



中國碳中和發展集團有限公司

China Carbon Neutral Development Group Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：1372



2021 年報
ANNUAL REPORT



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Corporate Information 公司資料



REGISTERED OFFICE

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

註冊辦事處

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

Room 3302, 33/F, Global Trade Square,
No. 21 Wong Chuk Hang Road, Hong Kong

總辦事處兼主要營業地點

香港黃竹坑道21號
環匯廣場33樓3302室

EXECUTIVE DIRECTORS

Ms. Chan Tan Na Donna (*Chairman*)
Mr. Chen Xinwei (*Chief Executive Officer*)
Dr. Cui Dingjun
Mr. Di Ling
Mr. Chen Lei

執行董事

陳丹娜女士 (*主席*)
陳歆璋先生 (*行政總裁*)
崔定軍博士
邸靈先生
陳蕾先生

NON-EXECUTIVE DIRECTOR

Mr. Lam Po Foon

非執行董事

林寶歡先生

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Guo Yike
Mr. Wang Anyuan
Mr. Yu Wai Chun

獨立非執行董事

郭毅可博士
王安元先生
余偉秦先生

AUDIT COMMITTEE

Mr. Wang Anyuan (*Chairman*)
Dr. Guo Yike
Mr. Yu Wai Chun

審核委員會

王安元先生 (*主席*)
郭毅可博士
余偉秦先生

REMUNERATION COMMITTEE

Dr. Guo Yike (*Chairman*)
Mr. Wang Anyuan
Mr. Yu Wai Chun
Ms. Chan Tan Na Donna

薪酬委員會

郭毅可博士 (*主席*)
王安元先生
余偉秦先生
陳丹娜女士

NOMINATION COMMITTEE

Ms. Chan Tan Na Donna (*Chairman*)
Dr. Guo Yike
Mr. Wang Anyuan
Mr. Yu Wai Chun

提名委員會

陳丹娜女士 (*主席*)
郭毅可博士
王安元先生
余偉秦先生



AUTHORISED REPRESENTATIVES

Mr. Chen Xinwei
Ms. Han Lei

授權代表

陳歆瑋先生
韓蕾女士

COMPANY SECRETARY

Ms. Han Lei

公司秘書

韓蕾女士

CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

開曼群島股份過戶登記處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Hong Kong

香港股份過戶登記分處

卓佳證券登記有限公司
香港
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AUDITOR

UniTax Prism (HK) CPA Limited
Registered Public Interest Entity Auditor
Room 1903A-1905, 19/F
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Tsim Sha Tsui, Kowloon
Hong Kong

核數師

尤尼泰·栢淳(香港)會計師事務所有限公司
註冊公眾利益實體核數師
香港
九龍尖沙咀
天文臺道8號
19樓1903A-1905室

SHARE INFORMATION

Ordinary share listing

Place of listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock Code	1372
Board lot size	1,000 shares

股份資料

普通股上市

上市地點	香港聯合交易所 有限公司主板
股份代號	1372
每手買賣單位	1,000股

WEBSITE OF THE COMPANY

www.carbonneutral.com.hk

公司網址

www.carbonneutral.com.hk

Chairman's Statement

主席報告



On behalf of the board of directors (the “Board”) of China Carbon Neutral Development Group Limited (the “Company”), I am pleased to present the annual results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021 (the “Year”).

Due to the relentless efforts to develop Global Carbon Neutral Business, the Group recorded a segment profit of approximately HK\$149.0 million for the Year of this business. As a result, the Group recorded a strong turnaround in operating profit for the Year of approximately HK\$41.7 million (2020: loss of approximately HK\$286.1 million). The profit attributable to owners of the Company for the Year was approximately HK\$267.7 million (2020: approximately HK\$302.0 million).

GLOBAL CARBON NEUTRAL BUSINESS

The Group commenced Global Carbon Neutral Business in early 2021. It established a unique market position for the carbon neutral related operations with a primary focus on carbon credit asset development, operation and management, investment, carbon consulting and carbon neutral planning. Through actively deploying negative carbon emissions as basic industry, the Group achieved a unique collaborative development approach that combines new asset development and management with industry and created a sustainable and high-return business model in carbon neutral business.

In alignment with the development of carbon neutral business, the Group carried out strategy evaluation and formed a professional team to enhance and optimize the organizational structure and management team and establish a new organizational structure and management style adapted to its new business.

本人謹代表中國碳中和發展集團有限公司（「本公司」）董事會（「董事會」），欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日止年度（「本年度」）之年度業績。

由於本集團大力發展全球碳中和業務，此業務於本年度錄得分部盈利約149,000,000港元。本集團之經營業績因此轉虧為盈並錄得經營溢利約41,700,000港元（二零二零年：虧損約286,100,000港元）。截至本年度，本公司擁有人應佔溢利約267,700,000港元（二零二零年：約302,000,000港元）。

全球碳中和業務

本集團自二零二一年初發展全球碳中和業務，以碳中和和相關領域的碳信用資產開發、經營管理及投資以及碳諮詢和碳中和規劃為核心，創立了獨特的市場定位，並且通過積極部署負碳排放等基礎產業，實現新型資產開發與經營管理與產業結合的獨特的碳中和協同發展的方式，創造可持續和高收益的碳中和業務模式。

為配合碳中和業務的發展，本集團進行了戰略評估，引進專業團隊和人才，通過提升與優化業務戰略組織架構及管理團隊，建立適應新業務的新組織結構和管理方式。



As for carbon asset operation and management business, this segment focuses on carbon asset development, operation and management originated from the provision of carbon consulting, auditing and development services. A leading business model which integrates carbon asset development, operation and management is thus created. As the core asset under management, the carbon asset operation and management business will be extended to other areas, including but not limited to carbon trading, carbon options and futures, carbon index, repurchase of carbon mortgage and carbon custody. During the Year, the Group made relentless efforts to expand carbon asset development, operation and management business, including implementation of carbon asset development projects, expansion and commercialization of informatization technology, expansion of carbon consulting business and enhancement of infrastructure development.

As for carbon negative business, the Group's industry carbon negative business segment focuses on the development and application of negative carbon technology, including "carbon capture, utilization and storage ("CCUS") technology. The nature carbon negative business segment redefines forestry and agriculture and carries out carbon sink consulting and trading through investment in afforestation and cooperative development of forest carbon sink, resulting in sustainable green investment in the long run.

CIVIL ENGINEERING AND CONSTRUCTION BUSINESS

For the Year, the Civil Engineering and Construction Business managed to record a stable performance, despite of the grave challenges from the COVID-19 outbreak and the economic downslope in Hong Kong.

As of 31 December 2021, the Group had 14 significant projects in progress. Four of them were building construction and maintenance projects while the remaining were civil engineering construction projects. As of 31 December 2021, the total contract sum and the total outstanding values of the Group's substantial projects in progress were approximately HK\$626 million and HK\$343 million respectively (31 December 2020: approximately HK\$536.6 million and HK\$197.4 million respectively).

在碳資產經營和管理方面，該領域以碳資產開發和經營管理為主導，以碳諮詢、核査和開發為切入點，形成領先的碳資產開發及經營管理一體化業務模式，作為管理的核心資產，將延伸到各個相關領域，包括但不限於碳交易、碳期權期貨、碳指數、碳質押回購及碳託管等。在本年度內，本集團大力拓展碳資產開發和經營管理的業務，包括落實碳資產開發項目，積極拓展碳信息化技術研發和商業化，拓展碳諮詢領域業務及完善基礎設施構建。

在負碳業務方面，工業負碳集中在負碳技術開發與應用，包括碳捕集、利用與封存（「CCUS」）技術。自然負碳排放將重新定義林業和農業，以投資植樹造林的投資方式，及森林碳匯合作開發模式，開展碳匯諮詢及碳匯交易，達至長期可持續的綠色投資。

土木工程及建造業務

於本年度內，儘管自二零二零年初以來COVID-19疫情及香港經濟走下坡帶來嚴峻挑戰及威脅，土木工程及建造業務仍錄得穩健表現。

截至二零二一年十二月三十一日，本集團有14個重大在建項目，其中4個是樓宇建造及保養項目，其餘則是土木工程建造項目。截至二零二一年十二月三十一日，本集團的重大在建項目的合約總金額及未完成工程合約總金額分別約為626,000,000港元及343,000,000港元（二零二零年十二月三十一日：分別約為536,600,000港元及197,400,000港元）。

Chairman's Statement 主席報告



OUTLOOK

For the Global Carbon Neutral Business, the Group will continue to develop carbon asset projects for business partners in 2022. In addition, the Group will carry out the first CCUS project for its client. As a company focusing on the development of the carbon neutral business, the Company aims to promote carbon neutral business and eco-friendly awareness to the whole society all walks of life as well as to promote the implementation of carbon neutrality and contribute to the global response to climate change. The Group has been making effective use of resources and investing in projects and enterprises that truly reduce emissions and respond well to climate change.

For the Civil Engineering and Construction Business, although the operating environment in Hong Kong is expected to remain tough in the coming years such as continuously rising wages and cost of construction materials and shortage of skilled labors, the Company is confident that the Group would be capable of securing promising business opportunities given its vast experience in handling a wide variety of construction works.

APPRECIATION

Finally, on behalf of the Board, I would like to take this opportunity to express my sincere gratitude and appreciation to our management team and staff for their dedication commitment, as well as all of our customers, suppliers, shareholders, business partners and associates for their support and encouragement to the Group.

Chan Tan Na Donna
Chairman of the Board
Hong Kong, 23 May 2022

前景

就全球碳中和業務方面而言，本集團在二零二二年繼續為商業合作夥伴開發碳資產項目。作為一家專注於發展碳中和業務的公司，本公司旨在向全社會各界宣傳碳中和業務和環保意識，推動碳中和的實施，為全球應對氣候變化貢獻力量。本集團亦會繼續有效利用資源，投資於真正減排、應對氣候變化的項目和企業。

就土木工程及建造業務而言，儘管預期香港經營環境於未來數年仍然艱巨（如人力成本和建築材料成本不斷上升，技工短缺），惟鑒於其在處理多元化建設工程方面的豐富經驗，本公司對本集團能夠物色理想的業務機遇抱有信心。

鳴謝

最後，本人謹藉此機會代表董事會向管理層團隊及全體員工表達由衷感激及衷心謝意，感激彼等的熱誠投入，亦感謝我們所有客戶、供應商、股東、業務夥伴及合作夥伴對本集團的鼎力支持及鼓勵。

陳丹娜
董事會主席
香港，二零二二年五月二十三日



Summary of Significant Contracts on Hand

重大手頭合約概要

The following table summarises our significant contracts on hand for the Civil Engineering and Construction Business as at 31 December 2021:

下表概述我們於二零二一年十二月三十一日有關土木工程及建造業務的重大手頭合約：

Particulars of the contract 合約詳情		Contract sum 合約金額 HK\$ million 百萬港元
<u>Roads and drainage works</u>		
道路及渠務工程		
Provision of external cable construction works and outside telecommunications plant maintenance services	提供戶外電纜建設工程及電訊站維修保養服務	— (Note 1) (附註1)
Provision of Barrier-free Access Facilities for Highway Structures — Phase 3 Contract 9	為道路構築物提供無障礙通道設施—第三期第九份合約	173 (Note 2) (附註2)
Sewerage Works along Tung Yuen Street Proposed Residential Development at Yau Tong Inland Lot No. 45	油塘內地段第45號東園街擬建住宅發展項目污水處理廠	4
Upgrading/Improvement Works to Lands Department Slopes in the Northern Regions	北區地政總署斜坡升級／改善工程	158
<u>Utilities civil engineering works</u>		
公用設施土木工程		
Term contract for provision of civil engineering works for the telecommunication networks and associated facilities	提供電訊網絡及相關設施之土木工程定期合約	— (Note 1) (附註1)
Provision of integrated field works for field services in KLA, KLB & NTC region	提供於KLA, KLB & NTC區域綜合網絡敷設服務	— (Note 1) (附註1)
Construction and Maintenance of Trenching/ Cable Laying and Contractual Works in the Areas of Hong Kong, Ap Lei Chau, Lamma Island and any Outlying Island	香港、鴨脷洲、南丫島及任何離島的線坑／電纜鋪設的建造及保養及合約工程	— (Note 1) (附註1)
Civil and Building Works for North Point 132-kV GIS Improvement (Phase 3-Stage 1)	北角132千伏氣體絕緣開關土木及建設改進工程 (第3期—第1階段)	33

Summary of Significant Contracts on Hand

重大手頭合約概要



Particulars of the contract 合約詳情		Contract sum 合約金額 HK\$ million 百萬港元
Provision of Works for Integrated Blockwiring Infrastructure	提供綜合樓宇電訊網絡基建工程服務	— (Note 1) (附註1)
Refurbishment of The Boundary Fencing of Lamma Power Station (Phase II)	南丫發電廠圍欄翻新工程 (二期)	10
<u>Building construction and maintenance works</u>		<u>樓宇建造和保養工程</u>
District Term Contract for Maintenance, Improvement and Vacant Flat Refurbishment for Kowloon West, Sai Kung (1) 2020/2022	九龍西區及西貢區 保養、改善及空置單位翻新 工程的分區定期合約(1) 二零二零 / 二零二二年度	— (Note 1) (附註1)
Advance Civil Engineering Works for Public Housing Development Projects Batch 9 (2018–2019)	二零一八年至二零一九年第9批公營房屋發展項目前期土木工程	27
Construction of superstructure works at sections 4 of Tseung Kwan O Depot Phase II	將軍澳車廠II期第4段上層建築工程施工	92
Construction of Activity Green and Associated Works at LOHAS Park	興建日出康城活動綠地及相關工程	129
Note 1: No contract sum provided in the contracts due to the nature of the relevant contracts.	附註1: 鑒於相關合約性質，有關的合約並無規定合約金額。	
Note 2: Project with a contract sum of HK\$340 million being undertaken by EXCEL-LANON Joint Venture, an unincorporated company in which 51% interest is attributable to the Group.	附註2: 合約金額為340,000,000港元之項目由並非法團的公司怡益—亮雅合營企業承包，其51%權益由本集團擁有。	



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW

As carbon neutrality attracted wide attention around the world and the Chinese government launched vigorous policies to promote it, the Group has actively implemented strategic planning for the expansion in the field of carbon neutral since early 2021. While civil engineering and construction business of the Group maintained steady growth, the Group drove business transformation and upgrading and made relentless efforts to develop global carbon neutral business, aiming to create new business growth drivers, enhance its financial performance and maximize shareholders' interests. With a focus on two carbon neutral business of Carbon credit asset development, operation and management, investment, carbon consulting and carbon verification and industrial carbon negative and natural carbon negative, the Group expands its layout for emerging carbon neutral business, achieving material and satisfactory progress in the development of emerging carbon neutral business.

For the Year, the Group was principally engaged in two business segments: (i) civil engineering works, building construction and maintenance works (the “**Civil Engineering and Construction Business**”); (ii) global carbon neutral business with a focus on trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon verification as well as with a core of industrial carbon negative and natural carbon negative (“**Global Carbon Neutral Business**”).

The Group's automotive engines business (“**Automotive Engines Business**”) had recorded segment loss since 2018 and its business and financial performance had failed to improve. As a result, the Group completed the disposal of Automotive Engines Business in January 2021. Following the disposal, the Group ceased to engage in the Automotive Engines Business.

Due to the relentless efforts to develop Global Carbon Neutral Business, the Group recorded a segment profit of approximately HK\$149.0 million for the Year of this business. As a result, the Group recorded a strong turnaround in operating profit for the Year of approximately HK\$41.7 million (2020: loss of approximately HK\$286.1 million). The profit attributable to owners of the Company for the Year was approximately HK\$267.7 million (2020: approximately HK\$302.0 million).

業務回顧及財務回顧

在碳中和成為全球重要議題及國家政策的大力推動下，本集團在二零二一年初積極於碳中和領域進行戰略性部署。本集團的土木工程及建造業務一直維持穩健表現，為了為本集團帶來新的業務增長點，以改善本集團財務業績表現及爭取本集團股東利益最大化，本集團實行業務轉型升級，大力發展全球碳中和業務。發展以碳信用資產開發、經營管理及投資及碳諮詢和碳核查為核心和以工業負碳和自然負碳為核心的兩個碳中和業務集群進行碳中和新業務的佈局，為本集團的碳中和新業務發展帶來實質性及良好的進展。

本年度本集團主要從事兩個業務分部：(i) 土木工程項目以及樓宇建造和保養工程（「**土木工程及建造業務**」）；(ii) 以碳信用資產交易、碳信用資產開發、經營管理及投資及碳諮詢和碳核查為核心和以工業負碳和自然負碳為核心的全球碳中和業務（「**全球碳中和業務**」）。

由於本集團之汽車發動機業務（「**汽車發動機業務**」）自二零一八年錄得分部業務虧損及其業務和財務表現未有改善，本集團已於二零二一年一月完成汽車發動機業務的出售。於有關出售後，本集團已不再從事汽車發動機業務。

由於本集團大力發展全球碳中和業務，此業務於本年度錄得分部盈利約149,000,000港元。本集團之經營業績因此轉虧為盈並錄得經營溢利約41,700,000港元（二零二零年：虧損約286,100,000港元）。截至本年度，本公司擁有人應佔溢利約267,700,000港元（二零二零年：約302,000,000港元）。

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

During the Year,

- (i) due the expansion of carbon neutral business, a fair value gain on carbon credit assets of approximately HK\$172.0 million was recorded; the revenue from sales of carbon-credit assets, provision of carbon neutral advisory and carbon planning services was approximately HK\$0.5 million; and the segment profits of Global Carbon Neutral Business was approximately HK\$149.0 million;
- (ii) the Group's Civil Engineering and Construction Business maintained steady growth with revenue of approximately HK\$467.6 million (2020: approximately HK\$475.3 million) and the segment profit was approximately HK\$7.2 million (2020: approximately HK\$2.6 million); and
- (iii) a gain of approximately HK\$269.2 million was recorded from the disposal of the Company's wholly owned subsidiary, representing the whole Automotive Engines Business of the Group.

The Group's capital structure significantly improved during the Year because:

- (i) the Group commenced new business – carbon neutral business and hence obtained new business growth driver which generates good financial returns;
- (ii) based on the market recognition of carbon neutral business transformation, the Group seized the business opportunities and completed two fund-raising activities in the capital market. The Company issued and allotted a total of 82,000,000 shares of the Company and raised approximately HK\$421.1 million. The Group's capital and equity thus substantially increased;
- (iii) The Group proactively improved its finance management by decreasing its liabilities, and in the process of the lowering the Company's debts, the interest payable on promissory notes of approximately HK\$99.3 million has been waived; and
- (iv) the Group ceased the Automotive Engines Business which had posted loss for three consecutive years.

業務回顧及財務回顧 (續)

於本年度內：

- (i) 本集團拓展碳中和業務，碳信用資產公允價值收益錄得約172,000,000港元，碳信用資產銷售、提供碳中和諮詢及碳規劃服務等錄得收入約500,000港元，及全球碳中和業務分部利潤錄得約149,000,000港元；
- (ii) 本集團之土木工程及建造業務維持穩建，錄得營業額約467,600,000港元(二零二零年：約475,300,000港元)及業務分部利潤約7,200,000港元(二零二零年：約2,600,000港元)；及
- (iii) 本集團出售本公司之全資附屬公司(即本集團之全部汽車發動機業務)並錄得收益約269,200,000港元。

於本年度內，本集團之資本結構大幅改善，是由於：

- (i) 本集團拓開展新業務—碳中和業務，獲得新的業務增長點，並產生良好的業績回報；
- (ii) 業務轉型得到市場認可，本集團抓住市場窗口，在資本市場分別進行了兩次集資，發行及配發共82,000,000股本公司股份及募集共約421,100,000港元，本集團之資本及權益大幅增加；
- (iii) 本集團進行主動的財務管理，減少負債並在降低本公司負債水平過程中，成功獲得債券欠息之減免共約99,300,000港元；及
- (iv) 本集團終止過去三年持續錄得虧損之汽車發動機業務。



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business

The Group commenced Global Carbon Neutral Business in early 2021. It established a unique market position for the carbon neutral related operations with a primary focus on carbon credit asset development, operation and management, investment, carbon consulting and carbon neutral planning. Through actively deploying negative carbon emissions as basic industry, the Group achieved a unique carbon-neutral collaborative development approach that combines new asset development and management with industry and created a sustainable and high-return business model.

Due to the relentless efforts to develop Global Carbon Neutral Business, the Group recorded a segment profit of approximately HK\$149.0 million for the Year of this business. As a result, the Group recorded a strong turnaround in operating profit for the Year of approximately HK\$41.7 million (2020: loss of approximately HK\$286.1 million).

In alignment with the development of carbon neutral business, the Group carried out strategy evaluation and formed a professional team to enhance and optimize the organizational structure and management team and establish a new organizational structure and management style adapted to its new business. Its business organizational structure is as follows:

Carbon Asset Development, Operation and Management Segment

- Carbon Asset Management Division
- Carbon Information Technology Division

Carbon Negative Business Segment

- Industry Carbon Negative Division
- Nature Carbon Negative Division

業務回顧及財務回顧 (續)

全球碳中和業務

本集團自二零二一年初發展全球碳中和業務，以碳中和相關領域的碳信用資產開發、經營管理及投資以及碳諮詢和碳中和規劃為核心，創立了獨特的市場定位，並且通過積極部署負碳排放等基礎產業，實現新型資產開發與經營管理與產業結合的獨特的碳中和協同發展的方式，創造可持續和高收益的業務模式。

由於本集團大力發展全球碳中和業務，此業務於本年度錄得分部盈利約149,000,000港元。本集團之經營業績因此轉虧為盈並錄得經營溢利約41,700,000港 (二零二零年：虧損約286,100,000港元)。

為配合碳中和業務的發展，本集團進行了戰略評估，引進專業團隊和人才，通過提升與優化業務戰略組織架構及管理團隊，建立適應新業務的新組織結構和管理方式，本業務組織架構如下：

碳資產開發和經營與管理板塊

- 碳資產管理部
- 碳信息技術部

負碳業務板塊

- 工業負碳部
- 自然負碳部

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business (Continued)

The Group attaches great importance to talents recruitment in order to fully meet the needs for its transformation and upgrading and the implementation of its niche strategy. Its carbon neutral business management team possesses extensive management experiences and a wealth of professional knowledge and practical know-how in financial, asset management, corporate management and investment fields. All of the carbon neutral business practitioners are experts with extensive hands-on experiences in carbon neutral sector. They include world-renowned experts on climate change, carbon emission inspector for national environmental protection and national authority on environmental planning. This professional team helps the Company to master the accurate information on carbon market and grasp the development trend in the field of carbon neutrality. It provides comprehensive support to the Company for its expansion of carbon neutral business.

By upgrading the governance and execution system of carbon neutral business and appointing the seasoned management team, the Group built a clearer strategic roadmap for different segments of its carbon neutral business and developed a more agile organization. It can thus effectively deploy and expand carbon neutral related business and create long-term values to shareholders of the Company.

Global Carbon Neutral Business – Carbon Asset Development, Operation and Management

As for carbon asset operation and management business, this segment focuses on carbon asset development, operation and management originated from the provision of carbon consulting, auditing and development services. A leading business model which integrates carbon asset development, operation and management is thus created. As the core asset under management, the carbon asset operation and management business will be extended to other areas, including but not limited to carbon trading, carbon options and futures, carbon index, repurchase of carbon mortgage and carbon custody. During the Year, the Group made relentless efforts to expand carbon asset development, operation and management business, including:

業務回顧及財務回顧 (續)

全球碳中和業務 (續)

本集團高度重視人才引進工作，以充分滿足公司轉型升級和戰略聚焦的需要。本集團的碳中和業務管理團隊擁有豐富的管理經驗，在金融領域、資產管理領域、企業管理及投資實踐專業知識及實戰經驗突出。本集團的碳中和業務從事人員均是在碳中和產業領域擁有豐富實踐經驗的專家，其中不乏全球知名應對氣候變化專家、國家環境保護碳核查員及中國環境規劃領域的權威專家。這支專業隊伍精準的掌握時下碳市場行情，把握碳中和領域的發展趨勢，為本公司碳中和業務提供全方位支援。

通過升級「碳中和業務治理與執行」體系並確定經驗豐富的管理層，本集團在碳中和業務各個領域確定更清晰的戰略藍圖和建立更敏捷的組織，從而有效佈局和拓展相關碳中和領域業務，為本公司股東創造長期價值。

全球碳中和業務 – 碳資產開發和經營與管理

在碳資產經營和管理方面，該領域以碳資產開發和經營管理為主導，以碳諮詢、核查和開發為切入點，形成領先的碳資產開發及經營管理一體化業務模式，作為管理的核心資產，將延伸到各個相關領域，包括但不限於碳交易、碳期權期貨、碳指數、碳質押回購及碳託管等。在本年度內，本集團大力拓展碳資產開發和經營管理的業務，包括：



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business – Carbon Asset Development, Operation and Management (Continued)

Implementation of Carbon Asset Development Projects

- The Group entered into a strategic cooperation agreement with Sinochem Environmental Holdings Co., Ltd. (“Sinochem Environmental”) and jointly commenced specific projects of carbon asset development. The Company will fully utilize its resources advantages in China’s ecological environment, forestry, grassland and carbon emissions reduction technologies to provide Sinochem Environmental with professional carbon consulting and carbon asset management services and cooperate with Sinochem Environmental to develop a carbon asset development and management model recognized by the global carbon financial market, providing Sinochem Environmental with carbon asset development services.
- The Group entered into a strategic cooperation agreement with Beijing Jinmao Green Building Technology Co., Ltd. (“Beijing Jinmao”). The Group and Beijing Jinmao will jointly conduct research on low-carbon cities and green construction complex and formulate integrated solutions on carbon neutrality. The Group can fully utilize Beijing Jinmao’s R&D strengths in construction technology and smart energy and its industry layouts to promote the R&D and applications of carbon reduction technologies. A win-win business cooperation model will thus be created for multiple parties. In addition, by fully utilizing resources advantages in China’s ecological environment, forestry, grassland and carbon emissions reduction technologies, the Company will cooperate with Beijing Jinmao to jointly conduct research on the development of standardized systems for carbon assets management which is recognized by the global carbon financial market. Both parties will establish a promotion platform for carbon emissions reduction technology applications and start cooperation on a pilot carbon emission trading platform.

業務回顧及財務回顧 (續)

全球碳中和業務 – 碳資產開發和經營與管理 (續)

落實碳資產開發項目

- 與中化環境控股有限公司 (「中化環境」) 簽訂戰略合作協議並開始在具體項目上合作開發碳資產開發。本公司充分發揮在中國生態環境領域以及林業、草原及碳減排技術方面的資源優勢，在碳諮詢及碳資產管理等方面為中化環境提供專業服務，與中化環境合作研究滿足全球碳金融市場認可的碳資產開發及資產管理模式，為中化環境提供碳資產開發服務。
- 與北京金茂綠建科技有限公司 (「北京金茂」) 簽訂碳中和發展的戰略合作協議，合作研究低碳城市和綠色建築整體及制定碳中和綜合解決方案。本集團充分借助北京金茂在建築科技和智慧能源領域的技術研發和產業佈局基礎，推動碳減排技術研發及落地應用，開發多方共贏的商業合作模式。此外，本公司將充分發揮在中國生態環境領域以及林業、草原和碳減排技術方面的資源優勢，與北京金茂合作研究制定滿足全球碳金融市場認可的碳資產管理標準體系、建立碳減排技術應用推廣平台、開展碳排放權交易試點項目平台合作等。

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business – Carbon Asset Development, Operation and Management (Continued) *Implementation of Carbon Asset Development Projects (Continued)*

- The Group entered into strategic cooperation agreements with various strategic partners for specific emission reduction projects of development of carbon assets, including China Everbright Group Ltd., Canvest Environmental Protection Group Company Limited, both companies listed on the Main Board of The Stock Exchange of Hong Kong Limited, and CECEP (Hong Kong) Investment Co., Ltd., a state-owned enterprise.
- During the Year, the Group successfully developed and acquired considerable Voluntary Emission Reduction (“VER”). The VER complies with the Gold Standard (“GS”) or the Verified Carbon Standard (“VCS”) and is a high-quality carbon credit asset with global liquidity and wide acceptance. It covers the Certified Emission Reduction (“CER”) generated from various projects such as biomass power generation, photovoltaic power generation, landfill gas collection and power generation and low-concentration coal mine methane power generation. Besides, the Group successfully developed or acquired CER futures to be issued for a 12-year term starting from 2021, making it one of the largest holders of carbon credit assets in the Asia-Pacific region.

業務回顧及財務回顧 (續)

全球碳中和業務 – 碳資產開發和經營與管理 (續) *落實碳資產開發項目 (續)*

- 與多個戰略夥伴簽訂戰略合作協議，並在具體減排項目上合作開發碳資產，包括但不限於香港聯合交易所有限公司主板上市公司中國光大環境(集團)有限公司、粵豐環保電力有限公司，以及國有企業中國節能環保(香港)投資有限公司等。
- 於本年度內，本集團成功開發及購得相當的自願減排量(Voluntary Emission Reduction, VER)。自願減排量符合黃金標準(Gold Standard, GS)或核證碳標準(Verified Carbon Standard, VCS)並完成簽發，是具有全球流通性並廣為接受的優質碳信用資產，涵蓋生物質發電、光伏發電、垃圾填埋氣收集與發電、低濃度煤層氣發電等不同類別項目所產生的核證減排量(Certified Emission Reduction, CER)。此外，本集團亦成功開發或購得本年簽發項目自二零二一年起計十二年期的核證減排量期貨，從而一躍成為亞太地區最大的碳信用資產擁有者之一。



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business – Carbon Asset Development, Operation and Management (Continued)

Actively expansion and commercialization of Informatization Technology

- The Group and Shenzhen Infogem Technologies Co., Ltd.*, a company listed on the ChiNext Market of the Shenzhen Stock Exchange (stock code: 300085), formed a joint venture known as China Carbon Infogem Technologies Development (Shenzhen) Co., Ltd.* (“China Carbon Infogem”) in China. China Carbon Infogem is principally engaged in carbon information technology, the provision of scientific and technological innovation and technical services for carbon management and carbon finance. It provides financial institutions, enterprises and governments with integrated digital carbon neutral solutions and helps them to set up informatization infrastructures.
- China’s economic structure and industrial structure have broaden rooms and opportunities of transformation and development under the background of the national “dual carbon” strategies. Financial institutions will also play an important part during the course of achieving the target of “dual carbon”, and advance the deployment of financial resources under the standards of carbon neutralization on basis of achieving their own carbon neutralization. Digitalization and informatization are the core basis of achieving carbon neutralization and advance the deployment resources, and the carbon consulting business of the Group will combine the leading advantages of Infogem in digital field, provide comprehensive digital carbon neutralization solutions and set up informatization infrastructures for financial institutions and relevant enterprises and organizations.

業務回顧及財務回顧 (續)

全球碳中和業務－碳資產開發和經營與管理 (續)

積極拓展碳信息化技術研發和商業化

- 本集團與深圳市銀之傑科技股份有限公司 (於深交所創業板上市公司 (股票代碼300085)) 在中國成立合資企業－中碳銀之傑科技發展 (深圳) 有限公司 (「中碳銀之傑」)。中碳銀之傑主要從事碳信息技術，以碳管理和碳金融領域的科技創新和信息技術服務為主的業務，為金融機構、企業與政府機構等提供數字化碳中和綜合解決方案及建立數位化系統化基礎設施。
- 在國家「雙碳」戰略背景下，中國的經濟結構、產業結構都面臨廣闊的轉型發展空間和機遇，金融機構將在實現「雙碳」目標的過程中發揮重要的作用，在自身實現碳中和的基礎上推動以碳中和為標準的金融資源配置。數字化及信息化是實現碳中和推動資源配置的核心基礎，本集團的碳諮詢業務將結合銀之傑在數字化領域的預先優勢，為金融機構和相關企業與機構提供數字化碳中和綜合解決方案及建立信息化基礎設施。

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business – Carbon Asset Development, Operation and Management (Continued)

Expansion of Carbon Consulting Business

- The Group, Nanjing Jiangdao Environmental Technology Research Institute Co., Ltd.* and Nanjing Chuangtan Environmental Protection Technology Partnership (Limited Partnership)* formed a joint venture known as China Carbon Green (Nanjing) Technology Development Co., Ltd.* (“China Carbon Nanjing”). China Carbon Nanjing is mainly engaged in environmental protection and carbon consulting business, focusing on carbon asset development consulting, carbon peaking carbon planning consulting, carbon audit and carbon verification, providing comprehensive consulting services such as timetables, roadmaps, construction drawings, planning schemes, etc. to achieve carbon neutrality for enterprises, governments and institutions participating in emission control and voluntary emission reduction. It also provides a series of environmental consulting services such as environmental impact assessment, environmental planning, and environmental stewardship.
- The Group won the bid for a carbon neutral project in the state-level pilot free trade zone. It will provide the “assessment and consulting services for the action plan of developing the green pilot free trade zone” in the China (Heilongjiang) Pilot Free Trade Zone (“Heilongjiang Pilot FTZ”). The winning of this contract strengthens the Group’s strategic position as “one-stop” carbon neutral solutions provider, enabling it to gain access to over 40,000 enterprises located in 20 high-tech parks of Heilongjiang Pilot FTZ and provide them with carbon neutral services. The application scenarios of the Group’s carbon consulting, carbon planning and carbon neutral informatized products will be substantially expanded, and the scope of its carbon asset development and operation business will be augmented.

業務回顧及財務回顧 (續)

全球碳中和業務－碳資產開發和經營與管理 (續)

拓展碳諮詢領域業務

- 本集團與南京江島環境科技研究院有限公司、南京創碳環保科技合夥企業(有限合夥)成立合資企業－中碳綠色(南京)科技發展有限公司(「中碳南京」)。中碳南京主要從事環保和碳諮詢業務，以碳資產開發諮詢、碳達峰碳規劃諮詢、碳核算和碳核查為主的業務，為控制排放企業和自願減排企業、政府、機構等提供實現碳中和的時間表、路線圖、施工圖、規劃方案等綜合諮詢服務。同時，也開展環境影響評價、環境規劃、環保管家等一系列環境諮詢服務。
- 本集團獲得國家級自貿試驗區碳中和項目，為中國(黑龍江)自由貿易試驗區(「黑龍江自貿試驗區」)提供「建設綠色自貿試驗區行動計劃評估諮詢服務」，強化了本集團提供「一站式」碳中和解決方案的戰略定位，為碳中和業務提供了有效切入點，直接覆蓋黑龍江自貿試驗區20個高新技術園區的4萬餘家企業，使得本集團碳諮詢、碳規劃和碳中和資訊化的產品獲得巨大應用場景，並使碳資產開發和經營領域得以拓展。



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business – Carbon Asset Development, Operation and Management (Continued) *Enhancement of Infrastructure Development*

While vigorously expanding carbon asset development, operation and management business, the Group completed the establishment of carbon asset-centric, multi-level infrastructures both in China and abroad during the Year. They become an integral part of implementation of global carbon asset development, trading and management:

- The Group officially registered as comprehensive user of the GS, headquartered in Switzerland) and VERRA (headquartered in the United States). In addition, the Group's domestic wholly-owned subsidiary opened the National Voluntary Emission Reductions and Emission Trading Account. It also opened carbon trading accounts with Shenzhen Emissions Exchange, China Beijing Environment Exchange and the Shanghai Environment and Energy Exchange, respectively.
- The Group officially launched a ToC integrated trading platform and the online PC version "Climate Store", which help promote the wider use of different "Climate Products" such as "zero carbon citizens", "zero carbon schools" and "zero carbon communities", facilitating individuals, institutions and social groups to offset their own carbon emissions through carbon credits, hence driving the rapid development of the Group's knowledge-intensive carbon asset development and operation business. In order to capture the tremendous opportunities brought by digital "Climate Products", the Group launched ToG (government application), ToC (consumer application) and ToB (business application) platforms to satisfy the market demand, which not only delivered satisfactory commercial return to the Group, but also contributed to the fight against climate change.

業務回顧及財務回顧 (續)

全球碳中和業務－碳資產開發和經營與管理 (續)

完善基礎設施構建

在大力拓展碳資產開發和經營管理業務的過程中，本集團於本年度內完成以下以碳資產核心為主的多層次以及國內外的基礎設施構建，成為積極拓展全球碳資產開發、交易和管理的重要組成部分：

- 正式註冊為瑞士黃金標準 (Gold Standard, GS) 及美國 VERRA 綜合用戶。另外，本集團境內全資子公司完成國家自願減排量和排放權交易註冊登記帳戶開立，並在深圳排放權交易所、北京綠色交易所和上海環境能源交易所完成碳排放權交易帳戶的開立。
- 正式推出 ToC 綜合交易平台－「零碳公民」平台及「氣候商店」網絡版 PC 端，促進包括「零碳公民」「零碳學校」「零碳社群」等在內的各種「氣候產品」獲得更廣泛使用，使得個人、機構和社會團體更容易通過碳信用抵銷自身碳排放，從而使本集團「知識密集型」為基礎的碳資產開發與經營業務得到快速發展，通過數位化手段把握「氣候產品」所產生的巨大市場機遇，從 ToG (政府端)、ToC (企業端) 和 ToB (個人端) 滿足市場需求，在實現良好的商業回報的同時，也為應對全球氣候變化做出貢獻。

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Global Carbon Neutral Business – Carbon Asset Development, Operation and Management (Continued) *Enhancement of Infrastructure Development (Continued)*

Besides, the Group actively drove natural expansion of carbon asset development and operation business in the Year. Preparations were made for the establishment of a carbon asset investment fund – Global Carbon Asset Investment Management Fund, L.P., so as to reinforce the Group’s leadership in carbon asset operation. This initiative enables the Group to develop cross-border advantages and expand the ways and channels to tap into the global carbon market, thereby attracting more funds to the carbon asset market that suits its needs. The Group’s financial performance will thus be enhanced.

Global Carbon Neutral Business – Carbon Negative Business

As for carbon negative business, the Group’s industry carbon negative business segment focuses on the development and application of negative carbon technology, including CCUS technology. The nature carbon negative business segment redefines forestry and agriculture and carries out carbon sink consulting and trading through investment in afforestation and cooperative development of forest carbon sink, resulting in sustainable green investment in the long run. With a mission to cut China’s CO₂ emissions by 2%, the Group hopes that it can achieve negative carbon emissions of 100 million metric tons each from the nature-based solutions and the technology-based solutions. The forests created from the investment in afforestation will absorb 100 million metric tons of CO₂. Meanwhile, the development of CCUS project will reduce 100 million metric tons of CO₂ emissions. Through these efforts, the Group can thus fulfill its corporate social responsibilities in a sustainable manner.

業務回顧及財務回顧 (續)

全球碳中和業務 – 碳資產開發和經營與管理 (續)

完善基礎設施構建 (續)

此外，本年度內，本集團亦積極推動碳資產開發與經營業務的自然延伸，籌備啟動碳資產投資基金 – 全球碳資產投資管理基金有限合夥 (Global Carbon Asset Investment Management Fund, L.P.) 的設立工作，進一步強化本集團的碳資產經營領先地位，發展跨境優勢，拓展本集團參與全球碳市場的方式與管道，引導更多資金進入適合其需求的碳資產市場，藉此優化本集團財務表現。

全球碳中和業務 – 負碳業務

在負碳業務方面，工業負碳集中在負碳技術開發與應用，包括碳捕集、利用與封存 CCUS 技術。自然負碳排放將重新定義林業和農業，以投資植樹造林的投資方式，及森林碳匯合作開發模式，開展碳匯諮詢及碳匯交易，達至長期可持續的綠色投資。本集團以助力減少中國「2%」的二氧化碳排放為願景，期望通過自然和技術為核心的負碳排放業務實施分別實現兩個「1億噸」直接減排貢獻，即以植樹造林等自然負碳方式吸收二氧化碳1億噸及以商業化CCUS項目等自然負碳方式減排二氧化碳1億噸，從而為全球應對氣候變化做出實際貢獻，履行可持續發展的企業社會責任。



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Civil Engineering and Construction Business

For the year ended 31 December 2021, the Civil Engineering and Construction Business managed to record a stable performance, despite of the grave challenges from the COVID-19 outbreak and the economic downslope in Hong Kong.

In the course of project contracting, the Group also attached great importance to the protection of famous and ancient trees and biodiversity, and was committed to protecting the environment and promoting sustainable development while building social development. Besides, we focused on the principle of sustainable construction and had a good record in the implementation of green building projects. Our environmental management system has obtained ISO 14001 certification. Under its strict framework, we took a systematic approach to manage our resource utilization efficiency and emission control to advance continuous upgrading. Particularly, we attached great importance to the assessment of our environmental data (such as energy and material utilisation, carbon emissions, water consumption and waste generation), and took various effective measures to continuously reduce carbon emissions.

As a main contractor of the contracts awarded to the Group, the Civil Engineering and Construction Business offers high value-added services that encompass works from the procurement of materials and equipment, selection of sub-contractors to on-site supervision, work progress monitoring and overall co-ordination of the day-to-day work of projects. All of the Civil Engineering and Construction Business' contracts undertaken for both civil and building construction business were for customers which are independent third parties including certain departments of the Government of Hong Kong, public utilities companies and private organizations in Hong Kong.

業務回顧及財務回顧 (續)

土木工程及建造業務

截至二零二一年十二月三十一日止年度，儘管自二零二零年初以來COVID-19疫情及香港經濟走下坡帶來嚴峻挑戰及威脅，土木工程及建造業務仍錄得穩健表現。

本集團在承包項目的過程中也非常重視名木古樹和生物多樣性的保護，在建設社會發展的同時致力於保護環境及推動可持續發展。此外，我們關注可持續施工原則，並在執行綠色建築項目方面建立良好記錄。我們的環境管理體系獲得了ISO 14001認證。在其嚴格的框架下，我們採取系統的方法管理我們的資源利用效率及排放控制以推動持續升級。我們尤為重視對我們環境數據(如能源和材料使用、碳排放、水消耗及廢物產生)的評估，採取各種有效措施持續減少碳排放。

作為本集團獲授合約的主要承包商，土木工程及建造業務提供包含採購物料及設備以及甄選進行現場監督、在建工程監察及項目日常工作整體協調的分包商的高增值服務。本集團承辦的所有土木工程及建造業務合約均來自獨立第三方，包括香港政府的若干部門、香港公用事業公司以及私營組織。

Management Discussion and Analysis

管理層討論及分析



BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Civil Engineering and Construction Business (Continued)

For the year ended 31 December 2021, revenue generated from the Civil Engineering and Construction Business was approximately HK\$467.6 million (2020: approximately HK\$475.3 million), represented approximately 99.9% of the total revenue of the Group (2020: approximately 99.4%). For the year ended 31 December 2021, the gross profit of the Civil Engineering and Construction Business was approximately HK\$36 million (2020: gross profit of approximately HK\$15 million), the gross profit margin increased to 7.6% (2020: 3.1%) due a project incurred gross loss in 2020, which has been completed in 2021.

As of 31 December 2021, the Group had 14 significant projects in progress. Four of them were building construction and maintenance projects while the remaining were civil engineering construction projects.

As of 31 December 2021, the total contract sum and the total outstanding values of the Group's substantial projects in progress were approximately HK\$626 million and HK\$343 million respectively (31 December 2020: approximately HK\$536.6 million and HK\$197.4 million respectively).

Despite the tough operating environment in Hong Kong, the Civil Engineering and Construction Business maintained its competitive advantages, which are to provide high-quality services of a wide scope and to maintain a cordial client relationship, and the progress in obtaining new contracts managed to record a stable performance for the year ended 31 December 2021.

The Group has been awarded 6 new substantial contracts for the year ended 31 December 2021:

- Construction of Activity Green and Associated Works at LOHAS Park
- Upgrading/improvement Works to Lands Department Slopes in the Northern Regions
- Refurbishment of The Boundary Fencing of Lamma Power Station (Phase II)

業務回顧及財務回顧 (續)

土木工程及建造業務 (續)

截至二零二一年十二月三十一日止年度，土木工程及建造業務產生的收益約為467,600,000港元 (二零二零年：約475,300,000港元)，相當於本集團總收益約99.9% (二零二零年：約99.4%)。截至二零二一年十二月三十一日止年度，土木工程及建造業務的毛利約為36,000,000港元 (二零二零年：毛利約15,000,000港元)，由於有個別工程於二零二零年產生毛虧並於二零二一年已完成，二零二一年之毛利率增加至7.6% (二零二零年：3.1%)。

截至二零二一年十二月三十一日，本集團有14個重大在建項目，其中4個是樓宇建造及保養項目，其餘則是土木工程建造項目。

截至二零二一年十二月三十一日，本集團的重大在建項目的合約總金額及未完成工程合約總金額分別約為626,000,000港元及343,000,000港元 (二零二零年十二月三十一日：分別約為536,600,000港元及197,400,000港元)。

截至二零二一年十二月三十一日止年度，儘管香港經營環境艱巨，但土木工程及建造業務仍保持競爭優勢，在多個範圍提供優質服務及維持友好的客戶關係，獲取新合約的進度亦錄得穩健表現。

截至二零二一年十二月三十一日止年度，本集團已獲得6份新合約：

- 興建日出康城活動綠地及相關工程
- 北區地政總署斜坡升級/改善工程
- 南丫發電廠圍欄翻新工程 (二期)



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND FINANCIAL REVIEW (Continued)

Civil Engineering and Construction Business (Continued)

- Sewerage Works along Tung Yuen Street Proposed Residential Development at Yau Tong Inland Lot No.45
- Construction and Maintenance of Trenching/Cable Laying and Contractual Works in the Areas of Hong Kong, Ap Lei Chau, Lamma Island and Any Outlying Island
- Provision of Works for integrated Blockwiring infrastructure

PROSPECTS

For the Global Carbon Neutral Business, the Group will continue to develop carbon asset projects for business partners in 2022. In addition, the Group has carried out the first CCUS project for its client.

Carbon asset is a kind of equity asset with global interconnection. The Paris Agreement provides an international framework for countries to set clear goals to reach a net-zero carbon world. The Under 2 Coalition of 205 jurisdictions – representing 43 countries and six continents – is developing deep decarbonisation plans for 2050. As a major country to actively tackle climate change, China announced that it would aim to achieve peak CO₂ emissions before 2030 and carbon neutrality before 2060. In addition, a number of well-known enterprises in the world also announced their carbon neutrality plans and timetables. This creates diversified demand for the carbon assets. As a company listed on the The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), the Group makes use of its competitive advantage of internationalization to explore various potential business opportunities since carbon assets not only have the Chinese mainland market but also have global and regional markets, setting a very favourable macro environment for the Company’s medium and long-term development and Company is confident and optimistic about the long-term value of the Group.

業務回顧及財務回顧 (續)

土木工程及建造業務 (續)

- 油塘內地段第45號東園街擬建住宅發展項目污水處理廠
- 香港、鴨脷洲、南丫島及任何離島的線坑／電纜鋪設的建造及保養及合約工程
- 提供綜合樓宇電訊網絡基建工程服務

前景

就全球碳中和業務方面而言，本集團在二零二二年繼續為商業合作夥伴開發碳資產項目。此外，本集團已為客戶開展策劃第一個CCUS項目。

碳資產是一種具有全球性的互聯互通的一種權益類資產。《巴黎協定》為各國製定明確的目標，以實現淨零碳世界。代表43個國家和六大洲的205個司法管轄區的Under 2 Coalition正在制定2050年的深度脫碳計劃。作為積極應對氣候變化的大國，中國宣佈其目標是力爭2030年前實現碳達峰，2060年前實現碳中和。此外，全球多家知名企業亦公佈了碳中和計劃和時間表。這為碳資產帶來多元化需求。作為香港聯合交易所有限公司（「**聯交所**」）上市公司，本集團佔有國際化的優勢，挖掘各種潛在商機，這是因為碳資產不僅有中國內地市場，也有全球和區域市場為公司的中長期發展提供了非常有利的宏觀環境，為此本公司對本集團的長期價值充滿信心和樂觀。

Management Discussion and Analysis

管理層討論及分析



PROSPECTS (Continued)

As a company focusing on the development of the carbon neutral business, the Company aims to promote carbon neutral business and eco-friendly awareness to the whole society all walks of life as well as to promote the implementation of carbon neutrality and contribute to the global response to climate change. The Group has been making effective use of resources and investing in projects and enterprises that truly reduce emissions and respond well to climate change.

For the Civil Engineering and Construction Business, although the operating environment in Hong Kong is expected to remain tough in the coming years such as continuously rising wages and cost of construction materials and shortage of skilled labors, the Company is confident that the Group would be capable of securing promising business opportunities given its vast experience in handling a wide variety of construction works.

前景 (續)

作為一家專注於發展碳中和業務的公司，本公司旨在向全社會各界宣傳碳中和業務和環保意識，推動碳中和的實施，為全球應對氣候變化貢獻力量。本集團亦會繼續有效利用資源，投資於真正減排、應對氣候變化的項目和企業。

就土木工程及建造業務而言，儘管預期香港經營環境於未來數年仍然艱巨（如人力成本和建築材料成本不斷上升，技工短缺），惟鑒於其在處理多元化建設工程方面的豐富經驗，本公司對本集團能夠物色理想的業務機遇抱有信心。



Management Discussion and Analysis

管理層討論及分析

CAPITAL STRUCTURE, FINANCIAL RESOURCES, LIQUIDITY AND GEARING

During the Year, the Company completed the following fund-raising activities:

- (i) on 9 April 2021 and 26 May 2021, the Company has issued new ordinary shares pursuant to the subscription agreements dated 7 March 2021 and an aggregate 40,000,000 subscription shares have been issued. The net proceeds from the subscriptions were approximately HK\$192 million. Further details of the subscriptions are set out in the section headed "Subscription of new shares" below; and
- (ii) on 3 August 2021, the Company has issued and placed an aggregate 42,000,000 ordinary shares pursuant to the placing agreement dated 26 July 2021 and net proceeds from the placing were approximately HK\$229.1 million. Further details of the placing are set out in the section headed "Placing of new shares" below.

As at 31 December 2021, the current liabilities and non-current liabilities of the Group significantly decreased by 63.9% and 50.4% respectively as compared to that at 31 December 2020. As a result, the Group recorded net current assets and net assets at 31 December 2021, as compared to that the Group recorded net current liabilities and net liabilities at 31 December 2020. The debts level of the Group significantly improved during the Year due to:

- (i) on 29 January 2021, the Group completed the disposal of Well Surplus Enterprises Limited ("Well Surplus"), a wholly owned subsidiary of the Company, which was engaged in the Automotive Engines Business. As at 31 December 2020, the Automotive Engines Business reported a net current liabilities and net liabilities. The disposal of which has significantly improved the financial position of the Group. Further details of the disposal are set out in the note 34 in Notes to the Consolidated Financial Statements and the sub-section headed "Disposal of a subsidiary" below;

資金結構、財務資源、流動資金及資產負債比率

於本年度內，本公司完成了以下募集資金活動：

- (i) 於二零二一年四月九日及二零二一年五月二十六日，根據二零二一年三月七日之認購協議，本公司已發行合共40,000,000股認購股份，認購事項所得款項淨額約192,000,000港元。有關認購的進一步詳情載於下文「認購新股份」一節；及
- (ii) 於二零二一年八月三日，根據二零二一年七月二十六日之配售協議，本公司已發行及配售合共42,000,000股股份，配售事項所得款項淨額約229,100,000港元。有關配售的進一步詳情載於下文「配售新股份」一節。

於二零二一年十二月三十一日，本集團流動負債及非流動負債較於二零二零年十二月三十一日分別大幅減少63.9%及50.4%。因此，與二零二零年十二月三十一日錄得的流動負債淨值及負債淨值相比，本集團於二零二一年十二月三十一日錄得淨流動資產和淨資產。於本年度內，本集團的債務水平顯著改善，原因是：

- (i) 本集團於二零二一年一月二十九日完成出售本公司之全資附屬公司盛盈企業有限公司（「盛盈」），該公司從事汽車發動機業務。於二零二零年十二月三十一日，汽車發動機業務錄得流動負債淨值及負債淨值，該出售大幅改善本集團之財務狀況。有關出售的進一步詳情載於綜合財務報表附註34及下文「出售附屬公司」一節；

Management Discussion and Analysis

管理層討論及分析



CAPITAL STRUCTURE, FINANCIAL RESOURCES, LIQUIDITY AND GEARING (Continued)

- (ii) on 26 March 2021, the bondholder of the convertible bonds of the Company has completed a partial conversion of the convertible bonds to the extent of HK\$40.0 million, and 20,000,000 conversion shares has been issued and allotted. Further details of the partial conversion are set out in the section headed "Partial conversion of the convertible bonds" below;
- (iii) in the first half of 2021, the Group early settled the interest of the promissory notes of the Company with aggregate amount of HK\$50.5 million, representing the interest repayment in aggregate amount of HK\$82.0 million; and
- (iv) in the second half of 2021, the Group settled the promissory notes at HK\$210.0 million with face value of HK\$235.75 million and the interest payable of HK\$65.6 million has been waived.

The Group's financial position was significantly improved due to the above corporate actions.

Gearing ratio is calculated based on the amount of net cash and bank balances (interest-bearing borrowings, liabilities component of the convertible bonds and promissory notes less cash and cash equivalent) divided by the total equity. The gearing ratios as at 31 December 2021 was 173% (2020: not available because the Group reported a negative equity attributable to owners of the Company as at 31 December 2020).

資金結構、財務資源、流動資金及資產負債比率(續)

- (ii) 於二零二一年三月二十六日，本公司可換股債券之債券持有人完成部分可換股債券，面值金額為40,000,000港元，及本公司已發行及配發20,000,000股換股股份。有關部分轉換的進一步詳情載於下文「部分轉換可換股債券」一節；
- (iii) 於二零二一年上半年，本集團提前支付本公司總額為50,500,000港元之承兌票據利息，相應還本付息總額為82,000,000港元；及
- (iv) 於二零二一年下半年，本集團提前支付本公司總額為210,000,000港元之承兌票據利息，其面值為235,750,000港元，及應付利息為65,600,000港元已獲豁免。

由於上述企業行動，本集團的財務狀況顯著改善。

資產負債比率乃基於現金及銀行結餘淨額(計息借款、可換股債券的負債部分及承兌票據減現金及現金等價物)除以權益總額計算。二零二一年十二月三十一日的資產負債比率為173%(二零二零年：不適用，因為本集團於二零二零年十二月三十一日錄得母公司擁有人應佔權益為負數)。



Management Discussion and Analysis

管理層討論及分析

CONVERTIBLE BONDS AND PROMISSORY NOTES

On 4 February 2016, the Company issued (i) zero coupon convertible bonds with an aggregate principal amount of HK\$390 million; and (ii) promissory notes in the aggregate principal amount of HK\$410 million to Power Expert Global Limited (“Power Expert”) as consideration for the acquisition of 100% equity interest in Well Surplus and its subsidiaries pursuant to the sale and purchase agreement dated 12 October 2015.

On 31 December 2017, the Company executed and completed the extension of the maturity date of the promissory notes for 2 years from 4 February 2018 to 4 February 2020 and the interest rate of the promissory notes shall be adjusted downward from 10% to 8% per annum for the extension period from 5 February 2018 to 4 February 2020 and all accrued and outstanding interest under the promissory notes shall be repaid on the extended maturity date of February 2020.

On 28 March 2018, the Company executed and completed, among others, the extension of the maturity date of the convertible bonds for 2 years from 4 February 2018 to 4 February 2020.

On 8 November 2019, the Company and Power Expert entered into an amendment agreement, pursuant to which (i) the maturity date of the convertible bonds shall be extended for 5 years to 4 February 2025; and (ii) the term of the promissory notes will be changed to perpetual and the interest rate will be fixed at 5% per annum with effect from 5 February 2020, payable annually and the interest accrued on or before 4 February 2020 shall be payable on 4 February 2025. Further details of the amendment are set out in the Company’s announcement dated 8 November 2019 and the Company’s circular dated 19 December 2019. This proposed amendment took effect on 14 January 2020.

可換股債券及承兌票據

於二零一六年二月四日，本公司向巧能環球有限公司（「巧能」）發行(i)本金總額為390,000,000港元的零息可換股債券；及(ii)本金總額為約410,000,000港元的承兌票據，以作為於二零一五年十月十二日買賣協議中收購盛盈及其附屬公司的100%股權的部分代價。

二零一七年十二月三十一日，公司執行並完成了承兌票據到期日延長兩年，由二零一八年二月四日至二零二零年二月四日，承兌票據在延長期限二零一八年二月五日至二零二零年二月四日期間利率由10%下調至8%，承兌票據項下的所有應計未償利息應於二零二零年二月延長到期日償還。

二零一八年三月二十八日，本公司執行並完成了將可換股債券到期日延長兩年，由二零一八年二月四日至二零二零年二月四日。

於二零一九年十一月八日，本公司與巧能訂立修訂協議，據此，(i)可換股債券的到期日應延長五年至二零二五年二月四日；及(ii)承兌票據的期限將改為永久性，固定年利率將為5%，自二零二零年二月五日起，每年支付一次，且於二零二零年二月四日或之前產生的利息應於二零二五年二月四日支付。該修訂的進一步詳情載列於本公司日期為二零一九年十一月八日之公告及本公司日期為二零一九年十二月十九日之通函。該建議修訂於二零二零年一月十四日生效。

Management Discussion and Analysis

管理層討論及分析



CONVERTIBLE BONDS AND PROMISSORY NOTES (Continued)

On 3 February 2020, the Company received (i) a duly-executed transfer notice from Power Expert notifying the Company that Power Expert has agreed to transfer the convertible bonds to LE Group Holdings Pte. Ltd. (“LEGH”); and (ii) an assignment notice from Power Expert notifying the Company that Power Expert has agreed to assign the promissory notes to LEGH. The Company has given its consent on the transfer and issued new certificates of the convertible bonds and the promissory notes to LEGH.

On 7 October 2020, the Company received a transfer notice from LEGH notifying the Company that LEGH has agreed to transfer the entire convertible bonds back to Power Expert. The Company has given its consent on the transfer and issued new certificates of the convertible bonds to Power Expert.

On 12 October 2020, the Company received an assignment notice from LEGH notifying the Company that LEGH has agreed to assign the entire promissory notes back to Power Expert. The Company has given its consent on the transfer and issued new certificates of the promissory notes to Power Expert.

On 29 January 2021, the Group completed the disposal of Well Surplus and the total consideration for the disposal was HK\$41.5 million, which was settled by the purchaser by way of (a) HK\$0.5 million in cash and (b) the balance of HK\$41 million by way of waiver of the interests in the amount of HK\$41 million payable by the Company to Power Expert for the period from 5 February 2020 to 4 February 2022. Further details of the disposal are set out in the sub-section headed “Disposal of a subsidiary” below.

On 23 September 2021, the Company received a transfer notice from Power Expert notifying the Company that Power Expert has agreed to transfer the entire convertible bonds to Quick Tycoon Limited (“Quick Tycoon”). The Company has given its consent on the transfer and issued new certificates of the convertible bonds to Quick Tycoon.

On 18 October 2021, the Company received an assignment notice from Quick Tycoon notifying the Company that Quick Tycoon has agreed to transfer the convertible bonds in the principal amount of HK\$2 million and HK\$3 million to two different independent party respectively. The Company has given its consent on the transfer and issued new certificates of the convertible bonds accordingly.

可換股債券及承兌票據 (續)

於二零二零年二月三日，本公司從巧能收到(i)妥為簽立的轉讓通知，知會本公司巧能已同意將可換股債券轉讓予LE Group Holdings Pte. Ltd. (「LEGH」)；及(ii)轉讓通知，知會本公司巧能環球已同意將承兌票據轉讓予LEGH。本公司已同意轉讓事項，並已發行可換股債券及承兌票據新證書予LEGH。

於二零二零年十月七日，本公司從LEGH收到轉讓通知，知會本公司LEGH已同意將全部可換股債券轉回巧能。本公司已同意轉讓事項，並已發行可換股債券新證書予巧能環球。

於二零二零年十月十二日，本公司從LEGH收到轉讓通知，知會本公司LEGH已同意將全部承兌票據轉回巧能。本公司已同意轉讓事項，並已發行承兌票據新證書予巧能。

於二零二一年一月二十九日，本集團完成出售盛盈，出售總代價為41,500,000港元，由買方以(a) 50萬港元現金及(b)餘額41,000,000港元在買方安排下由巧能豁免承兌票據二零二零年二月五日至二零二二年二月四日的利息之方式支付。有關出售的進一步詳情載於下文標題為「出售附屬公司」一節。

二零二一年九月二十三日，本公司收到巧能的轉讓通知，知會本公司巧能已同意將全部可換股債券轉讓給敏將有限公司(「敏將」)。本公司已同意轉讓事項，並已發行可換股債券新證書予敏將。

於二零二一年十月十八日，本公司從敏將收到轉讓通知，知會本公司敏將已同意將本金總額為2,000,000港元及3,000,000港元的可換股債券分別轉讓兩位獨立第三方人士。本公司已同意轉讓事項，並已分別發行可換股債券新證書。



Management Discussion and Analysis

管理層討論及分析

CONVERTIBLE BONDS AND PROMISSORY NOTES (Continued)

As at 31 December 2021, the outstanding principal amount of the convertible bonds was HK\$350 million. The maximum number of shares of the Company that will be issued upon conversion of all the outstanding convertible bonds was 175,000,000 ordinary shares of the Company.

PARTIAL CONVERSION OF THE CONVERTIBLE BONDS

On 19 March 2021, Power Expert issued a conversion notice to the Company in respect of the exercise of the conversion rights attached to the convertible bonds to the extent of HK\$40,000,000 and accordingly requested the Company to issue 20,000,000 new shares. As all conditions for the conversion which were stipulated in the terms of the convertible bonds were fulfilled, the Company gave its consent on the conversion, and agreed to issue 20,000,000 conversion shares to Power Expert.

On 26 March 2021, the partial conversion of the convertible bonds has completed, and 20,000,000 conversion shares has been issued and allotted to Power Expert.

SUBSCRIPTION OF NEW SHARES

On 7 March 2021, the Company (as issuer) entered into two subscription agreements with two subscribers, namely Mao Yuan Capital Limited (“Mao Yuan Capital”) and Mr. Zhang Yaxun, in respect of the subscriptions of an aggregate of 40,000,000 ordinary shares (each a “Subscription Share”) at the subscription price of HK\$4.80 per share (the “Subscriptions”) since the Company would like to expand its global carbon neutral business which requires the Company to increase its find size and improve the profit-making abilities and developing abilities of the Group.

On 9 April 2021, 16,240,000 Subscription Shares have been issued and allotted to Z&F International Trading Limited (“Z&F”), a company controlled by Mr. Zhang Yaxun.

On 26 May 2021, 23,760,000 Subscription Shares have been issued and allotted to Mao Yuan Capital.

The net proceeds from the Subscriptions (after deducting all applicable costs and expenses of the Subscriptions) was approximately HK\$192 million. As at 31 December 2021, the Company has fully applied the net proceeds in accordance with the intended use as stated in the announcement of the Company dated 8 March 2021.

