 2022</i> )	黃冠豪先生 (於2022年1月24日辭任)	5/5	1/1
Mr. Lai Man Shun	黎萬信先生	5/5	1/1



## Directors' training and development

All Directors should keep abreast of the responsibilities as a director of the Company and of the conduct and business activities of the Company. The Company is responsible for arranging suitable training for its Directors. The Company has arranged for Directors to attend a training session which place emphasis on the roles, functions and duties of a listed company director, as well as the latest development regarding the Listing Rules and other applicable regulatory requirements. All the Directors had also participated in appropriate continuous professional development activities by reading materials regarding regulatory updates and corporate governance matters.

The Articles of Association contains provisions for the appointment, re-election and removal of Directors as follows:

### **Appointment of Directors**

Article 83(2) provides that subject to the Articles of Association and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.

Article 83(3) provides that the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board.

### **Re-election of Directors**

Article 83(3) also provides that any Director so appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and any Director appointment by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Pursuant to the article 84(1), at each annual general meeting one-third (1/3) of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third (1/3)) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

## 董事培訓及發展

全體董事應及時了解擔任本公司董事職務的責任及本公司的行為及業務活動。本公司負責為董事安排適當的培訓。本公司已安排董事參加培訓課程，重點培訓上市公司董事的角色、職能及職責，以及有關《上市規則》及其他適用監管規定的最新發展。所有董事亦通過閱讀關於監管更新及企業管治事項的材料，參與適當的持續專業發展活動。

組織章程細則載有關於委任、重選及罷免董事的條文如下：

### **委任董事**

細則第83(2)條規定，根據組織章程細則及法律，本公司可通過普通決議案選舉任何人士擔任董事，以填補董事會的臨時空缺或增加現有董事人數。

細則第83(3)條規定，董事會有權不時及隨時委任任何人士為董事以填補董事會的臨時空缺或作為現有董事會的新增成員。

### **重選董事**

細則第83(3)條亦規定，獲董事會委任以填補臨時空缺的任何董事的任期至彼獲委任後本公司的首個股東大會為止，並可於該會上膺選連任，獲董事會委任作為現有董事會新增成員的任何董事的任期僅至本公司下屆股東週年大會為止，屆時符合資格膺選連任。

根據細則第84(1)條，於每屆股東週年大會上，當時三分之一(1/3)董事(或倘人數並非三(3)的倍數，則取最接近但不少於三分之一(1/3)的人數)須輪值告退，惟每位董事須最少每三年於股東週年大會退任一次。

Article 84(2) provides that a retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires and any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

### Removal of Directors

Under article 83(5), the members may, at any general meeting and by an ordinary resolution, remove a Director at any time before the expiration of his/her period of office notwithstanding anything to the contrary in these articles or in any agreement between the Company and such Director (but without prejudice to any claim from damage under any such agreement).

### Remuneration of Directors and Senior Management

The Directors' remuneration for the year ended 31 December 2021 are set out in note 9 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Directors and Senior Management" in this annual report for the year ended 31 December 2021 by band is set out below:

細則第84(2)條規定，退任董事符合資格膺選連任，並繼續於彼退任之大會上擔任董事，而任何其他退任董事為自上次重選或獲委任以來任期最長而須輪值告退之其他董事，而於同日獲委任或重選為董事者（除彼等之間另有協定）則以抽籤方式決定告退人選。

### 罷免董事

根據細則第83(5)條，股東可於任何股東大會上通過普通決議案，於其任期屆滿前的任何時間罷免董事，即使細則有任何相反規定或本公司與該董事有任何協議亦然（但無損根據任何該協議提出的任何損害索償）。

### 董事及高級管理層薪酬

於截至2021年12月31日止年度董事薪酬載於綜合財務報表附註9。

根據企業管治守則的守則條文第B.1.5條，於截至2021年12月31日止年度高級管理層成員（董事除外）（其資料載於本年報「董事及高級管理層」一節內）的薪酬組別載列如下：

Remuneration band (HK\$)	薪酬組別 (港元)	Number of individual(s) 人數
Nil to 1,000,000	零至1,000,000	1
1,000,000 to 1,500,000	1,000,000至1,500,000	—
1,500,000 to 5,000,000	1,500,000至5,000,000	2

### Corporate Governance Functions

The Board is responsible for performing the following corporate governance duties:

1. to develop and review the Company's policies and practices on corporate governance and make appropriate recommendations to the Board;
2. to review and monitor the training and continuous professional development of Directors and senior management;
3. to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
5. to review the Company's compliance with the code and disclosure in the Corporate Governance Report.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The chairman and chief executive officer of our Company is Mr. Lam Keung. The reasons for the two roles are being performed by the same individual are set out in the paragraph headed "Corporate Governance Practices" in this report.

### 企業管治職能

董事會負責履行以下企業管治職責：

1. 制訂及檢討本公司的企業管治政策及常規，並向董事會提供適當建議；
2. 檢討及監察董事及高級管理層的培訓及持續專業發展；
3. 檢討及監察本公司遵守法例及監管規定方面的政策及常規；
4. 制訂、檢討及監察適用於僱員及董事的行為守則及合規手冊(如有)；及
5. 檢討本公司對守則的遵守情況及企業管治報告的披露資料。

### 主席及行政總裁

本公司的主席及行政總裁為林強先生。由同一人士兼任兩職的原因載於本報告「企業管治常規」一段。

## BOARD COMMITTEES

The Board has established three (3) Board committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee. All the committees are empowered by the Board under the respective terms of reference of the Audit Committee, the Remuneration Committee and the Nomination Committee, which are posted on the respective websites of the Stock Exchange and the Company and are available for inspection by the Shareholders upon request made to the Company Secretary. The Board committees are provided with sufficient resources to discharge their duties.

### Audit Committee

The Audit Committee comprises all the INEDs, namely Mr. Dan Kun Lei, Raymond, Mr. Lai Man Shun and Mr. Wong Kwun Ho. Mr. Wong Kwun Ho is the chairman of the Audit Committee.

The Board considers that each Audit Committee member has extensive commercial experience and the Audit Committee has a suitable expertise in various businesses, financial and legal sectors and that the composition and establishment of the Audit Committee complies with the requirements under rule 3.21 of the Listing Rules.

The primary duties of the Audit Committee are mainly (i) to review and supervise the financial reporting process and to oversee the audit process of the Group, (ii) to oversee internal control procedures and corporate governance of our Group, and (iii) to review risk management and internal control systems of our Group. It has the responsibilities and powers set forth in the terms of reference.

The Audit Committee members shall meet at least twice a year to consider the interim and final results prepared by the Board.

## 董事委員會

董事會設有三(3)個董事委員會，分別為審核委員會、薪酬委員會及提名委員會。所有委員會均由董事會根據審核委員會、薪酬委員會及提名委員會各自的職權範圍授權，該等職權範圍已分別登載於聯交所及本公司網站，股東亦可要求公司秘書供其查閱。董事委員會配備充足資源以履行彼等的職責。

### 審核委員會

審核委員會由全體獨立非執行董事組成，即鄧昆雷先生、黎萬信先生及黃冠豪先生。黃冠豪先生為審核委員會主席。

董事會認為各審核委員會成員均具備豐富的從商經驗，審核委員會於各業務、財務及法律領域均具有合適的專業知識，且審核委員會的組成及設立符合《上市規則》第3.21條的規定。

審核委員會的主要職責為(i)檢討及監督財務匯報過程及監察本集團之審核過程；(ii)監察本集團之內部監控程序及企業管治；及(iii)審閱本集團之風險管理及內部監控制度。其具有職權範圍所載的責任及權力。

審核委員會成員須每年至少會面兩次以審議由董事會編製的中期及末期業績。

During the Year, the Audit Committee held two (2) meetings to, among others, review and supervise the financial reporting process and review the risk management and internal control systems of the Group and its audit-related matters. It had, in conjunction with the management of the Company, reviewed the Group's audited consolidated financial statements for the year ended 31 December 2020 and the unaudited consolidated financial statements for the six months ended 30 June 2021 and recommended the same to the Board for their consideration and approval. The Audit Committee was of the opinion that the preparation of such results complied with the applicable accounting standards and requirements and that adequate disclosures had been made. The Audit Committee also carried out and discharged its other duties as set out in the CG Code.

The attendance of each INED at the Audit Committee meetings is as follows:

### Members

### 成員

### No. of Attendance/ No. of Meetings Eligible to Attend 已出席／合資格出席的 會議次數

Mr. Wong Kwun Ho	黃冠豪先生	2/2
Mr. Dan Kun Lei, Raymond	鄧昆雷先生	2/2
Mr. Lai Man Shun	黎萬信先生	2/2

The Audit Committee held 2 meetings on 31 March 2021 and 31 August 2021 to review and consider, among other matters, the Group's the audited consolidated results for the year ended 31 December 2020 and interim results for the six months ended 30 June 2021.

### Remuneration Committee

The Remuneration Committee comprises all the three independent non-executive Directors, namely Mr. Dan Kun Lei, Raymond, Mr. Wong Kwun Ho and Mr. Lai Man Shun (chairman).

於本年度，審核委員會舉行兩(2)次會議，以(其中包括)檢討及監督財務匯報過程及審閱本集團之風險管理及內部監控制度以及其審計相關事宜。其已與本公司管理層審閱本集團截至2020年12月31日止年度的經審核綜合財務報表及截至2021年6月30日止六個月的未經審核綜合財務報表，並就此向董事會作出推薦建議，以供董事會考慮及批准。審核委員會認為，該等業績的編製符合適用會計準則及規定，且已作出充分披露。審核委員會亦進行及履行於企業管治守則所載的其他職責。

各獨立非執行董事出席審核委員會會議的次數如下：

審核委員會於2021年3月31日及2021年8月31日舉行兩次會議，以省覽及考慮(其中包括)本集團截至2020年12月31日止年度的經審核綜合業績及截至2021年6月30日止六個月的中期業績。

### 薪酬委員會

薪酬委員會現由三名獨立非執行董事鄧昆雷先生、黃冠豪先生及黎萬信先生(主席)組成。

The primary duties of the Remuneration Committee are mainly (i) to develop a transparent policy in relation to remuneration; (ii) to review the remuneration policy and the structure relating to all Directors and senior management of the Group; (iii) to assess performance of all Directors and review performance based remunerations payable to Directors and senior management of the Group; and (iv) to make recommendations on other remuneration-related arrangement, such as, housing allowance and bonuses payable to Directors and senior management of the Group.

During the Year, the Remuneration Committee held two (2) meeting for reviewing and recommending the Board of the remuneration and other benefits payable by the Company to the Directors and senior management.

The attendance of each member of the Remuneration Committee meeting is as follows:

薪酬委員會的主要職責為(i)制定具透明度之薪酬政策；(ii)檢討本集團所有董事及高級管理層之薪酬政策及架構；(iii)評估所有董事的表現及檢討應付本集團董事及高級管理層之績效薪酬；及(iv)就其他薪酬相關安排(例如房屋津貼及應付本集團董事及高級管理層之花紅)提供推薦建議。

於本年度，薪酬委員會舉行兩(2)次會議，以審閱本公司向董事及高級管理層支付的薪酬及其他福利並向董事會提供推薦建議。

薪酬委員會會議各成員的出席次數如下：

Members	成員	No. of Attendance/ No. of Meeting Eligible to Attend 已出席／合資格出席的 會議次數
Mr. Lai Man Shun	黎萬信先生	2/2
Mr. Dan Kun Lei, Raymond	鄧昆雷先生	2/2
Mr. Lam Keung	林強先生	2/2

The Remuneration Committee held 2 meetings on 31 March 2021 and 31 August 2021 respectively and considered certain remuneration-related matters of the Directors and senior management.

薪酬委員會分別於2021年3月31日及2021年8月31日舉行兩次會議，並考慮董事及高級管理層的若干薪酬相關事宜。

### Nomination Committee

The Nomination Committee currently comprises of one executive Director, Mr. Lam Keung (chairman), and two independent non-executive Directors, namely, Mr. Lai Man Shun and Mr. Wong Kwun Ho.

### 提名委員會

提名委員會現由一名執行董事林強先生(主席)及兩名獨立非執行董事黎萬信先生及黃冠豪先生組成。

The primary duties of the Nomination Committee are (i) to review the structure, size and composition of the Board on a regular basis; (ii) to make recommendations to our Board relating to the appointment, re-appointment; (iii) to identify individuals suitably qualified to become members of the Board; and (iv) to assess the independence of our INEDs.

The Board has adopted the Board diversity policy (the “**Board Diversity Policy**”) and the Nomination Committee shall monitor the implementation of the Board Diversity Policy and review the progress of its measurable objectives from time to time.

A summary of the Board Diversity Policy, together with the implementation are disclosed as below.

The Board Diversity Policy aims to set out the approach to achieve and maintain diversity on the Board in order to strengthen the performance of the Board, promote effective decision-making and better corporate governance and monitoring. To achieve a sustainable and balanced development, the Company encourages increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing an appropriate composition of the Board, the Board diversity has been considered from a number of perspectives, including but not limited to gender, age, culture and educational background, professional experience, skills, knowledge and length of service. All Directors appointment will be based on applicable merits and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

During the Year, the Nomination Committee held one (1) meeting for, among other matters, reviewing the structure, size and composition of the Board, assessing the independence of INEDs and making recommendation to the Board on the appointment or re-appointment of Directors.

提名委員會的主要職責為(i)定期檢討董事會之架構、規模及組成；(ii)就委任及重聘向董事會提供推薦建議；(iii)物色擁有適當資格人士成為董事會成員；及(iv)評估獨立非執行董事之獨立性。

董事會已採納董事會成員多元化政策(「**董事會成員多元化政策**」)，及提名委員會須監察董事會成員多元化政策的施行情況並不時檢討其可計量目標的達成進度。

董事會成員多元化政策的概要連同實施情況於下文披露。

董事會成員多元化政策旨在列出實現及維持使董事會成員達致多元化的方法，藉以提升董事會的表現、促進有效決策及更佳的企業管治及監控。為達到可持續及均衡發展，本公司鼓勵董事會層面更趨多元化，並視之為支持實現其策略目標及其可持續發展的關鍵元素。於設計董事會的適當組成時，已就董事會成員多元化作出多方面考慮，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年期。所有董事委任將基於適用價值而定，而候選董事將按客觀標準加以考慮，並妥為顧及董事會成員多元化的益處。

於本年度，提名委員會舉行一(1)次會議，其中包括檢討董事會之架構、規模及組成，評估獨立非執行董事之獨立性，並就委任或重新委任董事向董事會提供推薦建議。

The attendance of each member of the Nomination Committee meeting during the Year is as follows:

提名委員會會議各成員於本年度的出席次數如下：

Members	成員	No. of Attendance/ No. of Meeting Eligible to Attend 已出席／合資格出席的 會議次數
Mr. Lam Keung	林強先生	1/1
Mr. Lai Man Shun	黎萬信先生	1/1
Mr. Wong Kwun Ho	黃冠豪先生	1/1

The Nomination Committee met on 31 March 2021 and recommended the re-appointment of all the retiring Directors at the forthcoming AGM after assessing their contribution and performance based on the Nomination Policy.

提名委員會於2021年3月31日舉行會議，並建議根據提名政策評估其貢獻及表現後，於應屆股東週年大會上重新委任所有退任董事。

### Nomination Policy

Where vacancies on the Board exist, the Nomination Committee evaluates skills, knowledge and experience required by the Board, and identifies if there are any special requirements for the vacancy. The Nomination Committee identifies appropriate candidates and convenes Nomination Committee meeting to discuss and vote in respect of the nominated Directors, and recommends candidates for Directors to the Board.

### 提名政策

當董事會出現空缺時，提名委員會將評估董事會所需技巧、知識及經驗，並識別空缺是否存在任何特殊要求。提名委員會將識別合適人選並召開提名委員會會議，就提名董事進行討論及投票，並向董事會推薦擔任董事的人選。

The Nomination Committee considers candidates with individual skills, experience and professional knowledge that can best assist and facilitate the effectiveness of the Board. The Nomination Committee takes the policy on Board diversity of the Company into consideration when it considers the balance of composition of the Board as a whole.

提名委員會將考慮具備能夠最佳輔助促進董事會效率的個人技能、經驗及專業知識的人選。提名委員會於考慮董事會組成的整體平衡時，將適當顧及本公司董事會多元化政策。



## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group for the year ended 31 December 2021.

The statement of the independent auditor of the Company about their reporting responsibilities and opinion on the financial statements is set out in the Independent Auditor's Report on pages 98 to 105 of this annual report.

## INDEPENDENT AUDITOR'S REMUNERATION

An analysis of the remuneration paid/payable to the independent auditor of the Company, Moore Hong Kong, in respect of audit services and other services for the year ended 31 December 2021 is set out below:

Service	服務	Fee paid/ payable 已付/ 應付費用 US\$'000 千美元
Annual audit services	年度審核服務	105
Other services	其他服務	22
Total	總計	127

## 董事對財務報表的責任

董事確認彼等負責編製本集團截至2021年12月31日止年度的綜合財務報表。

本公司獨立核數師有關其對財務報表的匯報責任及意見聲明載於本年報第98至105頁的獨立核數師報告內。

## 獨立核數師酬金

截至2021年12月31日止年度就審核服務及其他服務已付／應付本公司獨立核數師大華國際的酬金分析載列如下：

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for maintaining an adequate and effective risk management and internal control systems to safeguard the interest of the Company and the Shareholders and through the Audit Committee, reviewing the effectiveness of such systems on an annual basis.

Procedures have been set up for, inter alia, identifying, analysing, categorizing, mitigating and monitoring significant risks, and safeguarding assets against unauthorized use or disposition, maintaining proper accounting records and ensuring reliability of financial information, ensuring compliance with relevant legislation and regulations and protecting the interests of the Shareholders. Such systems are designed to manage, rather than eliminate the risk of failure to achieve business objectives, and aims to provide a reasonable, as opposed to an absolute assurance against material misstatement or loss.

The Company does not have an internal audit department. The Board will set up an internal audit function in light of the size and nature of the Group's business. The need for an internal audit function will be reviewed from time to time. Nevertheless, for the Year, the Board has conducted a review of, and is satisfied with, the effectiveness of the internal control systems of the Group. The Board considers that the Group's risk management and internal control are adequate and effective. The Board expects that a review of the risk management and internal control systems will be performed annually.

## COMPANY SECRETARY

In compliance with Rule 3.28 of the Listing Rules, the Company Secretary is a full time employee and has the day-to-day knowledge of the Company's affairs. She is responsible for advising the Board on corporate governance matters. For the year under review, the Company Secretary confirmed that she has taken no less than 15 hours of relevant professional training in accordance with the requirement under Rule 3.29 of the Listing Rules.

## 風險管理及內部監控

董事會明白其有責任維持適當有效的風險管理及內部監控制度，以保障本公司及股東的權益，並透過審核委員會每年檢討有關制度的成效。

本公司已制定程序，以(其中包括)識別、分析、分類、減輕及監測重大風險，及保護資產以防未經授權使用或處置，維持妥當的會計記錄及確保財務資料的可靠性，確保遵守相關法律法規及保護股東權益。有關制度為管理而非消除未能達致業務目標的風險而設，並旨在就重大失實陳述或損失作出合理而非絕對的保證。

本公司並無內部審核部門。鑒於本集團的業務規模及性質，董事會將設立內部審核職能。設立內部審核職能的需要將不時予以檢討。然而，於本年度，董事會對本集團的內部監控制度的成效進行檢討後對其成效感到滿意。董事會認為本集團的風險管理及內部監控屬適當有效。董事會預計將每年對風險管理及內部監控制度進行檢討。

## 公司秘書

遵照《上市規則》第3.28條的規定，公司秘書為全職僱員，熟悉本公司日常事務，負責就公司管治事務向董事會提供意見。回顧年度內，公司秘書確認其已根據《上市規則》第3.29條的規定接受不少於15個小時的相關專業培訓。

## DISCLOSURE OF INSIDE INFORMATION

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

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

## DIVIDEND POLICY

The Company may distribute dividends by way of cash or by other means that the Company consider appropriate. Any proposed distribution of dividends shall be determined by the Board and will be subject to Shareholders’ approval. In deciding whether to propose any dividend payout and/or determining the amount of any dividend to be paid, the Board will take into account, amongst other matters:

- (a) the Group’s actual and expected financial performance;
- (b) interests of shareholders of the Company;
- (c) retained earnings and distributable reserves of the Company and each of the other members of the Group;

## 內幕消息的披露

本集團確認其根據香港法例第571章《證券及期貨條例》及《上市規則》須履行的責任，整體原則為內幕消息須在決定後即時公佈。處理及發佈內幕消息的程序及內部監控如下：

- 本集團處理事務時會充分考慮《上市規則》項下的披露規定及香港證券及期貨事務監察委員會於2012年6月頒佈的「內幕消息披露指引」；
- 本集團透過財務報告、公告及其網站等途徑，向公眾廣泛及非獨家地發送資料，以實施及披露其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及
- 本集團已就外界查詢本集團事務訂立及執行回應程序，據此只有執行董事、公司秘書及投資者關係專員獲授權與本集團外界人士溝通。

## 股息政策

本公司可以現金或本公司認為恰當的其他方式分派股息。任何建議分派股息須由董事會釐定，且須經股東批准。董事會決定是否建議派發任何股息及／或釐定將予派付的任何股息金額時，將考慮(其中包括)：

- (a) 本集團的實際及預期財務表現；
- (b) 本公司股東的利益；
- (c) 本公司以及本集團下屬每個其他成員的留存收益及可分配儲備金；

- (d) the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject;
  - (e) possible effects on the Group's creditworthiness;
  - (f) any restrictions on payment of dividends that may be imposed by the Group's lenders;
  - (g) the Group's expected working capital requirements and future expansion plans;
  - (h) liquidity position of the Group and any future commitments at the time of declaration of dividend;
  - (i) taxation considerations;
  - (j) statutory and regulatory restrictions;
  - (k) general business conditions and strategies;
  - (l) general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
  - (m) other factors that the Board deems appropriate.
- (d) 本集團之債務權益比率、股本回報比率，以及施加於本集團的財務限制所處之水平；
  - (e) 對本集團信貸狀況之潛在影響；
  - (f) 由本集團的貸款人可能施加的任何股息派付限制；
  - (g) 本集團之預期營運資本需求以及未來擴張計劃；
  - (h) 於宣派股息時本集團之流動資金狀況及任何未來之承諾情況；
  - (i) 稅務考慮；
  - (j) 法律及合規限制；
  - (k) 整體商業條件及策略；
  - (l) 整體經濟狀況、本集團業務的商業週期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及
  - (m) 董事會認為適當的其他因素。

The declaration and payment of dividends shall be subject to all applicable laws and regulations including but not limited to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and the memorandum and articles of association of the Company (the "**Memorandum and Articles**").

The Company will review its dividend policy from time to time and reserves the right in its sole and absolute discretion to update, amend and/or modify the dividend policy at any time.

股息的宣派及派付應符合所有適用的法例及規定，包括但不限於公司條例(香港法例第622章)及本公司組織章程大綱及細則(「**大綱及細則**」)。

本公司將會不時審閱股息政策以及保留其唯一及絕對酌情權於任何時間更新、修訂及／或修改股息政策。

## SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual directors. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the respective websites of the Stock Exchange and the Company after each general meeting.

### Convening an Extraordinary General Meeting by Shareholders

Pursuant to article 58, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

### Putting Forward Proposals at General Meetings

There are no provisions in the Articles of Association or the Cayman Islands Companies Law for the Shareholders to move new resolutions at general meetings. Shareholders who wish to move a resolution may request the Company to convene a general meeting in accordance with the procedures set out in the preceding paragraph.

### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: Unit A, 13/F, Block 1, Leader Industrial Centre, 188-202 Texaco Road, Tsuen Wan, N.T., Hong Kong  
(For the attention of the Investor Relations Department)  
Fax: + 852 2391 2422  
Email: ir@conteltechnology.com

## 股東權利

為保障股東的權益及權利，股東大會上會就每項實際獨立的事宜個別提出決議案，包括選舉個別董事。於股東大會提呈的所有決議案將根據《上市規則》以投票方式表決，投票結果將於各股東大會後分別登載於聯交所及本公司網站。

### 股東召開股東特別大會

根據細則第58條，任何一名或以上股東倘於請求提交日期持有不少於附帶本公司股東大會表決權的本公司繳足股本的十分之一，即時刻有權透過向董事會或公司秘書提出書面請求，要求董事會召開股東特別大會處理該請求所指明的任何事項。

### 於股東大會提呈建議

組織章程細則或開曼群島公司法並無有關股東於股東大會動議新決議案的條文。股東如欲動議決議案，可按照上一段所載程序要求本公司召開股東大會。

### 向董事會作出查詢

如欲向董事會作出任何查詢，股東可向本公司寄發書面查詢。本公司一般不會處理口頭或匿名查詢。

### 聯絡詳情

股東可將上述查詢或請求郵寄至以下地址：

地址：香港新界荃灣德士古道188-202號立泰工業中心1座13樓A室  
(收件人為投資者關係部)  
傳真：+ 852 2391 2422  
電郵：ir@conteltechnology.com

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

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/ INVESTOR RELATIONS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Company's business performance and strategies. The Company endeavors to maintain an on-going dialogue with the Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Chairman and chairman of the Board committees (or their delegates as appropriate) are available to meet the Shareholders and answer their enquiries.

The Company maintains a website at [www.conteltechnology.com](http://www.conteltechnology.com) as a communication platform with the Shareholders and investors, where the financial information and other relevant information of the Company are available for public access.

## CONSTITUTIONAL DOCUMENTS

During the Year, the Company has not made any changes to its Memorandum and Articles. An up to date version of the Memorandum and Articles is available on the respective websites of the Stock Exchange and the Company.

為免生疑問，股東必須將妥為簽署的書面請求、通知或聲明，或查詢(視情況而定)的正本交回或寄往以上地址，並提供其全名、聯絡資料及身份以使其生效。股東資料可能按法例規定被披露。

## 與股東及投資者的溝通／投資者關係

本公司認為，與股東有效溝通對提升投資者關係以及投資者對本公司業務表現及策略的了解非常重要。本公司致力與股東維持持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，主席及董事委員會主席(或其代表(如適用))可出席會見股東及解答股東查詢。

本公司設有網站[www.conteltechnology.com](http://www.conteltechnology.com)作為與股東及投資者的溝通平台，可供公眾查閱本公司的財務資料及其他相關資料。

## 組織章程文件

於本年度，本公司並無對其大綱及細則作出任何更改。大綱及細則的最新版本已分別刊載於聯交所網站及本公司網站。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

The Company is pleased to present the 2021 Environmental, Social and Governance Report (the “**ESG Report**”) to provide an overview of the Group’s management of significant issues affecting the operations, including environmental, social and governance (“**ESG**”) issues. The Company believes sustainability is a key to achieve continuous success, therefore we have integrated this concept into our business strategy. In order to pursue a successful and sustainable business model, the Company recognises the importance of integrating ESG aspects into our risk management system. We adhere to the ESG management direction in accordance with the concept of sustainable development and are committed to progressing effectively and responsibly against ESG affairs.

### BOARD STATEMENT — ESG GOVERNANCE STRUCTURE

The board of directors (the “**Board**”) is pleased to present the ESG Report that summarizes the ESG initiatives, plans, and performances of the Group and demonstrates its commitment to sustainable development. The Group sincerely commits towards the long-term sustainable growth goal and strives to be a responsible corporation.

The Group has developed a core governance framework to ensure the alignment of ESG governance with our strategic growth while advocating the integration of ESG into our business operations. The structure of our corporate social responsibility is divided into two main components, namely the Board and an ESG working group.

### 緒言

本公司欣然提呈2021年環境、社會及管治報告(「**環境、社會及管治報告**」)，以概述本集團如何管理對營運構成影響的重大問題，包括環境、社會及管治(「**環境、社會及管治**」)議題。本公司相信可持續發展乃實現持續成功的關鍵，因此我們已將此概念納入我們的業務戰略。為建立成功及可持續的商業模式，本公司深知將環境、社會及管治方面納入風險管理系統的重要性。我們按照可持續發展的理念，堅持環境、社會及管治管理方向，致力於在環境、社會及管治事務方面取得有效、負責任的進展。

### 董事會聲明 — 環境、社會及管治治理架構

董事會(「**董事會**」)欣然提呈環境、社會及管治報告，當中概述本集團的環境、社會及管治舉措、計劃及表現，並展示其對可持續發展的承諾。本集團真誠致力於實現長期可持續增長的目標，努力成為一個負責任的企業。

本集團已制定核心管治框架，確保環境、社會及管治治理與我們的戰略發展相一致，同時提倡將環境、社會及管治融入我們的業務營運過程中。我們的企業社會責任架構分為董事會及環境、社會及管治工作小組兩大部分。

The Board holds the ultimate responsibility on monitoring the Group's ESG issues, including ESG management approach, strategy, and policies. In order to ameliorate the management of the Group's ESG performance and identify potential risks, the Board conducts regular materiality assessments with the assistance of the ESG working group to evaluate and prioritize material ESG-related issues with reference to the opinions of our stakeholders.

The ESG working group, composed of core members from different departments, is established to facilitate the Board's oversight of ESG matters. The ESG working group is responsible for collecting and analyzing ESG data, monitoring and evaluating the Group's ESG performance, ensuring compliance with ESG-related laws and regulations, and preparing ESG reports. The ESG working group also arranges regular meetings to evaluate the effectiveness of current policies and procedures and formulate appropriate solutions intending to improve the overall performance of ESG policies. At meetings, the ESG working group discussed the existing and upcoming plans to monitor and manage the Group's strategic goals in terms of sustainable development, mitigation of potential risks, and minimization of the negative impacts in our business operations. By setting ESG-related goals and targets for the purpose of minimizing the environmental impacts in the Group's operation, the Group affirmed its commitment to embedding sustainability into the business operation and fulfilling its corporate responsibility. The ESG working group is responsible to report to the Board periodically, assist in assessing and identifying the Group's ESG risks and opportunities, evaluate the implementation and effectiveness of internal control mechanism, and review the progress of the set goals and targets.

董事會對監督本集團的環境、社會及管治問題負有最終責任，包括環境、社會及管治管理方法、戰略及政策。為改善對本集團環境、社會及管治表現的管理並識別潛在的風險，董事會在環境、社會及管治工作小組的協助下，定期進行實質性評估，參考我們持份者的意見，對與環境、社會及管治相關的重大問題進行評估及優先排序。

環境、社會及管治工作小組由不同部門的核心成員組成，旨在促進董事會對環境、社會及管治事項的監督。環境、社會及管治工作小組負責收集及分析環境、社會及管治數據，監測及評估本集團的環境、社會及管治表現，確保遵守環境、社會及管治相關的法律及法規，並編寫環境、社會及管治報告。環境、社會及管治工作小組亦定期安排會議，以評估當前政策及程序的有效性，並制定適當的解決方案，以提高環境、社會及管治政策的整體表現。會議上，環境、社會及管治工作小組已討論現有及即將實施的計劃，以監察及管理本集團可持續發展、潛在風險減輕及業務營運負面影響最小化的戰略目標。通過制定環境、社會及管治相關的目標及指標，以最大限度地減少本集團營運中的環境影響，本集團確認將可持續發展嵌入業務營運及履行企業責任的承諾。環境、社會及管治工作小組負責定期向董事會匯報，協助評估及確定本集團的環境、社會及管治風險及機遇，評估內部控制機制的實施及有效性，並審閱既定目標及指標的進展情況。



## REPORTING SCOPE

This ESG report has covered all the material aspects of the Group's business operations, which includes the warehouse and office in Hong Kong and the offices in Shenzhen, Shanghai and Chengdu. They are operated by the subsidiaries of the Group, namely Flying Electronics Limited, IH Technology Limited, Shenzhen IH Technology Co., Ltd. (深圳市英浩控制技術有限公司), Shanghai IH Microelectronics Technology Co., Ltd. (上海英浩微電子技術有限公司) and Chengdu Flying Electronics Co., Ltd. (成都飛環電子有限公司).

## REPORTING PERIOD

The ESG Report describes the ESG activities, challenges and measures taken by the Group during the year ended 31 December 2021 (the “**Reporting Period**”).

## REPORTING FRAMEWORK

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Reporting Guide**”) as set out in Appendix 27 of the Rules Governing the Listing of Securities on the Main Board of The Stock Exchange of Hong Kong Limited (“**HKEX**”). During the preparation for this ESG Report, the Group has applied the reporting principles stipulated in the ESG Reporting Guide as follows:

- “Materiality” — The materiality assessment was conducted to identify material issues, thereby adopting the confirmed material issues as the focus for the preparation of the ESG Report. The materiality of issues was reviewed and confirmed by the Board. Please refer to the sections headed “Stakeholder Engagement” and “Materiality Assessment” for further details.

