



# 中國升海集團有限公司

## China Shenghai 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 : 1676

**2021** ANNUAL REPORT 年報

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# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Mr. Liu Rongru (*Joint-Chairman and Chief Executive Officer*)  
Ms. Li Jiayin (resigned on 1 April 2021)  
Ms. Chen Xiaoling (appointed on 1 April 2021)  
Mr. Li Dongfan (*Joint-Chairman*)  
(redesignated as executive director on 1 April 2021)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Dajin  
Mr. Pang Wai Ching (resigned on 1 April 2021)  
Mr. Liu Juntong  
Mr. He Jian (appointed on 1 April 2021)

### AUDIT COMMITTEE

Mr. Liu Dajin (*Chairman*)  
Mr. He Jian  
Mr. Liu Juntong

### NOMINATION COMMITTEE

Mr. He Jian (*Chairman*)  
Mr. Liu Dajin  
Mr. Liu Juntong

### REMUNERATION COMMITTEE

Mr. Liu Dajin (*Chairman*)  
Mr. Liu Juntong  
Mr. He Jian

### COMPANY SECRETARY

Mr. Wong Wai Lun *FCPA*

### AUTHORISED REPRESENTATIVES

Mr. Liu Rongru  
Mr. Li Dongfan

### AUDITORS

McMillan Woods (Hong Kong) CPA Limited  
24/F, Siu On Centre,  
188 Lockhart Road,  
Wan Chai, Hong Kong

### LEGAL ADVISER AS TO HONG KONG LAW

Winston & Strawn  
42/F, Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

### 執行董事

劉榮如先生 (*聯席主席兼行政總裁*)  
李佳音女士 (於二零二一年四月一日辭任)  
陳曉玲女士 (於二零二一年四月一日獲委任)  
李東凡先生 (*聯席主席*)  
(於二零二一年四月一日調任為執行董事)

### 獨立非執行董事

劉大進先生  
彭偉正先生 (於二零二一年四月一日辭任)  
劉俊廷先生  
何建先生 (於二零二一年四月一日獲委任)

### 審核委員會

劉大進先生 (*主席*)  
何建先生  
劉俊廷先生

### 提名委員會

何建先生 (*主席*)  
劉大進先生  
劉俊廷先生

### 薪酬委員會

劉大進先生 (*主席*)  
劉俊廷先生  
何建先生

### 公司秘書

黃偉倫先生 *FCPA*

### 授權代表

劉榮如先生  
李東凡先生

### 核數師

長青 (香港) 會計師事務所有限公司  
香港灣仔  
駱克道188號  
兆安中心24樓

### 香港法律顧問

溫斯頓律師事務所  
香港中環  
花園道1號  
中銀大廈42樓

# CORPORATE INFORMATION

## 公司資料

### PRINCIPAL BANKERS

Xiamen Bank, Huachang Branch  
No. 86 Huachang Road  
Xiamen, Fujian Province  
China

China Construction Bank, Xiamen Hubin Branch  
Unit 1A  
No. 388 South Hubin Road  
Xiamen, Fujian Province  
China

### PRINCIPAL REGISTRAR AND TRANSFER OFFICE

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

### HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

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

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

5th Floor, No. 5 Factory  
Meixi Road, Huandong Waters  
Tongon District, Huli Industrial Park  
Xiamen City, Fujian Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 7, Nan Fung Tower,  
88 Connaught Road Central,  
Central, Hong Kong

### WEBSITE

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

### STOCK CODE

01676

### 主要往來銀行

廈門銀行華昌支行  
中國  
福建省廈門市  
華昌路86號

中國建設銀行廈門湖濱支行  
中國  
福建省廈門市  
湖濱南路388號  
1A室

### 主要股份過戶登記處

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

### 香港股份過戶登記分處

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

### 開曼群島註冊辦事處

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

### 中國總部及主要營業地點

中國  
福建省廈門市  
同安區湖裏工業園  
環東海域美溪道  
5號廠房五樓

### 香港主要營業地點

香港中環  
干諾道中88號  
南豐大廈7樓

### 網址

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

### 股份代號

01676

# CHAIRMAN'S STATEMENT

## 主席報告書

Dear Shareholders,

On behalf of the Board of Directors of China Shenghai Group Limited (the "Company" or "Shenghai") and its subsidiaries (collectively, the "Group"), I report to shareholders our annual report for the year ended 31 December 2021 (the "Year 2021" or the "Reporting Year").

### BUSINESS REVIEW

With sporadic COVID-19 outbreak, uncertainties of the economic outlook as well as intensifying competition of domestic snack market, the sales of the food products the Group offers continued to shrink during the Reporting Year. Further, with a slow inventory turnover rate, customers of the Group have reduced the orders even though the Group has attempted to enhance its marketing effort on the supermarkets and adopted a flexible pricing strategy. The Group's revenue from food business decreased by approximately 46.0% from approximately RMB155.6 million for 2020 to approximately RMB84.1 million during the Reporting Period, and gross profit from this segment fell 68.3% from RMB23.6 million in 2020 to RMB7.5 million during the Reporting Year.

When the COVID-19 pandemic sparked off, economic activities and global supply chain were largely disrupted, fast moving consumer good business of the Group had achieved a swift growth. As the international supply chain continued to improve and the strong spending following the apex of COVID-19 lockdown gradually cooled down in the second half of the Reporting Year, the orders for the Group's procurement services has slowed down. During the Reporting Year, gross profit from the Group's fast moving consumer goods business decreased to RMB2.5 million from RMB7.2 million in 2020.

### OUTLOOK

Mr. Li Keqiang, Premier of the Central Government has set China's 2022 GDP growth at 4.5%. The goal is generally considered reasonable. As the geopolitical tension arisen from Russian-Ukraine continues to advance, China's economy is considered to be relatively stable. However, consumer spending is potentially to be further crippled by the triple pressure – shrinking spending, supply shock and weakening expectation. Fluctuation in property markets and policy reforms in certain industries such as internet and education have significantly impacted to the employment rate and income of the middle class. What is more is that Omicron has caused a relatively extensive outbreak since 2021. Major cities such as Shanghai and Shenzhen have implemented temporarily stringent control of the spread. The dried seafood, algae and fungi, and seafood snacks that the Group offers targets mid-to-high-end customers, weakened consumer confidence is expected to pose extensive impact on the sales of the Group's food business.

尊敬的各位股東：

本人謹代表董事會向股東匯報中國升海集團有限公司（「本公司」或「升海」）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（「二零二一年」或「報告年內」）的全年業績。

### 業務回顧

基於零星的新冠病毒病爆發、經濟前景的不明因素以至中國零食市場競爭趨趨激烈，報告年內本集團的食品銷情進一步萎縮。即使本集團嘗試加強在超市的營銷工作及採取靈活定價，但由於產品滯銷，客戶減少訂貨。報告年內，本集團來自食品業務的收入由二零二零年的人民幣155.6百萬元下降46.0%至人民幣84.1百萬元，分部毛利由二零二零年的人民幣23.6百萬元下降68.3%至人民幣7.5百萬元。

自新冠病毒全球大流行爆發，經濟活動及環球供應鏈嚴重受阻，本集團的快速消費品業務因此迅速增長。隨著國際物流持續改善及消費支出從疫情緩和後的高峰徐然下降，報告年下半年，本集團的採購服務訂單因而下降。報告年內，本集團來自快速消費品業務之毛利由二零二零年的人民幣7.2百萬元減少至人民幣2.5百萬元。

### 展望

國務院總理李克強先生於二零二二年定下4.5%的GDP增長，市場普遍認為目標合理。隨著俄烏衝突令地緣政局持續緊張，中國經濟預計將相對穩定。然而，受累於支出萎縮、供應鏈混亂及市場前景的不明朗三大壓力，國內消費支出有可能進一步不穩。地產市場動盪及互聯網和教育等行業變革導致中產階級就業率及收入下降。更甚的是，深圳及上海等大城市受到疫情影響，實施暫時嚴厲的疫情管控。本集團的乾海產品、藻類產品及菌類產品以及海洋休閒產品市場標的為中高檔客戶，疲弱的消費者信心將對本集團的食品業務造成重大打擊。

# CHAIRMAN'S STATEMENT

## 主席報告書

With the weakening consumer confidence, the improving global supply chain and the government's strategic focus on the domestic demand (economic dual circulation), the Group maintains a cautiously optimistic view on its low-cost fast moving consumer good business. To optimize its capacity on supply chain related services, the Company has entered into an agreement to form a JV company which is owned 55% to the Company and 45% to CS Business Solutions on 16 March 2022. With a total registered capital of HK\$10 million, the new JV will be engaged in the operation of B2B trading platform of high-demand mobile phones and electronic components and B2B supply chain financing business.