可換股債券及承兌票據 (續)

截至二零二一年十二月三十一日，可換股債券的未償還本金為350,000,000港元，可根據可換股債券轉換而發行的股數上限為175,000,000股本公司普通股。

部分轉換可換股債券

於二零二一年三月十九日，巧能就行使40,000,000港元可換股債券隨附的換股權向本公司發出轉換通知，因而要求本公司發行20,000,000股新股份。由於可換股債券條款中所訂明的轉換的所有條件已達成，故本公司已同意轉換，並同意向巧能環球發行20,000,000股換股股份。

於二零二一年三月二十六日，部分轉換可換股債券已完成，且已向巧能發行及配發20,000,000股換股股份。

認購新股份

於二零二一年三月七日，因本公司打算擴展全球碳中和業務，需要擴充資金規模，提升本集團的盈利能力及發展能力，本公司(作為發行人)與兩名認購人(即懋源資本有限公司(「懋源資本」)及張亞循先生)訂立兩份認購協議，內容有關按認購價每股股份4.80港元認購合共40,000,000股普通股股份(每股「認購股份」)(「認購事項」)。

於二零二一年四月九日，向Z&F International Trading Limited(「Z&F」)(張亞循先生控制的公司)發行及配發16,240,000股認購股份。

於二零二一年五月二十六日，向懋源資本發行及配發23,760,000股認購股份。

認購事項所得款項淨額(經扣除認購事項所有適用成本及開支後)約192,000,000港元。於二零二一年十二月三十一日，本公司已按本公司於二零二一年三月八日之公告中所述之擬定用途應用全部所得款項淨額。

Management Discussion and Analysis

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PLACING OF NEW SHARES

On 26 July 2021, the Company (as issuer) entered into a placing agreement (the “**Placing Agreement**”) with Guotai Junan Securities (Hong Kong) Limited (as the placing agent) (“**Placing Agent**”) since the Company would like to expand its global carbon neutral business which requires the Company to increase its fund size and improve the profit-making abilities and developing abilities of the Group. Pursuant to the Placing Agreement, the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 42,000,000 ordinary shares (the “**Placing Shares**”) to not less than six places at the placing price of HK\$5.50 per Placing Share (the “**Placing**”).

On 3 August 2021, an aggregate of 42,000,000 Placing Shares have been allotted and issued and successfully placed to not less than six places through the Placing Agent at the placing price in accordance with the terms and conditions of the Placing Agreement. All of the places and their ultimate beneficial owners (if applicable) are independent third parties who were not connected persons of the Company within the meaning of the Rules Governing the Listing of Securities on the Stock Exchange (“**Listing Rules**”), and not acting in concert (as defined under the Takeovers Code) with any of them, and none of the places had become a substantial shareholder of the Company immediately upon completion of the Placing.

The net proceeds from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) was approximately HK\$229.1 million. As at 31 December 2021, the Company has fully applied the net proceeds in accordance with the intended use as stated in the announcement of the Company dated 26 July 2021.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Disposal of a subsidiary

On 29 January 2021, Future Marvel Limited, a wholly owned subsidiary of the Company, completed a disposal of the entire issued shares in Well Surplus and the shareholder loans owned by the disposal group (Well Surplus and its subsidiaries) (the “**Disposal**”). Upon completion, Well Surplus and its subsidiaries ceased to be subsidiaries of the Group. Details of the Disposal are set out in note 34 in Notes to the Consolidated Financial Statements.

配售新股份

於二零二一年七月二十六日，因本公司打算擴展全球碳中和業務，需要擴充資金規模，提升本集團的盈利能力及發展能力，本公司（作為發行人）與國泰君安證券（香港）有限公司（作為配售代理）（「**配售代理**」）訂立配售協議（「**配售協議**」）。根據配售協議，本公司已有條件同意透過配售代理按竭力基準以每股配售股份5.50港元之配售價向不少於六名承配人配售最多42,000,000股普通股（「**配售股份**」）（「**配售事項**」）。

於二零二一年八月三日，合共42,000,000股配售股份已根據配售協議之條款及條件配發及發行並成功配售予不少於六名承配人。所有承配人及彼等的最終實益擁有人（如適用）均為並非本公司關連人士（定義見香港聯合交易所有限公司證券上市規則（「**上市規則**」））且不與任何關連人士一致行動（定義見收購守則）的獨立第三方。緊隨配售事項完成後，概無承配人成為本公司主要股東。

配售事項的所得款項淨額（扣除應付配售代理佣金、專業費用及配售事項產生的其他相關成本及開支後）約為229,100,000港元。於二零二一年十二月三十一日，本公司已按本公司於二零二一年七月二十六日之公告中所述之擬定用途應用全部所得款項淨額。

重大收購及出售附屬公司、聯營公司及合營公司事項

出售附屬公司

於二零二一年一月二十九日，本公司之全資附屬公司Future Marvel Limited完成出售盛盈之全部已發行股份及出售集團結欠之股東貸款（「**出售事項**」）。完成後，盛盈及其附屬公司不再為本集團附屬公司。出售事項之詳情載於綜合財務報表附註34。



Management Discussion and Analysis

管理層討論及分析

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES (Continued)

Acquisitions of listed securities

On 10 June 2021, the Company completed the subscription of an aggregate of 200,000,000 shares of China Ecotourism Group Limited (“China Ecotourism Group”), a company which shares are listed on the main board of the Stock Exchange, through the placing of the untaken shares under the rights issue of the China Ecotourism Group at an aggregate consideration of approximately HK\$20 million (excluding stamp duty and related expenses). The aggregate consideration of the acquisition was fully payable in cash by the Group’s internal financial resources.

The principal activities of China Ecotourism Group are (i) provision of technology and operation services for lottery systems, terminal equipment and gaming products and sales of lottery terminals and related equipment; (ii) research and development, processing, production and sales of natural and health food; and (iii) project development and operation of ecotourism.

China Ecotourism Group actively promoted ecotourism related business and has lots of potential natural resources, which providing the Group good business opportunities to develop forest carbon sinks and expand in the field of the natural carbon negative. The investments in China Ecotourism Group will facilitate strategic co-operation between the Group and China Ecotourism Group and will be beneficial to the Group’s development in carbon neutral business.

As at 31 December 2021, the Group held 200,000,000 shares of China Ecotourism Group, representing approximately 6.48% of the shareholdings of China Ecotourism Group, and the fair value of which was HK\$20.0 million, representing approximately 4.1% of the Group’s total assets.

Save as disclosed, the Group did not have any material acquisition or disposal of subsidiaries, associates and joint venture for the year ended 31 December 2021.

重大收購及出售附屬公司、聯營公司及合營公司事項 (續)

購入上市證券

於二零二一年六月十日，本公司透過配售中國生態旅遊集團有限公司（「中國生態旅遊集團」，其股份於聯交所主板上市）供股項下的未獲認購股份，完成認購中國生態旅遊集團合共200,000,000股股份，總代價約為20,000,000港元（不包括印花稅及相關開支）。認購事項的總代價由本集團內部財務資源以現金悉數支付。

中國生態旅遊集團之主要業務為(i)提供彩票系統、終端設備及遊戲產品相關的技術及運營服務以及銷售彩票終端機及相關設備；(ii)天然及健康食品的研發、加工、生產及銷售；及(iii)生態旅遊項目開發和運營。

中國生態旅遊集團致力推動生態旅遊業務，擁有大量潛在自然資源，對於本集團開發森林碳匯和拓展自然負碳領域的商業機會具有良好前景。於中國生態旅遊集團之投資將促進本集團及中國生態旅遊集團的策略性合作，並有利於本集團發展碳中和業務。

於二零二一年十二月三十一日，本集團持有中國生態旅遊集團200,000,000股股份，佔中國生態旅遊集團股權約6.48%，及其公允價值為20,000,000港元，約佔本集團總資產4.1%。

截至二零二一年十二月三十一日止年度，除所披露者外，本集團概無任何重大收購或出售附屬公司、聯營公司及合營公司事項。

Management Discussion and Analysis

管理層討論及分析



SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS

Save as disclosed above, as at 31 December 2021, the Group did not have any significant investment or capital assets.

PLEDGE OF ASSETS

As at 31 December 2021, the Group did not have any pledge of assets (as at 31 December 2020: nil).

CONTINGENT LIABILITIES

Detail of the Group's contingent liabilities are set out in note 38 in Notes to the Consolidated Financial Statements.

FOREIGN CURRENCY RISK

Most of the Group's assets and liabilities are denominated in HK\$ and RMB, which are the functional currencies of the Group. Any fluctuation in the exchange rate of HK\$ against RMB may have an impact on the Group's results. The Group has not entered into any instruments to reduce the impact of the foreign exchange exposure. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group had approximately 332 employees (as at 31 December 2020: 334) in Hong Kong and Mainland China. During the Year, the total employee benefit of the Group were approximately HK\$106.9 million. The Group's remuneration policy is reviewed periodically and determined by reference to market terms, company performance, and individual qualifications and performance. Other staff benefits include bonuses awarded on a discretionary basis, mandatory provident fund scheme for Hong Kong employees, state-sponsored retirement plans for the employees in Mainland China. Share options would be granted to respective employees with outstanding performance and contributions to the Group.

The Group provides or subsidizes various training programmes and courses to its employees according to business needs, to ensure that its employees are kept updated with relevant laws and regulations, such as the Listing Rules, accounting standards, risk management knowledge, labour regulations and the employee's code of conduct.

重大投資及資本資產

除上述披露外，於二零二一年十二月三十一日，本集團概無任何重大投資或資本資產。

資產抵押

於二零二一年十二月三十一日，本集團概無任何資產抵押（二零二零年：無）。

或然負債

本集團之或然負債之詳情載於綜合財務報表附38。

外幣風險

本集團大部分的資產及負債以港元及人民幣計算，該等貨幣為本集團的功能貨幣。港元兌人民幣匯率的任何波動可能對本集團的業績造成影響。本集團並無就減低外匯風險訂立任何工具。本集團將密切監察匯率變化，並將採取適當行動減低匯率風險。

僱員及薪酬政策

於二零二一年十二月三十一日，本集團於香港及中國內地擁有約332名（二零二零年十二月三十一日：334名）員工。本年度內，本集團的員工成本總額約為106,900,000港元。本集團定期檢討薪酬政策及參考市場條款、公司表現及個人資歷及表現釐定。其他員工福利包括按酌情基準發放的花紅、強制性公積金計劃（對香港僱員而言）及國家資助退休計劃（對中國內地僱員而言）。表現出色及對本集團有貢獻之僱員將分別獲授購股權。

本集團根據業務需要為員工提供或資助各種培訓項目和課程，確保員工及時了解上市規則、會計準則、風險管理知識、勞工法例和員工行為守則。



FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group does not have any future plans for other material investments or capital assets in the coming year.

EVENTS AFTER THE REPORTING PERIOD

On 3 January 2022, the Company allotted and issued 3,500,000 shares upon the exercise of the conversion rights attached to the convertible bonds of the Company to the aggregate principal amount of HK\$7 million by three individuals, who were independent third party to the Company and its connected persons having the meaning under the Listing Rules.

On 4 January 2022, the principal share registrar and transfer office of the Company changed from Conyers Trust Company (Cayman) Limited to Ogier Global (Cayman) Limited located at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and the registered office of the Company changed from Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands to the address of Ogier Global (Cayman) Limited.

Save as disclosed above, no other significant events happened after the reporting period and up to the date of this report.

重大投資或資本資產的未來計劃

除本報告所披露者外，本集團於來年並無任何其他重大投資或資本資產的未來計劃。

報告期後事項

於二零二二年一月三日，三名獨立於本公司及其關連人士（定義見上市規則）的第三方行使本公司本金總額為7,000,000港元可換股債券之換股權，本公司配發及發行3,500,000股本公司股份。

於二零二二年一月四日，開曼群島股份過戶登記處由Conyers Trust Company (Cayman) Limited變更為位於89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands的Ogier Global (Cayman) Limited。本公司之開曼群島註冊地址由Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands變更為Ogier Global (Cayman) Limited之地址。

除上文所披露者外，報告期後至本報告日期概無其他重大事項。

* For identification only

Biographical Details of Directors and Senior Management

董事及高級管理層履歷



DIRECTORS

Executive directors

Ms. Chan Tan Na, Donna (“Ms. Chan”), aged 41, has been appointed as an executive Director since 18 November 2021. Ms. Chan is also the Chairman of the Board, who is responsible for leading the Group. Ms. Chan holds a Bachelor’s degree in Economics and Finance from the University of Hong Kong and a Master’s degree in Economics from Boston University, USA. She is a qualified Chartered Financial Analyst (CFA). From 2005 to early 2012, Ms. Chan held positions at Deutsche Bank’s Corporate Finance department and Atlantis Investment Management (Hong Kong) Limited. Ms. Chan is currently an executive director of a Hong Kong listed company, China Ecotourism Group Limited. Ms. Chan is the spouse of Mr. Sha Tao, a substantial shareholder of the Company.

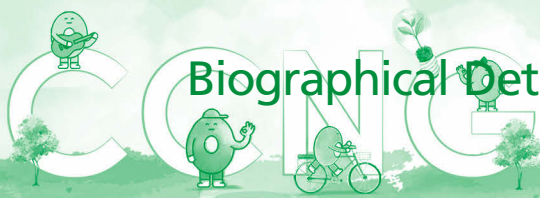
Mr. Chen Xinwei (“Mr. Chen”), aged 46, has been appointed as an executive Director since 2 March 2021, Mr. Chen is also the Chief Executive Officer of the Company. Mr. Chen is responsible for leading the Group’s Carbon Neutral Business and participates in the formulation of strategies of the Carbon Neutral Business and mobilizes the resources of the Group to ensure the implementation of related businesses. Mr. Chen holds a bachelor’s degree in Economics from the Peking University and a master’s degree in Finance from the Hong Kong University of Science and Technology. Mr. Chen has more than 20 years of experience in the global capital markets and has outstanding expertise in the financial and asset management fields. Mr. Chen served as the chairman of Sinocon Holdings International Limited, engaging in cross-border financial services and cross-border financial investment. He worked for many well-known financial institutions such as Nomura, UBS and Merrill Lynch. Mr. Chen is currently an independent non-executive director of Shenzhen Infogem Technologies Co., Ltd., a company whose shares are listed on Shenzhen Stock Exchange (stock code: 300085). Mr. Chen is the director of certain subsidiaries of the Company, namely China Carbon Neutral Group Limited, Excel Development (Holdings) Limited, Victorious Securities Limited and Global Carbon Asset Investment Management, Ltd.

董事

執行董事

陳丹娜女士（「陳女士」），41歲，由二零二一年十一月十八日開始獲委任為執行董事。陳女士亦為本公司董事會主席，負責領導本集團。陳女士擁有香港大學經濟金融學學士學位及美國波士頓大學經濟學碩士學位。陳女士亦擁有特許金融分析師（CFA）專業資格。陳女士於二零零五年至二零一二年初，分別任職於德意志銀行企業融資部及西京投資管理（香港）有限公司。陳女士目前是中國生態旅遊集團有限公司（香港上市公司）的執行董事。陳女士是本公司主要股東Sha Tao先生的配偶。

陳歆璋先生（「陳先生」），46歲，由二零二一年三月二日開始獲委任為執行董事。陳先生亦為本公司行政總裁。陳先生負責和領導集團碳中和業務，及參與碳中和相關業務戰略制定並調動本集團資源確保相關業務落實。陳先生是北京大學經濟學學士及香港科技大學金融學碩士。陳先生擁有20餘年全球資本市場經驗，在金融領域和資產管理領域專業知識突出。陳先生在中聯國際金融控股有限公司擔任董事長，從事跨境金融服務和跨境金融投資，曾經任職於野村、瑞士銀行、美林證券等知名金融機構。陳先生目前是深圳銀之傑科技股份有限公司（一家股份於深圳證券交易所上市的公司，股份代號：300085）之獨立非執行董事。陳先生現為本公司某些子公司之董事，即中國碳中和集團有限公司、怡益控股有限公司、凱旋證券有限公司及全球碳資產投資管理有限公司。



Biographical Details of Directors and Senior Management 董事及高級管理層履歷

Mr. Di Ling (“Mr. Di”), aged 58, has been appointed as an executive Director since 18 March 2021. Mr. Di is responsible for developing and executing corporate strategies of the Carbon Neutral Business and directly leads the strategic investments in Carbon Neutral Business. Mr. Di is experienced in the risk investment and corporate finance sectors. He obtained a bachelor’s degree from the Department of Thermal Engineering of Tsinghua University. Mr. Di served as the standing vice president of SBCVC* between 2011 and 2019 and president of SB Green Investment Fund Limited* since 2019. He has extensive experience in risk management, project management, corporate restructuring and debt restructuring. Mr. Di is the director of certain subsidiaries of the Company, namely China Carbon Neutral Group Limited, China Carbon Green (Nanjing) Technology Development Co., Limited* and China Carbon Green Development (Shenzhen) Co., Limited*. Mr. Di is currently an executive director of a Hong Kong listed Company, China Ecotourism Group Limited.

Dr. Cui Dingjun (“Dr. Cui”), aged 56, has been appointed as an executive Director since 18 March 2021. Dr. Cui is an expert in liquid mechanics field. He obtained the doctoral degree in engineering from the Beihang University majoring in jet aerospace power, and subsequently obtained his second doctoral degree in the University of Strathclyde majoring in fluid dynamics. Dr. Cui is a member of the technical committee of the American Society for Testing and Materials (ASTM), a Professional Engineer of Ontario (PEO) and a member of the Ontario Society of Professional Engineers (OSPE). Apart from the academic sector, Dr. Cui also possesses extensive experience in the practical application of cutting-edge scientific technology. Dr. Cui served as (i) the supervisor of laboratory of Fantom Technologies Ltd between 1999 and 2001, responsible for the design of new products and respective quality standards; (ii) the principal designer of Armstrong Pump Ltd between 2001 and 2006, responsible for the development, design and production of high-tech products; (iii) the managing director of Watson Process Systems since 2006, responsible for the design and supply of gas processing and environmental protection equipment; and (iv) the executive director of Macro Eng. & Tech. Inc. since 2010, responsible for the design and production of high-tech plastic products. He has participated in various large projects of energy conservation and emission reduction as well as international carbon trading.

邱靈先生（「邱先生」），58歲，由二零二一年三月十八日開始獲委任為執行董事。邱先生參與碳中和相關業務戰略制定和相關業務落實，並直接領導碳中和業務相關戰略投資。邱先生為風險投資及企業融資領域的資深人士。彼於清華大學熱能系獲得學士學位。邱先生於二零一一年至二零一九年出任軟銀中國資本的常務副總裁及於二零一九年至今出任軟銀綠色投資基金有限公司的總裁。彼於風險投資、項目管理、企業重組、債務重組領域具有豐富經驗。邱先生現為本公司某些子公司之董事，即中國碳中和集團有限公司、中碳綠色（南京）科技發展有限公司及中碳綠色發展（深圳）有限公司的董事。邱先生目前是中國生態旅遊集團有限公司（香港上市公司）的執行董事。

崔定軍博士（「崔博士」），56歲，由二零二一年三月十八日開始獲委任為執行董事。崔博士為流體機械領域的專家。彼在北京航空航天大學獲得工學博士學位，主攻方向為噴氣宇航動力，其後在斯克萊德大學獲得第二個博士學位，主攻方向為流體動力學。崔博士為美國材料與測試標準技術委員會會員、安大略省註冊工程師及安大略省註冊工程師協會成員。除學術領域外，崔博士在前沿科學技術的實踐應用中也有豐富經驗。崔博士於(i)一九九九年至二零零一年期間出任Fantom Technologies Ltd實驗室主任，負責新產品設計及產品的質量標準；(ii)二零零一年至二零零六年期間出任Armstrong Pump Ltd的主設計師，負責高新技術產品的開發、設計及生產；(iii)於二零零六年至今出任Watson Process Systems的董事總經理，負責氣體處理和環保設備的設計及供應；及(iv)於二零一零年至今出任Macro Eng. & Tech. Inc.的執行董事，負責高新塑料產品的設計和生產。其曾參與多項節能減排及國際碳交易的大型項目。

Biographical Details of Directors and Senior Management

董事及高級管理層履歷



Mr. Chen Lei, aged 58, has been appointed as an executive Director since 13 May 2021. Mr. Chen Lei is a well-known expert in the field of ecological construction in China. He graduated from Beijing Normal University with a degree in Chinese language in 1986. After the 1990s, Mr. Chen Lei moved into the television industry. And after the year of 2000, he left media industry and entered ecological field, serving as the Director of the propaganda department of Working Committee of Eco-China under the State Forestry Administration, the Director of the propaganda department, an executive vice president and deputy secretary-general of Strategy and Development Research Institution of China Eco Development Association. Currently, he is the secretary-general of China Eco Development Association, and the Chairman of the Tree-Planting & Wood-Fostering Committee of the Company. Mr. Chen Lei was an executive director of a Hong Kong listed company, Xinyang Maojian Group Limited, from 24 April 2019 to 3 May 2021.

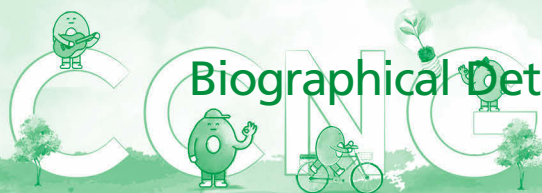
Non-executive director

Mr. Lam Po Foon (“Mr. Lam”), aged 60, has been appointed as a non-executive Director since 10 August 2021. Mr. Lam is a bachelor of University of Salford, Manchester in the United Kingdom, and started his career in a company under General Electric in the United Kingdom. He has been involved in the financial field since the late 1980s. He has worked in securities, commodity futures and financial venture capital companies in Hong Kong, the United Kingdom, Ireland, the United States and other places, and has accumulated rich experience in financial investment and risk management. Subsequently, Mr. Lam founded his independent family office, focusing on his own wealth management and inheritance planning, and the main areas involved include life technology, clean energy, green finance and financial technology. In 2017, while managing his independent family office, Mr. Lam co-founded a Hong Kong-licensed trust company – Wealth Assets Trustee Limited and served as the chairman.

陳蕾先生，58歲，由二零二一年五月十三日開始獲委任為執行董事。陳蕾先生為國內生態建設領域著名專家。彼於一九八六年畢業於北京師範大學，獲得漢語言學士學位。於九十年代後，陳蕾先生進入電視行業。彼二零零零年後，離開媒體界進入生態領域，出任國家林業局生態中國工作委員會宣傳部部長，中國林業生態發展促進會宣傳部部長、戰略與發展研究院常務副院長、副秘書長。彼現為中國林業生態發展促進會秘書長，及兼任植樹造林委員會主席。自二零一九年四月二十四日至二零二一年五月三日，陳蕾先生為信陽毛尖集團有限公司（香港上市公司）的執行董事。

非執行董事

林寶歡先生（「林先生」），60歲，由二零二一年八月十日開始獲委任為非執行董事。林先生為英國曼徹斯特索爾福德大學學士，並於英國通用電氣旗下公司展開其職業生涯。自八十年代末投身於金融領域，曾任職於香港、英國、愛爾蘭、美國等地的證券、商品期貨、金融創投等公司，累積豐富的金融投資及風險管理經驗。隨後，林先生創立其獨立家族辦公室，專注於自身財富管理及傳承規劃，主要涉及領域包括：生命科技、清潔能源、綠色金融及金融科技等範疇。二零一七年，林先生在打理其獨立家族辦公室的同時，聯合創辦了香港持牌信託公司－惠富資產信託人有限公司，並擔任主席一職。



Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Independent non-executive directors

Dr. Guo Yike (“Dr. Guo”), aged 59, has been appointed as an independent non-executive Director since 4 August 2021. Dr. Guo is also the chairman of the Technology Development Committee of the Group. Dr. Guo is a Fellow of the Royal Academy of Engineering, a Fellow of the Academy of Europe and the Director of the Data Science Institute of Imperial College London; the Vice President (Research and Development) of Hong Kong Baptist University; the Dean of the School of Computer Engineering and Science, Shanghai University, the Honorary Vice President of the Chinese Association for Artificial Intelligence, the co-founder of Gold-wood Learning. Dr. Guo studied in the Department of Computer Science, Tsinghua University from 1980 to 1987, and obtained the first class honors bachelor’s degree in engineering and became the first batch of graduate and doctoral students in Tsinghua University. He was sent to the United Kingdom to study by the government in 1987, and graduated with a PhD in Computer Science from Imperial College London in 1994. He founded the Data Science Institute at Imperial College London and was appointed as the Director in 2014. In April 2015, Shanghai University appointed Dr. Guo as the Dean of the School of Computer Engineering and Science. In January 2020, Dr. Guo served as the Vice-President (Research and Development) of Hong Kong Baptist University.

Dr. Guo is a world-renowned scientist in the field of large-scale data mining technology, systems and applications. Dr. Guo has been interviewed by national leaders as the representative of outstanding Chinese in the UK and provided suggestions for the development of national science and technology. Dr. Guo is currently an independent non-executive director of Lizhi Inc. (NASDAQ: LIZI) and an independent non-executive director of a Hong Kong listed company, Bairong Inc.

獨立非執行董事

郭毅可博士（「郭博士」），59歲，由二零二一年八月四日開始獲委任為獨立非執行董事。郭博士亦為本集團科技發展委員會主席。郭博士為英國皇家工程院院士、歐洲科學院院士，英國帝國理工學院數據科學研究所所長；香港浸會大學副校長（研究及拓展）；上海大學計算機工程與科學學院院長，中國人工智慧學會名譽副理事長，高木學習聯合創始人。郭博士於一九八零年至一九八七年在清華大學計算機系計算機專業就學，獲一等榮譽工學學士學位並成為首批清華碩博聯讀生。一九八七年被公派至英國留學，一九九四年博士畢業於英國帝國理工學院計算機系，獲計算機科學博士學位。二零一四年創建帝國理工數據科學研究所並被任命為所長。二零一五年四月，上海大學聘請郭博士出任計算機工程與科學學院院長。二零二零年一月，郭博士出任香港浸會大學副校長（研究及拓展）。

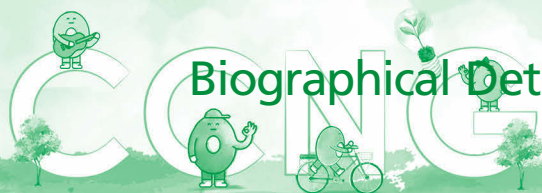
郭博士在大規模數據挖掘技術、系統和運用領域是蜚聲海內外的世界知名科學家，多次作為傑出旅英華人代表受到國家領導人接見，為國家科技發展建言獻策。郭博士目前是廣州荔支網絡技術有限公司（納斯達克股份代號：LIZI）的獨立非執行董事及百融雲創（香港上市公司）的獨立非執行董事。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷



Mr. Wang Anyuan (“Mr. Wang”), aged 50, has been appointed as an independent non-executive Director since 18 November 2021. Mr. Wang obtained a Bachelor’s degree specialising in maritime and communication accounting from the Shanghai Maritime University in July 1994. He joined China Merchants Group and served as the manager of the audit (risk assurance) department from September 1996 to July 2001, the chief financial officer of China Merchants Securities (HK) Company Limited from July 2001 to January 2007 and general manager of audit (risk assurance) department of China Merchants Finance Holdings Company Limited from February 2007 to February 2008. In April 2008, Mr. Wang served BOCOM International Holdings Company Limited as an executive director and head of China operation, responsible for the equity sales. From June to December 2009, Mr. Wang served CITIC Securities International as a director and head of China operation, responsible for their securities business and had been the account executive of CITIC Securities International Company Limited from January 2010 to November 2012. In October 2012, Mr. Wang served as a deputy head of brokerage department of China Investment Securities (Hong Kong) Financial Holdings Limited, responsible for securities trading. In February 2013, Mr. Wang served as a responsible officer of China Investment Securities International Brokerage Limited of Type 1 (Dealing in Securities) regulated activities as defined in the SFO. Since May 2013, Mr. Wang joined Orient Finance Holdings (Hong Kong) Limited as a business director of the brokerage department. Mr. Wang was an executive director, compliance officer and authorised representative of a Hong Kong listed Company, Farnova Group Holdings Limited from September 2015 to January 2018. He is currently an independent non-executive director of a Hong Kong listed Company, F8 Enterprises (Holdings) Group Limited. Mr. Wang is licensed with the SFC as a representative of Orient Securities Limited to carry out type 1 (dealing in securities) regulated activity and as a representative of Orient Futures (Hong Kong) Limited to carry out type 2 (dealing in futures contract) regulated activity.

王安元先生（「王先生」），50歲，由二零二一年十一月十八日開始獲委任為獨立非執行董事。王先生於一九九四年七月自上海海運大學取得水運經濟系會計學學士學位，彼自一九九六年九月至二零零一年七月加入招商局集團，擔任審計（稽核）部主任，自二零零一年七月至二零零七年一月為招商證券（香港）有限公司的財務總監，並自二零零七年二月至二零零八年二月為招商局金融集團有限公司審計（稽核）部總經理。於二零零八年四月，王先生於交銀國際控股有限公司擔任執行董事及中國業務主管，負責股票銷售。自二零零九年六月至十二月，王先生於中信證券國際擔任董事及中國業務主管，負責證券業務，並自二零一零年一月至二零一二年十一月於中信証券國際有限公司擔任客戶經理。於二零一二年十月，王先生於中投證券（香港）金融控股有限公司擔任經紀部門副主管，負責證券交易。於二零一三年二月，王先生擔任中投證券國際經紀有限公司（從事證券及期貨條例定義第1類（證券交易）之受規管活動）的負責人員。自二零一三年五月起，王先生加入東方金融控股（香港）有限公司擔任經紀部門業務董事。自二零一五年九月至二零一八年一月，王先生為法諾集團控股有限公司（香港上市公司）的執行董事、合規主任及法定代表彼目前是F8企業（控股）集團有限公司（香港上市公司）的獨立非執行董事。王先生獲得證監會許可作為東方證券（香港）有限公司代表以進行第1類（證券交易）之受規管活動及作為東方期貨（香港）有限公司3之代表以進行第2類（期貨合約交易）之受規管活動。



Biographical Details of Directors and Senior Management

董事及高級管理層履歷

Mr. Yu Wai Chun (“Mr. Yu”), aged 48, has been appointed as an independent non-executive Director since 16 October 2020. Mr. Yu graduated from The Hong Kong Polytechnic University with a Bachelor of Arts in Accountancy and with an MBA degree from City, University of London, he is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Yu possesses more than 20 years executive experiences in accounting, corporate finance, risk management and internal controls. He has been the chief financial officer of Cornerstone Financial Holdings Limited (stock code: 8112) (“**Cornerstone**”) since 2015. Mr. Yu is currently an independent non-executive director of a Hong Kong listed Company, Windmill Group Limited. Prior to that, Mr. Yu held key corporate positions in various companies, including chief financial officer of Culture Landmark Investment Limited (now known as China Tangshang Holdings Limited, stock code: 674) and Assistant General Manager of China Resources Enterprise Limited (now known as China Resources Beer (Holdings) Company Limited, stock code: 291), consultant at KPMG Consulting (Asia) Limited (“**KPMG**”) and assistant manager at KPMG.

SENIOR MANAGEMENT

Dr. Jiang Dongmei (“Dr. Jiang”), aged 50, Chief Scientific Officer of the Group and Chairman of the Strategic Development Committee of the Group, is responsible for the Carbon Neutral Business and the development and execution of corporate strategies on the Carbon Neutral Business. Dr. Jiang holds a post-doctoral degree in the School of Environment of Tsinghua University and the Institute of Nuclear and New Energy Research of Tsinghua University. Dr. Jiang is also a world-renowned expert on climate change. Dr. Jiang has been invited to deliver a speech on “Combat Climate Change” at the United Nations Headquarters in Manhattan and participated in the compilation of the second and third communication to UNFCCC on China’s inventory of GHG emissions from industrial process.

余偉秦先生 (「余先生」)，48歲，由二零二零年十月十六日開始獲委任為獨立非執行董事。余先生畢業於香港理工大學並取得會計學學士學位，並自倫敦大學城市學院 (City, University of London) 取得工商管理碩士學位。彼為香港會計師公會及英國特許公認會計師公會資深會員。余先生於會計、公司融資、風險管理及內部控制方面積逾20年行政經驗。彼自二零一五年起獲委任為基石金融控股有限公司 (股份代號：8112) (「**基石**」) 的首席財務官。余先生目前是海鑫集團有限公司 (香港上市公司) 的獨立非執行董事。在此之前，余先生曾於多間公司擔任關鍵公司職務，包括文化地標投資有限公司 (現稱中國唐商控股有限公司，股份代號：674) 財務總監及華潤創業有限公司 (現稱華潤啤酒 (控股) 有限公司，股份代號：291) 助理總經理、畢馬威顧問 (亞洲) 有限公司 (「**畢馬威**」) 顧問及畢馬威助理經理。

高級管理層

姜冬梅博士 (「姜博士」)，50歲，本集團首席科學家和戰略發展委員會主席，全面負責和領導本集團碳中和業務，領導碳中和業務整體戰略制定和具體業務落實。姜博士是清華大學環境科學與工程學院博士後及核能與新能源研究院博士後。姜博士亦為全球知名應對氣候變化專家，曾受邀在聯合國紐約總部講座「應對全球氣候變化」，及參與編製「中國－聯合國第二次、第三次國家排放清單」。

Biographical Details of Directors and Senior Management 董事及高級管理層履歷



Mr. Wong Kin Yan, aged 52, is the Environmental and Quality Manager of the Group, responsible for the implementation and maintenance of our Group's environmental and quality management systems. Mr. Wong obtained a Bachelor Degree in Applied Science in December 1994 from Hong Kong Baptist University. He is a Chartered Environmentalist and a corporate member of the Society of Environmental Engineers. He has over 19 years of experience in the environmental and quality management in the construction field. He is the Management Representative of Excel's ISO 9001 Quality Management System and ISO 14001 Environmental Management System.

王建殷先生，52歲，為本集團的環境和質素經理，負責實施及維繫本集團的環境及品質管理體系。王先生於一九九四年十二月取得香港浸會大學應用科學系學士學位。彼為英國特許環境師及英國環境工程師學會正式會員。彼於建築業的環境及品質管理領域擁有逾19年經驗。彼為怡益的ISO 9001品質管理系統及ISO 14001環境管理系統的管理層代表。

* For identification only



The Board is responsible for, amongst other things, the development and review of the policies and practices on corporate governance of the Group and monitoring the compliance with legal and regulatory requirements, reviewing and monitoring the training and continuous professional development of Directors and senior management, and reviewing the corporate governance compliance with the Code Provisions and disclosure in the annual report.

COMPLIANCE WITH THE CG CODE

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of the shareholders of the Company (the “Shareholders”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (version up to 31 December 2021) (the “CG Code”) contained in Appendix 14 to the Listing Rules since 11 December 2013, the date on which dealings in its shares first commence on the Stock Exchange.

The Company regularly reviews its corporate governance practices to ensure they comply with the CG Code and align with the latest developments.

For the year ended 31 December 2021, the Company has complied with the code provisions set out in the CG Code with the following exceptions:

Code provision A.2.1 of the CG Code requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the period from 1 January to 8 February 2021, the Company has not appointed the chairman of the Board (the “Chairman”), and the roles and functions of the Chairman have been performed by all the executive Directors collectively. On 9 February 2021, Mr. Chen Bingyan, a former non-executive Director, was appointed as the Chairman. On 17 March 2021, Mr. Chen Bingyan resigned as the non-executive Director and the Chairman. On 18 March 2021, Dr. Gao Gunter, a former executive Director, was appointed as the Chairman. On 17 November 2021, Dr. Gao Gunter resigned as the executive Director and the Chairman. On 18 November 2021, Ms. Chan Tan Na Donna was appointed, among others, as an executive Director and the Chairman. During the period from 9 February 2021 to 31 December 2021 (the “Period”), the roles of chairman and chief executive have been separated.

董事會負責 (其中包括) 制訂及檢討本集團之企業管治政策及常規，以及監察遵守法律及監管規定之情況、檢討及監察董事及高級管理層之培訓及持續專業發展，以及檢討企業管治是否符合守則條文及於年報作出披露。

遵守企業管治守則

本集團致力維持高水平的企業管治，以保障本公司股東權益及提升企業價值及問責性。本公司自二零一三年十二月十一日 (其股份首次開始於聯交所買賣日期) 起已採納上市規則附錄14所載企業管治守則 (截至二零二一年十二月三十一日之版本) (「企業管治守則」)。

本公司定期審議其企業管治常規，以確保已遵守企業管治守則及緊貼企業管治最新發展。

截至二零二一年十二月三十一日止年度，本公司已遵守企業管治守則所載守則條文，惟以下除外：

企業管治守則守則條文第A.2.1條規定，主席與行政總裁的角色應有區分，並不應由一人同時兼任。於二零二一年一月一日至二月八日期間，本公司並無委任董事會主席 (「主席」)，而主席的職責及職能由全體執行董事共同履行。於二零二一年二月九日，陳炳炎先生 (前非執行董事) 獲委任為主席。於二零二一年三月十七日，陳炳炎先生辭任為非執行董事及主席。於二零二一年三月十八日，高敬德博士 (前執行董事) 已獲委任為主席。於二零二一年十一月十七日，高敬德博士辭任為執行董事及主席。於二零二一年十一月十八日，陳丹娜女士獲委任 (其中包括) 為執行董事兼主席。於二零二一年二月八日至二零二一年十二月三十一日期間 (「該期間」)，主席與行政總裁的角色已區分。

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Code provision A.2.7 of the CG Code requires that the Chairman should at least annually hold meetings with the independent non-executive directors without the presence of other directors. During the Period, the Chairman, did not hold any meeting with the independent non-executive Directors without the presence of other Directors. However, the Chairman held meetings with the independent non-executive Directors with the presence of other Directors periodically during the Period to understand their concerns, to discuss pertinent issues and to ensure that there was access to adequate and complete information. The independent non-executive Directors could have direct contacts with the Chairman after meetings if necessary.

Code provision A.4.1 of the CG Code requires that non-executive directors should be appointed for a specific term, subject to re-election. Each of Mr. Lam Po Foon, the non-executive Director, and Mr. Yu Wai Chun, the independent non-executive Director, has not been appointed for any specific term, and each is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the articles of association of the Company (the "Articles").

Code provision A.6.7 of the CG Code requires that independent non-executive directors and other non-executive directors, as equal board members, should give the board and any committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. They should also attend general meetings to gain and develop a balanced understanding of the views of Shareholders. No independent non-executive Directors attended the extraordinary general meeting of the Company held on 8 April 2021 after considering the quarantine measures adopted by The Government of the Hong Kong Special Administrative Region for the COVID-19 outbreak. Nevertheless, other member of the Board attended this meeting to ensure effective communication with the Shareholders. Moreover, all independent non-executive Directors attended the annual general meeting of the Company held on 30 June 2021.

企業管治守則守則條文第A.2.7條規定，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。於該期間，主席概無與獨立非執行董事在無其他董事出席情況下舉行會議。然而，於該期間，主席已定期與獨立非執行董事在其他董事出席情況下舉行會議，以瞭解其關注、討論相關事務及確保可獲得足夠及完備的資料。如有必要，獨立非執行董事於會議結束後可直接與主席聯繫。

企業管治守則守則條文第A.4.1條規定非執行董事應有特定任期並應接受重選。非執行董事林寶歡先生及獨立非執行董事余偉秦先生各自均無特定任期，彼等須根據本公司組織章程細則（「章程細則」）在本公司股東週年大會上輪值告退及膺選連任。

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事作為與其他董事擁有同等地位的董事會成員，應定期出席董事會及其同時出任委員會成員的委員會的會議並積極參與會務，以其技能、專業知識及不同的背景及資格作出貢獻。他們並應出席股東大會，對公司股東的意見有全面、公正的瞭解。考量香港特別行政區政府針對COVID-19疫情採取的檢疫措施後，概無獨立非執行董事出席本公司於二零二一年四月八日舉行的股東特別大會。儘管如此，其他董事會成員出席該會議，確保與股東的有效溝通。此外，全體獨立非執行董事均有出席本公司於二零二一年六月三十日舉行的股東週年大會。



DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting the required standard set out in the model code for Securities Transactions by Directors of Listed Issuers as contained in Appendix 10 to the Listing Rules (the “**Model Code**”). The Company has made specific enquiry of all Directors regarding any non-compliance with the Model Code for the year ended 31 December 2021, all Directors confirmed their respective full compliance with the required standard as set out in the Model Code during the year ended 31 December 2021.

THE BOARD

Responsibilities of the Board

The Board is responsible for the overall leadership of the Group, oversees the strategic decisions and monitors business and performance of the Group. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. Approval has to be obtained from the Board prior to any significant transactions entered into by the management. To oversee particular aspects of the Company's affairs, the Board has established three Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee (together, the “**Board Committees**”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

All Directors have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. All Directors have separate and independent access to the advices and services of the senior management and the company secretary with a view to ensuring that board procedures, and all applicable rules and regulations, are followed.

董事的證券交易

本公司已採納董事進行證券交易相關的行為守則，其條款不遜於上市規則附錄十所載上市發行人董事進行證券交易規定的標準守則（「**標準守則**」）。本公司已就截至二零二一年十二月三十一日止年度之任何不遵守標準守則之事宜向所有董事作出特別查詢，而所有董事已確認彼等各自於截至二零二一年十二月三十一日止年度一直遵守標準守則所載的規定標準。

董事會

董事會的責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授出本集團日常管理及營運的權力及責任。管理層訂立任何重大交易前須取得董事會批准。為監察本公司事務的特定範疇，董事會已成立三個董事委員會，包括審核委員會、薪酬委員會及提名委員會（統稱「**董事委員會**」）。董事會已向該等董事委員會授出各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，及於所有時間符合本公司及股東利益的方式履行職責。

全體董事均為董事會帶來各種不同的寶貴營商經驗、知識及專業，使其可具效率及有效履行董事會的職能。為確保董事會程序及所有適用規則及規例均獲得遵守，所有董事皆有自行及獨立接觸高級管理層及公司秘書的途徑，以獲得彼等的意見和服務。

Corporate Governance Report 企業管治報告



Board Composition

As at the date of this report, the Board comprised five executive Directors, one non-executive Director and three independent non-executive Directors, namely:

Executive Directors:

Ms. Chan Tan Na Donna (*Chairman*)
Mr. Chen Xinwei (*Chief Executive Officer*)
Mr. Di Ling
Dr. Cui Dingjun
Mr. Chen Lei

Non-executive Director:

Mr. Lam Po Foon

Independent Non-executive Directors:

Dr. Guo Yike
Mr. Wang Anyuan
Mr. Yu Wai Chun

The biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 32 to 38 of this annual report.

Independent non-executive Directors

For the year ended 31 December 2021, 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 has also complied with Rule 3.10A of the Listing Rules relating to the appointment of independent non-executive Directors representing at least one-third of the Board.

董事會組成

於本報告日期，董事會由包括五名執行董事，一名非執行董事及三名獨立非執行董事組成，即：

執行董事：

陳丹娜女士 (*主席*)
陳歆璋先生 (*行政總裁*)
邱靈先生
崔定軍博士
陳蕾先生

非執行董事：

林寶歡先生

獨立非執行董事：

郭毅可博士
王安元先生
余偉秦先生

董事之履歷詳情載列於本年報第32至38頁「董事及高級管理層履歷」一節。

獨立非執行董事

截至二零二一年十二月三十一日止年度，董事會在任何時間均遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事（其中至少一名獨立非執行董事須擁有適當的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條有關委任相當於至少董事會成員三分之一的獨立非執行董事的規定。



The Board has assessed the independence of all the independent non-executive Directors. Having considered the guidelines as set out in Rule 3.13 of the Listing Rules, the Board considers all of them to be independent having regard to (i) their annual confirmation on independence as required under the Listing Rules; (ii) the absence of involvement in the daily management of the Company; (iii) the absence of any relationships or circumstances which would interfere with the exercise of their independent judgment; and (iv) the absence of remuneration from the Company other than the directors' fee.

Relationship among members of the Board

Saved as disclosed in the "Biographical Details of Directors and Senior Management" of this report, there are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

Continuous Professional Development

During the Year, the Company has provided regular updates to Directors on material changes to regulatory requirements applicable to the Directors and the Company and on the latest business development of the Company. The Directors confirmed that they have complied with code provision A.6.5 of the CG Code on directors' training. During the Year, the Directors have participated in continuous professional development by attending webinars/reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance, regulatory updates and topics related to the Company's businesses, and provided their respective record of training to the Company.

董事會已評估所有獨立非執行董事之獨立性。經考慮上市規則第3.13條所載的指引，鑒於彼等(i)根據上市規則要求遞交的獨立性的年度確認書；(ii)並無參與本公司日常管理；(iii)無任何關係或情況對其行使獨立判斷構成干預；及(iv)除董事袍金外本公司並無支付其他酬金，董事會認為本公司所有獨立非執行董事均屬獨立。

董事會成員間之關係

除本報告「董事及高級管理層履歷」所披露的內容外，董事會成員之間不存在任何關係(包括財務、業務、家庭或其他重大或相關關係)。

持續專業發展

於本年度，本公司已就董事及本公司適用之規管規定之重大變動以及有關本公司最新業務發展向董事提供定期更新資料。董事確認，彼等已遵守企業管治守則之守則條文第A.6.5條有關董事培訓之規定。於本年度，董事已透過出席線上研討會／閱讀各種資料之方式參與持續專業發展，以發展及更新有關其作為董事之角色、職能及職責之知識及技能，如企業管治、最新規管資料及本公司業務相關資料等，並已向本公司提供彼等各自培訓記錄。

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The table below summarises the participation of the Directors in training during the year ended 31 December 2021:

下表載列董事於截止二零二一年十二月三十一日止年度參與培訓之紀錄概要：

Name of Director 董事姓名	Types of training 培訓類別	
	Attending seminars/ conferences/forums 出席研討會／會議／論壇	Reading journals/updates/ articles/materials 閱讀期刊／最新資訊／文章／資料
Executive Directors 執行董事		
Ms. Chan Tan Na Donna 陳丹娜女士	✓	✓
Mr. Chen Xinwei 陳歆瑋先生	✓	✓
Dr. Cui Dingjun 崔定軍博士	✓	N/A 不適用
Mr. Di Ling 邸靈先生	✓	✓
Mr. Chen Lei 陳蕾先生	✓	✓
Dr. Gao Gunter (Note 1) 高敬德博士 (註釋1)	N/A 不適用	N/A 不適用
Mr. Lam Wah (Note 2) 林華先生 (註釋2)	N/A 不適用	N/A 不適用
Mr. Xing Bin (Note 3) 邢濱先生 (註釋3)	N/A 不適用	N/A 不適用
Mr. Chin Chun Hin (Note 4) 錢振軒先生 (註釋4)	N/A 不適用	N/A 不適用
Mr. Artem Matyushok (Note 5) Artem Matyushok先生 (註釋5)	N/A 不適用	N/A 不適用
Mr. Brett Ashley Wight (Note 6) Brett Ashley Wight先生 (註釋6)	N/A 不適用	N/A 不適用
Non-executive Directors 非執行董事		
Mr. Lam Po Foon 林寶歡先生	✓	✓
Mr. Chen Bingyan (Note 7) 陳炳炎先生 (註釋7)	N/A 不適用	N/A 不適用



Name of Director 董事姓名	Types of training 培訓類別	
	Attending seminars/ conferences/forums 出席研討會／會議／論壇	Reading journals/updates/ articles/materials 閱讀期刊／最新資訊／文章／資料
Independent Non-executive Directors 獨立非執行董事		
Dr. Guo Yike 郭毅可博士	✓	✓
Mr. Wang Anyuan 王安元先生	✓	✓
Mr. Yu Wai Chun 余偉秦先生	✓	N/A 不適用
Mr. Ip Mei Shun (Note 8) 葉美順先生 (註釋8)	N/A 不適用	N/A 不適用
Mr. Leung Tsz Wing (Note 9) 梁子榮先生 (註釋9)	N/A 不適用	N/A 不適用

Notes:

- (1) Dr. Gao Gunter resigned as an executive Director on 17 November 2021.
- (2) Mr. Lam Wah resigned as an executive Director on 2 March 2021.
- (3) Mr. Xing Bin resigned as an executive Director on 2 March 2021.
- (4) Mr. Chin Chun Hin resigned as an executive Director on 17 March 2021.
- (5) Mr. Artem Matyushok resigned as an executive Director on 24 September 2021.
- (6) Mr. Brett Ashley Wight resigned as an executive Director on 5 April 2021.

註釋：

- (1) 高敬德博士於二零二一年十一月十七日辭任執行董事。
- (2) 林華先生於二零二一年三月二日辭任執行董事。
- (3) 邢濱先生於二零二一年三月二日辭任執行董事。
- (4) 錢振軒先生於二零二一年三月十七日辭任執行董事。
- (5) Artem Matyushok先生於二零二一年九月二十四日辭任執行董事。
- (6) Brett Ashley Wight先生於二零二一年四月五日辭任執行董事。

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- (7) Mr. Chen Bingyan resigned as a non-executive Director on 17 March 2021.
- (8) Mr. Ip Mei Shun resigned as an independent non-executive Director on 18 November 2021.
- (9) Mr. Leung Tsz Wing resigned as an independent non-executive Director on 18 November 2021.

Meetings

Code Provision A.1.1 of the CG Code requires that at least four regular board meetings should be held in each year at approximately quarterly intervals with active participation of majority of Directors, either in person or through electronic means of communication.

The Company convened and held twenty-two Board meetings during the year ended 31 December 2021.

Additional Board meetings will be convened, as and when required, to deal with ad hoc issues. Any Director who is not able to present physically may participate at any Board meeting through electronic means of communication, such as conference telephone or other similar communication equipment, in accordance with the Articles.

Notice convening each regular Board meeting is sent at least 14 days in advance, and reasonable notice is given for other Board meetings and committee meetings. The company secretary of the Company (the “**Company Secretary**”) assists the Chairman and the executive Director(s) to prepare the meeting notice and agenda. Each Director may include any item in the agenda. Save for urgent matters which require the Board’s or a committee’s immediate attention and therefore lead to a short notice of a meeting, the agenda, accompanied by meeting papers with sufficient and reliable information, are sent to each Director at least 3 days before each Board meeting or committee meeting to enable the Directors to make informed decisions on the matters to be discussed.

- (7) 陳炳炎先生於二零二一年三月十七日辭任非執行董事。
- (8) 葉美順先生於二零二一年十一月十八日辭任獨立非執行董事。
- (9) 梁子榮先生於二零二一年十一月十八日辭任獨立非執行董事。

會議

守則條文第A.1.1條規定，每年至少召開四次定期董事會會議，大約每季一次，且大多數董事須積極參與會議（無論親身或通過電子通訊方式）。

本公司於截至二零二一年十二月三十一日止年度已召開及舉行22次董事會會議。

董事會於有需要時會另行召開會議，以處理突發事項。根據細則，任何無法親身出席之董事均可透過電子通訊設備，例如會議電話或其他類似通訊設備，參與任何董事會會議。

召開每次董事會定期會議之通告會於最少14天前發出，而就其他董事會會議及委員會會議之通告則會於合理時間內發出。本公司之公司秘書（「**公司秘書**」）協助主席及執行董事擬定會議通告及議程。每位董事均可於議程內加入任何議題。除需要董事會或委員會立即處理並因此導致會議短期通知的緊急事項外，議程連同載有充足且可靠資料之會議文件將不少於董事會會議及委員會會議舉行日期前3天發送給每位董事，使董事能就須討論之事項作出知情決定。



The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. Draft minutes will normally be circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

公司秘書負責所有董事會會議及委員會會議記錄，並保存有關記錄。每次會議後一般於合理時間內交予董事傳閱記錄草稿並發表意見，其定稿可供董事隨時查閱。

During the year ended 31 December 2021, twenty-two Board meetings, three Audit Committee meetings, six Remuneration Committee meetings, seven Nomination Committee meetings and two general meetings were held. Details of individual Directors' attendance at these meetings are set out in the following table:

於截至二零二一年十二月三十一日止年度，共舉行22次董事會會議、3次審核委員會會議、6次薪酬委員會會議、7次提名委員會會議及2次股東大會。有關個別董事出席該等會議的詳情載列於下表：

Name of Director	Board meeting	Audit Committee meeting	Remuneration Committee meeting	Nomination Committee meeting	General meeting
董事姓名	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議	股東大會
Executive Directors					
執行董事					
Ms. Chan Tan Na Donna 陳丹娜女士 (appointed on 18 November 2021) (於二零二一年十一月十八日獲委任)	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chen Xinwei 陳啟瑋先生 (appointed on 2 March 2021) (於二零二一年三月二日獲委任)	17/17	N/A 不適用	N/A 不適用	N/A 不適用	2/2
Dr. Cui Dingjun 崔定軍博士 (appointed on 18 March 2021) (於二零二一年三月十八日獲委任)	6/13	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Di Ling 邸靈先生 (appointed on 18 March 2021) (於二零二一年三月十八日獲委任)	12/13	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Chen Lei 陳蕾先生 (appointed on 13 May 2021) (於二零二一年五月十三日獲委任)	3/8	N/A 不適用	N/A 不適用	N/A 不適用	0/1

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Name of Director 董事姓名	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 股東大會
Dr. Gao Gunter 高敬德博士 (appointed on 2 March 2021 and resigned on 17 November 2021) (於二零二一年三月二日獲委任及於二零二一年十一月十七日辭任)	8/17	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Artem Matyushok Artem Matyushok先生 (resigned on 24 September 2021) (於二零二一年九月二十四日辭任)	1/20	N/A 不適用	N/A 不適用	N/A 不適用	0/2
Mr. Brett Ashley Wight Brett Ashley Wight先生 (resigned on 5 April 2021) (於二零二一年四月五日辭任)	0/11	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chin Chun Hin 錢振軒先生 (resigned on 17 March 2021) (於二零二一年三月十七日辭任)	5/7	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lam Wah 林華先生 (resigned on 2 March 2021) (於二零二一年三月二日辭任)	2/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Xing Bin 邢濱先生 (resigned on 2 March 2021) (於二零二一年三月二日辭任)	2/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Non-executive Directors 非執行董事					
Mr. Lam Po Foon 林寶歡先生 (appointed on 10 August 2021) (於二零二一年八月十日獲委任)	3/5	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chen Bingyan 陳炳炎先生 (appointed on 2 February 2021 and resigned on 17 March 2021) (於二零二一年二月二日獲委任及於二零二一年三月十七日辭任)	0/4	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用



Name of Director 董事姓名	Board meeting 董事會會議	Audit Committee meeting 審核委員會會議	Remuneration Committee meeting 薪酬委員會會議	Nomination Committee meeting 提名委員會會議	General meeting 股東大會
Independent Non-executive Directors 獨立非執行董事					
Dr. Guo Yike 郭毅可博士 (appointed on 4 August 2021) (於二零二一年八月四日獲委任)	2/6	1/2	1/2	2/3	N/A 不適用
Mr. Wang Anyuan 王安元先生 (appointed on 18 November 2021) (於二零二一年十一月十八日獲委任)	N/A 不適用	1/1	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yu Wai Chun 余偉秦先生	20/22	3/3	6/6	7/7	1/2
Mr. Leung Tsz Wing 梁子榮先生 (resigned on 18 November 2021) (於二零二一年十一月十八日辭任)	18/22	2/2	6/6	7/7	1/2
Mr. Ip Mei Shun 葉美順先生 (resigned on 18 November 2021) (於二零二一年十一月十八日辭任)	14/22	1/2	5/6	6/7	1/2

Chairman and Chief Executive Officer

The roles of the Chairman and the chief executive officer are segregated. Ms. Chan Tan Na Donna is the chairman of the Board. The Chairman is mainly responsible for taking the lead in the Board to ensure its effective operation, providing adequate, complete and reliable information for all Directors in a timely manner, establishing good corporate governance practices and procedures, encouraging all Directors to contribute to the Board's affairs, and ensuring that proper approaches are adopted to maintain effective communication with shareholders. Mr. Chen Xinwei is the Chief Executive Officer of the Company. The Chief Executive Officer is mainly responsible for the day-to-day operations and overall management of the Group, and implementing the business policies and objectives determined and adopted by the Board.

主席及行政總裁

主席及行政總裁兩者角色分立。陳丹娜女士為董事會主席。陳丹娜女士為董事會主席。主席主要負責領導董事會以確保董事會有效地運作，向全體董事及時提供充分、完整及可靠的信息，建立良好之企業管治常規及程序，鼓勵全體董事為董事會事務作出貢獻，並確保採取適當的方式保持與股東之有效聯繫。陳啟璋先生為本公司行政總裁。行政總裁主要負責本集團之日常營運及整體管理，落實由董事會制定及採納之業務政策及目標。

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Terms of appointment of independent non-executive Directors and non-executive Directors

Each of Mr. Yu Wai Chun and Mr. Lam Po Foon has entered into a letter of appointment with the Company which may be terminated by either party giving to the other not less than one-month prior notice in writing. Each of Dr. Guo Yike and Mr. Wang Anyuan, has entered into a letter of appointment for a term of three years commencing from 4 August 2021 and 18 November 2021 respectively. Each of Mr. Yu Wai Chun, Mr. Lam Po Foon, Mr. Guo Yike and Mr. Wang Anyuan is subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Articles.

Directors' Liability Insurance

The Company purchases annually the Directors' and officers' liability insurance for members of the Board. The insurance cover is reviewed annually to ensure that the Directors and officers are adequately protected against potential liabilities.

BOARD COMMITTEES

The Board has set up three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs.

Audit Committee

The Audit Committee was established in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code Provision C.3.3 of the CG Code. The full terms of reference of the Audit Committee are available on the Stock Exchange's website and the Company's website.

The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control systems of the Group. During the year ended 31 December 2021, members of the Audit Committee comprised Mr. Wang Anyuan (chairman of the Audit Committee) (appointed on 18 November 2021), Mr. Guo Yike (appointed on 4 August 2021), Mr. Yu Wai Chun, Mr. Leung Tsz Wing (former chairman of the Audit Committee and resigned on 18 November 2021) and Mr. Ip Mei Shun (resigned on 18 November 2021), being the independent non-executive Directors.

獨立非執行董事及非執行董事的任期

余偉秦先生及林寶歡先生已各自與本公司訂立委任書，其可由任何一方向另一方發出不少於一個月事先書面通知予以終止。郭毅可博士及王安元先生已各自與本公司訂立委任書，任期三年，分別由二零二一年八月四日開始及二零二一年十二月十八日開始。余偉秦先生、林寶歡先生、郭毅可博士及王安元先生各自須根據章程細則在本公司股東週年大會上輪席告退及膺選連任。

董事責任保險

本公司每年為董事會成員購買董事及高級職員責任保險。每年會檢討保額，以確保董事及高級職員受充分保障，以防承受潛在負債。

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定方面的事務。

審核委員會

審核委員會根據上市規則第3.21及3.22條以及企業管治守則的守則條文第C.3.3條成立。有關審核委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

審核委員會之主要職責為審閱及監察本集團之財務申報程序及內部監控系統。於截至二零二一年十二月三十一日年度內，審核委員會由獨立非執行董事王安元先生（審核委員會主席）（於二零二一年十一月十八日獲委任）、郭毅可博士（於二零二一年八月四日獲委任）、余偉秦先生、梁子榮先生（前審核委員會主席及於二零二一年十一月十八日辭任）及葉美順先生（於二零二一年十一月十八日辭任）組成。



The Audit Committee meets at least twice annually and also meets with the Company's external auditor at least twice annually to discuss the audit plan and to review the Company's annual report and accounts. During the year ended 31 December 2021, the Audit Committee held 3 meetings. The attendance record of the meeting held by the Audit Committee during the year ended 31 December 2021 are set out in the section headed "Meetings" on pages 46 to 49 of this annual report.

The Audit Committee also reviewed final results of the Company and its subsidiaries for the year ended 31 December 2021 as well as the audit report prepared by the external auditor relating to accounting issues and major findings in course of audit.

Remuneration Committee

The Remuneration Committee was established in compliance with Rules 3.25 and 3.26 of the Listing Rules and Code Provision B.1.2 of the CG Code. The full terms of reference of the Remuneration Committee are available on the Stock Exchange's website and the Company's website.

The primary duties of the Remuneration Committee are to review and determine the terms of remuneration packages, bonuses and other compensation payable to the Directors and senior management. During the year ended 31 December 2021, members of the Remuneration Committee comprised Dr. Guo Yike (chairman of the Remuneration Committee) (appointed on 4 August 2021), Ms. Chan Tan Na Donna (appointed on 18 November 2021), Mr. Wang Anyuan (appointed on 18 November 2021), Mr. Yu Wai Chun, Mr. Ip Mei Shun (resigned on 18 November 2021) and Mr. Leung Tsz Wing (resigned on 18 November 2021).

It is the Company's policy that the remuneration package of each Director and senior management shall be determined by reference to the duties, responsibilities, experience and qualifications of each candidate.

審核委員會每年舉行最少兩次會議，亦會與本公司外聘核數師每年舉行最少兩次會議，以商討有關審核計劃及審閱本公司的年報及賬目。於截至二零二一年十二月三十一日止年度，審核委員會舉行了3次會議。審核委員會於截至二零二一年十二月三十一日止年度舉行會議之出席記錄載列於本年報第46至49頁「會議」一節。

審核委員會亦審閱本公司及其附屬公司截至二零二一年十二月三十一日止年度的末期業績，以及由外聘核數師就會計事宜及核數過程中的重大發現所編製的核數報告。

薪酬委員會

薪酬委員會根據上市規則第3.25及3.26條及企業管治守則的守則條文第B.1.2條成立。有關薪酬委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

薪酬委員會之主要職責為檢討及釐定薪酬組合、花紅及其他應付董事及高級管理層之酬金之條款。於截至二零二一年十二月三十一日年度內，薪酬委員會由郭毅可博士（薪酬委員會主席）（於二零二一年八月四日獲委任）、陳丹娜女士（於二零二一年十一月十八日獲委任）、王安元先生（於二零二一年十一月十八日獲委任）、余偉秦先生、葉美順先生（於二零二一年十一月十八日辭任）及梁子榮先生（於二零二一年十一月十八日辭任）組成。

根據本公司政策，每名董事及高級管理層之薪酬組合須參考各候選人之職責、責任、經驗及資格而釐定。

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The Remuneration Committee meets at least once a year to review the remuneration of Directors and make recommendations to the Board. During the year ended 31 December 2021, six meetings of the Remuneration Committee were held. The attendance record of the meeting held by the Remuneration Committee during the year ended 31 December 2021 are set out in the section headed “Meetings” on pages 46 to 49 of this annual report.

Nomination Committee

The Nomination Committee was established in compliance with Code Provision A.5.1 and A.5.2 of the CG Code. The full terms of reference of the Nomination Committee are available on the Stock Exchange’s website and the Company’s website.

The primary duties of the nomination committee are to make recommendations to the Board on the nominees for appointment as Directors of the Company. During the year ended 31 December 2021, members of the Nomination Committee comprised Ms. Chan Tan Na Donna (chairman of the Nomination Committee) (appointed on 18 November 2021), Dr. Guo Yike (appointed on 4 August 2021), Mr. Wang Anyuan (appointed on 18 November 2021), Mr. Yu Wai Chun (ceased to be the chairman of the Nomination Committee on 18 November 2021), Mr. Ip Mei Shun (resigned on 18 November 2021) and Mr. Leung Tsz Wing (resigned on 18 November 2021).

The Nomination Committee meets at least once a year. During the year ended 31 December 2021, seven meetings of the Nomination Committee were held. The attendance record of the meeting held by the Nomination Committee during the year ended 31 December 2021 are set out in the section headed “Meetings” on pages 46 to 49 of this annual report.