## 報告範圍

本環境、社會及管治報告涵蓋本集團業務營運的所有重要方面，包括香港倉庫及辦事處以及深圳、上海及成都辦事處。該等營運地點由本集團附屬公司(即飛環電子有限公司、英浩科技有限公司、深圳市英浩控制技術有限公司、上海英浩微電子技術有限公司及成都飛環電子有限公司)營運。

## 報告期間

環境、社會及管治報告描述本集團截至2021年12月31日止年度(「**報告期間**」)所開展的環境、社會及管治活動、面臨的挑戰及採取的措施。

## 報告框架

環境、社會及管治報告乃根據香港聯合交易所有限公司(「**聯交所**」)主板證券上市規則附錄二十七所載的環境、社會及管治報告指引(「**環境、社會及管治報告指引**」)編製。於編製本環境、社會及管治報告時，本集團已採用環境、社會及管治報告指引規定的如下報告原則：

- 「重要性」— 進行重要性評估以識別重大議題，從而將已確認的重大議題作為編製環境、社會及管治報告的重點。董事會審閱及確認議題的重要性。有關進一步詳情，請參閱「持份者參與」及「重要性評估」章節。

- “Quantitative” — Supplementary notes are added along with quantitative data disclosed in the ESG Report to explain any standards, methodologies, and source of conversion factors used during the calculation of emissions and energy consumption.
- “Consistency” — The preparation approach of this ESG Report was substantially consistent with the previous year, and explanations were provided regarding data with changes in the scope of disclosure and calculation methodologies.
- 「量化」— 於環境、社會及管治報告增加連同量化數據的補充附註披露，以說明計算排放及能源消耗時使用的任何標準、方法及轉換因子來源。
- 「一致性」— 本環境、社會及管治報告的編製方法與上年基本一致，並就披露範圍及計算方法變動的數據作出說明。

## STAKEHOLDER ENGAGEMENT

We value our stakeholders and their feedback on our business and ESG issues and is committed towards integrating sustainability into different aspects of operations. To fully understand, respond and address the core concerns of different stakeholders, we have maintained close communication with major stakeholders, including but not limited to shareholders and investors, customers, suppliers, employees, government and regulatory bodies, communities, non-governmental organizations (“NGOs”) and media.

## 持份者參與

我們重視持份者及其對我們業務以及環境、社會及管治議題的反饋，並致力將可持續發展融入營運的不同方面。為充分了解、回應及解決不同持份者的核心關切，我們與主要持份者保持密切溝通，包括但不限於股東及投資者、客戶、供應商、僱員、政府及監管機構、社區、非政府組織（「非政府組織」）及媒體。

Through diversified stakeholders' engagement and communication channels, we bring the stakeholders' expectations into our operation and ESG strategies. The Group's communication channels with stakeholders and their corresponding expectations are summarised as follows:

通過多元化的持份者參與及溝通渠道，我們將持份者的期望納入我們營運以及環境、社會及管治戰略。本集團與持份者的溝通渠道及彼等相應的期望概述如下：

Stakeholders	Communication channels	Expectations
持份者	溝通渠道	期望
Shareholders and Investors 股東及投資者	Annual general meeting and other shareholders meetings 股東週年大會及其他股東大會 Financial reports 財務報告 Announcements and circulars 公告及通函	Complying with relevant laws and regulations 遵守相關法律法規 Disclosing latest information of the corporate in due course 適時披露公司最新資訊 Financial results 財務業績 Corporate sustainability 企業可持續發展
Customers 客戶	Customer satisfaction survey 客戶滿意度調查 Customer service hotline & email 客服熱線及電郵 Complaint review meetings 投訴審查會議 Social Media Platform 社交媒體平台 Emails and website 電郵及網站	Product and service responsibility 產品及服務責任 Customer information protection 客戶資料保護 Compliant operation 合規營運
Suppliers 供應商	Supplier management meetings 供應商管理會議 Supplier on-site audit and assessment system 供應商現場審核評估系統	Fair competition 公平競爭 Business ethics and reputation 商業道德及聲譽 Cooperation with mutual benefits 互惠互利合作

Stakeholders 持份者	Communication channels 溝通渠道	Expectations 期望
Employees 僱員	Employee opinion survey 僱員意見調查 Channels for employees' feedback (forms, suggestion boxes, etc.) 僱員反饋渠道(表格、意見箱等) Performance reviews 表現評估 In-house training programmes 內部培訓計劃 Leisure Activities 休閒活動	Health and safety 健康與安全 Equal opportunities 平等機會 Remuneration and Benefits 薪酬福利 Career development 職業發展
Government and Regulating Bodies 政府及監管機構	Regular performance reports 定期業績報告 Written response to public consultation 書面回覆公眾諮詢 Field inspections 實地考察	Tax payment in accordance to laws 依法納稅 Business ethics 商業道德 Complying with relevant laws and regulations 遵守相關法律法規
Communities, NGOs and Media 社區、非政府組織及 媒體	Public and community activities 公共及社區活動 Community investment programs 社區投資計劃 ESG Reports 環境、社會及管治報告	Giving back to society 回饋社會 Environmental protection 環境保護 Compliant operations 合規營運

The Group is committed to working with our stakeholders to improve the Group's ESG performance, and to continue creating greater value for the wider society.

本集團致力與持份者合作，提升本集團的環境、社會及管治表現，繼續為更廣大社會創造更大價值。

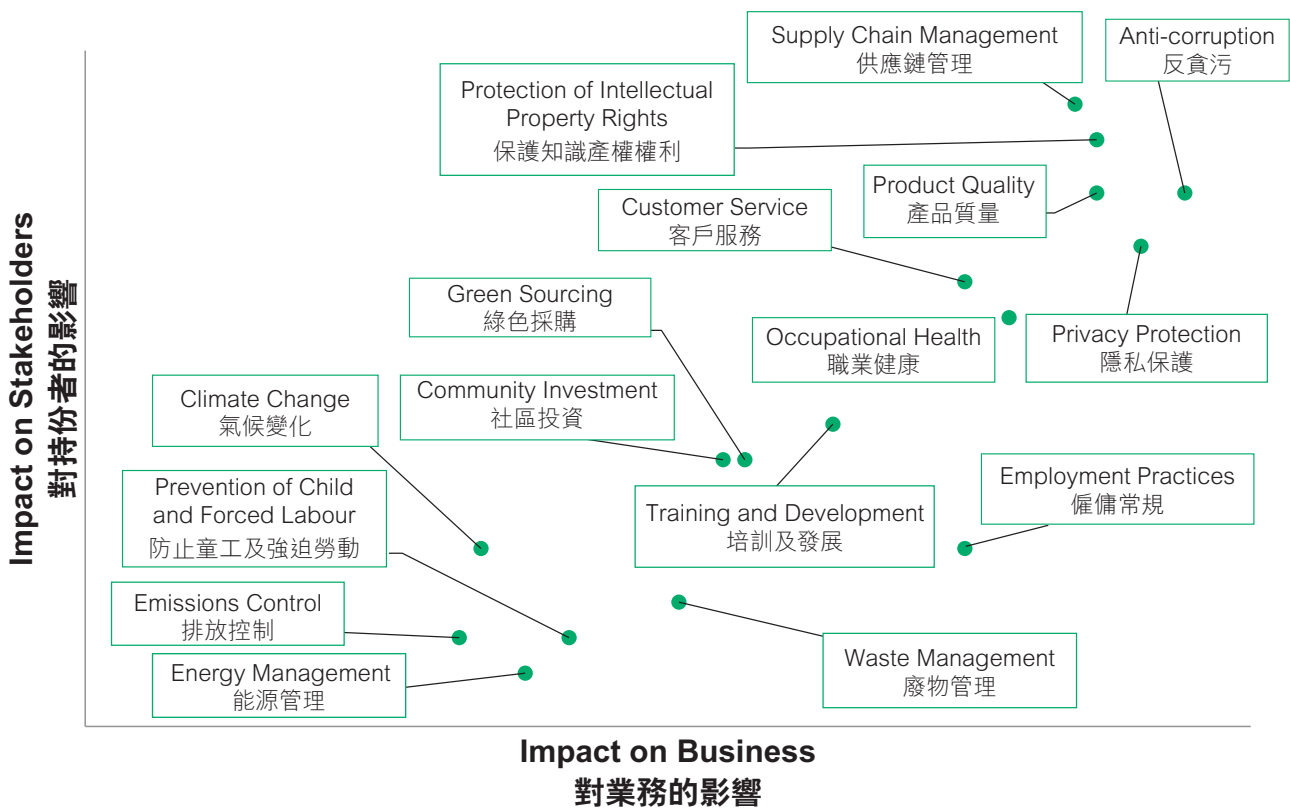
## MATERIALITY ASSESSMENT

In assessing the materiality issue, apart from referencing our own business development strategies and benchmarking for industry standard practices, the Group has compiled a questionnaire to identify major ESG issues. By issuing questionnaires, the Group's key stakeholders and management and staff in major functions are able to assist the Group in reviewing its operations and identifying the relevant ESG issues, and assess the importance of relevant issues to the Group's business and its stakeholders. The Group has analysed the survey results and presented them in a materiality matrix. The following matrix is a summary of the Group's material ESG issues during the Reporting Period:

## 重要性評估

評估重要性議題時，除參考我們自身的業務發展戰略及對標行業標準慣例外，本集團亦編製一份調查問卷，以識別主要的環境、社會及管治議題。通過發放問卷，本集團的主要持份者、管理層及主要職能部門的員工能協助本集團審查營運及識別相關環境、社會及管治議題，並評估相關議題對本集團業務及其持份者的重要性。本集團已分析調查結果並以重要性矩陣形式呈列。以下矩陣為報告期間本集團的重要環境、社會及管治議題概要：

**Materiality Matrix**  
**重要性矩陣**



## Feedback

The Group welcomes all feedback and opinions from its stakeholders. Any of the feedbacks is cherished and incorporated in operation strategy wherever it sees appropriate and considers as the cornerstone for development. If you have any advice or suggestions, welcome you to contact us via email at [ir@conteltechnology.com](mailto:ir@conteltechnology.com).

## ENVIRONMENTAL PROTECTION

Environmental sustainability is a key focus of the Group's corporate social responsibility. We implement policies and practices that help conserve resources, improve energy efficiency, and raise environmental awareness among our staff. We are committed to building an environmentally friendly corporation that pays close attention to conserving the Earth's natural resources. We strive to minimize our environmental impacts attributable to its operations while ensuring high standards in our operational efficiency and service quality.

During the Reporting Period, the Group strictly complies with all applicable environmental laws and regulations and was not aware of any material non-compliance with laws and regulations that would have a significant impact on the Group, such laws and regulations include but are not limited to the Environmental Protection Law of the PRC, the Prevention and Control of Atmospheric Pollution of the PRC, Air Pollution Control Ordinance of Hong Kong, Waste Disposal Ordinance of Hong Kong and Noise Control Ordinance of Hong Kong.

## 反饋

本集團歡迎來自持份者的反饋及意見。任何反饋均彌足珍貴，並將於認為合適時納入營運策略，此舉被視作發展的基石。閣下如有任何意見或建議，歡迎通過電郵 [ir@conteltechnology.com](mailto:ir@conteltechnology.com) 與我們聯絡。

## 環境保護

環境的可持續是本集團企業社會責任的重點。我們實施幫助節約資源、提高能源效率及提高員工環保意識的政策及措施。我們致力成立環保公司，密切關注地球自然資源的保護。我們在確保高標準的營運效率及服務質量的同時努力減少營運對環境的影響。

於報告期間，本集團嚴格遵守所有適用的環境法律法規，且不知悉任何可能對本集團產生重大影響的重大違反法律法規的行為，該等法律法規包括但不限於《中華人民共和國環境保護法》、《中華人民共和國大氣污染防治法》、香港的《空氣污染管制條例》、《廢物處置條例》及《噪音管制條例》。

## A1. Emissions

### Air Emissions

The business activities covered by the Company mainly involve office operations, consequently, the air pollutant is mainly generated by automobile. The group is committed to following practices to minimize air emissions:

- Conduct regular vehicle inspection and maintenance to enhance vehicle efficiency;
- Educate employees to turn off engines for idling vehicles.

During the Reporting Period, the Group's air emissions performance was as follows:

## A1. 排放

### 廢氣排放

本公司的業務活動主要涉及辦公業務，因此空氣污染物主要由汽車產生。本集團承諾採取以下措施，以盡量減少廢氣排放：

- 定期對汽車進行檢查及保養，提高汽車能效；
- 教育員工在汽車空轉時關掉引擎。

於報告期間，本集團的廢氣排放表現如下：

Types of exhaust gas 廢氣類型	Unit 單位	2021 2021年	2020 2020年
Nitrogen Oxides (NO <sub>x</sub> ) 氮氧化物	kg 千克	1.48	—
Sulphur Oxides (SO <sub>x</sub> ) 硫氧化物	kg 千克	0.014	—
Particulate Matter (PM) 顆粒物	kg 千克	0.1	—

### Greenhouse Gas Emissions

The major sources of the Group's GHG emissions are generated from petrol consumed by vehicles (Scope 1) and purchased electricity (Scope 2). To control the greenhouse gas emissions, the Group has adopted policies on efficient use of energy as described in the section headed "Use of Resources" below.

During the Year, the GHG emissions are as follows:

Indicators <sup>1</sup> 指標 <sup>1</sup>	Unit 單位	2021 2021年	2020 2020年
Scope 1 — Direct GHG emissions 範圍一 — 直接溫室氣體排放	tCO <sub>2</sub> e 噸二氧化碳當量	2.44	1.9
Scope 2 — Energy Indirect GHG emissions 範圍二 — 能源間接溫室氣體排放	tCO <sub>2</sub> e 噸二氧化碳當量	107.05	108.2
<b>Total GHG emissions 總溫室氣體排放量</b>	<b>tCO<sub>2</sub>e 噸二氧化碳當量</b>	<b>109.49</b>	<b>110.1</b>
Total GHG emissions intensity <sup>2</sup> 總溫室氣體排放密度 <sup>2</sup>	tCO <sub>2</sub> e/Employee 噸二氧化碳當量／僱員	0.93	1.0

- GHG emission data is presented in terms of carbon dioxide equivalent and are based on, but not limited to, "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standards" issued by the World Resources Institute and the World Business Council for Sustainable Development, "How to prepare an ESG Report — Appendix 2: Reporting Guidance on Environmental KPIs" issued by the HKEX, Hong Kong Electric Investments Sustainability Report 2020, CLP 2020 Sustainability Report and the latest emission factors of China's regional power grid basis.
- As of 31 December 2021, the Group had a total of 118 employees (FY2020: 103 employees) which included 6 directors from the Board. This is also used for calculating other intensity data.

To ensuring the effectiveness of the above carbon reduction measures, the Group decided to set a target of reducing the total GHG emissions intensity (tCO<sub>2</sub>e/employee) by 2025 compared to the Reporting Period.

### 溫室氣體排放

本集團溫室氣體排放的主要來源為汽車消耗的汽油(範圍一)及購買的電力(範圍二)。為控制溫室氣體排放，本集團通過下文「資源的使用」一節所述的有效使用能源的政策。

於年內，溫室氣體排放情況如下：

- 溫室氣體排放數據乃按二氧化碳當量呈列，並基於(但不限於)世界資源研究所及世界可持續發展工商理事會刊發的《溫室氣體盤查議定書：企業會計與報告標準》、香港聯合交易所發佈的《如何編備環境、社會及管治報告 — 附錄二：環境關鍵績效指標匯報指引》、2020年港燈電力投資可持續發展報告、中電2020年可持續發展報告及最新發佈的中國區域電網基準線排放因數。
- 截至2021年12月31日，本集團的僱員總數為118名(2020財年：103名)，其中包括6名董事會董事。此數據亦用於計算其他密度數據。

為確保上述碳減排措施的有效性，本集團決定制定到2025年時的總溫室氣體排放密度(噸二氧化碳當量／僱員)較報告期間減少的目標。



### Waste Management

#### Non-Hazardous Waste

The wastes generated from sites of operations are generally domestic wastes such as office paper, paper board and toner. The details of the wastes generated are as follows:

Types of waste 廢物類型	Unit 單位	2021 2021年	2020 2020年
Non-hazardous waste 無害廢物	tonnes 噸	1.09	4.38
Non-hazardous wastes intensity 無害廢物密度	tonnes/employee 噸／僱員	0.01	0.04
Hazardous waste 有害廢物	Tonnes 噸	—	—
Hazardous waste intensity 有害廢物密度	tonnes/employee 噸／僱員	—	—

To reduce paper consumption, we encourage our employees to:

- Reuse envelopes and folders for sending internal documents and letters
- Use double side printing
- Adopt electronic filing, and electronic meeting

### 廢物管理

#### 無害廢物

營運場地產生的廢物一般為家居廢物，例如辦公室用紙、紙板及碳粉。所產生的廢物詳情如下：

為減少紙張消耗，我們鼓勵僱員：

- 發送內部文件和信件時再利用信封及文件夾
- 雙面打印
- 採用電子存檔及電子會議

### *Hazardous Waste*

Due to our office-based business nature, no hazardous waste was produced during the Reporting Period. Even though the Company did not generate hazardous wastes during the Reporting Period, the Company nevertheless has established guidelines in governing the management and disposal of hazardous wastes such as engaging qualified waste management company to collect and transport hazardous wastes.

To ensuring the effectiveness of reducing waste production, the Group decided to set a target of reducing the total hazardous and non-hazardous waste intensity by 2025 compared to the Reporting Period. The Group will continuously monitor the greenhouse gas emissions and waste production to see if any additional measures can be formulated in the future for more effective management of emissions.

## **A2. Use Of Resources**

The Group understands reasonable use of resources is essential to sustainable development. The Group is committed to the following:

- Adopt the principles of “3R”, to reduce, reuse and recycle to increase the consumption efficiency of energy, paper, water, high-quality plastic stretch film (packaging materials) and other resources in its business operations; and
- Nurture the culture of environmental protection within the Group to increase the environmental awareness of employees.

The Group seeks to encourage its employees to adopt efficiency measures in the use of lighting, computer, water, paper and packaging materials.

### *有害廢物*

鑒於我們以辦公室辦公為主的業務性質，於報告期間並無產生有害廢物。儘管本公司於報告期間並無產生有害廢物，本公司亦制定管理及處置有害廢物的準則，如聘請合資格廢物管理公司收集及運輸有害廢物。

為確保減少廢物產生的有效性，本集團決議設定一個目標，即2025年的有害廢物及無害廢物總量與報告期間相比較有所降低。本集團將持續監察溫室氣體排放及製造廢物的情況，以確定日後是否可制定任何更有效地管理排放的詳細措施。

## **A2. 資源使用**

本集團了解，合理使用資源對可持續發展至關重要。本集團致力於以下各方面：

- 採納「3R」原則，即減少、再利用及回收以提高其業務營運中的能源、紙張、水、優質塑料拉伸膜（包裝材料）和其他資源的消耗效率；及
- 在本集團內培育環保文化，提高員工的環保意識。

本集團致力鼓勵員工以符合效率的方式使用照明、電腦、水、紙張及包裝材料。

### **Energy Management**

The major energy source is electricity. The Group has implemented various measures to mitigate the consumption regarding the use of energy as below:

- Switch off unnecessary lighting in office areas (such as meeting room, reception area, pantry, lavatory, and corridors) when appropriate.
- Set air conditioner temperatures in the Company's offices within 25°C.
- Switch off unnecessary air-conditioners during less busy hours (such as lunchtime and non-business hours); and
- Activate the office PC in standby or hibernation mode so that the display monitor will switch off automatically or enter energy saving mode when idle.
- Switch off other idle office equipment, such as monitors, scanners, and printers.

### **能源管理**

能源的主要來源是電力。本集團已實行多項措施以減低能源使用方面的消耗，具體如下：

- 適時關掉辦公室區域(如會議室、接待處、茶水間、洗手間和走廊)的非必要照明。
- 將本公司辦公室的空調溫度維持於攝氏25度。
- 在較為空閒的時間(如午膳時段和非營業時間)關掉不必要的空調；及
- 啟用辦公電腦的待機或休眠模式，使顯示顯示屏在閒置時自動關閉或進入節能模式。
- 關掉其他閒置的辦公設備，如顯示器、掃描儀和打印機。

Through the implementation of the above initiative, employees' awareness on energy reduction has been increased. During the Reporting Period, the Group's energy consumption performance was as follows:

通過上述舉措的實施，員工的節能意識得以提高。在報告期間，本集團的能源消耗表現如下：

Types of energy 能源類型	Unit 單位	2021 2021年	2020 2020年
<b>Direct energy consumption</b> 直接能耗	<b>kWh</b> 千瓦時	<b>16,043</b>	—
Petrol 汽油	kWh 千瓦時	<b>8,897</b>	—
Gas for heating 供暖燃氣	kWh 千瓦時	<b>7,147</b>	—
<b>Indirect energy consumption</b> 間接能耗	<b>kWh</b> 千瓦時	<b>151,876</b>	142,122
Purchased Electricity 購電	kWh 千瓦時	<b>151,876</b>	142,122
<b>Total energy consumption</b> 總能耗	<b>kWh</b> 千瓦時	<b>167,919</b>	142,122
<b>Total energy consumption intensity</b> 總能耗密度	<b>kWh/Employee</b> 千瓦時／僱員	<b>1,423</b>	1,380

To ensuring the effectiveness of reducing energy consumption, the Group decided to set a target of reducing the total energy consumption intensity by 2025 compared to the Reporting Period.

為確保降低耗能的有效性，本集團決議設定一個目標，即2025年的總能耗密度與報告期間相比較有所降低。

### Water Resource

Water consumption refers to the water usage in washroom and pantry. The water supply is provided by property management office. Due to our office location, there is no issue in sourcing water. The Group has implemented initiatives to control water consumption as follows:

- Promote the concept of water consumption among employees and strengthens the maintenance, inspection and management of water-consuming equipment for water conservation;
- Pays attention to the efficient utilisation of water resources, and carries out effective management from both awareness and practice perspectives;

During the Reporting Period, the Group's water consumption performance was as follows:

Indicator 指標	Unit 單位	2021 2021年	2020 2020年
Water consumption 水耗	m <sup>3</sup> 立方米	413.50	316.00
Water consumption intensity 水耗密度	m <sup>3</sup> /employee 立方米／僱員	3.50	3.07

Due to the pandemic of COVID-19, the water consumption was more due to hygiene purpose. The Group targets to promote water conservation intensity by 2025 compared to the Reporting Period.

### 水資源

耗水量指洗手間及茶水間的用水。供水由物業管理處提供。由於我們的辦公室位置，本公司並無採購水的問題。本集團已推行以下控制耗水量的措施：

- 在僱員中宣傳用水觀念，加強對耗水設備的維護、檢查和管理，促進節水；
- 重視水資源的有效利用，從認識和實踐兩個方面進行有效管理；

於報告期間，本集團的用水表現如下：

由於COVID-19疫情，水耗量因衛生用途而增加。與報告期間相比，本集團的目標為於2025年前提高節水密度。

### Packaging Materials

Due to the Pandemic of COVID-19, to comply with regulatory requirements, some of our products must be re-packaged before delivery to customers.

During the Year, the packaging materials used was as below:

Packaging Materials 包裝材料	Unit 單位	2021 2021年
Carton 紙箱	Boxes 盒	90
Sealing tape 封箱膠紙	Rolls 卷	396
Plastic film 塑膠薄膜	Rolls 卷	132
Bubble Wrap 泡沫包裝膜	Rolls 卷	1

### 包裝材料

由於 COVID-19 疫情，為符合監管要求，我們的若干產品在交付予客戶之前須重新包裝。

年內，包裝材料的使用如下：

### A3. The Environment And Natural Resources

Due to the nature of the Group's business, its daily business operations posed no significant adverse impact on the environment directly. However, the indirect greenhouse gas emissions would aggravate the phenomenon of global warming. The Group strives to reduce the indirect impact caused by greenhouse gas emissions through various measures mentioned in the sections "Emissions" and "Use of resources".

The Group endeavors to comply with the applicable environmental laws and regulations and has adopted effective measures to reduce wastage. Our employees are fully aware that it is important for the operation of the Group to minimize the impact on the environment and natural resources. Our management also closely monitors the utilities consumption in different offices and encourages employees to work together to reduce utilities consumption.

### A3. 環境及天然資源

由於本集團業務的性質，其日常業務營運對環境並無直接的重大不利影響。然而，溫室氣體的間接排放加劇全球暖化現象。本集團致力通過「排放」及「資源使用」各節提述的不同措施，減輕溫室氣體排放造成的間接影響。

本集團致力遵守適用的環境法律及法規，並已採取有效措施減少浪費。我們的僱員深明盡量減少對環境及天然資源的影響對本集團營運的重要性。我們的管理層亦密切監察各個辦公室的公用服務消耗情況，並鼓勵僱員攜手減少公用服務消耗。

#### A4. Climate Change

The public's awareness regarding climate change continues to increase and climate change is also one of the most frequently discussed topics internationally. The latest Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report further warns of the severity and urgency of the climate crisis. The Group understands the importance of identifying and mitigating major climate-related issues, pays close attention to the potential impact of climate change on the Group's business and operations, and is committed to managing potential climate-related risks that may affect the Group's business activities. According to the reporting framework developed by the Working Group on Climate-Related Financial Disclosures, climate-related risks are divided into two categories: physical and transitional risks. The Group has incorporated climate change-related risks into enterprise risk management so as to identify and mitigate potential risks.

##### **Physical risk**

The increased frequency and severity of extreme weather events, such as typhoons, storms, torrential rain, extreme cold or extreme heat, will bring immediate and long-term physical risks to the Group's business. Extreme weather events can threaten the personal safety of our employees, as well as damage the Group's properties and facilities, resulting in direct financial losses. Although we have not identified significant immediate climate risks at our Group's campuses and offices, we are aware of the need to strengthen our protection against future extreme climate risks and emergencies. To minimise potential risks and hazards, the Group has put in place countermeasures, including flexible working arrangements and precautionary measures under severe or extreme weather conditions. We will explore contingency plans to further avoid damage to our facilities due to extreme weather events to improve business stability.

#### A4. 氣候變化

公眾對氣候變化的認識不斷提高，氣候變化也是國際上最經常討論的話題之一。最新的政府間氣候變化專門委員會(IPCC)第六次評估報告進一步警告氣候危機的嚴重性及緊迫性。本集團了解識別及緩解與氣候有關的重大問題的重要性，密切關注氣候變化對本集團業務及運營的潛在影響，並致力於管理可能影響本集團業務活動的潛在氣候相關風險。根據與氣候有關的財務披露工作組制定的報告框架，與氣候有關的風險分為兩類：實體風險及過渡風險。本集團已將氣候變化相關風險納入企業風險管理，以便識別及減輕潛在風險。

##### **實體風險**

颱風、風暴、暴雨、極寒或極熱等極端天氣事件的頻率及嚴重程度增加，將給本集團的業務帶來直接及長期的實體風險。極端氣候事件會威脅到我們員工的人身安全，也會破壞本集團的財產及設施，導致直接的財務損失。儘管我們沒有在本集團的園區及辦公室發現重大的直接氣候風險，但我們意識到需要加強防範未來極端氣候風險及緊急情況。為最大限度地減少潛在的風險及危害，本集團已經制定應對措施，包括在惡劣或極端天氣條件下的靈活工作安排及預防措施。我們將探索應急計劃，進一步避免極端天氣事件對我們的設施造成損害，以提高業務穩定性。

### ***Transitional risk***

The Chinese government has proposed in September 2020 that carbon dioxide emissions will strive to achieve a "carbon peak" by 2030 and endeavour to achieve "carbon neutrality" by 2060. In line with the achievement of the global carbon neutrality vision, the Group anticipates that there will be changes in regulation, technology and market landscape caused by climate change, including the tightening of national policies and listing rules and the generation of environment-related taxes. Stricter environmental laws and regulations may expose companies to higher risk of claims and litigation, potentially incurring additional compliance costs and impacting the Group's reputation.

In response to policy, legal risks and reputational risks, the Group continuously monitors any changes in laws or regulations and global trends in climate change to avoid increase in costs, fines for non-compliance or reputational risks due to slow responses. In addition, the Group has been taking comprehensive measures to protect the environment, including measures aimed at reducing GHG emissions, and has set targets to gradually reduce our energy consumption and GHG emissions in the future.

### **過渡風險**

中國政府在2020年9月提出，將致力在2030年達到二氧化碳排放的「碳峰值」，並努力在2060年實現「碳中和」。為實現全球碳中和的願景，本集團預計氣候變化將引起監管、技術及市場格局的變化，包括國家政策及上市規則的收緊以及與環境相關的稅收的產生。更嚴格的環境法律及法規可能使公司面臨更高的索賠及訴訟風險，可能產生額外的合規成本並影響本集團的聲譽。

為應對政策、法律風險及聲譽風險，本集團持續監控法律或法規的任何變化以及氣候變化的全球趨勢，以避免因反應遲緩而導致成本增加、違規罰款或聲譽風險。此外，本集團一直在採取全面的措施保護環境，包括旨在減少溫室氣體排放的措施，並制定目標，在未來逐步減少我們的能源消耗及溫室氣體排放。



## B. SOCIAL ASPECTS

### B1. Employment and Labour Practices

Employees are our valuable assets. We have developed a written staff manual to govern the discipline, working hours, leaves and other benefits of our employees, in accordance with the relevant laws and regulations.

To attract, motivate and retain experience staffs, we reviewed their pay packages annually with prevailing market conditions. Our full-time employees are entitled to maternity, paternity, compassionate leaves, medical insurance, performance related bonus and mandatory provident fund.

Social and recreational activities are arranged for the employees in achieving work-life balance. We apply equal opportunity and non-discrimination in recruitment, promotion and all other aspects of our employment practices.

During the Reporting Period, the Group was not aware of any material non-compliance with employment related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but limited to the Employment Ordinance of Hong Kong, the Labour Law of the PRC, and the Labour Contract Law of the PRC.

## B. 社會層面

### B1. 僱傭及勞工常規

僱員是我們珍貴的資產。我們已按照相關法律及法規制訂書面員工手冊，以規管僱員紀律、工作時間、休假及其他福利。

為吸引、激勵及挽留資深員工，我們每年參考當時市況檢討員工的薪酬待遇。全職僱員可享有產假、侍产假、恩恤假、醫療保險、績效花紅及強制性公積金。

本集團為僱員安排社交及消閒活動，達致作息平衡。我們在招聘、晉升及僱傭常規的其他方面均體現平等機會及不歧視的精神。

於報告期間，本集團並無發現任何會對本集團產生重大影響的與僱傭相關的法律法規的重大違規事件。有關法律法規包括但限於《香港僱傭條例》、《中國勞動法》及《中國勞動合同法》。

As of 31 December 2021, the Group had a total of 118 employees which included 6 directors from the Board. The employee size breakdown was as below:

截至2021年12月31日，本集團共有員工118人，其中包括6名董事會董事。員工人數明細如下：

	<b>2021</b> <b>2021年</b>	2020 2020年
Total number of employees 僱員總數	<b>118</b>	103
<b>Gender</b> <b>性別</b>		
Male 男性	<b>66</b>	52
Female 女性	<b>52</b>	51
<b>Age Group</b> <b>年齡組別</b>		
Below 30 30歲以下	<b>25</b>	14
30-50 30至50歲	<b>82</b>	79
Above 50 50歲以上	<b>11</b>	10
<b>Geographical region</b> <b>按地區劃分</b>		
Hong Kong 香港	<b>29</b>	26
PRC 中國	<b>89</b>	77
<b>Employment Type</b> <b>僱傭類型</b>		
Full-time 全職	<b>118</b>	103
Part-time 兼職	<b>0</b>	0

The table below shows the employee turnover rate by gender, age group and geographical region:

下表列示按性別、年齡組別及地區劃分的僱員流失率：

		<b>Employee Turnover rate</b> 僱員流失率
<b>Gender</b> 性別		
Male		14%
男性		
Female		23%
女性		
<b>Age Group</b> 年齡組別		
Below 30		28%
30歲以下		
30-50		17%
30至50歲		
Above 50		0%
50歲以上		
<b>Region</b> 地區		
Hong Kong		3%
香港		
PRC		22%
中國		

## B2. Health and Safety

We are committed to providing and maintaining a safe, healthy, and hygienic workplace for all employees. Air purifiers were placed in workplace to improve air circulation.

In response to the outbreak of the COVID-19 pandemic, the Group has complied with the public health and safety measures from the Hong Kong government. The Group has also promptly implemented new health and safety measures in response to COVID-19, such as making remote work arrangements and distributing adequate surgical masks and hand sanitizer in the offices. All personnel, whether employee or guests, entering the Group's premises is also required to have their temperature recorded to prevent the potential spread of the virus. Clear guidelines are also in place to respond to situations where employees or their family members are found to have contracted the virus.

During the year, the Group organized employee welfare "Chengdu Five-Day Tour" to help employees boost morale, relieve pressure and enhance the relationship between employees.

The Group has achieved zero work-related fatalities for three consecutive years (including the Reporting Period). During the Reporting Period, the Group had not lost any working days due to work injury. The Group was also not aware of any material non-compliance with employment related laws and regulations that would have a significant impact on the Group include but not limited to the Occupational Safety and the Health Ordinance of Hong Kong, the Labour Law of the PRC and the Prevention and Treatment of Occupational Diseases Law of the PRC.

## B2. 健康與安全

我們致力為全體僱員提供及維持安全、健康及衛生的工作場所。工作場所已放置空氣淨化器以改善空氣循環。

為應對COVID-19疫情，本集團已遵守香港政府頒佈的公共衛生及安全措施。本集團亦針對COVID-19疫情迅速實施新的健康及安全措施，例如安排遠程工作，並於辦公室派發充足的外科口罩及洗手液。進入本集團場所的所有人員，無論為員工或是賓客，均須登記體溫，以防止潛在的病毒傳播。本集團亦就員工或其家人感染病毒的情況提供明確指引。

於年內，本集團組織員工福利「成都五日遊」自由行，幫助員工提振士氣，緩解壓力，增進員工之間的關係。

本集團已連續三年(含報告期間)實現工作零傷亡。於報告期間，本集團未因工傷損失任何工作日。本集團亦不知悉有任何違反僱傭相關法律及法規且對本集團造成重大影響的重大違規行為，包括但不限於《香港職業安全及健康條例》、《中國勞動法》及《中國職業病防治法》。

### B3. Development and Training

We acknowledge the importance of training for the development of our employees as well as our Group. We encourage and support our employees in personal and professional training, through sponsoring raining programmes, seminars, workshops and conferences, peer learning and on-the-job coaching, as well as reimbursement for external training courses to enhance their competencies in performing their jobs effectively and efficiently. We believe this is a mutually beneficial practice for achieving both personal and corporate goals.