The Group will continue to keep abreast of the market conditions and identify opportunities to further diversify its sources of income, so as to stabilize the financial performance of the Group.

### APPRECIATION

On behalf of the Board, I would like to express my most sincere gratitude to all the staff. I would also like to extend my gratitude to our shareholders, investors, long-term customers and suppliers for their continual devotion and consistent support. We will continue to adhere to our initial vision and uphold the pragmatic operation and positive approach to achieve development and actual results to reward the trust from all of you.

**China Shenghai Group Limited**

**Li Dongfan**

*Joint-Chairman and Executive Director*

17 June 2022

消費者信心疲弱及環球供應鏈持續改善，加上政府定下經濟內循環戰略，鼓勵內部需求，本集團對其零成本的快速消費品業務維持審慎樂觀。為優化供應鏈有關的服務能力，本集團於二零二二年三月十六日簽約成立合資公司，55%股權由本公司持有，45%股權由CS Business Solutions持有。合資公司的註冊資本為港幣10百萬，將經營高需求手機及電子產品B2B貿易平台，及B2B供應鏈金融業務。

本集團將繼續監察市場變化，以識別機遇，進一步擴大收入來源及穩定本集團的財務表現。

### 致謝

本人最後僅代表董事會，向全體員工致以最衷心的謝意，同時亦感謝股東、投資者、長期客戶及供應商的全力支持，我們定將繼續堅守初心、務實經營，積極謀求發展，以實際的業績回報大家的信賴。

**中國升海集團有限公司**

**聯席主席**

**李東凡**

二零二二年六月十七日

# BIOGRAPHICAL DETAILS OF THE DIRECTORS

## 董事履歷

### EXECUTIVE DIRECTORS

**Mr. Liu Rongru** (劉榮如) (“Mr. Liu”), aged 54, is our Chief Executive Officer, Executive Director and the Joint-chairman of our Board and is primarily responsible for development, positioning and strategy planning of our Group. Mr. Liu is the founder of our Group. He was appointed as a Director and Chief Executive Officer on 8 January 2016 and 6 August 2019 respectively, and redesignated as an Executive Director and Joint-chairman on 11 April 2016 and 14 January 2020 respectively. He is currently a director of all subsidiaries of our Group. He is also a member of our Remuneration Committee and the chairman of our Nomination Committee.

In the earlier period of his career, Mr. Liu worked at Xiamen Shipping Trading Limited (廈門經貿船務有限公司) in China from August 1990 to August 1996, a company principally engaged in shipping and trading, where he was primarily responsible for ship steering and piloting. In October 1996, Mr. Liu started his own business in trading marine product where he was primarily in charge of the general operation of the business which allowed him to input his trading experience into Xiamen Wofan upon its establishment in July 2005.

Mr. Liu attended a course entitled “Contemporary CEOs’ Advance Course (現代企業總裁高級研修班)” from October 2010 to October 2011 at the School of Continuing Education, Tsinghua University (清華大學繼續教育學院). Mr. Liu has been appointed a member of the 7th Chinese People’s Political Consultative Conference at Xiamen Huli district (廈門市湖裡區第七屆政協委員) since November 2011 and a member of the China Democratic National Construction Association (中國民主建國會會員) since November 2010. Mr. Liu had also been appointed the first vice president of the Association for New Social Stratum of Xiamen Huli district (廈門湖裡區首屆新的社會階層人士聯誼會副會長) in December 2009, the executive committee of the 12th Xiamen Federation of Commerce of Chamber (廈門市工商聯(總商會)第十二屆執委會執委) in December 2011, the standing committee member of the 5th Xiamen Huli district Federation of Commerce of Chamber (廈門市湖裡區工商聯(商會)第五屆理事會常務理事) in April 2012 and the supervisor of the third division of the Xiamen Municipal Bureau of Quality and Technical Supervision (廈門市質量技術監督局第三分局行風監督員) in April 2015.

### 執行董事

劉榮如先生(「劉先生」)，54歲，為我們的行政總裁、執行董事及董事會聯席主席，主要負責本集團的發展、定位及策略規劃。劉先生為本集團創辦人。彼分別於二零一六年一月八日及二零一九年八月六日獲委任為董事及行政總裁及分別於二零一六年四月十一日及二零二零年一月十四日獲調任為執行董事及聯席主席。彼現為本集團所有附屬公司的董事。彼亦為薪酬委員會成員及提名委員會主席。

劉先生在事業初期，於一九九零年八月至一九九六年八月曾於中國在廈門經貿船務有限公司(主要從事船務及貿易業務的公司)工作，主要負責水手操舵工作。劉先生於一九九六年十月在水產買賣行業開展其個人事業，主要負責一般業務經營，讓其可於二零零五年七月成立廈門沃豐後注入其貿易經驗。

劉先生於二零一零年十月至二零一一年十月參加清華大學繼續教育學院的現代企業總裁高級研修班。劉先生自二零一一年十一月起擔任廈門市湖裡區第七屆政協委員及自二零一零年十一月起擔任中國民主建國會會員。劉先生亦曾分別於二零零九年十二月、二零一一年十二月、二零一二年四月及二零一五年四月擔任廈門湖裡區首屆新的社會階層人士聯誼會副會長、廈門市工商聯(總商會)第十二屆執委會執委、廈門市湖裡區工商聯(商會)第五屆理事會常務理事及廈門市質量技術監督局第三分局行風監督員。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS

### 董事履歷

**Mr. Li Dongfan** (李東凡) (“Mr. Li”), aged 37. He was appointed as our non-executive director and Joint-Chairman on 14 January 2020. He is primarily responsible to provide advice on the Group’s business development, management and strategic planning. Mr. Li is an entrepreneur and he held a degree of Doctor of Philosophy (Finance) granted by Brampton International University, Canada. From November 2017 to July 2018, Mr. Li held various positions of vice chairman, executive director and the joint-chairman of the board of directors of Blockchain Group Company Limited, a company listed on The Stock Exchange of Hong Kong (the “Stock Exchange”) (Stock Code: 364). From April 2018 to August 2018, Mr. Li served as the executive director and chairman of Moody Technology Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1400).

**Ms. Chen Xiaoling** (“Ms. Chen”), aged 38. Ms. Chen graduated from Sichuan University with a Degree of Business Management (Major in internet education). Prior to her joining to the Company, Ms. Chen was the Director of Business Development of 深圳市巨象科技發展有限公司 (Shenzhen Juxiang Technology Development Co., Ltd.) and she has more than 8 years of experience in electronic commerce.