薪酬委員會每年舉行最少一次會議，以審閱董事的酬金，並向董事會提出建議。於截至二零二一年十二月三十一日止年度，薪酬委員會舉行了6次會議。薪酬委員會於截至二零二一年十二月三十一日止年度舉行會議之出席記錄載列於本年報第46至49頁「會議」一節。

提名委員會

提名委員會根據企業管治守則的守則條文第A.5.1及A.5.2條成立。有關提名委員會的職權範圍全文可於聯交所網站及本公司網站查閱。

提名委員會之主要職責為就提名委任為本公司董事之人士向董事會作出推薦意見。於截至二零二一年十二月三十一日年度內，提名委員會由陳丹娜女士（薪酬委員會主席）（於二零二一年十一月十八日獲委任）、郭毅可博士（於二零二一年八月四日獲委任）、王安元先生（於二零二一年十一月十八日獲委任）、余偉秦先生（於二零二一年十一月十八日不再為提名委員會主席）、葉美順先生（於二零二一年十一月十八日辭任）及梁子榮先生（於二零二一年十一月十八日辭任）組成。

提名委員會將每年最少一次會面。於截至二零二一年十二月三十一日止年度，提名委員會舉行7次會議。提名委員會於截至二零二一年十二月三十一日止年度舉行會議之出席記錄載列於本年報第46至49頁「會議」一節。



NOMINATION OF DIRECTORS

1. Criteria

The Board has adopted a nomination policy which sets out the selection criteria in assessing the suitability of a proposed candidate as Director. Such criteria include, but are not limited to the character and integrity, professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy of the proposed candidate, and the board diversity.

2. Nomination Procedures

Appointment of New Director

- The Nomination Committee and/or the Board shall, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship.
- If the process yields one or more desirable candidates, the Nomination Committee and/or the Board shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable).
- The Nomination Committee shall make recommendation to the Board in respect of the appointment of appropriate candidate for directorship.
- For any person that is nominated by a Shareholder for election as a director at the general meeting of the Company, the Nomination Committee and/or the Board shall evaluate such candidate based on the criteria as set out in section 1 to determine whether such candidate is qualified for directorship and where appropriate, the Nomination Committee and/or the Board shall make recommendation to Shareholders in respect of the proposed election of director at the general meeting.

董事提名

1. 標準

董事會已採納提名政策。提名委員會及／或董事會於評估及甄選董事候選人時，應考慮其人品及誠信、專業資質、技能、於本公司業務及企業策略相關的知識及經驗，及董事會多元化。

2. 提名程序

委任新董事

- 提名委員會及／或董事會在接收委任新董事提議及候選人的履歷資料(或相關詳情)後應根據第1節所載標準評估有關候選人，釐定該候選人是否符合資格擔任董事一職。
- 倘有關過程包含一名或多名適宜候選人，提名委員會及／或董事會將根據本公司需求及各候選人的查核(如適用)對該等候選人進行優先度排名。
- 提名委員會應就委任合適候選人擔任董事向董事會提出推薦建議。
- 對於任何由股東在本公司股東大會上提名擔任董事的人士，提名委員會及／或董事會應根據第1節所載標準評估有關候選人，以釐定該候選人是否合資格擔任董事一職及(倘適用)提名委員會及／或董事會將於股東大會上就提選董事向股東作出推薦建議。



Re-election of Director at General Meeting

- The Nomination Committee and/or the Board shall review the overall contribution and service to the Company of the retiring director including his/her attendance of Board meetings and, where applicable, general meetings, and the level of participation and performance on the Board.
- The Nomination Committee and/or the Board shall also review and determine whether the retiring director continues to meet the criteria as set out in section 1.
- The Nomination Committee and/or the Board shall then make recommendation to Shareholders in respect of the proposed re-election of director at the general meeting.

BOARD DIVERSITY POLICY

In order to strengthen the business development of the Company, enhancement of the effectiveness and performance of the Board are the fundamental and vital elements. The Company believes that diversity at the Board level can intensify these fundamental elements. The Board diversity shall consider from, including but not limited to, age, gender, educational background, professional experience, skills, knowledge and length of service. All the appointments of the Board members shall be based on the positive contribution to be brought by the proposed candidate to the Company, its subsidiaries and/or its affiliated companies of the Group.

於股東大會重選董事

- 提名委員會及／或董事會應審閱退任董事對本公司作出的整體貢獻及服務，包括其董事會會議及(倘適用)股東大會的出席情況，以及於董事會的參與及表現水平。
- 提名委員會及／或董事會亦應審閱及釐定退任董事是否仍然符合第1節所載的標準。
- 提名委員會及／或董事會其後應於股東大會上就建議重選董事向股東作出推薦建議。

董事會多元化政策

為了加強本公司的業務發展，提高董事會效率及績效是基本且至關重要的因素。本公司認為，董事會層面的多元化可以強化該等基本要素。董事會多元化應從(包括但不限於)年齡、性別、教育背景、專業經驗、技能、知識及服務年限考慮。董事會成員的所有委任均應根據候選人對本公司、其附屬公司及／或本集團附屬公司的積極貢獻作出。



It is set out below a list of measurable objectives for selection of candidates. The list is only an indication of factors relevant to the selection of candidates to be considered by the Nomination Committee and shall not be regarded as conclusive nor exhaustive in nature. Where appropriate, the Nomination Committee may take into account and/or further adopt and/or weight against one another such factor(s) relevant to the business to be transacted.

- Age: 18 or over.
 - Gender: Welcome both genders with no preference for any particular proportion.
 - Professional qualification: At least one independent non-executive Director shall possess appropriate professional qualifications in finance and accounting and meets the requirements of the Listing Rules.
 - Composition: One third of the Board or minimum three members shall be independent non-executive Directors to meet the requirements of the Listing Rules.
 - Service period: Independent non-executive Directors' tenure (as at the date of re-appointment) could be relevant to the determination of a non-executive Directors' independence. Re-appointment of independent non-executive Director serving more than 9 years should be in full compliance with the Listing Rules requirements.
 - Other experience: Knowledge and experience which may contribute to the business of the Company.
 - Any other relevant factors
- 年齡：18歲或以上。
 - 性別：歡迎任何男女，沒有傾向任何特定的比例。
 - 專業資格：至少一名獨立非執行董事必須具備適當的財務及會計專業資格，且符合上市規則的要求。
 - 組成：董事會成員人數的三分之一或至少三名成員須為獨立非執行董事，以符合上市規則的要求。
 - 服務年期：擔任獨立非執行董事年期（計算至獲續聘之日）足以作為一個釐定非執行董事的獨立性之考慮界線。續聘在任已超過9年的獨立非執行董事時，應完全符合上市規則的要求。
 - 其他經驗：有助於本公司業務的知識及經驗。
 - 任何其他相關因素

As at the date of this report, one Director is female and eight Directors are male. The Nomination Committee acknowledged that there was an imbalance between the male and female Directors. Consideration of such fact would be taken into account for selection and appointment of future candidates. Other than the gender mentioned above, the Nomination Committee and the Board considered that the composition of the Board was balanced and diversified.

於本報告日期，一名董事為女性及八名董事為男性，提名委員會承認，董事男女不均。在挑選及委任未來候選人時將考慮這一事實。除上述之性別，提名委員會及董事會認為董事會之組成是均衡且多元化。

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DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company and of the Group for the year ended 31 December 2021, which give a true and fair view of the state of affairs of the Company and of the Group on a going concern basis. The Board is provided with explanations and information by the senior management of the Company, so that the Directors have an informed assessment of the financial and other information of the Group putting forward to the Board for discussion and approval.

The external auditor of the Company acknowledges his reporting responsibilities in the Independent Auditor's Report on the financial statements for the year ended 31 December 2021 as set out in the Independent Auditor's Report on pages 137 to 148 of the annual report.

AUDITOR'S REMUNERATION

In respect of the year ended 31 December 2021, the total remuneration of audit service paid and payable to the Company's external auditors was approximately HK\$1.4 million.

董事有關財務報表的財務申報責任

董事明白彼等有責任以持續營運之基準編製本公司及本集團截至二零二一年十二月三十一日止年度之財務報表，以真實且公平地反映本公司及本集團之財務狀況。董事會將獲本公司高級管理層提供說明及資料，以便董事就提呈董事會討論及批准的本集團財務及其他資料作出知情的評估。

本公司之外聘核數師在本年報第137至148頁的獨立核數師報告中，載有彼等有關截至二零二一年十二月三十一日止年度財務報表的獨立核數師報告的申報責任。

核數師酬金

截至二零二一年十二月三十一日止年度，本公司就審核服務已付及應付外聘核數師的酬金約為1,400,000港元：



RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining a sound risk management and internal control systems to ensure that a review of the effectiveness of the risk management and internal control systems of the Group has been conducted at least annually, covering all material controls, including financial, operational and compliance controls, and ensuring adequacy of resources, staff qualifications and experience, training programs and budget of the accounting, internal audit and financial reporting functions.

The Board has also considered the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programs.

The Company conducted review of the risk management and internal control systems of the Group for the year ended 31 December 2021, in order to ensure and enhance (i) proper process used to identify, evaluate and manage significant risks; (ii) main features of the risk management and internal control systems were identified; (iii) the systems were designed to manage the risks to achieve business objectives and provide reasonable assurance against material misstatement or loss; (iv) appropriate process to resolve material internal control defects; and (v) effective procedures and internal controls for inside information management. The Company has conducted a review of the internal audit function of the Group.

The Board has reviewed the effectiveness of the risk management and internal control systems of the Group annually and considered that the systems were appropriate.

風險管理及內部監控

董事會負責維持健全之風險管理及內部監控制度，以確保最少每年就本集團之風險管理及內部監控系統之有效性進行一次審查，涉及所有重大監控事項，包括財務、營運及合規監控，並確保會計、內部審核及財務報告職能方面之資源、員工資歷及經驗、培訓計劃及預算是否足夠。

董事會亦已考慮本公司會計及財務匯報職能之資源、員工專業資格及經驗，以及培訓課程是否足夠。

本公司對本集團截至二零二一年十二月三十一日止年度之風險管理及內部監控制度開展審查，以確保及改善(i)識別、評估及管理重大風險所用之正確程序；(ii)已識別風險管理及內部監控制度之主要特徵；(iii)制度旨在管理風險，以達到業務目的，並合理保證並無重大失實陳述或損失；(iv)設有適當程序解決重大內部監控缺陷；及(v)內幕資料管理之有效程序及內部監控。本公司已就本集團內部審核職能進行檢討。

董事會每年就本集團之風險管理及內部監控系統之有效性進行審查，並認為該等系統屬適用。

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COMPANY SECRETARY

The Company has engaged in a service contract with an external service provider, Ms. Han Lei, who has been appointed as the Company Secretary since 11 April 2021. Mr. Chen Xinwei, the executive Director and the Chief Executive Officer, is the primary corporate contact person of the Company with Ms. Han Lei.

During the year ended 31 December 2021, Ms. Han Lei has complied with the relevant professional training requirement under Rule 3.29 of the Listing Rules.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely disclosure of information, which will enable shareholders and investors to make the informed investment decisions.

The various channels via which the Company communicates with its shareholders include interim and annual reports, information on the websites of the Stock Exchange and the Company, annual general meeting and other general meeting that may be convened.

RIGHTS OF SHAREHOLDERS

- **The right to attend the annual general meeting and to receive information**
The annual general meeting of the Company provides opportunity for shareholders to communicate directly with the Directors. The Chairman and the chairman of the Board committees will attend the annual general meeting to answer shareholders' questions. In their absence, he should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting. The chairman of the independent board committee (if any) should also be available to answer questions at any general meeting to approve a connected transaction or any other transaction that requires independent shareholders' approval. The external auditor of the Company will also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and contents of the auditor's report, the accounting policies and auditor independence.

公司秘書

本公司已與外聘服務提供者韓蕾女士訂立服務合約，韓蕾女士為於二零二一年四月十一日開始獲委任公司秘書。執行董事兼行政總裁陳歆璋先生為本公司與韓蕾女士溝通的內部主要聯絡人。

於截至二零二一年十二月三十一日止年度，韓蕾女士已遵守上市規則第3.29條下之相關專業培訓規定。

與股東溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦深信及時地披露資料以供股東及投資者作出知情投資決策的重要性。

本公司與其股東溝通的渠道包括中期及年度報告、載於聯交所及本公司網站的資料、股東週年大會以及其他可能召開的股東大會。

股東權利

- **出席股東週年大會及接獲資料之權利**
本公司股東週年大會提供股東與董事直接溝通的機會。董事會主席及各董事委員會主席將出席股東週年大會解答股東提問。倘彼等未能出席，則其須邀請該委員會之其他成員（或倘該人士未能出席，則其正式委任之代表）出席。該等人士須於股東週年大會上回答提問。獨立董事委員會主席（如有）亦須於任何股東大會上回答提問，以批准須取得獨立股東批准之關連交易或任何其他交易。本公司的外聘核數師亦將出席股東週年大會，以解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。



Copies of the reporting documents, including financial statements, the Directors' report and the auditor's report must be sent to members at least 21 working days before the annual general meeting of the Company.

- **The right to convene an extraordinary general meeting**

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 the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within 2 months after the deposit of such requisition.

If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in the same manner, and all reasonable expenses incurred by the requisitionists as a result of the failure of the Board shall be reimbursed to the requisitionists by the Company.

- **The voting powers at the shareholders' meetings**

Every shareholder has the right to vote at the shareholders meetings subject to provisions on the Articles.

- **The power to elect and re-elect Directors and auditors**

The shareholders could hold individual Directors (or the Board as a whole) to account for their actions by voting against their re-election. The Articles provides at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of 3, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

報告文件 (包括財務報表、董事報告及核數師報告) 之副本須於本公司股東週年大會召開前至少21個工作日送交各股東。

- **召開股東特別大會之權利**

任何一位或以上於呈遞要求日期持有不少於本公司繳足股本 (賦有於本公司股東大會上投票權) 十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於呈遞該要求後兩個月內舉行。

若呈遞後21日內，董事會未有開展召開該大會之程序，則呈遞要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而合理產生的所有開支將由本公司向遞呈要求人士作出償付。

- **於股東大會表決之權力**

在組織章程細則條文的規限下，每名股東均有權於股東大會表決。

- **選舉及重選董事及核數師之權力**

股東可透過投票反對個別董事 (或整個董事會) 連任以讓彼等為自己的行為負責。組織章程細則規定，於每屆股東週年大會上，當時為數三分之一的董事 (或如董事人數並非三 (3) 的倍數，則須為最接近但不少於三分之一之數目) 須輪席退任，每位董事須每三年至少須在股東週年大會上輪席退任一次。

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For the Directors to retire by rotation, and if they wish, they may submit themselves for re-election at the annual general meeting. The retiring Directors are eligible for reappointment to the office.

The shareholders also have the right to approve (or reject) the appointment of the auditors each year. The Company may by an ordinary resolution passed at a general meeting remove a person from the office of auditor despite any agreement between the person and the Company or anything in the Articles.

- **The right to receive information of the Company**
The Company shall keep shareholders informed of certain developments and to obtain shareholder approval for certain transactions in accordance with the Listing Rules. In these cases, the Company must communicate with its shareholders and seek their support.
- **The right to communicate with the Company**
The Chairman or the executive Director should ensure that the views of the shareholders are communicated to the Board as a whole and the Chairman or the executive Director should discuss strategy and governance with the major shareholders.

Non-executive Directors should be given the opportunity to attend general meetings with major shareholders, and should be expected to attend general meetings if requested by major shareholders.

倘輪席退任的董事願意，則可在股東週年大會上再次當選。退任董事有資格競選連任。

股東亦有權每年批准 (或拒絕) 委任核數師。儘管核數師與本公司訂立任何協議或組織章程細則有任何規定，本公司可透過在股東大會上通過普通決議案罷免任何人士的核數師職務。

- **接獲公司資料之權利**
本公司須根據上市規則向股東通報若干發展情況，並就若干交易取得股東批准。在該等情況下，本公司必須與股東溝通，並尋求股東支持。
- **與公司溝通之權利**
主席或執行董事應確保將股東的意見傳達予全體董事會成員，而主席或執行董事應與主要股東討論戰略及治理事宜。

非執行董事應有機會出席與主要股東的股東會議，並根據主要股東的要求 (如有) 出席股東大會。



CONSTRUCTIVE USE OF GENERAL MEETINGS

- **Effectiveness of general meetings**

Shareholders should be given the opportunity to send in written questions before the meeting. There should be a circulation of a brief summary of points raised at the annual general meeting to all shareholders after the event. The Board should dispatch a circular accompanying the annual general meeting notice, which contains comprehensive information on the business to be transacted at the meeting, together with summary procedure governing voting at the annual general meeting and frequently asked questions regarding voting procedures.

The Company should arrange for the notice of the annual general meeting and the related papers to be sent to the shareholders at least 21 working days before the meeting. For other general meetings this should be at least 14 working days in advance.

- **Giving shareholders an opportunity to ask questions**

The Chairman should attend the annual general meeting. He/she should also invite the chairmen of the audit, nomination and remuneration committees and any other committees (as appropriate) to be available to answer questions at the annual general meeting. In addition, independent non-executive Directors and other non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders.

- **Voting procedure**

At any general meeting, the Company proposes a separate resolution on each substantially separate issue and in particular proposes a resolution at the annual general meeting relating to the report and accounts. For each resolution, proxy appointment forms should provide shareholders with the option to direct their proxy to vote either for or against the resolution or to withhold their vote.

建設性的股東大會

- **股東大會的有效性**

股東應有機會於股東大會前以書面形式提問。於股東週年大會後，應在股東週年大會上向所有股東分發要點摘要。董事會應寄發股東週年大會通函及通告，當中載有會上擬處理事項的全面資料，連同股東週年大會上表決相關的簡要程序以及表決程序的常見問題。

本公司應安排於召開股東大會前至少21個工作日向股東發送股東週年大會通知及有關文件。召開其他股東大會須至少提前14個工作日發出通知。

- **股東有機會提問**

主席應出席股東週年大會，並邀請審核委員會、提名委員會、薪酬委員會及任何其他委員會（視何者適用而定）的主席在股東週年大會上回答提問。此外，獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有公正的瞭解。

- **表決程序**

在任何股東大會上，本公司須就每項實際獨立的事宜個別提出議案，尤其是在股東週年大會上就報告及賬目提出決議案。就每項決議案而言，受委代表委任表格應為股東提供選項以指示彼等之受委代表投票贊成或反對該決議案或棄權。

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At any general meeting there should also be a separate resolution to each substantially separate issue. The Company should avoid “bundling” resolutions unless they are interdependent and linked forming one significant proposal. Where the resolutions are “bundled”, the Company should explain the reasons and material implications in the notice of meeting.

In the context of voting by proxy and poll results, the Company should ensure that all valid proxy appointments received are properly recorded and counted. For each resolution, after a vote has been taken, except where taken on a poll, the Company should ensure that the following information is given at the meeting and made available as soon as reasonably practicable on a website which is maintained by or on behalf of the company.

The Company should announce the poll results as soon as possible and at least 30 minutes before the commencement of the Exchange’s morning session or any pre-opening session on the business day following the general meeting. The poll results announcement must include: the number of shares entitling the holder to attend and vote at the general meeting; shares entitling the holder to attend and abstain from voting in favour; shares of holders that are required under the Listing Rules to abstain from voting; shares actually voted for a resolution and shares actually voted against a resolution.

在任何股東大會上，須就每項實際獨立的事宜個別提出決議案。除非有關決議案之間相互依存及關連，合起來方成一項重大建議，否則本公司應避免「捆紮」決議案。若要「捆紮」決議案，本公司應在會議通告解釋原因及當中涉及的重大影響。

倘由受委代表投票表決，本公司應確保接獲的全部有效受委代表委任書妥為記錄及計數。就每項決議案進行表決後，除投票表決外，本公司應確保在股東大會上提供以下資料，並在合理可行下盡快在由或代表本公司維護的網站上公佈。

本公司須於股東大會後盡快，且須於會議後首個營業日的早市或任何開市前時段開始交易之前至少30分鐘刊登公告，公佈投票表決的結果。投票表決結果的公告須包括：持有人有權出席大會並於會上就決議案表決的股份總數；持有人有權出席大會但放棄表決贊成決議案的股份總數；上市規則規定須放棄表決權的股份持有人所持股份總數；實際表決贊成及實際表決反對決議案的股份總數。



SHAREHOLDERS' ENQUIRIES

Shareholders should direct their questions about their shareholdings to the Company's registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong.

Shareholders and the investment community may at any time make a request for the Company's publicly available information. The designated contacts and addresses to enable them to make query in respect of the company are:

Contact: the Board of Directors
Address: Room 3302, 33/F, Global Trade Square, No. 21 Wong Chuk Hang Road, Hong Kong
Fax: (852) 3728 8710

DIVIDEND POLICY

The Board has adopted a dividend policy (the "Dividend Policy"). A summary of this policy is disclosed as below.

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

股東查詢

股東應就其股權作出之提問送交本公司之登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

股東及投資團體可隨時要求提供本公司的公開信息。彼等就本公司作出查詢之指定聯繫人及地址為：

聯繫人：董事會
地址：香港黃竹坑道21號
環匯廣場33樓3302室
傳真：(852) 3728 8710

股息政策

董事會已採納股息政策（「股息政策」）。該政策的概要披露於下文。

本公司可通過現金或以董事會認為合適的其他方式向股東宣派及支付股息。董事會政策乃藉推薦股息讓股東參與本公司的盈利，同時確保本公司保留足夠儲備進行未來發展。本公司未來宣派或支付股息的決定及有關股息的金額將取決於（其中包括）本集團目前及未來營運、財務狀況、流動資金狀況及資本需求以及收自本公司附屬公司及聯營公司的股息，而後者將取決於該等附屬公司及聯營公司能否支付股息。此外，於任一財政年度派發任何末期股息須經股東批准。本公司宣派及支付股息亦受限於開曼群島、香港法例、本公司組織章程細則及任何適用法律、規則及法規下的限制。

Corporate Governance Report

企業管治報告



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

CONSTITUTIONAL DOCUMENTS

There was no amendment made to the memorandum and articles of association of the Company during the year ended 31 December 2021. The latest version of the constitutional documents of the Company is available on the websites of the Stock Exchange and the Company.

這一股息政策反映董事會目前對本集團財務及現金流狀況的看法，然而，董事會將繼續不時檢討該股息政策及可能全權酌情決定於其認為合適及必要時隨時更新、修訂及／或修改該股息政策。概不保證會於任何指定期間宣派或支付任何具體金額的股息。股息政策不構成本公司按任何具體金額支付股息的具有法律約束力的承諾及／或概不意味著本公司有責任於任何時間或不時宣派股息。

章程文件

於截至二零二一年十二月三十一日止年度，概無對本公司組織章程大綱及細則進行任何修訂。本公司的章程文件的最新版本可於聯交所網站及本公司網站查閱。



Report of the Directors 董事會報告

The Directors are pleased to present their report together with the audited consolidated financial statements of the Group for the Year.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. Details of the principal activities of other members of the Group are set out in note 1 in Notes to the Consolidated Financial Statements.

FINAL DIVIDEND

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

BUSINESS REVIEW

A fair review of the Group's business, particulars of important events affecting the Group that have occurred during the Year, and an indication of likely future development in the Group's business, are set out in the "Director's Statement" and "Management Discussion and Analysis" of this report. A description of principal risks and uncertainties facing the Group is also set out in the "Management Discussion and Analysis" of this report.

ENVIRONMENTAL POLICY

The Group's commitment to protecting the environment is well reflected by its continuous efforts in promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and promote awareness towards environmental protection to the employees. The Group also implements green office practices such as promoting the use of recycled papers and reducing energy consumption by switching off idle lighting and electrical appliances.

The Group will review its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses and enhance environmental sustainability.

A further discussion of the environmental policies of the Group is contained in the "Environmental, Social and Governance Report" of this report.

董事欣然提呈其報告連同截至本年度本集團之經審核綜合財務報表。

主要業務

本公司之主要業務為投資控股。本集團其他成員公司之主要業務詳情載於綜合財務報表附註1。

末期股息

董事會並不建議就本年度派付末期股息（二零二零年：無）。

業務回顧

對本集團業務的中肯審視、本年度發生之影響本集團之重大事件詳情及本集團業務之可能未來發展的揭示，載於本報告「董事報告」及「管理層討論及分析」。本集團面臨的主要風險及不確定性之說明亦載於本報告「管理層討論及分析」。

環境政策

本集團在日常業務營運中不斷推廣環保措施和意識，以履行其保護環境的承諾。本集團鼓勵環保並推動僱員提升環保意識。本集團亦實施各項綠色辦公措施，例如提倡使用環保紙並透過關閉閒置的電燈及電器以減少能源消耗。

本集團將不時審閱其環保常規，並將考慮於本集團之業務營運中實施更多環保措施及常規，加強環境可持續性。

有關本集團環境政策的進一步討論載於本報告「環境、社會及管治報告」。

Report of the Directors 董事會報告



COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Year, as far as the Group is aware, there was no material breach of or non-compliance with applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets and liabilities of the Group for the last five period/years, as extracted from the audited financial statements, is set out on page 284 in this report. This summary does not form part of the audited financial statements.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles, every Director shall be entitled to be indemnified out of the assets of the Group 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. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme as disclosed in the below section headed "Share Option Scheme" and the section headed "Convertible Bonds" of "Management Discussion and Analysis", no equity-linked agreements were entered into by the Company, or existed during the Year.

MANAGEMENT CONTRACTS

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

遵守相關法律及法規

本年度內，就本集團所知，本集團並無嚴重違反或不遵守對本集團之業務及營運有重大影響之適用法律及法規。

財務資料概要

本集團過往五個期間／年度的已刊發業績及資產及負債的概要（摘取自經審核財務報表）載於本報告第284頁。該概要並不構成經審核財務報表之一部分。

獲準許之彌償條文

根據本公司章程細則，各董事有權就履行其職務或在履行其職務方面或與此有關的可能蒙受或招致之所有損失或責任從本集團之資產中獲取彌償。本集團董事及高級職員已獲妥當之董事及高級職員責任保險保障。

股票掛鈎協議

除下文「購股權計劃」一節所披露之購股權計劃及「管理層討論及分析」之「可換股債券」一節外，本公司於本年度內概無訂立或存在股票掛鈎協議。

管理合約

於本年度內，並無訂立或存在與本集團整體或任何重要部分業務有關之管理及行政合約。



MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the largest customer accounted for approximately 28.5% (2020: approximately 33.4%) of the Group's total revenues. The five largest customers accounted for approximately 89.3% (2020: approximately 98.8%) of the Group's total revenues for the Year.

For the Civil Engineering and Construction Business, the customer base is relatively concentrated to certain departments of the Government, public utilities companies and private organisations in Hong Kong.

None of the Directors or their respective associates or any Shareholder (to the knowledge of our Directors) holding more than 5% of the Company's issued share capital had any interest in the five largest customers.

The Group's five largest suppliers, being its suppliers for sub-contractors for Civil Engineering and Construction segment, together accounted for approximately 52.4% (2020: approximately 47.9%) of the Group's total cost of sales charged to the Group as at the Year. The largest supplier accounted for approximately 23.9% (2020: approximately 16.2%) of the total cost of sales charged to the Group as at the Year.

Other than as set out in the paragraph above, none of the Directors or their associates or any Shareholders (to the knowledge of our Directors) holding more than 5% of the Group's issued share capital had any interests in the five largest sub-contractors.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 15 in Notes to the Consolidated Financial Statements.

主要客戶及供應商

於本年度內，最大客戶佔本集團的總收入約28.5%（二零二零年：約33.4%）。於本年度內，五大客戶佔本集團的總收入約89.3%（二零二零年：約98.8%）。

於土木工程及建造業務方面，客戶基礎相對集中於香港若干政府部門、公用事業公司及私人機構。

概無董事或彼等各自的聯繫人或據董事所知擁有本公司已發行股本5%以上的任何股東於任何五大客戶中擁有任何權益。

截至本年度，本集團五大供應商（即土木工程及建造分部分包商）合共佔本集團支付的銷售成本總額約52.4%（二零二零年：約47.9%）。截至本年度，最大供應商佔本集團支付的銷售成本總額約23.9%（二零二零年：約16.2%）。

除上段所載列者外，概無董事或彼等各自的聯繫人或據董事所知擁有本集團已發行股本5%以上的任何股東於任何五大分包商中擁有任何權益。

物業、機器及設備

本集團於本年度內的物業、機器及設備變動詳情載於綜合財務報表附註15。

Report of the Directors

董事會報告



LOANS AND BORROWINGS

Particulars of loans and borrowings of the group at the balance sheet date are set out in note 27 in Notes to the Consolidated Financial Statements.

CONVERTIBLE BONDS AND PROMISSORY NOTES

Details of movements in the Company's convertible bonds and the promissory notes during the Year are set out in note 28 and note 29 in Notes to the Consolidated Financial Statements.

SHARE CAPITAL

Details of movements in the Company's share capital during the Year is set out in note 31 in Notes to the Consolidated Financial Statements.

RESERVES

Details of movements in the reserves of the Group during the Year are set out in the Consolidated Statement of Changes in Equity.

DISTRIBUTABLE RESERVES

The Company had no reserve available for distribution to Shareholders as at 31 December 2021 (2020: Nil).

CHARITABLE DONATIONS

Charitable donations made by the Group during the Year amounted to HK\$3,500,000 (2020: Nil).

PRE-EMPTIVE RIGHTS

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

TAX RELIEF

The Group is not aware of any relief from taxation available to Shareholders by reason of their holding of the Company's listed securities.

貸款及借貸

本集團於結算日之貸款及借貸詳情載於綜合財務報表附註27。

可換股債券及承兌票據

本公司之可換股債券及承兌票據於本年度之變動詳情載於綜合財務報表附註28及29。

股本

本公司之股本於本年度之變動詳情載於綜合財務報表附註31。

儲備

本集團於本年度內的儲備變動詳情載於綜合權益變動表。

可供分派儲備

於二零二一年十二月三十一日，本公司並無任何可供分派予股東的儲備（二零二零年：無）。

慈善捐款

本集團於本年度的慈善捐款為3,500,000港元（二零二零年：無）。

優先購買權

細則或本集團註冊成立所在的開曼群島法例均不設優先購買權條文規定本集團有責任按比例向現有股東提呈發售新股份。

稅項減免

本集團尚不知悉股東因持有本公司上市證券而獲得的任何稅項減免。



DIRECTORS

The Directors who held office during the Year and as at date of this report were:

Executive Directors:

- Ms. Chan Tan Na Donna (*Chairman*)
(appointed on 18 November 2021)
- Mr. Chen Xinwei (*Chief Executive Officer*)
(appointed on 2 March 2021)
- Mr. Di Ling (appointed on 18 March 2021)
- Dr. Cui Dingjun
(appointed on 18 March 2021)
- Mr. Chen Lei (appointed on 13 May 2021)
- Dr. Gao Gunter (appointed on 2 March 2021 and
resigned on 17 November 2021)
- Mr. Artem Matyushok
(resigned on 24 September 2021)
- Mr. Brett Ashley Wight
(resigned on 5 April 2021)
- Mr. Chin Chun Hin (resigned on 17 March 2021)
- Mr. Xing Bin (resigned on 2 March 2021)
- Mr. Lam Wah (resigned on 2 March 2021)

Non-executive Directors:

- Mr. Lam Po Foon (appointed on 10 August 2021)
- Mr. Chen Bingyan (appointed on 2 February 2021 and
resigned on 17 March 2021)

Independent Non-executive Directors:

- Dr. Guo Yike (appointed on 4 August 2021)
- Mr. Wang Anyuan
(appointed on 18 November 2021)
- Mr. Yu Wai Chun
- Mr. Ip Mei Shun
(resigned on 18 November 2021)
- Mr. Leung Tsz Wing
(resigned on 18 November 2021)

董事

於截至本年度內及截至本報告日期之在任董事如下：

執行董事：

- 陳丹娜女士 (*主席*)
(於二零二一年十一月十八日獲委任)
- 陳歆璋先生 (*行政總裁*)
(於二零二一年三月二日獲委任)
- 邱靈先生 (於二零二一年三月十八日獲委任)
- 崔定軍博士
(於二零二一年三月十八日獲委任)
- 陳蕾先生 (於二零二一年五月十三日獲委任)
- 高敬德博士 (於二零二一年三月二日獲委任
及於二零二一年十一月十七日辭任)
- Artem Matyushok先生
(於二零二一年九月二十四日辭任)
- Brett Ashley Wight先生
(於二零二一年四月五日辭任)
- 錢振軒先生 (於二零二一年三月十七日辭任)
- 邢濱先生 (於二零二一年三月二日辭任)
- 林華先生 (於二零二一年三月二日辭任)

非執行董事：

- 林寶歡先生 (於二零二一年八月十日獲委任)
- 陳炳炎先生 (於二零二一年二月二日獲委任
並於二零二一年三月十七日辭任)

獨立非執行董事：

- 郭毅可博士 (於二零二一年八月四日獲委任)
- 王安元先生
(於二零二一年十一月十八日獲委任)
- 余偉秦先生
- 葉美順先生
(於二零二一年十一月十八日辭任)
- 梁子榮先生
(於二零二一年十一月十八日辭任)

Report of the Directors

董事會報告



DIRECTORS (Continued)

In accordance with Article 84(1) of the Articles, each of Mr. Di Ling and Dr. Cui Dingjun will retire from the office of Director by rotation and each of them, being eligible, will offer themselves for re-election at the forthcoming annual general meeting (the “Annual General Meeting”).

In accordance with Article 83(3) of the Articles, each of Dr. Guo Yike, Mr. Lam Po Foon, Ms. Chan Tan Na Donna and Mr. Wang Anyuan shall only hold office until the Annual General Meeting and each of them, being eligible, will offer himself/herself for re-election at the Annual General Meeting.

ANNUAL CONFIRMATION OF INDEPENDENCE

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT OF THE GROUP

Latest biographical details of the Directors and senior management of the Group are set out in the “Biographical Details of Director and Senior Management” of this report.

董事 (續)

根據細則第84(1)條，邱靈先生及崔定軍博士各自將輪席退任董事職務，而彼等各自將合資格並願意於應屆股東週年大會（「股東週年大會」）上膺選連任。

根據細則第83(3)條，郭毅可博士、林寶歡先生、陳丹娜女士及王安元先生各自將僅任職至股東週年大會為止，而彼等各自符合資格，並願意於股東週年大會重選。

年度獨立性確認

本公司已根據上市規則第3.13條自每名獨立非執行董事取得有關其獨立性之年度確認書，而本公司認為全體獨立非執行董事均為獨立人士。

本集團董事及高級管理層履歷

本集團董事及高級管理層之最新履歷詳情載列於本報告「董事及高級管理層履歷」一節。



MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Board has adopted the Model Code as set out in Appendix 10 to the Listing Rules to regulate the Directors' securities transactions. The Group had made specific enquiry of all Directors regarding any non-compliance with the Model Code for the period under review, and they all have confirmed their respective full compliance with the required standard set out in the Model Code during the Year.

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

As at 31 December 2021, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) as recorded in the register required to be kept by the Company under section 352 of the SFO, or were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

上市發行人董事進行證券交易之標準守則

董事會已採納上市規則附錄十所載標準守則，以規管董事的證券交易。本集團已就回顧期內任何不遵守標準守則之事宜向所有董事作出特別查詢，而彼等各自確認彼等於本年度內一直遵守標準守則所載的規定標準。

董事及最高行政人員之股份、相關股份及債權證之權益及淡倉

於二零二一年十二月三十一日，按本公司根據香港法例第571章證券及期貨條例（「證券及期貨條例」）第352條須予保存之登記冊所記錄，或根據標準守則必須知會本公司及聯交所之資料，各董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債權證之權益及淡倉如下：

Name of Directors	Notes	Nature of interest	Number of ordinary Shares held	Number of underlying Shares held	Total	Percentage of interest in the Company (Note c) 佔本公司權益百分比 (附註c)
董事姓名	附註	權益性質	所持普通股數目	所持相關股份數目	總數	
Ms. Chan Tan Na Donna 陳丹娜女士	(a)	Interest of spouse 配偶權益	88,000,000	171,500,000	259,500,000	85.93%
Mr. Di Ling 邱靈先生	-	Beneficial owner 實益擁有人	-	1,500,000	1,500,000	0.50%
Mr. Lam Po Foon 林寶歡先生	(b)	Interest in a controlled corporation 於受控法團的權益	22,000,000	-	22,000,000	7.28%
		Founder of a discretionary trust who can influence how the trustee exercises his discretion 可以影響受託人如何行使其酌情權的全權委託信託的創始人	1,800,000	-	1,800,000	0.60%
		Subtotal 小計	23,800,000	-	23,800,000	7.88%

Report of the Directors 董事會報告



DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

Notes:

- (a) 88,000,000 Shares and 171,500,000 convertible bonds of the Company were held by Quick Tycoon Limited, which was wholly owned by Sound Gem Limited, a company which was wholly-owned by Mr. Sha Tao. As Ms. Chan Tan Na Donna is the spouse of Mr. Sha Tao.
- (b) 22,000,000 Shares were held by Kasumi One Limited, which is in turn wholly owned by Best Beyond Investment Development Limited ("Best Beyond"). Best Beyond is wholly owned by Classica Holdings Limited, whose share is jointly held by Mr. Lam and Ms. Mok Yin Ling Helen, spouse of Mr. Lam. Mr. Lam is also the founder of a discretionary trust who can influence how the trustee exercises his discretion in relation to 1,800,000 shares held on trust by Wealth Assets Trustee Limited.
- (c) Calculation of percentage of interest in the Company is based on the issued share capital of 302,000,000 Shares as at 31 December 2021.

Save as disclosed above, as at 31 December 2021, none of the Directors or the chief executive of the Company had registered an interest or short positions in the shares, underlying shares of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員之股份、相關股份及債權證之權益及淡倉 (續)

附註：

- (a) 88,000,000股股份和171,500,000股本公司可換股債券的權益由敏將有限公司持有，而Sha Tao先生全資擁有之Sound Gem Limited持有敏將有限公司全部權益。陳丹娜女士為Sha Tao先生的配偶。
- (b) 22,000,000股股份由Kasumi One Limited持有，而Kasumi One Limited則由Best Beyond Investment Development Limited ("Best Beyond")全資擁有。Best Beyond由Classica Holdings Limited全資擁有，其股份由林先生和其配偶莫燕玲女士共同持有。林先生也是一個全權信託的創始人，他可影響受託人行使其1,800,000股股份(信託由Wealth Assets Trustee Limited持有)有關的酌情權之方式。
- (c) 佔本公司權益百分比乃根據本公司於二零二一年十二月三十一日之已發行股本302,000,000股計算。

除上文所披露者外，於二零二一年十二月三十一日，董事或本公司主要行政人員概無登記於本公司或其任何相聯法團之股份、相關股份中擁有的根據證券及期貨條例第352條須予記錄或根據標準守則須知會本公司及聯交所之權益或淡倉。



DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" and the share options granted under the share option scheme disclosed in note 32 in Notes to the Consolidated Financial Statements, at no time during the Year were rights to acquire benefits by means of the acquisitions of Shares in or debentures of the Company granted to any Director or their respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its subsidiaries a party to any arrangement to enable the Director to acquire such rights in any other body corporate.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Group, or any of the Group's subsidiaries or fellow subsidiaries was a party during the Year.

CONTRACT OF SIGNIFICANCE

During the year ended 31 December 2021, neither the Company or any of its subsidiaries had 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.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the Year, no Director was interested in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the Group's business which is required to be disclosed pursuant to the Listing Rules.

董事購入股份或債權證之權利

除「董事及最高行政人員之股份相關股份及債權證之權益及淡倉」一節及綜合財務報表附註32披露之購股權計劃項下授出之購股權外，於本年度內任何時間概無授予任何董事或彼等各自之配偶或未成年子女可透過購入本公司股份或債權證而獲益之權利，或由彼等行使任何該等權利；或由本公司或其任何附屬公司訂立任何安排致使董事可於任何其他法人團體獲得該等權利。

董事服務合約

概無董事與本公司或其任何附屬公司訂立本集團不可於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

董事於交易、安排或合約之權益

於本年度內，概無董事或董事之關連實體於本集團、本集團任何附屬公司或同系附屬公司為訂約一方的對本集團業務而言屬重要之交易、安排或合約中直接或間接擁有重大權益。

重大合約

於截至二零二二年十二月三十一日止年度，本公司或其任何子公司與控股股東或其任何子公司概無訂立任何重大合約，亦無就控股股東或其任何子公司向本公司或其任何子公司提供的服務訂立任何重大合約。

董事於競爭業務的權益

於本年度內，除本集團業務外，概無董事於須根據上市規則披露並與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

Report of the Directors

董事會報告



SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS PURSUANT TO PART XV OF THE SFO

As at 31 December 2021, the following persons, other than a Director or the chief executive of the Company, had interests or short positions in the shares and underlying shares of the Company which are required to be recorded in the register required to be kept by the Company under section 336 of the SFO:

根據證券及期貨條例第XV部須披露彼等之權益之主要股東及其他人士

於二零二一年十二月三十一日，下列人士（董事或本公司行政人員除外）於本公司之股份及相關股份中擁有須記於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉：

Name of Shareholders	Notes	Nature of interest	Number of ordinary Shares held	Number of underlying Shares held	Total	Percentage of interest in the Company (Note f) 佔本公司權益百分比 (附註f)
股東姓名/名稱	附註	權益性質	所持普通股數目	所持相關股份數目	總數	
Mr. Sha Tao Sha Tao先生	(a)	Interest in a controlled corporation 受控法團權益	88,000,000	171,500,000	259,500,000	85.93%
Mr. Jiang Jianhui 姜建輝先生	(b)	Interest in a controlled corporation 受控法團權益	51,700,000	-	51,700,000	17.12%
Mr. Cao Junsheng 曹俊生先生	(c)	Interest in a controlled corporation 受控法團權益	23,760,000	-	23,760,000	7.87%
Mr. Lam Po Foon 林寶歡先生	(d)	Interest in a controlled corporation 受控法團權益	22,000,000	-	22,000,000	7.28%
		Founder of a discretionary trust who can influence how the trustee exercises his discretion 可以影響受託人如何行使其酌情權的全權委託信託的創始人	1,800,000	-	1,800,000	0.60%
		Subtotal 小計	23,800,000	-	23,800,000	7.88%
Mr. Zhang Yaxun 張亞循先生	(e)	Interest in a controlled corporation 受控法團權益	16,240,000	-	16,240,000	5.38%
Mr. Zhang Junjie 張俊傑先生		Beneficial owner 實益擁有人	20,000,000	-	20,000,000	6.62%

Notes:

- (a) 88,000,000 Shares and 171,500,000 convertible bonds of the Company were held by Quick Tycoon Limited, which was wholly owned by Sound Gem Limited, a company which was wholly-owned by Mr. Sha Tao.
- (b) 51,700,000 Shares were held by Youth Force Asia Ltd., which was wholly owned by Mr. Jiang Jianhui.

附註：

- (a) 88,000,000股股份和171,500,000股本公司可換股債券的權益由敏將有限公司持有，而Sha Tao先生全資擁有之Sound Gem Limited持有敏將有限公司全部權益。
- (b) 51,700,000股股份由姜建輝先生全資擁有之Youth Force Asia Ltd.持有。



SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS WHO ARE REQUIRED TO DISCLOSE THEIR INTERESTS PURSUANT TO PART XV OF THE SFO (Continued)

Notes: (Continued)

- (c) 23,760,000 Shares were held by Mao Yuan Capital, which was wholly owned by Mr. Cao Junsheng.
- (d) 22,000,000 Shares were held by Kasumi One Limited, which is in turn wholly owned by Best Beyond. Best Beyond is wholly owned by Classica Holdings Limited, whose share is jointly held by Mr. Lam and Ms. Mok Yin Ling Helen, spouse of Mr. Lam. Mr. Lam is also the founder of a discretionary trust who can influence how the trustee exercises his discretion in relation to 1,800,000 shares held on trust by Wealth Assets Trustee Limited.
- (e) Mr. Zhang Yaxun controls more than one-third of the voting power of Z&F, he is therefore deemed to be interested in all the 16,240,000 Shares held by Z&F by virtue of Part XV of the SFO.
- (f) Calculation of percentage of interest in the Company is based on the issued share capital of 302,000,000 Shares as at 31 December 2021.

Save as disclosed above and in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, as at 31 December 2021, no other person had interests or short positions in the shares and underlying shares of the Company which were required to be recorded in the register required to be kept by the Company under section 336 of the SFO.

SHARE OPTION SCHEME

At the extraordinary general meeting of the Group held on 24 March 2016, the Shareholders approved the adoption of the share option scheme of the Group (the "Scheme"). The relevant listing approval was granted by the Stock Exchange on 29 March 2016. A summary of the principal terms of the Scheme are as follows:

Purpose

The purpose of the Scheme is to enable the Group to grant options to selected eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

根據證券及期貨條例第XV部須披露彼等之權益之主要股東及其他人士 (續)

附註：(續)

- (c) 23,760,000股股份由曹俊生先生全資擁有之懋源資本持有。
- (d) 22,000,000股股份由Kasumi One Limited持有，而Kasumi One Limited則由Best Beyond全資擁有。Best Beyond由Classica Holdings Limited全資擁有，其股份由林先生和其配偶莫燕玲女士共同持有。林先生也是一個全權信託的創始人，他可影響受託人行使其1,800,000股股份(信託由Wealth Assets Trustee Limited持有)有關的酌情權之方式。
- (e) 張亞循先生控制Z&F三分之一以上之投票權，根據證券及期貨條例第XV部，故彼被視為擁有Z&F所持全部本公司16,240,000股股份之權益。
- (f) 佔本公司權益百分比乃根據本公司於二零二一年十二月三十一日之已發行股本302,000,000股股份計算。

除上文及於「董事及最高行政人員之股份、相關股份及債權證之權益及淡倉」一段所披露者外，於二零二一年十二月三十一日，概無其他人士於本公司之股份及相關股份中擁有須記錄於本公司根據證券及期貨條例第336條而存置之登記冊內之權益或淡倉。

購股權計劃

於二零一六年三月二十四日舉行的本集團股東特別大會上，股東批准採納本集團之購股權計劃(「計劃」)。聯交所已於二零一六年三月二十九日授予相關上市批准。計劃的主要條款概要如下：

目的

計劃之目的為讓本集團向獲選合資格參與者授出購股權，以作為就彼等對本集團所作出之貢獻或潛在貢獻之激勵或獎勵。

Report of the Directors

董事會報告



SHARE OPTION SCHEME (Continued)

Participants

The eligible participant(s) of the Scheme is/are full time or part time employees of the Group (including any directors, whether executive or non-executive and whether independent or not, of the Group); and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group.

Maximum number of shares

The maximum number of Shares which may be issued upon exercise of all options which may be granted at any time under this Scheme together with options which may be granted under any other share option schemes for the time being of the Group shall not exceed such number of Shares as equals 10 per cent of the issued share capital of the Group as at the date of approval of the Scheme.

Maximum entitlement of each participant

Unless approved by the Shareholders, the total number of Shares issued and to be issued upon exercise of the options granted to each eligible participants (including both exercised and outstanding options) in any 12-month period must not exceed 1 per cent of the Shares in issue.

Option period

The option period of the Scheme, in respect of any particular option, the period to be determined and notified by the Directors to the grantee thereof at the time of making an offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular option but subject to the provisions for early termination thereof contained herein.

Acceptance of offer

Any offer of the option of the Group may be accepted by an eligible participant in the duplicate letter of option grant letter comprising acceptance of the offer duly signed by such eligible participant and received by the Group together with a remittance in favour of the Group of HK\$1.00 by way of consideration for the grant thereof within twenty-one (21) days from the offer date.

購股權計劃 (續)

參與者

計劃的合資格參與者為本集團全職或兼職員工 (包括本集團任何董事，不論是執行或非執行董事及是否獨立董事)；及本集團任何業務或合營夥伴、承包商、代理或代表、專家顧問、顧問、供應商、生產商或特許發出人、客戶、特許持有人 (包括任何再授特許持有人) 或分銷商、業主或租戶 (包括任何分租戶) 或董事會全權酌情認為對本集團作出貢獻或可能對本集團作出貢獻之任何人士。

股份最高數目

於悉數行使根據本計劃可能於任何時間授出的所有購股權以及根據本集團當時的任何其他購股權計劃可能授出的購股權而可予發行之股份最高數目不應超過相等於本集團於計劃批准當日的已發行股本之10%的股份數目。

每名參與者之最高權益

除非得到股東批准，否則於任何12個月期間於行使授予各合資格參與者的購股權 (包括已行使及尚未行使的購股權) 而已發行及將予發行的股份總數不得超過已發行股份的1%。

購股權期間

有關任何特定購股權的計劃購股權期間將由董事於作出要約時釐定及通知其承授人，前提是有關期間不得超過自授出特定購股權當日起計十(10)年，惟須符合計劃所載有關其提早終止的條文。

接受要約

合資格參與者可於要約日期起計二十一 (21) 日內透過一式兩份購股權授予函件 (包括有關合資格參與者正式簽署接受要約及由本集團收妥)，連同向本集團支付獲授購股權之代價1.00港元接受本集團有關購股權之任何要約。



SHARE OPTION SCHEME (Continued)

Exercise price

The exercise price shall be determined at the discretion of the Board at its absolute discretion, provided that it shall be not less than the highest of: (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date, which must be a Business Day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) Business Days immediately preceding the offer date; (c) the nominal value of the Share on the offer date.

Remaining life of the Scheme

The Directors shall be entitled at any time within 10 years commencing on 29 March 2016 to offer the grant of an option to any eligible participant. The Scheme will expire on 28 March 2026.

Movements of share options

Details of movements in the share options of the Company during the Year are set out in note 32 in Notes to the Consolidated Financial Statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's operations, financials and prospects are affected by risks and uncertainties. The risk factors listed below may directly or indirectly lead to significant differences in the Group's operating performances, financial positions and development prospects from its expected or past performances. These factors are not comprehensive, and there may be other risks and uncertainties that are not known by the Group or may not be noticeable at present, but may become significant in the future.

Business Risk

Performance of all business segments of the Group may be affected by fluctuations in market prices and market demands of the Group's final products and services. On the other hand, raw materials or outsourced services which are provided by the Group's suppliers are subject to price fluctuations. The Group does not enter into any material contracts to hedge against such price fluctuations. Therefore, any increases in these raw materials or outsourced services will exert pressures on the Group's production costs, gross profits and final prices that the Group in turn charges the customers. If the Group fails to adapt and respond successfully to the changing demands and supplies, it may adversely affect the business performance and development prospects.

購股權計劃 (續)

行使價

行使價將由董事會全權酌情釐定，惟不得低於以下各項之最高者：(a)股份於要約日期（必須為營業日）在聯交所每日報價表所示在聯交所的收市價；(b)股份於緊接要約日期前五(5)個營業日在聯交所每日報價表所示的平均收市價；(c)股份於要約當日的面值。

計劃之剩餘年期

董事將有權於二零一六年三月二十九日起計10年內隨時向任何合資格參與者授出購股權。計劃將於二零二六年三月二十八日屆滿。

購股權變動

本公司購股權於本年度內之變動詳情載於綜合財務報表附註32。

主要風險及不確定性

本集團的營運、財務狀況及前景均受到風險及不確定因素的影響。下文載列的風險因素可能直接或間接導致本集團的經營業績、財務狀況及發展前景與預期或過往業績有重大差異。此等因素並不全面，亦可能存在其他不為本集團所知或目前可能並不重大但日後可能轉為重大的風險及不確定因素。

業務風險

市場價格的波動以及本集團最終產品及服務的市場需求可能會影響本集團所有業務部門的業績。另一方面，本集團供應商提供的原材料或外包服務可能會受到價格波動的影響。本集團並無訂立任何重大合約以對沖該等價格波動。因此，該等原材料或外包服務的任何增加都將對本集團的生產成本、毛利潤及最終價格施加壓力，進而由本集團向客戶收取費用。倘本集團未能適應及成功應對不斷變化的需求及供應，則可能對業務表現及發展前景造成不利影響。



PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Industry Risk

Civil Engineering and Construction Business is operated in industry which is highly competitive. Competition may intensify as the Group's competitors expand their product or service, lower their prices, or increase their qualities. There may be new competitors entering the Group's existing markets as well. If the Group does not compete successfully against existing and new competitors, the Group may not be able to maintain its existing business scale and operation performance.

Policy Risk

Some business segments of the Group must abide by various policies and regulations. For example, the civil engineering and construction business is subject to compliance requirements imposed by the Hong Kong government. The regulators may require the Group to apply for new licenses, and impose new rules, regulations or requirements. Changes in policies and regulations will affect the development of the Group's business, such as increasing compliance costs and reducing business opportunities.

Credit Risk

All business segments of the Group allow a credit for their customers' payment. All trade and other receivables are accounted by their carrying amounts less expected credit loss. In the past, the Group has experienced significant delay in the payment of the trade and other receivables, and therefore some credit loss has been recognized in the financial statements of the Group in accordance with the accounting standards. However, the impaired amounts of the trade and other receivables do not represent the Group's maximum exposure to credit risk. Recoverability of such receivables depends on a lot of factors, including the general economy, government policies, investor confidences, and most importantly, the business performances and financial positions of each debtor.

主要風險及不確定性 (續)

行業風險

土木工程及建造業務參與高度競爭行業營運。隨著本集團競爭對手擴大產品或服務、降低價格、或提高產品質量，競爭可能會加劇。亦可能有新的競爭對手進入本集團現有市場。倘本集團未能與現有及新競爭對手成功競爭，則本集團可能無法維持其現有業務規模及營運業績。

政策風險

本集團若干業務分部須遵守各項政策法規。例如，土木工程及建造業務須遵守香港政府施加的合規要求。監管機構可能會要求本集團申請新牌照，並強加新規章制度或要求。政策法規的變化會影響本集團業務的開展(如增加合規成本及減少商機)。

信貸風險

本集團所有業務部門均允許為其客戶付款提供信貸。所有貿易及其他應收賬款均按其賬面值減預期信貸虧損計量。過去，本集團在支付貿易及其他應收賬款方面存在重大延遲，因此，根據會計準則，若干信貸虧損已於本集團的財務報表中確認。然而，貿易及其他應收賬款的減值並不代表本集團的最大信貸風險。該等應收賬款的可收回性取決於諸多因素，包括總體經濟、政府政策、投資者信心、最重要的是各債務人的業務表現及財務狀況。



PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Liquidity Risks

As discussed before, the Group recorded net current liabilities and net liabilities as at 31 December 2020, indicating that the Group was exposed to liquidity risk. Despite that the Group has some measures to raise additional working capital to finance its operation, there is always a risk that the Group cannot meet its financial obligations as they fall due.

Other Risks

Some risks are not noticeable from the daily operations of the Group, but they can have a material adverse impact on the Group. For example, the harshening business environment from the U.S.- China trade conflicts, the sharp decrease in Hong Kong economy after the local political movements, and the recent COVID-19 outbreak. These kinds of events may interrupt the Group's operations, increase prices of raw material and outsourced services, and deteriorate other risks and uncertainty that the Group are facing. All such events are outside control of the Group and there is no guarantee that the Group's responsive measures are sufficient to protect the Group's interests. Given the complexity and materiality of these events, the Group is of the view that their impacts may take a longer time to fully emerge.

主要風險及不確定性 (續)

流動資金風險

如上文所述，於二零二零年十二月三十一日，本集團錄得流動負債淨值及負債淨值，表明本集團面臨流動性風險。儘管本集團採取了一些措施籌集額外營運資金來為其營運提供資金，但始終存在本集團無法履行其到期債務的風險。

其他風險

若干風險於本集團日常運營中並不明顯，但會對本集團造成重大不利影響。例如，中美貿易戰加劇的商業環境惡化、當地政治變動後香港經濟急劇下滑，以及近期爆發的COVID-19疫情。該等事件可能中斷本集團營運、提高原材料及外包服務的價格，並加劇本集團面臨的其他風險及不確定性。所有此類事件均不受本集團控制，且不能保證本集團的響應措施足以保護本集團的利益。鑒於該等事件的複雜性及重要性，本集團認為其影響可能需要更長的時間才能完全顯現出來。

Report of the Directors 董事會報告



TRANSACTIONS WITH CONNECTED AND/OR RELATED PARTIES

Save for the interest expenses charged by a company of which a shareholder of the Company is a shareholder, the related party transactions during the Year as disclosed in note 39 to or elsewhere in the consolidated financial statements did not fall under the definition of “connected transactions” nor “continuing connected transactions” (as the case may be) in Chapter 14A of the Listing Rules. The Directors confirm that the Company has, where applicable, complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CORPORATE GOVERNANCE

The Group has applied the principles and Code Provisions as set out in the CG Code contained in Appendix 14 of the Listing Rules. During the Year, save as disclosed in the “Corporate Governance Report” of this report, the Group has complied with the Code Provisions in the CG Code.

與關連人士及／或關聯方的交易

除由本公司一名股東任股東的公司收取的利息開支外，於綜合財務報表附註39或別處所披露之本年度關聯方交易並不構成上市規則第14A章所界定之「關連交易」或「持續關連交易」(視情況而定)。董事確認本公司已遵守上市規則第14A章之披露規定(如適用)。

企業管治

本集團已應用上市規則附錄14所載企業管治守則中載列的原則及守則條文。於本年度，除本報告「企業管治報告」披露者外，一直遵守企業管治守則的守則條文。



EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this report, there was no other significant event after the reporting period and up to the date of this report.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the year ended 31 December 2021.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is available to the Company and within the knowledge of the Directors as at the date of this report, the Company has maintained the prescribed minimum public float under the Listing Rules.

CHANGE OF COMPANY NAME, COMPANY LOGO AND STOCK SHORT NAME

The English name of the Company has been changed to "China Carbon Neutral Development Group Limited" (previously known as "Bisu Technology Group International Limited") and the Chinese name of the Company has been changed to "中國碳中和發展集團有限公司" (previously known as "比速科技集團國際有限公司", with effect from 8 April 2021.

The Company has adopted a new company logo on 14 April 2021.

The stock short name of the Company for trading in the shares of the Company on the Stock Exchange has been changed to "C CARBONNEUTRAL" in English and to "中國碳中和" in Chinese with effect from 9:00 a.m. on 3 May 2021.

報告期後事項

除本報告所披露外，報告期後及直至本報告日期概無其他重大事項。

買賣或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零二一年十二月三十一日止年度買賣或贖回本公司任何上市證券。

足夠公眾持股量

根據可供本公司查閱的資料及據董事於本年報日期所知，本公司已維持上市規則規定的最低公眾持股量。

變更公司名稱、公司標誌及股票簡稱

本公司之英文名字已變更為「China Carbon Neutral Development Group Limited」(前稱「Bisu Technology Group International Limited」)，而中文名字已變更為「中國碳中和發展集團有限公司」(前稱「比速科技集團國際有限公司」，自二零二一年四月八日生效。

本公司已於二零二一年四月十四日採用新的公司標誌。

本公司股份於聯交所買賣所用之英文股票簡稱已變更為「C CARBONNEUTRAL」，而中文股票簡稱則已變更為「中國碳中和」，自二零二一年五月三日上午九時正起生效。

Report of the Directors 董事會報告



CHANGE OF AUDITOR IN ANY OF THE PRECEDING THREE YEARS

On 28 December 2021, Zenith CPA Limited (“Zenith”) has resigned as the auditor of the Group with effect from the same date, as the Company and Zenith could not reach a consensus on the audit fee for the year ending 31 December 2021. The Company appointed RSM as the auditor of the Group with effect from 28 December 2021 to fill the casual vacancy following the resignation of Zenith.

On 7 April 2022, RSM has resigned as the auditor of the Group with effect from the same date, as RSM unable to agree with the Company on a mutually acceptable timetable to complete the audit for the consolidated financial statements of the Group for Year, nor to reasonably estimate the time and manpower resources required to complete all audit works for the consolidated financial statements of the Group in respect of the Year. The Company appointed Prism as the auditor of the Group with effect from 7 April 2022 to fill the casual vacancy following the resignation of RSM.

The consolidated financial statements for the year ended 31 December 2021 have been audited by Prism.

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

On behalf of the Board
China Carbon Neutral Development Group Limited

Ms. Chan Tan Na Donna
Chairman

Hong Kong, 23 May 2022

於過去三年核數師變動

於二零二一年十二月二十八日，由於本公司與誠豐會計師事務所有限公司（「誠豐」）未能就截至二零二一年十二月三十一日止年度之審核費用達成共識，誠豐已辭任本集團核數師一職，自同日生效。本公司已委任羅申美為本集團的核數師，自二零二一年十二月二十八日起生效，以填補誠豐辭任後的臨時空缺。

於二零二二年四月七日，由於羅申美與本公司未能就完成本集團截至本年度的綜合財務報表審計制定雙方同意的時間表，亦無法合理估計審計所需的時間和人力資源以完成本集團本年度綜合財務報表的所有審計工作，羅申美已辭任本集團核數師一職，自同日生效。本公司已委任栢淳為本集團核數師，自二零二二年四月七日起生效，以填補羅申美辭任後的臨時空缺。

栢淳已審核截至二零二一年十二月三十一日止年度的綜合財務報表。

栢淳須於應屆股東週年大會上退任，並符合資格及願意膺選連任。有關續聘栢淳為本集團核數師的決議案將於應屆股東週年大會上獲提呈。

代表董事會
中國碳中和發展集團有限公司

陳丹娜女士
主席

香港，二零二二年五月二十三日



Environmental, Social and Governance Report

環境、社會及管治報告

Overview

The Board of Directors is pleased to publish the Company's Environmental, Social and Governance ("ESG") Report ("ESG Report") for the year ended December 31, 2021 (the "Reporting Period"). The ESG Report provides an overview of the Group's policies, sustainable development strategies, management guidelines and practices in the environmental and social areas of its business and its performance in such area.

Reporting Scope

The ESG Report covers the Group's main business related to Global Carbon Neutral Business and Civil Engineering and Construction Business.

On January 27, 2021, the Group sold its Automotive Engines Business.

Basis For Preparation

The ESG Report discloses data required under "Comply or Explain" in the *Guidelines on Environmental, Social and Governance Report* set out in Appendix 27 to the Listing Rules. The relevant provisions and details are set out at the end of the ESG Report.

概述

董事會欣然發表本公司截至二零二一年十二月三十一日止年度（「報告期內」）之環境、社會及管治（「ESG」）報告（「ESG報告」）。ESG報告概述了本集團在旗下業務之環境及社會範疇所實行的政策、可持續發展策略、管理方針及措施以及本集團在這方面之表現。

涵蓋範圍

ESG報告涵蓋本集團主要從事全球碳中和業務及土木工程及建造業務。

於二零二一年一月二十七日，本集團已出售其汽車發動機業務。

編製基準

ESG報告披露載於上市規則附錄二十七的《環境、社會及管治報告指引》之「不遵守就解釋」條文所規定之資料。有關條文及詳情載於ESG報告的結尾。

Environmental, Social and Governance Report

環境、社會及管治報告



Reporting Principles

The Group follows the following reporting principles as a basis for the preparation of the ESG Report.

1. Materiality

When the Board of Directors determines that matters relating to ESG will have a material impact on the Group's investors and other stakeholders, the Group should make a report. The relevant details are disclosed in "Stakeholder Engagement" and "Materiality Assessment".

2. Quantitative

Quantified environment and social indicators ("Key Performance Indicators") disclosed in the ESG Report give the Group's stakeholders a full picture of the Group's performance in ESG. The information is accompanied by a narrative to explain its purpose and impact.

3. Balance

The ESG Report tries to reflect the Group's performance in all aspects of ESG in an impartial manner and avoids selection, omission or reporting formats that may unduly influence the decisions or judgments to be made by readers of the ESG Report.

4. Consistency

The Group has used consistent disclosure statistical methods as far as is reasonably practicable so that ESG data can be compared meaningfully at a later date.