During the Reporting Period, the Group has achieved a total training hour of 6,335 hours. The table below shows the employee training data by gender and employee category:

### B3. 發展及培訓

我們明白培訓對僱員以至本集團的發展同樣重要。我們鼓勵及支持僱員進行個人及專業培訓，包括贊助培訓計劃、研討會、工作坊及論壇、同儕學習和在職培訓，以及資助僱員報讀外部培訓課程，從而提升僱員能力，在崗位上更有效及高效地執行工作。我們相信，此對於實現個人和企業整體目標是互惠互利的做法。

於報告期間，本集團實現培訓時數合共6,335小時。下表列示按性別及僱員類別劃分的僱員培訓數據：

	Percentage of employees trained (%) 受訓僱員佔比 (%)	Average training hours (hours) 平均培訓時數 (小時)
<b>Gender</b> <b>性別</b>		
Male 男性	55%	52.11
Female 女性	45%	55.69
<b>Employee Category</b> <b>僱員類別</b>		
Senior Management 高級管理層	27%	248.88
Supervisors 監事	33%	94.81
General Staff 普通員工	40%	26.44

During the Reporting Period, we have organized both internal and external training courses for employees. Such training courses cover topics including but not limited to products knowledge updates, compliance matters, occupational health, and safety, etc..

#### B4. Labour standards

The Group considers child and forced labour unacceptable and ought to be prevented. The Group has instituted a comprehensive screening and recruiting process to prohibit the use of child labour. HR department shall check all new hirers' identity card before offering position to them. Employee work schedules are set up fairly to keep within standard working hours. All employees are provided with appropriate leave entitlements including annual leave, sick leave, marriage leave, maternity leave, paternity leave and compassionate leave etc..

During the Reporting Period, the Group was not aware of any material non-compliance with any material non-compliance with child and forced labour-related laws and regulations that would have a significant impact on the Group. Such laws and regulations include but are not limited to the Employment Ordinance of Hong Kong and the Labour Law of the PRC.

於報告期間，我們為員工組織內外部培訓課程。有關培訓課程涵蓋的主題包括但不限於產品知識更新、合規事宜、職業健康與安全等。

#### B4. 勞工準則

本集團認為童工及強迫勞工絕不可取及務須避免。本集團已制訂全面的篩查和招聘程序，以禁止僱用童工。人力資源部門批准新聘人員入職前，須檢查所有人的身份證。合理制定員工的工作時間表，確保處於標準工作時數內。全體僱員均享有適當的休假福利，包括年假、病假、婚假、產假、侍產假和恩恤假等。於報告期間並無不符合勞工準則相關法律及法規的個案。

於報告期間，本集團並不知悉有任何有關童工及強迫勞工相關法律法規並對本集團造成重大影響的重大違規事項。有關法律法規包括但不限於香港《僱傭條例》及中國《勞動法》。

## B5. Supply Chain Management

Relationship is the fundamentals of business. Sound supply chain management ensures the Group to sustain its business operations and development. The Company has supplier evaluation system to select, maintain and appraisal the performance of suppliers. We have maintained strong relationships with our suppliers to meet our customer's needs in an effective and efficient manner. When selecting suppliers, the Group takes factors into account such as quality of products and functionality, price, reliability, and anticipated market acceptance.

### *Green Sourcing*

The Group is committed to selecting the environmentally friendly products with competitive prices and good quality, in order to safeguard end-users' health and safety, to prevent pollution and to efficiently use the natural resources. The Group requires all departments to take into account environmental considerations and search for the products with high recycled content, with greater durability or with greater water and energy efficiency. To fulfill the aim of environmental sustainability in green sourcing, procurement of eco-friendly products is given priority where possible and economically viable. The Group has been closely working with our suppliers to strengthen our sustainability portfolio and minimize environmental and social risks throughout the supply chain and is committed to promoting sustainable and responsible operational standards. The Group prefers local suppliers whenever possible to reduce carbon emissions from transportation and to support the local economy.

## B5. 供應鏈管理

關係是業務的根基所在。健全的供應鏈管理確保本集團的業務營運及發展得以持續。本公司設有供應商評估體系，用於選擇、維持及評估供應商的表現。我們與供應商保持深厚關係，以有效及高效的方式滿足客戶所需。選擇供應商時，本集團考慮的因素包括產品質素及性能、價格、可靠性及預期市場反應等。

### *綠色採購*

本集團致力選擇價格具競爭力及優質的環保產品，以保障最終用戶的健康與安全，防止污染及有效利用自然資源。本集團要求所有部門考慮環保因素，並尋求回收含量高、經久耐用或用水及能源效率更高的產品。為了在綠色採購中實現環境可持續性的目標，在可能和經濟可行的情況下優先採購環保產品。本集團一直與供應商密切合作，以加強我們的可持續發展產品組合，並將整個供應鏈的環境和社會風險降至最低，並致力於促進可持續和負責任的運營標準。本集團盡可能優先選擇本地供應商，以減少運輸產生的碳排放並支持當地經濟。

		No. of Suppliers 供應商數目
China	中國	20
Others	其他地區	5

## B6. Product Responsibility

The Group recognizes good customer service is the key to the success and sustainability of a corporation. Suppliers provide warranty on the products they supply to the Group for distribution of electronic components. Suppliers are responsible for providing or procuring the provision of in-warranty service to the end customers. During the Reporting Period, no products sold or shipped subject to recalls for safety and health reasons. No products or services related complaints were received.

The Group adopts the following quality control policies on the products to be sold:

- To perform a series of inspections upon the receipt of the products in our warehouse regarding, among others, their appearance, packaging, specification, and brand logo, etc. on a sampling basis; and
- To report to the supplier if any defects are identified during quality control examination. The relevant products will be substantially returned to the supplier for replacement.

During the Reporting Period, we have not received any cases of infringement of intellectual property rights. We are also not aware of any suspected cases of infringement of intellectual property rights of the products that we were distributed in 2021.

The Group is also committed to abide by the Personal Data (Privacy) Ordinance. Personal data shall be highly protected. Employees are committed not to disclose confidential information, including information related to suppliers and customers whether orally or in writing or in any other media which are not publicly known.

## B6. 產品責任

本集團深明優秀的客戶服務是公司成功及可持續發展的關鍵。供應商為供應本集團作電子元件分銷的產品提供保養。供應商負責為最終客戶提供或安排提供保養服務。於報告期間，概無已售出或運輸的產品因安全及健康原因被召回。概無接獲與產品或服務相關的投訴。

本集團對待售產品採取以下品質監控政策：

- 收到產品後在倉庫進行一連串的抽樣檢查，包括外觀、包裝、規格及品牌標識等；及
- 如在品控檢查過程中發現任何缺陷，將報告供應商。相關產品基本上將退還給供應商進行更換。

於報告期間，我們並無收到任何侵犯知識產權的個案。就我們所知，我們於2021年分銷的產品亦無任何涉嫌侵犯知識產權的個案。

本集團亦致力遵守《個人資料(私隱)條例》。個人資料務須給予高度保護。僱員不得以口頭或書面方式又或於任何其他媒體透露非公開的機密信息，包括與供應商及客戶有關的信息。



During the Reporting Period, the Group was not aware of any material non-compliance with laws and regulations concerning advertising, labelling and privacy matters relating to products and services provided and methods of redress that would have a significant impact on the Group, such laws and regulations include but are not limited to the Law of the PRC on the Protection of Consumer Rights and Interests, the Product Quality Law of the PRC, the Patent Law of the PRC and the Advertising Law of the PRC.

## B7. Anti-Corruption

Both the Group and its business partners are committed to upholding the highest ethics standards. Parties involved in business interaction shall prohibit every form of corruption, extortion, bribery, fraud, money laundering and embezzlement. The Group has formulated whistleblowing policy and advocates the standards of fair transaction, advertising and competition and puts in place a confidentiality mechanism to protect the identity of suppliers and whistleblowers.

During the Reporting Period, the Group was not aware of any breaches of relevant laws and regulations relating to bribery, extortion, fraud, and money laundering. The Group also confirmed that no concluded legal cases regarding corrupt practices brought against the Group and the employees.

### **Anti-corruption Training**

Training related to anti-corruption are rendered to our management and employees to boost their awareness on the prevention of any kind of unethical behaviour such as bribery, extortion, fraud and money laundering. During the Reporting Period, all directors have received anti-corruption training by way of anti-corruption training reading materials (“ANTI-CORRUPTION PROGRAMME — A GUIDE FOR LISTED COMPANIES” published by ICAC) circulated and have spent approximately 2 hours to study instead of physical attending to training due to COVID-19 pandemic.

於報告期間，本集團並不知悉任何嚴重違反有關所提供產品及服務的廣告、標籤及私隱事宜以及補救方法的法律及法規而會對本集團造成重大影響的事宜，有關法律及法規包括但不限於《中華人民共和國消費者權益保護法》、《中華人民共和國產品質量法》、《中華人民共和國專利法》及《中華人民共和國廣告法》。

## B7. 反貪污

本集團與業務夥伴致力恪守最高的道德標準。參與商業互動者禁止所有形式的貪污、敲詐、受賄、欺詐、洗黑錢和盜用公款。本集團已制定舉報政策，提倡公平交易、廣告和競爭的標準，並設有保密機制保護供應商和舉報者的身份。

於報告期間，本集團並不知悉任何違反賄賂、敲詐、欺詐及洗黑錢相關法律及法規的情況。本集團亦確認，概無針對本集團及僱員的貪污行為提出已完結的法律案件。

### **反貪污培訓**

我們的管理層及僱員將接受與反貪污相關的培訓，以提高彼等有關防止賄賂、敲詐、欺詐及洗黑錢等任何不道德行為的意識。於報告期間，全體董事均已透過所發放的反貪污培訓閱讀資料(廉政公署刊發的「反貪污計劃—上市公司指南」)接受反貪污培訓，由於COVID-19疫情，彼等花費約2小時自主學習而非參加現場培訓。

## B8. Community Investment & Awards

We encourage our employees to participate in social and community events and to volunteer for good causes. We will continue to shoulder the social responsibility by caring the community, employees, and the environment in order to build a cohesive society. The Group's area of contribution focused strongly on the local community needs.

During the Reporting Period, the Company was recognized by our customer, "Hangzhou Prevail Optoelectronic Equipment Co Ltd 杭州萬隆光電設備股份有限公司" as one of the best suppliers. This demonstrated our Company's exceptional sustainability leadership and operations management.

The Group has been recognized by our key customer, "Infineon" as one of the best performance Partner on promoting our supplied ICs to motor control application. This demonstrates the Group's continuous effort in pursuing customer excellence.

During the Year, the Group had received "RFS Performance Award FY20/21" by "Infineon", one of our key customers, on our achievements in contribution for demand creation and revenue, successful engaging with connectivity module customers and fast react to migration to have better delivery support. The Group endeavors to improve product quality and support and grow with our stakeholders.

## B8. 社區投資及獎項

我們鼓勵僱員參與社會及社區活動，為行善出一分力。我們將繼續關顧社區、僱員及環境以力行社會責任，構建和諧團結的社會。本集團的貢獻領域主要集中在當地社區的需求。

於報告期間，本公司獲我們的客戶「杭州萬隆光電設備股份有限公司」評為優秀供應商之一。這證明了本公司卓越的可持續發展領導力及營運管理。

本集團已被主要客戶「Infineon」認為應用IC到電機控制應用程式的最佳表現合作夥伴之一。此展示了本集團在追求卓越客戶方面的持續努力。

本年度內，本集團榮獲我們的主要客戶之一「Infineon」頒發的「20/21財政年度RFS表現獎」，以表彰我們在創造需求及收入方面的貢獻，成功與連接模組客戶接觸，並對融入作出快速反應，以獲得更好的交付支持。本集團致力於提高產品品質及支援，並與我們的持份者一起成長。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Moore Stephens CPA Limited

801-806 Silvercord, Tower 1,  
30 Canton Road, Tsimshatsui,  
Kowloon, Hong Kong

T +852 2375 3180

F +852 2375 3828

[www.moore.hk](http://www.moore.hk)

大  
華  
馬  
施  
雲  
會  
計  
師  
事  
務  
所  
有  
限  
公  
司

### To the Shareholders of Contel Technology Company Limited

*(Incorporated in Cayman Islands with limited liability)*

## OPINION

We have audited the consolidated financial statements of Contel Technology Company Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 106 to 218, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the 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.

### 致康特隆科技有限公司 股東

*(於開曼群島註冊成立的有限公司)*

## 意見

吾等已審核第106至218頁所載康特隆科技有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於2021年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，該等綜合財務報表已按照香港會計師公會(「**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 貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現和綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

## 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 *Auditors’ responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA’s *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## KEY AUDIT MATTERS

Key audit matters are the 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.

## 意見基準

吾等已根據香港會計師公會頒佈的香港審核準則（「**香港審核準則**」）進行審核。吾等根據該等準則的責任於本報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則（「**守則**」），吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足和適當地為吾等的意見提供基礎。

## 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該等事項是在對綜合財務報表整體進行審核並形成意見的背景下來進行處理，吾等不對該等事項提供單獨的意見。

**KEY AUDIT MATTERS** (Continued)**Key Audit Matter****關鍵審核事項****關鍵審核事項** (續)**How our audit addressed the Key Audit Matter****吾等進行審核時如何處理關鍵審核事項*****Impairment assessment of trade receivables*****貿易應收款項減值評估****Refer to the notes 3(h), 4, 19 and 33 to the consolidated financial statements****參閱綜合財務報表附註3(h)、4、19及33**

As at 31 December 2021, the Group had trade receivables with gross carrying amount of approximately US\$37,465,000. The Group had recognised expected credit loss (“ECL”) on trade receivables of approximately US\$483,000. 於2021年12月31日，貴集團有總賬面值約37,465,000美元的貿易應收款項。貴集團就貿易應收款項確認預期信貸虧損（「預期信貸虧損」）約483,000美元。

The ECL assessment on trade receivables is considered to be a matter of most significance as it requires the application of significant judgement and use of subjective assumptions by the Group's management. The management of the Group believed that the methodologies and inputs used in estimating ECL are in accordance with the applicable accounting standard. These models and assumptions relate to the future macroeconomic conditions and debtors' creditworthiness. The Group has adopted judgement, assumptions and estimation techniques in order to measure ECL according to the requirements of accounting standards such as definition of credit impaired financial asset, parameters for measuring ECL and forward-looking information.

貿易應收款項之預期信貸虧損評估視為最重大事項，因其需要貴集團管理層應用重大判斷及使用主觀假設。貴集團管理層認為，估計預期信貸虧損所用方法及數據符合適用會計準則。該等模式及假設與未來宏觀經濟狀況及債務人信譽有關。貴集團採納判斷、假設及估計技術，根據已發生信貸減值金融資產的定義、計量預期信貸虧損的參數及前瞻性資料等會計準則的規定計量預期信貸虧損。

Our procedures in relation to address the matter included:

我們處理該事項採取的程序包括：

- Evaluating the methodologies, inputs and assumptions used by the Group in calculating the ECL, by reference to externally available economic data;
- 參考外部可得經濟數據，評估貴集團計算預期信貸虧損所用之方法、數據及假設；
- Obtaining an ageing analysis of the trade receivables from the management of the Group and testing the accuracy of ageing of trade receivables at the reporting date to the underlying invoices on a sample basis;
- 自貴集團管理層取得貿易應收款項之賬齡分析，並抽樣測試貿易應收款項於報告日期之賬齡與相關發票的準確性；
- Challenging the management's assessment of the recoverability of long outstanding and overdue trade receivables;
- 質疑管理層對長期未償還及逾期貿易應收款項的可收回性評估；
- Selecting samples considering the management's assessment of the latest financial conditions of the debtors, based on historical experience and observable external data; and
- 根據過往經驗及可觀察外部數據，選擇樣本評估管理層對債務人最近財務狀況的評估；及
- Assessing the adequacy of the ECL recorded by reviewing subsequent settlements after the year end and any correspondence with customers about expected settlement dates.
- 評估透過審閱年末後的後續結算以及與客戶有關預期結算日期的任何信函記錄的預期信貸虧損是否充足。

## KEY AUDIT MATTERS (Continued)

## 關鍵審核事項(續)

### Key Audit Matter

#### 關鍵審核事項

### How our audit addressed the Key Audit Matter

#### 吾等進行審核時如何處理關鍵審核事項

#### **Estimation of fair value of financial assets at fair value through other comprehensive income** **以公允價值計量且其變動計入其他綜合收益的金融資產的公允價值計量**

The Group has an investment in unlisted equity securities. Such investment in unlisted equity securities is measured at fair value of approximately US\$6,281,000 as at 31 December 2021.

貴集團投資於非上市權益證券。於2021年12月31日，該等於非上市權益證券之投資按公允價值計量約為6,281,000美元。

Fair value of the investment in unlisted equity securities is estimated by using an income approach, based on the discounted cash flows of the estimated revenue to be generated by the unlisted equity securities.

於非上市權益證券之投資之公允價值使用收益法基於非上市權益證券產生之估計收益之折現現金流量估計。

Significant estimation and judgement are required by the management of the Company to determine the fair value of the investment in unlisted equity securities. To support management's estimation of the fair value, the Group engaged an external valuer to perform valuation on such investment as at 31 December 2021.

釐定於非上市權益證券之投資之公允價值需要貴公司管理層作出重大估計及判斷。為協助管理層對公允價值作出估計，貴集團聘請了外部估值師對於2021年12月31日之於非上市權益證券之投資進行估值。

Our procedures in relation to address the matter included:

我們處理該事項採取的程序包括：

- Evaluating the objectivity, independence and competency of the external valuer;
- 評價外部估值師之客觀性、獨立性及能力；
- Assessing the methodologies and assumptions adopted in the valuation for estimating the fair values of the investment in unlisted equity securities;
- 評估為估計於非上市權益證券之投資之公允價值而進行之估值所採用之方法及假設；
- Challenging the external valuer's key inputs adopted in the valuation for estimating the fair values of the investment in unlisted equity securities and inspecting the underlying documents or data to support those key inputs;
- 考察外部估值師於為估計於非上市權益證券之投資之公允價值而進行之估值所採用之主要輸入數據，並查閱支撐該等主要輸入數據之相關文件或數據；
- Appointing an auditor's expert to review the valuation for estimating the fair values of the investment in unlisted equity securities; and
- 委任審計專家審閱為估計於非上市權益證券之投資之公允價值進行之估值；及
- Performing search to confirm the ownership and shareholding in the investee.
- 進行搜索以確認對被投資方的所有權及股權。

## INFORMATION OTHER THAN THE CONSOLIDATION FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises all the information in the annual report other than 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 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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## 綜合財務報表及核數師報告以外的資料

貴公司董事須對其他資料承擔責任。其他資料包括所有載於年報(綜合財務報表及吾等的核數師報告除外)的資料。

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

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

## 董事就綜合財務報表須承擔的責任

貴公司董事負責按照香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公允的綜合財務報表，以及對貴公司董事認為對編製綜合財務報表而言屬必要的內部控制負責，以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

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

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

## 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定該等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。吾等僅根據協定委聘條款向整體股東報告，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔法律責任。

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

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，並設計及執行審核程序以應對該等風險，以及獲取充足及適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控是否有效發表意見。



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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee of the Company 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.

## 核數師就審核綜合財務報表須承擔的責任(續)

- 評估 貴公司董事所採用會計政策的恰當性及所作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與可能招致對 貴集團持續經營能力重大疑慮的事項或情況有關的重大不確定性。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容(包括披露資料)，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等為審核意見承擔全部責任。

吾等與 貴公司審核委員會就(其中包括)計劃的審計範圍、時間安排、重大審計發現等進行溝通，包括吾等在審計中識別出的內部控制的任何重大缺陷。

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

We also provide the audit committee of the Company 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 of the Company, we determine the 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.

**Moore Stephens CPA Limited**  
*Certified Public Accountants*

**Ng Ngai Yan**  
Practising Certificate Number: P07422

Hong Kong, 31 March 2022

## 核數師就審核綜合財務報表須 承擔的責任(續)

吾等亦向 貴公司審核委員會提交聲明，說明吾等已符合有關獨立性的相關專業道德要求，並與彼等就有合理可能被認為會影響吾等獨立性的所有關係和其他事項以及在適用情況下為消除威脅採取的行動或防範措施進行溝通。

從與 貴公司審核委員會溝通的事項中，吾等確定對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，吾等因合理預期在吾等報告中溝通某事項造成的負面後果會超過產生的公眾利益而決定不在報告中溝通該事項。

**大華馬施雲會計師事務所有限公司**  
執業會計師

**吳艾欣**  
執業證書編號：P07422

香港，2022年3月31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2021年12月31日止年度

		Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Revenue	收入	6	222,040	153,919
Cost of sales	銷售成本		(209,452)	(144,544)
<b>Gross profit</b>	<b>毛利</b>		<b>12,588</b>	9,375
Other income	其他收入	6	246	891
Selling and distribution expenses	銷售及分銷開支		(3,213)	(2,538)
General and administrative expenses	一般及行政開支		(5,229)	(4,022)
Provision for allowance for expected credit loss on trade receivables	貿易應收款項的預期信貸虧損撥備計提	19	(89)	(268)
Finance costs	融資成本	7	(1,817)	(889)
<b>Profit before income tax</b>	<b>未計所得稅前利潤</b>	8	<b>2,486</b>	2,549
Income tax expense	所得稅開支	10	(315)	(528)
<b>Profit for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內利潤</b>		<b>2,171</b>	2,021
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益的項目:</i>			
Fair value gain on investment in equity instruments at fair value through other comprehensive income	按公允價值計入其他全面收益之權益工具之投資的公允價值收益		121	—
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>於後續期間可重新分類至損益的項目:</i>			
Exchange differences arising on translating foreign operations	換算海外業務所產生的匯兌差額		88	142
<b>Other comprehensive income for the year attributable to the owners of the Company</b>	<b>年內本公司擁有人應佔其他全面收益</b>		<b>209</b>	142
<b>Total comprehensive income for the year attributable to owners of the Company</b>	<b>年內本公司擁有人應佔全面收益總額</b>		<b>2,380</b>	2,163
			<b>HK cents</b> <b>港仙</b>	HK cents 港仙
<b>Earnings per share attributable to owners of the Company</b>	<b>本公司擁有人應佔每股盈利</b>			
Basic and diluted	基本及攤薄	11	2.10	1.96

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2021 於2021年12月31日

			2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	918	1,054
Intangible assets	無形資產	14	20	33
Goodwill	商譽	15	286	279
Life insurance policy deposits	人壽保單按金	16	1,465	1,427
Financial assets at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產	17	6,281	6,160
Deferred tax assets	遞延稅項資產	27	89	56
			<b>9,059</b>	9,009
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	18	14,359	11,762
Trade and bills receivables	貿易應收款項及應收票據	19	37,635	35,601
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	20	6,470	4,022
Amounts due from related parties	應收關聯方款項	31(b)	26	13
Pledged bank deposits	已抵押銀行存款	21	1,245	905
Cash and cash equivalents	現金及現金等價物	21	7,670	6,042
Tax recoverable	可收回稅項		736	435
			<b>68,141</b>	58,780
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	22	23,288	21,063
Accruals, contract liabilities and other payables	應計費用、合約負債及其他應付款項	23	1,654	1,082
Promissory notes	承兌票據	24	—	6,160
Lease liabilities	租賃負債	25	251	362
Bank and other borrowings	銀行及其他借款	26	17,147	7,103
Tax payable	應納稅款		368	—
			<b>42,708</b>	35,770
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>25,433</b>	23,010

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>		<b>34,492</b>	32,019
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	25	<b>160</b>	67
<b>Net assets</b>	<b>資產淨值</b>		<b>34,332</b>	31,952
<b>EQUITY</b>	<b>權益</b>			
Share capital	股本	28	<b>1,032</b>	1,032
Reserves	儲備	29	<b>33,300</b>	30,920
<b>Total equity</b>	<b>權益總額</b>		<b>34,332</b>	31,952

The consolidated financial statements on pages 106 to 218 were approved and authorised for issue by the Board of Directors on 31 March 2022 and are signed on its behalf by:

第106至218頁的綜合財務報表於2022年3月31日經董事會批准及授權刊發並由以下人士代表董事會簽署：

**Mr. Lam Keung**  
林強先生  
Director  
董事

**Mr. Qing Haodong**  
卿浩東先生  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

Equity attributable to owners of the Company

本公司擁有人應佔權益

		Share capital	Share premium	Fair value through other comprehensive income reserve 按公允價值計入其他全面 收益儲備	Other reserve	Merger reserve	Statutory surplus reserve	Translation reserve	Retained profits	Total
		股本	股份溢價	收益儲備	其他儲備	合併儲備	法定盈餘公積金	換算儲備	保留利潤	合計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
		(note 28)	(note 29)	(note 29)	(note 29)	(note 29)	(note 29)	(note 29)	(note 29)	(note 29)
		(附註28)	(附註29)	(附註29)	(附註29)	(附註29)	(附註29)	(附註29)	(附註29)	(附註29)
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	1,032	12,793	—	10,076	(7,021)	582	(59)	12,386	29,789
Profit for the year	年內利潤	—	—	—	—	—	—	—	2,021	2,021
Exchange differences arising on translating foreign operations	換算海外業務所產生的匯兌差額	—	—	—	—	—	—	142	—	142
Total comprehensive income for the year	年內全面收益總額	—	—	—	—	—	—	142	2,021	2,163
Appropriation to statutory surplus reserve	提取法定盈餘公積金	—	—	—	—	—	114	—	(114)	—
<b>At 31 December 2020 and 1 January 2021</b>	<b>於2020年12月31日及2021年1月1日</b>	<b>1,032</b>	<b>12,793</b>	<b>—</b>	<b>10,076</b>	<b>(7,021)</b>	<b>696</b>	<b>83</b>	<b>14,293</b>	<b>31,952</b>
Profit for the year	年內利潤	—	—	—	—	—	—	—	2,171	2,171
Fair value gain on investment in equity instrument at fair value through other comprehensive income	按公允價值計入其他全面收益的權益工具投資公允價值收益	—	—	121	—	—	—	—	—	121
Exchange differences arising on translating foreign operations	換算海外業務所產生的匯兌差額	—	—	—	—	—	—	88	—	88
Total comprehensive income for the year	年內全面收益總額	—	—	121	—	—	—	88	2,171	2,380
Appropriation to statutory surplus reserve	提取法定盈餘公積金	—	—	—	—	—	28	—	(28)	—
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>1,032</b>	<b>12,793</b>	<b>121</b>	<b>10,076</b>	<b>(7,021)</b>	<b>724</b>	<b>171</b>	<b>16,436</b>	<b>34,332</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Profit before income tax	未計所得稅前利潤	2,486	2,549
Adjustments for:	就以下各項作出調整：		
Amortisation of life insurance policy deposits	人壽保單按金攤銷	8	22
Amortisation of intangible assets	無形資產攤銷	8	74
Write-off of inventory	存貨撇銷	8	—
Bank interest income	銀行利息收入	6	(8)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8	557
Imputed interest income on life insurance policy deposits	人壽保單按金的推算利息收入	6	(46)
Finance costs	融資成本	7	889
Loss on early redemption of promissory notes	提早贖回承兌票據的虧損	24	—
Provision for allowance for expected credit loss on trade receivables	貿易應收款項的預期信貸虧損撥備計提		
Rent concessions	租金寬減	6	268
		—	(4)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	5,124	4,301
(Increase)/decrease in inventories	存貨(增加)/減少	(2,594)	1,233
Increase in trade and bills receivables	貿易應收款項及應收票據增加	(2,269)	(9,494)
(Increase)/decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款項(增加)/減少	(2,443)	5,807
Increase/(decrease) in trade and bills payables	貿易應收款項及應收票據增加/(減少)	2,195	(2,207)
Increase/(decrease) in accruals, contract liabilities and other payables	應計項目、合約負債及其他應付款項增加/(減少)	556	(988)
<b>Net cash generated from/ (used in) operations</b>	<b>經營所得/(所用)現金淨額</b>	<b>569</b>	<b>(1,348)</b>
Income tax paid	已付所得稅	(192)	(1,588)
Interest paid on bills payables	已付應付票據利息	(502)	(759)
<b>Net cash used in operating activities</b>	<b>經營活動所用現金淨額</b>	<b>(125)</b>	<b>(3,695)</b>

CONSOLIDATED STATEMENT OF CASH FLOWS  
綜合現金流量表

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

	Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment		(57)	(605)
Purchase of intangible assets	14	—	(18)
Increase in amounts due from related parties		(13)	(1)
(Increase)/decrease in pledged bank deposits		(340)	324
Bank interest received		2	8
<b>Net cash used in investing activities</b>		<b>(408)</b>	(292)
<b>Cash flows from financing activities</b>			
Proceeds from bank borrowings	34(b)	68,928	34,646
Repayments of bank borrowings	34(b)	(58,982)	(29,755)
Repayments of promissory notes	34(b)	(6,160)	—
Repayments of lease liabilities — principal	34(b)	(454)	(420)
Repayments of lease liabilities — interest	34(b)	(19)	(24)
Interest paid	34(b)	(1,332)	(106)
<b>Net cash generated from financing activities</b>		<b>1,981</b>	4,341
<b>Net increase in cash and cash equivalents</b>		<b>1,448</b>	354
<b>Cash and cash equivalents at beginning of the year</b>		<b>6,042</b>	6,263
Effect of foreign exchange rate changes		180	(575)
<b>Cash and cash equivalents at end of the year</b>	21	<b>7,670</b>	6,042



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. Corporate information

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 16 August 2016. The registered office of the Company is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company's principal place of business is Unit No. A, 13th Floor, Block 1, Leader Industrial Centre, Nos.188-202 Texaco Road, Tsuen Wan, New Territories, Hong Kong. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 16 July 2019.

The Company is an investment holding company while its principal subsidiaries (together with the Company, collectively referred to as the "**Group**") are mainly engaged in the provision of customised reference designs which are bundled together with the sale of integrated circuits ("**ICs**") and other electronic components as a package to customers in both Hong Kong and the People's Republic of China (the "**PRC**").

The immediate and ultimate holding company of the Company is P Grand (BVI) Ltd., a company incorporated in the British Virgin Islands. The ultimate controlling parties of the Group are Ms. Feng Tao, Mr. Lam Keung, and Mr. Qing Haodong.

### 1. 公司資料

本公司於2016年8月16日在開曼群島註冊成立為一家獲豁免有限公司。本公司註冊辦事處為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點為香港新界荃灣德士古道188—202號立泰工業中心1座13樓A室。本公司股份於2019年7月16日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司，而其主要附屬公司(連同本公司統稱「**本集團**」)的主要業務為向香港及中華人民共和國(「**中國**」)的客戶提供定製化參考設計(與集成電路(「**IC**」)產品及其他電子元件配套出售)。

本公司之直接及最終控股公司為P Grand (BVI) Ltd.，一間於屬維爾京群島註冊成立的公司。本集團最終控股股東為馮濤女士、林強先生及卿浩東先生。

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

## 2. Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on Main Board of the Stock Exchange (“**Listing Rules**”).

The consolidated financial statements for the year ended 31 December 2021 comprise the Company and its subsidiaries. The measurement basis used in the preparation of the consolidated financial statements is the historical cost basis, except for financial assets at fair value through other comprehensive income (“**FVTOCI**”), which is measured at fair value. The measurement bases are fully described in the accounting policies in note 3.

The functional currency of the Company is Hong Kong dollars (“**HK\$**”) and the investment holding subsidiary incorporated in the British Virgin Islands (the “**BVI**”) and subsidiaries incorporated in Hong Kong have their functional currency in United States Dollar (“**US\$**”), and subsidiaries established in the PRC have their functional currency in Renminbi (“**RMB**”). The consolidated financial statements have been presented in US\$ as the directors of the Company consider that it is more appropriate to adopt US\$ as the Group’s and the Company’s presentation currency. All values are rounded to the nearest thousand except when otherwise indicated.

## 2. 編製基準

綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之《香港財務報告準則》(「**香港財務報告準則**」), 包括所有個別《香港財務報告準則》、《香港會計準則》(「**香港會計準則**」)及詮釋、香港公認會計原則及香港公司條例之披露規定編製。綜合財務報表亦符合聯交所主板證券上市規則(「**上市規則**」)之適用披露規定。

截至2021年12月31日止年度的綜合財務報表涵蓋本公司及其附屬公司。除按公允價值計入其他全面收益(「**按公允價值計入其他全面收益**」)的金融資產按公允價值計量外, 歷史成本法為編製綜合財務報表所採用的計量基準。計量基準於附註3會計政策中全面描述。

本公司的功能貨幣為港元(「**港元**」), 於英屬維爾京群島(「**英屬維爾京群島**」)註冊成立的投資控股附屬公司以及於香港註冊成立的附屬公司均以美元(「**美元**」)為功能貨幣, 而於中國成立的附屬公司以人民幣(「**人民幣**」)為功能貨幣。由於董事認為, 採納美元為本集團及本公司的呈列貨幣更為恰當, 因此綜合財務報表以美元呈列。除另有指明外, 所有金額四捨五入至最接近的千位數。

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

## 2. Basis of preparation (continued)

### (a) Adoption of amendments to HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, in the current year:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16  
《香港財務報告準則》第9號、《香港會計準則》第39號、  
《香港財務報告準則》第7號、《香港財務報告準則》第4號  
及《香港財務報告準則》第16號修訂本

The adoption of the above amendments to HKFRSs has had no material impact on the Group's financial performance and position for the current and prior periods and/or the disclosures set out in these consolidated financial statements.