**李東凡先生** (「李先生」)，37歲。彼於二零二零年一月十四日獲委任為非執行董事及聯席主席。彼主要負責為本集團的業務發展、管理及策略規劃提供意見。李先生是企業家，持有加拿大布蘭普頓國際大學授予之哲學(金融)博士學位。自二零一七年十一月至二零一八年七月，李先生先後擔任區塊鏈集團有限公司，一家於香港聯交所(「聯交所」)上市之公司(股份代號：364)之副主席，執行董事及聯席主席等多個職位。自二零一八年四月至二零一八年八月，李先生曾擔任滿地科技股份有限公司，一家於聯交所上市之公司(股份代號：1400)之執行董事及主席。

**陳曉玲女士** (「陳女士」)，38歲。陳女士畢業於四川大學並取得工商管理學位(主修網路教育)。在加入本公司前，陳女士為深圳市巨象科技發展有限公司之業務總監並擁有超過8年電商經驗。



# BIOGRAPHICAL DETAILS OF THE DIRECTORS

## 董事履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Liu Dajin** (劉大進), aged 56, was appointed as an Independent Non-executive Director on 22 June 2017. Mr. Liu Dajin is also a member of our Audit Committee, our Remuneration Committee and our Nomination Committee. Mr. Liu Dajin has been a practising member of the Chinese Institute of Certified Public Accountants since November 1996. Mr. Liu Dajin graduated with a bachelor degree in economics (major in accounting) from the Central University of Finance and Economics (中央財經大學) (originally named Central Institute of Finance and Banking (中央財政金融學院)) in June 1989. He then obtained a postgraduate qualification from the Xiamen University Postgraduate School in September 1992. Mr. Liu Dajin worked as a teaching assistant at the Jimei Finance and Economics School (集美財經學校 (currently known as: Finance & Economics Institute, Jimei University 集美大學財經學院)) from August 1984 to August 1987. Mr. Liu Dajin then served as the deputy director and an instructor at the Financial Management Teaching and Research Centre (財務管理教研室) at the Jimei College of Finance (集美財政專科學校 (currently known as: Finance & Economics Institute, Jimei University 集美大學財經學院)) from July 1989 to August 1995. Mr. Liu Dajin worked in various faculties of the Jimei University (集美大學) since September 1995 and is currently the professor of the Faculty of Management of the Chengyi University College, Jimei University (集美大學誠毅學院). Mr. Liu Dajin is currently the independent non-executive director of Mobile Internet (China) Holdings Limited, a company listed on the Stock Exchange (stock code: 1439), Xiamen Xindeco Ltd., a company listed on Shenzhen Stock Exchange (stock code: 000701.SZ) and Xiamen Zongheng Group Co., Ltd.

**Mr. Liu Junting** (劉俊廷) ("Mr. Liu Junting"), aged 32, was appointed as an Independent Non-executive Director on 14 January 2020. He is a member of each of the Audit Committee, the Remuneration Committee and the Nomination Committee. Mr. Liu Junting graduated from Beijing Institute of Technology in July 2013. Mr. Liu Junting is currently the assistant manager of Zhuhai Lvzhou Industrial Limited. Since October 2019, Mr. Liu Junting was appointed as an independent non-executive director of Moody Technology Holdings Limited, a company listed on the Stock Exchange (Stock Code: 1400).

**Mr. He Jian** ("Mr. He"), aged 34, graduated from South China University of Technology in 2009. From 2010 to 2020, Mr. He worked as managerial positions in various enterprises engaged in civil engineering, food processing and cultivation. Mr. He is currently the General Manager of 珠海市實建洲際實業有限公司 (Zhuhai Shijian Intercontinental Industrial Co., Ltd.).

### 獨立非執行董事

**劉大進先生**，56歲，於二零一七年六月二十二日獲委任為獨立非執行董事。劉大進先生亦為審核委員會、薪酬委員會及提名委員會成員。劉大進先生自一九九六年十一月起出任中國註冊會計師協會之執業會員。劉大進先生於一九八九年六月畢業於中央財經大學(原稱中央財政金融學院)，取得經濟學學士學位(會計專業)。其後彼於一九九二年九月獲廈門大學研究生院頒授研究生證書。劉大進先生於一九八四年八月至一九八七年八月於集美財經學校(現稱為集美大學財經學院)出任教學助理。劉大進先生其後於一九八九年七月至一九九五年八月於集美財政專科學校(現稱為集美大學財經學院)財務管理教研室出任副主任及講師。劉大進先生自一九九五年九月起於集美大學各學院工作，現為集美大學誠毅學院管理系教授。劉大進先生現為移動互聯(中國)控股有限公司(一家於聯交所上市之公司(股份代號: 1439))、廈門信達股份有限公司(一家於深圳證券交易所上市之公司(股份代號: 000701.SZ))及廈門縱橫集團股份有限公司之獨立非執行董事。

**劉俊廷先生**(「劉俊廷先生」)，32歲，於二零二零年一月十四日獲委任為獨立非執行董事。彼亦為審核委員會成員、薪酬委員會成員及提名委員會成員。劉俊廷先生於二零一三年七月畢業於北京理工大學。劉俊廷先生目前於珠海綠洲實業有限公司擔任助理經理，自二零一九年十月起，劉俊廷先生獲委任為滿地科技股份有限公司，一家於聯交所上市之公司(股票代碼: 1400)之獨立非執行董事。

**何建先生**(「何先生」)，34歲。畢業於華南理工大學。自二零一零年至二零二零年，何先生於數家從事土木工程、食品加工及養殖之企業出任管理職位，何先生現為珠海市實建洲際實業有限公司之總經理。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The board (the “Board”) of directors (the “Directors”) of China Shenghai Group Limited (the “Company”) is pleased to announce the audited consolidated annual results of the Company and its subsidiaries (collectively, the “Group”) for the year ended 31 December 2021 (the “Reporting Year”), together with the comparative figures for the corresponding period in 2020.

### BUSINESS REVIEW

The Group sells dried seafood, algae and fungi, and seafood snacks in the PRC. The Group (i) sources high quality raw and processed raw materials, (ii) sub-contracts processing of the unprocessed raw materials to third parties, (iii) packages products at its own packaging facilities or through its sub-contractors, and (iv) sells packaged products under its own brand “Wofan (沃豐)”. The Group also sells dried seafood, algae and fungi without packaging. The Group also engaged in the sales of fast moving consumer goods since early 2020.

Sporadic outbreak of Coronavirus Disease 2019 (“COVID-19”) throughout 2021 alongside other uncertainties such as fluctuation of the property markets and reduced of local government spending have negatively affected the consumer confidence over the past year. The shrinking demand has significantly impacted on both turnover and the gross profit margin of the Group. During the Reporting Year, the Group’s revenue fell by approximately 46.8% to approximately RMB86.5 million from approximately RMB162.7 million for 2020. Gross profit for the Reporting Year drastically fell by 67.8% to approximately RMB9.9 million (2020: approximately RMB30.7 million) while gross profit margin fell to 11.5% (2020: 18.9%). As the results of the sharp declines of the revenue and gross profit margin, in addition, due to the impact of the epidemic, the overall collection of receivables from customers has deteriorated, and the Group needs to make a provision of expected credit loss of approximately RMB29.2 million for its trade receivables, the Group continued to recorded a loss of approximately RMB97.7 million (2020: loss of RMB32.3 million).

### FOOD BUSINESS

The Group has a comprehensive product portfolio with different raw materials, flavoring and packaging and considers each product to be distinctive. The Group seeks to differentiate itself from its competitors by providing a broad and convenient choice of safe and quality products, which creates additional opportunities to drive the overall sales. During the Reporting Period, the Group offered over 100 types of dried seafood, 30 types of algae and fungi, and 60 types of seafood snacks.

The Group’s products are sold through supermarkets, trading companies, convenience stores and other sales channels, such as food companies, gift stores and e-commerce retailers.