匯報原則

本集團遵循以下匯報原則，作為編製ESG報告的基礎。

1. 重要性

當董事會釐定有關ESG事宜會對本集團的投資者及其他持份者產生重要影響時，本集團就應作出匯報，有關詳細內容已於「持份者參與」及「重要性評估」部份披露。

2. 量化

ESG報告中披露經量化的環境和社會指標（「關鍵績效指標」），讓本集團的持份者全面瞭解本集團於ESG方面的表現。信息附有敘述，以解釋其目的和影響。

3. 平衡

ESG報告已盡量不偏不倚地反映本集團於ESG方面的各項工作表現，並避免可能會不恰當地影響ESG報告讀者的決策或判斷的選擇、遺漏或報告格式。

4. 一致性

本集團已在合理可行的情況下盡量使用一致的披露統計方法，使ESG數據日後可作有意義的比較。



Environmental, Social and Governance Report

環境、社會及管治報告

Governance Structure

The Board of Directors believes that a sound ESG strategy will increase the value of the Group's investments and deliver long-term returns to its stakeholders. Since the establishment of an appropriate governance framework is critical to the successful implementation of the Group's sustainable development strategy in respect of ESG, the Group has established an ESG governance structure with clear duties and responsibilities. The Board of Directors sets long-term guidelines and strategies for all sustainable development issues, reviews the implementation and progress of ESG related work annually and reports on its performance. The Board of Directors will also identify, review and assess advices on the Group's corporate responsibility, sustainable development and climate change response through internal meetings. The management team reports to the Board of Directors on a regular basis to assist the Board of Directors in assessing and determining whether the Company's internal monitoring system is appropriate and effective in controlling ESG related risks. At the operational level, functional departments are responsible for ensuring that sustainable development strategies and practices are integrated into the Group's business operations and exploring new action plans or measures.

管治架構

董事會相信完善的ESG策略能增加本集團的投資價值並為持份者帶來長遠回報。建立適當的管治框架，對本集團成功實施ESG方面的可持續發展策略至關重要，因此本集團建立了ESG治理架構，並制定明確的職責和責任。董事會針對所有可持續發展事宜制定長遠方針及策略，每年審視ESG相關工作的執行情況與進展，並匯報相關工作表現。董事會還會通過內部會議識別、審核、評估就本集團企業責任、可持續發展及氣候變化應對提出建議。管理團隊定期向董事會進行匯報，以協助董事會評估及釐定公司的內部監控系統是否合適及有效地控制ESG風險。於營運層面方面，各職能部門負責確保將可持續發展策略和實務融入本集團的業務營運中，同時探討新的行動計劃或措施。

Environmental, Social and Governance Report

環境、社會及管治報告



Governance Structure (Continued)

管治架構 (續)





Governance Structure (Continued)

The Group has collected and analyzed the views of key stakeholders on matters relating to ESG and conducted a materiality assessment to identify important ESG issues for the Group. The relevant details are disclosed in “Stakeholder Engagement” and “Materiality Assessment” below. To effectively lead the Group’s ESG process, the Board of Directors continuously monitors the work of all departments to ensure that they work closely together to achieve the sustainable development goals for compliance operation and social responsibility.

Statement of the Board of Directors

The Board of Directors assumes responsibilities for ESG events and its involvement of the Group’s management policies and strategies. It instructs the management and supervision over ESG topic regarding the Group, and inspects objectives relating to ESG.

Stakeholder Participation

The Board of Directors recognizes that stakeholder views are vital to the sustainable development of the business and strives to establish a platform for communication between the Group and its key stakeholders to ensure the flow of information. The Group controls and manages relevant parties that may have an impact on the Group’s operations and management system through the established control procedures for the needs and expectations of relevant parties, maintains close contact with government/regulatory authorities, shareholders/investors, employees, customers, suppliers, communities and other stakeholders through multiple channels, and strives to balance views and interests through constructive exchanges and to understand the needs and expectations of each stakeholder and then to determine the direction of sustainable development of the Group. The Group assesses and determines ESG related risks to ensure that relevant risk management and internal monitoring system operate properly and effectively. The expectations and requirements of relevant stakeholders, communication channels and relevant responses of the Group management are as follows:

管治架構 (續)

本集團已收集和分析主要持份者對ESG事宜的意見，並進行重要性評估以識別本集團的重要ESG議題，有關詳細內容已於下文「持份者參與」及「重要性評估」部份披露。為有效領導本集團的ESG進程，董事會持續監察各部門的工作，確保各部門之間緊密合作，共同達至合規營運和肩負社會責任的可持續發展目標。

董事會聲明

董事會承擔對環境、社會及管治事宜及將其融入本集團管理方針與策略的責任，它指導與本集團相關之ESG議題的管理及監察，以及檢討環境、社會及管治相關目標。

持份者參與

董事會深明持份者意見與維持業務的可持續發展息息相關，並致力建立本集團與主要持份者之間的溝通平台，以確保資訊流通。本集團透過已制定的相關方需求和期望控制程序，控制與管理對本集團營運及管理體系可產生影響的相關方，透過多元渠道與政府／監管組織、股東／投資者、員工、客戶、供應商、社區等持份者保持密切聯繫，力求透過建設性交流，平衡意見與利益，瞭解各持份者的需求和期望，從而確定本集團的可持續發展方向。本集團評估及釐定ESG風險，以確保相關風險管理及內部監控系統能夠妥善地及有效地運行。有關持份者的期望與要求、溝通渠道，以及本集團管理層的相關回應如下：

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Stakeholder Participation (Continued)

持份者參與(續)

Stakeholder 持份者	Expectation and Requirement 期望與要求	Communication Channel 溝通渠道	Management Response 管理層回應
Government/Regulatory Authorities 政府／監管組織	<ul style="list-style-type: none"> Compliance with laws and regulations 遵守法律法規 Fulfillment of tax liability 履行稅務責任 Green operation 綠色營運 Working together to combat COVID-19 共同對抗2019冠狀病毒病 	<ul style="list-style-type: none"> Periodic report or announcement 定期報告或公告 Regular communication with regulatory organizations 定期與監管機構溝通 Official business handling through government websites or applications 透過政府政務網站或應用程式辦理公務 	<ul style="list-style-type: none"> Conduct business with integrity and comply with business regulations 於營運中秉持誠信行事及營運循規 Pay tax on time to give back to society 按時繳稅，回饋社會 Establish comprehensive and effective internal control and environmental management systems 建立全面有效的內部控制及環境管理體系 Fully implement the responsibility system for safe production 全面推行安全生產責任制度 Actively carry out all kinds of cleaner production measures 積極推行各種清潔生產的措施 Comply with the government's COVID-19 measures and guidelines to halt the spread of COVID-19 遵守政府的2019冠狀病毒病措施和指引，遏止2019冠狀病毒病蔓延
Shareholders/Investors 股東／投資者	<ul style="list-style-type: none"> Return on investment 投資回報 Information transparency 資訊透明度 Corporate governance system 企業管治制度 	<ul style="list-style-type: none"> Information disclosure on the websites of the Company and the HKEX 於本公司及聯交所網站披露訊息 Website and official WeChat account of the Company 本公司網站與官方微信號 General meetings of shareholders and other shareholders' meetings 股東大會及其他股東會議 Investor meetings or plant visits 投資者會面或廠房參觀 	<ul style="list-style-type: none"> Management has the relevant experience and expertise to ensure the sustainable development of the business 管理層具有相關經驗和專業知識，確保業務的可持續發展 Regularly distribute information through the websites of the HKEX and the Company 透過於聯交所及本公司網站定期發放資訊 Strive to improve internal monitoring system and risk management 儘力改善內部監控系統及風險管理 Exchange views with investors through various communication channels 透過各種溝通渠道與投資者進行意見交流



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Stakeholder Participation (Continued)

持份者參與 (續)

Stakeholder 持份者	Expectation and Requirement 期望與要求	Communication Channel 溝通渠道	Management Response 管理層回應
Suppliers 供應商	<ul style="list-style-type: none"> Constant demand 需求穩定 Good relationship with the Company 與公司保持良好關係 Corporate reputation 企業信譽 Working together to combat COVID-19 共同對抗2019冠狀病毒病 	<ul style="list-style-type: none"> Business visit 商務拜訪 Contact via email, phone and communication applications 通過電子郵件、電話及溝通應用程式聯絡 Promotions 產品推廣會 	<ul style="list-style-type: none"> Ensure performance of contractual obligations 確保履行合約責任 Develop supply chain management policies and procedures 制定供應鏈管理的政策和程序 Establish and maintain long-term cooperative relationship with quality suppliers 與優質供應商建立及保持長期的合作關係 Rigorously select suppliers 嚴謹篩選供應商 Take effective measures to prevent and control COVID-19 採取有效的疫情防控措施
Communities 社區	<ul style="list-style-type: none"> Environmental protection 環境保護 Reduction of greenhouse gas and waste emission and generation 減少溫室氣體與廢棄物的排放與產生 Efficient use of resources 有效地利用資源 Community participation 社區參與 Economic development and community employment 經濟發展與社區就業 Working together to combat COVID-19 共同對抗2019冠狀病毒病 	<ul style="list-style-type: none"> Release of the Company's information through its website, official WeChat account and the government's information disclosure website 使用本公司網站、官方微信號及政府部門信息公示網站發佈公司訊息 Participation in community activities 參與社區活動 	<ul style="list-style-type: none"> Pay attention to climate change and actively carry out all kinds of cleaner production measures 關注氣候變化問題並積極採取各種清潔生產措施 Continue to invest resources in environmental protection 持續於環境保護方面投入資源 Actively innovate environmental protection technology 積極創新環保技術 Strengthen management of energy saving and emission reduction 加強節能減排管理 Encourage employees to participate in charity activities and volunteer service 鼓勵員工參與慈善活動和義工服務 Maintain sound financial performance and business growth 維持財務業績穩健和業務增長 Set up an epidemic prevention and control team and formulate a code of practice to prevent the further spread of COVID-19 設立疫情防控小組及制定防疫工作守則，以防止2019冠狀病毒病進一步擴散

Environmental, Social and Governance Report

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Materiality Assessment

During the Reporting Period, the Group held discussions with management and conducted materiality assessment through various channels to identify the environmental, social and governance projects of interest to key stakeholders and the Group, and then assessed the importance attached by each side to each project to select the ESG topics that are relatively material. For materiality assessment, the Group has adopted the following three processes:

重要性評估

於報告期內，本集團與管理層進行討論及透過不同渠道，進行重要性評估，列出主要持份者與本集團所關心的環境、社會及管治項目，再評估雙方對各項目的重視程度，從而選擇出相對重要的ESG議題。對於重要性評估，本集團已採取以下三個流程：





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Materiality Matrix

Materiality assessment helps the Group to ensure that its business development meets stakeholders' expectations and requirements. The concerns of the Group and stakeholders are set out in the materiality matrix below:

重要性矩陣圖

重要性評估有助本集團確保業務發展能夠滿足持份者的期望與要求，本集團和持份者所關心的事項均列載於以下的重要性矩陣圖內：

Materiality Matrix 重要性矩陣

Materiality to the stakeholders 對持份者的重要性	High 高	<ul style="list-style-type: none"> • Anti-discrimination 反歧視 • Assurance of human rights 保障人權 	<ul style="list-style-type: none"> • Talent management 人才管理 • Employee training and promotion 員工培訓與晉升 • Employee compensation and benefits 員工報酬與福利 	<ul style="list-style-type: none"> • Customer satisfaction 客戶滿意程度 • Product quality and safety 產品質量與安全 • Supplier management 供應商管理 • Epidemic prevention 防疫抗疫 • Occupational health and safety 職業健康與安全 • Epidemic prevention 防疫抗疫 • Clean production and green products 潔淨生產與綠色產品 • Epidemic prevention 防疫抗疫
	Medium 中	<ul style="list-style-type: none"> • Social participation 社會參與 	<ul style="list-style-type: none"> • Anti-corruption 反貪污 • Greenhouse gas emission 溫室氣體排放 • Energy use 能源使用 	<ul style="list-style-type: none"> • Operational compliance 營運合規 • Protection of customer privacy 保護客戶私隱 • Exhaust emission 廢氣排放 • Wastewater discharge 廢水排放
	Low 低	<ul style="list-style-type: none"> • Measures to prevent child labor and forced labor 預防童工及強制勞工的措施 	<ul style="list-style-type: none"> • Water resource use 水資源使用 • Discharge of harmless waste 無害廢物排放 	<ul style="list-style-type: none"> • Raw material use 原材料使用 • Discharge of harmful waste 有害廢物排放
		Low 低	Medium 中	High 高
		Materiality to the Group 對本集團的重要性		

Environmental, Social and Governance Report

環境、社會及管治報告



Environmental Protection

We believe that the Group plays an important role in protecting the environment. We are committed to conducting our business in an environmentally responsible manner, protecting the environment and promoting sustainable development. We believe that successful environmental management is essential for us to meet our customers' environmental requirements and to ensure sound growth and sustainable development of our business. Therefore, we set and review our environmental goals from time to time with a view to minimizing our environmental footprint and seeking continuous improvement. All environmental management policies are formulated in accordance with local regulations and environmental standards.

Management of Emissions

During the reporting year, the Group was not aware of any breaches of environmental laws and regulations. The Group has established a solid foundation for green management through a series of environmental policies and measures, which are regularly monitored and assessed, including:

環境保護

我們相信，本集團在保護環境中起著重要作用。我們致力於以對環境負責的方式開展業務，保護環境及推動可持續發展。我們認為，成功的環境管理對我們滿足客戶的環保要求及確保業務穩健增長及可持續發展而言至關重要。因此，我們不時制定及檢討環保目標，旨在盡量減少我們的環保足跡及尋求不斷改善。所有環境管理政策乃根據當地規定及環境標準制定。

排放物的管理

於本報告年度，本集團並未發現任何違反環境法規的個案。本集團推行一系列的環保政策及措施，定期監管及評估，為綠色管理奠定良好基礎，其中包括：



Civil Engineering and Construction Business in Hong Kong

Green Management

Environmental responsibility is an integral part of our construction and operation. We comply with relevant local laws and regulations to ensure that we manage the environmental impacts of our operations in a proper and responsible manner. Relevant laws and regulations include:

- Air Pollution Control Ordinance (Cap. 311)
- Waste Disposal Ordinance (Cap. 354)
- Water Pollution Control Ordinance (Cap. 358)
- Noise Control Ordinance (Cap. 400)
- Dumping at Sea Ordinance (Cap. 466)
- Environmental Impact Assessment Ordinance (Cap. 499)

In addition, we continue to focus on sustainable construction principles and have a strong track record in implementing green building projects. We have obtained ISO14001:2015 certification for our environmental management system. Under its rigorous framework, we take a systematic approach to managing our resource use efficiency and emission control to drive continuous upgrading. We attach particular importance to the assessment of our environmental data (such as energy and material use, carbon emission, water consumption and waste generation).

香港土木工程及建造業務

綠色管理

環境責任是我們建設運營不可或缺的一部分。我們遵守本地相關法律及法規，以確保我們能以妥善及負責任的方式管理我們業務造成的環境影響。相關法律法規包括：

- 《空氣污染管制條例》(第311章)
- 《廢物處置條例》(第354章)
- 《水污染管制條例》(第358章)
- 《噪音管制條例》(第400章)
- 《海上傾倒物料條例》(第466章)
- 《環境影響評估條例》(第499章)

此外，我們持續關注可持續施工原則，並在執行綠色建築項目方面建立良好記錄。我們的環境管理體系獲得了ISO14001:2015認證。在其嚴格的框架下，我們採取系統的方法管理我們的資源利用效率及排放控制以推動持續升級。我們尤為重視對我們環境數據(如能源和材料使用、碳排放、水消耗及廢物產生)的評估。

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



Civil Engineering and Construction Business in Hong Kong (Continued)

Management of Harmless Solid Waste and Wastewater

In the construction business, the Group continues to carry out a number of measures to save resources, including:

- Alteration and modification of construction machinery to suit different construction sites;
- Compliance with the “Code of Practice for Energy Efficiency of Building Services Installation (2012)” and its subsequent revisions relating to lighting, air-conditioning, electricity and lift installations;
- Reuse of used wood and materials such as metal parts, plastics and paper packaging on construction sites; and
- Reuse of treated construction wastewater as much as possible, such as for sprinkler of dust-proof purposes and wheel cleaning.

During the Reporting Period, the Group generated about 22,827.18 t of harmless solid waste, an increase of about 5,515.18 t or 31.86% over the previous year, mainly due to increased production in Civil Engineering and Construction Business.

香港土木工程及建造業務 (續)

無害固體廢物及廢水的管理

在建築業務方面，為保護資源，本集團持續實施多項措施，包括：

- 改造及改裝建築機械，以配合不同的建築工地；
- 遵守「屋宇裝備裝置能源效益實務守則(2012年)」及之後其有關照明、空調、電力及升降機裝置的修訂；
- 重複使用建築工地已使用過的木材及循環利用金屬零件、塑膠及紙質包裝等材料；及
- 盡可能重複使用處理過的建築廢水，如用於防塵用途之灑水及清洗車輪。

於報告期內，本集團共產生無害固體廢物約22,827.18噸，較上年度增加約5,515.18噸或31.86%，主要是由於土木工程及建造業務生產量增加。



Civil Engineering and Construction Business in Hong Kong (Continued)

Management of Harmless Solid Waste and Wastewater (Continued)

During the Reporting Period, the Group's harmless solid waste is as follows:

香港土木工程及建造業務 (續)

無害固體廢物及廢水的管理 (續)

於報告期內，本集團的無害固體廢物情況如下表：

Harmless solid waste 無害固體廢物		2021 2021年 (t) (噸)	2020 2020年 (t) (噸)
Total Density ¹	總量 密度 ¹	22,827.18 68.76	17,312.00 54.61

Note:

- 1 Emission density is calculated based on the number of employees.
- 2 The figures for 2021 do not cover carbon neutral related business in Mainland China.
- 3 The figures for 2020 do not cover the sold automotive engine business.

附註：

- 1 排放量密度以員工人數計算。
- 2 2021年度的數據不包括在中國內地的碳中和相關業務。
- 3 2020年度的數據不包括已出售汽車發動機的業務。

Environmental, Social and Governance Report

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Civil Engineering and Construction Business in Hong Kong (Continued)

Management of Construction Waste

For management of construction waste, we are committed to preventing pollution and mitigating potential environmental impact arising from our projects and operations. The Group did not generate any harmful waste during the entire financial year. Management of construction waste refers to management of the possible environmental impact of waste generated in the course of its operation, such as site clearing, excavation works, construction and fit-out works. We aim to promote the 3R policy (reduce, reuse and recycle) and to prevent construction waste from being dumped in landfills, and to mitigate environmental impact through proper waste management strategies and by prioritizing waste avoidance and reduction, materials reuse, recovery and recycle. Waste disposal is only a last resort. Specific measures include:

- Developing appropriate work plans and site management measures to prevent over-ordering of materials and cross-contamination of reusable and recyclable materials to minimize waste;
- Minimizing, transporting and discarding all construction waste that cannot be reused or recycled in an environmentally friendly manner and in full compliance with statutory requirements;

香港土木工程及建造業務 (續)

管理建築廢料

管理建築廢料我們致力防止由我們的項目及營運所引致的污染並減輕潛在環境影響。於本財政年度整個年度，本集團並無產生任何有害廢料。在管理建築廢料時，指在其運營過程中產生的廢物可能對環境造成的影響，如場地清理、挖掘工程、施工及裝修工程。我們旨在宣傳3R政策(即減少使用(reduce)、物盡其用(reuse)及循環再用(recycle)，並極力防止將建築廢料丟棄於垃圾堆填區。通過採用正確的廢物管理策略、優先避免及盡量減少廢物產生、資料再利用、回收和再循環來減輕環境影響。廢物處理僅為最後的辦法。具體措施包括：

- 制定適當的工作計劃和現場管理措施，以防止材料的過度訂購以及可重複使用和可回收材料的交叉污染，最大限度地減少浪費；
- 透過環保及完全遵守法定要求的方式，盡量減少、運輸及丟棄無法物盡其用／循環再用的一切建築廢料；



Civil Engineering and Construction Business in Hong Kong (Continued)

Management of Construction Waste (Continued)

- Monitoring performance of subcontractors to ensure compliance with environmental requirements;
- Carry out waste collection and disposal by classifying waste into inert, non-inert and chemical waste;
- Disposing of inert construction waste such as mud and rocks at public landfills for reuse; leaving non-inert waste for reuse and recycle by qualified waste collectors;
- Using general purpose discarded container for the disposal of controlled waste (i.e. harmless industrial or special waste) and placing the container in construction area;
- Posting a notice indicating clearly whether materials can be discarded in general purpose trash receptacle; and
- Inspecting the materials discarded in trash receptacle and other containers during routine safety and environmental inspections.

During the Reporting Period, the Group was not aware of any serious breach of the laws and regulations relating to gas and greenhouse gas emission, discharging pollution to water and land, and generation of harmful or harmless waste which would have a material impact on the Group.

香港土木工程及建造業務 (續)

管理建築廢料 (續)

- 監控分包商的表現，確保其遵守環境要求；
- 本集團及分包商通過將廢料分類為惰性、非惰性及化學廢料進行廢料的分類收集及處置；
- 於公共堆填區處置建築惰性廢料如泥頭石矢，以便再用；而非惰性廢料則由合資格的廢料收集者重新利用及回收；
- 一般用途棄置容器，用作處理受控廢料 (即無害工業或特殊廢料)，並將該容器放置地盤區域；
- 已刊登告示，清楚列明那些可予以棄置於一般用途廢料桶內的物料；及
- 於日常安全及環境視察時檢查廢料桶及其他容器之棄置物。

於報告期內，本集團並無獲悉任何嚴重違反有關氣體及溫室氣體排放、向水及土地的排污以及產生有害或無害的廢棄物之法律法規，而對本集團造成重大影響。

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Civil Engineering and Construction Business in Hong Kong (Continued)

Energy Saving and Emission Reduction

The Group is committed to conducting its business in an environmentally responsible manner and reducing its adverse impact on the environment. To reduce our environmental footprint on the workplace, we are always looking for opportunities to reduce non-essential energy consumption and waste emission.

Green Office Policy

Electricity is the main source of energy for our office in our daily operations. Other resources such as drinking water, paper and printing ink are also consumed. As part of our environmental policy, we have developed the 3R policy – reduce, reuse and recycle – to minimize the use of precious resources and tackle waste. The Group has implemented various measures to achieve low-carbon green office, including:

- Turning off the air conditioning system when not in use;
- Strictly controlling the starting temperature of the air conditioner, and under general conditions, keeping the temperature of the air conditioner at the standard 25.5°C;
- Purchasing energy saving appliances;
- Replacing old tubes with energy-efficient LED lamps;
- Arranging lighting areas and ensuring that lights are on only where they are needed; and
- Turning off electrical appliances when no one is around to reduce energy consumption of office equipment such as computers in standby state.

香港土木工程及建造業務 (續)

節能減排

本集團致力於以對環境負責的方式開展業務，減少對環境帶來的不利影響。為減少我們於工作場地的環境足跡，我們一直尋求機會減少非必要的能源消耗及廢物排放。

綠色辦公政策

電力乃我們日常運營中辦公室所用的主要能源。其他資源如飲用水及紙張及刷印油墨亦被消耗。作為環境政策的一部分，我們制定3R守則—減少使用、物盡其用及循環再用—以盡量減少耗用珍貴資源及解決浪費。集團為實現低碳綠色辦公室已推行各項措施，包括：

- 不用時關閉空調系統；
- 嚴格控制空調開啟溫度，一般條件下，保持空調溫度為標準25.5度；
- 採購節能電器；
- 用節能LED燈具取代舊式燈管；
- 安排照明區，確保只有需要照明的地方開燈；及
- 無人時須關閉電器，減少電腦等辦公設備的待機耗能。



Civil Engineering and Construction Business in Hong Kong (Continued)

Business Travel Savings Policy

The Group deeply understands that business travel will increase energy consumption and lead to increased greenhouse gas emission. Therefore, we actively reduce employee travel to reduce the greenhouse gas emission caused by business travel, and encourage employees to adopt green communication methods, such as video and telephone conference instead of long-distance face-to-face meetings, in an effort to reduce greenhouse gas emission caused by additional travel. In addition, employees are encouraged to use public transportation when they are on duty and to plan their attendance schedule and deploy manpower in advance so that participants can share vehicles to reduce energy consumption and pollution during travel.

Noise Control Management

Noise is one of the key environmental aspects of the Group's construction business operations. We regularly monitor noise levels at our construction sites to see if they comply with the relevant requirements and provisions of the Construction Noise Permit. During the reporting year, all site monitoring results did not exceed the noise limits set in the Construction Noise Permit. Noise caused by the operation of machinery and equipment during construction may affect people in the vicinity. In managing the impact of construction noise on the surrounding environment, we strictly comply with the relevant laws and regulations as well as the *Noise Control Ordinance* and its noise control guidelines for subcontractors and employees to reduce the noise generated by construction and control the noise range.

香港土木工程及建造業務 (續)

商業差旅節約政策

本集團深切理解商務出差會增加能源消耗，導致溫室氣體排放的增加，故積極減少員工出差次數以降低因出差而導致的溫室氣體排放，並鼓勵員工採用綠色溝通方法，例如以視像及電話會議取代長途親身見面會議，致力減少由額外交通造成的溫室氣體排放。此外，員工出勤時均盡量使用公共交通工具，而且亦鼓勵員工及早規劃出勤行程及人手調配，以便安排與會人員共乘同一車輛，降低出行過程中的能源消耗和污染。

噪音控制管理

噪音是本集團建築工程業務營運中的重要環境層面之一。我們定期監測我們建築工地的噪音水平，看其是否符合相關建築噪音許可證的要求及規定。於本報告年度，各個工地的監測結果全部未超出建築噪音許可證設定的噪音限度水平。於施工期間，機器及設備的操作以及施工過程所產生的噪音，可能會影響附近的人士。在管理建築噪音對周圍環境的影響時，我們嚴格遵守相關法律及法規以及《噪音管制條例》及其為分包商及僱員制定的噪音管制指引，以減少施工產生的噪音及控制噪音影響範圍。

Environmental, Social and Governance Report

環境、社會及管治報告



Civil Engineering and Construction Business in Hong Kong (Continued)

Noise Control Management (Continued)

- Monitor noise intensity regularly and obtain a valid Construction Noise Permit (CNP) prior to the commencement of construction works, especially those involving night construction or percussive piling, so as to ensure compliance with the *Noise Control Ordinance*.
- Carefully plan and improve the construction process to reduce unnecessary knocking and cutting.
- To reduce noise levels to acceptable levels, we minimize the number and type of equipment used, and where applicable, we apply for noise labels for air compressors and hand-held impact breakers in accordance with legal requirements.
- While complying with the permit requirements, we will install noise barriers where necessary to reduce the impact of construction noise on the nearby noise sensitive areas.
- Inspect and maintain all equipment to meet acceptable noise levels.

香港土木工程及建造業務 (續)

噪音控制管理 (續)

- 定期監察噪音強度，並於建築工程開始前先取得有效的建築噪音許可證 (CNP)，尤其是對於涉及夜間施工或撞擊式打樁的項目，以確保符合《噪音管制條例》。
- 精心策劃並改進施工流程，以減少不必要的敲擊及切割工作。
- 為將噪音水平降至可接受的範圍，我們盡量減少所使用設備的數量及類型，在適用的情況下，我們按照法律規定為空氣壓縮機及手提撞襲式破碎機申請噪音標籤。
- 在遵守許可證規範的同時，必要時我們亦會安裝隔音屏障，以降低建築噪音對附近對噪音感應強的地方的影響。
- 檢查並維修所有設備，以符合認許的噪音水平。



Civil Engineering and Construction Business in Hong Kong (Continued)

Management of Resource Use

Resource Saving

The Group is well aware of the earth's limited natural resources. As a result, we have not only implemented various measures to manage resource consumption and reduce waste emission, but also implemented various other policies to manage the environmental and natural resource impacts of our business operations. Paper is one of the natural resources consumed by the Group in the course of its daily business. In order to reduce environmental impact and improve printing efficiency and minimize paper consumption, the Group focuses on developing recycling measures and requires all employees to minimize the use of office resources such as water, paper and printers, and store drawings and product data electronically for easy data searching, management and sharing.

Gasoline and Diesel Saving

Gasoline and diesel are mainly used in the Group's official vehicles. The Group formulates vehicle management measures to manage the daily use of vehicles, and requires all vehicle use departments to fill in the "Vehicle Request Form" and obtain approval before using the Company's official vehicles. If the destination is a convenient location, employees must give priority to taking public transportation. In addition, drivers must plan their driving routes in advance to reach their destinations by the shortest and fastest route so as to reduce the distance travelled by vehicles and thus reduce exhaust emission.

During the Reporting Period, the Group used a total of about 313,759.80 t of gasoline and diesel, an increase of about 82,521.80 t or 35.69% over the previous year, mainly due to increased production in Civil Engineering and Construction Business.

香港土木工程及建造業務 (續)

資源使用的管理

節約資源

本集團深知地球的自然資源有限。因此，我們不僅推行各種措施管理資源消耗及減少廢物排放，亦已實施其他不同政策以管理我們的業務營運對環境及自然資源產生的影響。本集團於日常業務過程中消耗的自然資源包括紙張。為減輕環境影響並提高印刷效率及盡量減少紙張消耗，本集團專注於制定回收措施並要求全體員工最大限度地減少水、紙張及打印機等辦公資源的使用，並以電子方式存儲圖紙及產品資料，以便於資料搜索、管理和共享。

節約使用汽油及柴油

汽油及柴油主要用於本集團的公務用車輛。本集團制定車輛管理辦法以管理汽車的日常使用，並規定所有用車部門填寫「用車申請單」及獲得審批後才能使用公司的公務用車輛。如果目的地為交通便利的地點，員工必須優先考慮乘坐公共交通工具。此外，司機必須預先規劃行車路線，以最短及最快捷的路線到達目的地，以減少汽車的行走距離，從而減少廢氣的排放。

於報告期內，本集團共使用汽油及柴油約 313,759.80 噸，較上年度共增加約 82,521.80 噸或 35.69%，主要是由於土木工程及建造業務生產量增加。

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Civil Engineering and Construction Business in Hong Kong (Continued)

Management of Resource Use (Continued)

Gasoline and Diesel Saving (Continued)

During the Reporting Period, the Group's direct use of energy and the greenhouse gas emission from Range 1 are as follows:

香港土木工程及建造業務 (續)

資源使用的管理 (續)

節約使用汽油及柴油 (續)

於報告期內，本集團直接使用能源及所產生範圍一溫室氣體的排放情況如下表：

		2021 2021年		2020 2020年	
		Consumption 使用量	Carbon dioxide equivalence Emission 二氧化碳當量 排放量 (t) (噸)	Consumption 使用量	Carbon dioxide equivalence Emission 二氧化碳當量 排放量 (t) (噸)
Gasoline	汽油	94,820.80公升 94,820.80 L	256.76	61,883.00公升 61,883.00 L	167.57
Diesel	柴油	218,939.00公升 218,939.00 L	586.78	169,355.00公升 169,355.00 L	456.03
Total business emission	業務排放總量		843.54		623.60
Business emission density ¹	業務排放量密度 ¹		2.54		1.97

Note:

- Emission density is calculated based on the number of employees.
- The figures for 2021 do not cover carbon neutral related business in Mainland China.
- The figures for 2020 do not cover the sold automotive engine business.

附註：

- 排放量密度以員工人數計算。
- 2021年度的數據不包括在中國內地的碳中和相關業務。
- 2020年度的數據不包括已出售汽車發動機的業務。



Civil Engineering and Construction Business in Hong Kong (Continued)

Management of Resource Use (Continued)

Electricity Saving

In order to implement the Group's environmental protection policy, the Group has established water and electricity use management procedures, which strictly requires all departments to efficiently use and save energy. The Group's Administration and Human Resources Department is responsible for implementing trainings of water and electricity saving measures, and arranging pre-employment training for new employees, including environmental protection facilities and equipment operation procedures, so as to ensure that each new employee has sufficient knowledge and a way to eliminate incorrect use of equipment, thereby reducing unnecessary energy consumption.

During the Reporting Period, the Group used a total of about 89,061.70 MWh of electricity, an increase of about 39,382.90 MWh or 79.28% over the previous year, mainly due to increased production in Civil Engineering and Construction Business.

During the Reporting Period, the Group's indirect use of energy and the greenhouse gas emission from Range 2 are as follows:

香港土木工程及建造業務 (續)

資源使用的管理 (續)

節約用電

為了貫徹落實本集團之環境保護方針，本集團設有水、電使用管理程序，嚴格要求各部門有效地使用及節約能源。本集團之行政及人力資源部負責執行節約用水措施及提供用電的培訓，並安排新入職員工的職前培訓，當中包括環保設施及設備操作規程，以確保每位新入職員工具備足夠知識及消除不正確使用設備的方法，從而減低不必要的耗能機會。

於報告期內，本集團共使用電力約 89,061.70 兆瓦時，較上年度增加約 39,382.90 兆瓦時或 79.28%，主要是由於土木工程及建造業務生產量增加。

於報告期內，本集團間接使用能源及所產生範圍二溫室氣體的排放情況如下表：

		2021 2021年		2020 2020年	
		Carbon dioxide equivalence Consumption	Emission	Carbon dioxide equivalence Consumption	Emission
		使用量 (MWh) (兆瓦時)	排放量 (t) (噸)	使用量 (MWh) (兆瓦時)	排放量 (t) (噸)
Electricity	電力	89,061.70	56.12	49,678.80	28.20
Total business emission	業務排放總量		56.12		28.20
Business emission density ¹	業務排放量密度 ¹		0.17		0.09

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Civil Engineering and Construction Business in Hong Kong (Continued)

Management of Resource Use (Continued)

Electricity Saving (Continued)

Note:

- 1 Emission density is calculated based on the number of employees.
- 2 The figures for 2021 do not cover carbon neutral related business in Mainland China.
- 3 The figures for 2020 do not cover the sold automotive engine business.

Water Saving

The Group mainly uses water supplied by the government. During the Reporting Period, the Group did not encounter any water resource use problems. The Group has always attached importance to the use of water resources and implemented different measures, hoping that each employee can fully use water resources and reduce waste.

During the Reporting Period, the Group used about 492.75 m³ of water representing an increase of 100% over the previous year, mainly due to increased production in Civil Engineering and Construction Business.

During the Reporting Period, the Group's water use is as follows:

Water resource 水資源

		2021 2021年 (m ³) (立方米)	2020 2020年 (m ³) (立方米)
Total 總量		492.75	—
Density ¹ 密度 ¹		0.05	—

Note:

- 1 Emission density is calculated based on the number of employees.
- 2 The figures for 2021 do not cover carbon neutral related business in Mainland China.
- 3 The figures for 2020 do not cover the sold automotive engine business.

香港土木工程及建造業務 (續)

資源使用的管理 (續)

節約用電 (續)

附註：

- 1 排放量密度以員工人數計算。
- 2 2021年度的數據不包括在中國內地的碳中和相關業務。
- 3 2020年度的數據不包括已出售汽車發動機的業務。

節約用水

本集團主要使用政府供應的水源。於報告期內，本集團並無遇到任何使用水資源的問題。本集團一直重視水資源的使用並實施不同的措施，希望每位員工充份使用水資源及減少浪費。

於報告期內，本集團使用水約492.75立方米較上年度增加100%，主要是由於土木工程及建造業務生產量增加。

於報告期內，本集團用水情況如下表：

	2021 2021年 (m ³) (立方米)	2020 2020年 (m ³) (立方米)
Total 總量	492.75	—
Density ¹ 密度 ¹	0.05	—

附註：

- 1 排放量密度以員工人數計算。
- 2 2021年度的數據不包括在中國內地的碳中和相關業務。
- 3 2020年度的數據不包括已出售汽車發動機的業務。



Civil Engineering and Construction Business in Hong Kong (Continued)

Management of Resource Use (Continued)

Paper Saving

The Group actively promotes “Paperless Office”, encourages employees to transfer information and documents in the form of electronic files to reduce photocopying and printing, and encourages employees to set the printers to double-sided printing mode, check document formats before copying or printing, use both sides of paper as much as possible, recycle single-sided printed paper, and put waste paper used on both sides into recycled paper collection boxes for disposal by qualified recyclers.

During the Reporting Period, the Group used about 8.08 t of paper, an increase of about 6.83 t or 546.40% over the previous year, mainly due to increased production in Civil Engineering and Construction Business.

During the Reporting Period, the Group’s paper use is as follows:

Paper resource 紙資源

		2021 2021年 (t) (噸)	2020 2020年 (t) (噸)
Total	總量	8.08	1.25
Density ¹	密度 ¹	0.024	0.004

Note:

- 1 Emission density is calculated based on the number of employees.
- 2 The figures for 2021 do not cover carbon neutral related business in Mainland China.
- 3 The figures for 2020 do not cover the sold automotive engine business.

香港土木工程及建造業務 (續)

資源使用的管理 (續)

節約用紙

本集團積極推廣「無紙化辦公室」，鼓勵員工以電子檔案形式傳遞信息及文件，減少影印及列印，並鼓勵員工將打印機設置為雙面打印模式，於影印或列印前檢查文件格式，盡量使用紙張的兩面，循環使用單面列印的紙張，並將兩面都已使用過的廢紙放入再造紙收集箱，由合資格的回收商處理。

於報告期內，本集團用紙約8.08噸，較上年度增加約6.83噸或546.40%，主要是由於土木工程及建造業務生產量增加。

於報告期內，本集團用紙情況如下表：

附註：

- 1 排放量密度以員工人數計算。
- 2 2021年度的數據不包括在中國內地的碳中和相關業務。
- 3 2020年度的數據不包括已出售汽車發動機的業務。

Environmental, Social and Governance Report

環境、社會及管治報告



Environment and Natural Resources

The Group recognizes its responsibility to protect the environment and save resources. We have implemented a range of policies and procedures, including environmental management policies and waste management guidelines. The Group is committed to reducing resource and energy consumption in compliance with all applicable environmental laws and regulations. We have implemented the concepts of green operation, resource saving, low carbon emission and environmental protection to guide our daily operations and site management. We have also communicated such innovative environmental concepts to our customers, suppliers and subcontractors to jointly protect the natural resources.

Climate Change

Climate change makes extreme weather events more frequent and severe, often causing catastrophic damage. Climate change is also altering seasonal and annual patterns of temperature, precipitation and other weather phenomena. As the unprecedented COVID-19 crisis is posing major challenges across the globe, the risk of climate change still looms large. By understanding how such trends relate to our business, we can prepare and analyze the risks and opportunities that may arise, and seize the potential benefits of opportunities and build the Group's response capacity in the long run.

環境與自然資源

本集團深明保護環境及節約資源的責任。我們實施了一系列政策及程序，包括環境管理政策及廢物管理指引。本集團遵循各項適用之環境法律及規例，致力減少資源及能源消耗。我們貫徹綠色營運、節約資源、低碳排放及環境保護的概念以指導本集團之日常營運及管理工地。我們同時將該等創新環保概念傳達予客戶、供應商及分判商，以共同保護自然資源。

氣候變化

氣候變化使各種極端天氣變得更頻繁，情況更為惡劣，經常造成災難性的損失；氣候變化還正在改變溫度、降水和其他天氣現象的季節性和年度模式。正當前所未有的2019冠狀病毒病危機在全球造成重大的挑戰時，氣候變化的風險仍迫在眉睫，通過瞭解這些趨勢與自身業務的關連，有助我們作好準備，分析可能出現的風險和機遇，長遠而言有助把握機遇的潛在得益及建立本集團的應對能力。

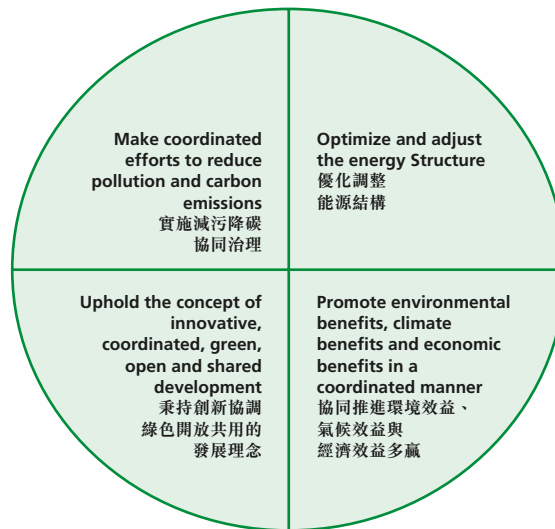


Climate Change (Continued)

In response to climate change, the Group is committed to reducing carbon emission and waste generation in each site and office. The Group works at source to reduce the consumption of electricity, water, paper and fuel for corporate vehicles, strengthens the concept of energy saving and efficiency improvement through daily management, education and publicity in accordance with the principles of reduce, reuse, replace, repair and rethink, actively adopts measures that are technically feasible and economically sound to reduce carbon emission and waste generation in each site and office while reducing operating costs, and actively explores new models of low-carbon development. At the same time, the Group sets scientific, reasonable and realistic goals, indicating that we have planned our greenhouse gas emission reduction path with direction and purpose, and have prepared for climate change regulatory policies at the national level in advance. In addition, the Group's ESG goals provide a baseline and future direction for annual review of greenhouse gas emission reduction and energy transition progress, as well as incentives for more efficient action on climate change.

氣候變化 (續)

為了應對氣候變化，本集團致力減少各地盤及辦公室的碳排放及廢物的產生。本集團從源頭著手，降低電力、水、紙張以及公司車用燃料的消耗，並遵循減少使用、物盡其用、替代使用、修復再用、重新思考的原則，透過日常管理及加強教育與宣傳，強化能源節約與能效提升理念，積極採取技術上可行與經濟上合理的措施，於降低營運成本之餘，減少地盤及辦公室的碳排放及廢物的產生，積極探索低碳發展新模式。同時，本集團制定科學合理與現實可行的目標，說明企業有方向性和目的地規劃溫室氣體減排路徑，提前做好應對國家層面的氣候變化監管政策的準備。此外，本集團的ESG目標為每年檢討溫室氣體減排和能源轉型進展提供參考的基準和未來的發展方向，並激勵採取更有效率的應對氣候變化的行動。



Environmental, Social and Governance Report

環境、社會及管治報告



Employment and Labor Practices

The Group seeks and welcomes talented and enthusiastic people. Regardless of the number of employees, we are committed to a non-discriminatory, diverse, fair and harmonious working environment.

Employment

The Group strictly complies with all applicable rules and regulations of the *Labor Law of the People's Republic of China* and the *Employment Ordinance* of the Hong Kong Special Administrative Region. We treat all applicants the same, do not have unequal restrictions or preferential policies, and provide equal opportunities for applicants to compete. In addition, our recruitment is open and transparent, and we accept any supervision and will not allow rigged operations. We also abide by the Labor Law and will not employ child labor.

1. **Recruitment, promotion, dismissal, equal opportunity, diversity and anti-discrimination**

We provide open and equal opportunities for all in the recruitment of employees, and select people on the basis of skills and abilities without distinction on the basis of sex, race, religion, age or disability. We use appropriate assessment tool to identify potential new employees and regularly review our recruitment mechanism to ensure that recruitment criteria are up to date with our requirements. The Group will also consider internal promotion and job rotation to ensure equal opportunities for existing employees. The Group considers the employment, salary, benefits, incentives, promotion and dismissal of employees solely on the basis of their education level, professional qualification and working ability, and provides equal treatment to male and female. We always strictly comply with all applicable local anti-discrimination rules and regulations.

僱傭及勞工常規

本集團尋求及歡迎富有才能及熱誠的人才。無論僱員人數多寡，我們致力營造一個無歧視、多元化、公平及和諧的工作環境。

僱傭

本集團嚴格遵守《中華人民共和國勞動法》及香港特別行政區《僱傭條例》的所有適用規則及規例。我們對所有求職者一視同仁，不設不平等的限制條件和不平等的優先優惠政策，為求職者提供平等的競爭機會；而且招聘是公開透明，接受任何監督，不會容許黑箱作業發生；亦恪守勞動法，不聘用童工。

1. **招聘、晉升、解僱、平等機會、多元化、反歧視**

在僱員聘用方面，所有工作崗位均對所有人提供開放及一視同仁的平等機會，根據技能及能力甄選人才，而不會基於性別、種族、宗教、年齡及殘疾等因素而有區別對待。我們使用適當的評核手段甄選潛在新員工，並定期檢討我們的招聘機制，以確保招聘標準切合我們的最新要求。本集團亦會考慮內部晉升及輪崗，以確保為現有僱員提供平等的機會。本集團完全依據員工的教育水平、專業資格和工作能力以考慮聘用、工資、福利、獎勵、晉升、解聘等事宜，對男性和女性提供同等待遇。我們一直嚴格遵守所有適用的當地反歧視規則及規例。



Employment and Labor Practices (Continued)

Employment (Continued)

1. Recruitment, promotion, dismissal, equal opportunity, diversity and anti-discrimination (Continued)

At the end of the Reporting Period, the number and distribution of the Group's employees are as follows:

		31/12/2021	31/12/2020
Sex	性別		
Male	男性	249	257
Female	女性	83	60
Employment category	僱傭類別		
Regular employee	正式僱員	314	316
Contract/non-regular employee	契約／非正式僱員	18	1
Age group	年齡組別		
18 – 30	18 – 30	41	19
31 – 50	31 – 50	120	127
>50	>50	171	171
Region	地區		
Hong Kong	香港	299	317
Mainland China	中國內地	33	–

僱傭及勞工常規 (續)

僱傭 (續)

1. 招聘、晉升、解僱、平等機會、多元化、反歧視 (續)

於報告期末，本集團的僱員人數及分佈情況如下表：

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Employment and Labor Practices (Continued)

Employment (Continued)

1. Recruitment, promotion, dismissal, equal opportunity, diversity and anti-discrimination (Continued)

During the Reporting Period, the Group's average monthly employee turnover rate is as follows:

		2021	2020
Sex	性別		
Male	男性	32.13%	24.90%
Female	女性	24.10%	26.70%
Age group	年齡組別		
18 – 30	18 – 30	12.20%	68.42%
31 – 50	31 – 50	48.33%	26.77%
>50	>50	21.64%	19.30%
Region	地區		
Hong Kong	香港	33.44%	25.24%
Chinese mainland	中國內地	—	—

Remuneration, Welfare and Other Benefits

Employee remuneration is determined based on the market level and employee competence, qualification and experience. The Group has established a comprehensive performance appraisal mechanism to evaluate the performance of its employees in an open and fair manner. The Group offers competitive remuneration, welfare and benefits to its employees in return for their efforts.

僱傭及勞工常規 (續)

僱傭 (續)

1. 招聘、晉升、解僱、平等機會、多元化、反歧視 (續)

於報告期內，本集團僱員平均每月流失率如下表：

薪酬、福利及其他待遇

員工薪酬是參照市場水平以及員工的能力、資歷及經驗而釐定。本集團已建立全面的績效評審機制，以公開公平地評核員工的績效。本集團向僱員提供具競爭力的薪酬福利待遇，以回報員工的努力付出。



Employment and Labor Practices (Continued)

Working Hours and Leave

The Group regards its employees as its most important core assets, and pays more attention to the balance between employees' work and life in addition to managing and caring for the needs of its staff. The relaxation of employees' lives also contributes to the overall efficiency of the Group. Therefore, the Group must comply with the local laws and regulations to guarantee the working hours and leave days of employees. In addition, to strengthen employees' sense of belonging to the Group and create a united and harmonious working atmosphere, the Group adopts the following series of work-life balance policies: comply with the relevant laws and policies of Chinese mainland and Hong Kong, and ensure staff rest and leave; take the creation of a united and harmonious working atmosphere and a warm and comfortable working environment as the purpose; care for employees' health and families.

Impact of COVID-19

The Group did not reduce benefits or lay off due to COVID-19 in 2021. For the sake of employees' health and life safety, the Group has formulated emergency plans for epidemic prevention and taken a number of measures. Please refer to "Health and Safety" below for details.

僱傭及勞工常規 (續)

工作時數及假期

本集團視員工為最重要的核心資產，本集團除用心經營及照顧同仁的需要，更重視員工工作與生活的平衡；員工的生活得以放鬆，亦能有助提升企業的整體效率。故本集團務必遵照當地國家法規政策，保障員工工作時數及休假日。此外，為加強員工對本集團的歸屬感，營造團結和諧之工作氣氛，本集團採納以下一系列的工作生活平衡政策：遵守中國內地和香港的相關法規政策，保障員工休息、休假；以營造團結和諧的工作氣氛、溫馨舒適的工作環境為宗旨；關心員工身體健康，關懷員工家庭。

2019冠狀病毒病的影響

本集團於二零二一年沒有因2019冠狀病毒病而削減員工待遇或裁減員工。為了員工健康及生命安全著想，本集團制定了防疫防控的應急預案，並採取了多項防疫措施，詳細資料請參考下文「健康與安全」部份。

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Employment and Labor Practices (Continued)

Health and Safety

Safety is at the top of everything we do. In order to achieve the goal of zero injury, we place special emphasis on providing a healthy and safe working environment for all employees. To achieve the goal of zero injury, we are committed to integrating health and safety considerations into all aspects of our business activities. In the construction business operation, we have been developing effective plans and measures to foster a safety culture within the Group.

Safety Training

It is important for our employees and subcontractors to be alert to potential hazards and to follow strict safety regulations during construction at the site. Our occupational health and safety management system is certified to ISO 45001:2018 which is aligned with international standard best practice. We work closely with our subcontractors to ensure that all our subcontractors are provided with comprehensive safety training at different stages of the project.

Safety Risk Management

In addition to daily health and safety concerns, we must be prepared for the unexpected. To enhance the emergency preparedness and response capabilities of our employees, all our operating companies are required to conduct regular emergency drills and safety exercises in accordance with applicable national laws and regulations and emergency response plans.

僱傭及勞工常規 (續)

健康與安全

安全是我們一切工作的重中之重。我們特別重視為全體僱員提供健康與安全的工作環境，致力實現零受傷目標。為達致零受傷目標，我們致力將健康與安全考慮融入我們業務活動的各個方面。在建築業務運營方面，我們一直在制定有效的計劃及措施，以在本集團內部培養安全文化。

安全培訓

對我們的僱員及分包工人而言，在工地施工時對潛在危害提高警覺並遵循嚴格安全守則乃至關重要。我們的職業健康及安全管理系統已獲認證符合與國際標準最佳常規一致的ISO 45001:2018。我們與分包商緊密合作，確保我們委聘的所有分包工人於不同項目階段均獲提供全面的安全培訓。

安全風險管理

除關注日常健康及安全外，我們必須為意外做好準備。為加強僱員的緊急應變及反應的能力，我們所有的營運公司均須根據適用國家法律及法規以及緊急應變計劃，定期進行突發事故演練及安全演習。



Employment and Labor Practices (Continued)

Safe Working Environment

We continue to enhance employee awareness of occupational health and safety through training and publicity activities and recognize employees who demonstrate good performance in safety and health, so as to promote a culture of safety on all construction sites.

The ability to identify risks is essential to ensuring a healthy and safe working environment. Safety officers at each site will closely monitor safety related issues and implement effective measures. We provide appropriate training to our site staff and workers to ensure that they are competent to perform their duties and responsibilities and to use personal protective equipment properly. We also encourage site staff and workers to report risks through various channels, such as informing their safety officers/site managers and attending safety meetings.

In addition, safety officers conduct regular safety inspections to identify potential safety risks and recommend relevant control measures. Safety Officers also carry out safety incident investigation, emergency preparedness and risk assessment to minimize and manage any potential occupational health and safety hazards.

僱傭及勞工常規 (續)

安全工作環境

我們持續透過培訓及宣傳活動提升員工對職業安健事宜之意識，更會表揚於安全與健康方面表現良好的員工，以於所有建築地盤中推廣安全工作文化。

辨別風險的能力對確保工作環境的健康及安全而言不可或缺。每個地盤之安全主任會緊密監察安全相關事宜及實施有效措施。我們為地盤員工及工人提供合適的培訓，以確保彼等有能力履行其職責及責任，以及能正確使用個人防護裝備。我們亦鼓勵地盤員工及工人透過不同渠道匯報風險，例如告知彼等安全主任／地盤管理人員及出席安全會議。

此外，安全主任進行定期安全檢查，以識別潛在安全風險並建議相關控制措施。安全主任亦會進行安全事故調查、應急準備和風險評估，以減低和管理任何潛在職業健康和安全的隱患。

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Employment and Labor Practices (Continued)

Occupational Health of Employees

We also believe that regular education and training play an important role in raising and maintaining the occupational health and safety awareness of our employees at all times. We cover the topics of safe use of equipment, accident prevention and handling, emergency management and rescue, production safety and relevant laws and regulations, fire knowledge, etc.

If any safety incident occurs during work, our employees are required to report and investigate the incident in accordance with our policy. All employees are required to report to their supervisors any incidents during work so that appropriate protection measures can be implemented in time.

During the Reporting Period, the number of working days lost by the Group's employees due to work-related injury is as follows:

	2021年	2020年
Number of working days lost due to work-related injury 因工傷損失工作日數	1,149	2,023

In the past three years (including the Reporting Period), no employee of the Group has died at work.

僱傭及勞工常規 (續)

員工的職業健康

我們亦相信，在任何時候，定期教育及培訓在提高及維持我們員工的職業健康及安全警覺方面均具有重要作用。我們涵蓋安全使用設備、預防及處理意外、緊急管理及救援、生產安全及相應法律及法規、消防知識等主題。

倘工作期間發生任何安全事故，我們的僱員須根據本集團政策報告及調查事故。全體僱員必須就工作期間的任何意外向其監事報告，以便即時實施適當保護措施。

於報告期內，本集團員工因工傷損失工作日數如下表：

本集團於過去三年（包括報告期內）沒有員工因工亡故。



Employment and Labor Practices (Continued)

Measures to Combat COVID-19

In order to control COVID-19 and protect stakeholder health, the Group continuously reviewed and updated the preventive measures taken at headquarters and construction sites during the Reporting Period. Preventive measures implemented during the Reporting Period include (among others):

- Strictly complying with epidemic prevention regulations in all operations, such as social distancing policies at meetings;
- Attending virtual meetings rather than face-to-face meetings possibly;
- Checking and recording temperature mandatorily at the Group's premises and entrance to construction sites;
- Mandatorily requiring all employees, workers and visitors to wear masks within the Group's premises and construction sites;
- Requiring all employees and site workers to report whether there have been any recent confirmed cases of COVID-19 in their buildings;
- Providing disinfectant hand rub at the entrance to the Group's premises;
- Requiring employees and site workers to conduct regular COVID-19 testing and report test results;
- Providing flexible working arrangements for employees of the headquarters to alternate between home and office work; and
- Suspending all indoor and most outdoor activities staff participated.

僱傭及勞工常規 (續)

對抗COVID-19疫情之防疫措施

為控制2019冠狀病毒(「COVID-19」)及保護持份者的健康，本集團於報告期間不斷檢視及更新於總部及建築地盤採取之預防措施。於報告期間實施之預防措施包括(其中包括)：

- 全面於營運嚴格遵從防疫規例，例如於會議中遵守社交距離政策；
- 盡可能參加虛擬會議，而非面對面會議；
- 於本集團物業範圍及建築地盤入口強制檢查及記錄體溫；
- 強制要求所有員工、工人及訪客於本集團物業及建築地盤範圍內配戴口罩；
- 要求所有員工、地盤工人上班時申報其居住樓宇近期是否有任何COVID-19確診個案；
- 於本集團物業的入口提供消毒搓手液；
- 要求員工及地盤工人定期進行COVID-19測試及匯報測試結果；
- 為總部員工提供彈性的工作安排，輪流於家中及辦公室上班；及
- 暫停所有室內及大部分室外員工參與活動。

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Employment and Labor Practices (Continued)

Development and Training

The Group believes that the competence of our employees is the key to our sustainable development and revenue expansion. The Group provides various types of training programs to its employees regularly and on demand to enhance their skills and meet job requirements. At the same time, the Group encourages employees to actively participate in job-related training organized by external organizations to enhance their professional quality and efficiency. The expenses may be borne by the Group at the discretion of senior management upon application.

The Group devotes resources to the development of employees because we believe that enhancing their knowledge and skills will add value to our business operations. The Human Resources Department and the Operations officers organize training programs for all employees. In addition to internal training, the Group provides allowances and special leave to employees who apply for postgraduate training schemes and other continuing professional development courses.

During the Reporting Period, the percentage of the Group's employees under training is as follows:

僱傭及勞工常規 (續)

發展及培訓

本集團認為，我們僱員的能力是維持本集團可持續發展及擴增收益的關鍵。本集團定期及按需求為僱員提供不同類型培訓項目，以提升其技能及滿足崗位需求。同時，本集團鼓勵僱員積極參與對外部機構舉辦的崗位相關培訓，以提升個人專業質素及效率，有關費用可在申請後根據高級管理層酌情決定由本集團支付。

本集團致力投放資源於僱員的發展，因為我們相信提高彼等的知識及技能將為我們的業務營運增值。人力資源部及營運主任為所有僱員舉辦培訓計劃。除內部培訓外，本集團為申請研究生訓練計劃及其他持續專業發展課程的僱員提供津貼及特別假期。

於報告期內，本集團的受訓員工百分比如下表：

		2021	2020
Sex	性別		
Male	男性	87.95%	91.44%
Female	女性	87.95%	95.00%
Rank group	職級組別		
Senior management	高級管理層	73.33%	50.00%
Middle management	中級管理層	82.76%	100.00%
Grassroots employees	基層員工	89.24%	92.23%



Employment and Labor Practices (Continued) Development and Training (Continued)

During the Reporting Period, the average number of training hours¹ of the Group's employees is as follows:

		2021	2020
Sex	性別		
Male	男性	6.49	5.51
Female	女性	1.94	1.67
Rank group	職級組別		
Senior management	高級管理層	4.65	12.63
Middle management	中級管理層	2.44	3.91
Grassroots employees	基層員工	5.68	4.73

Note:

- 1 Average number of training hours refers to the total number of hours of training provided to executive directors and employees by the Group during the Reporting Period divided by the total number of employees at the end of the year

Labor Standards

The Group will comply with the *Sex Discrimination Ordinance* (Cap. 480 of the Laws of Hong Kong), the *Disability Discrimination Ordinance* (Cap. 487 of the Laws of Hong Kong), the *Family Status Discrimination Ordinance* (Cap. 527 of the Laws of Hong Kong), the *Race Discrimination Ordinance* (Cap. 602 of the Laws of Hong Kong) and other relevant legislation in making all decisions relating to recruitment, dismissal, training, remuneration and promotion. In addition, we will take disciplinary action in the event of any breach of the code of conduct, including verbal or written warning, demotion or dismissal.

The Group supports its human resources efforts with a comprehensive human resources policy on recruitment, dismissal, separation, leave and benefits. The Group strictly abides by the labor laws and employment regulations of the People's Republic of China and the Hong Kong Special Administrative Region, and completely prohibits the employment of child labor and forced labor.

僱傭及勞工常規 (續) 發展及培訓 (續)

於報告期內，本集團員工的平均受訓時數¹如下表：

		2021	2020
Sex	性別		
Male	男性	6.49	5.51
Female	女性	1.94	1.67
Rank group	職級組別		
Senior management	高級管理層	4.65	12.63
Middle management	中級管理層	2.44	3.91
Grassroots employees	基層員工	5.68	4.73

附註：

- 1 平均受訓時數是指本集團於報告期內為執行董事及員工提供培訓的總時數除以本集團年底員工總數

勞工準則

本集團於作出有關招聘、解僱、培訓、薪酬、晉升之所有決定時會遵守《性別歧視條例》(香港法例第480章)、《殘疾歧視條例》(香港法例第487章)、《家庭崗位歧視條例》(香港法例第527章)、《種族歧視條例》(香港法例第602章)及其他有關法例。另外，如有任何違反行為守則的情況，我們會採取紀律措施，包括口頭或書面警告、降級或解僱。

本集團在招聘、解僱、離職、休假及福利方面制定了全面的人力資源政策，以支持人力資源工作。本集團嚴格遵守中華人民共和國及香港特別行政區的勞動法及僱傭規例，並全面禁止僱用童工及強制勞工。

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Employment and Labor Practices (Continued)

Child Labor Prevention Policy

The Group strictly abides by national laws and regulations and prohibits the employment of any child labor. In order to effectively prevent child labor, candidates must be at least 18 years old in recruitment advertisements, and identity documents and resumes of candidates will be carefully checked to verify their age. In view of this, the Group will first check the documents before interviewing applicants to verify their identity and prevent child labor from borrowing others' documents for employment. Through the annual review and daily management of child labor, the Group will terminate employment in real time if child labor is found.

Forced Labor Prevention Policy

The Group strictly abides by national laws and regulations, prohibits all forms of forced labor, and strictly implements the following measures: signing labor contracts or internship agreements with all employees on an equal and voluntary basis; never detaining employees' ID cards, temporary residence permits and other personal identification documents; strictly prohibiting any department or anyone to physically punish, beat, search and insult employees, and to lock up the workplace and dormitory to restrict personal freedom of employees; prohibiting any department or anyone to force employees to work by means of violence, threat or illegal restriction of personal freedom. The Group requires that overtime work be arranged in accordance with this principle to prevent all involuntary overtime work. Whenever a breach of this procedure is found, an immediate investigation must be initiated.

Compliance

During the Reporting Period, the Group was not involved in confirmed violations of laws and regulations related to employment, health and safety and labor standards that materially affect the Group.

僱傭及勞工常規 (續)

防止童工政策

本集團嚴格遵守國家法律法規，禁止僱用任何童工。為了有效防止童工，在招聘廣告內會規定應徵者最少須年滿十八歲，在招聘時也會仔細查看應徵者的身份證明文件及其履歷表，以核實其年齡。有鑒於此，本集團在面試求職者之前，會首先查驗證件，以核實身份，並防止童工借用他人證件求職。本集團透過每年的童工審查及日常管理，如發現童工時會即時終止僱用。

防止強制勞工政策

本集團嚴格遵守國家法律法規，禁止一切形式的強制勞工，並嚴格執行以下措施：與所有員工在平等自願的基礎上簽訂勞動合同或實習協定；絕不扣留員工的居民身份證、暫住證和其他證明個人身份的證件；嚴禁任何部門、任何人對員工進行體罰、毆打、搜身和侮辱，以及鎖閉工作場所和員工宿舍限制員工人身自由；及嚴禁任何部門、任何人以暴力、威脅或者非法限制人身自由的手段強迫員工勞動。本集團要求按此原則安排加班工作，以防止所有非自願的超時工作。當發現有不符合該程序的情況，定必立即展開調查。

合規性

於報告期內，本集團沒有涉及與僱傭、健康與安全及勞工準則相關並對本集團有重大影響的已確認違法及違規事件。



Employment and Labor Practices (Continued)

Operating Practice

The Group regards the supply chain competitiveness as one of the core competitiveness of enterprises. We adhere to the supply chain management policy of paying equal attention to quality and efficiency. The Group always adheres to the principle of integrity first and conducts its business based on operating practice complying with local laws and regulations.

Supply Chain Management

Our supply chain mainly covers office supply chain and construction engineering subcontractors and suppliers.

The Group believes that the supply chain is critical to overall sustainable development performance. We have adopted strict supplier evaluation guidelines. We evaluate suppliers' ability to meet our business needs based on both price and non-price factors (such as labor practice, environment and quality, etc.)