### (b) Amendments to HKFRSs that issued but not yet effective for the year ended 31 December 2021

Up to the date of these consolidated financial statements, the HKICPA has issued a number of new or amendments to HKFRSs which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these consolidated financial statements. These include the followings which may be relevant to the Group.

## 2. 編製基準(續)

### (a) 採納《香港財務報告準則》修訂本

本集團已於本年度首次應用下列由香港會計師公會頒佈之《香港財務報告準則》修訂本：

Interest Rate Benchmark  
Reform Phase 2  
利率基準改革第二階段

採納上述《香港財務報告準則》修訂本並無對本集團本年度及過往期間的財務表現及狀況及／或綜合財務報表所載披露造成重大影響。

### (b) 已頒佈但於截至2021年12月31日止年度尚未生效的《香港財務報告準則》修訂本

直至該等綜合財務報表日期，香港會計師公會已頒佈於截至2021年12月31日止年度尚未生效，亦未於綜合財務報表內採納之多項《香港財務報告準則》修訂本，當中包括以下可能與本集團相關者。

Effective for  
accounting periods  
beginning on or after  
於以下日期或之後  
開始的會計期間生效

HKFRS 17 《香港財務報告準則》第17號	Insurance Contracts and the related Amendments 保險合約及相關修訂本	1 January 2023 2023年1月1日
Amendment to AG 5 《會計指引》第5號修訂本	Accounting Guideline 5 Merger Accounting for Common Control Combinations (Revised) 《會計指引》第5號共同控制合併的合併會計處理 (經修訂)	1 January 2022 2022年1月1日

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

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

**2. Basis of preparation** (continued)

**2. 編製基準** (續)

**(b) Amendments to HKFRSs that issued but not yet effective for the year ended 31 December 2021** (continued)

**(b) 已頒佈但於截至2021年12月31日止年度尚未生效的《香港財務報告準則》修訂本** (續)

**Effective for  
accounting periods  
beginning on or after  
於以下日期或之後  
開始的會計期間生效**

Amendment to HKFRS 16 《香港財務報告準則》第16號修訂本	Covid-19-Related Rent Concessions beyond 30 June 2021 於2021年6月30日之後Covid-19相關租金寬減	1 April 2021 2021年4月1日
Amendments to HKFRS 3 《香港財務報告準則》第3號修訂本	Reference to the Conceptual Framework 提述概念框架	1 January 2022 2022年1月1日
Amendments to HKFRS 10 and HKAS 28 《香港財務報告準則》第10號及 《香港會計準則》第28號修訂本	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資企業之間的資產出售或 注資	To be determined 待釐定
Amendments to HKAS 1 《香港會計準則》第1號修訂本	Classification of Liabilities as Current or Noncurrent and related amendments to Hong Kong Interpretation 5 (2020) 將負債分類為流動或非流動及香港詮釋第5號 (2020年)之相關修訂	1 January 2023 2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2 《香港會計準則》第1號修訂本及 《香港財務報告準則實務說明》 第2號修訂本	Disclosure of Accounting Policies 會計政策的披露	1 January 2023 2023年1月1日
Amendments to HKAS 8 《香港會計準則》第8號修訂本	Definition of Accounting Estimates 會計估算的定義	1 January 2023 2023年1月1日
Amendments to HKAS 12 《香港會計準則》第12號修訂本	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與源自單一交易的資產及負債相關之遞延稅項	1 January 2023 2023年1月1日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2. Basis of preparation (continued)

### (b) Amendments to HKFRSs that issued but not yet effective for the year ended 31 December 2021 (continued)

Amendments to HKAS 16 《香港會計準則》第16號修訂本	Property, Plant and Equipment — Proceeds before Intended Use 物業、廠房及設備 — 擬定用途前之所得款項	1 January 2022 2022年1月1日
Amendments to HKAS 37 《香港會計準則》第37號修訂本	Onerous Contracts — Cost of Fulfilling a Contract 虧損性合約 — 履行合約成本	1 January 2022 2022年1月1日
Amendments to HKFRSs 《香港財務報告準則》修訂本	Annual Improvements to HKFRSs 2018–2020 《香港財務報告準則》2018年至2020年週期之年度改進	1 January 2022 2022年1月1日

The Group is in the process of making an assessment of what the impact of these amendments standards is expected to be in the period of initial application. So far the Group has not identified any aspects of the new standards which may have a significant impact on the consolidated financial statements. The actual impacts upon the initial adoption of the standards may differ as the assessment completed to date is based on the information currently available to the Group, and further impacts may be identified before the standards are initially applied in the Group's annual report for the year ending 31 December 2022. The Group may also change its accounting policy elections, including the transition options, until the standards are initially applied in the consolidated financial statements.

## 2. 編製基準 (續)

### (b) 已頒佈但於截至2021年12月31日止年度尚未生效的《香港財務報告準則》修訂本 (續)

Effective for  
accounting periods  
beginning on or after  
於以下日期或之後  
開始的會計期間生效

本集團正在評估該等修訂本於首次應用期間的預計影響。本集團目前並無識別新準則的任何方面或會對綜合財務報表有重大影響。首次應用新準則的實際影響可能與本集團基於現時可獲得的資料迄今已完成的評估有所不同，其他影響可能於首次應用該等準則前於本集團截至2022年12月31日止年度的年報中確認。於綜合財務報表中首次應用該等準則之前，本集團亦可能變更會計政策選擇(包括過渡選擇)。

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

### 3. Summary of significant accounting policies

#### (a) Basis of consolidation and subsidiaries

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

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

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

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

### 3. 重大會計政策概要

#### (a) 綜合基準與附屬公司

該等綜合財務報表包括本公司及其附屬公司截至2021年12月31日止年度的財務報表。附屬公司指本公司對其直接或間接有控制權的實體(包括結構性實體)。當本集團對其參與投資對象業務的可變回報承擔風險或享有權利，並能夠向投資對象使用其權力(即令本集團目前能主導投資對象相關活動的現有權利)影響該等回報時，即取得控制權。

當本公司直接或間接擁有投資對象少於大多數的投票權或類似權利，本集團於評估其對投資對象是否擁有權力時會考慮所有相關事實及情況，包括：—

- 與投資對象的其他投票權持有人訂立的合約安排；
- 其他合約安排所產生的權利；及
- 本集團的投票權及潛在投票權。

附屬公司的財務報表採用一致會計政策按與本公司相同的報告期編製。附屬公司的業績由本集團取得控制權之日起綜合入賬，並將繼續綜合入賬直至失去有關控制權當日為止。

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

### 3. Summary of significant accounting policies (continued)

#### (a) Basis of consolidation and subsidiaries (continued)

Consolidated profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions.

When the Group loses control of a subsidiary, the consolidated profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any investment retained and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. The Group's share of components previously recognised in other comprehensive income is reclassified to the consolidated income statement or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Investments in subsidiaries are included in the Company's statement of financial position at cost less any identified impairment loss. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

### 3. 重大會計政策概要(續)

#### (a) 綜合基準與附屬公司(續)

綜合損益及其他全面收益各組成部分均歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。所有集團內公司間交易、結餘、收入及開支均於綜合入賬時全數對銷。

當有事實及情況顯示下述附屬公司會計政策所述三項控制權當中的一項或多項出現變化，本集團將重新評估對其所投資公司有無控制權。

本集團所持附屬公司擁有權益變動若並無導致失去對附屬公司的控制權，則作為權益交易入賬。

倘本集團失去對附屬公司的控制權，出售時產生的綜合損益按下列兩者的差額計算：(i)已收代價的公允價值與任何保留投資的公允價值之總和及(ii)附屬公司及任何非控股權益的資產(包括商譽)及負債的原賬面值。先前於其他全面收益確認的本集團應佔部分按與假設本集團已直接出售相關資產或負債的同一基準重新分類至綜合收益表或保留利潤(視情況而定)。

附屬公司投資按成本減任何已識別減值損失於本公司財務狀況表列賬。附屬公司之業績由本公司按已收及應收股息入賬。

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

### 3. Summary of significant accounting policies (continued)

#### (b) Business combinations and goodwill

The Group can elect to apply an optional concentration test, on a transaction-by-transaction basis, that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. The gross assets under assessment exclude cash and cash equivalents, deferred tax assets, and goodwill resulting from the effects of deferred tax liabilities. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

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

### 3. 重大會計政策概要 (續)

#### (b) 業務合併及商譽

本集團可選擇按逐項交易基準應用可選集中度測試，准許簡化評估一項收購活動及資產是否並非一項業務。倘所收購資產總額的公允價值基本上全部集中在單個可識別資產或一組類似可識別資產中，則符合集中度測試。受評估的總資產不包括現金及現金等價物、遞延稅項資產及源自遞延稅項負債影響之商譽。倘符合集中度測試，該項活動及資產被釐定為並非一項業務及毋須作進一步評估。

業務合併採用收購法入賬。於業務合併中已轉讓的對價按公允價值計量，按於收購日本集團所轉讓資產的公允價值、本集團計量的欠付被收購方前擁有人的負債及本集團為換取被收購方的控制權而發行的股本權益之總和計算。於每次業務合併時，本集團選擇是按公允價值還是按非控股權益應佔被收購方可識別資產淨值份額計量屬現時擁有之權益且於清盤時其持有人有權按比例分佔實體資產淨值的非控股權益。購買相關成本乃於產生時支銷。



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

### 3. Summary of significant accounting policies (continued)

#### (b) Business combinations and goodwill (continued)

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

Goodwill is initially measured at cost, being the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the excess is recognised immediately in the consolidated statement of profit or loss and other comprehensive income as a bargain purchase gain or changes in the consolidated statement of changes in equity.

After initial recognition, goodwill is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

### 3. 重大會計政策概要(續)

#### (b) 業務合併及商譽(續)

當本集團收購業務時，會根據合約條款、收購日的經濟環境及有關條件來評估承擔的金融資產及負債，以進行適當的分類及列示。其包括區分被收購方所訂立的主合約中的嵌入式衍生工具。

商譽初步按成本計量，即已轉讓對價及於收購中所得任何非控股權益金額總和超出所收購可識別資產及所承擔負債於收購日期的淨額的差額。估價完成後，倘所收購可識別資產及所承擔負債於收購日期的淨額超過已轉讓對價的總和，則差額即時於綜合損益及其他全面收益表中確認為廉價購入收益或於綜合權益變動表中確認為變動。

初步確認後，商譽按成本減任何累積減值損失(如有)計量，並於綜合財務狀況表中分別呈列。

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

### 3. Summary of significant accounting policies (continued)

#### (b) Business combinations and goodwill (continued)

Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at the end of financial period. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Impairment is determined by assessing the recoverable amount of the cash-generating units (group of cash-generating units) to which the goodwill relates. If the recoverable amount of the cash-generating units (group of cash-generating units) is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit (group of cash-generating units) and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss recognised for goodwill is not reversed in subsequent periods.

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

### 3. 重大會計政策概要 (續)

#### (b) 業務合併及商譽 (續)

商譽每年進行減值測試或倘出現任何事件或情況轉變顯示賬面值可能發生減值，則須進行更頻密的測試。本集團每年於財政期末進行其商譽減值測試。為進行減值測試，商譽應當分攤至本集團預計能自業務合併的協同效應中受益的各現金產生單位(或現金產生單位組別)，而不論本集團的其他資產或負債是否分攤至該等單位或單位組別。減值乃透過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額而釐定。倘現金產生單位(現金產生單位組別)的可收回金額低於賬面值，則首先分配減值損失以減低分配至該單位(現金產生單位組別)的任何商譽的賬面值，然後根據該單位內各項資產的賬面值按比例分配至該單位的其他資產。就商譽確認的任何減值損失不會於其後的期間撥回。

當商譽分攤至現金產生單位(或現金產生單位組別)且該單位內的部分業務被出售，則在確認出售損益時，出售業務相關的商譽納入該業務的賬面值中。在此情況下出售的商譽乃根據所出售業務及所保留的部分現金產生單位的相關價值計量。

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

### 3. Summary of significant accounting policies (continued)

#### (c) Property, plant and equipment

Property, plant and equipment are stated at cost less provisions for depreciation and impairment losses, if any.

The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable cost of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the item has been put into operation, such as repairs and maintenance and overhaul costs, is normally charged to the consolidated profit or loss in the year in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in future economic benefits expected to be obtained from the use of the item, the expenditure is capitalised as an additional cost of the item. When an item of property, plant and equipment is sold, its cost and accumulated depreciation are removed from the consolidated financial statements and any gain or loss resulting from the disposal, being the difference between the net disposal proceeds and the carrying amount of the asset, is included in consolidated profit or loss.

Depreciation is provided on the straight-line method, based on the estimated economic useful lives of the individual assets, as follows:

Leasehold improvement 租賃物業裝修	5 years or over the lease terms, whichever is shorter 五年或租期(以較短者為準)
Furniture, fixture and equipment 傢俬、裝置及設備	3–10 years 三至十年
Motor vehicles 汽車	3–5 years 三至五年

### 3. 重大會計政策概要(續)

#### (c) 物業、廠房及設備

物業、廠房及設備按成本減折舊撥備及減值損失(如有)列賬。

物業、廠房及設備項目的成本包括其購買價及令資產達致其運作狀況及運到相關地點以作其擬定用途所產生的任何直接應佔成本。於項目開始運作後所招致的開支(如維修及保養及大修成本)通常於支銷年度的綜合損益賬中扣除。倘若可清楚顯示該等開支已令未來使用有關項目時預期可帶來的經濟利益增長，有關開支則會資本化作項目額外成本。倘出售物業、廠房及設備項目，其成本及累計折舊從綜合財務報表中移除，且出售所得任何收益或虧損(即出售資產所得款項淨額與其賬面值的差額)將列入綜合損益。

基於如下個別資產的估計經濟使用年期採用直線法計提折舊撥備：

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

### 3. Summary of significant accounting policies (continued)

#### (c) Property, plant and equipment (continued)

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

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

#### (d) Intangible assets other than goodwill

Intangible assets of customer relationship acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date, and software acquired separately and with finite useful lives are carried at costs less accumulated amortisation and accumulated impairment losses, if any.

Subsequent to initial recognition, intangible assets acquired with finite useful lives are reported at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effective of any changes in estimate being accounted for on a prospective basis

### 3. 重大會計政策概要(續)

#### (c) 物業、廠房及設備(續)

倘物業、廠房及設備項目的部分使用壽命不同，則該項目成本將按合理基準分配予各部分以作個別折舊。剩餘價值、估計使用年期及折舊方法至少於各財政年度末檢討及作出調整(倘適用)。

初始確認的物業、廠房及設備項目(包括任何重要組成部分)經出售或預期其使用或出售將不會帶來未來經濟利益，則終止確認。於資產終止確認年度的綜合損益中確認的出售或報廢的任何收益或虧損乃相關資產銷售所得款項淨額與其賬面值的差額。

#### (d) 商譽以外的無形資產

於業務合併中收購的客戶關係無形資產與商譽分開確認，並初步按其於收購日期的公允價值確認，而單獨收購的具有有限可使用年期的軟件按成本減累計攤銷及累計減值損失(如有)列賬。

初始確認後，收購的具有有限可使用年期的無形資產按成本減去累計攤銷及任何累計減值損失呈報。可使用年期有限的無形資產的攤銷按其估計可使用年期以直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，估計變動的影響按預期基準入賬。

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

### 3. Summary of significant accounting policies (continued)

#### (d) Intangible assets other than goodwill (continued)

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in consolidated profit or loss in the period when the asset is derecognised.

The Group's intangible assets have finite useful lives. All intangible assets are amortised on a straight-line basis over the following period:-

Software	軟件
Customer relationship	客戶關係

#### (e) Impairment of non-financial assets other than goodwill

When an indication of impairment exists, or when annual impairment testing for an asset is required (other than financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the value in use of the asset or cash-generating unit to which it belongs and its fair value less costs to sell, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

### 3. 重大會計政策概要(續)

#### (d) 商譽以外的無形資產(續)

因終止確認無形資產而產生的收益或虧損，按出售所得款項淨額與資產賬面價值之間的差額計量，並在資產終止確認期間確認為綜合損益。

本集團無形資產具有有限的可使用年期。所有無形資產均採用直線法於以下期間攤銷：—

10 years	10年
4-7 years	4至7年

#### (e) 非金融資產減值(除商譽外)

倘出現減值跡象，或須對資產進行年度減值測試(金融資產除外)，則估計資產的可收回金額。資產的可收回金額是資產或其所屬現金產生單位的使用價值與其公允價值扣除銷售成本兩者中的較高者，並按個別資產釐定，除非該項資產產生之現金流入不能在較大程度上獨立於其他資產或資產組別所產生之現金流入，在此情況下，可收回數額以該項資產所屬之現金產生單位釐定。

減值損失僅於資產賬面值超過其可收回金額時確認。在評估使用價值時，估計未來現金流量按反映目前市場對貨幣時間價值及該資產特定風險的評估的稅前折現率折現至其現值。減值損失於其產生期間於綜合損益與減值資產功能一致的開支類別扣除。

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

### 3. Summary of significant accounting policies (continued)

#### (e) Impairment of non-financial assets other than goodwill (continued)

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

#### (f) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a first-in, first-out basis and includes all costs of purchase and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 3. 重大會計政策概要 (續)

#### (e) 非金融資產減值(除商譽外) (續)

於各報告期末評估是否有任何跡象顯示先前確認的減值損失可能不再存在或可能已減少。倘存在此類跡象，則估計可收回金額。先前確認的商譽以外的資產減值損失僅在用於確定該資產的可收回金額的估計發生變化時予以撥回，但不得高於在過往年度並無就該資產確認減值損失的情況下本會釐定的賬面值(扣除任何攤銷)。該減值損失的撥回於其產生期間計入綜合損益。

#### (f) 存貨

存貨按成本與可變現淨值兩者間的較低者列賬。成本按先進先出基準釐定，包括所有採購成本及將存貨運至當前地點及使其達至目前狀況所需的其他成本。

可變現淨值乃在日常業務中的估計銷售價扣除估計完工成本及估計銷售所需費用。

存貨一經出售，該等存貨賬面值於有關收入的確認期間內即被確認為開支。存貨減記至可變現淨值的金額及所有存貨虧損均於減記或虧損發生的當期確認為開支。存貨的任何減記的任何撥回金額於撥回發生的當期被確認為存貨金額(被確認為開支)的減少。

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

### 3. Summary of significant accounting policies (continued)

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

##### **Financial assets**

The Group's financial assets include financial assets at FVTOCI, trade and bills receivables, deposits and other receivables, amounts due from related parties, pledged bank deposits and cash and cash equivalents. Financial assets are recognised on the trade date.

Debt instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market which are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for impairment.

Derecognition of financial assets occurs when the rights to receive cash flows from the financial assets expire or are transferred and substantially all of the risks and rewards of ownership have been transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial assets.

##### *Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

### 3. 重大會計政策概要(續)

#### (g) 投資與其他金融資產

##### **金融資產**

本集團的金融資產包括按公允價值計入其他全面收益之金融資產、貿易應收款項及應收票據、按金及其他應收款項、應收關聯方款項、已抵押銀行存款以及現金及現金等價物。金融資產於貿易日期確認。

債務工具為有固定或可釐定付款額且並無在活躍市場上報價的非衍生金融資產，其初步按公允價值確認，其後以實際利率法按攤銷成本減任何減值撥備計量。

倘收取金融資產所得現金流量的權利屆滿或已轉讓且擁有權絕大部分風險及回報已轉讓或本集團既無轉讓亦無保留擁有權絕大部分風險及回報且其並無保留金融資產的控制權時，則終止確認該金融資產。

##### *金融資產分類及後續計量*

符合以下條件的金融資產其後按攤銷成本計量：

- 金融資產以旨在收取合約現金流量之業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金額之利息。

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

### 3. Summary of significant accounting policies (continued)

#### (g) Investments and other financial assets (continued)

##### **Financial assets** (continued)

##### *Classification and subsequent measurement of financial assets* (continued)

Financial assets that meet the following conditions are subsequently measured at FVTOCI:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (“**FVTPL**”), except that at the date of initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“**OCI**”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 (Revised) *Business Combinations* applies.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

### 3. 重大會計政策概要 (續)

#### (g) 投資與其他金融資產 (續)

##### **金融資產** (續)

##### *金融資產分類及後續計量* (續)

符合下列條件的金融資產其後按公允價值計入其他全面收益計量：

- 金融資產以旨在同時收取合約現金流量及出售之業務模式持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及尚未償還本金額之利息。

除於初步確認金融資產日期本集團可不可撤銷地選擇於其他全面收益(「**其他全面收益**」)呈列股權投資的公允價值後續變動外(倘該股權投資並非持作買賣或收購人於香港財務報告準則第3號(經修訂)業務合併適用的業務合併確認的或然代價)，所有其他金融資產其後按公允價值計入損益(「**按公允價值計入損益**」)計量。

倘金融資產屬下列情況，則歸類為持作買賣用途：

- 主要為於近期內出售而購入；或
- 於初步確認時，構成本集團合併管理之已識別金融工具組合一部分，且近期出現實際短期獲利規律；或
- 屬於未被指定之衍生工具，並可有效作為對沖工具。



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

### 3. Summary of significant accounting policies (continued)

#### (g) Investments and other financial assets (continued)

##### **Financial assets** (continued)

##### *Classification and subsequent measurement of financial assets* (continued)

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### (i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debt instruments/receivables subsequently measured at FVTOCI. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see note 3 (h)). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 重大會計政策概要(續)

#### (g) 投資與其他金融資產(續)

##### **金融資產**(續)

##### *金融資產分類及後續計量*(續)

此外，倘可消除或大幅減少會計錯配，本集團可不可撤銷地將須按攤銷成本或按公允價值計入其他全面收益計量的金融資產指定為按公允價值計入損益計量。

#### (i) 攤銷成本及利息收入

本集團採用實際利率法就其後按攤銷成本計量的金融資產及其後按公允價值計入其他全面收益計量的債務工具／應收款項確認利息收入。利息收入透過對金融資產之賬面總值應用實際利率計算，惟其後出現信貸減值之金融資產(見附註3(h))除外。就其後出現信貸減值之金融資產而言，利息收入自下一個報告期起透過對金融資產的攤銷成本應用實際利率確認。倘出現信貸減值之金融工具的信貸風險有所改善以致於有關金融資產不再出現信貸減值，則利息收入乃於釐定該資產不再出現信貸減值後的報告期起，透過向金融資產之賬面總值應用實際利率確認。

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

### 3. Summary of significant accounting policies (continued)

#### (g) Investments and other financial assets (continued)

##### **Financial assets** (continued)

*Classification and subsequent measurement of financial assets (continued)*

(ii) Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains or losses arising from changes in fair value recognised in OCI and accumulated in the fair value reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to consolidated profit or loss on disposal of the equity investments, and will be transferred to retained profits.

Dividends from these investments in equity instruments are recognised in consolidated profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the other income line item in consolidated profit or loss.

### 3. 重大會計政策概要(續)

#### (g) 投資與其他金融資產(續)

##### **金融資產**(續)

*金融資產分類及後續計量(續)*

(ii) 指定為按公允價值計入其他全面收益的權益工具

按公允價值計入其他全面收益的權益工具投資其後按公允價值計量，公允價值變動所產生的損益於其他全面收益確認並於公允價值儲備中積累，且毋須進行減值評估。累計損益於出售股權投資時不會重新分類至綜合損益，而是轉至保留利潤。

該等權益工具投資所得股息於本集團有權收取股息時於綜合損益確認，股息明確表示收回部分投資成本則除外。股息計入綜合損益內的其他收入項目。

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

### 3. Summary of significant accounting policies (continued)

#### (g) Investments and other financial assets (continued)

##### **Financial assets** (continued)

*Classification and subsequent measurement of financial assets (continued)*

##### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in consolidated profit or loss. The net gain or loss recognised in consolidated profit or loss excludes any dividend or interest earned on the financial asset and is included in the other income line item.

#### (h) Impairment of financial assets

The Group recognises loss allowances for expected credit loss (“ECL”) on the financial assets measured at amortised cost. For trade receivables, the Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which requires the use of the lifetime expected losses provision for all trade receivables without significant financing component. The ECL on these assets are assessed individually for debtors with significant balances and collectively using a provision matrix with appropriate groupings.

### 3. 重大會計政策概要 (續)

#### (g) 投資與其他金融資產 (續)

##### **金融資產** (續)

*金融資產分類及後續計量 (續)*

##### (iii) 按公允價值計入損益之金融資產

不符合按攤銷成本或按公允價值計入其他全面收益或指定為按公允價值計入其他全面收益計量的準則的金融資產按公允價值計入損益計量。

按公允價值計入損益之金融資產於各報告期末按公允價值計量，任何公允價值收益或虧損於綜合損益中確認。於綜合損益中確認的淨收益或虧損不包括金融資產所得任何股息或利息，計入其他收入項目。

#### (h) 金融資產減值

本集團對按攤銷成本計量之金融資產確認預期信貸虧損(「**預期信貸虧損**」)的虧損撥備。對於貿易應收款項，本集團使用簡化的方法對《香港財務報告準則》第9號規定的預期信貸虧損作出撥備，《香港財務報告準則》第9號規定對所有無重大金融組成部分的貿易應收款項作出整個期間的預期虧損撥備。債務人有重大結餘的資產單獨評估預期信貸虧損，亦可使用有適當分組的撥備矩陣共同評估。

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

### 3. Summary of significant accounting policies (continued)

#### (h) Impairment of financial assets (continued)

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

When estimating ECL, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls which is the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive.

At each reporting date, the Group assesses on a forward looking basis whether financial assets carried at amortised cost is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 3. 重大會計政策概要(續)

#### (h) 金融資產減值(續)

就所有其他工具而言，本集團計量相等於12個月預期信貸虧損的虧損撥備，除非信貸風險自初始確認以來顯著增加，否則本集團確認整個期間的預期信貸虧損。評估應否確認整個期間預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險是否顯著增加。

在估計預期信貸虧損時，本集團考慮無須花費不必要的成本或精力即可獲得的相關合理證明資料。有關資料包括基於本集團的過往經驗及合理的信貸評估而得出的定量和定性資料和分析，且包括前瞻性資料。

預期信貸虧損是信貸虧損的概率加權估計值。信貸虧損按所有現金缺口(即根據合約應付本集團的現金流量與本集團預期收到的現金流量之間的差額)的現值計量。

在各報告日期，本集團以前瞻性基準評估以攤銷成本計量的金融資產是否出現信貸減值。若發生對金融資產的估計未來現金流量造成不利影響的一個或多個事件，則金融資產出現信貸減值。

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

### 3. Summary of significant accounting policies (continued)

#### (h) Impairment of financial assets (continued)

Evidence that a financial asset is credit-impaired includes the following observable data:

- (a) significant financial difficulty of the borrower or issuer;
- (b) a breach of contract such as a default or past due event; and
- (c) it is becoming probable that the debtor will enter bankruptcy.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The gross carrying amount of a financial assets is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

### 3. 重大會計政策概要 (續)

#### (h) 金融資產減值 (續)

金融資產出現信貸減值的證據包括下列可觀察數據：

- (a) 借款人或發行人出現重大財務困難；
- (b) 違約或逾期事件等違反合約；及
- (c) 債務人很可能將會破產。

以攤銷成本計量的金融資產的虧損撥備自資產總賬面值扣除。

若金融資產無現實收回的可能性，則金融資產的總賬面值(部分或全部)撇減。若本集團認為債務人並無可產生足夠現金流量用以償付待撇減金額的資產或收入來源，則一般屬此種情況。然而，撇減的金融資產仍可能須接受強制執行活動，以遵守本集團追回到期款項的流程。

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

### 3. Summary of significant accounting policies (continued)

#### (h) Impairment of financial assets (continued)

##### (i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 重大會計政策概要(續)

#### (h) 金融資產減值(續)

##### (i) 信貸風險顯著增加

評估信貸風險是否自初始確認顯著增加時，本集團比較金融工具於報告日期發生違約的風險與金融工具於初始確認日期發生違約的風險。

具體而言，評估信貸風險是否顯著增加時會考慮以下資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期顯著惡化；
- 信貸風險外部市場指標顯著惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價格大幅上升；
- 商業、金融或經濟情況之現有或預期不利變動，預計將導致債務人償還債務的能力顯著下降；
- 債務人經營業績之實際或預期顯著惡化；或
- 債務人的監管、經濟或技術環境有實際或預期的顯著不利變動，導致債務人償還債務的能力顯著下降。

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

### 3. Summary of significant accounting policies (continued)

#### (h) Impairment of financial assets (continued)

##### (i) Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### (ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 重大會計政策概要(續)

#### (h) 金融資產減值(續)

##### (i) 信貸風險顯著增加(續)

無論上述評估的結果如何，本集團假定倘合約付款逾期超過30天，則信貸風險自初始確認以來顯著增加，除非本集團具有說明信貸風險並無顯著增加的合理及有依據資料，則作別論。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

##### (ii) 違約的定義

就內部信貸風險管理而言，當內部產生或獲取自外部來源的資料顯示債務人不太可能向債權人(包括本集團)全額還款(不計及本集團持有的任何抵押品)時，本集團認為構成違約事件。

不論上述分析如何，本集團認為，倘金融資產逾期超過90天，則發生違約事件，除非本集團具有說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

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

### 3. Summary of significant accounting policies (continued)

#### (h) Impairment of financial assets (continued)

##### (iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

### 3. 重大會計政策概要(續)

#### (h) 金融資產減值(續)

##### (iii) 信貸減值金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 借款人的貸款人就經濟或與借款人財務困難有關的合約理由向借款人提供貸款人不予考慮的優惠條件；
- 借款人可能面臨破產或進行其他財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。



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

### 3. Summary of significant accounting policies (continued)

#### (h) Impairment of financial assets (continued)

##### (iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and bills receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in consolidated profit or loss.

##### (v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

### 3. 重大會計政策概要 (續)

#### (h) 金融資產減值 (續)

##### (iv) 撇銷政策

當有資料顯示交易對手陷入嚴重財務困難，且並無實際收回的可能時（如交易對手已清盤或進入破產程序時，或倘為貿易應收款項及應收票據，該等金額逾期超過一年時，以較早發生者為準），本集團會撇銷金融資產。已撇銷的金融資產仍可根據本集團的收回程序實施強制執行，並在適當情況下考慮法律意見。任何撇銷均構成取消確認事項。任何後續收回款項會於綜合損益中確認。

##### (v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約時的損失程度）及違約風險的函數。評估違約概率及違約損失率的依據是過往數據，並按前瞻性資料調整。預期信貸虧損的計量反映了一個無偏概率加權平均金額，乃根據相應的權重所對應違約風險確定。

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

### 3. Summary of significant accounting policies (continued)

#### (h) Impairment of financial assets (continued)

##### (v) Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped based on:

- nature of financial instruments;
- past-due status;
- nature, size and industry of debtors; and
- external credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics. The Group recognises an impairment loss in consolidated profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and bills receivables, where the corresponding adjustment is recognised through a loss allowance account.

### 3. 重大會計政策概要(續)

#### (h) 金融資產減值(續)

##### (v) 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損乃根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量(按初始確認時的實際利率貼現)的差額。預期信貸虧損按共同基準計量或(當尚無獨立工具層級證據時)單獨計量時，金融工具按以下基準分組：

- 金融工具性質；
- 逾期狀態；
- 債務人的性質、規模及行業；及
- 外部信用評級(如有)。

管理層定期審閱分組，確保各分組持續共享相似信貸風險特徵。本集團通過調整所有金融工具的賬面值，於綜合損益確認為減值虧損，惟貿易應收款項及應收票據的相應調整通過虧損撥備賬確認。

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

### 3. Summary of significant accounting policies (continued)

#### (i) Financial liabilities

The Group's financial liabilities include trade and bills payables, accruals and other payables, promissory notes, bank and other borrowings and lease liabilities. Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities are initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost using the effective interest method. Financial liabilities are derecognised when the obligation specified in the contract is discharged or cancelled, or expires.

### 3. 重大會計政策概要 (續)

#### (i) 金融負債

本集團的金融負債包括貿易應付款項及應付票據、應計款項及其他應付款項、承兌票據、銀行及其他借款及租賃負債。金融負債在本集團成為工具的合約條文的訂約方時確認。

金融負債初始按公允價值減去產生之交易成本確認，其後以實際利率法按攤銷成本計量。若合約所指定的責任被解除、取消或終止時，則終止確認金融負債。

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

### 3. Summary of significant accounting policies (continued)

#### (j) Foreign currency translation

Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions are initially recorded using the functional currency rates ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the consolidated statement of profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item. The functional currencies of certain overseas subsidiaries are currencies other than US\$. As at the end of the reporting period, the assets and liabilities of these entities are translated into the presentation currency of the Group at the exchange rates ruling at the end of the reporting period, and their income and expense items are translated into US\$ at the weighted average exchange rates for the year.