中國升海集團有限公司(「本公司」)之董事(「董事」)會(「董事會」)欣然公佈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「報告年內」之經審核綜合全年業績連同二零二零年同期之比較數字。

### 業務回顧

本集團於中國銷售乾海產品、藻類產品及菌類產品以及海洋休閒產品。本集團(i)採購高質的未加工及已加工原材料，(ii)將未加工原材料的加工工序分包予第三方，(iii)在本集團的自有包裝設施或透過分包商包裝產品，及(iv)以自有品牌「沃豐」銷售包裝產品。本集團亦銷售未包裝乾海產品以及藻類產品及菌類產品。本集團自二零二零年初起亦從事快速消費品之銷售。

零星的新冠病毒疫情於二零二一年持續，加上地產市場動盪及各地政府支出減少，消費者信心有所下降。萎縮的需求嚴重影響本集團的收入及毛利率。報告年內，本集團的收入由二零二零年的人民幣162.7百萬下降46.8%至人民幣86.5百萬，毛利從二零二零年的人民幣30.7百萬減少67.8%至人民幣9.9百萬，毛利率從18.9%驟降至11.5%。由於收入及毛利率雙雙下降，另外受疫情影響導致客戶總體回款情況轉壞，本集團需就貿易應收款作出預期信貸虧損撥備約人民幣29.2百萬元，本集團繼續錄得約人民幣97.7百萬元虧損(二零二零年：人民幣32.3百萬元虧損)。

### 食品業務

本集團擁有含不同原材料且口味及包裝各不相同的全面產品組合，而每種產品均各具特色。本集團尋求透過提供豐富多樣及便利的安全優質產品選擇，創造促進整體銷售的更多機會，從競爭對手中脫穎而出。於報告期間，本集團提供超過100種乾海產品、30種藻類產品及菌類產品，以及60種海洋休閒產品。

本集團透過超市、貿易公司、便利店及其他銷售管道(如食品公司、禮品店及零售電商)銷售產品。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The Group has seen continuous decline of demand for its food products over the past year. Sporadic outbreak of COVID-19, adverse weather in certain cities as well as uncertainties of economic outlook have curb the consumer confidence in particular in the second half of 2021. Despite enhanced marketing efforts in supermarkets, increasing competition in the snack market and slow inventory turnover led to worsening sales performance of the Group. The Group's revenue from food business decreased by approximately 46.0% from approximately RMB155.6 million for 2020 to approximately RMB84.1 million during the Reporting Year, and gross profit from this segment fell 68.2% from RMB23.6 million during 2020 to RMB7.5 million during the Reporting Year.

### FAST MOVING CONSUMER GOODS AND OTHER BUSINESS

In early 2020, the Group began our new fast moving consumer goods business, which mainly involves in the sales of cosmetics, daily necessities, fashion and accessories selling to Hong Kong and South Korea from China. As a procurement agent, the Group sources for and sells fast moving consumer goods that suit the customers' specific requirements as stated in the sale contracts. As the international supply chain continued to improve and the strong spending following the apex of COVID-19 lockdown gradually cooled down in the second half of the Reporting Year, the orders for the Group's procurement services has slowed down. During the Reporting Year, the gross margin Group's fast moving consumer goods business decreased to RMB2.5 million from RMB7.2 million in 2020.

### OUTLOOK

Looking ahead, consumer spending is expected to be crippled by the triple pressure – shrinking spending, supply shock and weakening expectation. Also, as the snack market competition becomes increasingly fierce, the principal business of the Group is expected to counter tremendous pressure. Nevertheless, the Group maintains cautiously optimistic to its fast moving consumer good business for its low-cost nature and plans to enhance its supply chain related capacity. On 16 March 2022, the Company has entered into an agreement to form a joint venture company which is set to be engaged in high-demand mobile phones and electronic components and B2B supply chain financing business.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

報告年內，對本集團食品的需求持續下降。個別城市的零星新冠疫情及極端天氣，以及經濟前景的不明朗因素抑壓著消費者信心，尤以下半年為甚。儘管本集團加大在超市的推廣工作，零食市場競爭加劇及滯銷導致本集團食品業務的銷售進一步疲弱。本集團來自食品業務的收入由二零二零年的人民幣155.6百萬元下降46.0%至人民幣84.1百萬元，分部毛利由二零二零年的人民幣23.6百萬元下降68.2%至人民幣7.5百萬元。

### 快速消費品及其他業務

二零二零年年初，本集團展開其快速消費品業務，該業務將主要涉及向香港及南韓銷售中國的化妝品、日用品、時裝及配飾。作為採購代理，本集團按客戶在合約上訂明的要求採購及銷售快消費品。由於環球供應鏈持續改善，加上疫情高峰期後的強勁消費支出在下半年有所緩下來，本集團的採購服務訂單減少，本集團的快速消費品業務之毛利由二零二零年的人民幣7.2百萬元減至人民幣2.5百萬元。

### 展望

隨著消費者信心受累於支出萎縮、供應鏈混亂及市場前景的不明朗三大壓力，國內消費支出有可能進一步不穩，加上國內零食市場競爭越趨激烈，預計本集團的主要業務將持續受壓。然而有鑒快速消費品業務乃為零成本，本集團對其發展務維持審慎樂觀，並持續擴大其供應鏈相關的經營能力。於二零二二年三月十六日本公司簽約成立合資公司，計劃經營高需求手機及電子產品B2B貿易平台，及B2B供應鏈金融業務。

### 購買、出售或贖回上市證券

本報告年內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司的上市證券。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OPERATING RESULTS AND FINANCIAL REVIEW REVENUE

During the Reporting Period, the Group's revenue decreased by approximately 46.8% to approximately RMB86.5 million from approximately RMB162.7 million for the year ended 31 December 2020, primarily due to decreases in both sales volume and average selling prices.

The table below sets out a breakdown of the Group's revenue categorized by product types during the Reporting Year:

### 經營業績及財務回顧

#### 收益

於報告期內，本集團的營業額由截至二零二零年十二月三十一日止年度的約人民幣162.7百萬元減少約46.8%至約人民幣86.5百萬元，主要是由於本集團的客戶需求減少導致銷量減少。

下表載列於報告年內按本集團產品類別劃分的收益：

		Year ended 31 December 截至十二月三十一日止年度			
		2021 二零二一年 RMB'000 人民幣千元	% to total revenue 佔總收益的 百分比(%)	2020 二零二零年 RMB'000 人民幣千元	% to total revenue 佔總收益的 百分比(%)
Food Business	食品業務	84,055	97.2%	155,553	95.6%
Fast moving consumer goods and other business	快銷日用品及 其他業務	2,451	2.8%	7,165	4.4%
Total	總計	86,506		162,718	

### GROSS PROFIT AND GROSS PROFIT MARGIN

Gross profit represents our revenue less our cost of sales, and our gross profit margin represents gross profit divided by revenue, expressed as a percentage. The following table sets forth the gross profit and gross profit margin by segment for the Period.

### 毛利及毛利率

毛利指收益減銷售成本，毛利率指毛利除以收益，以百分比列示。下表載列於報告年內按分部劃分的毛利及毛利率：

		Year ended 31 December 截至十二月三十一日止年度			
		2021 二零二一年 RMB'000 人民幣千元	Gross profit margin 毛利率 (%)	2020 二零二零年 RMB'000 人民幣千元	Gross profit margin 毛利率 (%)
Food business	食品業務	7,468	8.9%	23,551	15.1%
Fast moving consumer goods and other business	快速消費品及 其他業務	2,451	100%	7,165	100%
Total	總計	9,919	11.4%	30,716	18.9%

The Group's gross profit margin was approximately 11.4% and approximately 18.9% during the Period and for the corresponding period of last year. The increase in gross profit margin was mainly driven by the increasing proportion of profit from fast moving consumer good business which has a higher gross profit margin during the Period.