During the Reporting Period, the number and geographical distribution of suppliers approved by the Group and major suppliers doing business with the Group are as follows:

僱傭及勞工常規 (續)

營運慣例

本集團將供應鏈競爭力視為企業的核心競爭力之一，我們堅持品質與效益並重的供應鏈管理方針。本集團始終秉持誠信第一的原則，並根據符合當地法律及法規的營運慣例開展業務。

供應鏈管理

我們的供應鏈主要涵蓋辦公供應鏈及建築工程合作分包商及供應商。

本集團深信供應鏈對整體可持續發展表現而言至關重要。我們已採納嚴格的供應商評核指引。我們依據價格和非價格因素(例如勞工慣例、環境及質量等)，評估供應商滿足我們業務需求的能力。

於報告期內，本集團的認可供應商及與本集團有業務往來的主要供應商數量及地理分佈如下表：

		2021	2020
		2021年	2020年
Hong Kong	中國香港	260	241

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Employment and Labor Practices (Continued)

Civil Engineering and Construction Supply Chain

In construction projects, we need to work with different subcontractors and suppliers. Therefore, supply chain management is essential for the Group to provide quality construction works. We have mature selection and control procedures for subcontractors and supplier partners. The Subcontractor and Supplier Selection Policy sets out our procedures for selecting suppliers for projects and provides for a careful evaluation of suppliers based on criteria such as reputation, competence, quality of work, experience and other relevant factors. During the project, we will continue to monitor supplier performance and put in place adequate controls to ensure that purchased products meet the project specifications. We will assess the performance of our suppliers annually to help determine whether they are eligible to remain on our list of approved subcontractors and suppliers. We will provide training to subcontractors and suppliers and take the "Supplier Code of Conduct and Purchasing Policy" as guidelines, covering environmental management policies and health and safety requirements. We expect suppliers and subcontractors to comply fully with our environmental, social and governance practices and policies. We will conduct field visits to make sure they meet the requirements.

僱傭及勞工常規 (續)

土木工程及建築供應鏈

於建築項目中，我們需與不同的分包商及供應商合作。因此，供應鏈管理對於本集團提供優質建築工程至關重要。我們擁有成熟的分包商及供應商夥伴甄選及控制程序。分包商及供應商甄選政策列明我們為項目甄選供應商的程序，並規定根據聲譽、能力、工作質素、經驗及其他相關因素等標準對供應商作出審慎評估。於項目過程中，我們繼續監督供應商表現，並採取充足的控制措施確保所購買的產品符合項目規格。我們會每年評估供應商的表現，以助決定有關供應商是否合資格繼續名列我們的認可分包商／供應商名單。為分包商／供應商提供培訓及「供應商行為準則及採購政策」作行為守則指引，其涵蓋環境管理政策乃至健康及安全要求，我們預期供應商及分判商完全遵守我們的環境、社會、管治實務及政策。我們會進行實地考察以確認彼等符合考察。



Employment and Labor Practices (Continued)

Encourage Good Labor Practice

We not only are committed to treating our own employees with fairness and respect, but also require our subcontractors to follow good labor practice. We expect subcontractors to operate with integrity to the minimum extent, treat their employees fairly and ensure compliance with all applicable laws and regulations. We will hold regular meetings with our subcontractors to ensure that they and their workers comply with our environmental policies.

Support Local Subcontractors

We choose to work with subcontractors in Hong Kong wherever possible. Throughout 2021, all of our subcontractors are located in Hong Kong. We believe this will contribute to the local economy. We will also assess the feasibility of integrating more medium-sized enterprises or even social enterprises into our supply chain to facilitate the development of local enterprises.

僱傭及勞工常規 (續)

鼓勵良好勞工常規

我們不僅致力於以公平及尊重的態度對待我們本身的員工，我們亦要求工程分包商遵循良好的勞工常規。我們期望分包商最低限度以誠信經營、公平對待其員工及確保遵守所有適用法律及法規。我們將與分包商舉行定期會議，確保其及其工人遵守我們的環保政策。

支持本地分包商

我們盡可能選擇與香港分包商合作。於二零二一年全年，我們的所有分包商均位於香港。我們相信，這可為本地經濟作出貢獻。我們亦將評估將更多中型甚或社會企業融入我們供應鏈中的可行性，以促進本地企業的發展。

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Product Quality and Liability

Product Liability

The Group is committed to meeting its product liabilities. Our operation does not involve any product advertising or labeling. During the Reporting Period, the Group was not aware of any non-compliance with laws and regulations relating to health and safety, advertising and labeling of products and services provided and remedies that would have a material impact on the Group.

Quality Management of Civil Engineering and Construction Business in Hong Kong

We believe that our efforts to improve the quality of our management and construction work will help maintain our overall reputation. In pursuit of quality, we have implemented the quality management system in accordance with the requirements of ISO9001:2015.

To ensure quality service to our customers, our project team members have received adequate training in implementing quality management measures (including monitoring, verifying and certifying construction, installation and materials prior to delivery of completed projects to customers). Our project team members will also conduct regular inspections to ensure that the completed works comply with the specifications and requirements set out in the relevant contracts.

During the Reporting Period, the Group did not receive any complaints about its products and services.

產品品質與責任

產品責任

本集團致力履行其產品責任。我們的營運沒有涉及任何產品廣告及標籤。於報告期間內，本集團並無發現在任何與健康及安全、所提供的產品及服務之廣告及標籤及補救方面，有對本集團造成重大影響之法例及法規的違規情況。

香港土木工程及建造業務品質管理

我們相信我們致力提升管理及建造工程的質素有助維持整體聲譽。為追求質素，我們按照ISO9001:2015的要求落實並執行品質管理系統。

為確保向客戶提供優質服務，我們的項目團隊成員已經就實施品質管理措施（包括在向客戶交付已完工項目前監控、核實及證實建造、安裝工程及物料）接受充足培訓。我們的項目團隊成員亦會定期視察以確保已完成的工程符合載於相關合約的規格及要求。

於報告期內，本集團沒有接獲關於產品及服務的投訴數目。



Product Quality and Liability (Continued)

Confidentiality Policy

The Group recognizes the importance of protecting the personal data of suppliers and customers at the same time. The Group has developed strict personal data and privacy protection and monitoring guidelines. Personal data of suppliers and customers are treated as highly confidential and accessible only to authorized personnel. We have organized internal training to ensure that employees are fully aware of the policy and that the guidelines are implemented smoothly. We are also committed to protecting suppliers' intellectual property rights and trademarks to support their business interests and the maintenance of confidential information.

Personal Privacy Policy

We also respect the data privacy of every employee. In accordance with the Group's privacy policy, all personal data collected from current and former employees, including personal and family information, salary and allowances, promotion evaluations, etc., will be handled in strict confidence by designated personnel.

During the Reporting Period, the Group was not aware of any breaches of relevant laws and regulations relating to privacy matters that would have a material impact on the Group.

Business Ethics

We are committed to maintaining the highest ethical standards in the conduct of our business. We aim to safeguard fair competition by prohibiting any anti-competitive behavior. To ensure compliance with the *Competition Ordinance* (Cap. 619 of the Law of Hong Kong), our employees must refrain from disclosing to or exchanging with our competitors competitively sensitive data, engaging in price-fixing, boycotting, or market fragmentation arrangements, or imposing restrictions on customers, suppliers, or subcontractors.

During the Reporting Period, there were no reported non-compliance cases of anti-competition.

產品品質與責任 (續)

保密政策

同時，本集團深明保護供應商及客戶個人資料的重要性。本集團已制定嚴格的個人資料及私隱保護及監察指引。供應商及客戶的個人資料被視為高度機密，只有獲授權人員才能閱取。我們已組織內部培訓，確保僱員充分瞭解有關政策，保證有關指引能夠順利實施。我們亦致力保護供應商的知識產權及商標，以支持其商業利益及保密資訊的維護。

個人私隱政策

我們亦尊重每名員工的資料私隱。根據本集團的私隱政策，所有向現職及已離職員工收集所得的個人資料包括個人及家屬資料記錄、薪金及津貼、晉升評估等，均由指定人員以嚴格保密的方式處理。

於報告期間內，本集團未有發現任何與私隱事宜有關對本集團造成重大影響之違反相關法例及法規的情況。

商業道德

我們在營運業務時致力維持最高道德標準。我們旨在透過禁止任何反競爭行為來保障公平競爭。為確保遵守《競爭條例》(香港法例第619章)，我們的員工必須避免向競爭對手披露或與其交換涉及競爭的敏感資料；參與價格操縱、集體抵制或者瓜分市場的安排或對客戶、供應商或分判商施加限制。

於報告期間內，並無有關反競爭行為之呈報違規個案。

Environmental, Social and Governance Report

環境、社會及管治報告



Product Quality and Liability (Continued)

Anti-Corruption

The Group strictly complies with anti-corruption and anti-bribery laws and regulations, such as the *Prevention of Bribery Ordinance* (Cap. 201 of the Laws of Hong Kong), etc.

The Group is committed to providing quality service to its customers and requires all employees to uphold the highest standards of integrity, commitment and professionalism in the performance of their duties. The Group has implemented an anti-corruption policy to prevent, detect and report misconduct. We provide “Employee Handbook” and “Staff Code of Discipline and Ethics” for all employees as a guide to the conduct of our employees, setting out the standards of conduct we expect each employee to observe, such as those relating to accepting/offering gifts or hospitality in soliciting business, conflicts of interest and employment with outside organizations. All employees must complete the professional ethics training before starting work.

The Group provides anti-corruption training for directors and employees, and “Reporting Policy” for all employees to encourage and provide reporting procedures and channels for employees to raise and report serious and substantive anti-corruption issues and any relevant queries. All reports will be treated confidentially and with care. At the same time, the Group also welcomes communication and consultation.

During the Reporting Period, the Group and its employees were not involved in any cases of bribery or corruption as a result of clear policies in place.

產品品質與責任 (續)

反貪污

本集團嚴格遵守有關反貪污及反賄賂之法例及法規，如《防止賄賂條例》(香港法例第201章)等。

本集團致力為客戶提供優質的服務，要求所有僱員在履行職責過程中依循最高的誠信、承諾及專業標準。本集團已實施有關防止、發現及舉報不當行為的反貪污政策。我們提供針對全體僱員的「員工手冊」及「員工紀律與道德守則」作為員工的行為指引，列明我們期望每名僱員遵守的行為標準，例如有關於招攬業務過程中接受／提供禮物或款待、利益衝突及受僱於外間機構的標準。所有員工在入職前，必須完成職業操守的培訓。

本集團為董事及員工提供反貪污培訓，亦提供針對全體僱員的「舉報政策」，鼓勵並提供舉報程序及渠道讓僱員提出並舉報嚴重及實質性的反貪污問題及任何相關的疑問。所有舉報均會保密及審慎處理。同時，本集團亦歡迎進行溝通及諮詢。

於報告期間，憑藉實施清晰的政策，本集團及本集團僱員並無涉及有關賄賂或貪污案件。



Community Investment Community

We are well aware of the importance of making a positive contribution to the community in which the Group operates and regard the interests of the community as one of our social responsibilities. The Group supports a harmonious and sustainable working environment.

During the Reporting Period, the Group donated RMB One Million only to China Eco Development Association. With the aim of promoting harmonious development between man and nature, the association is actively engaged in ecological construction, land greening, desertification prevention and control, wildlife and wetland protection throughout China.

During the Reporting Period, the Group donated HKD Five Hundred Thousand to the China Eco Development Association for the relief of the flood in Henan Province.

We always encourage employees to take an active part in charitable activities. In the coming year, we plan to work with different community groups to support and add value to the community. We will also invest funds in the community where possible.

社區投資 社區

我們深知對本集團經營所在社區作出積極貢獻的重要性，並將社區利益視作社會責任之一。本集團支持和諧而可持續的工作環境。

於報告期內，本集團捐贈中國林業生態發展促進會，捐款為人民幣一百萬元正。促進會以促進人與自然和諧發展為宗旨，在全中國範圍內積極開展生態建設、國土綠化、防沙治沙、野生動植物和濕地保護等業務。

於報告期內，本集團因河南水災捐款港幣五十萬元予中國林業生態發展促進會，以協助賑災事宜。

我們一直鼓勵僱員積極參與慈善活動。來年，我們計劃攜手不同社區團體以支持及為社區增值。我們亦將在可能情況下向社區投資資金。

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環境、社會及管治報告



Prospect

To meet the commitment of carbon neutrality against global climate change, China, as the largest emitter of greenhouse gases around the world, aims to have CO₂ emissions peak before 2030 and achieve carbon neutrality before 2060. Carbon neutrality means that enterprises, organizations and individuals directly or indirectly have total greenhouse gases emissions in operating or production activities or daily life within a certain period of time, however, through various means or projects such as afforestation, energy conservation and emission reduction and others, so that CO₂ emissions they generate are offset, and the objectives of CO₂ zero emission are achieved. To combat climate change, China has launched a national carbon emission trading market which transforms the pollution into tradable quotas, promising to substantially reduce CO₂ emissions within decades in the future.

By taking advantage of the global trend of combating climate change through carbon neutrality and the Chinese government's strategy to carbon peaking by 2030 and carbon neutrality by 2060, in consideration of limited results of promoting carbon neutrality through energy conservation and emission reduction, the Group actively engages in businesses relating to carbon neutrality around the world, including development, management, investment and trading of carbon assets (carbon credit and carbon emissions rights), carbon neutrality consultancy, verification and planning services based on carbon assets and carbon measurement, and solutions to carbon negative. The Group is committed to achieving carbon peaking and carbon neutrality, promoting green, low-carbon and circular economic growth and embarking on a new journey of global response to climate change.

展望

中國作為世界上最大的溫室氣體排放源，為了達到應對全球氣候變化的碳中和承諾，即二零三零年之前實現二氧化碳排放峰值，並在二零六零年之前實現碳中和。碳中和是指各企業、團體或個人於一定時間內直接或間接由營運生產活動及生活當中產生的溫室氣體排放總量，通過不同方式或項目如植樹造林、節能減排等，以抵消自身產生的二氧化碳排放量，達至二氧化碳「零排放」的目標。中國開啟了全國碳排放交易市場以應對氣候變化，而市場將碳排放轉化為可買賣的配額，實現於未來幾十年內大幅減少二氧化碳排放的承諾。

本集團順應全球通過實現碳中和應對氣候變化的趨勢和「二零三零年碳達峰和二零六零年碳中和」國家戰略，理解到以節能減排方式推動碳中和的成效有限，本集團積極在全球範圍內從事碳中和相關業務，包括提供碳資產（碳信用和碳排放權）的開發、託管、投資和交易，以及以碳資產和碳計量為基礎的碳中和諮詢、核査和規劃等全環節服務；及提供負碳解決方案。本集團致力實現碳達峰和碳中和目標，推動經濟綠色低碳循環發展，開啟全球應對氣候變化新征程。



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環境、社會及管治報告

Summary of Environmental Data Presentation

環境數據表現摘要

		Unit 單位		2021 2021年	2020 2020年
Greenhouse gas emission	溫室氣體排放量				
Range 1¹:	範圍一¹：				
Total	總量	t	噸	843.54	623.60
Density ³	密度 ³	t	噸	2.54	1.97
Range 2²:	範圍二²：				
Total	總量	t	噸	56.12	28.20
Density ³	密度 ³	t	噸	0.17	0.09
Total exhaust emission⁴	廢氣總排放量⁴				
Nitrogen oxide	氮氧化物	t	噸	1,979.51	1,764.91
Sulfur oxide	硫氧化物	t	噸	3.90	3.18
Particulate matter	顆粒物	t	噸	156.63	140.23
Harmless waste	無害廢物				
Solid waste generation:	固體廢物產生量：				
Total	總量	t	噸	22,827.18	17,312.00
Density ³	密度 ³	t	噸	68.76	54.61
Energy and water consumption	能源及水資源消耗量				
Electricity:	電力：				
Total	總量	MWh	兆瓦時	89,061.70	49,678.80
Density ³	密度 ³	MWh	兆瓦時	268.26	156.72
Diesel:	柴油：				
Total	總量	t	噸	218,939.00	169,355.00
Density ³	密度 ³	t	噸	659.45	534.24
Gasoline:	汽油：				
Total	總量	t	噸	94,820.80	61,883.00
Density ³	密度 ³	t	噸	285.60	195.21
Water resource:	水資源：				
Total	總量	m ³	立方米	492.75	–
Density ³	密度 ³	m ³	立方米	0.05	–

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Summary of Environmental Data Presentation (Continued)

Note:

- 1 Range 1 refers to greenhouse gas emission directly generated by the Group's operations, including the burning of diesel and gasoline.
- 2 Range 2 refers to "Indirect Energy" greenhouse gas emission arising from the consumption of purchased electricity by the Group's operations.
- 3 The emission and consumption density are calculated based on the number of employees.
- 4 Calculation of the Group's vehicle fuel consumption in Hong Kong.
- 5 The figures for 2021 do not cover carbon neutral related business in Mainland China.
- 6 The figures for 2020 do not cover the sold automotive engine business.

環境數據表現摘要 (續)

附註：

- 1 範圍一是指本集團業務直接產生的溫室氣體排放，包括燃燒柴油及汽油。
- 2 範圍二是指本集團業務內部消耗購回來的電力所引致的「間接能源」溫室氣體排放。
- 3 排放量及消耗量密度以員工人數計算。
- 4 本集團在香港的汽車燃料消耗計算。
- 5 2021年度的數據不包括在中國內地的碳中和相關業務。
- 6 2020年度的數據不包括已出售汽車發動機的業務。



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General Disclosure/

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Indicators

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Page

一般披露／

關鍵績效指標

報告指引

頁數

A. Environment

A.環境

Level A1

Emission

層面A1

排放物

General disclosure	Exhaust and greenhouse gas emission, discharge to water and land, generation of harmful or harmless waste, etc.:	92-105
一般披露	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	
Key performance indicator A1.1	The types of emissions and respective emissions data.	94-97, 127-128
關鍵績效指標A1.1	排放物種類及相關排放數據。	
Key performance indicator A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	98-104, 127-128
關鍵績效指標A1.2	直接（範圍1）及能源間接（範圍2）溫室氣體總排放量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	
Key performance indicator A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	N/A
關鍵績效指標A1.3	所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	不適用
Key performance indicator A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	94-95, 127-128
關鍵績效指標A1.4	所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	
Key performance indicator A1.5	Description of emission target(s) set and steps taken to achieve them.	92-100
關鍵績效指標A1.5	描述所訂立的排放量目標及為達到這些目標所採取的步驟。	
Key performance indicator A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	94-97, 127-128
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	

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General Disclosure/ Key Performance Indicators	Guidelines	Page
一般披露/ 關鍵績效指標	報告指引	頁數
A. Environment		
A. 環境		
Level A2	Use of Resources	
層面A2	資源使用	
General disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源 (包括能源、水及其他原材料) 的政策。	101-104
Key performance indicator A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及/或間接能源 (如電、氣或油) 總耗量 (以兆瓦時計算) 及密度 (如以每產量單位、每項設施計算)。	101-104, 127-128
Key performance indicator A2.2 關鍵績效指標A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度 (如以每產量單位、每項設施計算)。	103-104, 127-128
Key performance indicator A2.3 關鍵績效指標A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	101-104
Key performance indicator A2.4 關鍵績效指標A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	103-104
Key performance indicator A2.5 關鍵績效指標A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位佔量。	N/A 不適用



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A. Environment		
A. 環境		
Level A3	The Environment and Natural Resources	
層面A3	環境及天然資源	
General disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	105-106
Key performance indicator A3.1 關鍵績效指標A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	105-106
Level A4	Climate change	
層面A4	氣候變化	
General disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	106-107
Key performance indicator A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	106-107

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B. Society		
B. 社會		
Level B1		
層面B1		
Employment		
僱傭		
General disclosure	Remuneration and dismissal, recruitment and promotion, working hours, leave, equal opportunity, diversity, anti-discrimination and other benefits and welfare:	108-111, 117
一般披露	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issue. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	
Key performance indicator B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	109
關鍵績效指標B1.1	按性別、僱傭類型 (如全職或兼職)、年齡組別及地區劃分的僱員總數。	
Key performance indicator B1.2	Employee turnover rate by gender, age group and geographical region.	110
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	
Level B2		
層面B2		
Health and safety		
健康與安全		
General disclosure	Providing a safe working environment and protecting employees from occupational hazards:	113-115
一般披露	(a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關提供安全工作環境及保障僱員避免職業性危害的：	
Key performance indicator B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	114
關鍵績效指標B2.1	過去三年 (包括匯報年度) 每年因工亡故的人數及比率。	
Key performance indicator B2.2	Lost days due to work injury.	114
關鍵績效指標B2.2	因工傷損失工作日數。	
Key performance indicator B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored.	113-115
關鍵績效指標B2.3	描述所採納的職業健康與安全措施，以及相關執行及監察方法。	



Compliance with the Guidelines on Environmental, Social and Governance Report Issued by the HKEX (Continued)

遵守聯交所頒佈的《環境、社會及管治報告指引》(續)

General Disclosure/ Key Performance Indicators	Guidelines	Page
一般披露/ 關鍵績效指標	報告指引	頁數
B. Society		
B. 社會		
Level B3		
層面B3		
Development and training		
發展及培訓		
General disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	116-117
Key performance indicator B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別 (如高級管理層、中級管理層) 劃分的受訓僱員百分比。	116-117
Key performance indicator B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	116-117
Level B4		
層面B4		
Labor standards		
勞工準則		
General disclosure 一般披露	Child labor and forced labor prevention: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	117-118
Key performance indicator B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	117-118
Key performance indicator B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	117-118

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General Disclosure/ Key Performance Indicators	Guidelines	Page
一般披露/ 關鍵績效指標	報告指引	頁數
B. Society		
B. 社會		
Level B5	Supply chain management	
層面B5	供應鏈管理	
General disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	119-121
Key performance indicator B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	119
Key performance indicator B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	119-121
Key performance indicator B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	119-121
Key performance indicator B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	119-121



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General Disclosure/ Key Performance Indicators 一般披露/ 關鍵績效指標	Guidelines 報告指引	Page 頁數
B. Society B. 社會		
Level B6 層面B6	Product Responsibility 產品責任	
General disclosure 一般披露	Information on health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	122-123
Key performance indicator B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	N/A 不適用
Key performance indicator B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	122-123
Key performance indicator B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	122-123
Key performance indicator B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	N/A 不適用
Key performance indicator B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	122-123

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General Disclosure/ Key Performance Indicators		Guidelines	Page
一般披露/ 關鍵績效指標		報告指引	頁數
B. Society			
B. 社會			
Level B7		Anti-corruption	
層面B7		反貪污	
General disclosure		Prevention of bribery, extortion, fraud and money laundering: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer.	124-125
一般披露		有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	
Key performance indicator B7.1		Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	124-125
關鍵績效指標B7.1		於報告期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	
Key performance indicator B7.2		Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	124-125
關鍵績效指標B7.2		描述防範措施及舉報程序，以及相關執行及監察方法。	
Key performance indicator B7.3		Description of anti-corruption training provided to directors and staff.	124-125
關鍵績效指標B7.3		描述向董事及員工提供的反貪污培訓。	
Level B8		Community investment	
層面B8		社區投資	
General disclosure		Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests.	124-125
一般披露		有關以社區參與來瞭解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	
Key performance indicator B8.1		Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	124-125
關鍵績效指標B8.1		專注貢獻範疇 (如教育、環境事宜、勞工需求、健康、文化、體育)。	
Key performance indicator B8.2		Resources contributed (e.g. money or time) to the focus area.	124-125
關鍵績效指標 B8.2		在專注範疇所動用資源 (如金錢或時間)。	

Note:

During the Reporting Period, the Group did not generate harmful waste (A1.3), did not use packaging materials used for finished products (A2.5), did not have products sold or shipped that need to be recovered for safety and health reasons (B6.1) and product recovery procedure (B6.4), which have key performance indicators and are not applicable.

附註：

於報告期內，本集團並沒有產生有害廢棄物(A1.3)，沒有使用製成品所用包裝材料(A2.5)，沒有已售或已運送產品總數中因安全與健康理由而須回收(B6.1)及其回收產品程序(B6.4)，其有關關鍵績效指標，並不適用。



Independent Auditor's Report 獨立核數師報告



尤尼泰
UNITAX



Prism

UniTax Prism (HK) CPA Limited 尤尼泰·柏淳(香港)會計師事務所有限公司
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To the shareholders of China Carbon Neutral Development Group Limited (formerly known as Bisu Technology Group International Limited)

(Incorporated in the Cayman Islands with limited liability)

致中國碳中和發展集團有限公司列位股東
(前稱比速科技集團國際有限公司)

(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of China Carbon Neutral Development Group Limited (the "Company") and its subsidiaries (hereinafter collectively referred to as the "Group") set out on pages 149 to 283, 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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

意見

我們已審核列載於第149至283頁中國碳中和發展集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱為「貴集團」)的綜合財務報表,此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表,及截至該日止年度的綜合損益及其他全面收入表,綜合權益變動表及綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中闡述。根據香港會計師公會的《專業會計師道德守則》(「守則」),我們獨立於貴集團,並已履行守則中的其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

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To the shareholders of China Carbon Neutral Development Group Limited (formerly known as Bisu Technology Group International Limited)

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OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another auditor who expressed an unmodified opinion on those statements on 29 March 2021.

KEY AUDIT MATTERS

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

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

致中國碳中和發展集團有限公司列位股東
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其他事宜

貴集團截至二零二零年十二月三十一日止年度的綜合財務報表經另一核數師審核，該審計師於二零二一年三月二十九日對該份財務報表發表了無保留的意見。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。就下文各事項而言，有關吾等審核時處理此等事項的描述僅適用於此等情況。

吾等已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所述的責任，包括與此等事項相關之責任。據此，吾等的審計範圍包括旨在回應吾等對綜合財務報表進行重大錯誤陳述風險評估的程序的表現。審核程序(包括為處理下列事項而進行的程序)的結果為吾等就隨附綜合財務報表發表審核意見提供了基礎。



To the shareholders of China Carbon Neutral Development Group Limited (formerly known as Bisu Technology Group International Limited)

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KEY AUDIT MATTERS (CONTINUED)

Revenue recognition from construction works

Refer to note 5 to the consolidated financial statements and the accounting policies on pages 167-170.

Key audit matters

How our audit addressed the key audit matter

For the year ended 31 December 2021, the Group has recognised revenue arising from the construction services and civil engineering services of approximately HK\$467,552,000, by applying the stage of completion method of the contract activity at the end of the reporting period. Significant judgements and estimates have been made by the management when determining (i) the percentage of completion of each individual contract with reference to the certificates issued by the customers and (ii) total contract costs incurred and expected to be incurred for each individual contract.

We have identified the revenue recognition from construction works as a key audit matter as it is quantitatively significant to the consolidated financial statements and the estimation of the progress and total contract cost of each individual contract involved significant management's judgements and estimates, which may be subject to management bias.

Our procedures were designed to review the management judgements and estimates used in the determination of the progress and total contract costs of each individual project.

We have assessed the appropriateness of the revenue recognition policy adopted by the management under Hong Kong Financial Reporting Standard 15 Revenue from Contracts with Customers.

In assessing the management judgements and estimates in the determination of the total contract costs, we challenged the reasonableness of the total expected costs, and compared the actual costs incurred and the expected costs to be incurred to the latest updated budgeted contract costs. We also assessed the reliability of the management's assessment by investigating variance between the total actual costs and budgeted costs for the completed projects during the year.

We have also checked the revenue recognised, on a sample basis, the certificates issued by the customers, before and subsequent to year end date and other relevant correspondences and supporting documents in respect of variation orders to evaluate the reasonableness of the revenue recognised.

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致中國碳中和發展集團有限公司列位股東 (前稱比速科技集團國際有限公司)
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關鍵審計事項 (續)

建築工程收入確認

請參閱綜合財務報表附註5及167-170頁之會計政策。

關鍵審計事項

我們的審計如何處理關鍵審計事項

截至二零二一年十二月三十一日止年度，本集團於報告期末採用合約活動完成階段法確認建築服務及土木工程服務產生的收入約 467,552,000 港元。管理層在確定(i)完成每份合同的百分比參考客戶簽發的證書(ii)已發生和預計將發生的每份單獨合同的總合同成本時已作出重大判斷和估計。

我們將建築工程的收入確認識別為關鍵審計事項，因為它對綜合財務報表在數量上具有重要意義，並且對每份單獨合同的進度和總合同成本的估計涉及重大管理層的判斷和估計，可能受制於管理偏差。

我們的程序旨在審查在確定每個單獨項目的進度和總合同成本時使用的管理層判斷和估計。

我們根據香港財務報告準則第15號客戶合同收入評估了管理層採用的收入確認政策的適當性。

在評估管理層在確定合同總成本時的判斷和估計時，我們質疑總預期成本的合理性，並將實際發生的成本和預計將發生的成本與最近更新的預算合同成本進行比較。我們還通過調查年內已完成項目的總實際成本與預算成本之間的差異來評估管理層評估的可靠性。

我們亦抽樣檢查已確認收入、客戶在年結日前後出具的證明及其他有關變更訂單的相關往來函件及證明文件，以評估確認收入的合理性。



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KEY AUDIT MATTERS (CONTINUED)

Valuation of carbon-credit assets

Refer to note 20 to the consolidated financial statements and the accounting policies on page 182.

Key audit matters

How our audit addressed the key audit matter

As at 31 December 2021, the Group's carrying value of carbon-credit assets amounted to HK\$193,188,000. For the year ended 31 December 2021, the Group had recognised a fair value gain on carbon-credit assets of HK\$172,022,000.

The fair value of carbon-credit assets had been determined using market approach, by reference to market activity. Fair value measurement had taken into account the transaction prices involving assets that are the same or similar to the subject asset to arrive at an indication of value. The fair value measurement had assumed that:

- the price information underlying the comparable represented arm's length transaction price involving similar carbon offset credits on or near the year end date; and
- the price of carbon-credit assets with similar attributes were comparable.

We have identified the valuation of carbon-credit assets as a key audit matter because of its significance to the consolidated financial statements and because applying the Group's accounting policies in this area involves a significant degree of judgement by the management in assessing the fair value of the carbon-credit assets.

Our procedures in relation to management's judgements used in the valuation assessment of the carbon-credit assets included:

- obtained an understanding of the management's valuation processes in relation to the carbon-credit assets and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk factors,
- challenged the scope of work of the external valuer and evaluated the appropriateness of the valuation methodology used which based on their knowledge and practices;
- involved our valuation experts to discuss with management and external valuer and reconsider the appropriateness of valuation methodology and assumptions used; and
- obtained information to verify the parameters and data used by the external valuer.

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致中國碳中和發展集團有限公司列位股東（前稱比速科技集團國際有限公司）
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關鍵審計事項（續）

碳信用資產的估值

請參閱綜合財務報表附註20及182頁之會計政策。

關鍵審計事項

我們的審計如何處理關鍵審計事項

截至二零二一年十二月三十一日，本集團碳信用資產賬面值為193,188,000港元。截至二零二一年十二月三十一日止年度，本集團已確認碳信用資產的公允價值收益為172,022,000港元。

碳信用資產的公允價值參考市場活動採用市場法釐定。公允價值的計量已考慮相同或類似資產的交易價格，以得出價值評估。公允價值計量假設：

- 類似碳抵消信用於年末日或臨近年末日期按公平原則進行的交易價格的可比價格信息；及
- 具有相似屬性的碳信用資產價格具有可比性。

我們將碳信用資產的估值作為關鍵審計事項，由於其對綜合財務報表具有重要影響，且因在該領域應用本集團的會計政策會涉及管理層在評估碳信用資產公允價值時的重大判斷。

我們就管理層於碳信用資產的估值評估中所用判斷的程序包括：

- 了解管理層對碳信用資產的估值過程，並通過考慮估計不確定性程度和其他固有風險因素評估重大錯報的固有風險；
- 考驗外部估值師工作範圍，並根據他們的知識和實踐評估所使用的估值方法的適當性；
- 讓我們的估值專家與管理層及外部估值師討論並重新考慮估值方法和所用假設的適當性；及
- 獲取資訊以驗證外部估值師的參數和數據。



To the shareholders of China Carbon Neutral Development Group Limited (formerly known as Bisu Technology Group International Limited)

(Incorporated in the Cayman Islands with limited liability)

KEY AUDIT MATTERS (CONTINUED)

Impairment assessment of accounts receivable and contract assets

Refer to notes 21 and 22 to the consolidated financial statements and the accounting policies on page 186-191.

Key audit matters	How our audit addressed the key audit matter
<p>As at 31 December 2021, the carrying amounts of accounts receivable and contract assets amounted to HK\$32,056,000 and HK\$98,256,000 respectively. Allowance for impairment of accounts receivable and contract assets is based on lifetime expected credit losses model, which is estimated by taking into account the credit loss experience and forward-looking information including both current and forecast general economic conditions.</p> <p>We have identified on the impairment assessment of accounts receivable and contract assets as a key audit matter because the material amounts involved, and the significant judgement and assumptions involved in the determination of loss allowance under the expected credit losses model.</p>	<p>Our procedures in relation to management's judgements used in the recoverability of accounts receivable included:</p> <ul style="list-style-type: none"> — Understanding and evaluating the operating effectiveness of key internal controls which govern credit control, debt collection and estimation of expected credit losses; — Testing on a sample basis the ageing of accounts receivable and contract assets as at year end; — Evaluating the level of provision made by management for the accounts receivable and contract assets which based on management's estimation of lifetime expected credit losses to be included with reference to credit loss experience, ageing of overdue receivable, customers' repayment history and forecast general economic conditions; — Assessing the competency, objectivity and independent of the external valuer used by management and discussing with the external valuer their scope of work, and assessing the appropriateness of the valuation methodology; and — Assessing the adequacy of the disclosures in the consolidated financial statements.

Independent Auditor's Report

獨立核數師報告



致中國碳中和發展集團有限公司列位股東 (前稱比速科技集團國際有限公司)
(於開曼群島註冊成立的有限公司)

關鍵審計事項 (續)

應收帳款及合約資產減值評估

請參閱綜合財務報表附註21及附註22及186-191頁之會計政策。

關鍵審計事項	我們的審計如何處理關鍵審計事項
<p>於二零二一年十二月三十一日，應收賬款及合約資產的帳面值分別為32,056,000港元及98,256,000港元。應收賬款及合約資產減值撥備基於全期預期信貸虧損模型，該模型經考慮信貸虧損經驗及前瞻性資料 (包括當前及預測整體經濟狀況) 後估計。</p> <p>我們將應收賬款及合約資產的減值評估作為關鍵審計事項，由於涉及重大金額及涉及根據預期信貸虧損模型釐定虧損撥備的重大判斷及假設。</p>	<p>我們就管理層於應收賬款的可收回性中所用判斷的程序包括：</p> <ul style="list-style-type: none">— 了解及評估規管信貸控制、收債及估計預期信貸虧損的主要內部監控的操作成效；— 取樣測試應收賬款及合約資產於年末的賬齡；— 根據管理層對將納入的存續期預期信貸虧損的估計，評估管理層就應收賬款及合約資產作出之撥備水平，並已考慮信貸虧損經驗、逾期應收賬款的賬齡、客戶的還款歷史以及對總體經濟狀況的預測；— 評估管理層使用的外部估值師的適任程度、客觀程度及獨立性及與外部估值師討論彼等的工作範圍，並評估估值方法的適當程度；及— 評估綜合財務報表中披露的充分性。



Independent Auditor's Report 獨立核數師報告

To the shareholders of China Carbon Neutral Development Group Limited (formerly known as Bisu Technology Group International Limited)

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OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors 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.

致中國碳中和發展集團有限公司列位股東
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年報中包含的其他資料

貴公司董事需對其他資料負責。其他資料包括年報中的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑑證結論。

結合我們對綜合財務報表進行之審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責遵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，編製反映真實及公平意見的綜合財務報表，並負責進行董事認為必要的有關內部控制，以確保綜合財務報表的編製並無重大錯誤陳述（不論因欺詐或錯誤引致）。

在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，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團綜合財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告



To the shareholders of China Carbon Neutral Development Group Limited (formerly known as Bisu Technology Group International Limited)

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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 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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核數師就審計綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告，我們僅向閣下（作為整體）報告，除此之外本報告別無其他目的。我們不會就本報告之內容向任何其他人士承擔或接受責任。

合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或滙總起來可能影響綜合財務報表使用者所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，並於審計全程中保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以於環境中設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。



Independent Auditor's Report 獨立核數師報告

To the shareholders of China Carbon Neutral Development Group Limited (formerly known as Bisu Technology Group International Limited)

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

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

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

致中國碳中和發展集團有限公司列位股東
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核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提醒對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則須修改我們的意見。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。我們負責貴集團審計的指導、監督和執行。我們對審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下為估計威脅而採取的行動或應用的防範措施。

Independent Auditor's Report

獨立核數師報告



To the shareholders of China Carbon Neutral Development Group Limited (formerly known as Bisu Technology Group International Limited)
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致中國碳中和發展集團有限公司列位股東
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AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

核數師就審計綜合財務報表承擔的責任 (續)

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

從與審核委員會溝通的事項中，我們決定哪些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

The engagement partner on the audit resulting in this independent auditor's report is Mr. Dai Tin Yau.

本獨立核數師報告的審計項目合夥人是戴天佑先生。

UniTax Prism (HK) CPA Limited
Certified Public Accountants
Dai Tin Yau
Practising Certificate Number: P06318
Hong Kong
23 May 2022

尤尼泰·栢淳(香港)會計師事務所有限公司
執業會計師
戴天佑
執業證書編號：P06318
香港
二零二二年五月二十三日



Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
REVENUE	收入	5	468,007	478,321
Cost of sales	銷售成本		(432,078)	(470,225)
Gross profit	毛利		35,929	8,096
Other income and gains	其他收入及收益	6	2,788	15,059
Fair value gain on carbon-credit assets	碳信用資產的公允價值 收益	20	172,022	–
Research and development costs	研發成本		(3,411)	–
Administrative and selling expenses	行政及銷售開支		(64,602)	(45,375)
Equity-settled share option expenses	股權結算購股權開支		(21,789)	–
Finance costs	財務費用	8	(75,758)	(66,213)
Impairment of plant and equipment	機器及設備減值		–	(28,416)
Impairment of financial and contract assets	金融及合約資產減值		(3,529)	(152,958)
Impairment of goodwill	商譽減值	17	–	(16,338)
Operating profit (loss)	經營收益 (虧損)		41,650	(286,145)
Gain on extinguishment of convertible bonds, net	註銷可換股債券之收益 淨額	28	–	293,712
Change in valuation of promissory notes, net	承兌票據估值變動淨額	29	(37,231)	294,577
Gain on disposal of subsidiaries	出售附屬公司收益	34	269,220	–
PROFIT BEFORE TAX	除稅前溢利	9	273,639	302,144
Income tax expense	所得稅開支	12	(6,075)	(115)
PROFIT FOR THE YEAR	年內溢利		267,564	302,029

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入表

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



		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
PROFIT FOR THE YEAR	年內溢利		267,564	302,029
OTHER COMPREHENSIVE INCOME (EXPENSE)	其他全面收入 (費用)			
Item that may be reclassified to profit or loss in subsequent periods:	期後可能重新分類至損益 的項目：			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表的 匯兌差額		1,190	(14,664)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額		268,754	287,365
Profit (loss) for the year attributable to:	以下人士應佔年內溢利 (虧損)：			
Owners of the Company	本公司擁有人		267,651	302,029
Non-controlling interests	非控股權益		(87)	-
			267,564	302,029
Total comprehensive income (expense) for the year attributable to:	以下人士應佔年內全面 收入 (費用) 總額：			
Owners of the Company	本公司擁有人		268,841	287,365
Non-controlling interests	非控股權益		(87)	-
			268,754	287,365
EARNINGS PER SHARE	每股盈利	14		
Basic (HK cents)	基本 (港仙)		103.4	151.0
Diluted (HK cents)	攤薄 (港仙)		69.4	84.1



Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Plant and equipment	機器及設備	15	889	512
Right-of-use assets	使用權資產	16(a)	11,775	1,887
Goodwill	商譽	17	–	–
Intangible assets	無形資產	18	2,378	–
Other receivables	其他應收款項	23	2,109	–
Financial asset at fair value through other comprehensive income	以公允值計入其他全面收益之金融資產	19	20,000	–
TOTAL NON-CURRENT ASSETS	非流動資產總值		37,151	2,399
CURRENT ASSETS	流動資產			
Carbon-credit assets	碳信用資產	20	193,188	–
Contract assets	合約資產	21	98,256	90,721
Accounts receivable	應收賬款	22	32,056	95,024
Prepayments, deposits and other receivables	預付款項、按金及其他應收款	23	35,205	17,928
Restricted bank deposits	受限制銀行存款	24	695	–
Cash and cash equivalents	現金及現金等值物	24	88,266	49,749
TOTAL CURRENT ASSETS	流動資產總值		447,666	253,422
CURRENT LIABILITIES	流動負債			
Accounts payable	應付賬款	25	68,553	340,438
Tax payable	應付稅項		–	97
Other payables and accruals	其他應付款及預提費用	26	66,769	86,843
Interest-bearing other borrowings	計息其他借款	27	33,000	38,000
Lease liabilities	租賃負債	16(b)	7,278	2,565
Promissory notes	承兌票據	29	–	18,564
TOTAL CURRENT LIABILITIES	流動負債總值		175,600	486,507
NET CURRENT ASSETS (LIABILITIES)	流動資產(負債)淨值		272,066	(233,085)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		309,217	(230,686)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
NON-CURRENT LIABILITIES	非流動負債			
Other payables and accruals	其他應付款及預提費用	26	841	43,224
Interest-bearing other borrowings	計息其他借款	27	6,000	6,000
Lease liabilities	租賃負債	16(b)	9,295	108
Convertible bonds	可換股債券	28	138,286	114,189
Promissory notes	承兌票據	29	61,605	271,319
Deferred tax liabilities	遞延稅項負債	30	6,129	13,403
TOTAL NON-CURRENT LIABILITIES	非流動負債總值		222,156	448,243
NET ASSETS(LIABILITIES)	資產(負債)淨值		87,061	(678,929)
EQUITY	權益			
Share capital	股本	31	3,020	2,000
Reserves	儲備		83,854	(680,929)
Equity attributable to owners of the Company	本公司擁有人應佔權益		86,874	(678,929)
Non-controlling interests	非控股權益		187	-
TOTAL EQUITY (DEFICIENCY IN ASSETS)	權益總額(資產虧絀)		87,061	(678,929)

Chan Tan Na Donna
陳丹娜
Chairman
主席

Chen Xinwei
陳歆瑋
Executive Director
執行董事



Consolidated Statement of Changes in Equity

綜合權益變動表

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

Attributable to owners of the Company
本公司擁有人應佔

		Share	Share	Statutory	Exchange	Convertible	Share	Accumulated	Non-	Deficiency	
		capital	premium	surplus	reserve	bonds	option				controlling
				reserve	reserve	equity	reserve	losses	interests	in assets	
				法定盈餘		可換股債券					
		股本	股份溢價	公積金	外匯儲備	權益儲備	購股權儲備	累計虧損	小計	非控股權益	資產虧絀
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
							(note 32)				
							(附註32)				
At 1 January 2020	於二零二零年一月一日	2,000	45,486	1,085	(27,159)	375,576	—	(1,371,743)*	(974,755)	—	(974,755)
Profit for the year	年內溢利	—	—	—	—	—	—	302,029	302,029	—	302,029
Other comprehensive expense	年內其他全面開支：										
for the year:											
Exchange differences arising on	換算海外業務財務報表之										
translation of financial	匯兌差額										
statements of foreign operations		—	—	—	(14,664)	—	—	—	(14,664)	—	(14,664)
Total comprehensive	年內全面 (虧損)										
(loss) income for the year	收入總額	—	—	—	(14,664)	—	—	302,029	287,365	—	287,365
Modification of convertible bonds	修訂可換股債券										
(note 28)	(附註28)	—	—	—	—	8,461	—	—	8,461	—	8,461
At 31 December 2020	於二零二零年十二月三十一日	2,000	45,486*	1,085*	(41,823)*	384,037*	—*	(1,069,714)*	(678,929)	—	(678,929)

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Exchange reserve	Convertible bonds equity reserve	Share option reserve	Accumulated losses	Sub-total	Non-controlling interests	(Deficiency in assets) total equity
		股本	股份溢價	資本儲備	法定盈餘	外匯儲備	可換股債券權益儲備	購股權儲備	累計虧損	小計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
		(note 32) (附註32)										
At 1 January 2021	於二零二一年一月一日	2,000	45,486	—	1,085	(41,823)	384,037	—	(1,069,714)	(678,929)	—	(678,929)
Profit (loss) for the year	年內溢利 (虧損)	—	—	—	—	—	—	—	267,651	267,651	(87)	267,564
Other comprehensive income for the year:	年內其他全面收入：											
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌差額	—	—	—	—	1,190	—	—	—	1,190	—	1,190
Total comprehensive income (loss) for the year	年內全面收入 (虧損) 總額	—	—	—	—	1,190	—	—	267,651	268,841	(87)	268,754
Capital contribution from non-controlling interests	來自非控股權益股本投入	—	—	—	—	—	—	—	—	—	274	274
Disposal of subsidiaries (note 34)	出售附屬公司 (附註34)	—	—	—	(1,085)	40,476	—	—	—	39,391	—	39,391
Equity-settled share option expenses (note 32)	以股權支付之購股權開支 (附註32)	—	—	—	—	—	—	21,789	—	21,789	—	21,789
Issue of shares upon conversion of convertible bonds (note 28)	可轉換債券轉換時發行股份 (附註28)	200	51,674	—	—	—	(39,388)	—	—	12,486	—	12,486
Issue of new shares (note 31)	發行新股 (附註31)	820	420,315	—	—	—	—	—	—	421,135	—	421,135
Waiver of interest of amount due to a shareholder	應付股東款項之利息豁免	—	—	2,161	—	—	—	—	—	2,161	—	2,161
At 31 December 2021	於二零二一年十二月三十一日	3,020	517,475*	2,161*	—*	(157)*	344,649*	21,789*	(802,063)*	86,874	187	87,061

* These reserve accounts comprise the consolidated reserve of HK\$83,854,000 in the consolidated statement of financial position for the year ended 31 December 2021 (2020: negative reserve of HK\$680,929,000).

* 截至二零二一年十二月三十一日止年度，此等儲備賬目包括於綜合財務狀況表中的綜合儲備83,854,000港元 (二零二零年：負儲備680,929,000港元)。



Consolidated Statement of Cash Flows

綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
CASH FLOWS FROM OPERATING ACTIVITIES	經營業務產生的現金流量		
Profit before tax	除稅前溢利	273,639	302,144
Adjustments for:	因下列事項之調整：		
Change in valuation of promissory notes, net	承兌票據估值變動，淨額	37,231	(294,577)
Depreciation of plant and equipment	機器及設備折舊	452	2,898
Depreciation of right-of-use assets	使用權資產折舊	3,608	3,648
Equity-settled shared option expense	股權結算購股權開支	21,789	-
Fair value gain on carbon-credit assets	碳信用資產的公允價值收益	(172,022)	-
Finance costs	財務費用	75,758	66,213
Gain on disposal of subsidiaries	出售附屬公司收益	(269,220)	-
Gain on extinguishment of convertible bonds, net	註銷可換股債券收益，淨額	-	(293,712)
Impairment of financial and contract assets	金融及合約資產減值	3,529	152,958
Impairment of goodwill	商譽減值	-	16,338
Impairment of plant and equipment	機器及設備減值	-	28,416
Interest income	利息收入	(102)	(3)
Loss on leases modification	租賃修訂虧損	249	-
Provision for inventories	存貨撥備	-	6,748
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(25,089)	(8,929)
Decrease in inventories	存貨減少	-	3,084
Increase in carbon-credit assets	碳信用資產增加	(21,166)	-
Increase in contract assets	合約資產增加	(7,589)	(30,142)
Decrease (increase) in accounts receivable	應收賬款減少 (增加)	21,092	(37,618)
(Increase) decrease in prepayments, deposits and other receivables	預付款項、按金及其他應收款 (增加) 減少	(18,360)	26,922
Increase in accounts payable	應付賬款增加	20,027	10,863
(Decrease) increase in other payables and accruals	其他應付款及預提費用 (減少) 增加	(55,010)	40,390

Consolidated Statement of Cash Flows

綜合現金流量表

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



		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash (used in) from operations	經營 (使用) 產生的現金	(86,095)	4,570
Interest received	已收利息	2	3
Interest paid	已付利息	(2,106)	(1,739)
Income tax paid	已付所得稅	-	(62)
Net cash flows (used in) from operating activities	經營業務 (使用) 產生的現金流量淨額	(88,199)	2,772
CASH FLOWS FROM INVESTING ACTIVITIES	投資業務產生的現金流量		
Purchase of financial assets at fair value through other comprehensive income	購入以公允值計入其他全面收益之金融資產	(20,000)	-
Acquisition of intangible assets	收購無形資產	(2,378)	-
Net cash outflow on disposal of subsidiaries	出售附屬公司淨現金流出	(1,096)	-
Acquisition of plant and equipment	購入機器及設備	(827)	(122)
Net cash flows used in investing activities	投資業務使用的現金流量淨額	(24,301)	(122)
CASH FLOWS FROM FINANCING ACTIVITIES	融資業務產生的現金流量		
Interest on promissory notes paid	已付承兌票據利息	(50,501)	-
Proceeds from issue of shares	發行股份所得款項	421,135	-
Non-controlling interests arising from additional capital injection	額外注資產生的非控股權益	274	-
Extinguish of promissory notes	註銷承兌票據	(210,000)	-
Repayment of other borrowings	償還其他借款	(5,000)	(13,980)
Repayment of lease liabilities	租賃付款本金部分	(4,236)	(3,014)
Net cash flows from (used in) financing activities	融資活動產生 (使用) 的現金流量淨額	151,672	(16,994)



Consolidated Statement of Cash Flows

綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加(減少)淨額	39,172	(14,344)
Cash and cash equivalents at beginning of year	年初的現金及現金等值物	49,749	64,777
Effect of foreign exchange rate changes, net	外匯匯率變動影響淨額	40	(684)
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末的現金及現金等值物	88,961	49,749
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所列之現金及現金等值物結餘分析		
Cash and bank balances	現金及銀行結餘	88,266	48,692
Restricted bank deposits	受限制銀行存款	695	-
Frozen bank balances	凍結銀行結餘	-	1,057
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列之現金及現金等值物	88,961	49,749

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



1. GENERAL INFORMATION

China Carbon Neutral Development Group Limited (formerly known as Bisu Technology Group International Limited) (the “Company”) is an exempted company with limited liability incorporated in the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited. The registered office address of the Company was located at Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands and changed to 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands on 4 January 2022. The principal place of business of the Company is located at Room 3302, 33/F, Global Trade Square, No. 21 Wong Chuk Hang Road, Hong Kong.

During the year, the principal activities of the Company and its subsidiaries (hereinafter collectively referred to as the “Group”) are:

- Trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon consulting and carbon planning; and the carbon negative business including industrial carbon negative with a core of development of Carbon capture, utilisation and storage (“CCUS”) and natural carbon negative focusing on forest and crop optimisation;
- Civil engineering works and building construction and maintenance works; and
- The Group was also engaged in the development, production and sale of the automotive engines which was disposed and discontinued in the current year.

1. 一般資料

中國碳中和發展集團有限公司(前稱比速科技集團國際有限公司) (「本公司」) 是一家在開曼群島註冊成立的有限責任獲豁免公司，其股份於香港聯合交易所有限公司上市。本公司的註冊辦事處地址曾位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands並於二零二二年一月四日改為89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands。本公司主要營業地點位於香港黃竹坑道21號環匯廣場33樓3302室。

於本年度，本公司及其附屬公司(以下統稱「本集團」)的主要業務為：

- 碳信用資產交易、碳中和相關領域的碳信用及碳資產開發、管理和投資，以及碳諮詢和碳規劃；及以發展碳捕集、利用與封存(「碳捕集、利用與封存」)為核心的工業負碳及以森林和農作物優化為核心的自然負碳等負碳排放業務；
- 土木工程項目以及樓宇建造及保養業務；及
- 本集團於本年度亦從事汽車發動機的開發、生產及銷售，該等業務已於本年度出售並終止。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRS(s)")

Amendments to HKFRSs that are mandatory effective for the year

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") which are effective for the Group's financial year beginning 1 January 2021:

Amendments to HKFRS 16	COVID-19 – Related Rent Concessions
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

In addition, the Group has early applied Amendment to HKFRS 16, COVID-19-Related Rent Concessions, beyond 30 June 2021.

The application of the amendments to HKFRSs in the current year has had no material effect on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

對本年度強制性生效之香港財務報告準則的修訂本

本集團於本年度首次應用下列由香港會計師公會（「香港會計師公會」）頒佈，並於二零二一年一月一日起開始生效之香港財務報告準則修訂本：

香港財務報告準則第16號之修訂本	2019冠狀病毒病相關租金減免
香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂本	利率基準改革—第二階段

此外，本集團已提早採用於二零二一年六月三十日之後生效之香港財務報告準則第16號修訂本—2019冠狀病毒病相關租金減免。

於本年度應用香港財務報告準則之修訂本對本集團本年度及過往年度的財務表現及狀況及／或該等綜合財務報表所載的披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRS(s)”) (Continued)

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs, that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and related Amendments ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ¹
Amendments to HKFRS 10 and HKAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimate ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use ¹
Amendments to HKFRS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020 ¹

¹ Effective for annual periods beginning on or after 1 January 2022

² Effective for annual periods beginning on or after 1 January 2023

³ Effective for annual period beginning on or after a date to be determined

The directors of the Company anticipate that the application of new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第17號	保險合同與相關修訂 ²
香港財務報告準則第3號（修訂本）	對概念框架之提述 ¹
香港財務報告準則第10號及香港會計準則第28號（修訂本）（2011年）	投資者與其聯營公司或合營企業之資產出售或投入 ³
香港會計準則第1號（修訂本）	負債分類為流動或非流動及香港詮釋第5號（2020年），呈列財務報表一借款人對包含按要求償還條款的有期貸款的分類相關修訂 ²
香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）	會計政策披露 ²
香港會計準則第8號（修訂本）	會計估計的定義 ²
香港會計準則第12號（修訂本）	與單一交易產生的資產及負債相關的遞延稅項 ²
香港會計準則第16號（修訂本）	物業、機器及設備：作擬定用途前之所得款項 ¹
香港財務報告準則第37號（修訂本）	虧損性合約一履行合約之成本 ¹
香港財務報告準則（修訂本）	2018年至2020年之年度改進 ¹

¹ 適用於二零二二年一月一日或之後開始的年度期間

² 適用於二零二三年一月一日或之後開始的年度期間

³ 適用於待定日期或之後開始的年度期間

本公司董事預計，該等新訂及經修訂之香港財務報告準則的應用將不會對本集團之業績及財務狀況造成重大影響。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for carbon credit assets and certain financial instruments that are measured at fair values, at the end of each reporting period. These financial statements are presented in Hong Kong dollars and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has: (i) the power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of the Group's returns.

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

3. 主要會計政策概要

編製基準

綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例規定的適用披露。

於各報告期末，除碳信用資產及若干金融工具按公允價值計量外，綜合財務報表以歷史成本為基礎編製。本財務報表以港元呈列，除另有說明外，所有數值均約至千位。

綜合基準

綜合財務報表包含本公司以及本公司控制的實體及其附屬公司的財務報表。

取得控制權乃指本集團：(i)有權控制投資對象；(ii)因參與投資對象業務而對可變回報承擔風險或享有權利；及(iii)能夠運用其對投資對象之權力影響其回報。

倘事實及情況反映上文所述控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資方。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

When the Company has less than a majority of the voting rights of an investee, it considers that it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties;
- Rights arising from other contractual arrangements;
- Any additional facts and circumstances indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

The Group reassess whether it controls an investee if facts and circumstances indicate that there are changes to one or more of these elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses of the subsidiary are included in the consolidated statement of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary.

3. 主要會計政策概要 (續)

綜合基準 (續)

倘若本公司於投資對象的投票權未能佔多數，則當投票權足以使本公司有實際能力可單方指導被投資方的相關活動時，本公司則認為其對被投資方有權控制。本公司在評估本公司在投資對象的投票權是否足以賦予其權力控制時，將考慮所有的事實和情況，包括：

- 本公司持有的投票權規模與其他投票權持有人的投票權規模及分散度；
- 本公司、其他投票持有人或其他方的潛在投票權；
- 其他合約中約定的權利；
- 任何表明本公司在需要做出決策時有或者沒有指導相關活動能力的事實和情況，包括以往股東大會的投票模式。

如果事實和情況表明上述控制要素中的一項或多項發生變化，本集團將重新評估其是否控制被投資對象。

附屬公司於本集團取得對該附屬公司的控制權時綜合入賬，並於本集團喪失對該附屬公司的控制權時終止綜合入賬。本集團自取得該附屬公司控制權之當日起計至本集團不再控制該附屬公司之當日止，將附屬公司的收入和開支計入綜合損益及其他全面收入表。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of consolidation (Continued)

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

Interests in joint operations

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group recognises in relation to its interest in a joint operation:

- its assets, including its shares of any assets held jointly;
- its liabilities, including its shares of any liabilities incurred jointly;
- its revenue from the sale of share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in a joint operation in accordance with the HKFRSs applicable to particular assets, liabilities, revenues and expenses.

3. 主要會計政策概要 (續)

綜合基準 (續)

損益及其他全面收入之各組成部分均歸屬於本公司擁有人及非控股股東，即使此舉導致非控股權益出現虧絀結餘。所有集團內公司間的資產、負債、股本、收入、開支及與本集團成員公司間交易相關的現金流量，均於綜合入賬時全數對銷。

合營業務權益

合營業務乃擁有共同控制權之各方享有與該安排相關之資產權利及負債義務之共同安排。共同控制乃按照安排約定對某項安排所共有的控制，共同控制僅在當相關活動需要共同享有控制之各方作出一致同意決定時存在。

本集團確認與其於合營業務權益相關之：

- 資產，包括其應佔共同持有之任何資產；
- 負債，包括其應佔共同承擔之任何負債；
- 銷售其應佔合營業務產出之收入；
- 其應佔合營業務銷售產出之收入；及
- 支出，包括其應佔共同發生之任何支出。

與本集團合營業務權益相關的資產、負債、收入及支出乃按適用於相關資產、負債、收入及支出的香港財務報告準則入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill

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

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

3. 主要會計政策概要 (續)

業務合併及商譽

業務合併乃使用收購法入賬。於業務合併中所轉讓的代價乃以收購日期的公允價值計量，該公允價值為本集團所轉讓的資產、本集團對被收購方前擁有人產生的負債及本集團發行以換取被收購方控制權的股本權益於收購日期的公允價值的總和。就各業務合併而言，本集團選擇是否以公允價值或應佔被收購方可識別資產淨值的比例，計量被收購方的非控股權益，即賦予其持有人在清盤時按比例分佔資產淨額的現時所有權權益。所有其他非控股權益部分按公允價值計量。收購相關成本於產生時支銷。

當所購入的一組活動及資產包括可共同對創造產出的能力作出重大貢獻的輸入資源及實質性過程時，本集團認定其已收購一項業務。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

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

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

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

3. 主要會計政策概要 (續)

業務合併及商譽 (續)

當本集團收購一項業務時，其會根據合約條款、於收購日期的經濟環境及相關條件評估所承擔的金融資產及負債，以作出適當的分類及指定用途，其中包括將被收購方主合約中的嵌入式衍生工具進行分離。

倘業務合併分階段完成，則先前所持股本權益會於收購日期按公允價值重新計量，而任何所引致收益或虧損將於損益確認。

收購方擬轉讓的任何或然代價於收購日期按公允價值確認。分類為資產或負債的或然代價按公允價值計量，公允價值變動於損益確認。分類為權益的或然代價毋須重新計量，期後結算在權益中入賬。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的任何公允價值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購資產淨值的公允價值，有關差額在重估後於損益確認為議價收購收益。

初步確認後，商譽按成本扣除任何累計減值虧損計量。商譽每年或於有事件或情況變動表明賬面值可能減值時更頻繁地進行減值測試。本集團每年於十二月三十一日進行商譽減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

Fair value measurement

When measuring fair value except for the Group's share-based payment transactions and leasing transactions, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Specifically, the Group categorized the fair value measurements into three levels, based on the characteristics of inputs, as follow:

Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

3. 主要會計政策概要 (續)

業務合併及商譽 (續)

減值數額通過評估商譽所屬的現金產生單位 (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，則確認減值虧損。就商譽所確認的減值虧損不會於後續期間撥回。

公允價值計量

在計量公允價值時 (本集團以股份為基礎的支付交易及租賃交易除外)，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特徵。

非金融資產的公允價值計量考慮了市場參與者通過最大限度使用該資產達致最佳用途或通過將該資產出售給另一市場參與者從而最大限度使用該資產達致最佳用途而產生經濟利益的能力。

本集團的計量方法適用於具體情況，且擁有充足資料來計量公允價值，最大限度地利用可觀察輸入數據，並儘量減少利用不可觀察輸入數據。具體而言，本集團根據輸入資料的特徵將公允價值計量分為以下三個層級：

第一級 – 相同資產或負債在活躍市場上 (未經調整) 的報價。

第二級 – 於公允價值計量意義重大的最低層輸入數據可直接或間接觀察的估值方法。

第三級 – 於公允價值計量意義重大的最低層輸入數據不可觀察的估值方法。



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截至二零二一年十二月三十一日止年度

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

At the end of the reporting period, the Group determines whether transfer occur between levels of the fair value hierarchy for assets and liabilities which are measured at fair value on recurring basis by reviewing their respective fair value measurement.

Revenue recognition

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer;
- Step 2: Identify the performance obligations in the contract;
- Step 3: Determine the transaction price;
- Step 4: Allocate the transaction price to the performance obligations in the contract; and
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group recognised revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to customers.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially same.

3. 主要會計政策概要 (續)

公允價值計量 (續)

於報告期末，本集團通過覆核各自的公允價值計量過程，來確定以公允價值進行計量的資產和負債是否在公允價值層級之間發生轉移。

收益確認

本集團確認收益以描述向客戶轉讓承諾貨品或服務，該金額反映實體預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團採用五個步驟確認收益：

- 第一步：識別與客戶訂立的合約；
- 第二步：識別合約中的履約責任；
- 第三步：釐定交易價；
- 第四步：將交易價分配至合約中的履約責任；及
- 第五步：於本集團完成履約責任時 (或就此) 確認收益。

本集團於完成履約責任時 (或就此) (即當特定履約責任相關的貨品或服務的「控制權」轉讓予客戶時) 確認收益。

履約責任指明確貨品或服務 (或一組貨品或服務) 或一系列大致相同的明確貨品或服務。

Notes to the Consolidated Financial Statements

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct goods or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties, discounts and sales related taxes.