### 3. 重大會計政策概要 (續)

#### (j) 外匯換算

本集團的各個實體自行決定其功能貨幣，而納入各實體財務報表的項目則用該功能貨幣計量。外幣交易初步按交易日的適用功能貨幣匯率換算入賬。於報告期末，以外幣計值的貨幣資產及負債按適用的功能貨幣匯率再換算。因結算或換算貨幣項目而產生的差額於綜合損益表中確認，惟指定為本集團對沖境外營運淨投資的一部分的貨幣項目除外。按歷史成本以外幣計量的非貨幣項目，採用初步交易日的匯率換算。以外幣及公允價值計量之非貨幣項目則按釐定公允價值當日之匯率換算。按公允價值計量的非貨幣項目換算產生的收益或虧損的處理方法與確認有關項目公允價值變動的收益或虧損一致。若干海外附屬公司的功能貨幣為美元以外之貨幣。於報告期末，該等實體的資產及負債按報告期末適用之匯率換算為本集團的呈報貨幣，其收入及支出項目按年度加權平均匯率換算為美元。

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

### 3. Summary of significant accounting policies (continued)

#### (j) Foreign currency translation (continued)

The resulting exchange differences are recorded in OCI and the cumulative balance is included in translation reserve in the consolidated statement of changes in equity. On disposal of a foreign operation, the deferred cumulative amount recognised in translation reserve relating to that particular foreign operation is recognised in the consolidated statement of profit or loss and other comprehensive income. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition are treated as assets and liabilities of the foreign operation and translated at the closing rate.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into US\$ at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into US\$ at the weighted average exchange rates for the year.

### 3. 重大會計政策概要 (續)

#### (j) 外匯換算 (續)

所產生之匯兌差額錄入其他全面收益及累計結餘計入綜合權益變動表的匯兌儲備。出售海外業務時，於匯兌儲備中確認的與該海外業務有關的遞延累計金額於綜合損益及其他全面收益表中確認。收購海外業務所產生的任何商譽及收購事項所產生的任何資產及負債的賬面值的公允價值調整均被視為海外業務的資產及負債，並按收市匯率換算。

就綜合現金流量表而言，海外附屬公司的現金流量乃按照現金流量日期的適用匯率換算為美元。於全年度經常性產生的海外附屬公司現金流量乃按該年度加權平均匯率換算為美元。

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

### 3. Summary of significant accounting policies (continued)

#### (k) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to a customer, as follows:

##### **Revenue from sale of goods which are bundled with services**

###### *Time of recognition*

The Group provides customised reference designs which are bundled together with the sale of ICs products and electronic components and delivery to the customers designated locations as a package to customers. Sales are recognised when the control of the ICs products and electronic components including the bundled services, being when the ICs products and electronic components are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the ICs products and electronic components. The Group allows customers to return the defective products in the range from two weeks to one month after the delivery. No warranty or sales rebate is offered to the customers.

### 3. 重大會計政策概要 (續)

#### (k) 收入確認

收入按已收或應收對價公允價值計量。於本集團通過向客戶轉讓承諾貨品或服務履行履約責任的情況下，收入將予以確認，詳情如下：

##### **與服務配套的貨品銷售收入**

###### *確認時間*

本集團提供定製的參考設計，其與IC產品及電子元件配套銷售，並作為一攬子方式交付予客戶指定地點。當IC產品及電子元件(包括配套服務)的控制權(即IC產品及電子元件被交付予客戶時)以及並無可能影響客戶接受IC產品及電子元件的未履行義務時，確認銷售。本集團允許客戶在交貨後的兩週至一個月內退回有缺陷的產品。概不向客戶提供保修或銷售折扣。

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

### 3. Summary of significant accounting policies (continued)

#### (k) Revenue recognition (continued)

##### **Revenue from sale of goods which are bundled with services (continued)**

###### *Measurement of revenue*

Revenue from sales is based on the price specified in the sales contracts and is shown net of value-added tax and after eliminating sales within the Group. No element of financing is deemed present as the sales are made with a credit term not more than four months. A receivable is recognised when the control of the ICs products and electronic components are delivered to the customers as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. Accumulated experience is used to estimate the likelihood and provide for sales return for the goods sold at the time of sale.

###### *Refund liabilities*

The Group recognises a refund liability if the Group expects to refund some or all of the consideration received from customers.

For a sale of products with a right of return, the Group recognises revenue for the transferred products in the amount of consideration to which the Group expects to be entitled. A right of return asset is also recognised for the right to recover products from a customer.

### 3. 重大會計政策概要 (續)

#### (k) 收入確認 (續)

##### **與服務配套的貨品銷售收入 (續)**

###### *收入的計量*

銷售收入以銷售合約中規定的價格為基礎，並於扣除本集團銷售額後扣除增值稅後顯示。由於銷售的信用期不超過四個月，因此不存在任何融資要素。由於在付款到期之前僅需經過一段時間，且其為對價無條件的時間點，應收款項於IC產品及電子元件控制權交付予客戶時確認。累計經驗用於估計銷售時銷售商品的可能性並就銷售退貨計提撥備。

###### *退款負債*

倘本集團預期退還部分或全部自客戶收到的對價，則本集團確認退款負債。

就銷售具有退貨權的產品而言，本集團按本集團預期有權獲得的對價金額確認轉讓產品的收入。同時就自客戶回收產品的權利確認退回資產的權利。

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

### 3. Summary of significant accounting policies (continued)

#### (I) Other employee benefits

##### **Pension scheme**

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss and other comprehensive income as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund.

The employees of the subsidiaries within the Group which operate in the PRC are required to participate in the central defined contribution pension scheme operated by the local municipal government. These PRC subsidiaries are required to contribute a percentage of their payroll costs to the central pension scheme as specified by the local municipal government.

##### **Employee leave entitlement**

Employee entitlements to annual leave are recognised when they accrue to employees. An accrual is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

##### **Employee long service payment**

The provision for long service payment is provided based on the employees’ basic salaries and their respective length of service in accordance with the applicable rules and regulations in their respective countries of employment.

### 3. 重大會計政策概要 (續)

#### (I) 其他僱員福利

##### **退休金計劃**

本集團按照強制性公積金條例規定，為全體香港僱員設立一項定額供款強制性公積金退休福利計劃（「**強積金計劃**」）。強積金計劃之供款乃根據強積金計劃規則按僱員基本薪金之某個百分比作出，並於須支付時自綜合損益及全面收益表內扣除。強積金計劃資產由獨立管理基金保管，與本集團資產並無關連。

於中國經營的本集團附屬公司的僱員須參與當地市政府經營的中央定額供款退休金計劃。該等中國附屬公司須向中央退休金計劃繳納當地市政府規定的某個百分比的工資成本。

##### **僱員可享有的休假**

僱員可享有的年假在歸屬於僱員時確認，並已就截至報告期末因僱員提供服務而產生的估計年假負債作出應計費用。

##### **僱員長期服務金**

長期服務金撥備乃基於僱員基本薪金及彼等各自服務年資遵照彼等各自僱用國家的適用法律及法規予以作出。



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

### 3. Summary of significant accounting policies (continued)

#### (m) Income tax

Income tax represents the sum of current and deferred tax. Income tax relating to items recognised outside consolidated profit or loss is recognised outside consolidated profit or loss, either in OCI or directly in equity.

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

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

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

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

### 3. 重大會計政策概要 (續)

#### (m) 所得稅

所得稅指即期及遞延稅項之和。與並非於綜合損益確認的項目有關的所得稅不會於綜合損益確認，而於其他全面收益或直接於權益中確認。

即期稅項資產及負債乃按預期自稅務機關退回或付予稅務機關的金額計量，並根據於報告期末已頒佈或已實際頒佈的稅率（及稅法），並考慮本集團業務所在國家的現行詮釋及慣例釐定。

遞延稅項採用負債法就於報告期末資產及負債之稅基與兩者用作財務報告的賬面金額之間的所有暫時差額計提撥備。

遞延稅項負債將就所有應課稅暫時差額予以確認，惟以下情況除外：

- 當遞延稅項負債乃由初步確認商譽或並非業務合併的交易中的資產或負債產生，且於交易時對會計利潤或應課稅利潤均無影響；及
- 對於投資附屬公司相關的應課稅暫時差額，當可以控制撥回暫時差額的時間，且暫時差額在可見將來很可能不會撥回。

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

### 3. Summary of significant accounting policies (continued)

#### (m) Income tax (continued)

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

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

### 3. 重大會計政策概要 (續)

#### (m) 所得稅 (續)

遞延稅項資產乃就所有可抵扣暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損確認。遞延稅務資產將於可能出現可利用該等可抵扣暫時差額、結轉未動用稅項抵免及未動用稅項虧損予以抵扣的應課稅利潤的情況下確認，惟以下情況除外：

- 當可抵扣暫時差額相關的遞延稅項資產乃由初步確認並非業務合併的交易中的資產或負債而產生，及於交易時對會計利潤或應課稅利潤均無影響；及
- 對於投資附屬公司相關的可抵扣暫時差額，遞延稅項資產僅於暫時差額有可能在可見將來撥回，且將有可利用該等暫時差額予以抵扣的應課稅利潤時，方予以確認。

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

### 3. Summary of significant accounting policies (continued)

#### (m) Income tax (continued)

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

Deferred tax is calculated, without discounting, at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### (n) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and short-term highly liquid investments which are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired.

### 3. 重大會計政策概要 (續)

#### (m) 所得稅 (續)

遞延稅項資產的賬面值於各報告期末審閱，並不再有可能具有足夠應課稅利潤可用以動用全部或部分遞延稅項資產時予以削減。未確認遞延稅項資產於各報告期末重新評估，於可能有足夠應課稅利潤以收回全部或部分遞延稅項資產時確認。

遞延稅項乃按預期於資產變現或負債結算當期將適用的稅率及根據於報告期末已制定或大致上已制定的稅率(及稅法)計算而無須貼現。

當遞延稅項資產及負債涉及同一稅務機關徵收的所得稅，且本集團擬以淨額基準結算其流動稅項資產及負債，則遞延稅項資產及負債可相互抵銷。

#### (n) 現金及現金等價物

現金及現金等價物包括手頭現金及活期存款，以及購入後一般在三個月內可予兌現及可隨時轉換為已知數額現金且價值變動風險較少之短期高度流動性投資。

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

### 3. Summary of significant accounting policies (continued)

#### (o) Related parties

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

or

(b) An entity is related to the Group if any of the following conditions apply:

- (i) the entity and the Group are members of the same group;
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) the entities 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 the employees either the Group or an entity related to the Group;

### 3. 重大會計政策概要(續)

#### (o) 關聯方

(a) 倘一名人士符合以下條件，則該人士或其近親與本集團有關連：

- (i) 對本集團有控制或共同控制權；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司主要管理人員。

或

(b) 倘一實體符合以下任何條件，則該實體與本集團有關連：

- (i) 該實體與本集團同屬同一集團的成員公司；
- (ii) 一實體為另一實體的聯營公司或合營企業(或另一實體所屬集團的成員公司的聯營公司或合營企業)；
- (iii) 實體及本集團均為同一第三方的合營企業；
- (iv) 一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) 該實體為本集團或本集團相關實體就僱員利益設立的離職福利計劃；

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

### 3. Summary of significant accounting policies (continued)

#### (o) Related parties (continued)

##### (b) (continued)

- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is apart, provides key management personnel services to the Group or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (p) Segment reporting

The Group identifies operating segments and prepares segment information based on the regular internal financial information reported to the executive directors of the Company for their decisions about resources allocation to the Group's business components and for their review of the performance of those components. The business components in the internal financial information reported to the executive directors are determined following the Group's major operations.

The measurement policies the Group uses for reporting segment results under HKFRS 8 Operating Segments ("HKFRS 8") are the same as those used in its consolidated financial statements prepared under HKFRSs.

### 3. 重大會計政策概要 (續)

#### (o) 關聯方 (續)

##### (b) (續)

- (vi) 該實體受(a)所界定人士控制或共同控制；
- (vii) (a)(i)所界定人士對該實體有重大影響或為該實體(或實體母公司)的主要管理人員；及
- (viii) 該實體或其所屬集團之任何成員公司向本集團或本公司母公司提供主要管理人員服務。

一名人士的近親指有關人士在與實體交易時，預期可影響或受該人士影響的家庭成員。

#### (p) 分部呈報

本集團按照定期向本公司執行董事呈報的內部財務資料(供彼等就本集團業務組成部分的資源分配作出決定，以及供彼等檢討該等組成部分的表現)，識別經營分部並編製分部資料。向執行董事呈報的內部財務資料的業務組成部分，乃依照本集團之主要經營業務釐定。

本集團依據《香港財務報告準則》第8號經營分部(「**香港財務報告準則**第8號」)報告分部業績所採用的計量政策與其依據《香港財務報告準則》編製財務報表所採用的計量政策相一致。

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

### 3. Summary of significant accounting policies (continued)

#### (q) Leases

##### **Definition of a lease**

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

For contracts entered into or modified on or after the initial recognition, the Group assesses whether a contract is or contains a lease based on the modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

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

###### *Right-of-use assets*

Except for short-term leases and leases of low value assets, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use) at cost. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient.

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

### 3. 重大會計政策概要 (續)

#### (q) 租賃

##### **租賃的定義**

倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

對於在初步確認或之後訂立或修改的合約而言，本集團於修訂日期評估合約是否為租賃或包含租賃。有關合約將不會被重新評估，除非合約條款及條件隨後被修改。

##### **本集團作為承租人**

###### *使用權資產*

除短期租賃及低價值資產租賃外，本集團於租賃開始日期(即相關資產可供使用之日)按成本確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債重新計量進行調整，惟對Covid-19相關租金寬減產生的租賃負債的調整除外，本集團就此應用實際權宜方法。

本集團將使用權資產列入物業、廠房及設備，與對應相關資產(倘擁有)應呈列之項目相同。

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

### 3. Summary of significant accounting policies (continued)

#### (q) Leases (continued)

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

##### *Lease liabilities*

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group's exercising an option to terminate the lease.

### 3. 重大會計政策概要 (續)

#### (q) 租賃 (續)

##### *本集團作為承租人 (續)*

##### *租賃負債*

租賃開始之日，本集團按該日未支付之租賃付款現值確認及計量租賃負債。計算租賃付款現值時，本集團使用租賃開始日的增量借款利率（倘利率顯示租賃尚未釐定）。

租賃付款包括：

- 固定付款（包括實際固定付款）減任何租賃獎勵應收款項；
- 取決於指數或利率的可變租賃付款，初始按開始日期的指數或利率計量；
- 預計由本集團根據剩餘價值擔保支付的款項；
- 購買選擇權的行使價（倘本集團合理確定行使選擇權）；及
- 終止租賃的罰款（倘租賃條款反映本集團行使選擇權終止租賃）。

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

### 3. Summary of significant accounting policies (continued)

#### (q) Leases (continued)

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

##### *Lease liabilities (continued)*

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments. Each lease payment is allocated between the liability and interest on lease liabilities. The interest on lease liabilities is charge to the consolidated statement of profit or loss and other comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liabilities for each period.

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

##### *Lease modifications in relation to the Covid-19-related rent concessions*

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

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

### 3. 重大會計政策概要 (續)

#### (q) 租賃 (續)

##### *本集團作為承租人 (續)*

##### *租賃負債 (續)*

開始日期之後，租賃負債通過應計利息及租賃付款調整。每筆租賃付款會於負債與租賃負債利息之間分配。租賃負債的利息於租賃期內自綜合損益及其他全面收益表扣除，藉以令各期間的負債餘額的期間利率一致。

本集團將租賃負債在綜合財務狀況表中呈列為單獨項目。

##### *與Covid-19相關租金寬減有關的租賃修訂*

就因Covid-19疫情直接後果而產生的租金減免而言，倘符合以下所有條件，本集團已選擇應用可行權宜方法不評估有關變動是否屬租賃修訂：

- 租賃付款變動導致的修訂租賃代價與緊接變動前的租賃代價大致相同或少於該租賃代價；
- 任何租賃付款削減僅影響原來於2021年6月30日或之前到期的付款；及
- 租賃的其他條款及條件概無重大變動。



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

### 3. Summary of significant accounting policies (continued)

#### (q) Leases (continued)

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

*Lease modifications in relation to the Covid-19-related rent concessions (continued)*

A lessee applying the practical expedient accounts for changes in lease payments resulting from rent concessions the same way it would account for the changes applying HKFRS 16 if the changes are not a lease modification. Forgiveness or waiver of lease payments are accounted for as variable lease payments. The related lease liabilities are adjusted to reflect the amounts forgiven or waived with a corresponding adjustment recognised in the consolidated profit or loss in the period in which the event occurs.

#### (r) Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that a future outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the consolidated statement of profit or loss and other comprehensive income.

#### (s) Government grants

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

### 3. 重大會計政策概要 (續)

#### (q) 租賃 (續)

##### *本集團作為承租人 (續)*

*與Covid-19相關租金寬減有關的租賃修訂 (續)*

倘變動並非租賃修改，應用實際權宜方法之承租人須按應用《香港財務報告準則》第16號就變動入賬之相同方式就租金優惠導致之租賃付款變動入賬。寬免或豁免租賃付款乃作為可變租賃付款入賬。相關租賃負債將作調整以反映寬免或豁免之金額，而相應調整乃在事件發生期間於綜合損益確認。

#### (r) 撥備及或然負債

如本集團因以往事件產生現有責任(法定或推定)，以致可能導致日後經濟利益流出以履行責任，而有關責任金額可以可靠估計，則確認撥備。如果貼現影響重大，就撥備而確認的金額為預期履行責任所需未來開支於報告期末的現值。因時間過去而引致的貼現現值之增加會計入綜合損益及其他全面收益表中的財務費用。

#### (s) 政府補助

政府補助若能合理肯定可以收取及可達至所有附帶條件，則按其公允價值確認入賬。倘補助與支出項目相關，則在補助擬補償之成本被支銷期間按系統基準確認為收入。

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

### 3. Summary of significant accounting policies (continued)

#### (t) Borrowing costs

All borrowing costs that are not directly attributable to expenditure on qualifying assets are recognised in consolidated profit or loss in the period in which they are incurred.

#### (u) Fair value measurement

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

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

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

### 3. 重大會計政策概要 (續)

#### (t) 借款成本

並非直接歸屬於合資格資產支出的所有借款成本於產生期間在綜合損益確認。

#### (u) 公允價值計量

本集團於各報告期末按公允價值計量其權益投資。公允價值為在市場參與者於計量日期進行之有序交易中就出售資產所收取或就轉讓負債所支付之價格。公允價值計量乃根據出售資產或轉讓負債的交易於資產或負債的主要市場或(在沒有主要市場情況下)資產或負債的最具優勢市場進行的假設而作出。主要或最具優勢市場須為本集團可進入的市場。資產或負債的公允價值乃按市場參與者(假設其會以最佳經濟利益行事)於資產或負債定價時所用的假設計量。

非金融資產的公允價值計量會計及市場參與者自以最大限度及最佳用途使用該資產，或將該資產出售予將以最大限度及最佳用途使用該資產的其他市場參與者，從而產生經濟效益的能力。

本集團使用適用於有關情況，且有足夠數據可計量公允價值，能最大限度使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據的估值技術。

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

### 3. Summary of significant accounting policies (continued)

#### (u) Fair value measurement (continued)

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

Level 1: based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3: based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

### 3. 重大會計政策概要 (續)

#### (u) 公允價值計量 (續)

所有於綜合財務報表計量或披露公允價值的資產及負債乃基於對公允價值計量整體而言屬重大的最低級別輸入數據，按以下公允價值等級分類：-

第一級：基於相同資產或負債於活躍市場的報價(未經調整)

第二級：基於使用對公允價值計量而言屬重大的最低級別輸入數據為可從觀察得出(直接或間接)的估值技術

第三級：基於使用對公允價值計量而言屬重大的最低級別輸入數據為不可從觀察得出的估值技術

就按經常性基準於綜合財務報表確認的資產及負債而言，本集團透過於各報告期末重新評估分類(基於對公允價值計量整體而言屬重大的最低級別輸入數據)確定不同層級間是否出現轉撥。

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

#### 4. Significant accounting judgements and estimates

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors of the Company have considered the development, selection and disclosure of the Group's critical accounting judgements and estimates.

##### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

#### 4. 重大會計判斷及估計

編製綜合財務報表時，本公司董事須作出會影響政策的應用及資產、負債、收入及開支呈報金額的判斷、估計及假設。估計及相關假設乃根據過往經驗及在有關情況下被認為合理的各種其他因素作出，所得結果構成對未能從其他來源取得的資產及負債的賬面值作出判斷的基準。實際結果或會有別於該等估計。

估計及相關假設將被持續檢討。會計估計的修訂如只影響修訂期間，則於該期間確認；修訂如影響本期間及未來期間，則於修訂期間及未來期間確認。

本公司董事已考慮本集團關鍵會計判斷及估計的發展、選擇及披露。

##### 估計及假設

於報告期末，很可能導致資產及負債的賬面值於下一個財政年度內須作出重大調整的未來相關重要假設及導致估計不可靠的其他重要因素討論如下。

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

#### 4. Significant accounting judgements and estimates (continued)

##### Estimates and assumptions (continued)

##### **Allowance for ECL on trade receivables**

The policy for the allowance for ECL on trade receivables of the Group is assessed for trade debtors with significant balances or collectively using a provision matrix appropriate groupings. As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its trade receivables because trade receivables consist of balances due from a large number of customers which share common risk characteristics that are representative of the customers' ability to pay all amounts due in accordance with the contractual terms. The estimated credit rate loss rates are estimated based on historical default rates of the trade debtors and are adjusted with forward-looking information that is available without undue cost or effort. The allowance for ECL is sensitive to changes in estimates. The information about ECL of the Group's trade receivables are disclosed in note 33.

##### **Estimation of accrued purchase rebates**

The Group has entered into the ship and debit arrangements with certain suppliers during the year. Under the arrangements, the purchases of materials and goods from these suppliers are initially charged to the Group at their standard prices and then rebates are given by these suppliers to the Group after the materials have been sold to the Group's customers. The rebate rates vary depending on the scale and sold volume of customers. At the reporting dates, the costs of inventories purchased under the ship and debit arrangements are required to be reassessed and adjusted for the estimated likely rebates. A considerable amount of judgement and estimates is required in determining the appropriate amount to accrue for the purchase rebates and the net of such rebate cost of inventories. If conditions which have an impact on the purchase rebates differ from those assessed previously, further changes to the carrying value of inventories may be required.

#### 4. 重大會計判斷及估計 (續)

##### 估計及假設 (續)

##### **貿易應收款項預期信貸虧損撥備**

本集團貿易應收款項預期信貸虧損撥備的政策為評估有重大結餘的貿易債務人或採用具合適分組的撥備矩陣進行整體評估。根據本集團信貸風險管理，由於貿易應收款項包含應收大量具有共同風險特徵的客戶之結餘，而該等特徵代表客戶按照合約條款支付所有到期款項之能力，故本集團使用債權人賬齡評估貿易應收款項減值。估計信貸虧損率根據貿易債務人的歷史違約率估計，並按毋須過度成本或精力的前瞻性資料作出調整。預期信貸虧損撥備易受估計變動所影響。有關本集團貿易應收款項的預期信貸虧損資料於附註33披露。

##### **應計採購回扣的估計**

年內，本集團與若干供應商訂立了發貨和借記安排。依據該等安排，本集團首先按標準價向該等供應商採購材料及貨品，然後再將材料賣給本集團的客戶後獲該等供應商給予回扣。回扣率取決於客戶的規模及銷售額。於報告日期，須對依據發貨和借記安排購買的存貨的成本進行重新估值及就估計可能回扣進行調整。在確定採購回扣產生的適當金額及相關存貨回扣成本淨額時須作出大量的判斷及估計。若對採購回扣產生影響的條件與先前評估有所差異，則須對存貨的賬面價值作出進一步變更。

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

#### 4. Significant accounting judgements and estimates (continued)

##### Estimates and assumptions (continued)

###### **Allowance for inventories**

Management carries out inventory review periodically, at least at the end of each reporting period and makes allowance for obsolete items. A considerable amount of judgement and estimates is required in determining such allowance. If conditions which have an impact on the net realisable value of inventories deteriorate, additional allowances may be required. Management reviews the inventory ageing analysis at the end of reporting period and identifies for slow-moving inventory that are no longer suitable for consumption and saleable. Management estimates the net realisable value for such inventories based primarily on the latest invoice price and current market conditions. When the inventories which have been impaired are sold subsequently, the provision of impairment loss will be reversed to the extent of impairment losses previously recognised in the consolidated statement of profit or loss and other comprehensive income.

###### **Provision for income taxes**

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgement is required in determining the tax liabilities to be recognised. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises provisions for tax based on estimates of the taxes that are likely to become due. The Group believes that its provision for tax is adequate for each of financial year based on its assessment of many factors including past experience and interpretations of tax law. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the current income tax and deferred tax provisions in the period in which such determination is made.

#### 4. 重大會計判斷及估計 (續)

##### 估計及假設 (續)

###### **存貨撥備**

管理層至少於各報告期末定期進行存貨檢討，並就陳舊項目作出撥備。釐定有關撥備須作出大量判斷及估計。倘影響存貨可變現淨值的條件惡化，則可能須作出額外撥備。管理層於報告期末審閱存貨賬齡分析及識別不再適合使用及銷售的滯銷存貨。管理層主要基於最新發票價格及當前市況估計該等存貨的可變現淨值。減值存貨其後出售後，減值虧損撥備將予以撥回，惟不超過先前於綜合損益表及其他全面收益確認的減值虧損。

###### **所得稅撥備**

本集團須在其經營業務之司法管轄區繳納所得稅。確定將予確認的稅項負債時須作出重大判斷。諸多交易與計算所涉及之最終稅務可能難以確定。本集團根據對很可能到期之稅項的估計確認稅項撥備。本集團基於對過往經驗及稅法詮釋等多項因素的評估，認為各財政年度之稅項撥備充足。倘最終稅項結果與先前入賬之金額不同，則有關差額會影響作出確定期間內的即期所得稅及遞延稅項撥備。

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

#### 4. Significant accounting judgements and estimates (continued)

##### Estimates and assumptions (continued)

##### **Fair value measurements and valuation processes**

Unlisted equity investments measured at FVTOCI was acquired during the financial year ended 31 December 2020 and revalued by the directors of the Company by reference to the valuation performed by independent professional valuer. In determining the fair value, the valuer has used a method of valuation which involves certain estimates. In relying on the valuation report, the management has exercised its judgment and is satisfied that the method of valuation is reflective of the current market conditions. If there are changes in the assumptions used for the valuation, the fair value of the unlisted equity investments will change. As at 31 December 2021, the carrying amount of the unlisted equity investments was approximately US\$6,281,000 (2020: US\$6,160,000). Details of information about the valuation were disclosed in note 33.

#### 5. Segment information

An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by executive directors of the Company in order to allocate resources and assess performance of the segment. During the year, the executive directors received and reviewed information on the performance of the Group as a whole. Accordingly, it is determined that the Group has only one single operating segment, which is determined as sale of ICs products and electronic components including bundled services, for the purpose of allocating resources and assessing performance.

#### 4. 重大會計判斷及估計(續)

##### 估計及假設(續)

##### **公允價值計量及估值流程**

按公允價值計入其他全面收益計量的非上市股本投資乃於截至2020年12月31日止財政年度購入，本公司董事參考獨立專業估值師進行的估值進行重估。於釐定公允價值時，估值師已採用涉及若干估計的估值方法。根據估值報告，管理層已行使其判斷，並信納其估值方法已反映當前市況。倘估值所使用的假設有變，非上市股本投資的公允價值將有所改變。於2021年12月31日，非上市股本投資賬面值約為6,281,000美元(2020年：6,160,000美元)。有關估值的資料詳情於附註33內披露。

#### 5. 分部資料

經營分部乃本集團從事可賺取收入及產生開支的商業活動的一個組成部分，並以提供予本公司執行董事進行定期審閱以分配分部資源及評估分部表現的內部管理呈報資料為基礎而識別。於年內，執行董事收到並審核有關本集團整體表現的資料。因此，執行董事釐定本集團僅有一個經營分部(即銷售IC產品及電子元件(包括捆綁式服務))，以分配資源及評估表現。

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

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

5. Segment information (continued)

The Company is an investment holding company and the principal place of the Group's operation is in Hong Kong and the PRC. For the purpose of geographical segment information disclosures under HKFRS 8 *Operating Segments*, the Group regarded Hong Kong as its place of domicile. All the Group's revenue from external customers is presented based on the location of the operating subsidiaries and the Group's non-current assets (excluding life insurance policy deposits, financial assets at FVTOCI and deferred tax assets) is presented based on the location of assets as follows:

5. 分部資料(續)

本公司為一家投資控股公司，本集團的主要營運地點為香港及中國。就根據《香港財務報告準則》第8號經營分部披露地理分部資料而言，本集團視香港為其居駐地。本集團所有來自外來客戶的收入均以營運附屬公司所在地為基準呈列，而本集團非流動資產（不包括人壽保單按金、按公允價值計入其他全面收益的金融資產及遞延稅項資產）則以資產所在地呈列如下：

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
<b>Year ended 31 December</b>	<b>截至12月31日止年度</b>		
Revenue recognised at a point in time	在某一時刻確認的收入		
Hong Kong	香港	177,464	103,825
The PRC	中國	44,576	50,094
		<b>222,040</b>	153,919
<b>At 31 December</b>	<b>於12月31日</b>		
Non-current assets	非流動資產		
Hong Kong	香港	673	958
The PRC	中國	551	408
		<b>1,224</b>	1,366



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 5. Segment information (Continued)

Revenue from customers which individually contributed over 10% of the total revenue of the Group during the year is as follows:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Customer A	客戶A	60,351	41,019
Customer B	客戶B	27,548	N/A 不適用
Customer C	客戶C	24,960	N/A 不適用
Customer D	客戶D	N/A 不適用	22,058

During the year, the Group generated revenue primarily from the sale of five categories of ICs products and electronic components, comprising for: (i) mobile devices and smart charging; (ii) motor control; (iii) sensor and automation; (iv) light-emitting diode (“LED”) lighting; and (v) radio frequency (“RF”) power. The following table sets out the breakdown of the revenue recognised at a point in time by product category:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Sales of IC products and electronic components:—	銷售IC產品及電子元件：—		
Mobile devices and smart charging	移動設備及智能充電	163,850	116,475
Motor control	電機控制	35,236	17,042
Sensor and automation	傳感器及自動控制	15,896	14,480
LED lighting	LED照明	4,674	3,759
RF power	射頻電源	2,384	2,163
		<b>222,040</b>	<b>153,919</b>

#### 5. 分部資料(續)

於年內，在本集團總收入中佔10%以上的單個客戶收入如下：

於年內，本集團的收入主要來自銷售下列五類IC產品及電子元件，包括：(i) 移動設備及智能充電；(ii) 電機控制；(iii) 傳感器及自動控制；(iv) 發光二極管(「LED」)照明；及(v) 射頻(「RF」)電源。下表載列按產品類別劃分於某一時間點確認的收益明細：

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

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

## 6. Revenue and other income

Revenue from the Group's principal activities, which is also the Group's turnover, represents the income from sale of ICs products and electronic components including the bundled services delivered to the customers and recognised at a point in time. Revenue and other income recognised during the year are as follows:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
<i>Revenue from contract with customers within the scope of HKFRS 15, types of goods or services</i>	《香港財務報告準則》第15號範圍內客戶合約收入，貨品或服務類別		
Sale of ICs products and electronic components	銷售IC產品及電子元件	<b>222,040</b>	153,919

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sale of ICs products and electronic components including the bundled services such that the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations that had an original expected duration of one year or less.

## 6. 收益及其他收入

本集團主要業務活動的收益(亦為本集團的營業額)指銷售IC產品及電子元件(包括交付予客戶並於某一時間點確認的捆綁式服務)所得收入。於年內確認的收益及其他收入如下:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
<i>Revenue from contract with customers within the scope of HKFRS 15, types of goods or services</i>	《香港財務報告準則》第15號範圍內客戶合約收入，貨品或服務類別		
Sale of ICs products and electronic components	銷售IC產品及電子元件	<b>222,040</b>	153,919

本集團已將《香港財務報告準則》第15號第121段中的可行權宜之計應用於其IC產品及電子元件銷售(包括捆綁式服務)，因此上述信息不包含本集團於達成初始預計為期一年或以下的剩餘履約責任時將有權獲得的收入的有關信息。

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
<i>Other income</i>	其他收入		
Bank interest income	銀行利息收入	<b>2</b>	8
Exchange gain, net	匯兌收益淨額	<b>138</b>	641
Government grants (note (a))	政府補貼(附註(a))	<b>17</b>	178
Imputed interest income on life insurance policy deposits	人壽保單按金的推算利息收入	<b>43</b>	46
Rent concessions (note (b))	租金優惠(附註(b))	<b>—</b>	4
Others	其他	<b>46</b>	14
		<b>246</b>	891

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

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

### 6. Revenue and other income (Continued)

Notes:

- (a) For the year ended 31 December 2021, government grant represents the subsidy granted by PRC government for encouragement to local business activities. For the year ended 31 December 2020, the amount primarily represented the government grants which had been received in respect of subsidy for staff costs according to the Employment Support Scheme (“ESS”), which was launched by The Government of the Hong Kong Special Administrative Region, which aimed to provide time-limited financial support to the Group for the period from June to November 2020 to retain employees who might otherwise redundant. There was no ESS granted during the year ended 31 December 2021. There are no unfulfilled conditions or other contingencies attached to these subsidies at the end of the reporting period.
- (b) The amount represented rent concessions from the landlord in relation to the Covid-19 pandemic during the year ended 31 December 2020. The concession did not constitute to the lease modification by applying the practical expedient that met the conditions in paragraph 46B of HKFRS 16.