報告年內，本集團毛利率由18.9%按年驟降至11.4%，毛利率下降主要是由於平均售價下跌所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

Other income represents rental income generated from the seaweed farms located in Xiapu, the PRC, interest income from bank deposits, government grant and loss on disposal of plant and equipment.

其他收入及其他(虧損)/收益淨額

其他收入指位於中國霞浦的海帶農場產生的租金收入及銀行存款、政府補貼及出售廠房及設備的虧損。

### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses primarily consist of salaries and employee benefit expenses for employees engaging in the sales and promotion activities, transportation expenses, advertising and promotion expenses, rental expenses and other expenses. The decrease was mainly due to tightened cost control on promotion and advertising activities during the Year.

銷售及分銷開支

銷售及分銷開支主要包括從事銷售及推廣活動的僱員的薪金及僱員福利開支、運輸開支、折舊、廣告及推廣開支、租賃開支及其他開支。相關跌幅乃主要由於本集團於年內收緊廣告及推廣活動開支所致。

### ADMINISTRATIVE EXPENSES

Administrative expenses primarily consist of salaries and employees benefit expenses, rental expenses, office expenses, depreciation and others. The increase was mainly due to the increase in headquarters expenses during the Year.

行政開支

行政開支主要包括薪金及僱員福利開支、租賃開支、辦公開支、折舊及其他。相關升幅主要由於總部用上升所致。

### INCOME TAX EXPENSES

Income tax expense primarily consists of Enterprise Income Tax, the applicable tax rate of which being 25%. For the year ended 31 December 2021 and 2020, income tax expense were approximately RMB1.3 million and RMB1.9 million, respectively.

所得稅開支

所得稅開支主要包括按適用稅率25%繳納的企業所得稅。截至二零二一年及二零二零年十二月三十一日止年度，所得稅開支分別約人民幣1.3百萬元及人民幣1.9百萬元。

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands (the "BVI"), we are not subject to any income tax in the Cayman Islands or the BVI.

根據開曼群島及英屬處女群島(「英屬處女群島」)的規則及規例，本集團毋須繳納任何開曼群島及英屬處女群島所得稅。

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for the year ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度，香港利得稅按估計應課稅溢利的16.5%計算。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### LIQUIDITY AND FINANCIAL RESOURCES AND CAPITAL STRUCTURES

#### CASH FLOWS

During the Reporting Year, the Group funded its working capital and other capital requirements principally by cash generated from our operating activities.

#### NET CURRENT ASSETS

Net current assets decreased from approximately RMB391.7 million as at 31 December 2020 to approximately RMB334.9 million as at 31 December 2021. The decrease was primarily attributable to an increase in inventories and cash and cash equivalents and decrease in trade payables.

#### CASH AND CASH EQUIVALENT AND BANK BORROWINGS

As at 31 December 2021, cash and cash equivalents of the Group was approximately RMB176.4 million, as compared to approximately RMB213.5 million as at 31 December 2020 and the Group has no bank borrowings.

#### GEARING RATIO

As at 31 December 2021, the gearing ratio (calculated by total debt divided by the total equity as at the end of the year) was 0.059 (31 December 2020: 0.029).

#### INVENTORIES

As at 31 December 2021, inventories amounted to approximately RMB61.7 million (2020: approximately RMB75.5 million). The number of inventory turnover days was approximately 327 days (2020: 214 days).

#### TRADE RECEIVABLES

As at 31 December 2021, trade receivables amounted to approximately RMB115.6 million (2020: approximately RMB133.5 million). The Group granted its customers a credit period of 30 to 180 days following the day of delivery. The number of turnover days for trade receivables was approximately 526 days (2020: approximately 264 days).

### 流動資金及財務資源及資本架構

#### 現金流量

於報告年間，本集團主要以經營業務所得現金撥付營運資金及其他資金需求。

#### 流動資產淨值

流動資產淨值由二零二零年十二月三十一日約人民幣391.7百萬元下跌至二零二一年十二月三十一日約人民幣334.9百萬元，下跌乃主要由於存貨及現金及現金等價物增加及貿易應付款項減少所致。

#### 現金及現金等價物及銀行借款

於二零二一年十二月三十一日，本集團現金及現金等價物約為人民幣176.4百萬元，而於二零二零年十二月三十一日約為人民幣213.5百萬元，本集團無銀行借款。

#### 資產負債比率

於二零二一年十二月三十一日，資產負債比率（按總債務除以年末權益總額）為0.059（二零二零年十二月三十一日：0.029）。

#### 存貨

於二零二一年十二月三十一日，存貨為約人民幣61.7百萬元（二零二零年：約人民幣75.5百萬元）。存貨週轉天數為約327天（二零二零年：214天）。

#### 貿易應收款項

於二零二一年十二月三十一日，貿易應收款項為約人民幣115.6百萬元（二零二零年：約人民幣133.5百萬元）。本集團授予其客戶的信貸期自送貨日期翌日起計為期30至180天。貿易應收款項週轉天數為約526天（二零二零年：約264天）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### TRADE PAYABLES

As at 31 December 2021, trade payables amounted to approximately RMB2.5 million (2020: approximately RMB16.4 million). The Group managed to obtain a credit period of an average of 30-60 days from the majority of its suppliers.

### CAPITAL EXPENDITURES

For the year ended 31 December 2021, the Group's capital expenditure amounted to approximately RMB3.0 million (Year ended 31 December 2020: approximately RMB3.7 million).

### PLEDGE OF ASSETS

As at 31 December 2021, the Group did not pledge any assets.

### SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There was no significant investment, material acquisition and disposal of subsidiaries by the Company during the Reporting Year. The Group currently has no plan to make any substantial investment in or acquisition of capital assets, but will continue to seek for potential investment or acquisition opportunities according to the Group's development needs.

### EXCHANGE RISK EXPOSURE

The Group mainly operates in the PRC and most of its operating transactions are settled in RMB. Most of its assets and liabilities are denominated in RMB. Although the Group may be exposed to foreign currency exchange risks, the Board does not expect future currency fluctuations to materially impact the Group's operations. The Group did not adopt formal hedging policies and no instruments have been applied for foreign currency hedging purposes during the Reporting Year.

### EMPLOYEES

As at 31 December 2021, the Group had 313 full time employees in total (31 December 2020: 486). The Group remunerates its employees based on their performance, experience and prevailing industry practice. Competitive remuneration package is offered to retain elite employees. The package includes salaries, medical insurance, discretionary bonuses, other benefits as well as mandatory provident fund schemes for employees in Hong Kong and state-managed retirement benefit schemes for employees in the PRC.

### 貿易應付款項

於二零二一年十二月三十一日，貿易應付款項為約人民幣2.5百萬元（二零二零年：約人民幣16.4百萬元）。本集團獲大多數供應商授出平均30至60天的信貸期。

### 資本開支

於截至二零二一年十二月三十一日止年度，本集團的資本開支約為人民幣3.0百萬元（截至二零二零年十二月三十一日止年度：約人民幣3.7百萬元）。

### 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。

### 重大投資、重大收購及出售附屬公司及 聯營公司

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

### 外匯風險

本集團主要於中國開展業務且其大多數經營交易以人民幣結算。大部分資產及負債以人民幣計值。雖然本集團可能承擔外匯風險，但董事會預期未來貨幣波動不會嚴重影響本集團經營。本集團於報告年內並無採納正式對衝政策且並無使用工具作外匯對衝目的。

### 僱員

於二零二一年十二月三十一日，本集團合共有313名（二零二零年十二月三十一日：486名）全職僱員。本集團按僱員表現、經驗及現行行業常規付予僱員薪酬。為挽留精英僱員，本集團提供有競爭力的薪酬待遇。待遇包括薪金、醫療保險、酌情花紅、其他福利以及香港僱員的強積金計劃及中國僱員的國家管理退休福利計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 December 2021 to the shareholders.