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

3. 主要會計政策概要 (續)

收益確認 (續)

控制權會隨時間轉移，而倘符合以下其中一項標準，則收益參照完全達成相關履約責任的進度而隨時間確認：

- 於本集團履約時客戶同時取得並耗用本集團履約時按履約行為所提供的利益；
- 本集團的履約行為創造或提升客戶於創造或提升資產時已控制的資產；或
- 本集團的履約行為並無創造對本集團而言有其他用途的資產，且本集團擁有就迄今為止已完成的履約行為獲付款的可強制執行權利。

否則，收益於客戶取得明確貨品或服務控制權的時間點確認。

收益按與客戶訂立之合約中訂明之代價計量，並不包括代表第三方收取之金額、折扣及銷售相關稅項。

合約資產和合約負債

合約資產指本集團就本集團向客戶轉讓的商品或服務收取代價的權利(尚未成為無條件)。根據香港財務報告準則第9號對其進行減值評估。相反，應收賬款指本集團收取代價的無條件權利，即支付該代價僅須經過時間流逝方會到期。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Contract assets and contract liabilities (Continued)

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration from the customer. A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

The Group recognised revenue from the following major sources:

- i. Civil engineering works and building construction and maintenance works
- ii. Sales, development and operation of carbon credit assets
- iii. Provision of carbon neutral advisory service and informatisation service
- iv. Development and operation of negative carbon emission business

Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

3. 主要會計政策概要 (續)

收益確認 (續)

合約資產和合約負債 (續)

合約負債指本集團將本集團已向客戶收取代價的貨品或服務轉讓予客戶的責任。倘本集團於確認相關收入前擁有無條件接收不可退還價款之權利，則合約負債亦算確認。在這種情況下，應確認相應的應收賬款。

對於與客戶簽訂一份單一合約，應以合約資產淨額或合約負債淨額呈列。對於與客戶簽訂的多份合約，不相關合約的合約資產與合約負債不能以淨額基準呈列。

本集團確認從下列主要來源的收益：

- i. 土木工程項目以及樓宇建造及保養工程
- ii. 碳信用資產銷售、開發與經營
- iii. 提供碳中和的諮詢服務和信息化服務
- iv. 負碳產業開發與經營

建築合約

當客戶合約涉及客戶控制下的資產之工作，而本集團的建築活動創造或提升客戶控制下的資產時，本集團將其分類為建築合約。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of performance obligation (Output method)

Revenue from civil engineering works and building construction and maintenance works is recognised over time.

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group's performance in transferring control of goods or services.

Trading of carbon-credit assets

For trading of carbon-credit assets to the market and carbon credit exchange, the Group considers the revenue is recognised when the control of the goods has transferred, being when the title of the goods have been transferred to the customers and there is no unfulfilled obligation that could affect the customer's acceptance of the products. The customer has accepted the products and the performance obligation is satisfied at a point in time at which the title of the carbon-credit assets are transferred according to the term of sales contract.

Payment of the transaction price is due immediately when the customer purchases the carbon-credit assets.

Contract costs

Costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- The costs are expected to be recovered.

3. 主要會計政策概要 (續)

收益確認 (續)

隨時間收益確認：參照完全達成相關履約責任的進度計量 (產出法)

土木工程項目以及樓宇建造及保養工程的收益隨時間確認。

完成履行履約責任之進度按產出法計量，即根據直接計量迄今已轉讓予客戶之貨品或服務價值與合約項下承諾之餘下貨品或服務相比較確認收益，可以最佳方式描述本集團轉移貨品或服務控制權之履約情況。

碳信用資產交易

對於在市場及碳信用交易所進行的碳信用資產交易，本集團在商品控制權轉移時，即商品已轉移客戶且不存在可能影響客戶接受產品的未履行義務時確認收入。客戶已接受產品，並在碳信用資產所有權轉移時點按照銷售合約條款履行了履約義務。

交易價格在客戶購買碳信用資產時立即到期。

合約成本

若符合以下所有標準，則為履行客戶合約而產生的成本將資本化轉為資產：

- 成本直接與合同或主體可明確確認的預期合同有關。
- 成本產生或加強了主體未來用於履行 (或繼續履行) 義務的資源。
- 成本有望收回。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Contract costs (Continued)

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

Leases

Definition of a lease

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

The Group as lessee

For the contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease, at inception of the contract or modification date. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

3. 主要會計政策概要 (續)

合約成本 (續)

資本化合約成本系統地進行攤銷並計入損益表中，與向客戶轉讓資產相關的貨品或服務方式一致。其他合約成本在產生時計入費用。

租賃

租賃的定義

倘合約轉讓在一段時間內控制使用已識別資產的權利以換取代價，則合約為或包含租賃。

本集團作為承租人

對於在首次應用日期當日或之後訂立或修訂的合約，本集團於初始或修訂日期評估合約是否為租賃或包含租賃。除短期租賃（定義為租賃期為12個月或以下之租賃）以及低價值資產的租賃外，本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租賃期內按直線基準確認租賃款項為經營開支，除非另有系統化基準更能代表耗用租賃資產所產生經濟利益之時間模式，則另作別論。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Lease liabilities

At the commencement date, the Group measures lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted by using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments); and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3. 主要會計政策概要 (續)

租賃 (續)

租賃負債

於開始日期，本集團按當日尚未支付租賃款項之現值計量租賃負債。租賃款項按租賃隱含之利率貼現。倘未能輕易釐定該利率，則本集團使用其增量借貸利率。

計量租賃負債時所包含之租賃款項包括：

- 固定租賃款項 (包括實質固定款項)；及
- 終止租賃的罰金付款 (倘租賃條款反映本集團行使權利以終止租賃)。

租賃負債在綜合財務狀況表中單獨列示。

租賃負債其後計算為透過增加賬面值以反映租賃負債的利息 (採用實際利率法) 及透過減少賬面值以反映作出的租賃付款。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Lease liabilities (Continued)

Lease liability is remeasured (and with a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Right-of-use assets

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date and any initial direct costs, less lease incentives received. Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, provision is recognised and measured under HKAS 37 Provision, Contingent Liabilities and Contingent Assets. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

3. 主要會計政策概要 (續)

租賃 (續)

租賃負債 (續)

倘出現以下情況，重新計量租賃負債 (並就相關使用權資產作出相應調整)：

- 租賃期有所變動或購買行使權的評估發生變化，在該情況下，租賃負債重新計算使用經修訂貼現率貼現經修訂租賃付款。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債重新計算使用初始貼現率貼現經修訂的租賃付款 (除非租賃付款由於浮動利率改變而有所變動，在這種情況下則使用經修訂貼現率)。
- 租賃合約已修改且租賃修改不作為一項單獨租賃入賬，在該情況下，租賃負債重新計算使用經修訂貼現率貼現經修訂租賃付款。

使用權資產

使用權資產包括相應租賃負債、於開始日期或之前作出的租賃付款及任何初期直接成本，扣除已收取的租賃優惠的初部計量。當本集團產生拆除及移除租賃資產、恢復相關資產或將相關資產恢復至租賃條款及條件所規定狀態的成本責任時，將根據香港會計準則第37號撥備、或然負債及或然資產確認及計量撥備。成本計入相關使用權資產中，除非該等成本乃因生產存貨而產生。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Right-of-use assets (Continued)

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses and adjusted for any measurement of lease liabilities other than adjustments to lease liabilities resulting from Covid-19-related rent concessions in which the Group applied the practical expedient. They are depreciated over the shorter period of lease term and useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group presents right-of-use assets as a separate line item in the consolidated statement of financial position.

The Group applies HKAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Lease modification

Except for Covid-19-related rent concessions in which the Group applied the practical expedient, the Group accounts for a lease modification as a separate lease if:

- The modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- The consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

3. 主要會計政策概要 (續)

租賃 (續)

使用權資產 (續)

除本集團採用可行權宜方法，實行2019新冠病毒病相關租金減免而產生的租賃負債調整外，使用權資產其後按成本減累計折舊及減值虧損計量，並就租賃負債重新計量作調整。使用權資產之折舊乃按租賃期及其使用年期兩者中的較短時間計提折舊。折舊於租賃開始日期確認。

本集團在綜合財務狀況表將使用權資產作為單獨一項列報。

本集團採用《香港會計準則》第36號確認使用權資產是否發生減值，並對任何已確認減值損失進行說明。

租賃的修改

本集團除了因為與2019新冠病毒病相關的租金減免而採用可行權宜方法外，倘出現以下情況，本集團會將租賃的修改作為一項單獨的租賃入賬：

- 該項修改通過增加使用一項或多項相關資產的權利擴大了租賃範圍；及
- 租賃代價增加，增加的金額相當於範圍擴大對應的單獨價格，加上為反映特定合約的實際情況而對單獨價格進行的任何適當調整。

就未作為一項單獨租賃入賬的租賃修改而言，本集團基於透過使用修改生效日期的經修訂貼現率貼現經修訂租賃付款的經修改租賃的租期重新計量租賃負債。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Right-of-use assets (Continued)

The Group as lessor

The Group enters into lease agreements as a lessor with respect to one of its leased properties. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the term of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Sublease

When the Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. If the head lease is a short-term lease to which the group applies the exemption described above, the sublease shall be classified as an operating lease.

3. 主要會計政策概要 (續)

租賃 (續)

使用權資產 (續)

本集團作為出租人

本集團作為出租人就其一項租賃物業訂立租賃協議。本集團作為出租人的租賃分類為融資租賃或經營租賃。如租賃條款將擁有權之大部分風險及回報轉移給承租人，則該合約被歸類為融資租賃。所有其他租賃均歸類為經營租賃。

當合約同時包含租賃和非租賃部分時，本集團應用香港財務報告準則第15號將合約代價分配至各個部分。

經營租賃的租金收入在相關租賃期限內以直線法確認。談判和安排經營租賃所發生的初始直接成本計入租賃資產的賬面價值，並在租賃期內按直線法確認。

承租人按租賃而應付的金額按本集團在租賃中的投資淨額確認為應收款項。融資租賃收入於會計期間分配，以反映本集團在該等租賃相關的淨出資餘額之固定定期回報率。

轉租

本集團作為中間出租人，將主租賃和轉租作為兩個單獨的合約進行會計處理。轉租根據主租賃產生的使用權資產而非相關資產分類為融資租賃或經營租賃。如果主租賃是本集團適用上述豁免的短期租賃，則該轉租應歸類為經營租賃。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing at the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise, except for exchange differences arising on a monetary item that forms part of the net investment in a foreign operation, in which case, such exchange differences are recognised in other comprehensive income and accumulated in equity and will be reclassified from equity to profit or loss on disposal of the foreign operation. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve (attributed to non-controlling interests as appropriate).

3. 主要會計政策概要 (續)

外幣

於編製各集團實體的財務報表時，以該實體的功能貨幣以外的貨幣（外幣）進行的交易以各自的功能貨幣（即該實體營運所在的主要經濟環境通行之貨幣）按交易日的通行匯率予以記錄。於報告期末，以外幣計值的貨幣項目按通行匯率重新換算。以外幣計值並以公允價值列賬的非貨幣項目按公允價值確認當日的通行匯率進行重新換算。以外幣歷史成本計量的非貨幣項目不作重新換算。

因貨幣項目結算和貨幣項目換算而產生的匯兌差額，在其產生期間在損益中確認，構成海外業務投資淨額一部分的貨幣項目產生的匯兌差額除外。在這種情況下，該匯兌差額計入其他全面收入並在權益中累計，並在出售海外業務時從權益重新分類至損益。以公允價值計量的非貨幣性項目重新換算產生的匯兌差額計入當期損益。

就呈列綜合財務報表而言，本集團海外業務的資產及負債乃按各報告期末的通行匯率換算為本集團的呈列貨幣（即港元）。收入和支出項目按當年的平均匯率換算，除非匯率在此期間波動很大，在這種情況下，使用交易當日的匯率。產生的匯兌差額（如有）在其他全面收入中確認，並在外匯儲備項下的權益中累計（酌情歸屬於非控股權益）。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Foreign currencies (Continued)

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint arrangement that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Government grants

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

3. 主要會計政策概要 (續)

外幣 (續)

對於出售海外業務 (即出售本集團在海外業務中的全部權益，或出售涉及喪失對擁有海外業務的附屬公司的控制權，或出售涉及喪失對擁有海外業務的合營公司的共同控制權，或涉及喪失對聯營公司的重大影響力)，就該項經營累計計入權益的歸屬於本公司權益持有人的所有匯兌差額均獲重新分類至損益。此外，對於並不會導致本集團失去對該附屬公司控制權的部份出售，本集團在累計匯兌差額中的比例份額重新歸屬於非控制性權益，且不計入損益。對於所有其他部分出售 (即聯營公司或合營公司的部分出售不會導致本集團喪失重大影響力或共同控制權)，累計匯兌差額中的比例份額獲重新分類至損益。

政府補助

政府補助只要能合理保證將收到補助並符合所有附加條件，則按其公允價值確認。當補助與支出項目有關時，在補助打算作為補償的支出期間，將系統確認為收入。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Retirement benefits costs and termination benefits

Payments to state-managed retirement benefit schemes and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

Related parties

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

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

or

3. 主要會計政策概要 (續)

退休福利成本和離職福利

支付給國家管理的退休福利計劃和強制性公積金計劃的付款在僱員提供服務使其有權獲得供款時確認為費用。

短期和其他長期僱員福利

就員工在提供相關服務期間的工資和薪金、年假和病假等應計福利按預期為換取該服務而支付的福利的未折現金額確認為負債。

就短期僱員福利確認的負債，按預期為換取相關服務而支付的福利的未折現金額計量。

就其他長期職工福利確認的負債，按照截至報告日本集團就僱員提供的服務預計將產生的預計未來現金流出的現值計量。

關聯方

在下列情況下，有關人士被視為本集團的關聯方：

- (a) 該人士為個人或與該個人關係密切的家庭成員，且該個人
 - (i) 對本集團擁有控制權或共同控制權；
 - (ii) 對本集團擁有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理人員的成員；

或



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

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

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

3. 主要會計政策概要 (續)

關聯方 (續)

(b) 該人士為適用以下任何情況的實體：

- (i) 該實體及本集團為同一集團的成員；
- (ii) 某實體為另一實體的聯營公司或合營企業 (或為該另一實體的母公司、附屬公司或同系附屬公司)；
- (iii) 該實體及本集團為同一第三方的合營企業；
- (iv) 某實體為第三方的合營企業且另一實體為該第三方的聯營公司；
- (v) 該實體為就本集團或與本集團關聯的任何實體的僱員福利所設的離職後福利計劃；
- (vi) 該實體受(a)項所界定的個人控制或共同控制；
- (vii) (a)(i)項所界定的個人對該實體有重大影響力或為該實體 (或該實體的母公司) 的主要管理人員的成員；及
- (viii) 該實體或其所屬集團內任何成員公司為本集團或其母公司提供主要管理人員服務。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Plant and equipment

Plant and equipment, other than construction in progress, are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of plant and equipment other than construction-in-progress less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with effect of any changes in estimate accounted for on a prospective basis.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Construction in progress represents machineries in the process of installation, which is stated and at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of installation and capitalised borrowing costs on related borrowed funds during the period of installation. Construction in progress is reclassified to the appropriate category of plant and equipment when completed and ready for use.

Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried 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 effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less any subsequent accumulated impairment losses.

3. 主要會計政策概要 (續)

機器及設備

機器及設備 (除在建工程外) 按成本減其後累計折舊及其後累計減值虧損 (如有) 於綜合財務狀況表列賬。

折舊乃按直線法於其估計可使用年期內撇銷機器及設備項目 (在建工程除外) 的成本減其剩餘價值而確認。估計可使用年期、殘值及折舊方法於各報告期末檢討, 估計任何變動的影響按未來基準入賬。

機器及設備項目於出售或預期不會因繼續使用該資產而產生未來經濟利益時終止確認。因出售或報廢某項機器及設備而產生的任何收益或虧損乃按銷售所得款項與資產賬面值之間的差額釐定, 並於損益確認。

在建工程是指在建造過程中的機器設備, 以成本減去任何減值虧損列示, 不計折舊。成本包括建設期間的直接安裝成本和相關借款的資本化借款費用。在建工程於竣工及備用時可以重新分類為適當類別的機器及設備。

個別收購之無形資產

個別收購之有限可使用年期之無形資產乃按成本減累計攤銷及任何累計減值虧損入賬。有限可使用年期之無形資產攤銷乃按直線基準於其估計可使用年期撥備。估計可使用年期及折舊方法於各報告期末時檢討, 並會考慮到未來估計任何變動的影響。

無限可使用年期之無形資產乃按成本減任何其後累計減值虧損入賬。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets acquired separately (Continued)

Customer contracts

Customer contracts secured on the date of acquisition are recognised as cost of goods sold under the unit of production method which is based on the volume of production in each reporting period as a proportion of the total estimated units of production for the relevant customer contracts over the contract period.

Cross-boarder licence plates

Cross-boarder license plates of the Group are regarded to have indefinite useful lives as they are renewable on a periodic basis with the appropriate authority and there is no foreseeable limit to the number of renewals and the period over which these assets are expected to generate cash flows for the Group.

Research and development costs

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

3. 主要會計政策概要 (續)

個別收購之無形資產 (續)

客戶合約

於收購日所得的客戶合約根據生產單位法確認為銷售成本，生產單位法是根據各報告期的產量佔合約期內相關客戶合約估計總產量的比例而確定。

中港車牌牌照

本集團的中港車牌牌照永久有效，可定期向有關部門續簽，且對續簽次數以及該資產預期為本集團產生現金流的期限沒有可預見的限制。

研發費用

所有研發費用於發生時計入當期損益。

只有本集團能夠證明完成無形資產的技術可行性使其能夠使用或出售，其完成意圖及其使用或出售資產的能力才能資本化和遞延開發新產品項目支出，資產如何產生未來的經濟效益，完成項目的資源以及可靠地計量開發過程中可用支出的能力。不符合這些標準的產品開發支出在發生時計入當期損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Carbon-credit asset

Carbon-credit asset is capitalised and can be readily to be traded when it is verified by certain international approved organisations. For the carbon-credit assets which are directly purchased, the carbon-credit assets are initially measured at cost, which including purchase cost and other variable purchase expenses. For the carbon-credit assets which are generated and developed under projects, the carbon-credit assets are initially measured at cost, which including the project costs and certain expenses for the application and verification.

At the end of each reporting period, carbon-credit assets are measured at fair value. Fair value is based on prices of similar products at international active markets where the carbon-credit assets can be sold. Changes in fair value of carbon credit assets are recognised as a separate line of “fair value changes in carbon-credit assets” in consolidated statement of profit or loss and other comprehensive income.

Carbon-credit assets is derecognised when the Group disposes of the inventory through its trading activities or when the Group otherwise loss control and therefore, access to the economic benefits associated with ownership of the carbon-credit assets.

3. 主要會計政策概要 (續)

碳信用資產

碳信用資產經國際認可組織的核證後被資本化及可以隨時進行交易。對於直接購買的碳信用資產，碳信用資產按成本進行初始計量，包括購買成本和其他可變購買費用。對於項目下產生和開發的碳信用資產，碳信用資產按成本進行初始計量，包括項目成本和若干申請和核證費用。

於各報告期末，碳信用資產按公允價值計量。公允價值基於碳信用資產可以在國際活躍市場出售的價格釐定。出售成本包括支付給經紀人和經銷商的佣金。碳信用資產的公允價值變動在綜合損益及其他全面收入表內「碳資產的公允價值變動」一欄單獨確認。

當本集團通過其交易活動出售存貨，或當本集團因另外原因失去控制權從而無法獲得與碳信用資產所有權相關的經濟利益時，則碳信用資產終止確認。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI"), and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

3. 主要會計政策概要 (續)

金融工具

當集團實體成為該工具合約條文的一方時，金融資產及金融負債於綜合財務狀況表確認。

金融資產和金融負債初始按公允價值計量，但與客戶合約產生的貿易應收款賬按照香港財務報告準則第15號進行初始計量。直接歸屬於收購或發行金融資產和金融負債（按公允價值計入損益的金融資產或金融負債除外）在初始確認時酌情從金融資產或金融負債的公允價值中增加或扣除。直接歸屬於按公允價值收購並計入損益的金融資產或金融負債的交易成本立即計入損益。

金融資產

所有以常規方式購買或出售金融資產的交易均在交易日進行確認和終止確認。常規方式購買或銷售是指需要在市場法規或慣例確定的時間範圍內交付資產的金融資產購買或銷售。

所有已確認金融資產隨後按攤銷成本或公允價值整體計量，視金融資產的分類而定。金融資產於初始確認時分類為其後按攤餘成本及按公允價值計入其他全面收入（「按公允價值計入其他全面收入列賬」），和按公允價值計入損益（「按公允價值計入損益列賬」）。

金融資產在初始確認時的分類取決於金融資產的合約現金流量特徵和本集團管理該金融資產的業務模式。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Financial assets at mortised cost (debt instruments)

The Group measures financial assets subsequently at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash follows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment.

(i) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3. 主要會計政策概要 (續)

金融資產 (續)

按攤銷成本計算的金融資產 (債務工具)

若同時滿足下列兩項條件，本集團以攤餘成本對金融資產進行後續計量：

- 該金融資產是在以持有金融資產以收取合約現金為目標的業務模式下持有的；和
- 金融資產的合約條款在特定日期產生的現金流量僅是對本金和未償本金利息的支付。

以攤餘成本計量的金融資產採用實際利率法進行後續計量併計提減值：

(i) 攤餘成本和實際利率法

實際利率法是一種計算債務工具的攤餘成本並在相關期間分配利息收入的方法。

對於金融資產，實際利率是對不包括預期信貸損失的預計未來現金收入 (包括屬於實際利率不可分割部分的所有已付或已收費及點數、交易成本及其他溢價或折讓) 於整個預計年期或較短期內 (如適用) 剛好賬款為初步確認時賬面淨值的利率。

金融資產的攤餘成本為金融資產在初始確認時的計量金額減去還本付息的金額，加上初始金額與到期金額之間的差額按實際利率法累計攤銷，並調整損失撥備。金融資產的賬面總額是金融資產在調整任何損失撥備前的攤餘成本。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Financial assets at mortised cost (debt instruments) (Continued)

(i) Amortised cost and effective interest method (Continued)

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, 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.

Interest income is recognised in profit or loss and is included in the "other income and gains" line item (note 6).

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by an acquirer in a business combination.

3. 主要會計政策概要 (續)

金融資產 (續)

按攤銷成本計算的金融資產 (債務工具) (續)

(i) 攤餘成本和實際利率法 (續)

利息收入採用實際利率法對債務工具按攤餘成本和公允價值綜合收益進行後續計量。對於購買或源生的信用減值金融資產以外的金融資產，利息收入按金融資產的賬面總額應用實際利率計算，但隨後發生信用減值的金融資產除外 (見下文)。對於後續發生信貸減值的金融資產，按照該金融資產的攤餘成本採用實際利率確認利息收入。如果在隨後的報告期內，已發生信貸減值的金融工具的信貸風險有所改善，金融資產不再存在信用減值，則按照該金融資產的賬面總額採用實際利率確認利息收入。

利息收入確認為損益，並計入「其他收入及收益」項目 (附註6)。

按公允價值計入其他全面收入之股權工具

於首次應用時，本集團可作出不可撤回的選擇 (按個別工具)，指定於股權工具的投資會按公允價值計入其他全面收入。若股權投資是持有作買賣或收購方於業務合併中確認之或然代價，該等股權工具則不被允許指定為按公允價值計入其他全面收入之股權工具。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets (Continued)

Equity instruments designated as at FVTOCI (Continued)

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

Dividends from investments in equity instruments are recognised in 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 'investment and other income' line item in profit or loss.

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has 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 increase in the likelihood or risk of a default occurring since initial recognition.

3. 主要會計政策概要 (續)

金融資產 (續)

按公允價值計入其他全面收入之股權工具 (續)

按公允價值計入其他全面收入之股權工具於初始按公允價值加交易成本計量。隨後，它們以公允價值計量，公允價值變動產生的損益在其他全面收入中確認，並在投資重估儲備中累計。出售股權投資的累計損益不重新分類至損益，轉入保留溢利。

股權工具投資的股息於本集團收取股息的權利確立時計入當期損益，除非股息明確代表收回部分投資成本。股息包含在損益中的「投資和其他收入」項目中。

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值

本集團對以攤餘成本計量的債務工具和合約資產投資的預期信貸損失確認為損失撥備。預期信貸損失金額在每個報告日更新，以反映自初始確認相應金融工具以來信貸風險的變化。

本集團始終就應收賬款和合約資產確認整個存續期預期信貸損失。這些金融資產的預期信貸損失是根據本集團的歷史信貸損失經驗使用撥備矩陣估計，並根據債務人的特定因素、一般經濟狀況以及對當前和預測方向的評估進行調整，其中包括貨幣時間價值(如適用)。

對於所有其他金融工具，本集團以十二個月的預期信貸損失計量損失撥備，除非自初始確認後信貸風險顯著增加，本集團確認整個存續期預期信貸損失。是否應確認整個存續期預期信貸損失的評估基於自初始確認後發生違約的可能性或風險顯著增加。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- 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;
- Significant increases in credit risk on other financial instruments of the same debtor;
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 主要會計政策概要 (續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值 (續)

信貸風險顯著增加

在評估金融工具的信貸風險自初始確認後是否顯著增加時，本集團將金融工具於報告日發生違約的風險與金融工具於初始日發生違約的風險進行比較。在進行此評估時，本集團會考慮合理且可支持的定量和定性信息，包括無需過度成本或努力即可獲得的歷史經驗和前瞻性信息。考慮的前瞻性信息包括本集團債務人經營所在行業的未來前景，從經濟專家報告、金融分析師、政府機構、相關智庫和其他類似組織獲得，以及對各種外部來源的考慮與本集團業務相關的實際和預測經濟信息。

在評估信貸風險自初始確認後是否顯著增加時，尤其要考慮以下信息：

- 金融工具的外部 (如果有) 或內部信用評級實際或預期顯著惡化；
- 預期會導致債務人履行債務義務的能力顯著下降的業務、財務或經濟狀況的現有或預測不利變化；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險顯著增加；
- 債務人的監管、經濟或技術環境發生實際或預期的重大不利變化，導致債務人履行債務義務的能力顯著下降。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term, and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

For financial guarantee contracts, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since initial recognition of a financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

3. 主要會計政策概要 (續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值 (續)

信貸風險顯著增加 (續)

無論上述評估的結果如何，除非本集團有合理和可支持的信息證明並非如此，否則本集團假定當合約付款逾期超過30天時，金融資產的信貸風險自初始確認以來已顯著增加。

儘管如此，倘一項債務工具於報告日期被確定為信貸風險較低，則本集團假設該項債務工具的信貸風險自初始確認起並無重大增加。在下列情況下，一項金融工具被定為具有較低的信貸風險，倘i)該金融工具違約風險較低；ii)借款人近期具充分償付負債的合約現金流量能力；及iii)長遠而言經濟及業務狀況的不利變動未必會降低借款人償付負債的合約現金流量能力。倘資產外部信貸評級為國際通用之「投資評級」或倘外部評級不可得，而資產內部評級為「表現出色」，則本集團認為該金融資產為低信貸風險。表現出色指交易對手財務狀況強勁且並無逾期款項。

對於財務擔保合約，本集團成為不可撤銷承諾的一方的日期被視為初始確認日期，以評估金融工具的減值。在評估自財務擔保合約初始確認後信貸風險是否顯著增加時，本集團考慮特定債務人違約風險的變化。

本集團定期監控用於識別信貸風險是否顯著增加的標準的有效性，並酌情對其進行修訂，以確保該標準能夠在金額逾期前識別信貸風險的顯著增加。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- 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).

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.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over 24 months 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. Any recoveries made are recognised in profit or loss.

3. 主要會計政策概要 (續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值 (續)

違約的定義

本集團認為以下情況構成內部信貸風險管理的違約事件，因為歷史經驗表明滿足以下任一條件的應收款項通常無法收回：

- 當債務人違反財務契約時；或
- 內部開發或從外部來源獲得的信息表明，債務人不太可能全額償還包括本集團在內的債權人（不考慮本集團持有的任何抵押品）。

本集團認為，當金融資產逾期超過90天時發生違約，除非本集團有合理和可支持的信息證明更滯後的違約標準更為合適。

撇銷政策

本集團在有信息表明債務人陷入嚴重財務困難且不存在收回的現實前景時，例如：當交易對手已被清盤或進入破產程序時，或在貿易應收賬款而言，當金額超過24個月逾期時（以較早發生者為準），撇銷該等金融資產。撇銷的金融資產可能仍需根據本集團的追回程序進行執法活動，並酌情考慮法律意見。任何收回的款項均在損益中確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Measurement and recognition of expected credit losses

The measurement of expected credit losses 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 as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in equity instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the consolidated statement of financial position.

3. 主要會計政策概要 (續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值 (續)

預期信貸損失的計量和確認

預期信貸損失的計量是違約概率、違約損失 (即違約時的損失幅度) 和違約風險的函數。違約概率和違約損失的評估基於經前瞻性信息調整的歷史數據如上所述。至於違約風險，對於金融資產，這是指資產於報告日期的賬面總額；就財務擔保合約而言，風險敞口包括在報告日提取的金額，以及根據歷史趨勢確定的未來違約日預計將提取的任何額外金額，本集團對債務人的具體融資需求的了解，以及其他相關的前瞻性信息。

對於金融資產，預期信貸損失估計為根據合約應付給本集團的所有合約現金流量與本集團預計將收取的所有現金流量之間的差額，按原實際利率折現。

本集團在上一報告期已按照相當於整個存續期預期信貸損失的金額計量金融工具的損失撥備，但在本報告日確定不再滿足存續期預期信貸損失條件的，本集團按照相當於當前報告日12個月預期信貸損失的金額 (使用簡化法計量的資產除外)。

本集團將所有金融工具的減值收益或損失計入損益，並通過損失撥備賬戶對其賬面價值進行相應調整 (但以公允價值的股權工具投資除外)。該等投資的損失撥備於其他全面收入確認，並於投資重估儲備中累計，且不減少該金融資產在綜合財務狀況表中的賬面值。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Modification of financial assets

A modification of a financial asset occurs if the contractual cash flows are renegotiated or otherwise modified.

When the contractual terms of a financial asset are modified, the Group assesses whether the revised terms result in a substantial modification from original terms taking into account all relevant facts and circumstances including qualitative factors. If qualitative assessment is not conclusive, the Group considers the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fee paid net of any fees received, and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial asset, after reducing gross carrying amount that has been written off.

For non-substantial modifications of financial assets that do not result in derecognition, the carrying amount of the relevant financial assets will be calculated at the present value of the modified contractual cash flows discounted at the financial assets' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial assets and are amortised over the remaining term. Any adjustments to the carrying amount of the financial asset is recognised in profit or loss at the date of modification.

3. 主要會計政策概要 (續)

根據香港財務報告準則第9號進行減值評估的金融資產和其他項目的減值 (續)

終止確認金融工具

倘從資產收取現金流量的合約權利屆滿，或本集團轉移其於資產擁有權的絕大部分風險及回報予另一方，則本集團終止確認該金融資產。

於終止確認金融資產時，資產的賬面值與已收及應收代價總和兩者的差額在損益中確認。此外，於終止確認本集團初始確認選擇按公允價值計入其他全面收入之股權工具投資時，先前累計計入投資重估儲備之累計收益或損失轉入保留溢利，而非重新分類至損益。

修改金融資產

倘若因重新協商或以其他方式修改合約現金流量，則金融資產的修改發生。

當金融資產的合約條款發生修改時，考慮到包括定性因素在內的所有相關事實和情況，本集團評估修改後的條款是否導致對原始條款造成重大修改。如果定性評估不能得出結論，當新條款下現金流量的貼現現值(包括已支付的任何費用扣除已收取的任何費用，並使用原始實際利率折現)扣除已核銷的賬面總額後，原始金融資產剩餘現金流量的貼現現值至少相差10%時，本集團視該等條款出現重大修改。

對於不導致終止確認的金融資產的非重大修改，相關金融資產的賬面價值將按照修改後的合同現金流量按金融資產原實際利率折現的現值計算。發生的交易成本或費用調整為修改後金融資產的賬面價值，並在剩餘期限內攤銷。金融資產賬面值的任何調整均於修改日期計入損益。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

Financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as at FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

3. 主要會計政策概要 (續)

金融負債和股本工具

分類為債務或股本

集團實體發行的債務和股權工具根據合約安排的實質以及金融負債和股本工具的定義分類為金融負債或股權工具。

股權工具

股權工具是指任何證明實體在扣除其所有負債後的資產中存在殘值合約。集團實體發行的股權工具按收到的收益扣除直接發行成本後的金額確認。

回購本公司自身的股權工具，直接在權益中確認和扣除。購買、出售、發行或註銷本公司自身股權工具，不計入損益。

金融負債

所有金融負債均採用實際利率法按攤餘成本進行後續計量。

當一項金融資產的轉移不符合終止確認條件或適用持續涉入法時產生的金融負債，按照下列具體會計政策計量。

以攤餘成本進行後續計量的金融負債

不屬於1) 收購方在企業合併中的或有對價，2) 交易性持有，或3) 指定為按公允價值計入損益的金融負債，隨後使用實際利率法按攤餘成本計量。

實際利率法是一種計算金融負債攤餘成本並在相關期間分配利息費用的方法。實際利率是在金融負債的預計年期或較短期內(如適用)準確折現估計未來現金支付(包括屬於實際利率不可分割部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)的利率，計入金融負債的攤餘成本。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities and equity instruments (Continued)

Convertible bonds

Convertible bonds issued by the Group that contain both the liability and conversion option components are classified separately into respective items on initial recognition in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. Conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is classified as an equity instrument.

On initial recognition, the fair value of the liability component is determined using the prevailing market interest of similar non-convertible debts. The difference between the gross proceeds of the issue of the convertible bonds and the fair value assigned to the liability component, representing the conversion option for the holder to convert the bonds into equity, is included in equity (convertible bonds equity reserve).

In subsequent periods, the liability component of the convertible bonds is carried at amortised cost using the effective interest method. The equity component, representing the option to convert the liability component into ordinary shares of the Company, will remain in convertible bonds equity reserve until the conversion is exercised (in which case the balance stated in convertible bonds equity reserve will be transferred to share premium). Where the option remains unexercised at the expiry date, the balance stated in convertible bonds equity reserve will be released to the retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the option.

Transaction costs that relate to the issue of the convertible bonds are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are charged directly to equity. Transaction costs relating to the liability component are included in the carrying amount of the liability portion and amortised over the period of the convertible bonds using the effective interest method.

3. 主要會計政策概要 (續)

金融負債和股本工具 (續)

可換股債券

本集團發行之可換股債券包括負債和換股權部份，並於初步確認時根據合約安排之性質與財務負債及股權投資工具之定義分開歸類於各自的項目。將以交換固定金額之現金或本公司固定數目之自身股權工具之另一種金融資產結算之換股期權歸類為股權工具。

於初步確認時，負債部份之公允價值乃按類似不可換股債務之現行市場息率釐定。發行可換股債券所得款項與歸入負債部份之公允價值之差額（代表持有人將貸款票據兌換為股本之可兌換權）計入股本（可換股債券權股本儲備）。

於其後期間，可換股債券之負債部份採用實際利率法以攤銷成本入賬。股本部份（即將負債部份兌換為本公司普通股之期權）將保留於可換股債券股本儲備內，直至期權被行使為止（此時於可兌換貸款股本儲備呈列之結存將轉撥至股份溢價）。若該期權於到期日仍未獲行使，則於可換股債券股本儲備呈列之結存將被用於撥入保留溢利。期權於兌換或失效時之損益概不會於損益入賬確認。

與發行可換股債券有關之交易成本乃按所得款項之分配比例，分配至負債和股本部份。與股本部份有關之交易成本直接從權益扣除。與負債部份有關之交易成本計入負債部份之賬面值，並以實際利率法於可換股債券年期內攤銷。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets

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

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 profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

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

3. 主要會計政策概要 (續)

非金融資產減值

倘存在減值跡象，或當資產須進行年度減值測試時，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允價值減出售成本兩者中的較高者計算，並就個別資產釐定，除非資產產生的現金流入在很大程度上並不獨立於其他資產或資產組合所產生者，而在此情況下，可收回金額就資產所屬的現金產生單位釐定。在對現金產生單位進行減值測試時，如果公司資產的一部分賬面價值能夠以合理和一致的基礎分配，則分配給單個現金產生單位，否則分配給最小的現金產生單位。

只有當資產的賬面值超過其可收回金額時，方會確認減值虧損。評估使用價值時，會採用反映對貨幣時間價值及該資產特有風險的通行市場評價的稅前貼現率將該估計未來現金流量折算為現值。減值虧損乃於其在與減值資產功能一致的有關開支類別產生的期間在損益扣除。

於各報告期末會評估是否有跡象顯示過往確認的減值虧損可能已不存在或有所減少。如有此等跡象，則會估計可收回金額。只有在釐定資產的可收回金額中所用的估計發生改變時，才會撥回過往確認的資產減值虧損（不包括商譽），然而，撥回金額不得高於倘資產於以前年度未有確認減值虧損所釐定的賬面值（扣除任何折舊／攤銷）。該減值虧損的撥回在其產生期間計入損益。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

Inventories

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

Cash and cash equivalents

Cash and cash equivalent in the consolidated statement of financial position comprise cash at banks and on hand.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits and assets similar in nature to cash, which are not restricted to use.

3. 主要會計政策概要 (續)

撥備

倘因過往事件而引致本集團產生現時責任 (法律或推定)，且將來極可能需要應付有關責任時，同時責任所涉及數額能可靠估計，則確認為撥備。

當折現的影響屬重大時，所確認撥備的金額乃為預期履行責任所需的未來開支於報告期末的現值。因時間流逝而導致折現的現值增加的數額，乃計入損益的財務費用項下。

存貨

存貨按成本及可變現淨值之較低者計賬。成本按加權平均法計算，而就進行之工程及成品而言，包括直接材料成本、直接勞工成本及經常性開支之適當部分。可變現淨值乃基於估計售價減完成及出售將產生的任何估計成本。

現金及現金等值物

於綜合財務狀況表呈列之現金及現金等值物包括銀行現金及手頭現金。

就綜合現金流量表而言，現金及現金等值物包括手頭現金及短期存款，以及性質類似現金、不受使用限制的資產。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

3. 主要會計政策概要 (續)

所得稅

所得稅費用為當期應付稅項和遞延稅項之和。

目前應繳稅項以當年應課稅利潤為基礎。應課稅溢利與綜合損益及其他全面收入表所呈報的除稅前溢利不同，因為它不包括在其他年度應課稅或可扣減的收入或開支項目，並且不包括從不徵稅或扣除項目。本集團的當期稅項負債按報告期末已制定或實質上已制定的稅率計算。

遞延稅項乃就綜合財務報表中資產及負債的賬面值與計算應課稅溢利所使用的相應稅基之間的暫時性差異確認。遞延稅項負債一般會就所有應課稅暫時性差異確認。遞延稅項資產一般會就所有可抵扣暫時性差異確認，只要很可能有應課稅溢利可抵銷該等可抵扣暫時性差異。如果暫時性差異是由商譽或在不影響應課稅利潤或會計利潤的交易中初始確認(業務合併除外)其他資產和負債產生的，則不確認該遞延所得稅資產和負債。

對附屬公司和聯營企業的投資以及在合營企業的權益相關的應課稅暫時性差異，確認為遞延所得稅負債，除非本集團在可預見未來能夠控制暫時性差異的轉回且該暫時性差異很可能不會轉回。與此類投資和權益相關的可抵扣暫時性差異產生的遞延所得稅資產僅在很可能有足夠的應課稅所得額用於利用暫時性差異的利益並預計在可預見的情況下轉回的情況下予以確認。



3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax liabilities and assets on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

3. 主要會計政策概要 (續)

所得稅 (續)

遞延稅項資產的賬面值於各報告期末檢討並減至不再可能有足夠的應課稅溢利以收回全部或部分資產的程度。

遞延所得稅資產和負債按照預計在清償負債或變現資產期間適用的稅率，基於報告期末已頒佈或實質上已頒佈的稅率 (和税法) 計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式所產生的稅務後果。

遞延所得稅資產和負債的抵銷是指當期所得稅資產與當期所得稅負債相抵銷的法定權利，以及當它們與同一稅務機關徵收的所得稅有關，且本集團擬將當期所得稅負債和資產按淨基礎結算。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延所得稅，本集團首先確定扣減稅項是歸屬於使用權資產還是租賃負債。

對於扣減稅項歸屬於租賃負債的租賃交易，本集團分別對使用權資產和租賃負債應用香港會計準則第12號所得稅規定。由於應用了初始確認豁免，與使用權資產和租賃負債有關的暫時性差異在初始確認時不予確認。因重新計量租賃負債和租賃修改而導致的使用權資產和租賃負債賬面值的後續修訂產生的暫時性差異，不受初始確認豁免限制，在重新計量或修改日確認。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Share-based payments

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

Share options granted to employees

The fair value of services received determined by reference to the fair value of share options granted at the date of grant is expensed.

3. 主要會計政策概要 (續)

所得稅 (續)

當期和遞延稅項均計入損益，除非它們與計入其他全面收入或直接計入權益的項目有關，在這種情況下，當期和遞延稅項分別計入其他全面收入或直接計入權益。如果業務合併的初始會計產生當期稅項或遞延稅項，則稅項影響計入業務合併的會計處理。

以股份為基礎之付款

本公司設有購股權計劃，藉以向為本集團營運成功作出貢獻的合資格參與者提供激勵及回報。本集團的僱員（包括董事）按以股份為基礎付款的形式收取薪酬，據此僱員提供服務以作為股權工具的代價（「股權結算交易」）。

授予僱員之購股權

所獲服務之公允價值乃參考所授出購股權於授出日期之公允價值釐定及列作開支。



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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Share options granted to employees (Continued)

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 32 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

3. 主要會計政策概要 (續)

以股份為基礎之付款 (續)

授予僱員之購股權 (續)

就授出與僱員之股權結算交易的成本乃經參考其於授出日期之公允價值計算。公允價值乃由外部估值師使用二項式模型釐定，有關進一步詳情載於財務報表附註32。

股權結算交易之成本乃在僱員福利開支中連同相應權益增加，於達成表現及／或服務條件之期間內確認。於各報告期末直至歸屬日期就股權結算交易確認之累計開支反映歸屬期屆滿之程度及本集團對將會最終歸屬之股權工具數目之最佳估計。某一期間之損益之扣除或計入指於報告期起及報告期末確認之累計開支變動。

服務及非市場表現條件在釐定獎勵之授出日期公允價值時均不予考慮，惟達成有關條件之可能性乃作為本集團有關將會最終歸屬之股權工具數目之最佳估計的一部分予以評估。市場表現條件反映於授出日期之公允價值。獎勵所附帶之任何其他條件(但並無相關服務規定者)均被視為非歸屬條件。非歸屬條件均反映於獎勵之公允價值，並引致獎勵之即時支銷，除非亦存在服務及／或表現條件。

就因非市場表現及／或服務條件未獲達成而最終並無歸屬之獎勵而言，一概不會確認為任何開支。倘獎勵包括市場或非歸屬條件，則交易會被視為歸屬，而不論是否達成市場或非歸屬條件，惟須達成所有其他表現及／或服務條件。

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

3. 主要會計政策概要 (續)

以股份為基礎之付款 (續)

於修改股份結算獎勵之條款時，倘達成獎勵之原有條款，則盡量確認最低開支，猶如有關條款未經修改。此外，會就任何增加以股份為基礎付款之總公允價值之任何修改或於修改日期計量時另行有利於僱員之任何修改確認開支。

倘註銷股份結算獎勵，則其乃猶如已經於註銷日期歸屬處理，而尚未就獎勵確認之任何開支乃即時確認。此包括在本集團或僱員控制之內之在非歸屬條件未獲達成下之任何獎勵。然而，倘以新獎勵替代經註銷獎勵，並於其獲授出當日指定為替代獎勵，則有關經註銷及新獎勵乃按猶如其為原有獎勵之修改處理（載述於前一段）。

尚未行使購股權之攤薄影響乃在計算每股盈利時反映為額外股份攤薄。

借貸成本

所有借貸成本均於發生期間計入損益。

4. 重要會計判斷和估計不確定性的關鍵來源

在應用本集團的會計政策時（載於附註3），本公司董事須對綜合財務報表中報告的資產、負債、收入和支出的金額及披露作出判斷、估計和假設。這些估計和相關假設是根據歷史經驗和其他被認為相關的因素作出。實際結果可能有別於估計金額。



4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised and disclosures made in the consolidated financial statements.

Judgments in determining the timing of satisfaction of performance obligations

The recognition of each of the Group's revenue stream requires judgement by the management of the Group in determining the timing of satisfaction of performance obligations.

In making their judgement, the directors of the Company considered the detailed criteria for recognition of revenue set out in HKFRS 15 and in particular, whether the Group has satisfied all the performance obligations over time or at a point in time with reference to the details terms of transaction as stipulated in the contracts entered into with its customers.

For the Group's revenue from contract works, the management of the Group has assessed that the Group's performance creates and enhances an asset that the customer controls as the Group performs. Therefore, the management of the Group have satisfied that the performance obligation is satisfied over time and recognised the revenue over the construction period.

4. 重要會計判斷和估計不確定性的關鍵來源 (續)

對這些估計和相關假設的審閱在持續進行。如果會計估計的修訂只是影響某一期間，其影響便會在該期間內確認。如果修訂對當前和未來期間均有影響，則在作出修訂的期間和未來期間確認。

應用會計政策的重要判斷

以下是本公司董事在應用本集團會計政策過程所作的關鍵判斷(除涉及估計的判斷外)，這些判斷對綜合財務報表中確認及披露的金額有最重大的影響。

確定完成履約責任的時間的判斷

本集團的每項收入流的確認需要本集團管理層在確定完成履約責任的時間時進行判斷。

本公司董事在作出判斷時，考慮了香港財務報表準則第15號所載的確認收入的詳細準則，特別是本集團是否在一段時間內或在與客戶簽訂的合約中所規定的交易細節條款的時間點上履行了所有履行義務。

對於本集團的合約工程收入，本集團管理層評估本集團的業績會創造並增強客戶在本集團執行控制的資產。因此，本集團管理層認為，隨著時間的推移，履行義務已得到履行，並確認了施工期間的收入。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Accounting of construction contracts

According to the management's estimation of the progress and outcome of the project, which is established by reference to the construction works certified by the customers. Therefore, it involves significant management judgement and estimation in forecasting the costs to complete a contract and valuing contract variations, together with any provisions for expected contract losses and revenue recognised from contracts to date and in each reporting period. Budgeted costs are prepared by management on the basis of quotations from time to time provided by the major subcontractors or suppliers based on the requests and working schedules agreed with the customers. Because of the nature of the activities undertaken in the construction business, the Group reviews and revises the estimates of contract revenue and contract costs to the budget prepared for each construction contract as the contract progresses. The actual outcome of the contracts in terms of its total revenue earned and costs incurred may be higher or lower than the estimates and this will affect the revenue recognised from contracts to date and in each reporting period.

Accounting of carbon-credit assets

Management considers that the carbon-credit assets are a commodity. As HKFRSs do not define the term "commodity", management has considered the guidance in HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors ("HKAS 8") that allows an entity to consider the most recent pronouncements of other standard-setting bodies that use a similar conceptual framework to develop accounting standards, other accounting literature and accepted industry practice to the extent that these do not conflict with the requirements of HKFRSs and the Hong Kong Accounting Standards Board Conceptual Framework. Under United States Generally Accepted Accounting Principles ("US GAAP") as set out in the Master Glossary of the Accounting Standards Codification, a commodity has been defined as "products whose units are interchangeable, are traded on an active market where customers are not readily identifiable, and are immediately marketable at quoted prices". Based on this definition and the guidance in HKAS 8, management has therefore determined that carbon-credit assets are a commodity notwithstanding that carbon-credit assets lack physical substance.

4. 重要會計判斷和估計不確定性的關鍵來源 (續)

應用會計政策的重要判斷 (續)

施工合同核算

因此，預測完成一項合約之成本、對合約變更進行估值、連同任何預期合約虧損性合約撥備金額及釐定迄今及各報告期自合約確認之收益涉及重大管理層判斷及估計。預算成本按有關主要分包商、供應商不時提供之報價基準，基於客戶同意的要求及工程安排，由管理層編製。由於建築業務的活動性質，本集團就各建築合約之編製預算隨合約進度檢討及修訂合約收益、合約成本、合約變更估計及虧損性合約撥備。合約獲得的總收益及產生的成本之實際結果可能高於或低於該等估計且這將影響迄今及各報告期自合約確認之收益。

碳信用資產的核算

管理層認為碳信用資產是商品。由於香港財務報告準則沒有界定「商品」一詞，管理層已考慮香港會計準則第8號的會計政策指引、會計估計變更和允許實體考慮的錯誤（「香港會計準則第8號」）其他標準制定的最新聲明使用類似概念框架來開發的會計準則、其他會計文獻和公認的行業慣例，只要這些不與香港財務報告準則和香港會計準則委員會概念框架的要求相衝突。根據載於會計準則匯編術語表的美國通用會計準則（「美國通用會計準則」），商品被定義為「單位可互換的產品按報價即時買賣在客戶不易識別的活躍市場，按報價即時買賣」。基於這個定義和香港會計準則第8號的指引，管理層因此確定，即使碳信用資產沒有物理實體仍是一項商品。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Accounting of carbon-credit assets (Continued)

The Group's activities include trading of carbon-credit assets primarily buying and selling of carbon-credit assets, and therefore, the Group recognise the carbon-credit assets at fair value, reflecting the Group's purpose of holding such carbon-credit assets as a commodity broker-trader in accordance with HKAS 2 *Inventories*.

As a result of the carbon-credit assets protocol, costs to sell carbon-credit assets are immaterial and no allowance is made for such costs. Changes in the amount of carbon-credit assets based on fair value are included in profit or loss for the period.

Carbon-credit asset is derecognised when the Group disposes of the inventory through its trading activities or when the Group otherwise loses control, and, therefore, access to the economic benefits associated with ownership of the carbon-credit assets.

4. 重要會計判斷和估計不確定性的關鍵來源 (續)

應用會計政策的重要判斷 (續)

碳信用資產的核算 (續)

本集團活動包括以碳信用資產買賣為主的碳信用資產交易，因此本集團以公允價值確認碳信用資產，根據香港會計準則第2號存貨以反映本集團作為商品經紀交易商持有碳信用資產的用途。

基於碳信用資產協議，出售碳信用資產的成本並不大，故不對此類成本作出撥備。基於公允價值的碳信用資產金額變動計入當期損益。

當本集團通過其貿易活動出售存貨或當本集團因其他原因失去控制權，因而無法獲得與碳信用資產所有權相關的經濟利益時，則終止確認碳信用資產。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainties

The following are 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 resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Estimated impairment of right-of-use assets and intangible assets

Right-of-use assets and intangible asset are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value-in-use, the net present value of future cash flows which are estimated based on upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs.

The future cash flow is estimated based on past performance and expectation for market development, including but not limited to the impacts of COVID-19 pandemic. As the current environment is uncertain, the estimated cash flows and discount rate are subject to higher degree of estimation uncertainty. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2021, the carrying amount of right-of-use assets and intangible assets were HK\$11,755,000 and HK\$2,378,000 (2020: HK\$1,887,000 and Nil) respectively.

4. 重要會計判斷和估計不確定性的關鍵來源 (續)

估計不確定性的關鍵來源

以下是與未來有關的關鍵假設，以及報告期末時估計不確定性的其他關鍵來源，這些假設有很大的風險導致下一個財政年度內資產及負債賬面值發生重大調整。

使用權資產和無形資產的估計減值

使用權資產及無形資產按成本扣除累計折舊及減值(如有)列賬。在確定資產是否發生減值時，本集團必須作出判斷和估計，尤其評估：(1)是否已發生可能影響資產價值之事件，或可能影響資產價值的任何指標；(2)可回收金額在具有使用價值的情況下，按持續使用資產之業務而估計未來之現金流量經折算後之淨現值)能否支持該項資產之賬面值；以及(3)使用適當的主要假設於預計現金流量，包括是否應用適當貼現率於該等現金流量預測。當單項資產的可收回金額無法估計時，本集團估計該資產所屬的現金產生單位的可收回金額。

未來現金流量是根據過去的表演和對市場發展的預期作估計，包括但不限於2019冠狀病毒病疫情的影響。由於當前環境不確定，估計現金流量和貼現率存在較高的估計不確定性。更改假設和估計(包括現金流量預測中的貼現率或增長率)可能會對可收回金額產生重大影響。

於二零二一年十二月三十一日，使用權資產和無形資產賬面值分別為11,755,000港元和2,378,000港元(二零二零年：1,887,000港元和無)。



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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainties (Continued)

Provision for expected credit loss on accounts receivables, other receivables and contract assets

The impairment provision for accounts receivables, other receivables and contract assets are based on assumptions about ECL. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, bases on the number of days that an individual receivable is outstanding as well as the Group's historical experience and forward-looking information at the end of the reporting period. Due to the unprecedented nature of the COVID-19 pandemic, its effect on the Group's customers and their ability to meet their financial obligations to the Group is difficult to predict. Changes in these assumptions and estimates could materially affect the result of the assessment and it may be necessary to make additional impairment charge to the consolidated statement of profit or loss and other comprehensive income. As at 31 December 2021, impairment loss of accounts receivables, other receivables and contract assets are HK\$2,623,000, HK\$1,661,000 and HK\$199,000 (2020: HK\$682,856,000, Nil and HK\$145,000) respectively.

Income taxes

As at 31 December 2021, a deferred tax liabilities of HK\$6,129,000 (2020: Nil) in relation to the fair value gain on carbon-credit assets has been recognised in the Group's consolidated statement of financial position, where the taxable temporary difference is estimated by the management based on the expected tax consequences from its carbon-credit assets usage based on the future plan.

4. 重要會計判斷和估計不確定性的關鍵來源 (續)

估計不確定性的關鍵來源 (續)

應收賬款、其他應收賬款及合約資產的預期信貸損失撥備

應收賬款、其他應收賬款及合約資產的減值撥備乃基於有關預期信貸虧損的假設。本集團根據個別應收款項未清償的天數以及本集團在報告期末的歷史經驗和前瞻性信息作出這些假設和選擇減值計算的輸入值。由於2019冠狀病毒病史無前例，其對本集團客戶及其履行對本集團財務責任的能力的影響難以預測。該等假設及估計的變動可能對評估結果造成重大影響，並可能需要在綜合損益及其他全面收入表中作出額外減值撥備。於二零二一年十二月三十一日，應收賬款、其他應收賬款及合約資產減值損失分別為2,623,000港元、1,661,000港元和199,000港元(二零二零年分別為：682,856,000港元、無和145,000港元)。

所得稅

於二零二一年十二月三十一日，與碳信用資產的公允價值收益有關的遞延稅項負債 6,129,000 港元 (2020 年：無) 已在本集團的綜合財務狀況表中確認，其中管理層對應課稅暫時性差異的估計基於碳信用資產使用的未來計劃預期產生的稅收後果作出。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainties (Continued)

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Estimation of fair value of carbon-credit assets

The fair value is determined with reference to transactions involving identical or similar assets. The management of the Company has identified the unit of comparison as price per tonne of carbon dioxide equivalent, which is a common unit of comparison in the transaction of carbon credit assets. Estimation has been made by the management of the Group in relation to the unit value per comparable transactions. As at 31 December 2021, the carrying value of the carbon-credit asset is HK\$193,188,000 (2020: Nil).

5. REVENUE

Revenue represents revenue arising on sales of carbon-credit assets, service income and construction contracts for the year. An analysis of the Group’s revenue for the year from continuing operations is as follows:

4. 重要會計判斷和估計不確定性的關鍵來源 (續)

估計不確定性的關鍵來源 (續)

租賃 – 估算增量借款利率

本集團尚無法輕易釐定租賃內含利率，因此，本集團使用增量借款利率（「增量借款利率」）來計量租賃負債。增量借款利率是本集團在類似期限內借款或取得類似的證券時必須支付的利率，以及在類似的經濟環境中獲取與使用權資產價值相近的資產所需的資金。因此，增量借款利率反映了本集團「必須支付」的費用，這就要求在沒有可觀察到的費率可用（如未進行融資交易的附屬公司）或需要對其進行調整以反映租賃條款及條件時進行估計。本集團使用可觀察到的輸入數據（如市場利率）（如適用）估算增量借款利率，且需要進行某些特定實體的估算。

碳信用資產之公允價值

公允價值參照涉及相同或類似資產的交易確定。本公司管理層將比較單位確定為每噸二氧化碳當量的價格，這是碳信用資產交易中常用的比較單位。本集團管理層已就每筆可比交易的單位價值作出估計。於二零二一年十二月三十一日，碳信用資產的賬面值為193,188,000港元（二零二零年：無）。

5. 收入

收入指年內來自碳信用資產銷售、服務收入及建築合約的收入。本集團年內來自持續經營業務的收入之分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	468,007	478,321
屬香港財務報告準則第15號範疇內與客戶之間的合約產生的收入		



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5. REVENUE (Continued)

(i) Disaggregated revenue information

For the year ended 31 December 2021

5. 收入 (續)

(i) 分拆收入資料

截至二零二一年十二月三十一日止年度

Segments	分部	Global carbon neutral 全球碳中和 HK\$'000 千港元	Civil engineering and construction 土木工程及建造 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Type of goods or services	貨物或服務類別			
Sales of carbon-credit assets	碳信用資產銷售	103	–	103
Provision of carbon neutral advisory and carbon planning services	提供碳中和諮詢及碳規劃服務	352	–	352
Construction services	建造服務	–	154,724	154,724
Civil engineering services	土木工程服務	–	312,828	312,828
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	455	467,552	468,007
Geographical markets	地區市場			
Hong Kong	香港	–	467,552	467,552
Mainland China	中國內地	455	–	455
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	455	467,552	468,007
Timing of revenue recognition	確認收益的時間			
At a point in time	於某一時間點	103	–	103
Over time	隨時間轉移	352	467,552	467,904
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	455	467,552	468,007

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5. REVENUE (Continued)

(i) Disaggregated revenue information (Continued)

For the year ended 31 December 2020

Segments	分部	Civil engineering and construction 土木工程及建造		Automotive engines 汽車發動機	Total 總計
		HK\$'000 千港元	HK\$'000 千港元		
Type of goods or services	貨物或服務類別				
Sales of goods	貨物銷售	-	3,052	3,052	
Construction services	建造服務	124,607	-	124,607	
Civil engineering services	土木工程服務	350,662	-	350,662	
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	475,269	3,052	478,321	
Geographical markets	地區市場				
Hong Kong	香港	475,269	-	475,269	
Mainland China	中國內地	-	3,052	3,052	
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	475,269	3,052	478,321	
Timing of revenue recognition	確認收益的時間				
Goods transferred at a point in time	於某一時間點轉移之貨物	-	3,052	3,052	
Services transferred over time	隨時間轉移之服務	475,269	-	475,269	
Total revenue from contracts with customers	與客戶之間的合約產生的收入總額	475,269	3,052	478,321	

5. 收入 (續)

(i) 分拆收入資料 (續)

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5. REVENUE (Continued)

(ii) Performance obligations

Information about the Group's performance obligation is summarised below:

Sales of carbon-credit assets

The performance obligation is satisfied upon the title transferred to the customers and payment is generally upon the completion of the transaction.

Sales of goods

The performance obligation is satisfied upon delivery of goods and payment is generally due with 60 to 90 days from delivery.

Provision of carbon neutral advisory and carbon planning services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing.

Construction and civil engineering services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 30 days from the date of billing. A certain percentage of payment is retained by customers until the end of the retention period as the Group's entitlement to the final payment is conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts.

5. 收入 (續)

(ii) 履約責任

有關本集團履約責任之資料概述如下：

碳信用資產銷售

履約責任於所有權轉移給客戶時得到履行，付款一般於交易完成時結付。

銷售貨品

履約責任於交付貨品後達成及付款通常須於交付後60至90日內結付。

提供碳中和諮詢和碳規劃服務

履約責任隨著時間的推移於提供服務時履行，付款通常於開出發票之日起 30 天內結付。

建造及土木工程服務

履約責任隨提供服務而達成及付款通常於發票之日起30日內結付。付款的一定比例由客戶保留至保留期結束，因為本集團收取最終付款的權利以客戶於合約所訂某個期間內信納服務質量為條件。

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5. REVENUE (Continued)

(ii) Performance obligations (Continued)

The amounts of transaction prices allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at the end of reporting period are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts expected to be recognised as revenue:	預計將被確認為收益的金額		
Within one year	一年內	125,380	116,823
After one year	一年後	192,391	95,424
		317,771	212,247

The amounts of transaction prices allocated to the remaining performance obligation which are expected to be recognised as revenue after one year related to construction services, of which the performance obligations are to be satisfied within two years. All the other amounts of transaction prices allocated to the remaining performance obligations are expected to be recognised as revenue within one year. The amounts disclosed above do not include variable consideration which is constrained.

5. 收入 (續)

(ii) 履約責任 (續)

於報告期末，分配至剩餘履約責任 (未履行或部分未履行) 的交易價格金額如下：

分配至剩餘履約責任的交易金額 (預計將於一年後確認為收益) 與將於兩年內履行履約責任的建築服務有關。分配至剩餘履約責任的所有其他交易價格金額預計將於一年內確認為收益。上述披露的金額不包括受限制的可變代價。



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6. OTHER INCOME AND GAINS

6. 其他收入及收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest income	利息收入	102	3
Consultancy fee income	顧問費收入	450	1,227
Government subsidies (note a)	政府補助 (附註a)	556	12,735
Finance income from sublease (note b)	分租之財務收入 (附註b)	91	-
Management fee income	管理費收入	1,314	
Sundry income	雜項收入	275	1,094
		2,788	15,059

Notes:

- (a) Being the subsidies received from the COVID-19 Anti-epidemic Fund under the Employment Support Scheme and other subsidy schemes as promulgated by the Government of the Hong Kong Special Administrative Region of the People's Republic of China during the year. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.
- (b) The Group subletting part of its leased premises to a related company of the Company.

附註：

- (a) 即根據中華人民共和國香港特別行政區政府於年內頒佈的保就業計劃項下的2019冠狀病毒病防疫基金及其他補貼計劃已收的補貼。該等補貼概無未達成的條件及其他或然情況。
- (b) 本集團分租其部分租賃物業予本公司之關聯公司。

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7. SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment focus on type of goods or services delivered or provided, specifically the Group is organised into business units based on their products and service and has three reportable operating segments as follows:

- Global carbon neutral segment – trading of carbon-credit assets, carbon credit and carbon asset development, management and investment in carbon neutral related fields and carbon consulting and carbon planning; and the carbon negative business including industrial carbon negative with a core of development of carbon capture, utilisation and storage (“CCUS”) and neutral carbon negative focusing on forest and crop optimisation (the “Global Carbon Neutral Business”);
- Civil engineering and construction segment – civil engineering works and building construction and maintenance works (the “Civil Engineering and Construction Business”); and
- Automotive engines segment – development, production and sale of automotive engines (the “Automotive Engines Business”), which was disposed and discontinued during the year.

Management monitors the results of the Group’s operating segments separately for the purpose of making decision about resources allocations and performance assessment. Segment performance is evaluated based on reportable segment profit or loss, which is a measure of adjusted profit or loss before tax. The adjusted profit or loss before tax is measured consistently with the Group’s profit or loss before tax except that finance costs (other than interest on lease liabilities), gain on disposal of subsidiaries, gain on extinguishment of convertible bonds net, equity-settled share option expenses, charge in valuation of promissory note, net as well as head office and corporate expenses are excluded from such measurement.