### 6. 收益及其他收入 (續)

附註：

- (a) 截至2021年12月31日止年度，政府補貼指由中國政府為鼓勵地方業務活動而授予的補助。截至2020年12月31日止年度，該金額主要指根據香港特別行政區政府推出的保就業計劃（「保就業計劃」）就員工成本補貼已收的政府補貼，保就業計劃旨在於2020年6月至11月期間向本集團提供有時限資金支援以挽留或會被裁員之僱員。截至2021年12月31日止年度，並無獲授保就業計劃。於報告期末，該等補貼無附帶未達成條件或其他或然情況。
- (b) 該金額指截至2020年12月31日止年度與Covid-19疫情有關的來自業主的租金優惠。租金優惠符合《香港財務報告準則》第16號第46B段中的條件的實際權宜方式應用，故不構成租賃修訂。

### 7. Finance costs

### 7. 融資成本

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Interest on bills payables	應付票據利息	502	759
Interest on discounted bills	貼現票據利息	282	10
Interest on lease liabilities	租賃負債利息	19	24
Imputed interest on promissory note	承兌票據的推算利息	286	—
Interest on bank borrowings	銀行借款利息	191	96
Interest on other borrowings	其他借款利息	537	—
		<b>1,817</b>	<b>889</b>

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

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

## 8. Profit before income tax

Profit before income tax is arrived at after charging:

## 8. 未計所得稅前利潤

未計所得稅前利潤經扣除以下各項後得出：

	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Auditor's remuneration		
— Annual audit services	105	102
— Other services	22	22
Amortisation of intangible assets	13	74
Amortisation of life insurance policy deposits	22	22
Cost of inventories recognised as expenses	208,205	143,467
Write-off of inventory included in cost of sales	72	—
Loss on early redemption of promissory notes	36	—
Depreciation of property, plant and equipment	634	557
Employee benefit expenses (including directors' remuneration) (note (i))		
— Salaries, allowances and bonus	5,194	4,149
— Pension scheme contributions — defined contribution plan (note (ii))	555	217

Notes:

- (i) Employee benefit expenses (including directors' remuneration) of approximately US\$752,000 (2020: US\$594,000), US\$2,064,000 (2020: US\$1,467,000) and US\$2,933,000 (2020: US\$2,305,000) are included in cost of sales, selling and distribution expenses and general and administrative expenses respectively.
- (ii) Pursuant to an announcement issued by the Ministry of Human Resources and Social Security of the PRC, in the light of COVID-19 pandemic, certain Group entities were exempted from making employer contribution to pension, unemployment, and work-related injury insurance schemes between February to December 2020.

As at 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the retirement benefit schemes in future years (2020: Nil).

附註：

- (i) 僱員福利開支(包括董事薪酬)約752,000美元(2020年：594,000美元)、2,064,000美元(2020年：1,467,000美元)及2,933,000美元(2020年：2,305,000美元)分別計入銷售成本、銷售及分銷開支以及一般及行政開支。
- (ii) 根據中國人力資源和社會保障部發佈的公告，因應COVID-19疫情，若干集團實體於2020年2月至12月可豁免繳納僱主對養老、失業及工傷保險計劃的供款。

於2021年12月31日，本集團並無被沒收供款可用以減少其未來年度對退休福利計劃的供款(2020年：無)。

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

## 9. Directors' remuneration, five highest paid employees and senior management emoluments

### (a) Directors' remuneration

Emoluments paid or payable by the Company or its subsidiaries undertakings to the directors of the Company during the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is set out below:

## 9. 董事薪酬、五名最高薪僱員及高級管理層酬金

### (a) 董事薪酬

於年內，根據適用上市規則及香港公司條例披露之本公司或其附屬公司向本公司董事已付或應付的酬金載列如下：

		Salaries, allowances, and benefits	Discretionary	Pension scheme	Total
	Fees	in kind	bonuses	contributions	
	袍金	薪金、津貼及 實物福利	酌情花紅	退休金 計劃供款	合計
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
	千美元	千美元	千美元	千美元	千美元
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>				
<i>Executive directors:</i>	<i>執行董事：</i>				
Lam Keung	—	350	—	14	364
Qing Haodong	—	172	31	16	219
Mai Lu	—	91	33	15	139
Cheng Yu Pik ( <i>note (a)</i> )	15	183	—	8	206
	<b>15</b>	<b>796</b>	<b>64</b>	<b>53</b>	<b>928</b>
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Dan Kun Lei, Raymond	15	—	—	—	15
Wong Kwun Ho ( <i>note (b)</i> )	15	—	—	—	15
Lai Man Shun	15	—	—	—	15
	<b>45</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>45</b>
	<b>60</b>	<b>796</b>	<b>64</b>	<b>53</b>	<b>973</b>

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

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

9. Directors' remuneration, five highest paid employees and senior management emoluments (continued)

9. 董事薪酬、五名最高薪僱員及高級管理層酬金(續)

(a) Directors' remuneration (continued)

(a) 董事薪酬(續)

		Salaries, allowances, and benefits in kind	Discretionary bonuses	Pension scheme contributions	Total	
	Fees					
	袍金	薪金、津貼及實物福利	酌情花紅	退休金計劃供款	合計	
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	
	千美元	千美元	千美元	千美元	千美元	
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>					
<i>Executive directors:</i>	<i>執行董事:</i>					
Lam Keung	林強	—	222	23	11	256
Qing Haodong	卿浩東	—	105	65	5	175
Mai Lu	麥魯	—	70	65	5	140
Cheng Yu Pik (note (a))	鄭宇璧(附註(a))	—	108	65	5	178
		—	505	218	26	749
<i>Independent non-executive directors:</i>	<i>獨立非執行董事:</i>					
Dan Kun Lei, Raymond	鄧昆雷	15	—	—	—	15
Wong Kwun Ho (note (b))	黃冠豪(附註(b))	15	—	—	—	15
Lai Man Shun	黎萬信	15	—	—	—	15
		45	—	—	—	45
		45	505	218	26	794

Salaries, allowances and benefits in kind paid to or for the executive directors are generally emoluments in respect of those persons' other services in connection with the management of the affairs of the Group.

向執行董事支付或應付的薪金、津貼及實物福利通常為管理本集團事務而提供其他服務的酬金。

No any of the directors has waived or agreed to waive any emoluments during the year (2020: Nil).

於年內，概無董事放棄或同意放棄任何酬金(2020年：無)。

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

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

**9. Directors' remuneration, five highest paid employees and senior management emoluments** (continued)

**(a) Directors' remuneration** (continued)

During the year, no emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office (2020: Nil).

Note:

- (a) Ms. Cheng Yu Pik was appointed as the executive director on 27 March 2020;
- (b) Mr. Wong Kwun Ho resigned as the independent non-executive director on 24 January 2022.

**(b) Five highest paid individuals**

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2021 included 3 directors (2020: 3 directors), whose emoluments are reflected in the analysis shown in the note 9(a). The emoluments payable to the remaining highest paid individuals during the year is as follows:

**9. 董事薪酬、五名最高薪僱員及高級管理層酬金** (續)

**(a) 董事薪酬** (續)

於年內，本集團概無向董事支付酬金作為彼等加入本集團或加入本集團後的激勵，或作為離職補償(2020年：無)。

附註：

- (a) 鄭宇璧女士於2020年3月27日獲委任為執行董事；
- (b) 黃冠豪先生於2022年1月24日辭任獨立非執行董事。

**(b) 五名最高薪酬人士**

截至2021年12月31日止年度，本集團酬金最高的五名人士包括3名董事(2020年：3名董事)，其酬金載於附註9(a)所示的分析中。於年內，應付其餘最高薪酬人士的酬金如下：

	<b>2021</b> <b>2021年</b> <b>US\$'000</b> <b>千美元</b>	2020 2020年 US\$'000 千美元
Salaries, allowances, bonus and benefits in kind 薪金、津貼、花紅及實物福利	<b>703</b>	755
Contributions to pension fund 退休金供款	<b>10</b>	7
	<b>713</b>	762

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

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

9. Directors' remuneration, five highest paid employees and senior management emoluments (continued)

(b) Five highest paid individuals (continued)

The number of the highest paid employees who are not the directors whose remuneration fell within the following bands is as follows:

		Number of the individuals 人數	
		2021 2021年	2020 2020年
Nil-HK\$1,000,000 (equivalent to approximately Nil-US\$129,000)	零至1,000,000港元(約等於零至129,000美元)	—	—
HK\$1,000,001 to HK\$1,500,000 (equivalent to approximately US\$129,001-US\$194,000)	1,000,001港元至1,500,000港元(約等於129,001美元至194,000美元)	—	1
HK\$1,500,001 to HK\$5,000,000 (equivalent to approximately US\$194,001-US\$645,000)	1,500,001港元至5,000,000港元(約等於194,001美元至645,000美元)	2	1
		<b>2</b>	<b>2</b>

9. 董事薪酬、五名最高薪僱員及高級管理層酬金(續)

(b) 五名最高薪酬人士(續)

以下為酬金介乎於以下組別的最高薪僱員(並非董事)的數目：

10. Income tax expense

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Current tax — Hong Kong profits tax	即期稅項 — 香港利得稅		
— provision for the year	— 本年度撥備	402	192
— over-provision in prior years	— 過往年度超額撥備	(45)	—
Current tax — PRC Corporate Income Tax	即期稅項 — 中國企業所得稅		
— provision for the year	— 本年度撥備	119	392
— over-provision in prior years	— 過往年度超額撥備	(128)	—
		<b>348</b>	584
Deferred tax (note 27)	遞延稅項(附註27)	(33)	(56)
Income tax expense	所得稅支出	<b>315</b>	<b>528</b>

10. 所得稅開支



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 10. Income tax expense (continued)

Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The provision for the PRC Corporate Income Tax was based on the statutory rate of 25% of the assessable profits of subsidiaries which carried on businesses in the PRC during the year (2020: 25%).

A reconciliation of the income tax expenses applicable to profit before income tax at the applicable tax rates to income tax expense at the effective tax rate is as follows:

#### 10. 所得稅開支(續)

據開曼群島及英屬維爾京群島的規則及法規，本集團毋須於開曼群島及英屬維爾京群島繳納任何所得稅。

根據香港兩級利得稅率的制度，合資格集團實體的首2百萬港元利潤將按8.25%的稅率徵稅，而超過2百萬港元的利潤將按16.5%的稅率徵稅。不符合兩級利得稅率的制度資格的集團實體的利潤將繼續按16.5%的劃一稅率徵稅。

中國企業所得稅的撥備乃根據年內在中國從事業務的附屬公司應評稅利潤按法定稅率25%作出(2020年：25%)。

按適用稅率計算的未計所得稅前利潤適用所得稅開支與按實際稅率計算的所得稅開支的對賬如下：

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Profit before income tax	未計所得稅前利潤	<b>2,486</b>	2,549
Tax at domestic income tax rate of 16.5% (2020: 16.5%)	按本地所得稅稅率16.5%計算的稅項(2020年：16.5%)	<b>410</b>	421
Effect of different tax rates of other jurisdictions	其他司法權區不同稅率的影響	<b>11</b>	117
Utilisation of tax losses previously not recognised	動用過往未確認稅項虧損	<b>(32)</b>	—
Over provision of tax in prior years	過往年度稅項超額撥備	<b>(173)</b>	—
Effect of unrecognised tax losses	未確認稅項虧損的影響	<b>43</b>	—
Effect of non-deductible expenses	不可扣稅開支的影響	<b>189</b>	69
Effect of non-taxable income	免稅收入的影響	<b>(107)</b>	(69)
Effect of tax concession	減徵稅項影響	<b>(22)</b>	(21)
Effect of temporary differences not recognised	未確認暫時差額的影響	<b>(4)</b>	11
Income tax expense	所得稅開支	<b>315</b>	528

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

## 10. Income tax expense (continued)

At the end of the reporting period, the Group has unrecognised unutilised tax losses of approximately RMB1,093,000 (equivalent to approximately US\$169,000) (2020: Nil) incurred by a subsidiary in PRC, which can be carried forward for 5 years from the year in which the losses were incurred and available for offset against future profits of the PRC subsidiary, subject to approval from local tax authority. No deferred tax asset has been recognised due to the unpredictability of future profit streams.

The Group has no unutilised tax losses, as at 31 December 2021, while it had unrecognised unutilised tax losses of approximately HK\$1,507,000 (equivalent to approximately US\$194,000) as at 31 December 2020, available for offset against future profit of a subsidiary in Hong Kong. No deferred tax asset has been recognised by the Group in respect of these tax losses due to the unpredictability of future profit streams and related tax losses are subject to approval from the Hong Kong Inland Revenue Department.

## 10. 所得稅開支(續)

於報告期末，本集團擁有未確認未動用稅項虧損約人民幣1,093,000元(相當於約169,000美元)(2020年：零)，該稅項虧損由一間中國附屬公司產生，並可於自其產生年度起計5年內結轉，以供抵銷中國附屬公司之未來溢利，惟須取得地方稅務機構許可。由於未來利潤流的不可預測性，故概無遞延稅項資產獲確認。

於2021年12月31日，本集團概無未動用稅項虧損，而於2020年12月31日，本集團擁有未確認未動用稅項虧損約1,507,000港元(相當於約194,000美元)可供抵銷香港附屬公司之未來溢利。由於未來利潤流的不可預測性及相關稅項虧損須經香港稅務局批准，故本集團概無就該等稅項虧損確認遞延稅項資產。

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

## 11. Earnings per share

### (a) Basic earnings per share

The basic earnings per share for the year ended 31 December 2021 is calculated based on the profit for the year attributable to owners of the Company of approximately US\$2,171,000 (2020: US\$2,021,000) and the weighted average of 800,000,000 (2020: 800,000,000) ordinary shares in issue during the year.

### (b) Diluted earnings per share

There were no dilutive potential shares outstanding during the year ended 31 December 2021 (2020: Nil).

## 12. Dividends

No interim or final dividend was declared for the year (2020: Nil).

On 27 March 2020, a bonus issue on the basis of one bonus share for every ten existing shares held by the shareholders had been proposed by the directors of the Company, which was rejected by the shareholders at the annual general meeting dated on 28 May 2020.

## 11. 每股盈利

### (a) 每股基本盈利

截至2021年12月31日止年度的每股基本盈利按本公司擁有人應佔年內利潤約2,171,000美元(2020年: 2,021,000美元)及年內已發行普通股加權平均數800,000,000股(2020年: 800,000,000股)計算。

### (b) 每股攤薄盈利

本公司於截至2021年12月31日止年度概無具潛在攤薄效應的股份發行在外(2020年: 零)。

## 12. 股息

年內概無宣派任何中期或末期股息(2020年: 零)。

於2020年3月27日, 本公司董事建議以股東所持每十股現有股份派發一股紅股的基準發行紅股, 該建議已被股東於日期為2020年5月28日之股東週年大會上否決。

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

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

13. Property, plant and equipment

13. 物業、廠房及設備

		Leasehold improvement 租賃物業裝修 US\$'000 千美元	Furniture, fixture and equipment 傢私、裝置及設備 US\$'000 千美元	Motor vehicles 汽車 US\$'000 千美元	Right-of-use assets (note) 使用權資產 (附註) US\$'000 千美元	Total 合計 US\$'000 千美元
<b>Cost</b>	<b>成本</b>					
At 1 January 2020	於2020年1月1日	111	203	90	1,035	1,439
Additions	添置	—	400	205	173	778
Exchange difference	匯兌差額	6	10	—	59	75
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	<b>117</b>	<b>613</b>	<b>295</b>	<b>1,267</b>	<b>2,292</b>
Additions	添置	—	57	—	429	486
Derecognition of expired leases	終止確認已屆滿租賃	—	—	—	(717)	(717)
Written off	撇銷	—	(1)	—	—	(1)
Exchange difference	匯兌差額	3	5	—	23	31
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>120</b>	<b>674</b>	<b>295</b>	<b>1,002</b>	<b>2,091</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
At 1 January 2020	於2020年1月1日	40	82	90	418	630
Charge for the year (note 8)	年內支出(附註8)	41	85	21	410	557
Exchange difference	匯兌差額	5	5	—	41	51
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	86	172	111	869	1,238
Charge for the year (note 8)	年內支出(附註8)	33	116	67	418	634
Derecognition of expired leases	終止確認已屆滿租賃	—	—	—	(717)	(717)
Written off	撇銷	—	(1)	—	—	(1)
Exchange difference	匯兌差額	1	3	—	15	19
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>120</b>	<b>290</b>	<b>178</b>	<b>585</b>	<b>1,173</b>
<b>Net carrying amount</b>	<b>賬面淨額</b>					
At 31 December 2021	於2021年12月31日	—	384	117	417	918
At 31 December 2020	於2020年12月31日	31	441	184	398	1,054

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

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

### 13. Property, plant and equipment

(continued)

Note:

For both years, the Group leased various offices and warehouses for its operations. Lease contracts are entered into for fixed term of 2 years to 5 years and 5 months. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessors. Leased assets may not be used as security for borrowing purposes.

Amount included in the consolidated statements of cash flows comprises the following:

### 13. 物業、廠房及設備(續)

附註：

於兩個年度，本集團租賃若干辦公室及倉庫作營運用途。租賃合約的固定年期為2年至5年零5個月。租賃期按個別基準磋商及包含多種不同條款及條件。除出租人持有租賃資產的抵押權益外，租賃協議並無施加任何契諾。租賃資產不得用作借款抵押。

綜合現金流量表中有關租賃的數額如下：

	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Total cash outflows for leases	473	444

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

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

14. Intangible assets

14. 無形資產

		Customer relationship (note) 客戶關係 (附註) US\$'000 千美元	Software 軟件 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>Cost</b>	<b>成本</b>			
At 1 January 2020	於2020年1月1日	300	—	300
Addition	添置	—	18	18
<b>At 31 December 2020, 1 January 2021 and 31 December 2021</b>	<b>於2020年12月 31日、2021年 1月1日及2021年 12月31日</b>	<b>300</b>	<b>18</b>	<b>318</b>
<b>Accumulated amortisation</b>	<b>累計攤銷</b>			
At 1 January 2020	於2020年1月1日	211	—	211
Charge for the year (note 8)	年內支出(附註8)	72	2	74
At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日	283	2	285
Charge for the year (note 8)	年內支出(附註8)	11	2	13
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>294</b>	<b>4</b>	<b>298</b>
<b>Net carrying amount At 31 December 2021</b>	<b>賬面淨額 於2021年12月31日</b>	<b>6</b>	<b>14</b>	<b>20</b>
At 31 December 2020	於2020年12月31日	17	16	33

Note:

The customer relationship has finite useful lives in the range from 4 to 7 years (2020: 4 to 7 years) and are amortised on a straight-line basis.

The useful lives of the customer relationship under intangible assets arising from the business combination of Shenzhen IH Technology Company Limited ("Shenzhen IH"), Shanghai IH Microelectronics Technology Company Limited ("Shanghai IH") and Chengdu Flying Electronics Limited ("Chengdu Flying") was determined by the independent valuer at 5 years, 7 years and 4 years respectively. It was taken into consideration that the economic benefits expected to be generated from the use of the customer relationship would diminish over time due to attrition and time value of money.

附註：

上述客戶關係的有效使用期限為4至7年(2020年：4至7年)，按直線法攤銷。

因深圳市英浩控制技術有限公司(「深圳英浩」)、上海英浩微電子技術有限公司(「上海英浩」)及成都飛環電子有限公司(「成都飛環」)的業務合併產生的無形資產項下的客戶關係可使用年期由獨立估值師分別按5年、7年及4年釐定。已考慮到預計從使用客戶關係產生的經濟利益將隨時間推移因貨幣消耗及時間價值而減少。

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

## 15. Goodwill

## 15. 商譽

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
<b>Cost and net carrying amount</b>	<b>成本及賬面淨額</b>		
At 1 January	於1月1日	279	261
Exchange difference	匯兌差額	7	18
		<b>286</b>	<b>279</b>
At 31 December	於12月31日		

Goodwill was arising from the acquisition of Shenzhen IH on 16 November 2016. For the purpose of impairment testing on goodwill, management allocated goodwill to the operating performance of Shenzhen IH.

The recoverable amount of the operating subsidiary located in the PRC is determined based on value in use calculations. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period. The pre-tax discount rates used of 10.46% (2020: 12.00%) for the operating subsidiary located in the PRC. Management determined the budgeted gross margin based on past performance and its expectations for the market development. The cash flows beyond five years have been extrapolated using a steady 3.00% (2020: 3.00%) per annum growth rate.

商譽來自於2016年11月16日收購深圳英浩。為對商譽進行減值測試，管理層已將商譽分配至深圳英浩的經營業績。

位於中國的營運附屬公司的可收回金額乃根據使用價值計算而釐定。該等計算使用基於管理層批准的五年期財務預算進行現金流量預測。對於位於中國的營運附屬公司，使用10.46% (2020年：12.00%) 的稅前折現率。管理層根據過往表現及其對市場發展的預期釐定預算毛利率。超過五年的現金流量使用3.00% (2020年：3.00%) 的穩定年增長率推斷。

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

## 15. Goodwill (continued)

Assumptions were used in the value in use calculation of each operating subsidiary located in the PRC for the year ended 31 December 2021. The following describes each key assumption on which management has based its cash flows projections to undertake impairment testing of goodwill: —

**Business growth rate** — The basis used to determine the value assigned to the budgeted sales during the five-year projection period is the sales growth rate achieved in the prior year immediately before the budget year.

**Pre-tax discount rates** — The pre-tax discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on each operating subsidiary located in the PRC are consistent with external information sources.

Management has calculated that the value in use of the operating subsidiary located in the PRC and concluded that the recoverable amount is greater than their total carrying amount of the assets of the subsidiary including allocated goodwill and therefore has concluded that there is no impairment in respect of the Group's goodwill during the year (2020: Nil).

The directors of the Company have not identified any key assumptions where a reasonably possible change in such assumptions could cause the carrying amount of goodwill to exceed the recoverable amount.

## 15. 商譽(續)

截至2021年12月31日止年度，位於中國的各營運附屬公司的使用價值乃基於若干假設進行計算。下述為管理層在進行現金流量預測以對商譽進行減值測試時所依據的各個關鍵假設：—

**業務增長率** — 於五年預測期內用於釐定分配予預算銷售額的價值的基準為緊接預算年度之前一年的銷售增長率。

**稅前折現率** — 使用的稅前折現率為扣稅前的折現率，反映了與相關單元有關的特定風險。

分配予位於中國的各營運附屬公司的關鍵假設的價值與外部信息來源一致。

管理層已計算得出位於中國的營運附屬公司的使用價值，並得出可收回金額高於其附屬公司資產總賬面值(包括獲分配的商譽)的結論，因此年內本集團的商譽並無減值(2020年：無)。

本公司董事並無發現任何倘發生合理變動即可導致商譽的賬面值超出可收回金額的關鍵假設。



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

## 16. Life insurance policy deposits

Certain life insurance policies (the “Policies”) with a carrying amount approximately US\$1,465,000 (2020: US\$1,427,000) were entered into by the Group to insure two of the directors of the Company, Mr. Lam Keung (“Mr. Lam”), and Ms. Cheng Yu Pik. Under the Policies, the beneficiary and policy holder is the Group and the total insured sum was approximately US\$6,737,000 (2020: US\$6,737,000) as at 31 December 2021. During the year ended 31 December 2019, at the inception of the Policies, the Group paid upfront payments of approximately US\$524,000. The Group can terminate the Policies at any time and can receive cash back based on the net nominal account value of the Policies at the date of withdrawal. Interest is earned at interest rates of at least those guaranteed by the insurer.

The directors of the Company expected that the Policies with upfront payment of approximately US\$376,000 will be terminated at the 38th policy year in 2053, approximately US\$265,000 will be terminated at the 40th policy year in 2058, approximately US\$260,000 will be terminated at the 43rd policy year in 2061, approximately US\$224,000 will be terminated at the 45th policy year in 2065 and approximately US\$300,000 will be terminated at the 45th policy year in 2065 respectively. There will be a specified surrender charge of approximately US\$47,000, US\$34,000 and US\$31,000, US\$27,000 and US\$75,000 in accordance with each policy respectively. The expected life of the Policies remained unchanged from the date of initial recognition and the directors of the Company considered that the financial impact of the option to terminate the Policies was not significant.

## 16. 人壽保單按金

本集團訂立賬面值約為1,465,000美元(2020年:1,427,000美元)的若干人壽保險保單(「保單」),為本公司兩名董事林強先生(「林先生」)及鄭宇璧女士提供保險。根據保單,受益人及保單持有人為本集團,且於2021年12月31日的保險總金額約為6,737,000美元(2020年:6,737,000美元)。於保單開始生效時,本集團已於截至2019年12月31日止年度就該年度訂立的保單支付預付款約524,000美元。本集團可隨時終止保單並根據撤銷日保單的名義淨賬值收取現金。按保險公司擔保的最低利率收取利息。

本公司董事預期,預付款約為376,000美元的保單將於2053年第38個保單年度終止,預付款約為265,000美元的保單將於2058年第40個保單年度終止,預付款約為260,000美元的保單將於2061年第43個保單年度終止,預付款約為224,000美元的保單將於2065年第45個保單年度終止及預付款約為300,000美元的保單將於2065年第45個保單年度終止。根據各保單,分別將產生指定退保手續費約47,000美元、34,000美元、31,000美元、27,000美元及75,000美元。保單的預期年限自初步確認日期以來維持不變,且本公司董事認為終止保單的選擇並無重大財務影響。

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

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

16. Life insurance policy deposits

(continued)

The carrying amount of upfront payments will be adjusted through consolidated profit or loss through the expected life of the Policies to reflect the interest earned and life insurance coverage and other charges during each year of the expected life. The Policies were pledged to a bank to secure bills payables (note 22) and bank and other borrowings (note 26) granted to the Group.

16. 人壽保單按金 (續)

預付款賬面值將根據保單預期年限於綜合損益中調整，以反映各年預期年限的所得利息及人壽保險以及其他費用。保單已抵押予銀行以使本集團獲授應付票據(附註22)及銀行及其他借款(附註26)。

17. Financial assets at fair value through other comprehensive income

17. 按公允價值計入其他全面收益的金融資產

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Financial assets at FVTOCI	按公允價值計入其他全面收益的金融資產		
— Unlisted equity securities in BVI, Cosmic Paramount Limited (“Cosmic”)	— 於英屬維爾京群島的非上市股本證券，Cosmic Paramount Limited (「Cosmic」)	<b>6,281</b>	6,160

The movements of unlisted equity securities are as follows:

非上市股本證券變動如下：

		US\$'000 千美元
At 1 January 2020	於2020年1月1日	—
Addition	添置	<b>6,160</b>
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	<b>6,160</b>
Change in fair value through other comprehensive income	按公允價值計入其他全面收益的變動	<b>121</b>
At 31 December 2021	於2021年12月31日	<b>6,281</b>

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

## 17. Financial assets at fair value through other comprehensive income (continued)

During the year ended 31 December 2020, the Group entered into (i) the conditional Sale and Purchase Agreement together with the supplemental agreement with the independent vendor in relation to the acquisition of 781 shares of Cosmic (the “**Acquisition**”) and (ii) conditional Subscription Agreement together with the supplemental agreement to subscribe 148 shares of Cosmic (the “**Subscription**”). After the completion of the Acquisition and the Subscription on 31 December 2020, the Group held in aggregate 9.07% equity interest in Cosmic.

The considerations of the Acquisition and the Subscription were settled by the issuance of promissory notes (note 24) with an aggregate principal amount of approximately HK\$49,955,000 (equivalent to approximately US\$6,446,000) at the fair value of approximately HK\$47,737,000 (equivalent to approximately US\$6,160,000) on 31 December 2020, which was, in the opinion of the directors of the Company, approximated to the fair value of the equity interest in Cosmic measured by the independent valuation expert.

The above unlisted equity securities are designated as financial assets at FVTOCI (non-recycling) as the investment is held for long-term strategic purposes. Cosmic, through its operating subsidiary which is incorporated in Hong Kong, is principally engaged in one-stop supply chain financial platform, which provide global supply chain services, booking online by clicking one button.

The details of the fair value measurement as at 31 December 2021 are set out in note 33.

No dividends were received from this investment during the year (2020: Nil).

## 17. 按公允價值計入其他全面收益的金融資產(續)

截至2020年12月31日止年度，本集團(i)與獨立賣方就收購Cosmic的781股股份訂立有條件買賣協議及補充協議(「**收購事項**」)，及(ii)訂立有條件認購協議及補充協議以認購Cosmic的148股股份(「**認購事項**」)。收購事項及認購事項於2020年12月31日完成後，本集團合共持有Cosmic的9.07%股權。

收購事項及認購事項的代價之結算方式是於2020年12月31日按公允價值約47,737,000港元(相當於約6,160,000美元)發行本金總額約49,955,000港元(相當於約6,446,000美元)的承兌票據(附註24)，而本公司董事認為有關公允價值與獨立估值專家所計量的於Cosmic的股權公允價值相若。

上述非上市股本證券被指定為按公允價值計入其他全面收益的金融資產(不可劃轉)，原因為該投資為持作長期戰略目的。Cosmic透過其於香港註冊成立之營運附屬公司主要從事一站式供應鏈金融平台，該平台提供全球供應鏈服務，可在線一鍵預訂。

於2021年12月31日之公允價值計量詳情載於附註33。

年內概無就該項投資收取股息(2020年：無)。

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

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

18. Inventories

18. 存貨

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Finished goods	製成品	<b>14,359</b>	11,762

During the year ended 31 December 2021, certain inventories with original cost amounting to approximately US\$72,000 were written-off.

截至2021年12月31日止年度，按原成本計算約達72,000美元的若干存貨撇銷。

19. Trade and bills receivables

19. 貿易應收款項及應收票據

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Trade receivables	貿易應收款項	<b>37,465</b>	35,600
Less: allowance for expected credit loss on trade receivables	減：貿易應收款項預期信貸虧損撥備	<b>(483)</b>	(394)
Trade receivables, net	貿易應收款項淨額	<b>36,982</b>	35,206
Bills receivables	應收票據	<b>653</b>	395
		<b>37,635</b>	35,601

The Group's trading terms with its customers are mainly on credit, except for new customers where payment in advance is normally required. The credit period granted is based on the historical trading and payment records of each customer, generally not more than four months. Extended credit terms may be granted for some major long-term customers. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management. Trade receivables are non-interest-bearing.

本集團與其客戶的貿易條款主要以信貸方式訂立，惟新客戶除外，其通常需要預付款項。信貸期依照各客戶的過往交易及付款記錄而授予，通常不超過四個月，可能向若干主要長期客戶授予延長信貸期。本集團力求保持對未清償應收款項的嚴格控制並設立信貸控制部以最小化信貸風險。高級管理層對逾期結餘進行定期審核。貿易應收款項免息。

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

## 19. Trade and bills receivables (continued)

During the year ended 31 December 2021 and 2020, the Group entered into a receivable purchase arrangements (the “**Arrangement**”) with banks to discounted part of the trade receivables of the particular trade debtor with full recourse to the banks. At 31 December 2021, the Group discounted trade receivables with a carrying amount of approximately US\$17,500,000 (2020: US\$5,583,000). Under the Arrangement, the Group may be required to reimburse the bank for loss of interest if the trade debtor has late payment up to 180 days. The details of interest are set out in note 26(b) to these consolidated financial statements. The Group was therefore exposed to the risks of credit losses and late payment in respect of the discounted debts. In the opinion of the directors, the discounting transactions did not meet the requirements in HKFRS 9 for derecognition of financial assets as the Group has retained the substantial risks and rewards of ownership of the discounted trade debts, which include default risks relating to such discounted trade receivables, and accordingly, it continued to recognise the full carrying amounts of approximately US\$17,500,000 (2020: US\$5,583,000) of the discounted trade receivables.

The proceeds of the discounting arrangement were included in bank borrowings as asset-backed financing until the trade debts were collected or the Group settled any losses suffered by the bank. At 31 December 2021, the asset-backed financial liabilities amounted to approximately US\$14,186,000 (2020: US\$5,025,000) (note 26(b)).

## 19. 貿易應收款項及應收票據(續)

截至2021年及2020年12月31日止年度，本集團與銀行訂立應收款項購買安排(「**該安排**」)，以將特定貿易債務人的部分貿易應收款項貼現，並對銀行有全部追索權。於2021年12月31日，本集團將賬面值約為17,500,000美元(2020年：5,583,000美元)的貿易應收款項貼現。根據該安排，倘貿易債務人逾期付款長達180天，本集團可能須就利息虧損補償銀行。利息詳情載於該等綜合財務報表附註26(b)。因此，本集團面臨有關貼現債務的信貸虧損及逾期付款風險。董事認為，貼現交易並不符合《香港財務報告準則》第9號有關終止確認金融資產的規定，原因為本集團已保留貼現貿易債務擁有權的絕大部分風險及回報(包括與該等貼現貿易應收款項有關的違約風險)，因此，其繼續確認貼現貿易應收款項的全部賬面值約17,500,000美元(2020年：5,583,000美元)。

貼現安排的所得款項作為資產支持融資計入借款，直至貿易債務已收回或本集團結算銀行所蒙受的任何虧損為止。於2021年12月31日，資產支持金融負債約為14,186,000美元(2020年：5,025,000美元)(附註26(b))。

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

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

19. Trade and bills receivables (continued)

The ageing analysis of trade receivables, net of expected credit loss (“ECL”) allowances, based on the past due dates, is as follows:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Neither past due nor impaired	未逾期亦未減值	33,042	20,495
1–30 days past due	逾期1至30天	653	6,936
31–90 days past due	逾期31至90天	2,384	5,464
91–120 days past due	逾期91至120天	—	651
More than 120 days past due	逾期超過120天	903	1,660
		<b>36,982</b>	<b>35,206</b>

Details of impairment assessment of trade and bills receivables are set out in note 33.