### USE OF NET PROCEEDS FROM SUBSCRIPTION

On 5 November 2021, the Company and a Subscriber entered into the Subscription Agreement under which the Company agreed to issue and allot and the Subscriber agreed to subscribe, 8,000,000 Subscription Shares at the Subscription Price of HK\$1.5 per Subscription Share.

The net proceeds from the Subscription amount to approximately HK\$11,600,000, of which approximately HK\$3,000,000 will be used for staff expenses, approximately HK\$2,400,000 will be used for professional fees and other miscellaneous expenses, and approximately HK\$6,200,000 will be used for purchase/deposit for purchase of goods.

As at 31 December 2021, the net proceeds from the Subscription has been utilized to the extent of approximately HK\$1,471,000 for staff expenses, approximately HK\$2,400,000 for professional fees and other miscellaneous expenses, and approximately HK\$3,600,000 has been used for purchase/deposit for purchase of goods.

### 末期股息

董事會不建議就截至二零二一年十二月三十一日止年度向股東派付末期股息。

### 認購事項所得款項淨額的用途

於二零二一年十一月五日，本公司與一名認購人訂立認購協議，據此，本公司同意發行及配發而認購人同意按認購協議所載的條款及條件，以認購價每股認購股份1.5港元認購8,000,000股認購股份。

認購所得款項淨額約為11,600,000港元，其中約3,000,000港元將用作員工開支，約2,400,000港元將用作專業費用及其他雜項開支，約6,200,000港元將用於購買商品之付款或訂金。認購所得款項淨額預計將在二零二二年三月底前悉數使用。

於二零二一年十二月三十一日，認購所得款項淨額其中約1,471,000港元已用作員工開支，約2,400,000港元已用作專業費用及其他雜項開支，約3,600,000港元已用於購買商品之付款或訂金。



# REPORT OF THE DIRECTORS

## 董事會報告

The Directors is pleased to present its report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding and those of the principal subsidiaries of the Company are set out in note 34 to the Consolidated Financial Statements.

### SEGMENT INFORMATION

An analysis of the Group's turnover and results by business segments for the year ended 31 December 2021 is set out in note 7 to the Consolidated Financial Statements.

### RESULTS AND APPROPRIATIONS

The Group's financial information for the year ended 31 December 2021 and the financial position of the Group as at 31 December 2021 are set out in the consolidated financial statements from pages 48 to 123.

No dividend has been declared or proposed by the Directors in respect of the year ended 31 December 2021 (2020: Nil).

### BUSINESS REVIEW

A review of the business, financial key performance indicators and outlook of the Group for the year ended 31 December 2021 are provided in the Chairman's Statement and Management Discussion and Analysis on pages 4 to 5 and pages 9 to 15 of this annual report.

### ENVIRONMENTAL POLICY

It is our corporate and social responsibility in promoting a sustainable and environmental friendly environment. We strive to minimise our environmental impact by saving electricity and to build our Group in a sustainable way.

We have adopted a set of emergency planning, response and control procedures as countermeasures for unexpected environmental pollution accidents to minimise our impact on the environment and the adverse effect on our business.

### DIVIDEND POLICY

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

董事欣然提呈其報告連同本集團截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股，而本公司主要附屬公司的主要業務載於綜合財務報表附註34。

### 分部資料

截至二零二一年十二月三十一日止年度，本集團按業務分部劃分之營業額及業績分析載於綜合財務報表附註7。

### 業績及分派

本集團截至二零二一年十二月三十一日止年度之財務資料及本集團於二零二一年十二月三十一日之財務狀況載於第48至123頁的綜合財務報表。

董事並未宣派或建議派付截至二零二一年十二月三十一日止年度之任何股息（二零二零年：零）。

### 業務回顧

本集團截至二零二一年十二月三十一日止年度之業務回顧、主要財務表現指標及展望載於本年報第4至5頁之主席報告及第9至15頁之管理層討論及分析。

### 環境政策

促進可持續發展及有利保育的環境是我們的企業及社會責任，我們致力節省電力，並以可持續方式推動企業事務，將對環境的影響減至最少。

我們採納一套緊急規劃、應變及控制程序，作為發生出乎意料環境污染意外時的抵禦措施，儘量減少對環境的衝擊及我們業務的不利影響。

### 股息政策

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

# REPORT OF THE DIRECTORS

## 董事會報告

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

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

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

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

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

### 遵守有關法律及法規

年內，就本公司所知，本集團並無重大違反或不遵守適用法律及法規，以致對本集團之業務及運營構成重大影響。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRINCIPAL RISK AND UNCERTAINTIES

The Group is exposed to the operational risk in relation to the business of the Group. With the growth and expansion of our operations, the potential risks to our business increase as well. In order to identify, assess and control the risks that may create impediments to our success, we have implemented a risk management system that covers each material aspect of our operations, including financial security, production, logistics, technology and compliance. As our risk management is a systematic project, each of our departments is responsible for identifying and evaluating the risks relating to its area of operations. Our Audit Committee is responsible for overseeing, assessing and reviewing our risk management policy and supervising the performance of our risk management system.

### RELATIONSHIPS WITH STAKEHOLDERS

#### EMPLOYEES

The Company recognizes that employees are our valuable assets. Thus our Group provide competitive remuneration package to attract and motivate the employees. Our Group regularly reviews the remuneration package of employees and make necessary adjustment to conform to the market standard.

#### SUPPLIERS

We have developed long-standing relationships with a number of our suppliers and conducts a fair and strict appraisal on an annual basis.

#### CUSTOMERS

We are committed to provide our customers with high quality products and deliver on a timely basis. We also stay connected with our customers to keep abreast of the changing customer preference through regular visits of our sales teams.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 124 of this annual report.

### SHARE CAPITAL

Details of movements in share capital of the Company during the year are set out in note 29 to the Consolidated Financial Statements.

### 主要風險及不確定性

本集團面臨與本集團的業務有關的經營風險。隨著我們的業務增長及擴展，有關我們業務的潛在風險亦同時增加。為識別、評估及控制可能阻礙我們成功的風險，我們已實施一套風險管理系統，覆蓋我們業務營運各重大方面，包括財務安全、生產、物流、科技及合規。由於我們的風險管理為一個系統項目，我們各部門均負責識別及評估有關其營運範疇的風險。我們的審核委員會負責監督、評估及審查我們的風險管理政策及監察我們風險管理系統的表現。

### 與持份者之關係

#### 僱員

本公司深明僱員為我們的寶貴資產，因此本集團提供具競爭力的薪酬待遇，以吸引及激勵僱員。本集團定期檢討僱員的薪酬待遇，並會因應市場標準作出所需調整。

#### 供應商

我們已跟多名供應商建立長久的合作關係，並每年進行公正嚴謹的評核。

#### 客戶

我們致力為客戶提供優質產品，並適時送貨。此外，我們亦與客戶保持聯繫，透過銷售團隊定期探訪客戶，緊貼客戶喜好的轉變。

### 五年財務摘要

本集團過往五個財政年度的業績、資產及負債摘要乃載於本年報第124頁。

### 股本

本公司股本的年內變動詳情載於綜合財務報表附註29。

# REPORT OF THE DIRECTORS

## 董事會報告

### RESERVES

Movements in the reserves of the Group during the year ended 31 December 2021 are set out in the consolidated statements of changes in equity on page 50 of this annual report.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the provisions of the Companies Law of the Cayman Islands and the Company's articles of association (the "Articles of Association"), amounted to approximately RMB70.0 million (as at 31 December 2020: approximately RMB85.1 million).