7. 分部資料

向本公司董事（作為主要經營決策者）報告的資料，以用於資源分配和評估分部重點交付或提供的貨品或服務的類型，具體而言，本集團根據其產品和服務性質組織為三個可報告的營運分部如下：

- 全球碳中和分部－碳信用資產交易、碳中和相關領域的碳信用及碳資產開發、管理及投資以及碳諮詢及碳規劃；及以發展碳捕集、利用與封存（「碳捕集、利用與封存」）為核心的工業負碳及以森林和農作物優化為核心的自然負碳等負碳排放業務（「全球碳中和業務」）；
- 土木工程及建造分部－土木工程項目以及樓宇建造及保養工程（「土木工程和建築業務」）；及
- 汽車發動機分部－開發、生產和銷售汽車發動機（「汽車發動機業務」），其已於年內出售及終止。

管理層獨立監察本集團之經營分部業績，以決定資源配置及評估表現。分部表現根據須予報告分部損益評估。經調整除稅前損益之計算方法與本集團之除稅前損益一致。惟財務費用，（租賃負債利息除外）、出售附屬公司收益、註銷可轉換債券淨收益、以股權結算的購股權開支，承兌票據淨值變動，和總部及企業開支不包括在該計量範圍內。



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7. SEGMENT INFORMATION (Continued)

The following is an analysis of the Group's revenue and results and the Group's assets and liabilities by reportable operating segments.

7. 分部資料 (續)

下表列明按須予呈報之營運分部劃分的本集團收入及業績和資產及負債。

		Global carbon neutral		Civil engineering and construction		Automotive engines		Total	
		全球碳中和		土木工程及建造		汽車發動機		總計	
		2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Segment revenue	分部收入	455	-	467,552	475,269	-	3,052	468,007	478,321
Segment results	分部業績	149,028	-	7,237	2,586	-	(209,768)	156,265	(207,182)
Gain on extinguishment of convertible bonds, net	註銷可換股債券之收益淨額							-	293,712
Change in valuation of promissory notes, net	承兌票據估值變動淨額							(37,231)	294,577
Gain on disposal of subsidiaries	出售附屬公司收益							269,220	-
Equity-settled share option expenses	股權結算購股權開支							(21,789)	-
Corporate and unallocated income	企業及未分配收入							373	833
Corporate and unallocated expenses	企業及未分配開支							(17,752)	(13,889)
Finance costs (other than interest on lease liabilities)	財務費用 (不包括租賃負債利息)							(75,447)	(65,907)
Profit before tax	除稅前溢利							273,639	302,144
Segment assets	分部資產	202,011	-	232,184	207,962	-	45,218	434,195	253,180
Corporate and other unallocated assets	企業及其他未分配資產							50,622	2,641
Total assets	資產總值							484,817	255,821
Segment liabilities	分部負債	62,696	-	150,947	97,999	-	314,738	213,643	412,737
Corporate and other unallocated liabilities	企業及其他未分配負債							184,113	522,013
Total liabilities	負債總值							397,756	934,750

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7. SEGMENT INFORMATION (Continued)

7. 分部資料 (續)

		Global carbon neutral		Civil engineering and construction		Automotive engines		Corporate and other unallocated income and expenditure		Total	
		全球碳中和		土木工程及建造		汽車發動機		企業及其他未分配收入和開支		總計	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Amounts included in the measure of segment profit or loss or segment assets	包括在計算分部損益或分部資產的金額										
Bank interest income	銀行利息收入	1	-	-	-	-	3	101	-	102	3
Fair value gain on carbon-credit assets	碳信用資產公允價值收益	172,022	-	-	-	-	-	-	-	172,022	-
Impairment of goodwill	商譽減值	-	-	-	-	-	(16,338)	-	-	-	(16,338)
Impairment of accounts receivable	應收賬款減值	-	-	(1,814)	(791)	-	(152,123)	-	-	(1,814)	(152,914)
Impairment of other receivables	其他應收款減值	-	-	-	-	-	-	(1,661)	-	(1,661)	-
Impairment of contract assets	合約資產減值	-	-	(54)	(44)	-	-	-	-	(54)	(44)
Impairment of plant and equipment	機器及設備減值	-	-	-	-	-	(28,416)	-	-	-	(28,416)
Provision for inventories	存貨撥備	-	-	-	-	-	(6,748)	-	-	-	(6,748)
Depreciation of plant and equipment	機器及設備折舊	(78)	-	(168)	(171)	-	(2,610)	(206)	(117)	(452)	(2,898)
Depreciation of right-of-use assets	使用權資產折舊	(952)	-	(1,824)	(2,357)	-	(525)	(832)	(766)	(3,608)	(3,648)
Addition to non-current assets*	添置非流動資產*	10,173	-	939	2,402	-	-	12,263	98	23,375	2,500

* Non-current assets include plant and equipment, right-of-use assets and intangible assets.

* 非流動資產包括機器及設備、使用權資產及無形資產。



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7. SEGMENT INFORMATION (Continued)

Geographical information

(a) Revenue from external customers

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	467,552	475,269
Mainland China	中國內地	455	3,052
		468,007	478,321

The revenue information above is based on the locations of the customers.

上述收入資料乃基於客戶所在地。

(b) Non-current assets

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	14,916	2,399
Mainland China	中國內地	126	-
		15,042	2,399

The non-current assets information is based on the locations of the assets and excludes financial instruments.

非流動資產信息以資產所在地為基礎，不包括金融工具。

7. 分部資料 (續)

地區資料

(a) 來自外部客戶的收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	467,552	475,269
Mainland China	中國內地	455	3,052
		468,007	478,321

上述收入資料乃基於客戶所在地。

(b) 非流動資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	14,916	2,399
Mainland China	中國內地	126	-
		15,042	2,399

非流動資產信息以資產所在地為基礎，不包括金融工具。

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7. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from each major customer which accounted for 10% or more of the Group's revenue from civil engineering and construction segment for the year, is set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	客戶A	133,179	159,575
Customer B	客戶B	109,895	82,489
Customer C	客戶C	104,392	87,882
Customer D	客戶D	48,044	97,199

Except for the aforesaid, no revenue from a single external customer accounted for 10% or more of the Group's revenue.

7. 分部資料 (續)

主要客戶的資料

來自土木工程和建築分部的各主要客戶的收入佔本集團於年內收入的10%或以上，如下所示：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	客戶A	133,179	159,575
Customer B	客戶B	109,895	82,489
Customer C	客戶C	104,392	87,882
Customer D	客戶D	48,044	97,199

除上述者外，概無來自單一外部客戶收入佔本集團收入的10%或以上。

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Interest on lease liabilities	租賃負債利息	311	306
Interest on other borrowings	其他借款利息	4,572	5,403
Interest on promissory notes	承兌票據利息	34,292	30,475
Imputed interest on convertible bonds	可換股債券之推算利息	36,583	30,029
		75,758	66,213

8. 財務費用

財務費用分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Interest on lease liabilities	租賃負債利息	311	306
Interest on other borrowings	其他借款利息	4,572	5,403
Interest on promissory notes	承兌票據利息	34,292	30,475
Imputed interest on convertible bonds	可換股債券之推算利息	36,583	30,029
		75,758	66,213



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9. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

9. 除稅前溢利

本集團之除稅前溢利已扣除下列各項：

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of sales:	銷售成本：		
Cost of inventories sold	已售存貨成本	294	3,084
Provision for inventories	存貨撥備	–	6,748
Contract costs	合約成本	431,784	460,393
		432,078	470,225
Impairment of accounts receivable*	應收賬款減值*	22	1,814
Impairment of other receivables*	其他應收賬款減值*		1,661
Impairment of contract assets*	合約資產減值*	21	54
Impairment of plant and equipment	機器及設備減值	15	–
Depreciation of plant and equipment	機器及設備折舊	15	452
Depreciation of right-of-use assets	使用權資產折舊	16(a)	3,608
Auditor's remuneration	核數師酬金		1,400
Loss on lease modification	租賃修訂損失	16(c)	249
Employee benefit expense (excluding directors' and chief executive's remuneration (note 10))#	僱員福利開支 (不包括董事及最高行政人員酬金 (附註10))#		99,120
Equity-settled share option expense (excluding directors' and chief executives' remuneration (note 10))	以股權結算的購股權開支 (不包括董事及最高行政人員酬金 (附註10))		17,652
Lease payments not included in the measurement of lease liabilities	並非計入租賃負債計量之租賃付款	16(c)	107

* The impairment of accounts receivable, other receivables and contract assets for the year are included in "Impairment of financial and contract assets" in the consolidated statement profit or loss and other comprehensive income.

The employee benefit expense of HK\$66,030,000 (2020: HK\$43,237,000) for the year included in "cost of sales" provided above and the expense of HK\$1,511,000 (2020: nil) for the year included in "research and development expenses" provided above.

* 年內應收賬款、其他應收賬款及合約資產減值計入綜合損益及其他全面收益表內的「金融及合約資產減值」。

年內僱員福利開支66,030,000港元(二零二零年：43,237,000港元)計入上文所載「銷售成本」。年內1,511,000港元(二零二零年：無)開支計入上文所載「研發費用」。

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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

10. 董事及最高行政人員酬金

根據聯交所證券上市規則、《香港公司條例》第383(1)(a)、(b)、(c)及(f)條以及《公司(披露董事利益資料)規例》第2部披露之年內董事及最高行政人員酬金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<u>Emoluments paid or receivable in respect of a person's services as a director, whether of the Company and its subsidiaries undertaking</u>	<u>就個人作為董事(不論是本公司或其附屬公司的董事)提供服務而支付, 或應收的酬金</u>		
Fees	袍金	705	408
<u>Emoluments paid or receivable in respect of director's other services in connection with the management of the affairs of the Company and its subsidiaries undertaking</u>	<u>就管理本公司及其附屬公司的事物提供其他董事服務而支付或應收的酬金</u>		
Other emoluments:	其他薪酬：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,939	7,139
Pension scheme contributions	退休福利計劃供款	44	52
Equity-settled share option expenses	股權結算購股權費用	4,137	-
		7,120	7,191
		7,825	7,599

During the current year, a director was granted options (2020: nil), in respect of their services to the Group, under the share option scheme of the Company, further details of which were set out in note 32 to the consolidated financial statements. The fair value of such options, which had been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the year ended 31 December 2021 was included in the above directors' and chief executive's remuneration disclosures.

於年內，一位董事就彼為本集團提供的服務，根據本公司的購股權計劃獲授購股權(二零二零年：無)，有關進一步詳情載於綜合財務報表附註32。該等購股權的公允價值已於歸屬期內在損益確認，有關公允價值乃於授出日期釐定，而計入截至二零二一年十二月三十一日止年度財務報表的金額已計入上述董事及最高行政人員酬金披露內。



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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

(a) 獨立非執行董事

年內支付予獨立非執行董事的袍金如下：

	Notes 附註	Salaries, allowances and benefits in kind 薪金、津貼及實物利益				Pension scheme contributions 退休福利計劃供款	Equity settled share option expense 股權結算購股權費用	Total remuneration 總酬金
		Fees 袍金 HK\$'000 千港元				in kind 及實物利益 HK\$'000 千港元	contributions 退休福利計劃供款 HK\$'000 千港元	share option expense 股權結算購股權費用 HK\$'000 千港元
2021	二零二一年							
Mr. Leung Tsz Wing	梁子榮先生 (iii)	134	-	-	-	-	-	134
Mr. Ip Mei Shun	葉美順先生 (iii)	134	-	-	-	-	-	134
Mr. Yu Wai Chun	余偉秦先生 (ii)	120	-	-	-	-	-	120
Mr. Guo Yike	郭毅可先生 (iv)	245	-	-	-	-	-	245
Mr. Wang Au Yuan	王安元先生 (v)	72	-	-	-	-	-	72
		705	-	-	-	-	-	705
2020	二零二零年							
Mr. Leung Tsz Wing	梁子榮先生 (iii)	136	-	-	-	-	-	136
Mr. Zhang Guozhi	張國智先生 (i)	111	-	-	-	-	-	111
Mr. Ip Mei Shun	葉美順先生 (iii)	136	-	-	-	-	-	136
Mr. Yu Wai Chun	余偉秦先生 (ii)	25	-	-	-	-	-	25
		408	-	-	-	-	-	408

Notes:

- (i) Resigned on 16 October 2020.
- (ii) Appointed on 16 October 2020.
- (iii) Resigned on 18 November 2021.
- (iv) Appointed on 4 August 2021.
- (v) Appointed on 18 November 2021.

附註：

- (i) 於二零二零年十月十六日辭任。
- (ii) 於二零二零年十月十六日獲委任。
- (iii) 於二零二一年十一月十八日辭任。
- (iv) 於二零二一年八月四日獲委任。
- (v) 於二零二一年十一月十八日獲委任。

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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

10. 董事及最高行政人員酬金 (續)

(b) Executive directors and non-executive directors

(b) 執行董事及非執行董事

	Notes 附註	Salaries, allowances and benefits in kind				Pension scheme contributions	Equity settled share option expense	Total remuneration
		Fees	薪金、津貼及實物利益	袍金	及實物利益	退休福利計劃供款	股權結算購股權費用	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	
2021	二零二一年							
Executive directors	執行董事							
Mr. Artem Matyushok	Artem Matyushok先生 (i)	-	-	-	-	-	-	
Mr. Brett Ashley Wight	Brett Ashley Wight先生 (ii)	-	-	-	-	-	-	
Mr. Chin Chun Hin	錢振軒先生 (iii)	-	150	-	-	-	150	
Ms. Chan Tan Na Donna	陳丹娜女士 (iv)	-	72	3	-	-	75	
Mr. Chen Lei	陳蕾先生 (v)	-	381	2	-	-	383	
Mr. Chen XinWei	陳欽璋先生 (vi)	-	520	15	-	-	535	
Mr. Cui Dingjun	崔定軍先生 (vii)	-	473	-	-	-	473	
Mr. Di Ling	鄧靈先生 (viii)	-	473	6	4,137	-	4,616	
Dr. Gao Gunter	高敬德先生 (ix)	-	421	6	-	-	427	
Mr. Lam Wah	林華先生 (x)	-	124	6	-	-	130	
Mr. Xing Bin	邢濱先生 (xi)	-	90	6	-	-	96	
		-	2,704	44	4,137	-	6,885	
Non-executive director	非執行董事							
Mr. Chen Bing Yan	陳炳炎先生 (xii)	-	-	-	-	-	-	
Mr. Lam Po Foon	林寶歡先生 (xiii)	-	235	-	-	-	235	
		-	235	-	-	-	235	
		-	2,939	44	4,137	-	7,120	



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10. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors and non-executive directors (Continued)

10. 董事及最高行政人員酬金 (續)

(b) 執行董事及非執行董事 (續)

	Notes 附註	Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及 實物利益 HK\$'000 千港元	Pension scheme contributions 退休福利 計劃供款 HK\$'000 千港元	Equity settled share option expense 股權結算 購股權費用 HK\$'000 千港元	Total remuneration 總酬金 HK\$'000 千港元
2020						
2020	二零二零年					
Executive directors	執行董事					
Mr. Artem Matyushok	Artem Matyushok先生 (i)	-	2,111	-	-	2,111
Mr. Brett Ashley Wight	Brett Ashley Wight先生 (ii)	-	1,771	-	-	1,771
Mr. Xing Bin	邢濱先生 (xi)	-	390	18	-	408
Mr. Lam Wah	林華先生 (x)	-	356	8	-	364
Mr. Liu Wengang	劉文剛先生 (xiv)	-	1,897	12	-	1,909
Mr. Chin Chun Hin	錢振軒先生 (iii)	-	96	3	-	99
		-	6,621	41	-	6,662
Non-executive director	非執行董事					
Mr. Lam Wah	林華先生 (x)	-	518	11	-	529
		-	7,139	52	-	7,191

Notes:

- (i) Resigned on 24 September 2021.
- (ii) Resigned on 5 April 2021.
- (iii) Appointed on 13 November 2020 and resigned on 17 March 2021.
- (iv) Appointed on 18 November 2021.
- (v) Appointed on 13 May 2021.
- (vi) Appointed on 2 March 2021.
- (vii) Appointed on 18 March 2021.
- (viii) Appointed on 18 March 2021.
- (ix) Appointed on 2 March 2021 and resigned on 17 November 2021.
- (x) Re-designated to an Executive Director on 3 August 2020 and resigned on 2 March 2021.
- (xi) Resigned on 2 March 2021.
- (xii) Appointed on 2 February 2021 and resigned on 17 March 2021.
- (xiii) Appointed on 10 August 2021.
- (xiv) Resigned on 20 August 2020.

附註：

- (i) 於二零二一年九月二十四日辭任。
- (ii) 於二零二一年四月五日辭任。
- (iii) 於二零二零年十一月十三日獲委任及於二零二一年三月十七日辭任。
- (iv) 於二零二一年十一月十八日獲委任。
- (v) 於二零二一年五月十三日獲委任。
- (vi) 於二零二一年三月二日獲委任。
- (vii) 於二零二一年三月十八日獲委任。
- (viii) 於二零二一年三月十八日獲委任。
- (ix) 於二零二一年三月二日獲委任及於二零二一年十一月十七日辭任。
- (x) 於二零二零年八月三日調任為執行董事及於二零二一年三月二日辭任。
- (xi) 於二零二一年三月二日辭任。
- (xii) 於二零二一年二月二日獲委任及於二零二一年三月十七日辭任。
- (xiii) 於二零二一年八月十日獲委任。
- (xiv) 於二零二零年八月二十日辭任。

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

於年內，概無董事放棄或同意放棄任何酬金（二零二零年：無）。

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11. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included no (2020: three) directors, details of whose remuneration are set out in note 10 above. Details of the remuneration of the remaining five (2020: two) non-director, highest paid employees for the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, allowances and benefits in kind	薪金、津貼和實物利益	8,093	4,542
Discretionary performance-related bonuses	與表現掛鈎的酌情花紅	6,038	1,474
Share based compensation	以股權支持的酬金	5,516	-
Pension scheme contributions	退休福利計劃供款	262	120
		19,909	6,136

11. 五名最高薪酬僱員

於年內，五名最高薪酬僱員包括零名(二零二零年：三名)董事，彼等的酬金詳情載於上文附註10。於年內，其餘五名(二零二零年：兩名)最高薪酬而非董事的僱員的酬金詳情如下：

The number of non-director, highest paid employees whose remuneration fell within the following bands is as follows:

酬金介乎下列組別的最高薪酬而非董事的僱員人數如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$1,000,001 to HK\$2,000,000	1,000,001港元至2,000,000港元	2	-
HK\$2,000,001 to HK\$3,000,000	2,000,001港元至3,000,000港元	-	1
HK\$3,000,001 to HK\$4,000,000	3,000,001港元至4,000,000港元	1	1
HK\$4,000,001 to HK\$5,000,000	4,000,001港元至5,000,000港元	-	-
HK\$5,000,001 to HK\$6,000,000	5,000,001港元至6,000,000港元	-	-
HK\$6,000,001 to HK\$7,000,000	6,000,001港元至7,000,000港元	2	-
		5	2



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12. INCOME TAX

Hong Kong profits tax was been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year. A wholly owned subsidiary of the Group in Mainland China which was disposed in the current year, was subject to a preferential corporate income tax ("CIT") rate of 15% for the year ended 31 December 2020. Tax on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

12. 所得稅

年內，香港利得稅乃就香港估計應課稅溢利按16.5%（二零二零年：16.5%）的稅率計提撥備。本集團於中國內地之一間全資附屬公司於本年度被出售，須按優惠企業所得稅（「企業所得稅」）率15%繳付截至二零二零年十二月三十一日止年度稅項。其他地區應課稅溢利之稅項乃按本集團經營所在司法權區之現行稅率計算。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Underprovision in prior years – Hong Kong	過往年度撥備不足－香港	–	62
Deferred tax (note 30)	遞延稅項 (附註30)	6,075	53
Total tax charge for the year	年度稅項支出總額	6,075	115

A reconciliation of the tax expense applicable to profit before tax at the statutory/applicable rates for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the tax expense at the effective tax rate is as follows:

以本公司及其大部分附屬公司所在的司法權區之法定／適用稅率計算的除稅前溢利適用的稅項開支與以實際稅率計算的稅項開支之對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before tax	除稅前溢利	273,639	302,144
Tax at the statutory tax rate	按法定稅率計算的稅項	44,672	52,624
Income not subject to tax	毋須課稅的收入	(66,749)	(99,237)
Expenses not deductible for tax	不可扣稅開支	23,005	44,517
Underprovision in prior years	過往年度撥備不足	–	62
Tax losses not recognised	未確認稅項虧損	5,790	2,096
Temporary difference not recognised	未確認暫時差異	838	–
Utilisation of tax loss previously not recognised	動用先前未確認之稅務虧損	(1,481)	–
Others	其他	–	53
Tax charge	稅項支出	6,075	115

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13. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2021, nor has any dividend been proposed since the end of the reporting period (2020: Nil).

14. EARNINGS PER SHARE

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to owners of the Company of HK\$267,651,000 (2020: HK\$302,029,000) and the weighted average number of ordinary shares in issue during the reporting period.

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to the owners of the Company, adjusted to reflect the interest on the convertible bonds. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The computation of diluted earnings per share for the year ended 31 December 2021 (2020: no share options outstanding at 31 December 2020) did not assume the exercise of the Company's share options because the exercise prices of these share options were higher than the average market price for shares for the period from the date of grant of share options to 31 December 2021.

13. 股息

於截至二零二一年十二月三十一日止年度本公司並無支付或提議派發股息予股東，自報告所述期間結束以來，亦無提議任何股息（二零二零年：無）。

14. 每股盈利

每股基本盈利乃根據本公司擁有人應佔年內溢利267,651,000港元（二零二零年：302,029,000港元）及報告期間已發行普通股之加權平均數計算。

每股攤薄盈利乃基於本公司擁有人應佔年內溢利計算，並經調整以反映可換股債券利息。用於計算之普通股加權平均數為每股基本盈利計算中使用的年內已發行普通股數目，且普通股加權平均數乃假設按零代價發行，視為行使或轉換所有攤薄潛在普通股為普通股。

截至二零二一年十二月三十一日止年度，計算每股攤薄盈利並無假設已行使本公司的尚未行使之購股權（二零二零年：於二零二零年十二月三十一日概無未行使之購股權），因為該等購股權的行使價於授予購股權當天至二零二一年十二月三十一日止期間均高於本年度股份的平均市價。



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14. EARNINGS PER SHARE (Continued)

The calculations of basic and diluted earnings per share are based on:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Earnings	盈利		
Profit attributable to owners of the Company, used in basic loss per share calculation	用於計算每股基本盈利的本公司擁有人應佔盈利	267,651	302,029
Imputed interest on convertible bonds	可換股債券之推算利息	36,583	30,029
Profit attributable to owners of the Company before interest on convertible bonds	扣除可換股債券利息前本公司擁有人應佔盈利	304,234	332,058

The calculations of basic and diluted earnings per share are based on:

		Number of shares 股數	
		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	用於計算每股基本及攤薄盈利之年內已發行普通股加權平均數	258,973,370	200,000,000
Effect of dilution – weighted average number of ordinary shares:	攤薄影響—普通股加權平均數：		
Convertible bonds	可換股債券	179,603,000	195,000,000
Weighted average number of ordinary shares in issue during the period used in the diluted earnings per share calculation	用於計算每股攤薄盈利之期內已發行普通股加權平均數	438,576,370	395,000,000

14. 每股盈利 (續)

每股基本及攤薄盈利的計算基於：

每股基本及攤薄盈利的計算基於：

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15. PLANT AND EQUIPMENT

15. 機器和設備

		Leasehold Improvement	Machinery and equipment	Furniture, fixtures and office equipment	Motor vehicles	Construction in progress	Total
		租賃改善 HK\$'000 千港元	機器及設備 HK\$'000 千港元	傢俬、固定裝 置及辦公設備 HK\$'000 千港元	汽車 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
Cost	成本						
At 1 January 2020	於二零二零年一月一日	388	50,589	4,586	495	18	56,076
Additions	添置	-	-	122	-	-	122
Transfer	轉移	-	17	-	-	(17)	-
Impairment	減值	-	(26,134)	(2,282)	-	-	(28,416)
Exchange realignment	匯兌調整	-	(383)	(32)	-	(1)	(416)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	388	24,089	2,394	495	-	27,366
Additions	添置	460	146	221	-	-	827
Disposal of subsidiaries	出售附屬公司	-	(24,089)	(1,775)	-	-	(25,864)
Exchange realignment	匯兌調整	-	1	1	-	-	2
At 31 December 2021	於二零二一年十二月三十一日	848	147	841	495	-	2,331
Accumulated depreciation and impairment	累計折舊及減值						
At 1 January 2020	二零二零年一月一日	117	21,799	1,829	211	-	23,956
Charge for the year	年內費用	78	2,290	411	119	-	2,898
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	195	24,089	2,240	330	-	26,854
Disposal of subsidiaries	出售附屬公司	-	(24,089)	(1,775)	-	-	(25,864)
Charge for the year	年內費用	249	15	83	105	-	452
At 31 December 2021	於二零二一年十二月三十一日	444	15	548	435	-	1,442
Carrying amount	賬面金額						
At 31 December 2021	於二零二一年十二月三十一日	404	132	293	60	-	889
At 31 December 2020	於二零二零年十二月三十一日	193	-	154	165	-	512

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

Leasehold improvements	20%
Machinery and equipment	10% to 24%
Furniture, fixtures and office equipment	20% to 33%
Motor vehicles	24%

折舊乃使用直線法按其估計可使用年期撇銷每項機器及設備項目的成本至其殘值。就此而言採用的主要年率如下：

租賃改善	20%
機器及設備	10% to 24%
傢俬、固定裝置及辦公設備	20% to 33%
汽車	24%



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16. LEASES

The Group as lessee

The Group leases office premises for its daily operations. The lease term is ranging from 24 to 38 months (2020: from 22 to 36 months), with an option to renew the lease when all terms are renegotiated. Lease payments are usually increased annually to reflect current market rentals.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	1,887	3,252
Additions	添置	20,170	2,280
Depreciation charge (note 9)	折舊費用 (附註9)	(3,608)	(3,648)
Derecognised the right-of-use assets and recognise receivable for net investment	終止確認使用權資產及確認投資淨額應收款項	(4,671)	-
Lease modification	租賃修訂	(2,003)	-
Exchange realignment	匯兌調整	-	3
At 31 December	於十二月三十一日	11,775	1,887

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at 1 January	於一月一日之賬面值	2,673	3,372
New leases	新租賃	20,170	2,280
Accretion of interest recognised during the year (note 8)	年內確認的利息增加 (附註8)	311	306
Disposal of subsidiaries (note 34)	出售附屬公司 (附註34)	(600)	-
Repayments	還款	(4,236)	(3,320)
Lease modification	租賃修訂	(1,754)	-
Exchange realignment	匯兌調整	9	35
Carrying amount at 31 December	於十二月三十一日之賬面值	16,573	2,673
Analysed into:	分析為:		
Current portion	即期部分	7,278	2,565
Non-current portion	非即期部分	9,295	108

16. 租賃

本集團作為承租人

本集團為日常營運租賃辦公場所。租賃期限介乎24至38個月 (二零二零年: 22至36個月), 可以選擇在重新協商所有條款後續訂租賃。租賃付款通常按年增加以反映當前的市場租金。

(a) 使用權資產

於年內, 本集團使用權資產賬面值及變動情況如下:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	1,887	3,252
Additions	20,170	2,280
Depreciation charge (note 9)	(3,608)	(3,648)
Derecognised the right-of-use assets and recognise receivable for net investment	(4,671)	-
Lease modification	(2,003)	-
Exchange realignment	-	3
At 31 December	11,775	1,887

(b) 租賃負債

於年內, 租賃負債賬面值及變動情況如下:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount at 1 January	2,673	3,372
New leases	20,170	2,280
Accretion of interest recognised during the year (note 8)	311	306
Disposal of subsidiaries (note 34)	(600)	-
Repayments	(4,236)	(3,320)
Lease modification	(1,754)	-
Exchange realignment	9	35
Carrying amount at 31 December	16,573	2,673
Analysed into:		
Current portion	7,278	2,565
Non-current portion	9,295	108

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16. LEASES (Continued)

The Group as lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	311	306
Depreciation charge of right-of-use assets	使用權資產折舊費用	3,608	3,648
Expense relating to short-term leases (included in administrative expenses) (note 9)	有關短期租賃的開支 (計入行政開支) (附註9)	107	568
Loss on lease modification (note 9)	租賃修訂之損失 (附註9)	249	-
Total amount recognised in profit or loss	計入損益總額	4,275	4,522

16. 租賃 (續)

本集團作為承租人 (續)

(c) 就租賃於損益中確認的金額如下:

17. GOODWILL

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost and net carrying amount:	成本及賬面淨值:		
At 1 January	於一月一日	-	16,557
Impairment during the year	年內減值	-	(16,338)
Exchange realignment	匯兌調整	-	(219)
At 31 December	於十二月三十一日	-	-

17. 商譽

Goodwill acquired through a business combination is allocated to the cash-generating unit of the Automotive Engines Business (the "Automotive Engines CGU") for impairment testing for the year ended 31 December 2020.

During the year ended 31 December 2021, the Automotive Engines CGU has been disposed. Details refer to note 34.

透過業務合併所收購的商譽被分配至汽車發動機業務之現金產生單位 (「汽車發動機現金產生單位」) 作截至二零二零年十二月三十一日止年度之減值測試。

汽車發動機現金產生單位於截至二零二一年十二月三十一日止年度被出售，詳情參考附註34。



17. GOODWILL (Continued)

Impairment test of the Automotive Engines CGU

The full resumption of production of the automotive engines business customers encountered further delay during 2020 due to the shortage in supply due to the suppliers' concern on the payment ability of the automotive engines business customers. The automotive engines business customers need to undergo further financial and operational restructuring to address the suppliers' concern but such restructuring is still in progress as of the reporting date. Based on discussion with the automotive engines business customers, only the restructuring of one of the automotive engines business customers, namely Baic Yinxiang Automobile Co., Ltd.* (北汽銀翔汽車有限公司, "BAIC Yinxiang") is making progress but the result of the restructuring is still uncertain. Moreover, it is expected the COVID-19 outbreak further delayed the restructuring negotiation and progress.

The resumption progress of the key automotive engines business customers remained un-promising throughout the year. The restructuring of BAIC Yinxiang is still in progress and the result remained uncertain. The resumption target, plan or schedule of BAIC Yinxiang remained unknown to the Group. Due to the unsatisfactory progress of the customers' resumption, together with the heavy impact of the COVID-19 outbreak, the automotive engines business of the Group recorded a minimal operation. Moreover, based on discussion with BAIC Yinxiang, a new engine production line may be injected into BAIC Yinxiang after the restructuring which may reduce their orders to the automotive engines business of the Group in the future.

In view of the above situations, the Board performed an impairment assessment as at 30 June 2020 ("2020 Interim Valuation") and recognised impairment losses of HK\$16,338,000 and HK\$28,416,000 respectively in connection with goodwill allocated to Automotive Engines CGU and the property, plant and equipment relation to the Automotive Engines Business (the "Automotive Engines Assets") respectively. The impairment losses are made based on the results of impairment tests for Automotive Engines Business using their value in use calculation with reference to a valuation performed by Moore Transaction Services Limited ("Moore"), an independent professionally qualified valuer.

17. 商譽 (續)

汽車發動機現金產生單位之減值測試

由於供應短缺，供應商擔憂汽車發動機業務客戶的支付能力，因此於二零二零年，汽車發動機業務客戶再度延後全面恢復生產。汽車發動機業務客戶需要進行進一步財務及運營重組（惟截至報告日期該重組仍在進行）以解決供應商的擔憂。根據與汽車發動機業務客戶的討論，僅其中一位汽車發動機業務客戶（即北汽銀翔汽車有限公司，「北汽銀翔」）的重組正在進行，惟重組結果仍不確定。此外，2019冠狀病毒病疫情將再度延後重組談判及進度。

於整個年度，主要汽車發動機業務客戶的恢復進展仍不樂觀。北汽銀翔的重組仍在進行中且結果仍不確定。本集團尚不清楚北汽銀翔的恢復目標、計劃或時間表。由於客戶的恢復進展不如人意，加上2019冠狀病毒病疫情的嚴重影響，本集團的汽車發動機業務錄得少量業務。此外，基於與北汽銀翔的討論，北汽銀翔重組後可能注入一條新的發動機生產線，此可能減少其日後對本集團汽車發動機業務的訂單。

鑒於上述情況，董事會已於二零二零年六月三十日進行減值評估（「二零二零年中期評估」），並就被分配至汽車發動機現金產生單位的商譽及汽車發動機業務相關的物業、機器及設備（「汽車發動機資產」）分別確認減值虧損16,338,000港元及28,416,000港元。減值虧損乃基於採用使用價值計算之汽車發動機業務減值測試結果並參考獨立專業合資格估值師Moore Transaction Services Limited（「Moore」）進行的估值而作出。

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17. GOODWILL (Continued)

Impairment test of the Automotive Engines CGU (Continued)

The following describes each key assumption on which management had based, to undertake impairment testing of Automotive Engines Assets:

- (a) the cash flow projections from 1 July 2020 to 30 June 2025 (the "Forecast Period") on management expectation of future business performance and prospects of the Automotive Engines CGU;
- (b) since only the restructuring on BAIC Yinxiang is making progress, the uncertainty about the resumption of the operations of other Automotive Engines Business Customers is very high. It is therefore assumed only BAIC Yinxiang can resume its operations during the Forecast Period. Therefore, only potential cashflow from the purchase plan of BAIC Yinxiang is considered in the projected cashflow during the Forecast Period;
- (c) given the restructuring of BAIC Yinxiang is still in progress, it is assumed BAIC Yinxiang can only resume its operations and execute its purchasing plan from 2021 onwards;
- (d) downward adjustments of 77% on the quantity from the purchasing plan of BAIC Yinxiang were made by the management considering the historical difference between the actual purchase from BAIC Yinxiang and the past purchase plans, the uncertainty of the success of the restructuring as well as the potential impact from the possible new engines production line to be injected into BAIC Yinxiang. The forecasted revenue was estimated at approximately HK\$463,465,000 during Forecast Period;

17. 商譽 (續)

汽車發動機現金產生單位之減值測試 (續)

下文描述管理層進行汽車發動機資產減值測試時所根據的各項主要假設：

- (a) 根據管理層對汽車發動機現金產生單位未來業務表現及前景的預期而得出的自二零二零年七月一日至二零二五年六月三十日（「預測期間」）的預測現金流量；
- (b) 由於僅北汽銀翔正在進行重組，故其他汽車發動機業務客戶恢復營運存在很大不確定性。因此，假設僅北汽銀翔可於預測期間恢復營運。因此，於預測期間，僅北汽銀翔採購計劃之潛在現金流量被視為預測現金流量；
- (c) 鑒於北汽銀翔仍在進行重組，故假設北汽銀翔僅可於二零二一年後恢復營運並執行其採購計劃；
- (d) 管理層經考慮北汽銀翔的實際採購與過往採購計劃的歷史差額、重組成功的不確定性以及可能注入北汽銀翔的新發動機生產線產生的潛在影響，而對北汽銀翔的採購計劃數量下調77%。於預測期間的預測收入估計約為463,465,000港元；



17. GOODWILL (Continued)

Impairment test of the Automotive Engines CGU (Continued)

- (e) the net (loss)/profit margin of (12.7%) to 1.6% throughout the Forecast Period were estimated by the management based on the historical gross profit margin and fixed overheads with downward adjustments considering higher marketing expenses in the future. The forecasted loss of each period ranges from net loss of HK\$8,081,000 to net profit of HK\$1,937,000 during Forecast Period;
- (f) the pre-tax discount rate of 20.29% are used with reference to the current market data for relevant industry and comparable companies; and
- (g) the growth rate beyond 2024 was 2.5% which did not exceed the long-term average growth rate of the industry and the economy.

The significant changes of the inputs and assumptions used in the 2020 Interim Valuation from those previously adopted in 2019 was the downward adjustment from the purchase plan of BAIC Yinxiang increased from 70% in 2019 to 77% in 2020 due to the increased uncertainty of the future orders for BAIC Yinxiang given the possible new production line to be injected.

17. 商譽 (續)

汽車發動機現金產生單位之減值測試 (續)

- (e) 預測期間的淨(虧損)／溢利率(12.7%)至1.6%由管理層根據歷史毛利率及固定經常性開支進行估計，並考慮到日後營銷開支較高而作出下調。於預測期間的各期間預測虧損介乎虧損淨額8,081,000港元至溢利淨額1,937,000港元；
- (f) 經參考相關行業及可資比較公司的當前市場數據後採用20.29%的稅前貼現率；及
- (g) 二零二四年後的增長率為2.5%，並未超出行業及經濟長期平均增長率。

二零二零年中期評估中所使用的輸入數據及假設與先前於二零一九年所採納者的重大變動為北汽銀翔的採購計劃下調幅度由二零一九年的70%增加至二零二零年的77%，乃由於可能注入的新生產線令北汽銀翔日後訂單的不確定性增加。

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17. GOODWILL (Continued)

Impairment test of the Automotive Engines CGU (Continued)

The recoverable amount of the Automotive Engines CGU from the impairment assessment using the above key assumptions against the carrying amount of the Automotive Engines CGU as at 31 December 2020 are analysed below:

		2020 二零二零年 HK\$'000 千港元
Recoverable amount of Automotive Engines CGU per valuation	根據估值得出汽車發動機現金產生單位之可收回金額	—
Carrying amount of the Automotive Engines CGU:	汽車發動機現金產生單位之賬面值：	
Property, plant and equipment	物業、機器及設備	—
Goodwill	商譽	—
		—
		—

Based on the impairment assessment, the management estimated that the automotive engines business customers would generate to the Group an aggregate revenue of HK\$463,465,000 during the Forecast Period and an aggregate net loss before any impairment loss of Automotive Engines Assets of HK\$16,762,000 during the Forecast Period. Accordingly, full provision for impairment of the Group's Automotive Engines Assets were made as at 31 December 2020.

17. 商譽 (續)

汽車發動機現金產生單位之減值測試 (續)

於二零二零年十二月三十一日，汽車發動機現金產生單位的可收回金額 (採用上述主要假設作出減值評估後得出) 及汽車發動機現金產生單位的賬面值分析如下：

根據減值評估，管理層估計汽車發動機業務客戶於預測期間將為本集團帶來總收入463,465,000港元，於預測期間帶來總虧損淨額 (未計及汽車發動機資產的任何減值虧損) 為16,762,000港元。因此，於二零二零年十二月三十一日就本集團汽車發動機資產的減值已計提全額撥備。

* English name for identification purpose only



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18. INTANGIBLE ASSETS

18. 無形資產

		Cross-boarder license plates 中港車牌牌照 HK\$'000 千港元	Customer Contracts 客戶合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本			
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日， 二零二零年十二月三十一日及二 零二一年一月一日	-	698,697	698,697
Additions	添置	2,378	-	2,378
Disposal of subsidiaries	出售附屬公司	-	(698,697)	(698,697)
At 31 December 2021	於二零二一年十二月三十一日	2,378	-	2,378
Accumulated amortisation and impairment	累計攤銷及減值			
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日， 二零二零年十二月三十一日及二 零二一年一月一日	-	698,697	698,697
Disposal of subsidiaries	出售附屬公司	-	(698,697)	(698,697)
At 31 December 2021	於二零二一年十二月三十一日	-	-	-
Carrying amount	賬面價值			
At 31 December 2021	於二零二一年十二月三十一日	2,378	-	2,378
At 31 December 2020	於二零二零年十二月三十一日	-	-	-

Customer contracts represent certain automotive engine sales framework agreements (the "Automotive Engine Sales Framework Agreements") entered into by Well Surplus Enterprises Limited and its subsidiaries (the "Automotive Engines Group") in 2015 and pursuant to which the related customers agreed to procure pre-agreed quantities of engines from the Automotive Engines Group from 2016 to 2020. In February 2018, the Automotive Engines Group entered into certain supplemental Automotive Engine Sales Framework Agreements (the "Supplemental Agreements") with the related customers, pursuant to which the customer contract period was extended to 2022, and the pre-agreed quantities of engines were adjusted based on the customers' latest production needs. The customer contracts were amortised to profit or loss under the unit of production method over the relevant contract period.

客戶合約指由盛盈企業有限公司及其附屬公司（「汽車發動機集團」）於二零一五年簽訂的若干汽車發動機銷售框架協議（「汽車發動機銷售框架協議」），據此，相關客戶同意自二零一六年至二零二零年從汽車發動機集團採購先前約定數量的發動機。於二零一八年二月，汽車發動機集團已與關連客戶訂立若干補充汽車發動機銷售框架協議（「補充協議」），據此，客戶合約期已延長至二零二二年，並根據客戶最新生產需求調整先前約定發動機數量。客戶合約於相關合約期間根據生產單位法攤銷至損益。

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18. INTANGIBLE ASSETS (Continued)

The recoverable amounts of the intangible assets were determined based on value in use calculation using cashflow projections of financial budgets covering to the customer contract period of the Automotive Engines Agreements and Supplemental Agreements extended to 2022 approved by management.

In view of the same reasons as disclosed in note 17 to the consolidated financial statements above, the management assessed the impairment loss on the intangible assets, which were essentially the value of the automotive engine sales framework agreement and the supplemental agreements with the automotive engines business customers which would expire in 2022. By applying the same key assumptions as the impairment test of the goodwill which detailed in note 17 to the consolidated financial statements, the present value of the estimated free cash flow arising from the sales to the automotive engines business customers from 2020 to 2022 was extracted from the valuation report prepared by Moore to determine the impairment loss on the intangible assets. Since the present value extracted was negative, management consider there is no recoverable amount from the intangible assets and a full impairment loss was provided.

On 27 January 2021, the Group disposed the Well Surplus Enterprises Limited and its subsidiaries, and the customer contract included in intangible assets, also disposed.

During the year ended 31 December 2021, the Group has acquired two cross-boarder license plates, with a legal life of 1 to 2 years but is renewable every year at minimal cost. The directors of the Company are of the opinion that the Group would renew the cross-boarder license plates continuously and has the ability to do so. As a result, the cross-boarder license plates are considered by the management of the Group as having an indefinite useful life because it is expected to contribute to net cash inflows indefinitely. The cross-boarder license plates will not be amortised until its useful life is determined to be finite. Instead it will be tested for impairment annually and whenever there is an indication that it may be impaired.

18. 無形資產 (續)

無形資產的可收回金額乃使用經管理層批准涵蓋汽車發動機協議及補充協議 (延長至二零二二年) 客戶合約期的財政預算內現金流量預測計算的使用價值為基礎而釐定。

鑒於上文綜合財務報表附註17中披露的相同原因，管理層評估無形資產的減值虧損，該減值虧損實質上為汽車發動機銷售框架協議和與汽車發動機業務客戶訂立將於二零二二年到期的補充協議的價值。通過採用與綜合財務報表附註17中詳述的商譽減值測試相同的關鍵假設，自二零二零年至二零二二年銷售予汽車發動機業務客戶的估計自由現金流量的現值為摘錄自 Moore 為釐定無形資產減值虧損所編製的估值報告。由於提取的現值為負數，管理層認為無形資產無可收回金額，並計提全額減值虧損。

於二零二一年一月二十七日，本集團出售了盛盈企業有限公司及其附屬公司，同時出售了計入無形資產的客戶合約。

於截至二零二一年十二月三十一日止年度，本集團已取得兩個中港車牌牌照，法定有效期為1至2年，但每年可以最低成本續期。本公司董事認為，本集團將持續更新該等中港車牌牌照，並有能力這樣做。因此，本集團管理層認為該等中港車牌牌照預期將無限期地貢獻淨現金流入，具有無限可使用年期。中港車牌牌照在其使用年期確定為有限前不會攤銷。反之，倘有跡象表明該等中港車牌可能發生減值，將將每年進行減值測試。



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19. FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

19. 按公允價值計入其他收入之金融資產

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed investment at fair value 上市投資之公允價值	20,000	–

Investments in listed equity securities represent the Group's investment in China Ecotourism Group Limited, a company listed in Hong Kong and engaged in provision of technology and operation services for lottery systems, terminal equipment and gaming products in China's lottery market. This investment in equity instrument is not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate this investment in equity instrument as at FVTOCI as they believe that recognising short-term fluctuations in this investment's fair value in profit or loss would not be consistent with the Group's strategy of holding this investment for long-term purposes and realising their performance potential in the long run.

Ms. Chan Tan Na Donna, the chairman of the Company, and Mr. Di Ling, a director of the Company who are also a directors of China Ecotourism Group Limited.

上市股本證券的投資指本集團對中國生態旅遊集團有限公司的投資，該公司為一家從事中國公益彩票行業彩票系統、終端設備、遊戲產品的技術提供商與運營服務商的香港上市公司。持有該等股本工具投資並非作交易用途。反之，持有它們是基於中長期戰略目的。因此，本公司董事已選擇將該股本工具投資指定為按公允價值計入其他全面收入之股本工具，原因是他們認為在損益中確認該等投資的公允價值短期變動與本集團持有該等投資的策略不一致，並實現其長期業效潛力。

陳丹娜女士，其為本公司主席及邱靈先生，其為本公司董事亦為中國生態旅遊集團有限公司之董事。

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20. CARBON-CREDIT ASSETS

Carbon-credit assets were formed through the exploration and development of relevant business units of the Group and originated from the verified and issued International Certified Emission Reductions which is generated from various emissions reductions projects such as biomass power generation, solar pv power generation, landfill gas recovery and power generation, and coal mine methane power generation. These International Certified Emission Reductions are tradable carbon credit assets that comply with the Gold Standard (GS) and the Verified Carbon Standard (VCS).

The Company only recognised the forward carbon-credit assets which are subsequently realised and transferred to spot carbon-credit assets. The carbon-credit assets are stated at fair value on valuations performed by an independent professional valuer, Crowe (HK) Global Corporate Advisory Limited (“Crowe (HK)”).

Fair value gain on carbon-credit assets

Carbon-credit assets is measured at fair value and the changes in fair value are recognised as fair value gain or loss.

As at 31 December 2021, to provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its carbon-credit assets into the three levels prescribed under HKFRS 13. An explanation of each level is provided in Note 41.

The fair value hierarchy of carbon-credit assets held by the Group is set out below.

As at 31 December 2021 於二零二一年十二月三十一日	Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Carbon-credit assets 碳信用資產	–	–	193,188	193,188

There are no transfers between any levels during the year.

Carbon-credit assets have therefore been classified as level 3 in the fair value hierarchy, since market approach with unobservable inputs from the international markets are obtained.

20. 碳信用資產

碳信用資產是通過本集團相關業務部門的探索和開發而形成的資產，是由相關的國際認證機構核實並認證的減排量所構成。這些減排量來自於如生物發電、太陽能光伏發電、垃圾填埋氣回收發電以及煤礦甲烷發電等各種減排項目。這些國際認證減排量是可交易的碳信用資產，符合黃金標準(GS)和驗證碳標準(VCS)。

本公司僅確認後續變現及轉為即期碳信用資產之遠期碳信用資產。碳信用資產根據獨立專業估值師國富浩華(香港)企業諮詢有限公司(「國富浩華」)進行的估值以公允價值列示。

碳信用資產的公允價值收益

碳信用資產以公允價值計量，公允價值變動確認為公允價值損益。

於二零二一年十二月三十一日，為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據香港財務報告準則第13號將其碳信用資產分為三層。各層級之說明載於附註41。

本集團持有的碳信用資產公允價值架構如下。

Level 1 第1級	Level 2 第2級	Level 3 第3級	Total 總計
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
–	–	193,188	193,188

年內，各層級之間概無轉撥。

因此碳信用資產在公允價值層級中被歸類為第3級，由於具有不可觀察數據的市場方法是從國際市場獲得的。



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21. CONTRACT ASSETS

21. 合約資產

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元
Unbilled revenue of: (note a)	未發單收益(附註a)		
– Construction services	– 建築服務	14,693	763
– Civil engineering services	– 土木工程服務	64,447	53,889
		79,140	54,652
Less: Allowance for impairment loss	減：減值撥備	(180)	(59)
Sub-total	小計	78,960	54,593
Retention receivables of: (note b)	應收保固金 (附註b)		
– Construction services	– 建築服務	10,099	8,142
– Civil engineering services	– 土木工程服務	9,216	28,072
		19,315	36,214
Less: Allowance for impairment loss	減：減值撥備	(19)	(86)
Sub-total	小計	19,296	36,128
Total contract assets	總合約資產	98,256	90,721

Notes:

- (a) Unbilled revenue included in contract assets represents the Company's right to receive consideration for work completed but not yet billed because the rights are conditional upon the satisfaction by the customers on the construction and civil engineering services completed by the Company and the service is pending for the certification by the customers. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the time the Company obtains the certification of the completed construction work from the customers. The balance of unbilled revenue of construction contracts is expected to be recovered within one year.
- (b) Retention receivables included in contract assets represents the Company's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Company on the service quality of the construction and civil engineering services performed by the Company.

附註：

- (a) 包括合約資產在內的未發單收益指本公司有權就已完工工程收取代價，但因收款權利須待客戶信納本公司所完成建築及土木工程方可作實，且工程正待客戶認證而尚未開具賬單。於權利成為無條件時，合約資產乃轉撥至貿易應收款項，一般為本集團獲得客戶對已完工建築工程的認證時。所有未發單收益餘額預期將於一年內收回結算。
- (b) 計入合約資產的應收保固金指本公司有權就已進行工程收取代價，但因收款權利須待客戶信納於合約訂明之一段期間內對服務質素表示滿意後方可作實。當權利成為無條件時，一般為本集團對其所進行的建築工程的服務質素提供保證的期限屆滿時，合約資產乃轉撥至貿易應收款項。

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21. CONTRACT ASSETS (Continued)

The Company classifies these contract assets under current assets because the Company expects to realise them in its normal operating cycle.

The Company has applied the simplified approach permitted by HKFRS 9 to measure the allowance for credit losses at lifetime ECL. The ECL on contract assets are estimated using a provision matrix. The provision rates for the measurement of the ECL of the contract assets are based on those of the accounts receivables as the contract assets and the accounts receivables are from the same customer bases. The provision rates of contract assets are based on days past due of accounts receivables of various customer segments with similar loss patterns (i.e., by geographical region, product type, customer type and rating). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

There has been no change in the estimation techniques or significant assumptions made during both year/period in assessing the loss allowance for contract assets.

The movement in the loss allowance of unbilled revenue is set out below:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
At the beginning of the year	於年初	59	48
Impairment losses recognised	減值虧損確認	121	11
At the end of the year	於年末	180	59

21. 合約資產 (續)

本集團將該等合約資產分類為流動資產，乃因本公司預期於其正常營運週期內將其變現。

本公司採用香港財務報告準則第9號下的簡化方法計量存續期預期信貸虧損的撥備。合約資產的預期信貸虧損的計量乃基於撥備矩陣估計。計量合約資產的預期信貸虧損所用撥備率以該等應收賬款為基準，乃因合約資產及應收賬款均源自相同客戶基礎。就虧損模式（即地域、貨品種類、客戶類型及評級）相若的不同客戶類別而言，合約資產的撥備率乃以應收賬款的逾期日數為基準。有關計量反映概率加權結果、貨幣時值以及於報告日期可得有關過往事件、現時狀況及未來經濟狀況預測的合理有據資料。

於兩個年度／期間內，評估合約資產損失撥備時所採用的估算技術或重大假設並無變動。

未發單收益的虧損撥備變動如下：



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21. CONTRACT ASSETS (Continued)

The movement in the loss allowance of retention receivables is set out below:

		2021 二零二一年 HK\$ 千港元	2020 二零二零年 HK\$ 千港元
At the beginning of the year	於年初	86	64
(Reversal of) impairment losses recognised	(撥回) 減值虧損確認	(67)	22
At the end of the year	於年末	19	86

During the year ended 31 December 2021, HK\$54,000 (2020: HK\$44,000) is recognised as provision for ECL on contract assets.

二零二一年十二月三十一日就合約資產預期信貸虧損所作撥備確認為54,000港元(二零二零年: 44,000港元)。

The expected timing of recovery or settlement for contract assets as at 31 December is as follows:

於十二月三十一日，收回或結算合約資產的預期時間如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	89,289	74,521
After one year	一年後	8,967	16,200
Total contract assets	合約資產合計	98,256	90,721

Set out below is the information about the credit risk exposure on the Group's contract assets using a provision matrix:

下表列明使用撥備矩陣計算的本集團合約資產的信貸風險資料：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expected credit loss rate	預期信貸虧損率	0.3%-91.7%	0.06%-41.87%
Gross carrying amount	賬面總值	98,455	90,866
Expected credit losses	預期信貸虧損	199	145

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22. ACCOUNTS RECEIVABLE

Accounts receivable represented receivables for contract work and sale of automotive engines. The payment terms of contract work receivables are stipulated in the relevant contracts and the credit period is generally 30 days. The payment terms for receivables arising from sales of automotive engines are mainly on credit and the credit period is generally 90 days. The carrying amounts of accounts receivable approximate to their fair values. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances and they are non-interest bearing.

22. 應收賬款

應收賬款指合約工程及銷售汽車發動機的應收賬款。合約工程應收賬款的付款方法於有關合約中訂明，而信貸期一般為30日。來自銷售汽車發動機的應收賬款的付款方法以信貸為主，而信貸期一般為90日。應收賬款賬面值與其公允價值相若。本集團並無就其應收賬款結餘持有任何抵押品或其他信用增級，且彼等為免息。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Accounts receivable	應收賬款	34,679	777,880
Less: Allowance for impairment loss	減：減值撥備	(2,623)	(682,856)
		32,056	95,024

In view of the aforementioned and the fact that the Group's accounts receivable relate to a few number of major customers, there is concentration of credit risk and further details are discussed in note 42 to the consolidated financial statements.

鑒於上述情況及本集團之應收賬款與少數幾名主要客戶相關，故具有信貸集中風險，進一步詳情於財務報表附註42討論。



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22. ACCOUNTS RECEIVABLE (Continued)

The ageing analysis of the accounts receivable as at the end of the reporting period, based on the invoice or delivery date and net of loss allowance, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 3 months	3個月內	28,344	51,035
4 to 6 months	4-6個月	3,501	2,485
Over 6 months	6個月以上	211	41,504
		32,056	95,024

The movements in the loss allowance for impairment of accounts receivable are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the year	於年初	682,856	491,100
Disposal of subsidiaries	出售附屬公司	(682,047)	-
Impairment losses recognised	減值虧損確認	1,814	152,914
Exchange realignment	匯兌調整	-	38,842
At the end of the year	於年末	2,623	682,856

22. 應收賬款 (續)

於報告期末，應收賬款按發票或交付日期及扣除虧損撥備後之賬齡分析如下：

應收賬款減值虧損撥備變動如下：

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22. ACCOUNTS RECEIVABLE (Continued)

Impairment

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses on remaining accounts receivable. The Group determines the provision for expected credit losses by grouping together accounts receivable with similar credit risk characteristics and collectively assessing them for likelihood of recovery, taking into account prevailing economic conditions.

Set out below is the information about the credit risk exposure on the Group's accounts receivable using a provision matrix:

22. 應收賬款 (續)

減值

於各報告日期使用撥備矩陣進行減值分析，以計量剩餘應收賬款之預期信貸虧損。為評估預期信貸虧損，本集團按照相同的信貸風險特徵對應收賬款分組及考慮目前經濟情況，集體評估收回的可能性。

下表列明使用撥備矩陣計算的本集團應收賬款的信貸風險資料：

		Past due 逾期			Total 合計
		Current 即期	1-3 months 1-3個月	Over 3 months 3個月以上	
2021	二零二一年				
Expected credit losses rate	預期信貸虧損率	0.19%	6.46%	91.7%	7.56%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount	賬面總值	28,399	3,743	2,537	34,679
Expected credit losses	預期信貸虧損	55	242	2,326	2,623
2020	二零二零年				
Expected credit losses rate	預期信貸虧損率	1.5%	5.8%	94.0%	87.8%
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Gross carrying amount	賬面總值	50,401	1,528	725,951	777,880
Expected credit losses	預期信貸虧損	735	88	682,033	682,856



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22. ACCOUNTS RECEIVABLE (Continued)

Set out below is the information about the credit risk exposure on the Group's accounts receivable by business segments:

22. 應收賬款 (續)

下表列明按業務分部劃分的本集團應收賬款信貸風險的資料：

		Civil Engineering & Construction 土木工程及建造		Automotive Engines 汽車發動機		Total 合計	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gross amount	總額	34,679	54,389	-	723,491	34,679	777,880
Allowance for impairment loss	減值撥備	(2,623)	(810)	-	(682,046)	(2,623)	(682,856)
		32,056	53,579	-	41,445	32,056	95,024

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22. ACCOUNTS RECEIVABLE (Continued)

Concerning the civil engineering and construction segment, since the customers were mainly institutions related with the Hong Kong Government, public companies or associates of public companies, large and private organisation, the management has obtained or estimated their relevant credit ratings and determined the relevant default and recovery rates according to historical statistics. The Group has also considered possible changes in the macro economy and other factors which may result in different default behavior and credit risks of the debtors as compared to its historical performance. Based on the available information as of the time, it was not expected there could be a significant changes in the credit of the customers in this segment.

22. 應收賬款 (續)

關於土木工程及建造業務分部，由於客戶主要為與香港政府有關的機構、上市公司或上市公司的關聯人士、大型及私人機構，因此管理層獲得或估計彼等相關信用等級，並根據歷史統計資料釐定相關的違約率及回收率。本集團亦考慮了宏觀經濟的可能變動及其他因素，與其歷史表現相比，該等變化可能導致債務人的違約行為及信貸風險有所不同。根據當時有憑證資料，預期該分部中的客戶信用不會發生重大變化。



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23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

23. 預付款項、按金和其他應收款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Prepayments	預付款項	2,675	4,219
Loan receivables	應收貸款	16,000	-
Deposits and other receivables	按金和其他應收款	20,300	13,709
		38,975	17,928
Less: Allowance for impairment loss	減：減值撥備	(1,661)	-
		37,314	17,928

(a) The Group's loan receivables are unsecured, with fixed interest and repayable within 1 year. Included in the loan receivables HK\$8,000,000 is due from a related company, of which its director and shareholder is mother of Ms. Chan Tan Na Donna, a director of the Company.

(a) 本集團之應收貸款無抵押，按固定利率，須1年內償還，其中包括8,000,000港元應收關連公司貸款，該關連公司董事及股東為陳丹娜女士（本公司董事）之母親。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Represented by:	代表為：		
Current	流動	35,205	17,928
Non-current	非流動	2,109	-
		37,314	17,928

The movements in the loss allowance for impairment loss of other receivables are as follows:

其他應收款之減值撥備變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the year	於年初	-	-
Impairment losses recognised	減值確認	1,661	-
At the end of the year	於年末	1,661	-

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24. CASH AND CASH EQUIVALENTS

24. 現金和現金等價物

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	88,961	49,749
Less: Restricted bank deposits	減：受限制的銀行存款	(695)	-
		88,266	49,749

The restricted bank deposits represented cash set aside by the Group in banks designated as surety bonds in favour of customers for due performance of the Company's obligations under a construction contract which is expected to be completed within one year. The balances are therefore classified as current assets. The amount will be released upon the completion of the respective construction project.

The restricted bank deposits will be released during the year ended 31 December 2022.

Included in cash and bank balances of HK\$1,057,000 was being frozen by banks in the PRC due to pending lawsuits at 31 December 2020.

受限制的銀行存款是指本集團為履行本公司在預計一年內完成的建造合約項下的義務而在指定銀行為客戶預留的作為擔保債券的現金。因此，結餘分類為流動資產。該金額將在相關建設項目完成後解除。

受限制銀行存款將於截至二零二二年十二月三十一日止年度解除。

截至二零二零年十二月三十一日，現金及銀行結餘包括因未決訴訟被中國內地銀行凍結的1,057,000港元。



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24. CASH AND CASH EQUIVALENTS (Continued)

At the end of the reporting period, the cash and bank balances of the Group denominated in RMB amounted to HK\$730,000 (2020: HK\$1,596,000). The RMB is not freely convertible into other currencies. However, under PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates.

25. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable as at the end of each reporting period, based on the invoice date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 3 months	3個月內	62,284	43,205
4 to 6 months	4-6個月	488	213
Over 6 months	超過6個月	5,781	297,020
		68,553	340,438

At 31 December 2021, retentions payable included in accounts payable amounted to HK\$8,407,000 (2020: HK\$7,617,000) and were normally settled on terms ranging from two to three years. The carrying amounts of accounts payable approximate to their fair values.

The remaining accounts payable is non-interest-bearing and is normally settled on terms ranging from 7 to 120 days. The payment terms are stipulated in the relevant contracts.

24. 現金和現金等值物 (續)

於報告期末，本集團以人民幣計值的現金及銀行結餘達730,000港元(二零二零年：1,596,000港元)。人民幣不得自由兌換為其他貨幣。但根據《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團獲准通過有權開展外匯業務的銀行將人民幣兌換為其他貨幣。

銀行現金按基於每日銀行存款利率確定的浮動利率賺取利息。

25. 應付賬款

下列為按發票日期於各報告期末應付賬款之賬齡分析：

於二零二一年十二月三十一日，應付賬款中包含的應付保留款項為8,407,000港元(二零二零年：7,617,000港元)，一般情況下在2-3年內結算。應付賬款的賬面值與其公允價值相若。

剩餘應付賬款免計利息，一般情況下在7-120天內結算。支付條款在有關合約中訂明。

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26. OTHER PAYABLES AND ACCRUALS

26. 其他應付款和預提費用

		Notes	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
Accruals of costs for contract work	合約工程成本的預提費用		41,560	42,979
Other payables	其他應付款	(a)	12,725	19,424
Accruals	預提費用		13,325	17,983
Amount due to a holding company	應付控股公司款項	(b)	-	32,900
Amount due to a controlling shareholder	應付控股股東款項	(c)	-	16,781
			67,610	130,067
Represented by:	代表：			
- non-current liabilities	- 非流動負債		841	43,224
- current liabilities	- 流動負債		66,769	86,843
			67,610	130,067

The carrying amounts of other payables and accruals approximate to their fair values.

其他應付款和預提費用的賬面值與其公允價值相若。

Notes:

附註：

- (a) Other payables are non-interest-bearing and are expected to be settled within one year. Included in other payables is interest payable of HK\$11,029,000 (2020: HK\$7,249,000) to a related company, which is controlled by Mr. Jiang Jianhui, a shareholder of the Company.
- (b) The amount due to a holding company is unsecured, interest-free and repayable from 2021 to 2023. During the year, the Group has fully repaid this amount.
- (c) The amount due to a controlling shareholder included the loan amount of HK\$16,738,000 and interest payables of HK\$43,000. Except for the amount due to a controlling shareholder of HK\$4,300,000 are unsecured, bear interest at a rate of 1% and repayable from 2021 to 2022, the remaining balance is unsecured, interest-free and repayable from 2021 to 2023. During the year, the Group has fully repaid this amount.

- (a) 其他應付款不計息，預期將於一年內結付。其他應付款包括應付一家關聯公司之利息11,029,000港元（二零二零年：7,249,000港元），該關聯公司由本公司股東姜建輝先生控制。
- (b) 應付一家控股公司的款項無抵押、免息且必須於二零二一年至二零二三年償還。年內本集團已償還該金額。
- (c) 應付一名控股股東的款項包括貸款16,738,000港元及應付利息43,000港元。除應付一名控股股東的款項4,300,000港元無抵押、按利率1%計息且必須於二零二一年至二零二二年償還外，其他結餘無抵押、免息且必須於二零二一年至二零二三年償還。年內本集團已償還該金額。



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27. INTEREST-BEARING OTHER BORROWINGS

27. 計息其他借款

		2021 二零二一年			2020 二零二零年		
		Contractual interest rate (%) per annum 合約年利率(%)	Maturity 到期日	HK\$'000 千港元	Contractual interest rate (%) per annum 合約年利率(%)	Maturity 到期日	HK\$'000 千港元
Current	流動						
Other loans – unsecured	其他借款 – 無抵押	10%	2021	1,500	10%	2021	1,500
Other loans – unsecured	其他貸款 – 無抵押	10%-12%	on demand 按要求	31,500*	10%-12%	on demand 按要求	36,500*
				33,000			38,000
Non-current	非流動						
Other loans – unsecured	其他貸款 – 無抵押	5%	2023	6,000	5%	2023	6,000
				39,000			44,000

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Analysed into:	分析為：		
Within one year or on demand	一年內或須應要求償還	33,000	38,000
In the second to fifth year	第二至第五年	6,000	6,000
		39,000	44,000

* Included in other loans are loans of HK\$31,500,000 (2020: HK\$31,500,000) for the year ended 31 December 2021 from a related company, which is controlled by Mr. Jiang Jianhui, a shareholder of the Company.