The movements in allowances for ECL on trade receivables are as follows:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
At 1 January	於1月1日	394	126
Allowances for ECL recognised to the consolidated profit or loss	於綜合損益確認的預期信貸虧損撥備	89	268
At 31 December	於12月31日	<b>483</b>	<b>394</b>

19. 貿易應收款項及應收票據(續)

根據逾期日所作貿易應收款項(扣除預期信貸虧損(「預期信貸虧損」)撥備)的賬齡分析如下:

	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Neither past due nor impaired	33,042	20,495
1–30 days past due	653	6,936
31–90 days past due	2,384	5,464
91–120 days past due	—	651
More than 120 days past due	903	1,660
	<b>36,982</b>	<b>35,206</b>

貿易應收款項及應收票據減值評估詳情載於附註33。

貿易應收款項預期信貸虧損撥備變動如下:

	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
At 1 January	394	126
Allowances for ECL recognised to the consolidated profit or loss	89	268
At 31 December	<b>483</b>	<b>394</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 19. Trade and bills receivables (continued)

Ageing analysis of the Group's trade receivables, net of ECL allowance, based on the invoice dates, is as follows:

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>US\$'000</b>	US\$'000
		<b>千美元</b>	千美元
1-30 days	1至30天	<b>16,525</b>	14,338
31-90 days	31至90天	<b>17,359</b>	14,527
91-120 days	91至120天	<b>1,691</b>	3,537
Over 120 days	超過120天	<b>1,407</b>	2,804
		<b>36,982</b>	35,206

Ageing analysis of the Group's bills receivables, based on the bills receipt dates as at each reporting date is as follows:

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>US\$'000</b>	US\$'000
		<b>千美元</b>	千美元
1-30 days	1至30天	<b>363</b>	154
31-90 days	31至90天	<b>163</b>	142
91-120 days	91至120天	<b>—</b>	—
Over 120 days	超過120天	<b>127</b>	99
		<b>653</b>	395

#### 19. 貿易應收款項及應收票據(續)

根據發票日期所作本集團貿易應收款項(扣除預期信貸虧損撥備)的賬齡分析如下:

根據票據收據日期所作於各報告日期的本集團應收票據的賬齡分析如下:

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

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

**20. Prepayments, deposits and other receivables**

**20. 預付款項、按金及其他應收款項**

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Prepayments (note (a))	預付款項(附註(a))	1,376	1,267
Accrued purchase rebates (note (b))	應計購買回扣(附註(b))	4,200	2,574
Rental and utilities deposits	租金及公用事業按金	671	101
Other receivables	其他應收款項	223	80
		<b>6,470</b>	<b>4,022</b>

Notes:

- (a) At 31 December 2021, the balance included amount of approximately US\$1,367,000 (2020: US\$1,194,000) related to prepayments to the suppliers for the procurement of inventories, which would be utilised as cost of inventories incurred within the next financial year. The remaining balance of prepayment at the end of the year were paid for administrative expense such as staff insurance, rental and management fees, etc. (2020: same).
- (b) The accrued purchase rebates primarily represented the estimated outstanding amounts for the purchase rebates under the ship and debit arrangements as disclosed in note 4. The directors of the Company are of the opinion that the accrued purchase rebate would be net off the trade payables of the suppliers when eventually confirmed the purchase rebate within the next financial year.

附註：

- (a) 於2021年12月31日，結餘包括為採購存貨而預付供應商的金額約1,367,000美元(2020年：1,194,000美元)，將用作下一財政年度存貨成本。年末預付款項的剩餘結餘用於支付行政開支(如員工保險、租金及管理費等)(2020年：相同)。
- (b) 應計採購回扣主要指就附註4所披露銷貨折讓安排下的採購回扣之估計未結清款項。本公司董事認為應計採購回扣會於最終確認下一財政年度的採購回扣時扣除應付供應商貿易款項。



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

## 21. Pledged bank deposits and cash and cash equivalents

## 21. 已抵押銀行存款以及現金及現金等價物

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Pledged bank deposits	已抵押銀行存款	1,245	905
Cash in hand and bank balances	手頭現金及銀行結餘	7,670	6,042

At 31 December 2021, the cash and bank balances of the Group denominated in RMB amounted to approximately US\$1,618,000 (2020: US\$1,627,000). The RMB is not freely convertible into other currencies, however, under Mainland China Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earned interest at floating rates based on daily bank deposit rates.

Details of impairment assessment of pledged bank deposits and cash and cash equivalents are set out in note 33.

As at 31 December 2021, the Group's bank deposits of approximately US\$1,245,000 (2020: US\$905,000) was pledged to secure the bills payables (note 22) and bank and other borrowings (note 26).

於2021年12月31日，本集團以人民幣計值的現金及銀行結餘約為1,618,000美元(2020年：1,627,000美元)。人民幣不可自由兌換成其他貨幣，惟根據中國內地《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准透過獲授權經營外匯業務的銀行將人民幣兌換成其他貨幣。

銀行現金根據每日銀行存款利率按浮息賺取利息。

已抵押銀行存款以及現金及現金等價物的減值評估詳情載於附註33。

於2021年12月31日，本集團約1,245,000美元(2020年：905,000美元)的銀行存款已被抵押以為應付票據(附註22)及銀行及其他借款(附註26)作擔保。

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

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

22. Trade and bills payables

22. 貿易應付款項及應付票據

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Trade payables	貿易應付款項	9,019	8,361
Bills payables	應付票據	14,269	12,702
		<b>23,288</b>	<b>21,063</b>

Ageing analysis of trade payables, based on invoice dates, as at the end of reporting period is shown as follow:

根據發票日期所作於報告期末貿易應付款項的賬齡分析如下所示：

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
1-30 days	1至30天	6,777	8,017
31-90 days	31至90天	2,227	324
91-120 days	91至120天	—	5
Over 120 days	超過120天	15	15
		<b>9,019</b>	<b>8,361</b>

At 31 December 2021 and 2020, all bills payables were secured by an assignment over the Policies (note 16) and pledged bank deposits (note 21).

於2021年及2020年12月31日，所有的應付票據均由轉讓保單(附註16)及已抵押銀行存款(附註21)作抵押。

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

**23. Accruals, contract liabilities and other payables****23. 應計費用、合約負債及其他應付款項**

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>US\$'000</b>	US\$'000
		<b>千美元</b>	千美元
Accruals	應計費用	<b>576</b>	556
Contract liabilities	合約負債	<b>523</b>	480
Other payables	其他應付款項	<b>555</b>	46
		<b>1,654</b>	1,082

Contract liabilities represents billings in advance of performance in regarding the provision of customised reference designs which are bundled together with the sales of ICs products and electronic components as a package for the new customers. The amount of contract liabilities is negotiated on a case by case basis with customers and the movement is set out below:

合約負債為向新客戶提供定製化參考設計(與IC產品及電子元件銷售捆綁在一起)而預收的履約賬款。合約負債金額乃根據具體情況與客戶協商而定，變動載列如下：

Movements in contract liabilities

合約負債變動

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>US\$'000</b>	US\$'000
		<b>千美元</b>	千美元
At 1 January	於1月1日	<b>480</b>	861
Increase of contract liabilities from customers	客戶合約負債增加	<b>15,273</b>	12,523
Decrease in contract liabilities as a result of recognising revenue during the year	年內確認收入造成合約負債減少	<b>(15,192)</b>	(12,908)
Refund to customers	向客戶退款	<b>(45)</b>	—
Exchange difference	匯兌差額	<b>7</b>	4
At 31 December	於12月31日	<b>523</b>	480

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

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

24. Promissory notes

24. 承兌票據

	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Carrying amount of promissory notes issued for acquisition of financial assets at FVTOCI (note 17)	—	6,160

就收購按公允價值計入其他全面收益計量的金融資產發行承兌票據之賬面值(附註17)

On 31 December 2020, the Group completed the Acquisition by issuing of the first promissory note in principal amount of approximately HK\$41,998,000 (equivalent to approximately of US\$5,419,000) in favour of the independent third party, Mr. Tse Hoi Ching, the ultimate controlling shareholder of Cosmic and the second promissory note in principal amount of approximately HK\$7,957,000 (equivalent to approximately US\$1,027,000) for the Subscription. The promissory notes are unsecured, interest-free and repayable on the date falling 1 year after the date of issuance. The promissory notes can be early redeemed by the Company.

The fair value of the promissory notes is determined at date of issuance with reference to a professional valuation performed by Vincorn Consulting and Appraisal Limited, an independent professional valuer. The effective interest rate of the promissory notes on initial recognition are calculated using effective interest rate of 4.66% per annum. In the opinion of the directors of the Company, the fair value of the early redemption option of the promissory notes was not significant.

In May 2021, the promissory notes were early redeemed by the Group with the balances of principal and interests of approximately US\$6,482,000 in aggregate. Imputed interest for the period was approximately US\$286,000. It resulted in a loss on early redemption of the promissory notes which was approximately US\$36,000 and recognised in the consolidated profit or loss for the year ended 31 December 2021.

於2020年12月31日，本集團通過發行以獨立第三方、謝凱澄先生及Cosmic之最終控股股東為受益人之本金額約為41,998,000港元(相當於約5,419,000美元)之首份承兌票據完成認購事項，並就認購事項發行本金額約為7,957,000港元(相當於約1,027,000美元)之第二份承兌票據。承兌票據為無抵押、免息及須於發行日期起計1年後償還。本公司可提前贖回承兌票據。

承兌票據的公允價值乃參考獨立專業估值師泓亮諮詢及評估有限公司作出之專業估值於發行日期釐定。承兌票據於初始確認時之實際利率乃使用每年4.66%的實際利率計算。本公司董事認為，承兌票據的提早贖回選擇權的公允價值並不重大。

於2021年5月，本集團提前贖回承兌票據，本金及利息餘額合計約6,482,000美元。期內推算利息約為286,000美元。這導致提前贖回承兌票據之虧損約為36,000美元，並於截至2021年12月31日止年度之綜合損益表中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 25. Leases liabilities

The carrying amounts of the Group's lease liabilities are as follows:

## 25. 租賃負債

本集團租賃負債的賬面值如下：

		Present value of minimum lease payment as at 2021 於2021年 最低租賃 付款現值 US\$'000 千美元	Minimum lease payment as at 31 December 2021 於2021年 最低租賃付款 US\$'000 千美元	Present value of minimum lease payment as at 2020 於2020年 的最低租賃 付款現值 US\$'000 千美元	Minimum lease payment as at 31 December 2020 於2020年 12月31日的 最低租賃付款 US\$'000 千美元
<b>Leases liabilities payable:</b>	<b>應付租賃負債：</b>				
Within 1 year	1年內	251	263	362	371
After 1 year but within 2 years	1年後但2年內	160	164	67	68
		<u>411</u>	<u>427</u>	<u>429</u>	<u>439</u>
Less: Total future interest expenses	減：未來利息開支總額		<u>(16)</u>		<u>(10)</u>
Present value of lease liabilities	租賃負債現值		<u>411</u>		<u>429</u>
Analysed into:	分析為：				
Current portion	流動部分		251		362
Non-current portion	非流動部分		160		67
			<u>411</u>		<u>429</u>
Analysed by:	分析為：				
Leasehold properties	租賃物業		<u>411</u>		<u>429</u>

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

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

**25. Leases liabilities** (Continued)

The amounts recognised in consolidated profit or loss in relation to leases are as follows:—

**25. 租賃負債** (續)

於綜合損益確認的租賃相關金額如下：—

	2021 2021年 USD'000 千美元	2020 2020年 USD'000 千美元
Interest on lease liabilities (note 7) 租賃負債利息(附註7)	19	24
Depreciation charged on right-of-use assets (note 13) 使用權資產折舊開支(附註13)	418	410
Total amounts recognised in consolidated profit or loss 於綜合損益確認總額	<b>437</b>	434

**26. Bank and other borrowings**

**26. 銀行及其他借款**

	2021 2021年 USD'000 千美元	2020 2020年 USD'000 千美元
Bank borrowings — secured (notes (a) and (b)) 銀行借款 — 有抵押(附註(a)及(b))	14,430	6,761
Other borrowings — unsecured (note (c)) 其他借款 — 無抵押(附註(c))	2,360	—
Discounted bills with recourse — secured (note (d)) 可追索貼現票據 — 有抵押(附註(d))	357	342
	<b>17,147</b>	7,103

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

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

### 26. Bank and other borrowings (Continued)

The exposure of the Group's borrowings are as follows:

		2021 2021年 USD'000 千美元	2020 2020年 USD'000 千美元
Variable-rate borrowings	浮息借款	17,147	7,103

Notes:

- (a) At 31 December 2021, bank borrowings with carrying amount of approximately US\$244,000 (2020: US\$1,736,000) were secured by an assignment over the Policies (note 16) and pledged bank deposits (note 21). Interest rate was charged in the range from 1.38% to 2.73% (2020: from 1.25% to 4.19%) per annum during the year ended 31 December 2021.

Included in the above bank borrowings amounting to approximately US\$89,000 (2020: US\$782,000) had been directly deposited to Inland Revenue Department by the bank during the year and details of non-cash transaction are set out in note 34(a).

- (b) The Group entered into receivable purchase agreements with two (2020: one) banks to discount part of the trade receivables of particular trade debtors with full recourse to the banks with carrying amount of borrowings of US\$14,186,000 (2020: US\$5,025,000) (note 19), which were secured by an assignment over the Policies (note 16) and pledged bank deposits (note 21).

There was US\$ financing with interest charged at 2% per annum over the higher of (i) LIBOR and (ii) the cost of fund of a bank (2020: Same).

Another new bank facility was entered into during the year ended 31 December 2021 with interest charged at 2% per annum over 3-month LIBOR for US\$ financing while interest was charged at 2% per annum over 3-month Hong Kong Interbank Offered Rate ("HIBOR") for Hong Kong dollar financing.

### 26. 銀行及其他借款(續)

本集團的借款風險如下：

	2021 2021年 USD'000 千美元	2020 2020年 USD'000 千美元
Variable-rate borrowings	17,147	7,103

附註：

- (a) 於2021年12月31日，賬面值約244,000美元(2020年：1,736,000美元)的銀行借款由轉讓保單(附註16)及已抵押銀行存款(附註21)作抵押。截至2021年12月31日止年度的年利率介乎1.38%至2.73%(2020年：1.25%至4.19%)。

於年內，包括於上述銀行借款中金額約89,000美元(2020年：782,000美元)已由銀行直接存置於稅務局及非現金交易的詳情載於附註34(a)。

- (b) 本集團與兩家(2020年：一家)銀行訂立應收款項購買協議，以將特定貿易債務人賬面值為14,186,000美元(2020年：5,025,000美元)(附註19)的部分貿易應收款項貼現，並對銀行有全部追索權，該款項由轉讓保單(附註16)及已質押銀行存款(附註21)作抵押。

美元融資方面，利息按(i)倫敦銀行同業拆借利率及(ii)銀行的資金成本(以較高者為準)的年利率為2%(2020年：相同)。

於截至2021年12月31日止年度，另一項新銀行貸款於截至2021年12月31日止年度訂立，以美元融資的按3個月倫敦銀行同業拆借利率的年利率為2%，而按3個月的香港銀行同業拆借利率(「香港銀行同業拆借利率」)的年利率為2%用於港元融資。

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

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

### 26. Bank and other borrowings (Continued)

Notes: (Continued)

- (c) As at 31 December 2021, other borrowings were unsecured with monthly interest charged at 0.5% to 2.0% and repayable on demand.
- (d) At 31 December 2021, all borrowings from discounted bills with recourse with carrying amount of approximately US\$357,000 (2020: US\$342,000) were secured by certain bills receivables (note 19) of the Group. Interest is charged in the range from 2.5% to 2.8% (2020: from 2.6% to 4.7%) per annum as at 31 December 2021.

As at 31 December 2021, a bank borrowing of approximately US\$142,000 (2020: US\$215,000) was not scheduled to be repaid within one year but were classified as current liabilities as the related loan agreement contain clauses that provide the lender with an unconditional right to demand repayment at any time at its own discretion. None of the portion of the bank borrowing due for repayment after one year, which contains a repayment on demand clause and that is classified as a current liability, was expected to be settled within one year.

At end of the financial year, bank borrowings were scheduled to repay, including those subject to a repayable on demand clause, as follows:

### 26. 銀行及其他借款(續)

附註：(續)

- (c) 於2021年12月31日，其他借款為無抵押，每月利息按0.5%至2.0%收取，須按的要求還款。
- (d) 於2021年12月31日，來自賬面值約為357,000美元(2020年：342,000美元)的可追索貼現票據的所有借款均由本集團若干應收票據(附註19)作抵押。於2021年12月31日所收取的年利率介乎2.5%至2.8%(2020年：2.6%至4.7%)。

於2021年12月31日，約142,000美元(2020年：215,000美元)的銀行借款並不計劃於一年內償還，而分類為流動負債，乃由於相關貸款協議包含給予貸款人酌情隨時無條件要求還款的權利的條款。概無該銀行借款應於一年以上還款的部分(包含按要求償還條款且分類列作流動負債)預期將於一年內結算。

於財政年度末，銀行借款的計劃還款日期(包括受限於須按要求還款條款的借款)如下：

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>USD'000</b>	USD'000
		<b>千美元</b>	千美元
Within one year	一年以內	<b>14,645</b>	6,888
More than one year, but not exceeding two years	多於一年但不超過兩年	<b>55</b>	74
More than two years, but not exceeding five years	多於兩年但不超過五年	<b>87</b>	134
After five years	五年後	<b>—</b>	7
		<b>14,787</b>	7,103



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

## 27. Deferred tax assets

The movements in deferred tax assets during the year are as follows: —

		ECL on trades receivables 貿易應收款項 預期信貸虧損 US\$'000 千美元
At 1 January 2020	於2020年1月1日	—
Deferred tax credited to the consolidated profit or loss (note 10)	計入綜合損益的遞延稅項 (附註10)	56
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	56
Deferred tax credited to the consolidated profit or loss (note 10)	計入綜合損益的遞延稅項 (附註10)	33
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>89</b>

Pursuant to the PRC Corporate Income Tax Law, 10% withholding tax is imposed on dividends declared in respect of profits earned from 1 January 2008 onwards on to non-PRC tax resident investors for the companies established in the PRC. For qualified investors incorporated in Hong Kong, a treaty rate of 5% will be applicable.

As at 31 December 2021, temporary withholding tax differences relating to the undistributed profits of the PRC subsidiaries amounted to approximately US\$2,447,000 (2020: US\$2,414,000). Deferred tax liabilities amounted to approximately US\$131,000 (2020: US\$108,000) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company is in a position to control the dividend policy of the PRC subsidiary and it has been determined that it is probable that undistributed profits of the PRC subsidiary will not be distributed in the foreseeable future.

## 27. 遞延稅項資產

年內，遞延稅項資產的變動如下：—

		ECL on trades receivables 貿易應收款項 預期信貸虧損 US\$'000 千美元
At 1 January 2020	於2020年1月1日	—
Deferred tax credited to the consolidated profit or loss (note 10)	計入綜合損益的遞延稅項 (附註10)	56
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	56
Deferred tax credited to the consolidated profit or loss (note 10)	計入綜合損益的遞延稅項 (附註10)	33
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>89</b>

根據中國企業所得稅法，就於2008年1月1日及之後賺取的溢利向於中國成立的公司之非中國稅務居民投資者宣派股息按稅率10%繳付預扣稅。就於香港註冊成立的合資格投資者而言，將適用5%的協定稅率。

於2021年12月31日，有關中國附屬公司的不可分派溢利臨時預扣稅差額為約2,447,000美元(2020年：2,414,000美元)。由於本公司監控該等中國附屬公司的股息政策及已釐定中國附屬公司之不可分派溢利很有可能不會於可預見未來內分派，故此並無就分派該等保留溢利須支付的稅項確認約131,000美元(2020年：108,000美元)的遞延稅項負債。

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

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

## 28. Share capital

## 28. 股本

		Number of shares in issue 已發行股份 數目 '000 千股	Share capital 股本 US\$'000 千美元
At 1 January 2020, 31 December 2020, 1 January 2021, and 31 December 2021	於2020年1月1日、2020年12月31日、2021年1月1日及2021年12月31日	800,000	1,032

## 29. Reserves

Details of the movements on the Group's reserve are as set out in the consolidated statement of changes in equity.

Share premium includes the premium arising from issue of shares of the Company at a premium. Under the Companies Law (revised) Chapter 22 of the Cayman Islands, the share premium of the Company is available for paying distributions or dividends to shareholders subject to the provisions of its Memorandum or Article of Associations and provided that immediately following the distribution or dividends, the Company is able to pay its debts as they fall due in ordinary course of business.

## 29. 儲備

本集團儲備變動詳情乃誠如綜合權益變動表所載列者。

股份溢價包括按溢價發行本公司股份產生的溢價。根據開曼群島公司法（經修訂）第22章，本公司股份溢價可作為分派或股息支付予股東，惟須符合組織章程大綱及細則規定，且緊隨分派股息後，本公司須可償還日常業務中到期的債務。

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

## 29. Reserves (Continued)

Other reserve includes capital injection from shareholders of Mr. Qing Haodong (“**Mr. Qing**”) and Mr. Lam and the family member of Mr. Qing before listing and the amount of bargain purchase arising from acquisition of Shanghai IH and Chengdu Flying.

Merger reserve represents the difference between the investment costs in subsidiaries and the aggregate amount of issued share capital of subsidiaries acquired in the group reorganisation.

In accordance with the Company Law of the PRC, the Company’s subsidiaries registered in the PRC are required to appropriate 10% of the annual statutory profit after tax (after offsetting any prior years’ losses) determined in accordance with generally accepted accounting principles in the PRC to the statutory surplus reserve until the balance of the reserve fund reaches 50% of the entity registered capital. The statutory surplus reserve can be utilised to offset prior years’ losses or to increase capital, provided the remaining balance of the statutory surplus reserve is not less than 25% of registered capital.

Translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 3(j).

## 29. 儲備(續)

其他儲備包括上市前股東卿浩東先生(「**卿先生**」)及林先生以及卿先生家屬成員注資及收購上海英浩及成都飛環所產生的議廉價收購金額。

合併儲備指附屬公司的投資成本與集團重組收購的附屬公司的已發行總股本之間的差額。

根據中國《公司法》，本公司於中國註冊的附屬公司須將年度法定稅後利潤(經抵銷任何過往年度虧損)的約10%(根據中國通用會計準則釐定)轉撥至法定盈餘公積金，直至儲備基金結餘達至實體註冊股本的50%。法定盈餘公積金可用於抵銷過往年度虧損或增加股本，惟法定盈餘公積金的餘下結餘不得低於註冊股本的25%。

換算儲備包括全部換算海外業務財務報表產生的匯兌差額。該儲備根據附註3(j)所載的會計政策處理。

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

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

30. Particulars of subsidiaries of the Company

Details of the Company's subsidiaries at the end of the reporting period are as follows: —

30. 本公司附屬公司詳情

於報告期末，本公司的附屬公司詳情如下：—

Company name 公司名稱	Place of incorporation and form of legal entity 註冊成立地點及法律實體類型	Particulars of issued and fully paid-up registered capital 已發行及已繳足註冊資本詳情	Percentage of ownership interest held by the share capital/ Company as at 31 December 於12月31日股本/本公司持有擁有權益百分比		Principal activities and place of operation 主要業務活動及營業地點
			2021 2021年	2020 2020年	
<b>Directly held</b> <b>直接持有</b>					
Contel (BVI) Limited	the BVI, limited liabilities company 英屬維爾京群島，有限公司	1 ordinary share of US\$1 1股1美元的普通股	100%	100%	Investment holding in Hong Kong 於香港投資控股
<b>Indirectly held</b> <b>間接持有</b>					
Flying Electronics Limited	Hong Kong, limited liabilities company	1 ordinary share	100%	100%	Sales of ICs products and electronic components in Hong Kong and the PRC 於香港及中國銷售IC產品及電子元件
飛環電子有限公司	香港，有限公司	1股普通股			
IH Technology Limited	Hong Kong, limited liabilities company	11 ordinary shares	100%	100%	Sales of ICs products and electronic components in Hong Kong and the PRC 於香港及中國銷售IC產品及電子元件
英浩科技有限公司	香港，有限公司	11股普通股			
Shenzhen IH	the PRC, limited liabilities company	Registered capital of RMB2,000,000 人民幣2,000,000元的註冊資本	100%	100%	Sales of ICs products and electronic components in the PRC 於中國銷售IC產品及電子元件
深圳英浩	中國，有限公司				
Shanghai IH	the PRC, wholly foreign-owned limited liabilities company	Registered capital of RMB2,000,000 人民幣2,000,000元的註冊資本	100%	100%	Sales of ICs products and electronic components in the PRC 於中國銷售IC產品及電子元件
上海英浩	中國，外商獨資有限公司				
Chengdu Flying	the PRC, limited liabilities company	Registered capital of RMB6,000,000 人民幣6,000,000元的註冊資本	100%	100%	Sales of ICs products and electronic components in the PRC 於中國銷售IC產品及電子元件
成都飛環	中國，有限公司				
Contel Technology (H.K.) Company Limited	Hong Kong, limited liabilities company	1 ordinary share	100%	100%	Investment holding in Hong Kong 於香港投資控股
康特隆科技(香港)有限公司	香港，有限公司	1股普通股			

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 31. Related party transactions

- (a) No other related party transactions were occurred during the year except as mentioned below (2020: Nil).
- (b) The Group had the following balances with related parties during the year:

#### 31. 關聯方交易

- (a) 除下文所述外，年內概無產生其他關聯方交易(2020年：無)。
- (b) 本集團年內關聯方結餘如下：

	2021 2021年 USD'000 千美元	2020 2020年 USD'000 千美元
Amounts due from related companies (notes (i) and (ii)) 應收關聯公司款項 (附註(i)及(ii))	26	13

Notes:

- (i) P. Grand and Kingtech are the related companies controlled by Mr. Lam and Mr. Qing, respectively. The maximum amount outstanding during the year ended 31 December 2021 was approximately US\$26,000 (2020: US\$13,000).
- (ii) Amounts due were unsecured, non-interest bearing and repayable on demand.

附註：

- (i) P. Grand及Kingtech分別為林先生及卿先生控制的關聯公司。截至2021年12月31日止年度最高未結清款項約為26,000美元(2020年：13,000美元)。
- (ii) 應付款項屬無抵押、不計息及且須按要價償還。

#### (c) Compensation of key management personnel

The details of the remuneration paid to the key management personnel during the year are set out in note 9.

#### (c) 主要管理人員的報酬

年內支付給主要管理人員的報酬詳情載於附註9。

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

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

32. Financial instruments by category

The carrying amounts of each of the categories of financial instruments as at the end of each reporting period are as follows:

32. 金融工具分類

於各報告期末，各類金融工具的賬面值如下：

		2021 2021年 USD'000 千美元	2020 2020年 USD'000 千美元
<b>Financial assets</b>	<b>金融資產</b>		
At FVTOCI:	按公允價值計入其他全面 收益：	<u>6,281</u>	<u>6,160</u>
At amortised cost:	按攤銷成本：		
Trade and bills receivables	貿易應收款項及應收票據	37,635	35,601
Deposits and other receivables	按金及其他應收款項	894	181
Amounts due from related parties	應收關聯方款項	26	13
Pledged bank deposits	已抵押銀行存款	1,245	905
Cash and cash equivalents	現金及現金等價物	<u>7,670</u>	<u>6,042</u>
		<u>47,470</u>	<u>42,742</u>
		<u>53,751</u>	<u>48,902</u>
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost:	按攤銷成本：		
Trade and bills payables	貿易應付款項及應付票據	23,288	21,063
Accruals and other payables	應計款項及其他應付款項	1,131	602
Promissory notes	承兌票據	—	6,160
Bank and other borrowings	銀行及其他借款	17,147	7,103
Lease liabilities	租賃負債	411	429
		<u>41,977</u>	<u>35,357</u>

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

### 33. Financial risk management and fair value measurement

The Group's principal financial instruments comprise financial assets at FVTOCI, trade and bills receivables, deposits and other receivables, amounts due from related parties, pledged bank deposits, cash and cash equivalents, trade and bills payables, accruals and other payables, promissory notes, bank and other borrowings, and lease liabilities. These financial instruments mainly arise from its operations. Details of the financial instruments are disclosed in respective notes.

The carrying amounts of the Group's financial instruments approximated to their fair values as at the end of each reporting period. Fair value estimates are made at a specific point in time and are based on relevant market information about the financial instruments.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. As the Group's exposure to these risks is kept to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of the directors of the Company reviews and agrees policies for managing each of these risks and they are summarised below.

#### Interest rate risk

Interest-bearing financial assets/liabilities issued at variable rates expose the Group to interest rate risk. Interest-bearing financial assets/liabilities issued at fixed rates expose the Group to fair value interest rate risk. The Group's income and operating cash flows are substantially independent of changes in market interest rates.

The Group's exposure to interest rate risk mainly arises from bank and other borrowings which bore floating interests. The Group has not used any derivative contracts to hedge its exposure to interest rate risk. However, the management monitors interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

### 33. 財務風險管理及公允價值計量

本集團的主要金融工具包括按公允價值計入其他全面收益的金融資產、貿易應收款項及應收票據、按金及其他應收款項、應收關聯方款項、已抵押銀行存款、現金及現金等價物、貿易應付款項及應付票據、應計項目及其他應付款項、承兌票據、銀行及其他借款以及租賃負債。該等金融工具主要源於其營運。有關金融工具的詳情披露於相關附註。

於各報告期末，本集團金融工具的賬面值與其公允價值相若。公允價值估計乃於特定時間點及基於金融工具相關市場信息作出。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。由於本集團將面臨的該等風險減至最低，故本集團並無應用任何衍生及其他工具以作對沖用途。本集團並無持有或發行衍生金融工具作買賣用途。本公司董事會審議通過管理各風險的政策，風險概述如下。

#### 利率風險

按可變利率發行之計息金融資產／負債使本集團面臨利率風險。按固定利率發行之計息金融資產／負債使本集團面臨公允價值利率風險。本集團的收入及經營現金流量基本不受市場利率變動影響。

本集團面臨的利率風險主要來自按浮動利率計息的銀行及其他借款。本集團並無採用任何衍生工具合約對沖其利率風險。然而，管理層會監察利率風險，並將在預計出現重大利率風險時考慮其他必要行動。

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

### 33. Financial risk management and fair value measurement (Continued)

#### Interest rate risk (Continued)

##### Interest rate benchmark reform

As listed in note 26(b) to these consolidated financial statements, several of the Group's LIBOR bank loans will be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

##### LIBOR

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- immediately after 30 June 2023, in the case of the remaining US dollar settings.

##### HIBOR

While the Hong Kong Dollar Overnight Index Average (“**HONIA**”) has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

### 33. 財務風險管理及公允價值計量(續)

#### 利率風險(續)

##### 利率基準改革

誠如該等綜合財務報表附註26(b)所載，本集團若干倫敦銀行同業拆借利率銀行貸款須進行利率基準改革。本集團正密切監察市場及管理新基準利率過渡，包括相關倫敦銀行同業拆借利率監管部門發佈的公告。

##### 倫敦銀行同業拆借利率

金融行為監管局已確認，所有倫敦銀行同業拆借利率設置將不再由任何管理人提供或不再具有代表性：

- 就所有英鎊、歐元、瑞士法郎及日圓設置以及1周及2個月美元設置而言，於2021年12月31日之後立即生效；及
- 就其餘美元設置而言，於2023年6月30日之後立即生效。

##### 香港銀行同業拆借利率

儘管港元隔夜平均指數(「**HONIA**」)已確定為香港銀行同業拆借利率的替代方案，但目前並無計劃終止香港銀行同業拆借利率。香港已採用多利率方法，即香港銀行同業拆借利率及HONIA同時存在。



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

### 33. Financial risk management and fair value measurement (Continued)

#### Interest rate risk (Continued)

##### ***Risks arising from the interest rate benchmark reform***

For contracts which have not been transitioned to the relevant alternative benchmark rates and without detailed fallback clauses, if the bilateral negotiations with the Group's counterparties are not successfully concluded before the cessation of LIBORs, there are significant uncertainties with regard to the interest rate that would apply. This gives rise to additional interest rate risk that was not anticipated when the contracts were entered into.

There are fundamental differences between IBORs and the various alternative benchmark rates. IBORs are forward looking term rates published for a period (e.g. 3 months) at the beginning of that period and include an inter-bank credit spread, whereas alternative benchmark rates are typically risk-free overnight rates published at the end of the overnight period with no embedded credit spread. These differences will result in additional uncertainty regarding floating rate interest payments.