### MAJOR CUSTOMERS AND SUPPLIERS

Sales to the Group's largest and five largest customers accounted for approximately 4.5% and 32.7% of the total turnover for the year 2021 respectively. Purchases from the Group's largest and five largest suppliers accounted for approximately 12.1% and 42.3% of the total purchases for the year 2021 respectively.

To the best knowledge of the Directors, neither the Directors, their associates, nor any shareholders who owned more than 5% of the Company's issued share capital, had any beneficial interest in any of the Group's five largest customers or suppliers during the year ended 31 December 2021.

### SUBSIDIARIES

Details of the principal subsidiaries of the Company are set out in note 34 to the Consolidated Financial Statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment during the year are set out in note 18 to the Consolidated Financial Statements.

### CHARITABLE CONTRIBUTIONS

During the year, the Group did not made charitable contributions (2020: Nil).

### 儲備

於截至二零二一年十二月三十一日止年度，本集團儲備的變動載於本年報第50頁的綜合權益變動表。

### 可供分派儲備

於二零二一年十二月三十一日，根據開曼群島公司法及本公司之組織章程細則（「公司細則」）之條文計算，本公司可供分派儲備為約人民幣70.0百萬元（於二零二零年十二月三十一日：約人民幣85.1百萬元）。

### 主要客戶及供應商

本集團最大及五大客戶的銷售額分別佔二零二一年總營業額約4.5%及32.7%。本集團最大及五大供應商的採購額分別佔二零二一年總採購額約12.1%及42.3%。

就董事所深知，於截至二零二一年十二月三十一日止年度，董事、其聯繫人或擁有本公司已發行股本5%以上的任何股東，概無於本集團五大客戶或供應商擁有任何實益權益。

### 附屬公司

本公司主要附屬公司的詳情載於綜合財務報表附註34。

### 物業、廠房及設備

物業、廠房及設備的年內變動詳情載於綜合財務報表附註18。

### 慈善捐款

年內，本集團並無作出慈善捐款（二零二零年：零）。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIRECTORS AND DIRECTORS' SERVICE AGREEMENTS

The Directors of the Company who hold office during the year and up to the date of this report are:

#### EXECUTIVE DIRECTORS

Mr. Liu Rongru (*Joint-Chairman and Chief Executive Officer*)  
Ms. Li Jiayin (resigned on 1 April 2021)  
Ms. Chen Xiaoling (appointed on 1 April 2021)  
Mr. Li Dongfan (*Joint-Chairman*)  
(redesignated as executive director on 1 April 2021)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Dajin  
Mr. Pang Wai Ching (resigned on 1 April 2021)  
Mr. Liu Juntong  
Mr. He Jian (appointed on 1 April 2021)

None of the Directors, including those proposed for re-election at the AGM, has a service agreement which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

The Company has received confirmation on independence from each of the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules and all of them are considered to be independent.

### DIRECTORS' REMUNERATION

The remuneration of the Directors is determined with reference to Directors' duties, responsibilities and performance and the results of the Group.

Details of the remuneration of the Directors are set out in note 13 to the Consolidated Financial Statements.

### 董事及董事服務合約

於年內及截至本報告日期在任的本公司董事為：

#### 執行董事

劉榮如先生 (*聯席主席兼行政總裁*)  
李佳音女士 (於二零二一年四月一日辭任)  
陳曉玲女士 (於二零二一年四月一日獲委任)  
李東凡先生 (*聯席主席*)  
(於二零二一年四月一日調任為執行董事)

#### 獨立非執行董事

劉大進先生  
彭偉正先生 (於二零二一年四月一日辭任)  
劉俊廷先生  
何建先生 (於二零二一年四月一日獲委任)

概無董事 (包括建議於股東週年大會上重選的董事) 訂立本公司不可於一年內免付賠償 (法定賠償除外) 予以終止之服務協議。

本公司已根據上市規則第3.13條規定自各獨立非執行董事接獲有關其獨立性的確認書，且彼等均被視為獨立人士。

### 董事薪酬

董事薪酬乃根據董事的職責、責任及表現以及本集團的業績釐定。

董事薪酬詳情載於綜合財務報表附註13。

# REPORT OF THE DIRECTORS

## 董事會報告

### BIOGRAPHIES OF DIRECTORS

The biographical details of the Directors of the Group are disclosed in the section headed “Biographical Details of the Directors” on pages 6 to 8 of this annual report.

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The controlling shareholders of the Company entered into a Deed of Non-Competition in favour of the Company dated 22 June 2017 (“Deed of Non-Competition”) as set out in the section of “Relationship with our Controlling Shareholders” under the Prospectus. The controlling shareholders confirmed their compliance of all the undertakings provided under the Deed of Non-Competition.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATED COMPANIES

During the year ended 31 December 2021, there was no material acquisition or disposal of subsidiaries or associated companies by the Company.

### SHARE OPTION SCHEME

Pursuant to a resolution passed by all the shareholders on 22 June 2017, the Company has conditionally adopted the share option scheme (the “Share Option Scheme”) for the purpose of recognizing and acknowledging the contributions the eligible participants had or may have made to the Group. The Board may, at its discretion, grant options pursuant to the Share Option Scheme to the Directors (including Executive Directors, Non-executive Directors and Independent Non-executive Directors), the directors of the Company’s subsidiaries and employees of the Group and any other persons (including consultants or advisers) whom the Board considers, in its absolute discretion, have contributed or will contribute to the Group. The Directors were authorised to grant options to subscribe for shares of the Company and to allot, issue and deal with the shares pursuant to the exercise of options granted under the Share Option Scheme and to take all such steps as may be necessary and/or desirable to implement and give effect to the Share Option Scheme. The maximum number of shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue immediately following completion of the Global Offering (as defined in the Company’s prospectus dated 30 June 2018), being 100,000,000 shares, excluding any shares that may be issued under the options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of the Company), unless otherwise approved by the shareholders of the Company in general meeting and/or such other requirements prescribed under the Listing Rules from time to time.

### 董事履歷

本集團董事履歷詳情披露於本年報第6至8頁的「董事履歷」一節。

### 控股股東不競爭承諾

本公司控股股東於二零一七年六月二十二日簽立以本公司為受益人的不競爭契據（「不競爭契據」）（載於招股章程「與控股股東的關係」一節）。控股股東已確認遵守不競爭契據訂明的所有承諾。

### 重大收購及出售附屬公司及聯營公司

於截至二零二一年十二月三十一日止年度，概無重大收購或出售本公司附屬公司或聯營公司。

### 購股權計劃

根據全體股東於二零一七年六月二十二日通過的決議案，本公司已有條件採納一項購股權計劃（「購股權計劃」），以肯定及嘉許曾經或可能對本集團作出貢獻的合資格參與人士。根據購股權計劃，董事會可酌情向董事（包括執行董事、非執行董事及獨立非執行董事）、本公司附屬公司之董事、本集團僱員及董事會全權酌情認為曾經或將對本集團作出貢獻的任何其他人士（包括專家顧問或顧問）授出購股權。董事獲授權授出購股權以認購本公司股份，及根據購股權計劃項下授出的購股權獲行使而配發、發行及處理股份，以及採取對實行購股權計劃及使之生效而言為必需及／或合宜的一切步驟。根據購股權計劃及任何其他本公司購股權計劃而可授予的購股權的最高股份數目，合共不得超過緊隨全球發售（定義見本公司日期為二零一七年六月三十日的招股章程）完成後已發行股份總數的10%，即100,000,000股股份，不包括任何根據購股權計劃（或本公司任何其他購股權計劃）的條款已失效的購股權而可發行的股份，惟獲本公司股東在股東大會上另行批准及／或上市規則不時另有其他規定者除外。