* 其他貸款包括截至二零二一年及二零二零年十二月三十一日止年度來自一家關聯公司之貸款31,500,000港元，該關聯公司由本公司股東姜建輝先生控制。

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28. CONVERTIBLE BONDS

The convertible bonds recognised in the consolidated statement of financial position are bifurcated into two components for accounting purposes, namely the liability component and the equity component, and the movements in these components during the reporting period are as follows:

28. 可換股債券

於綜合財務狀況表確認的可換股債券就會計用途而分為兩個部分，分別為負債部分和權益部分，而該等部分於報告期內的變動如下：

		Liability component 負債部分 HK\$'000 千港元	Equity component 權益部分 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	386,333	375,576	761,909
(Gain) loss on extinguishment of convertible bonds, net	註銷可換股債券之 (收益) 虧損淨額	(302,173)	8,461	(293,712)
Interest expense (note 8)	利息開支 (附註8)	30,029	-	30,029
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 和二零二一年一月一日	114,189	384,037	498,226
Interest expense (note 8)	利息開支 (附註8)	36,583	-	36,583
Conversion of convertible bonds	可換股債券的轉換	(12,486)	(39,388)	(51,874)
At 31 December 2021	於二零二一年十二月三十一日	138,286	344,649	482,935

The details of the outstanding principal amount of the convertible bonds is as follows:

有關未償還可換股債券本金額詳情如下：

		HK\$'000 千港元
At 1 January 2020, 31 December 2020 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日	390,000
Conversion of convertible bonds	可換股債券的轉換	(40,000)
At 31 December 2021	於二零二一年十二月三十一日	350,000



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28. CONVERTIBLE BONDS (Continued)

On 4 February 2016, the Company issued zero coupon convertible bonds with an aggregate principal amount of HK\$390,000,000 to Power Expert as part of the consideration for the acquisition of Automotive Engines Business. The maturity date of the convertible bonds is on the second anniversary of the date of issuance (i.e. 4 February 2018). The convertible bonds bear no interest on the principal amount. No security or guarantee is granted in respect of the convertible bonds. The convertible bonds can be converted into 195,000,000 ordinary shares in the Company at the initial conversion price of HK\$2.00 per conversion share (subject to adjustment pursuant to the terms of the convertible bonds). The Company may at any time before the maturity date by written notice redeem the convertible bonds at 100% of the principal amount. Any amount of the convertible bonds which is redeemed by the Company will forthwith be cancelled.

On 13 March 2018, the Company has executed the extension of the maturity date of the convertible bonds for 2 years from 4 February 2018 to 4 February 2020. On 8 November 2019, the Company and the then holder of the convertible bonds, Power Expert, entered into an amendment agreement, pursuant to which the maturity date of the convertible bonds shall be extended for 5 years to 4 February 2025. This proposed amendment took effect on 14 January 2020 ("CB Extension"). As a result of CB Extension, the liability and equity component was extinguished by a gain of HK\$302,173,000 and loss of HK\$8,461,000 respectively based on revaluation upon the date of execution, i.e. 14 January 2020. The revaluation was carried out by Moore. On the other hand, the carrying amount has been charged with imputed interest.

28. 可換股債券 (續)

二零一六年二月四日，本公司向巧能環球發行本金總額為390,000,000港元的零息可換股債券，以作為收購汽車發動機業務的部分代價。可換股債券的到期日為發行日期的第二個周年日（即二零一八年二月四日）。可換股債券的本金額並不計息，概無就可換股債券授出抵押或擔保。可換股債券可按每股換股股份2.00港元的初步換股價（有待根據可換股債券的條款調整）兌換為本公司的195,000,000股普通股。本公司可於到期日前隨時透過書面通知，按本金額的100%贖回可換股債券。本公司所贖回的任何可換股債券金額將立即被註銷。

於二零一八年三月十三日，本公司將可換股債券之到期日由二零一八年二月四日延長兩年至二零二零年二月四日。於二零一九年十一月八日，本公司與當時可換股債券持有人巧能環球訂立修訂協議，據此，可換股債券的到期日應延長5年至二零二五年二月四日。該建議修訂於二零二零年一月十四日生效（「可換股債券延長」）。由於可換股債券延長，根據簽立日期（即二零二零年一月十四日）之重新估值，負債及權益部份分別註銷收益302,173,000港元及虧損8,461,000港元。該重估乃由Moore進行。另一方面，賬面值已扣除應計利息。

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28. CONVERTIBLE BONDS (Continued)

On 3 February 2020, the Company received a duly-executed transfer notice from Power Expert notifying the Company that Power Expert has agreed to transfer the convertible bonds to LE Group Holdings Pte. Ltd. ("LEGH"). The Company has given its consent on the transfer and issued new certificates of the convertible bonds to LEGH.

On 7 October 2020, the Company received a transfer notice from LEGH notifying the Company that LEGH has agreed to transfer the convertible bonds back to Power Expert. The Company has given its consent on the transfer and issued new certificates of the convertible bonds to Power Expert.

On 23 September 2021, the Company received a transfer notice from Power Expert notifying the Company that Power Expert has agreed to transfer the entire convertible bonds to Quick Tycoon Limited ("Quick Tycoon"). The Company has given its consent on the transfer and issued new certificates of the convertible bonds to Quick Tycoon Limited.

On 18 October 2021, the Company received an assignment notice from Quick Tycoon notifying the Company that Quick Tycoon has agreed to transfer the convertible bonds in the principal amount of HK\$2 million and HK\$3 million to two different independent party respectively. The Company has given its consent on the transfer and issued new certificates of the convertible bonds accordingly.

As at 31 December 2021, the convertible bonds had a carrying amount of HK\$482,935,000 (2020: HK\$498,226,000), in which HK\$344,649,000 (2020: HK\$384,037,000) was recognised as equity and HK\$138,286,000 (2020: HK\$114,189,000), was recognised as non-current liabilities.

During the year ended 31 December 2021, convertible bonds with principal amount of HK\$40,000,000 (2020: Nil) were converted and the outstanding principal amount of the convertible bonds was HK\$350,000,000 (2020: HK\$390,000,000).

28. 可換股債券 (續)

於二零二零年二月三日，本公司收到巧能環球妥為簽署的轉讓通知，知會本公司巧能環球已同意將可換股債券轉讓予LE Group Holdings Pte. Ltd. (「LEGH」)。本公司已同意轉讓事項，並已發行可換股債券新證書予LEGH。

於二零二零年十月七日，本公司收到LEGH發出的轉讓通知，知會本公司LEGH已同意將可換股債券轉回巧能環球。本公司已同意轉讓事項，並已發行可換股債券新證書予巧能環球。

於二零二一年九月二十三日，本公司收到巧能環球的轉讓通知，知會本公司巧能環球已同意將全部可換股債券轉讓予敏將有限公司(「敏將」)。本公司已同意轉讓事項，並已發行可換股債券新證書予敏將有限公司。

於二零二一年十月十八日，本公司敏將的轉讓通知，收到知會本公司敏將已同意將本金為2,000,000港元及3,000,000港元的可換股債券分別轉讓予兩位獨立第三方人士。本公司已同意該等轉讓事項，並已據此發行可換股債券新證書。

於二零二一年十二月三十一日，可換股債券賬面值為482,935,000港元(二零二零年：498,226,000港元)，其中344,649,000港元(二零二零年：384,037,000港元)確認為權益及138,286,000港元(二零二零年：114,189,000港元)確認為非流動負債。

於截至二零二一年十二月三十一日止年度，已轉換的可換股債券本金額為：40,000,000港元(2020：無)，未轉換之可換股債券本金額為350,000,000港元(二零二零年：390,000,000港元)。



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29. PROMISSORY NOTES

29. 承兌票據

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
First Note	第一票據	61,605	123,200
Second Note	第二票據	–	166,683
		61,605	289,883
Carrying amount at 31 December	於十二月三十一日的 賬面值		
Analysis into:	分析為：		
Current portion	即期部分	–	18,564
Non-current portion	非即期部分	61,605	271,319
		61,605	289,883

On 4 February 2016, the Company issued two promissory notes with face values of HK\$174,250,000 (the “First Note”) and HK\$235,750,000 (the “Second Note”) in favour of Power Expert as part of the consideration for the acquisition of Automotive Engines Business. Both the First Note and Second Note carry interest at a rate of 10% per annum. The outstanding principal amounts plus any accrued interest will be repayable on the maturity date falling on the second anniversary of the date of the First Note and Second Note, i.e. 4 February 2018.

On 31 December 2017, the Company has extended the maturity date of the First Note and Second Note for 2 years from 4 February 2018 to 4 February 2020 and the interest rate was adjusted downwards from 10% to 8% per annum, all accrued and outstanding interest shall be repaid on the extended maturity date of 4 February 2020.

於二零一六年二月四日，本公司向巧能環球發行兩批承兌票據，面值分別為174,250,000港元（「第一票據」）及235,750,000港元（「第二票據」），以作為收購汽車發動機業務的部分代價。第一票據及第二票據均按年利率10%計息。未償還本金額連同任何累計利息將須於第一票據及第二票據的第二週年當日（即二零一八年二月四日）的到期日償還。

於二零一七年十二月三十一日，本公司已將第一票據及第二票據之到期日由二零一八年二月四日延長兩年為二零二零年二月四日，而年利率已由10%調整降至8%，所有應計款項及尚未償還利息須於二零二零年二月四日經延長到期日償還。

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29. PROMISSORY NOTES (Continued)

On 8 November 2019, the Company and Power Expert entered into an amendment agreement, pursuant to which the term of the promissory notes will be changed to perpetual and the interest rate will be fixed at 5% per annum with effect from 5 February 2020, payable annually and the interest accrued on or before 4 February 2020 shall be payable on 4 February 2025 ("PN Extension"). Further details are set out in the Company's announcement dated 8 November 2019 and the Company's circular dated 19 December 2019. This proposed amendment took effect on 14 January 2020. As a result of PN Extension, the gain on modification of promissory notes amounted to HK\$294,577,000 was recognised based on revaluation upon the date of execution, i.e. 14 January 2020. The revaluation was carried out by Moore.

On 3 February 2020, the Company received an assignment notice from Power Expert notifying the Company that Power Expert has agreed to assign the promissory notes to LE Group Holdings Pte. Ltd. ("LEGH"). The Company has given its consent on the transfer and issued new certificates of the promissory notes to LEGH.

On 12 October 2020, the Company received an assignment notice from LEGH notifying the Company that LEGH has agreed to assign the promissory notes back to Power Expert. The Company has given its consent on the transfer and issued new certificates of the promissory notes to Power Expert.

As at 31 December 2021, the promissory notes had a carrying amount of HK\$61,605,000 (2020: HK\$271,319,000) and HK\$nil (2020: HK\$18,564,000) recognised as non-current liabilities and current liabilities, respectively.

The carrying amounts of the First Note and Second Note at year end were computed by discounting the face values of the notes by the effective interest rate and the outstanding interest payable.

During the year, Second Note has been repaid.

29. 承兌票據 (續)

於二零一九年十一月八日，本公司與巧能環球訂立修訂協議，據此，承兌票據的期限將改為永久性，固定年利率將為5%，自二零二零年二月五日起，每年支付一次，且於二零二零年二月四日或之前產生的利息應於二零二五年二月四日支付（「承兌票據延長」）。進一步詳情載列於本公司日期為二零一九年十一月八日之公告及本公司日期為二零一九年十二月十九日之通函。該建議修訂於二零二零年一月十四日生效。由於承兌票據延長，根據簽立日期（即二零二零年一月十四日）之重新估值，確認修訂承兌票據之收益294,577,000港元。該重估乃由大華國際進行。

於二零二零年二月三日，本公司從巧能環球收到轉讓通知，知會本公司巧能環球已同意將承兌票據轉讓予LE Group Holdings Pte. Ltd.（「LEGH」）。本公司已同意轉讓事項，並已發行承兌票據新證書予LEGH。

於二零二零年十月十二日，本公司從LEGH收到轉讓通知，知會本公司LEGH已同意將承兌票據轉回巧能環球。本公司已同意轉讓事項，並已發行承兌票據新證書予巧能環球。

於二零二一年十二月三十一日，賬面值為61,605,000港元（二零二零年：271,319,000港元）及零港元（二零二零年：18,564,000港元）的承兌票據分別確認為非流動負債及流動負債。

第一票據及第二票據於年末的賬面值已按實際利率及尚未償還應付利息將票據的面值貼現計算。

年內，已償還第二票據。



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30. DEFERRED TAX

The movements in deferred tax liabilities during the year are as follows:

30. 遞延稅項

年內遞延稅項的變動情況如下：

		Fair value change on carbon-credit asset 碳信用資產的 公允價值變動 HK\$'000 千港元	Withholding tax 預扣稅 HK\$'000 千港元	Depreciation allowance in excess of relates depreciation 超過相關折舊 的折舊免稅額 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	-	13,349	1	13,350
Deferred tax charged to profit or loss during the year (note 12)	年內於損益扣除的遞延稅項 (附註12)	-	-	53	53
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日和 二零二一年一月一日	-	13,349	54	13,403
Disposal of subsidiaries	出售附屬公司	-	(13,349)	-	(13,349)
Deferred tax charged to profit or loss during the year (note 12)	年內於損益扣除的遞延稅項 (附註12)	6,075	-	-	6,075
At 31 December 2021	於二零二一年十二月三十一日	6,075	-	54	6,129

At 31 December 2021, the Group has tax losses arising in Hong Kong of HK\$87,737,000 (2020: HK\$70,271,000). Subject to the final assessment of the Hong Kong Inland Revenue Department, these tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose.

於二零二一年十二月三十一日，本集團在香港所產生的稅項虧損為87,737,000港元(二零二零年：70,271,000港元)。取決於香港稅務局的最終評估，這些稅項虧損可以無限期用以抵銷虧損公司的未來應課稅溢利。

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30. DEFERRED TAX (Continued)

Deferred tax assets have not been recognised in respect of these losses as it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

Deferred tax has not been recognised for withholding taxes that would be payable on certain unremitted earnings that are subject to withholding tax of one of the Group's subsidiaries established in Mainland China. In the opinion of the directors, it is not probable that these subsidiaries will distribute such unremitted earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised amounting to HK\$5,709,000 (2020: HK\$251,324,000) as at 31 December 2021.

31. SHARE CAPITAL

Shares

		2021 二零二一年	2020 二零二零年
Authorised:	授權：		
500,000,000 ordinary shares of HK\$0.01 each	500,000,000股每股面值0.01港元的普通股	5,000	5,000
Issued and fully paid:	已發行及繳足：		
At 1 January	於一月一日	2,000	2,000
Shares issued upon subscription (note i)	發行認購股份 (附註i)	400	-
Placing of shares (note ii)	配售股份 (附註ii)	420	-
Conversion of convertible bonds (note iii)	轉換可換股債券 (附註iii)	200	-
At 31 December	於十二月三十一日	3,020	2,000

30. 遞延稅項 (續)

並無就該等虧損確認遞延稅項資產，原因為不太可能有應課稅溢利可用以抵銷稅項虧損。

本集團在中國內地設立的一間附屬公司的若干未匯出收益須繳納預扣稅，惟尚未就該等應付預扣稅確認遞延稅項。董事認為，該等附屬公司不太可能在可預見的將來分配有關未匯出收益。於二零二一年十二月三十一日，與於中國內地附屬公司投資有關且尚未確認遞延稅項負債暫時性差額總額為5,709,000港元(二零二零年：251,324,000港元)。

31. 股本

股份



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31. SHARE CAPITAL (Continued)

Shares (Continued)

Details of the Company's share option scheme are included in note 32 to the consolidated financial statements.

Notes:

- (i) On 7 March 2021, pursuant to a subscription agreement A, the Company allotted and issued 23,760,000 ordinary shares of the Company to subscriber A, who is an independent third party, at HK\$4.80 per share. The aggregate cash subscription price received, before share issue expenses, was HK\$114,048,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$214,000 and HK\$102,738,000, respectively.

On 7 March 2021, pursuant to a subscription agreement B, the Company allotted and issued 16,240,000 ordinary shares of the Company to subscriber B, who is an independent third party, at HK\$4.80 per share. The aggregate cash subscription price received, before share issue expenses, was HK\$77,952,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$186,000 and HK\$88,863,000, respectively.

- (ii) On 3 August 2021, pursuant to a share placing agreement, the Company placed 42,000,000 ordinary shares of the Company to Youth Force Asia Limited, Mao Yuan Capital Limited, Z&F International Trading Limited and other public shareholders, at placing price of HK\$5.50 per share. The aggregate cash subscription price received, before share issue expenses, was HK\$227,728,000. This transaction resulted in an increase of the issued share capital and share premium account of HK\$420,000 and HK\$228,714,000, respectively.

31. 股本 (續)

股份 (續)

本公司購股權計劃詳情載於綜合財務報表附註32。

附註：

- (i) 根據認購協議A，本公司於二零二一年三月七日以每股4.80港元的價格向獨立第三方的認購人A配發23,760,000股本公司的普通股。扣除股份發行費用前已收到的現金認購總價為114,048,000港元。該交易使已發行股本和股份溢價帳分別增加214,000港元和102,738,000港元。

根據認購協議B，本公司於二零二一年三月七日以每股4.80港元的價格向獨立第三方的認購人B配發16,240,000股本公司的普通股。扣除股份發行費用前，已收到的現金認購總價為77,952,000港元。該交易使已發行股本和股份溢價帳分別增加186,000港元和88,863,000港元。

- (ii) 根據股份配售協議，本公司於二零二一年八月三日以每股5.50港元的配售價格向Youth Force Asia Limited、懋源資本有限公司(Mao Yuan Capital Limited)、Z&F International Trading Limited和其他公眾股東配售42,000,000股本公司普通股。扣除股份發行費用前，已收到的現金認購總價為227,728,000港元。該交易使已發行股本和股份溢價帳分別增加420,000港元和228,714,000港元。

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31. SHARE CAPITAL (Continued)

Shares (Continued)

Notes:

(iii) On 19 March 2021, Power Expert Global Limited (“Power Expert”) issued a conversion notice to the Company in respect of the exercise of the conversion rights attached to the convertible bonds issued by the Company to the extent of HK\$40,000,000 and accordingly request the Company to issue 20,000,000 conversion shares of the Company at HK\$2.00 per conversion share. This transaction resulted in an increase of the issued share capital and share premium account of HK\$200,000 and HK\$51,674,000, respectively.

32. SHARE OPTION SCHEME

Pursuant to an ordinary resolution passed on 24 March 2016, the shareholders of the Company approved the adoption of a new share option scheme (the “Scheme”). Unless otherwise terminated or amended, the Scheme will remain in force for 10 years from the date of adoption.

The purpose of the Scheme is to provide incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Scheme include full-time or part-time employees, including any executive directors of the Group; and any business or joint venture partners, contractors, agents or representatives, consultants, advisers, suppliers, producers or licensors, customers, licensees (including any sub-licensee) or distributors, landlords or tenants (including any sub-tenants) of the Group or any person who, in the sole discretion of the Board, has contributed or may contribute to the Group. The Scheme became effective on 29 March 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

31. 股本 (續)

股份 (續)

附註：

(iii) 於二零二一年三月十九日，Power Expert Global Limited (以下簡稱為「Power Expert」) 就行使本公司已發行的可換股債券隨附的換股權 (價值為40,000,000港元) 向本公司發出換股通知，請求本公司以每股2.00港元的換股價格向其發行20,000,000股可轉換股份。該交易使已發行股本和股份溢價帳分別增加200,000港元和51,674,000港元。

32. 購股權計劃

根據於二零一六年三月二十四日通過之普通決議案，本公司股東批准採納新購股權計劃 (「該計劃」)。除非另行終止或修訂，否則該計劃將自採納日期起計10年維持生效。

該計劃之目的為向為本集團營運成功作出貢獻之合資格參與者提供激勵及回報。該計劃之合資格參與者包括全職及兼職僱員，包括本集團之任何執行董事；及本集團之任何業務或合營企業夥伴、承包商、代理或代表、諮詢人、顧問、供應商、生產商或持牌人、客戶、獲發牌人 (包括任何子獲發牌人) 或分銷商、業主或租戶 (包括任何子租戶) 或董事會單獨酌情認為已經或可能會對本集團作出貢獻之任何人士。該計劃於二零一六年三月二十九日生效，而除非另行取消或修訂，否則將自該日起維持生效達10年。



32. SHARE OPTION SCHEME (Continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the total number of shares of the Company in issue as at the date when the Scheme was approved by the shareholders of the Company in a general meeting, which is a total of 20,000,000 shares available for issue under the Scheme. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

Share options granted to a director, chief executive officer or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 21 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors and ends on a date which is not later than 10 years from the date of the offer of the share options.

The exercise price of the share options is determinable by the directors, but should not be less than the highest of (i) the closing price of the shares of the Company as stated in the Hong Kong Stock Exchange daily quotation sheet on the date of grant of share options; (ii) the average of the closing prices of the shares of the Company as stated on the Hong Kong Stock Exchange for the 5 trading days immediately preceding the date of the offer; and (iii) the nominal value of the shares of the Company.

32. 購股權計劃 (續)

現時可根據該計劃授出之未行使購股權最高數目為相等於 (在其獲行使後) 本公司於該計劃獲本公司股東在股東大會上批准當日之已發行股份總數的 10% 之數額，即根據計劃可予發行合共 20,000,000 股股份。每名合資格參與者於任何 12 個月期間內根據該計劃可獲發行之股份的最高數目為不得超過本公司於任何時候已發行股份的 1%。凡進一步授出超出該限額之購股權均須經股東在股東大會上批准。

購股權可授予本公司之董事、行政總裁或主要股東或任何彼等之聯繫人，惟須事先經獨立非執行董事批准。此外，任何於任何 12 個月期間內授予本公司之主要股東或獨立非執行董事或任何彼等之聯繫人而超出本公司於任何時候已發行股份的 0.1% 或總值 (按本公司股份於授出日期之價格計) 超過 5 百萬港元之購股權均須經股東在股東大會上事先批准。

授出購股權之要約可於要約日期起計 21 天內，於承授人支付名義代價合共 1 港元後予以接納。已授出購股權之行使期可由董事釐定，並在不遲於購股權要約當日起計 10 年之日完結。

購股權之行使價可由董事釐定，惟不得少於下列之最高者：(i) 於授出購股權日期在香港聯交所每日報價表所列之本公司股份收市價；(ii) 於緊接要約日期前 5 個交易日在香港聯交所所列之本公司股份平均收市價；及 (iii) 本公司股份之面值。

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32. SHARE OPTION SCHEME (Continued)

For the year ended 31 December 2020, no share option has been granted by the Company. There was no outstanding share option of the Company as at 31 December 2020.

Details of the outstanding share options and movements of the share options during the year ended 31 December 2021 are as follows:

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目				As at 31 December 2021 於二零二一年 十二月三十一日	Date of grant 授予日期	Exercise price HK\$	Exercise period 行使期
	As at 1 January 2021 於二零二一年 一月一日授予	Granted 已授予	Exercised 已行使	Cancelled 已註銷				
Director 董事								
Mr. Di Ling 邱靈先生	-	1,500,000	-	-	1,500,000	13 April 2021 二零二一年四月十三日	7.268	12 April 2022- 11 April 2025 二零二二年四月十二日至 二零二五年四月十一日
Employees 僱員	-	2,000,000	-	-	2,000,000	13 April 2021 二零二一年四月十三日	7.268	12 April 2022- 11 April 2025 二零二二年四月十二日至 二零二五年四月十一日
Others* 其他*	-	4,400,000	-	-	4,400,000	13 April 2021 二零二一年四月十三日	7.268	12 April 2022- 11 April 2025 二零二二年四月十二日至 二零二五年四月十一日
	-	7,900,000	-	-	7,900,000			

* The Company has granted share options to eligible participants of the Scheme (non-employees of the Group), each of them has made and will continue to make contributions to the Group's operations.

The fair value of the share options granted in 2021 was HK\$30,263,000, of which the Group recognised a share option expense HK\$21,789,000 during the year ended 31 December 2021.

32. 購股權計劃 (續)

截至二零二零年十二月三十一日止年度，本公司概無授出購股權。於二零二零年十二月三十一日，本公司並無尚未行使購股權。

於截至二零二一年十二月三十一日止年度尚未行使的購股權及購股權變動詳情如下：

* 本公司向該計劃合資格參與者（非本集團員工）授出購股權，彼等各自對本集團之營運曾作出及將繼續作出貢獻。

於二零二一年授出的購股權公允價值為30,263,000港元，其中截至二零二一年十二月三十一日止年度本集團確認購股權開支21,789,000港元。



32. SHARE OPTION SCHEME (Continued)

The closing price of the shares of the Company immediately before the date of grant of share options on 13 April 2021 was HK\$6.40.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2021 二零二一年
Dividend yield (%)	股息收益 (%)	—
Expected volatility (%)	預期波動 (%)	99.69
Historical volatility (%)	歷史波動 (%)	99.69
Risk-free interest rate (%)	無風險利率 (%)	0.31
Expected life of options (year)	購股權預期壽命 (年)	4
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	6.4

The expected life of the options is based on the historical data over the past three years and is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

32. 購股權計劃 (續)

本公司緊接購股權授出日期 (二零二一年四月十三日) 前的股份收市價為6.40港元。

於年內，已授出的股權結算購股權公允價值於授予日採用二項式模型 (考慮授予購股權的條款及條件) 進行估算。下表列出了所用模型的輸入數據：

購股權預期壽命乃根據過去三年歷史資料作出，並不一定表示可能發生的行使方式。預期波動反映了一種假設，即歷史波動表明未來趨勢，惟不一定為實際結果。

購股權授予的任何其他特性均未納入公允價值計量。

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33. RESERVES

The amounts of the Group's reserves and the movements therein for the reporting period are presented in the consolidated statement of changes in equity.

(a) Statutory surplus reserve

Transfers from retained profits to the statutory surplus reserve were made in accordance with the relevant PRC rules and regulations and the articles of association of the Company's subsidiaries established in the PRC.

For the entities concerned, the statutory surplus reserve can be used to cover previous years' losses, if any, and may be converted into capital in proportion to equity holders' existing equity holdings, provided that the balance after such conversion is not less than 25% of their registered capital.

(b) Share option reserve

It represents the fair value of share options vested which are yet to be exercised, as further explained in the accounting policy of share-based payments in note 3 to the consolidated financial statements. The amount will either be transferred to the share premium account when the related share options are exercised, or transferred to retained profits should the related share options lapse or be forfeited.

(c) Capital reserve

Certain amount of gain or loss arising from the waiver of interest of amount due to a shareholder was recognised as capital reserve.

33. 儲備

本集團於報告期的儲備數額及其變動於綜合權益變動表呈列。

(a) 法定盈餘儲備

保留利潤轉撥至法定盈餘儲備乃根據中國相關規則和法規以及本公司在中國成立的附屬公司的組織章程細則作出。

就有關實體而言，法定盈餘儲備可用作抵補過往年度虧損(如有)，亦可按權益持有人現時的持股比例轉換為股本，惟於有關轉換後的結餘不得少於其註冊資本的25%。

(b) 購股權儲備

購股權儲備由已歸屬、尚未行權的購股權之公允價值構成，詳見本綜合財務報表附註3對以股份為基礎付款的會計政策的解釋。相關購股權行使後，該儲備中相應金額轉入股份溢價賬，或者相關購股權失效或被沒收後，轉入保留溢利。

(c) 資本儲備

應付股東款項之利息豁免而產生的若干損益金額確認為資本儲備。



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34. DISPOSAL OF SUBSIDIARIES

On 27 January 2021, Future Marvel Limited (a wholly-owned subsidiary of the Company), entered into a sale and purchase agreement with Mr. Liu Chang, for a disposal of the entire issued shares in Well Surplus Enterprises Limited (“Well Surplus”) which was an investment holding company and in Automotive Engines Business segment prior to the disposal and the shareholder loans owned by the disposal group, at a consideration of HK\$41,500,000. The consideration was settled by the purchaser in the way of (a) HK\$500,000 by cash; and (b) the balance of HK\$41,000,000 by way of waiver of the interests of the promissory notes held by Power Expert. The Group lost its control over Well Surplus and Well Surplus ceased to be the subsidiaries of the Group after the completion of abovementioned disposal on 29 January 2021. Following the disposal, the Group recorded a significant gain on disposal of HK\$269,220,000, calculated by taking into account the consideration of the disposal, the relevant expenses in relation to the disposal, the net liabilities of the Automotive Engines Business, and the relevant sale loan. The fair value of the waived promissory notes interest in amount of HK\$39,300,000 on 29 January 2021 with reference to a valuation performed by CH Global Valuation & Advisory Services Limited.

34. 出售附屬公司

於二零二一年一月二十七日，Future Marvel Limited (本公司全資附屬公司) 與劉昌先生訂立買賣協議，以代價41,500,000港元出售盛盈企業有限公司(「盛盈」)全部已發行股份，該公司為一家投資控股公司，於出售前列入汽車發動機業務分部及股東貸款由出售公司承擔代價由買方以(a) 500,000港元以現金支付；(b) 餘款41,000,000港元以放棄巧能環球持有的承兌票據的權益的方式支付。本集團於二零二一年一月二十九日完成上述出售後，本集團失去對盛盈的控制權，盛盈不再為本集團的附屬公司。出售後，在計算出售代價、與出售相關開支、汽車發動機業務淨負債及相關銷售貸款後，本集團錄得重大出售收益269,220,000港元。於二零二一年一月二十九日，獲豁免承兌票據權益的公允價值為39,300,000港元，該公允價值參考了浩富環球評估諮詢服務有限公司進行的估值。

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34. DISPOSAL OF SUBSIDIARIES (Continued)

34. 出售附屬公司 (續)

		2021 二零二一年 HK\$'000 千港元
Net liabilities disposal of:	出售負債淨值：	
Accounts receivable	應收賬款	41,445
Prepayments, deposits and other receivables	預付款項、按金及其他應收	2,178
Cash and cash equivalents	現金及現金等價物	1,596
Accounts payable	應付賬款	(291,912)
Other payables and accruals	其他應付款和預提費用	(7,572)
Tax payable	應付稅項	(97)
Amount due to immediate holding company	應付直接控股公司的款項	(49,733)
Lease liability	租賃負債	(600)
Deferred tax liabilities	遞延稅項負債	(13,349)
		(318,044)
Release of statutory surplus reserve upon disposal	出售時解除法定盈餘儲備	(1,085)
Release of exchange reserve upon disposal	出售時解除外匯儲備	40,476
		(278,653)
Gain on disposal of subsidiaries	出售附屬公司收益	269,220
Legal and professional fee	法律及專業費用	(500)
		9,933
Satisfied by:	由以下應付：	
Cash consideration	現金代價	500
Waiver of promissory notes interest	承兌票據利息豁免	39,300
Assignment of shareholder's loan	股東貸款轉讓	(49,733)
		9,933

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

出售附屬公司之現金及現金等值物淨流出分析如下：

		2021 二零二一年 HK\$'000 千港元
Cash and cash equivalents disposed of	所出售現金及現金等值物	(1,596)
Cash consideration received	收到的現金代價	500
Net outflow of cash and cash equivalents in respect of the disposal of subsidiaries	出售附屬公司的現金及現金等值物流出淨額	(1,096)



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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 35. 綜合現金流量表附註

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of HK\$20,170,000 (2020: HK\$2,280,000) and HK\$20,170,000 (2020: HK\$2,280,000), respectively, in respect of lease arrangements for office premises.

(a) 主要非現金交易

於年內，就辦公場所的租賃安排，本集團有使用權資產及租賃負債非現金添置分別為20,170,000港元（二零二零年：2,280,000港元）以及20,170,000港元（二零二零年：2,280,000港元）。

(b) Changes in liabilities arising from financing activities

(b) 來自融資活動的負債變動

		Interest-bearing bank and other borrowings 計息銀行和其他借貸 HK\$'000 千港元	Convertible Bonds 可換股債券 HK\$'000 千港元	Promissory Notes 承兌票據 HK\$'000 千港元	Lease Liabilities 租賃負債 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	57,980	386,333	553,985	3,372
Changes from financing cash flows	融資現金流量變動	(13,980)	-	-	(3,014)
New leases	新租賃	-	-	-	2,280
Exchange realignment	匯率調整	-	-	-	35
Interest expenses	利息開支	-	30,029	30,475	306
Interest paid classified as operating cash flows	已付利息分類為經營現金流	-	-	-	(306)
Gain on extinguishment of convertible bonds	註銷可換股債券之收益	-	(302,173)	-	-
Gain on modification of promissory notes	修訂承兌票據之收益	-	-	(294,577)	-
At 31 December 2020	於二零二零年十二月三十一日	44,000	114,189	289,883	2,673
At 1 January 2021	於二零二一年一月一日	44,000	114,189	289,883	2,673
Changes from financing cash flows	融資現金流量變動	(5,000)	-	(260,501)	(3,925)
New leases	新租賃	-	-	-	20,170
Exchange realignment	匯率調整	-	-	-	9
Lease modification	租賃修改	-	-	-	(1,754)
Interest expense	利息開支	-	36,583	34,292	311
Interest paid classified as operating cash flows	已付利息分類為經營現金流	-	-	-	(311)
Disposal of subsidiaries	出售附屬公司	-	-	-	(600)
Conversion of convertible bonds	轉換可換股債券	-	(12,486)	-	-
Change in valuation of promissory notes, net	承兌票據估值變動淨額	-	-	37,231	-
Waiver of promissory notes interest	豁免承兌票據利息	-	-	(39,300)	-
At 31 December 2021	於二零二一年十二月三十一日	39,000	138,286	61,605	16,573

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35. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the consolidated of cash flows is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within operating expenses	在營運開支範圍內	311	306
Within financing activities	在融資活動範圍內	3,925	3,014
		4,236	3,320

35. 綜合現金流量表附註 (續)

(c) 租賃現金流出總額

計入綜合現金流量中的租賃現金流出總額如下：

36. JOINT OPERATION

Particulars of the Group's joint operation as at 31 December 2020 and 2021 are as follows:

Name of joint operation 共同經營名稱	Form of business structure 業務架構形式	Place of operation 經營場所	Percentage of attributable interest of the Group 本集團權益應佔百分比		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
EXCEL – LANON Joint Venture 怡益 – 亮雅合營企業	Body unincorporated 非屬法團的團體	Hong Kong 香港	51 (note (a)) (附註(a))	51 (note (b)) (附註(b))	Construction 建築工程

36. 共同經營

有關本集團於二零二零年及二零二一年十二月三十一日的共同經營詳情如下：



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36. JOINT OPERATION (Continued)

- (a) Under the joint venture agreement, the joint operators have contractually agreed sharing of control over the relevant activities of this body unincorporated, hence this body unincorporated is jointly controlled by the Group and the other joint operator. Furthermore, the joint venture agreement specifies that the Group and other party to the joint arrangement have rights to the assets and obligations to the liabilities relating to the joint arrangement in accordance with the attributable interest of the Group as disclosed above and the interest attributable to the other joint operator respectively, therefore the body unincorporated is classified as a joint operation.
- (b) The joint operation is principally engaged in construction work to carry out the provision of barrier-free access facilities for highway structures in Hong Kong.

37. EVENTS AFTER THE REPORTING PERIOD

On 3 January 2022, the Company allotted and issued 3,500,000 shares upon the exercise of the conversion rights attached to the convertible bonds of the Company to the aggregate principal amount of HK\$7 million by three individuals, who were independent third party to the Company and its connected persons having the meaning under the Listing Rules.

On 4 January 2022, the principal share registrar and transfer office of the Company changed from Conyers Trust Company (Cayman) Limited to Ogier Global (Cayman) Limited located at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and the registered office of the Company changed from Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands to the address of Ogier Global (Cayman) Limited.

Save as disclosed above, no other significant events happened after the reporting period and up to the date of this report.

36. 共同經營 (續)

- (a) 根據合營企業協議，共同經營人具合約性協定共享該非公司法人的相關業務的控制權，因此，該非公司法人乃由本集團及其他共同經營人共同控制。此外，合營企業協議列明本集團及共同協議中其他人士根據上述所披露本集團應佔權益及其他共同經營人應佔權益分別擁有有關合營安排的資產權利及負債義務，因此，該非公司法人分類為共同經營。
- (b) 合營經營主要從事建築工程，為香港的道路構築物提供無障礙通道設施。

37. 報告期後事項

於二零二二年一月三日，三名獨立於本公司及其關連人士(定義見上市規則)的第三方行使本公司本金總額為7,000,000港元可換股債券之換股權，本公司配發及發行3,500,000股本公司股份。

於二零二二年一月四日，開曼群島股份過戶登記處由Conyers Trust Company (Cayman) Limited變更為位於89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands的Ogier Global (Cayman) Limited。本公司之開曼群島註冊地址由Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands變更為Ogier Global (Cayman) Limited之地址。

除上文所披露者外，報告期後至本報告日期概無其他重大事項。

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38. CONTINGENT LIABILITIES

- (a) At 31 December 2021, the guarantees given by the Group to certain banks in respect of performance bonds in favour of certain contract customers amounted to HK\$20,694,660 (2020: HK\$18,649,000).
- (b) In the ordinary course of the Group's construction business, the Group has been subject to a number of claims due to personal injuries suffered by employees of the Group or the Group's subcontractors in accidents arising out of and in the course of their employment. The directors are of the opinion that such claims are well covered by insurance and would not result in any material adverse impact on the financial position or results and operations of the Group.

38. 或然負債

- (a) 於二零二一年十二月三十一日，本集團就給予若干合約客戶之履約保證金而向若干銀行提供的擔保為20,694,660港元（二零二零年：18,649,000港元）。
- (b) 在本集團建造業務的日常過程中，本集團或本集團分包商的僱員因為在受僱期間發生意外導致人身傷害而向本集團提出若干索賠。董事認為，有關索賠屬於保險的承保範圍，不會對本集團的財務狀況或業績及經營構成任何重大不利影響。



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39. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in these financial statements, the Group had the following material transactions with related parties during the reporting period:

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Donation paid to a society of which an executive director of the Company is the legal representative	捐款予本公司執行董事擔任法人代表之社會團體	500	—
Donation paid to a society of which a former chairman of the Company is a chairman	捐款予本公司前任主席擔任主席之社會團體	2,000	—
Interest expenses charged by a company of which a shareholder of the Company is a shareholder	由本公司一名股東擔任股東之公司收取之利息開支	3,780	3,780
	(i)		

Note:

- (i) Details are set out in notes 26 and 27 to the consolidated financial statements.

附註：

- (i) 詳情載列於綜合財務報表附註26及27。

(b) Compensation of key management personnel of the Group

Further details of the compensation of key management personnel of the Group are included in notes 10 and 11 to the consolidated financial statements.

39. 關聯方交易

- (a) 除在本財務報表其他部分詳述的交易和結餘外，本集團於報告期內曾與關聯方進行下列重大交易：

(b) 本集團主要管理人員的報酬

有關本集團主要管理人員報酬的進一步詳情載於綜合財務報表附註10和11。

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40. FINANCIAL INSTRUMENTS BY CATEGORY

40. 按類別劃分的金融工具

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
At amortised cost	按攤餘成本		
(including bank balances and cash)	(包括銀行結餘和現金)	152,367	249,203
Financial liabilities	金融負債		
At amortised cost	按攤餘成本	375,054	810,018

The Company's major financial instruments include accounts receivable, other receivables, restricted bank deposits, cash and cash equivalents, accounts payable, other payables, interest-bearing other borrowings, promissory notes and convertible bonds. Details of these financial instruments are disclosed in the respective notes to the financial statements. The risks associated with these financial instruments include market risk (interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本公司的主要金融工具包括應收賬款、其他應收款、受限制銀行存款、現金及現金等值物、應付賬款、其他應付款、其他有息借款、承兌票據及可轉換債券。這些金融工具的詳情在財務報表的相應附註中披露。與這些金融工具相關的風險包括市場風險（利率風險）、信用風險和流動性風險。有關如何減輕這些風險的政策列示如下。管理層管理及監察該等風險，以確保適時有效地實施適當措施。

41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

Management has assessed that the fair values of cash and cash equivalents, accounts receivable, contract assets, carbon-credit assets, restricted bank deposits, financial assets included in prepayments, deposits and other receivables, accounts payable, financial liabilities included in other payables and accruals, lease liabilities and interest-bearing other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

41. 金融工具之公允價值和公允價值層級

由於現金及現金等值物、應收賬款、合約資產、碳信用資產、受限制的銀行存款、包含在預付款項、按金及其他應收賬款、應付賬款之金融資產、包含在其他應付款及預提費用及租賃負債之金融負債、計息其他借貸大多於短期內到期，故管理層認為該等工具之公允價值與其賬面值相若。



41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the director is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance department reports directly to the director and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

The fair values of the liability portion of convertible bonds and promissory notes have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for convertible bonds and promissory notes as at 31 December 2021 and 31 December 2020 was assessed to be insignificant.

For the fair value of the financial asset at FVTOCL, the Group uses fair value measured based on valuation techniques for directly checking the market price in active market for determining and disclosing the fair value of financial instruments. As at 31 December 2021, the Group's financial asset at FVTOCL was measured at fair value and determined as level 1 financial instruments.

41. 金融工具之公允價值和公允價值層級(續)

本集團由董事領導的財務部負責釐定金融工具公允價值計量政策及程序。財務部直接向董事及審核委員會報告。於各報告日期，財務部分析金融工具價值變動並釐定估值時適用的主要參數。估值由董事審閱及批准。估值過程及結果由審核委員會每年討論兩次以進行中期及年度財務報告。

金融資產和負債的公允價值按該工具可由自願各方在當前交易(強制或清算銷售除外)中可交換的金額計入。

以下為用作估計公允價值的方法和假設：

可換股債券負債部分及承兌票據之公允價值已按具有類似條款、信貸風險和剩餘期限的工具目前可用利率折讓的預期未來現金流量計算。本集團於二零二一年十二月三十一日和二零二零年十二月三十一日對可換股債券和承兌票據的自有不履約風險被評為不重大。

對於以公允價值計量且其變動計入其他綜合收入的金融資產的公允價值，本集團採用基於估價技巧計量公允價值，以便直接查看活躍市場的市場價格，從而確定和披露金融工具的公允價值。截至二零二一年十二月三十一日，本集團以公允價值計量且其變動計入其他綜合收益的金融資產按公允價值計量並確定為第一層次的金融工具。

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41. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

For the fair value of the carbon-credit assets, the Group uses fair value measured based on valuation techniques for directly checking comparable projects carbon credit on the market for determining and disclosing the fair value of financial instruments. As at 31 December 2021, the Group's carbon-credit assets were measured at fair value and determined as level 3 financial instruments.

The Group did not have any financial assets measured at fair value as at 31 December 2020.

The Group did not have any financial liabilities measured at fair value as at 31 December 2021 and 2020.

42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include accounts receivable, contract assets, carbon-credit assets, restricted bank deposits, deposits and other receivables, accounts and other payables, cash and cash equivalents, lease liabilities, interest-bearing other borrowings, promissory notes and convertible bonds. Details of these financial instruments are disclosed in the respective notes to the financial statements.

The Group's ordinary activities expose it to various financial risks, including foreign currency risk, credit risk and liquidity risk. The risks associated with financial instruments and the policies on how to mitigate these risks are described below. Management monitors closely the Group's exposures to financial risks to ensure appropriate measures are implemented in a timely and effective manner.

41. 金融工具之公允價值和公允價值層級 (續)

對於碳信用資產的公允價值，本集團採用基於直接檢查市場上可比項目碳信用的估值技術計量的公允價值確定和披露金融工具的公允價值。於二零二一年十二月三十一日，本集團碳信用資產以公允價值計量，確定為第三級金融工具。

截至二零二零年十二月三十一日，本集團並無以公允價值計量的任何金融資產。

截至二零二一年十二月三十一及二零二零年十二月三十一日，本集團並無以公允價值計量的任何金融負債。

42. 財務風險管理目標及政策

本集團的主要金融工具包括應收賬款、合約資產、碳信用資產、受限制的銀行存款、按金和其他應收賬款、應付帳款和其他應付款、現金和現金等值物、租賃負債、計息其他借款、承兌票據及可換股債券。該等金融工具的詳情於財務報表內各項有關附註披露。

本集團在日常業務過程中面臨多種財務風險，包括外幣風險、信貸風險及流動資金風險。有關金融工具的風險以及如何減低該等風險的政策均在下文描述。管理層密切監控本集團所面臨的財務風險，以確保及時及有效地採取適當措施。



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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

Foreign currency risk means the risk on the fluctuation of fair value or future cash flows of financial instruments which arose from changes in exchange rates.

The Group's civil engineering and construction business is located in Hong Kong and is transacted and settled in HK\$ while the Group's Automotive Engines CGU is located in PRC and is transacted and settled in RMB. Accordingly, the directors considered that the Group's foreign currency risk is insignificant.

Credit risk

The Group's credit risk is primarily attributable to bank balances, accounts receivable and contract assets. The Group's maximum credit risk exposure at the end of the reporting period in the event of other parties failing to perform their obligations is represented by the carrying amount of each financial asset as stated in the consolidated statement of financial position.

For the maximum exposure as at 31 December 2021, management monitored the creditworthiness and payment patterns of each debtor closely and on an ongoing basis. It was the Group's policy that all customers of automotive engines who wished to trade on credit terms and subject to credit verification procedures. The Group's accounts receivable from contract work represent interim payments or retentions certified by the customers under terms as stipulated in the contracts and the Group did not hold any collateral over these receivables. As the Group's customers in respect of contract work primarily consist of government departments and developers or owners with strong financial backgrounds, management considers that the risk of irrecoverable receivables from contract work was not significant.

At 31 December 2021, the Group had concentrations of credit risk as 49% (2020: 2%) of the total accounts receivable were due from the Group's largest external customer and 98% (2020: 7%) of the total accounts receivable were due from the Group's five largest external customers.

42. 財務風險管理目標及政策 (續)

外幣風險

外幣風險是指因匯率變動而產生的金融工具公允價值或未來現金流量波動風險。

本集團的土木工程和建造業務位於香港並以港元交易和結算，而本集團的汽車發動機現金產生單位位於中國內地並以人民幣交易和結算。因此，董事認為本集團面對的外幣風險乃微不足道。

信貸風險

本集團的信貸風險主要來自銀行結餘、應收賬款及合約資產。倘若其他相關各方未能履行其義務，本集團於報告期結束時面對的最高信貸風險相當於各金融資產在綜合財務狀況表中所列的賬面值。

就截至二零二一年十二月三十一日的最大風險，管理層會持續地密切監察各債務人的信譽度及還款模式。本集團的政策為所有願意按信貸期買賣的汽車發動機客戶進行買賣，並須進行信貸認證程式。本集團的合約工程應收賬款指根據合約內訂明條款支付的中期付款或經客戶核實的保留款項，而本集團並不就該等應收款持有任何抵押品。由於本集團的合約工程客戶主要為政府部門以及財力雄厚的開發商或業主，管理層認為不能收回合約工程應收款的風險不大。

於二零二一年十二月三十一日，本集團存在若干信貸風險集中的情況，應收賬款總額中的49% (二零二零年: 2%) 來自本集團的最大外部客戶，而應收賬款總額中的98% (二零二零年: 7%) 則來自本集團的五大外部客戶。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging

The tables below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December.

The amount presented are gross carrying amounts for financial assets and contract assets.

As at 31 December 2021

42. 財務風險管理目標及政策 (續)

信貸風險 (續)

最大風險和年末的階段

下表列載基於本集團信貸政策的信貸質量和最大信貸風險 (主要以過往逾期資料為依據，除非在並無過多成本或工作的情況下可取得其他資料)，及於十二月三十一日的階段分類。

呈列金額為金融資產及合約資產賬面總值。

於二零二一年十二月三十一日

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	
		第1階段	第2階段	第3階段	簡化法	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Contract assets*	合約資產*	-	-	-	98,455	98,455
Accounts receivable*	應收賬款*	-	-	-	34,679	34,679
Financial assets included in deposits and other receivables	計入按金和其他應收款項的金融資產					
- Normal	- 正常	32,966	-	-	-	32,966
Cash and cash equivalents	現金和現金等值物					
- Not yet past due	- 尚未逾期	88,266	-	-	-	88,266
		121,232	-	-	133,134	254,366



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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

As at 31 December 2020

		12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第1階段 HK\$'000 千港元	Stage 2 第2階段 HK\$'000 千港元	Stage 3 第3階段 HK\$'000 千港元	Simplified approach 簡化法 HK\$'000 千港元	HK\$'000 千港元
Contract assets*	合約資產*	-	-	-	90,866	90,866
Accounts receivable*	應收賬款*	-	-	-	777,880	777,880
Financial assets included in deposits and other receivables	計入按金和其他 應收款項的金融資產					
- Normal	- 正常	13,709	-	-	-	13,709
Cash and cash equivalents	現金和現金等值物					
- Not yet past due	- 尚未逾期	49,749	-	-	-	49,749
		63,458	-	-	868,746	932,204

* For contract assets and accounts receivable to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 21 and 22 to the financial statements.

* 本集團使用簡化法計算減值的合約資產及應收賬款，乃基於財務報表附註21及22披露之撥備矩陣的資料。

Further quantitative data in respect of the Group's exposure to credit risk arising from accounts receivable are disclosed in note 22 to the consolidated financial statements.

有關本集團應收賬款所產生的信貸風險的進一步定量數據於綜合財務報表附註22中披露。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's policy is to monitor regularly the current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and long term. In addition, banking facilities have been put in place for contingency purposes.

The following tables details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, or if floating, based on rates as at the end of the reporting period) and the earliest date that the Group could be required to repay:

42. 財務風險管理目標及政策 (續)

流動資金風險

本集團的政策為定期監察現時及預期流動資金需求，以確保其維持足夠現金儲備及來自主要金融機構的足夠融資額度，從而滿足其短期及長期的流動資金需求。此外，本集團會安排銀行信貸額，以備不時之需。

下表詳列本集團的金融負債於報告期結束時的剩餘合約期，其乃根據合約未貼現現金流量（包括按合約利率或如屬浮動利率）根據於報告期結束時的利率計算的利息付款）及本集團可能須償還的最早日期得出：

		Weighted average effective interest rate	Within 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2021
		加權平均實際利率 %	一年內或須應要求償還 HK\$'000 千港元	一至二年 HK\$'000 千港元	二至五年 HK\$'000 千港元	未貼現現金流總計 HK\$'000 千港元	於二零二一年十二月三十一日的賬面價值 HK\$'000 千港元
31 December 2021	二零二一年十二月三十一日						
Accounts payable	應付賬款	N/A	68,553	-	-	68,553	68,553
Financial liabilities included in other payables	計入其他應付款項之金融負債	N/A	66,769	-	-	66,769	66,769
Interest-bearing other borrowings	計息銀行及其他借款	11%	41,730	4,230	12,690	58,650	39,000
Convertible bonds	可換股債券	30%	-	-	350,000	350,000	138,286
Promissory notes	承兌票據	Note 附註	8,712	8,712	52,272	69,696	61,605
			185,764	12,942	414,962	613,668	374,213
Lease liabilities	租賃負債	6%	7,818	6,716	4,645	19,179	16,573



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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

42. 財務風險管理目標及政策 (續)

Liquidity risk (Continued)

流動資金風險 (續)

		Weighted average effective interest rate	Within 1 year or on demand	Between 1 and 2 years	Between 2 and 5 years	Total undiscounted cash flows	Carrying amount at 31 December 2020 於二零二零年 十二月 三十一日 的賬面價值
		加權平均 實際利率 %	一年內或須 應要求償還 HK\$'000 千港元	一至二年 HK\$'000 千港元	二至五年 HK\$'000 千港元	未貼現 現金流總計 HK\$'000 千港元	三十日 的賬面價值 HK\$'000 千港元
31 December 2020	二零二零年 十二月三十一日						
Accounts payable	應付賬款	N/A	340,438	-	-	340,438	340,438
Financial liabilities included in other payables and accruals	計入其他應付款項之 金融負債	N/A	59,888	18,385	23,810	102,083	102,083
Interest-bearing other borrowings	計息其他借款	11%	46,861	-	7,801	54,662	44,000
Convertible bonds	可換股債券	30%	-	-	390,000	390,000	114,189
Promissory notes	承兌票據	Note 附註	20,500	20,500	290,100	331,100	289,883
			467,687	38,885	711,711	1,218,283	890,593
Lease liabilities	租賃負債	6%	2,603	108	-	2,711	2,673

Note: The promissory notes are perpetual therefore only 5 years undiscounted cash flows are presented for liquidity risk purpose. The details of the terms of the promissory notes are set out in note 29 to the consolidated financial statements.

附註：承兌票據屬須償還或永續性質，惟由於流動性風險而呈列5年未折現現金流量。承兌票據條款詳情（包括利率及到期利率）載於綜合財務報表附註29。

As explained in note 2 to the financial statement, the directors have adopted or plan to adopt certain measures in order to improve the Group's financial and cash flow positions and to maintain the Group's as a going concern.

誠如財務報表附註2所闡述，董事已採取或計劃採取若干措施，以改善本集團的財務及現金流量狀況，以及維持本集團持續經營。

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42. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objective of the Group's capital management policy is to ensure that the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The directors review the capital structure on a periodical basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital and will balance the Group's overall capital structure through new share issues as well as raising new debts or repayment of existing debts.

The Group monitors capital using a gearing ratio, which is net cash and bank balances divided by the total capital. Net debts are calculated as the total of interest-bearing bank and other borrowings, liability component of the convertible bonds and promissory notes less cash and cash equivalents.

Total capital refers to equity attributable to owners of the parent. The gearing ratio as at 31 December 2021 and 31 December 2020 was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest-bearing other borrowings	計息其他借款	39,000	44,000
Liability component of the convertible bonds	可換股債券負債部分	138,286	114,189
Promissory notes	承兌票據	61,605	289,883
Less: Cash and cash equivalents	減：現金及現金等值物	(88,266)	(49,749)
Net debts	淨負債	150,625	398,323
Equity attributable to owners of the Company	本公司擁有人應佔權益	86,874	(678,929)
Gearing ratio (%)	資產負債比率 (%)	57.7	N/A

42. 財務風險管理目標及政策 (續)

資金管理

本集團資金管理政策的主要目標為確保本集團能持續經營，同時透過優化債務與股本結構謀求利益相關者回報最大化。

董事會定期檢討資本架構。作為此項檢討工作的一部分，董事考慮資金成本及與各類資金相關的風險，並將透過新股發行及新增債務或償還現有債務來平衡本集團的整體資本架構。

本集團運用資產負債比率監控資本，而資產負債比率乃按現金及銀行結餘淨值除以資本總額計算。債務淨額則按計息銀行及其他借款、可換股債券負債部分及承兌票據的總額減現金及現金等值物計算。

資本總額指母公司擁有人應佔權益。於二零二一年十二月三十一日及二零二零年十二月三十一日的資產負債比率如下：



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綜合財務報表附註

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截至二零二一年十二月三十一日止年度

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 43. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末之財務狀況表之資料如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產		
Investment in subsidiaries	投資在附屬公司	10	–
Right-of-use assets	資產使用權	8,551	–
Financial assets at FVTOCI	計入其他全面收入 以公允價值計量的 金融資產	20,000	–
Total non-current assets	非流動資產總值	28,561	–
CURRENT ASSETS	流動資產		
Due from subsidiaries	應收附屬公司款項	71,066	36,524
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款	18,308	1,433
Cash and cash equivalents	現金及現金等值物	286	399
Total current assets	流動資產總值	89,660	38,356
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款及預提費用	6,265	30,392
Interest-bearing other borrowings	計息其他借款	33,000	38,000
Lease liabilities	租賃負債	2,980	–
Promissory notes	承兌票據	–	18,564
Total current liabilities	流動負債總值	42,245	86,956
NET CURRENT ASSET (LIABILITIES)	流動資產(負債)淨值	47,415	(48,600)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	75,976	(48,600)

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43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 43. 綜合財務狀況表 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債		
Other payables and accruals	其他應付款及預提費用	–	43,223
Interest-bearing other borrowings	計息其他借款	6,000	6,000
Lease liabilities	租賃負債	5,871	–
Convertible bonds	可換股債券	138,286	114,189
Promissory notes	承兌票據	61,605	271,319
Deferred tax liabilities	遞延稅項負債	2	2
Total non-current liabilities	非流動負債總值	211,764	434,733
NET LIABILITIES	負債淨值	(135,788)	(483,333)
EQUITY	權益		
Share capital	股本	3,020	2,000
Reserves (note)	儲備 (附註)	(138,808)	(485,333)
DEFICIENCY IN ASSETS	資產虧絀	(135,788)	(483,333)

Chan Tan Na Donna
陳丹娜
Chairman
主席

Chen Xinwei
陳歆瑋
Executive Director
執行董事



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綜合財務報表附註

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

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 43. 本公司之財務狀況表 (續)

Note:

A summary of the Company's reserves is as follows:

附註：

本公司之儲備概要如下：

		Share premium	Capital reserve	Equity component of convertible bonds	Share option reserve	Accumulated losses	Total
		股份溢價	資本儲備	可換股債券之權益部分	購股權儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	45,486	-	375,576	-	(1,412,334)	(991,272)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	497,478	497,478
Loss on extinguishment of convertible bonds	註銷可換股債券的虧損	-	-	8,461	-	-	8,461
At 31 December 2020	於二零二零年十二月三十一日	45,486	-	384,037	-	(914,856)	(485,333)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	45,486	-	384,037	-	(914,856)	(485,333)
Total comprehensive loss for the year	年內全面虧損總額	-	-	-	-	(110,026)	(110,026)
Issue of new shares	發行新股	420,315	-	-	-	-	420,315
Issue of shares upon conversion of convertible bonds	轉換可換股債券時發行股份	51,674	-	(39,388)	-	-	12,286
Equity-settled share option expenses	股權結算購股權開支	-	-	-	21,789	-	21,789
Waiver of interest of amount due to a shareholder	豁免應付股東之利息	-	2,161	-	-	-	2,161
At 31 December 2021	於二零二一年十二月三十一日	517,475	2,161	344,649	21,789	(1,024,882)	(138,808)

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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries as at 31 December 2021 and 2020 are as follows:

44. 本公司主要附屬公司資料

截至二零二一年十二月三十一日和二零二零年十二月三十一日，本公司主要附屬公司詳情如下：

Company Name 公司名稱	Place of incorporation/ registration and business 註冊成立/登記 及營業地點	Nominal value of issued ordinary share capital 已發行普通股 股本的面值	Proportion of ownership interest held by the Company 本公司應佔 權益百分比		Principal activities 主要業務	
			Directly 直接	Indirectly 間接		
			2021	2020		
China Carbon Green Development (Shenzhen) Co., 中碳綠色發展(深圳)有限公司*	PRC (Mainland China) 中國(中國內地)	RMB10,000,000 10,000,000人民幣	-	-	100%	N/A Global Carbon Neutral Business 全球碳中和業務
China Carbon Green (Nanjing) Technology Development Co., Ltd. 中碳綠色(南京)科技發展有限公司*	PRC (Mainland China) 中國(中國內地)	RMB10,000,000 10,000,000人民幣	-	-	60%	N/A Global Carbon Neutral Business 全球碳中和業務
Chongqing Bisu Yunbo Motor Technology Limited* ("Bisu Yunbo") 重慶比速雲博動力科技有限公司*(「比速雲博」)	PRC (Mainland China) 中國(中國內地)	RMB60,000,000 人民幣60,000,000元	-	-	0%	100% Development, production and sale of automotive engines 開發、生產及銷售汽車發動機
Excel Engineering Company Limited 怡益工程有限公司	Hong Kong 香港	HK\$23,288,000 23,288,000港元	-	-	100%	100% Civil engineering works and building construction and maintenance works 土木工程以及樓宇建造及保養業務
China Carbon Neutral Group Limited 中國碳中和集團有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	-	100%	N/A Global Carbon Neutral Business 全球碳中和業務
Zhan Xiang Investment Limited 展翔投資有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	-	100%	N/A Investment holding 投資控股
Global Carbon Asset Investment Management, Ltd. 全球碳資產投資管理有限公司	Cayman Islands 開曼群島	USD1 1美元	-	-	100%	N/A Global Carbon Neutral Business 全球碳中和業務



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44. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

- * Registered as a limited liability company under the PRC law.
- # The English name of this company represents the best effort made by the management of the Company to directly translate its Chinese name as no official English name has been registered.

The table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

45. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23 May 2022.

44. 本公司主要附屬公司資料 (續)

- * 根據中國法律註冊為有限公司。
- # 由於並無註冊正式英文名稱，故此公司之英文名稱乃由本公司管理層盡最大努力直接自其中文名稱翻譯。

上表載列本公司之附屬公司資料，本公司董事認為，有關附屬公司主要影響本集團年內業績或構成本集團淨資產之重大部分。本公司董事認為，詳列其他附屬公司之詳情會使有關資料過於冗長。

45. 批准財務報表

財務報表於二零二二年五月二十三日獲董事會批准及授權刊發。

Five-Year Financial Summary

五年財務概要



A summary of the results and of the assets, liabilities and total equity of the Group for the last five financial years, as extracted from the Group's published financial statements, is set out below.

本集團過去五個財政年度之業績、資產、負債及權益總值概要(摘錄自本集團已刊發財務報表)載列如下。

RESULTS

業績

		Year ended 31 December 2021 截至二零二一年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2020 截至二零二零年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2019 截至二零一九年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2018 截至二零一八年 十二月三十一日 止年度 HK\$'000 千港元	Year ended 31 December 2017 截至二零一七年 十二月三十一日 止年度 HK\$'000 千港元
Revenue	收入	468,007	478,321	459,109	743,414	2,026,599
Profit (loss) before tax	除稅前溢利(虧損)	273,639	302,144	(922,494)	(769,826)	69,892
Income tax (expense) credit	所得稅(支出)抵免	(6,075)	(115)	16,249	66,059	(32,179)
Profit (loss) for the year	年內溢利(虧損)	267,564	302,029	(906,245)	(703,767)	37,713

ASSETS, LIABILITIES AND TOTAL EQUITY

資產、負債及權益總值

		31 December 2021 二零二一年 十二月三十一日 HK\$'000 千港元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 千港元	31 December 2019 二零一九年 十二月三十一日 HK\$'000 千港元	31 December 2018 二零一八年 十二月三十一日 HK\$'000 千港元	31 December 2017 二零一七年 十二月三十一日 HK\$'000 千港元
Total assets	總資產	484,817	255,821	439,095	1,307,390	2,509,552
Total liabilities	總負債	(397,756)	(934,750)	(1,413,850)	(1,400,349)	(1,806,938)
Total equity (deficiency in assets)	權益總值(資產虧絀)	87,061	(678,929)	(974,755)	(92,959)	702,614



中國碳中和發展集團有限公司
China Carbon Neutral Development Group Limited