In March 2022, the Group has renewed one of its bank facilities with the benchmark of LIBOR changed to HIBOR.

### 33. 財務風險管理及公允價值計量(續)

#### 利率風險(續)

##### **利率基準改革產生的風險**

就並無過渡至相關替代基準利率且並無詳細備用條款的合約而言，倘於倫敦銀行同業拆借利率終止之前與本集團交易方的雙邊談判未取得成功，則將適用的利率會出現重大不確定性。這會產生簽訂合約時未預料到的額外利率風險。

銀行間同業拆借利率與各替代基準利率之間存在根本區別。銀行間同業拆借利率為某一時期(如3個月)開始時公佈的前瞻性定期利率，並包括銀行信貸利差，而替代基準利率通常為隔夜期結束時公佈的無風險隔夜利率，並無嵌入信貸利差。該等差異將導致浮動利率付款出現額外不確定性。

於2022年3月，本集團重續一筆銀行融資，其基準利率由倫敦銀行同業拆借利率改為香港銀行同業拆借利率。

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

### 33. Financial risk management and fair value measurement (Continued)

#### Interest rate risk (Continued)

##### **Risks arising from the interest rate benchmark reform (Continued)**

As at 31 December 2021, it is estimated that a decrease in the Group's profit after income tax by approximately US\$61,000 would be resulted in the transition from LIBOR to HIBOR based on the bank borrowings of the Group.

#### Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The Group is exposed to foreign currency risk related primarily to sales and borrowings that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is primarily RMB and HK\$. The Group does not hold or issue any derivative financial instruments for trading purposes or to hedge against fluctuations in foreign exchange rates.

### 33. 財務風險管理及公允價值計量(續)

#### 利率風險(續)

##### **利率基準改革產生的風險(續)**

於2021年12月31日，預計本集團除所得稅後利潤減少約61,000美元將導致本集團的銀行借款由倫敦銀行同業拆借利率過渡至香港銀行同業拆借利率。

#### 外幣風險

外幣風險是金融工具的公允價值或未來現金流量由於外匯匯率變動而產生波動的風險。

本集團承受主要與以有關業務功能貨幣以外的貨幣計值的銷售及借款相關外幣風險。導致此項風險出現的貨幣主要是人民幣及港元。本集團並無因交易目的或出於對沖外匯匯率波動而持有或發行任何衍生金融工具。

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

### 33. Financial risk management and fair value measurement (Continued)

#### Foreign currency risk (Continued)

The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised monetary assets or liabilities denominated in RMB, a foreign currency compared to the functional currency of US\$ of the entity to which they relate.

		2021 2021年 USD'000 千美元	2020 2020年 USD'000 千美元
Trade and bills receivables	貿易應收款項及應收票據	8,071	10,786
Deposits and other receivables	按金及其他應收款項	212	147
Cash and cash equivalents	現金及現金等價物	1,618	1,627
Trade and bills payables	貿易應付款項及應付票據	(1,305)	(974)
Accruals and other payables	應計費用及其他應付款項	(524)	(242)
Bank and other borrowings	銀行及其他借款	(357)	(341)
		<b>7,715</b>	<b>11,003</b>

At 31 December 2021, if the US\$ had weakened/strengthened 5% against the RMB with all other variables held constant, the Group's profit after tax for the year would have been approximately US\$289,000 (2020: US\$413,000) higher/lower respectively.

In the opinion of the directors, the rate of exchange of the HK\$ to the US\$ is reasonably stable under the linked exchange rate system and, accordingly, the Group does not have any significant foreign exchange risk arising from HK\$. As a result, no sensitivity analysis is performed.

### 33. 財務風險管理及公允價值計量(續)

#### 利率風險(續)

下表詳述本集團於報告期末面對來自以人民幣(相對有關實體的功能貨幣美元而言屬於外幣)計值的已確認貨幣資產或負債的貨幣風險。

於2021年12月31日，倘美元兌人民幣貶值／升值5%，而所有其他變量保持不變，本集團年內的稅後利潤將分別增加／減少約289,000美元(2020年：413,000美元)。

董事認為，港元兌美元匯率在聯繫匯率制度下合理穩定，因此本集團概無任何來自港元的重大外匯風險，故並無呈列敏感度分析。

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

### 33. Financial risk management and fair value measurement (Continued)

#### Credit risk and impairment assessment

##### *Risk management*

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade and bills receivables). The Group performs ongoing credit evaluation of the debtors' financial condition and maintains an account for allowance for ECL of trade and bills receivables based upon the expected collectability of all trade and bills receivables.

At 31 December 2021, the Group has a certain level of concentration of credit risk as 34% (2020: 36%) of the total trade receivables arising from the Group's one of the customers.

The bank balances were deposited with creditworthy banks. Bank balances of the Group are with counter parties with sound credit ratings to minimise credit exposures.

The Group does not provide any financial guarantee at the end of the reporting period which would expose the Group to credit risk.

### 33. 財務風險管理及公允價值計量(續)

#### 信貸風險及減值評估

##### *風險管理*

信貸風險是指對手方無法履行其於金融工具或客戶合約項下的責任，而致蒙受財務虧損的風險。本集團須承受其經營活動(主要是貿易應收款項及應收票據)產生的信貸風險。本集團對債務人的財務狀況進行持續信貸評估，並根據所有貿易應收款項及應收票據的預期可收回性為貿易應收款項及應收票據預期信貸虧損撥備設立備抵賬戶。

於2021年12月31日，本集團面臨一定程度的信貸集中風險，原因為34% (2020年：36%)的貿易應收款項總額來自本集團的一名客戶。

銀行結餘乃存放於信譽良好的銀行。本集團的銀行結餘存於信用評級良好的對手方，以最大限度降低信貸風險。

於報告期末，本集團並無提供任何可能會導致本集團面臨信貸風險的金融擔保。

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

### 33. Financial risk management and fair value measurement (Continued)

#### Credit risk and impairment assessment

(Continued)

#### *Impairment of financial assets*

The following types of financial assets are subject to the ECL model:

- trade and bills receivables;
- deposits and other receivables;
- amount due from related parties; and
- life insurance policy deposits.

While pledged bank deposits, and cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

#### *Trade and bills receivables*

The credit risk on bills receivable is limited because the bills are guaranteed by banks for payments and the banks are either the state-owned banks or major banks located in the PRC with high credit ratings assigned by international credit-rating agencies.

The Group applies HKFRS 9 and measures ECL based on a lifetime expected loss allowance for all trade receivables.

To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

### 33. 財務風險管理及公允價值計量(續)

#### 信貸風險及減值評估(續)

#### *金融資產減值*

下列類別金融資產須符合預期信貸虧損模型：

- 貿易應收款項及應收票據；
- 按金及其他應收款項；
- 應收關聯方款項；及
- 人壽保單按金。

已抵押銀行存款以及現金及現金等價物亦須遵守《香港財務報告準則》第9號的減值規定，已識別的減值虧損並不重大。

#### *貿易應收款項及應收票據*

由於票據由銀行擔保付款且銀行均為國有銀行或由國際信用評級機構認定為高信用評級的位於中國的主要銀行，故應收票據的信貸風險有限。

本集團應用《香港財務報告準則》第9號，基於整段年期的預期虧損撥備計量所有貿易應收款項的預期信貸虧損。

為計量預期信貸虧損，貿易應收款項已按共同信貸風險特徵及逾期天數分組。

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

### 33. Financial risk management and fair value measurement (Continued)

#### Credit risk and impairment assessment (Continued)

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

##### *Trade and bills receivables* (Continued)

The Group uses provision matrix to calculate ECL for trade receivables. The estimated ECL loss rates are estimated based on the Group's historical settlement experience of various groups of debtors that have similar loss patterns and are adjusted forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. The Group has identified gross domestic product, unemployment rate, loss-making enterprises in the electronic product industry and producers price index of manufactured products in Hong Kong and the PRC to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

The Group uses debtors ageing to assess the impairment for its trade receivables because trade receivables consist of balances due from a large number of customers which share common risk characteristics that are representative of the customers' ability to pay all amounts due in accordance with the contractual terms. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated. On that basis, the loss allowance as at reporting periods was determined as follows for trade receivables:

### 33. 財務風險管理及公允價值計量(續)

#### 信貸風險及減值評估(續)

##### **金融資產減值**(續)

##### *貿易應收款項及應收票據*(續)

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。估計預期信貸虧損率乃基於本集團多組具有類似虧損模式的債務人的過往結算經驗估計，並就可以合理成本或努力獲取的前瞻性資料作出調整。管理層定期檢討有關分組，確保有關特定債務人的相關資料為最新資料。本集團已將香港及中國的電子產品行業的國內生產總值、失業率及虧損企業及工業產品生產者物價指數確認為最為相關的因素，並相應根據該等因素的預期變動調整歷史虧損率。

本集團利用債權人賬齡對貿易應收款項進行減值評估，因為貿易應收款項乃由應收大量具有共同風險特徵的客戶(代表該等客戶根據合約條款支付所有到期款項能力)的結餘組成。管理層會定期審閱該分組，以確保更新有關特定應收款項的相關資料。在此基礎上，於報告期的貿易應收款項虧損撥備確定如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

**33. Financial risk management and fair value measurement** (Continued)

**Credit risk and impairment assessment**  
(Continued)

**Impairment of financial assets** (Continued)

Trade and bills receivables (Continued)

**33. 財務風險管理及公允價值計量** (續)

信貸風險及減值評估 (續)

金融資產減值 (續)

貿易應收款項及應收票據 (續)

		ECL Rate 預期信貸 虧損率	Gross carrying amount 賬面總值 US\$'000 千美元	ECL 預期信貸 虧損 US\$'000 千美元	Net carrying amount 賬面淨值 US\$'000 千美元
Ageing based on the past due date	基於逾期日期之賬齡				
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>				
Neither past due nor impaired	未逾期或減值	0.40%	33,054	(12)	33,042
1-30 days past due	逾期1至30天	0.00%	653	—	653
31-90 days past due	逾期31至90天	0.00%	2,384	—	2,384
91-120 days past due	逾期91至120天	0.00%	—	—	—
Over 120 days past due	逾期超過120天	34.28%	1,374	(471)	903
			<b>37,465</b>	<b>(483)</b>	<b>36,982</b>
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>				
Neither past due nor impaired	未逾期或減值	0.43%	20,583	(88)	20,495
1-30 days past due	逾期1至30天	0.60%	6,978	(42)	6,936
31-90 days past due	逾期31至90天	0.98%	5,518	(54)	5,464
91-120 days past due	逾期91至120天	1.66%	662	(11)	651
Over 120 days past due	逾期超過120天	10.70%	1,859	(199)	1,660
			<b>35,600</b>	<b>(394)</b>	<b>35,206</b>

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

### 33. Financial risk management and fair value measurement (Continued)

#### Credit risk and impairment assessment (Continued)

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

##### *Other financial assets at amortised cost*

ECL for other financial assets at amortised cost, including life insurance policy deposits, amounts due from related parties and deposits and other receivables, are assessed on 12m ECL basis as there had been no significant increase in credit risk since initial recognition.

In order to minimise the credit risk on deposits and other receivables, the management of the Group closely monitor the follow-up action taken to recover any receivable balances outstanding over 180 days. In addition, the Group monitors subsequent settlement of each of the receivables to ensure that adequate impairment losses are made for irrecoverable amounts. In addition, the Group performs impairment assessment under ECL model in accordance with HKFRS 9 on other balances individually. In this regard, the directors of the Company consider that the Group's credit risk on the deposits and other receivables is immaterial.

The Company performs impairment assessment on amounts due from related parties based on the sufficiency of accessible highly liquid assets, or the expected manner of recovery in the next 12 months. In addition, equity interest of the director in the Company is also considered. The expected credit loss will be the effect of discounting the expected repayments at the loan's effective interest rate over the period until cash is realised.

On that basis, as at 31 December 2021 and 2020, the ECL of the amounts due from related parties were immaterial.

Life insurance policy deposits of the Group are with one of the largest insurer and affiliated company of bank operated as insurer with sound credit ratings assigned by international credit rating agencies. In the opinion of the directors of the Company, the identified impairment loss was immaterial.

### 33. 財務風險管理及公允價值計量(續)

#### 信貸風險及減值評估(續)

##### *金融資產減值(續)*

##### *按攤銷成本計量的其他金融資產*

按攤銷成本計量的其他金融資產(包括人壽保單按金、應收關聯方款項及按金及其他應收款項)的預期信貸虧損按12個月預期信貸虧損基準估算，是由於自初始確認以來信貸風險並無大幅增加。

為盡可能降低按金及其他應收款項的信貸風險，本集團管理層密切監察收回逾期超過180日的任何應收結餘所採取的後續行動。本集團亦監察各應收款項的後續結算，以就不可收回款項作出充足的減值虧損撥備。此外，本集團根據《香港財務報告準則》第9號按預期信貸虧損模型對其他結餘逐項進行減值評估。就此而言，本公司董事認為本集團按金及其他應收款項的信貸風險並不重大。

本公司根據可獲得高流動性資產的充足性或未來12個月內的預期回收方式，對應收關聯方款項進行減值評估。此外，亦會考慮該董事於本公司的股權。預期信貸虧損由現金變現前期間按貸款實際利率貼現預期還款所致。

在此基礎上，於2021年及2020年12月31日，應收關聯方款項之預期信貸虧損並不重大。

本集團人壽保單按金存於一家大型保險公司及國際信用評級機構認定為信用評級良好之銀行聯營保險公司。本公司董事認為，已識別的減值虧損並不重大。



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

### 33. Financial risk management and fair value measurement (Continued)

#### Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The maturity profile of the Group's non-derivative financial liabilities based on the contractual undiscounted payments and the earliest dates the creditors can demand repayment, is as follows:

### 33. 財務風險管理及公允價值計量(續)

#### 流動資金風險

流動資金風險是指企業在募集資金滿足與金融工具有關的承擔時將遭遇困境的風險。無力迅速按接近某一金融資產公允價值的價格出售該資產或會導致流動資金風險。

本集團以已訂約未折現付款以及債權人可要求還款的最早日期基準計算的非衍生金融負債的到期情況如下：

		On demand or within 1 year 按要求 或1年內 US\$'000 千美元	Over 1 year but within 2 years 1年後 但2年內 US\$'000 千美元	Total contractual undiscounted cash flows 已訂約未折現 現金流量總額 US\$'000 千美元	Carrying amount 賬面值 US\$'000 千美元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>				
Trade and bills payables	貿易應付款項及 應付票據	23,288	—	23,288	23,288
Accruals and other payables	應計項目及其他應付 款項	1,131	—	1,131	1,131
Bank and other borrowings	銀行及其他借款	17,147	—	17,147	17,147
Lease liabilities	租賃負債	263	164	427	411
		<b>41,829</b>	<b>164</b>	<b>41,993</b>	<b>41,977</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>				
Trade and bills payables	貿易應付款項及應付 票據	21,088	—	21,088	21,063
Accruals and other payables	應計項目及其他應付 款項	602	—	602	602
Promissory notes	承兌票據	6,446	—	6,446	6,160
Bank borrowings	銀行借款	7,128	—	7,128	7,103
Lease liabilities	租賃負債	371	68	439	429
		<b>35,635</b>	<b>68</b>	<b>35,703</b>	<b>35,357</b>

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

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

**33. Financial risk management and fair value measurement** (Continued)

**Liquidity risk** (Continued)

The table below summarises the maturity analysis of bank and other borrowings with a repayment on cross default clause based on agreed scheduled repayments set out in the loan agreements. The amounts include interest payments computed using contractual rates. As a result, these amounts were greater than the amounts disclosed in the “on demand” time band in the maturity analysis contained in the above table.

The directors of the Company do not consider that it is probable that the bank will exercise its discretion to demand immediate repayment. The directors of the Company believe that such bank loans will be repaid in accordance with the scheduled repayment dates set out in the loan agreements.

**33. 財務風險管理及公允價值計量** (續)

**流動資金風險** (續)

下表概述按貸款協議所載的議定還款時間表就附帶交叉違約條款的銀行及其他借款所作的到期日分析。金額包括以合約利率計算的利息付款。因此，該等金額較上表所載到期日分析中「按要求」時段中披露的金額為高。

本公司董事認為銀行不大可能行使其酌情權，要求即時還款。本公司董事相信，相關銀行貸款將根據貸款協議所載計劃還款日期予以償還。

		Within 1 year	Over 1 year but within 2 years	Over 2 year but within 5 years	After 5 years	Total contractual undiscounted cash flows 已訂約 未折現現金 流量總額	Carrying amount
		1年內 US\$'000 千美元	超過1年 但於2年內 US\$'000 千美元	超過2年 但於5年內 US\$'000 千美元	5年後 US\$'000 千美元	US\$'000 千美元	賬面值 US\$'000 千美元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>						
Bank and other borrowings	銀行及其他借款	17,458	57	89	—	17,604	17,147
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>						
Bank borrowings	銀行借款	6,906	78	137	7	7,128	7,103

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

### 33. Financial risk management and fair value measurement (Continued)

#### Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders, to support the Group's stability and growth; to earn a margin commensurate with the level of business and market risks in the Group's operation and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Group consists of equity attributable to equity shareholders of the Company, comprising cash and cash equivalents, share capital and reserves, as disclosed in notes 21, 28 and 29, respectively.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group actively monitors, reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with certain levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

### 33. 財務風險管理及公允價值計量(續)

#### 資本管理

本集團管理資本的主要目標是確保本集團能夠持續經營，從而持續為股東提供回報、支持本集團可持續發展、賺取能夠應對本集團營運過程中面臨的業務及市場風險的利潤以及維持最佳的資本結構以削減資本成本。

本集團的資本結構由本公司股權持有人應佔權益組成，包括現金及現金等價物、股本及儲備，詳情分別於附註21、28及29披露。

為維持或調整資本結構，本集團或會調整派付股東的股息金額、將資本退還予股東、發行新股或出售資產以減少債務。

本集團積極監察、審查及管理資本結構，以維持盡量提供較高股東回報的同時確保適當借貸水平與穩健資金狀況所能提供的優勢及安全性之間的平衡，並根據經濟狀況變動調整資本結構。

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

### 33. Financial risk management and fair value measurement (Continued)

#### Fair values of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- The fair values of financial assets and financial liabilities with standard terms and conditions and traded in active markets are determined with reference to quoted market bid and ask prices respectively.
- The notional amounts of financial assets and financial liabilities with a maturity of less than one year (including trade and bills receivables, deposits and other receivables, amounts due from the related parties, pledged bank deposits, cash and cash equivalents, trade and bills payables, accruals and other payables, lease liabilities and bank and other borrowings) are assumed to approximate their fair values.

The following table presents the carrying value of the Group's financial instruments measured at fair value across the three levels of the fair value hierarchy defined in HKFRS 13 Fair Value Measurement with fair value of each financial instrument categorised in its entirety based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1: fair values measured using quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: fair values measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs.
- Level 3: fair values measured using significant unobservable input.

### 33. 財務風險管理及公允價值計量(續)

#### 金融工具的公允價值

金融資產及金融負債的公允價值按以下方式釐定：

- 具備標準條款及條件於活躍市場交易的金融資產及金融負債之公允價值分別參考市場報價及賣價釐定。
- 年期少於一年的金融資產及金融負債(包括貿易應收款項及應收票據、按金及其他應收款項、應收關聯方款項、已抵押銀行存款、現金及現金等價物、貿易應付款項及應付票據、應計項目及其他應付款項、租賃負債及銀行及其他借款)的名義金額均假設與其公允價值相若。

下表列示以香港財務報告準則第13號公允價值計量所界定的公允價值架構之三個層級中按公允價值計量的本集團金融工具的賬面值，每項被分類的金融工具的公允價值全數乃基於就公允價值計量而言重要的最低層級輸入數據計算。界定的層級如下：

- 第一級：實體可於計量日期評估的相同資產及負債使用於活躍市場之報價(未經調整)計量之公允價值。
- 第二級：使用第二級輸入數據(即不符合第一級之可觀察輸入數據)且並未使用重大不可觀察輸入數據。
- 第三級：使用重大不可觀察輸入數據計量之公允價值。

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

**33. Financial risk management and fair value measurement** (Continued)**Fair values of financial instruments**

(Continued)

		<b>2021</b>	2020
		<b>2021年</b>	2020年
		<b>Level 3</b>	Level 3
		<b>第三級</b>	第三級
		<b>US\$'000</b>	US\$'000
		<b>千美元</b>	千美元
<b>Assets</b>	<b>資產</b>		
Financial assets at FVTOCI	按公允價值計入其他全面收益的金融資產		
— Unlisted equity investments	— 非上市股權投資	<b>6,281</b>	6,160

**Financial assets at FVTOCI unlisted equity investments**

The fair value of the Group's investment in unlisted equity securities held as at 31 December 2021 has been arrived at on the basis of a valuation carried out by Vincorn Consulting and Appraisal Limited ("Vincorn"), a firm of independent qualified professional valuers, which is not connected to the Group (2020: Same).

As at 31 December 2021, the financial assets at FVTOCI is measured at fair value and is classified as a Level 3 fair value measurement using income approach based on the financial performance of the investment. The discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of this investee, based on an appropriate discount rate.

**33. 財務風險管理及公允價值計量** (續)**金融工具的公允價值** (續)

	<b>2021</b>	2020
	<b>2021年</b>	2020年
	<b>Level 3</b>	Level 3
	<b>第三級</b>	第三級
	<b>US\$'000</b>	US\$'000
	<b>千美元</b>	千美元

**按公允價值計入其他全面收益的金融資產 — 非上市股權投資**

本集團於2021年12月31日所持於非上市股本證券的投資之公允價值已根據泓亮諮詢及評估有限公司(「泓亮」，與本集團並無關連的獨立專業估值師行)進行之估值釐定(2020年：同)。

於2021年12月31日，按公允價值計入其他全面收益的金融資產按公允價值計量，並基於投資的財務表現使用收入法歸類為第三級公允價值計量。採用貼現現金流量法根據適當貼現率計算從被投資方所有權產生的預期未來經濟利益現值。

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

### 33. Financial risk management and fair value measurement (Continued)

#### Fair values of financial instruments

(Continued)

#### Financial assets at FVTOCI unlisted equity investments (Continued)

Discount rate, taking into account weighted average cost of capital determined using a Capital Asset Pricing Model, of 12.14% was adopted.

Should the discount rate increase or decrease by 5%, the fair value of the financial assets at FVTOCI would decrease or increase by approximately US\$452,000 or US\$399,000 respectively.

As at 31 December 2020, the date after acquisition of the unlisted equity, financial assets at FVTOCI was measured at fair value and classified as a Level 3 fair value measurement. In the opinion of the directors of the Company, the acquisition cost of unlisted equity investment on 31 December 2020 was approximated to its fair values as at 31 December 2020 and the acquisition cost was estimated by using market approach based on the price-to-sales ratio (“**P/S ratio**”), which are the significant unobservable inputs. The P/S ratio applied to this valuation technique are 9.56. The fair values of unlisted equity investments have been estimated by multiplying the P/S ratio of the identified comparable companies by the estimated revenue of the operating subsidiary of Cosmic for the financial year end of Cosmic that are not supported by observable market prices or rates.

The valuation required the directors of the Company to make estimates about the P/S ratio and the estimated revenue of Cosmic.

### 33. 財務風險管理及公允價值計量(續)

#### 金融工具的公允價值(續)

#### 按公允價值計入其他全面收益的金融資產 — 非上市股權投資(續)

經計及使用資本資產定價模式釐定的加權平均資本成本，採用12.14%的貼現率。

倘貼現率增加或減少5%，按公允價值計入其他全面收益的金融資產將分別減少或增加約452,000美元或399,000美元。

於2020年12月31日(收購非上市股權後之日期)，按公允價值計入其他全面收益的金融資產按公允價值計量，並歸類為第三級公允價值計量。本公司董事認為，於2020年12月31日之非上市股權投資之收購成本與其於2020年12月31日之公允價值相若，及收購成本乃根據市銷率(「**市銷率**」)採用市場法進行估計，而市銷率為重大不可觀察輸入數據。該估值方法所應用的市銷率為9.56。非上市股權投資之公允價值乃按已識別的可比較公司的市銷率乘以Cosmic之營運附屬公司於Cosmic財政年度末之估計收入估計得出，並無可觀察市價或費率作為依據。

估值要求本公司董事估計市銷率及Cosmic之估計收入。

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

### 33. Financial risk management and fair value measurement (Continued)

#### Fair values of financial instruments

(Continued)

#### Financial assets at FVTOCI unlisted equity investments (Continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and financial liabilities. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

### 34. Cash flows information

#### (a) Major non-cash transaction

During the year, the Group had been granted a new loan facility for the purpose of paying Hong Kong profits tax in which the proceeds from bank borrowings of approximately US\$89,000 (2020: US\$782,000) were deposited to the Inland Revenue Department directly by the bank.

The Group had non-cash additions to right-of-use assets and lease liabilities of approximately US\$429,000 (2020: US\$173,000) and US\$429,000 (2020: US\$173,000) respectively during the year ended 31 December 2021 in respect of lease arrangements for the properties (notes 13 and 25).

### 33. 財務風險管理及公允價值計量(續)

#### 金融工具的公允價值(續)

#### 按公允價值計入其他全面收益的金融資產 — 非上市股權投資(續)

本年度內，金融資產及金融負債之第一級與第二級之間並無公允價值計量之轉移，亦無轉入或轉出第三級之情況。本集團政策為於級別轉移發生之報告期末確認公允價值級別轉移。

### 34. 現金流量資料

#### (a) 主要非現金交易

於年內，本集團已就支付香港利得稅授出一項新的貸款融資，銀行借款所得款項約89,000美元(2020年：782,000美元)已由銀行直接存入稅務局。

於2021年12月31日，本集團就物業租賃安排擁有使用權資產及租賃負債之非現金增加分別約429,000美元(2020年：173,000美元)及429,000美元(2020年：173,000美元)(附註13及25)。

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

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

### 34. Cash flows information (Continued)

#### (b) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities:

### 34. 現金流量資料 (續)

#### (b) 融資活動所產生的負債變動

下表載列本集團融資活動所產生負債的變動(包括現金及非現金變動)詳情。融資活動所產生負債指其現金流量已於或未來現金流量將於本集團綜合現金流量表中分類為融資活動所得現金流量的負債：

		Promissory notes 承兌票據 (note 24) (附註24) US\$'000 千美元	Lease liabilities 租賃負債 (note 25) (附註25) US\$'000 千美元	Bank borrowings 銀行借款 (note 26) (附註26) US\$'000 千美元	Total 總計 US\$'000 千美元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	—	661	1,401	2,062
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Proceeds from bank and other borrowings	銀行及其他借款所得款項	—	—	34,646	34,646
Repayments of bank borrowings	償還銀行借款	—	—	(29,755)	(29,755)
Repayments of borrowing interests	償還借款利息	—	—	(106)	(106)
Repayment of lease liabilities — principal	償還租賃負債 — 本金	—	(420)	—	(420)
Repayment of lease liabilities — interest	償還租賃負債 — 利息	—	(24)	—	(24)
Total change from financing cash flows	融資現金流量變動總額	—	(444)	4,785	4,341
<b>Exchange difference</b>	<b>匯兌差額</b>	—	19	29	48
<b>Other changes:</b>	<b>其他變動：</b>				
Addition	添置	—	173	—	173
Consideration for acquisition of investment (note 17)	收購投資的代價(附註17)	6,160	—	—	6,160
Rent concessions	租金寬減	—	(4)	—	(4)
Bank borrowings (note 34(a))	銀行借款(附註34(a))	—	—	782	782
Interest expenses	利息開支	—	24	106	130
Total other changes	其他變動總額	6,160	193	888	7,241
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	6,160	429	7,103	13,692



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

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

34. Cash flows information (Continued)

(b) Changes in liabilities arising from financing activities (Continued)

34. 現金流量資料 (續)

(b) 融資活動所產生的負債變動 (續)

		Promissory notes 承兌票據 (note 24) (附註24) US\$'000 千美元	Lease liabilities 租賃負債 (note 25) (附註25) US\$'000 千美元	Bank and other borrowings 銀行及其他借款 (note 26) (附註26) US\$'000 千美元	Total 總計 US\$'000 千美元
At 1 January 2021	於2021年1月1日	6,160	429	7,103	13,692
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
Proceeds from bank borrowings	銀行借款所得款項	—	—	68,928	68,928
Repayments of bank borrowings	償還銀行借款	—	—	(58,982)	(58,982)
Repayments of promissory notes	償還承兌票據	(6,160)	—	—	(6,160)
Repayments of interests	償還利息	(322)	—	(1,010)	(1,332)
Repayments of lease liabilities — principal	償還租賃負債 — 本金	—	(454)	—	(454)
Repayments of lease liabilities — interest	償還租賃負債 — 利息	—	(19)	—	(19)
Total change from financing cash flows	融資現金流量變動總額	(6,482)	(473)	8,936	1,981
<b>Exchange difference</b>	<b>匯兌差額</b>	—	7	9	16
<b>Other changes:</b>	<b>其他變動：</b>				
Addition	添置	—	429	—	429
Bank borrowings (note 34(a))	銀行借款(附註34(a))	—	—	89	89
Interest expenses	利息開支	286	19	1,010	1,315
Loss on early redemption of promissory notes (note 8)	提早贖回承兌票據之虧損(附註8)	36	—	—	36
Total other changes	其他變動總額	322	448	1,099	1,869
At 31 December 2021	於2021年12月31日	—	411	17,147	17,558

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

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

35. Statement of financial position and reserve movement of the Company

(a) Statement of financial position at the Company

35. 本公司財務狀況及儲備變動表

(a) 本公司財務狀況表

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	—*	—*
<b>Current assets</b>	<b>流動資產</b>		
Cash and cash equivalents	現金及現金等價物	38	38
Amounts due from subsidiaries	應收附屬公司款項	16,035	16,035
		<b>16,073</b>	16,073
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to shareholders	應付股東款項	3,500	3,500
Amounts due to subsidiaries	應付附屬公司款項	4	4
		<b>3,504</b>	3,504
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>12,569</b>	12,569
<b>Net assets</b>	<b>資產淨值</b>	<b>12,569</b>	12,569
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	1,032	1,032
Reserves	儲備	11,537	11,537
<b>Total equity</b>	<b>權益總額</b>	<b>12,569</b>	12,569

\* Item with value below US\$1,000

\* 價值低於1,000美元的項目

The statement of financial position of the Company were approved and authorised for issue by the board of directors on 31 March 2022 and are signed on its behalf by:

本公司財務狀況表於2022年3月31日經董事會批准及授權刊發，由以下董事代表簽署：

**Mr. Lam Keung**  
林強先生  
Director  
董事

**Mr. Qing Haodong**  
卿浩東先生  
Director  
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2021年12月31日止年度

**35. Statement of financial position and reserve movement of the Company**

(Continued)

**(b) Reserve movement of the Company**

**35. 本公司財務狀況及儲備變動表(續)**

**(b) 本公司儲備變動**

		Share capital 股本 US\$'000 千美元	Share premium 股份溢價 US\$'000 千美元	Accumulated losses 累計虧損 US\$'000 千美元	Total 合計 US\$'000 千美元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	1,032	12,793	(1,150)	12,675
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	(106)	(106)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於2020年12月31日及2021年1月1日</b>	1,032	12,793	(1,256)	12,569
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	—	—	—*	—*
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>1,032</b>	<b>12,793</b>	<b>(1,256)</b>	<b>12,569</b>

\* Item with value below US\$1,000

\* 價值低於1,000美元的項目

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

### RESULTS

### 業績

Year ended 31 December  
截至12月31日止年度

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Revenue	收入	222,040	153,919	101,461	67,279	53,806
Profit before income tax	未計所得稅前利潤	2,486	2,549	3,560	3,550	3,124
Income tax expense	所得稅開支	(315)	(528)	(1,047)	(939)	(601)
Profit for the year	年度利潤	2,171	2,021	2,513	2,611	2,523
Profit attributable to:	以下各方應佔利潤：					
owners of the Company	本公司擁有人	2,171	2,021	2,513	2,611	2,547
non-controlling interests	非控股權益	—	—	—	—	(24)
Profit for the year	年度利潤	2,171	2,021	2,513	2,611	2,523

ASSETS AND LIABILITIES

資產及負債

As at 31 December  
於12月31日

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	9,059	9,009	2,562	1,411	981
Current assets	流動資產	68,141	58,780	55,903	32,130	29,519
Total assets	資產總額	77,200	67,789	58,465	33,541	30,500
<b>LIABILITIES</b>	<b>負債</b>					
Current liabilities	流動負債	42,708	35,770	28,397	20,029	19,534
Non-current liabilities	非流動負債	160	67	279	—	—
Total liabilities	負債總額	42,868	35,837	28,676	20,029	19,534
Net current assets	流動資產淨值	25,433	23,010	27,506	12,101	9,985
Net assets	資產淨值	34,332	31,952	29,789	13,512	10,966
<b>EQUITY</b>	<b>權益</b>					
Equity attributable to owners of the Company:	本公司擁有人應佔權益：					
Share Capital	股本	1,032	1,032	1,032	—*	—*
Reserves	儲備	33,300	30,920	28,757	13,512	10,966
		34,332	31,952	29,789	13,512	10,966
Non-controlling interests	非控股權益	—	—	—	—	—
Total equity	權益總額	34,332	31,952	29,789	13,512	10,966

\* Item with value below US\$1,000

\* 價值低於1,000美元的項目