# REPORT OF THE DIRECTORS

## 董事會報告

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

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

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

除非獲本公司股東於股東大會上另行批准，否則可基於購股權計劃及任何其他本公司購股權計劃（包括已行使及未行使購股權）向一名合資格參與者授出的股份數目，不得超過本公司在任一個12個月期間的已發行股份的1%。任何向董事、本公司高級行政人員或主要股東（定義見上市規則）或其任何各自的聯繫人（定義見上市規則）授予的購股權須獲我們的獨立非執行董事批准。除非本公司股東在股東大會上另行批准及／或上市規則另有規定，否則根據購股權計劃及任何其他本公司購股權計劃（包括已行使及未行使購股權）可授予主要股東或任何獨立非執行董事或其各自的聯繫人的股份數目，不得超過任一個12個月期間已發行股份的0.1%或合共價值超過5百萬港元。

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

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

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at the date of this annual report, the Directors of the Company had the following interests in the shares, underlying shares and debentures of the Company, its Group members and/or associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

### 董事及高級行政人員於股份、相關股份及債券的權益及淡倉

於本年報日期，本公司董事於以下本公司、其集團公司及／或相聯法團（定義見證券及期貨條例（「證券及期貨條例」第XV部））的股份、相關股份及債券中擁有權益，而須記錄於根據證券及期貨條例第352條須予備存的登記冊或根據標準守則須知會本公司及聯交所：

Name of Director	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding Interest (%) 持股概約百分比(%)
董事姓名	身份／權益性質	股份數目	
Mr. Liu Rongru 劉榮如先生	Interest in controlled corporation/ Long position (note) 受控制法團的權益／好倉（附註）	52,500,000	43.75%

Note:

The entire issued share capital of Precisely Unique Limited is legally and beneficially owned by Mr. Liu Rongru, who is deemed to be interested in the Shares held by Precisely Unique Limited.

Save as disclosed above, as at the date of this annual report, none of the Directors and chief executives of the Company had any other interests or short positions in any shares, underlying shares or debentures of the Company, any of its Group members or its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code.

附註：

銳奇有限公司的全部已發行股本由劉榮如先生合法及實益擁有，劉榮如先生被視為於銳奇有限公司持有的股份中擁有權益。

除上文所披露者外，於本年報日期，並無本公司董事及高級行政人員於本公司、其任何集團公司或其相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份或債券中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的任何其他權益或淡倉（包括董事及高級行政人員根據證券及期貨條例的有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條規定須記入該條所指的登記冊內的權益或淡倉，或根據標準守則的權益或淡倉。



# REPORT OF THE DIRECTORS

## 董事會報告

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

As at the date of this annual report, the following persons/entities (other than the Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the shares or underlying shares of the Company, its Group members and/or associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

### 主要股東於本公司股份及相關股份的權益及淡倉

於本年報日期，下列人士／實體（不包括本公司董事或高級行政人員）擁有或被視為於本公司、其集團公司及／或相聯法團股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部條文予以披露的權益或淡倉，或根據證券及期貨條例第336條記錄於本公司須予備存的登記冊內的權益或淡倉：

Name of Shareholder	Capacity/Nature of interest	Number of shares	Approximate percentage of shareholding Interest (%)
股東姓名	身份／權益性質	股份數目	持股概約百分比(%)
Precisely Unique Limited 銳奇有限公司	Beneficial Owner (note 1) 實益擁有人 (附註1)	52,500,000	43.75%
Mr. Liu Rongru 劉榮如先生	Interest in controlled corporation/ Long position (note 1) 受控制法團的權益／好倉 (附註1)	52,500,000	43.75%
Ms. Lin Yueying 林月英女士	Interest of spouse (note 2) 配偶權益 (附註2)	52,500,000	43.75%
Lau Shek Yau 劉石佑	Beneficial Owner 實益擁有人	8,000,000	6.67%

Notes:

- The entire issued share capital of Precisely Unique Limited is legally and beneficially owned by Mr. Liu Rongru, who is deemed to be interested in the Shares held by Precisely Unique Limited.
- Ms. Lin Yueying is the spouse of Mr. Liu Rongru and is deemed or taken to be interested in all the Shares in which Mr. Liu Rongru has interest under the SFO.

附註：

- 銳奇有限公司的全部已發行股本由劉榮如先生合法及實益擁有，劉榮如先生被視為於銳奇有限公司持有的股份中擁有權益。
- 林月英女士為劉榮如先生的配偶，根據證券及期貨條例被視為或當作於劉榮如先生擁有權益的所有股份中擁有權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### PERMITTED INDEMNITY PROVISION

The articles of associations of the Company provides that the Directors shall be indemnified out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts.

The Company has taken out and maintained directors' liability insurance which provides appropriate cover for the Directors and directors of the subsidiaries of the Group.

### DIRECTORS' AND CONTROLLING SHAREHOLDER'S INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance to which the Company or its subsidiaries was a party and in which the controlling Shareholder or a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year, there were no connected transactions and continuing connected transactions between the Group and its connected persons (as defined under the Listing Rules) which are subject to the reporting, announcement and the independent shareholders' approval requirement under the Listing Rules.

The material related party transactions as disclosed in note 35 to the Consolidated Financial Statements are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements under the Listing Rules.

### COMPETITION AND CONFLICT OF INTERESTS

None of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

### PURCHASES, SALE AND REDEMPTION OF LISTED SECURITIES

The Company did not redeem any of its listed securities, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's listed securities during the year and up to the date of this report.

### MANAGEMENT CONTRACTS

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

### 獲准許的彌償條文

本公司組織章程細則規定，應就董事在其各自任期或信託內執行其職務或預期之職務時所作出、同意或遺漏的行動而可能招致或承受的一切訴訟、成本、費用、損失、賠償及開支自本公司資產及溢利中向董事提供補償。

本公司已投購及維持董事責任保險，其為董事及本集團附屬公司董事提供適當保護。

### 董事及控股股東於重要合約之權益

本公司或其附屬公司概無訂立控股股東或董事於其中直接或間接擁有重大權益且於年結日或年內任何時間仍然有效的重要合約。

### 關連交易及持續關連交易

年內，本集團與其關連人士（定義見上市規則）之間概無訂立須受上市規則之申報、公佈及獨立股東批准之規定所規限之關連交易及持續關連交易。

綜合財務報表附註35所披露之重大關聯方交易為獲豁免遵守上市規則之申報、公佈及獨立股東批准之規定之關連交易。

### 競爭及利益衝突

概無董事或彼等各自之任何聯繫人從事與本集團業務構成或可能構成競爭的任何業務，亦無與本集團存在任何其他利益衝突。

### 購買、出售及贖回上市證券

於本年度及直至本報告日期，本公司並無贖回任何上市證券，且本公司或其任何附屬公司概無購買或出售任何本公司上市證券。

### 管理合約

年內，概無訂立或存在涉及本公司全部或任何重大部分業務的管理及行政合約。

# REPORT OF THE DIRECTORS

## 董事會報告

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association or the laws of the Cayman Islands.

### SUFFICIENCY OF PUBLIC FLOAT

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

### CORPORATE GOVERNANCE

The Company is committed to adopt corporate governance practice. The Company's corporate governance practices are set out in the Corporate Governance Report on pages 27 to 41.

### AUDITORS

The consolidated financial statements for the years ended 31 December 2017, 2018, 2019 and 2020 had been audited by BDO Limited. The consolidated financial statements for the year ended 31 December 2021 have been audited by McMillan Woods (Hong Kong) CPA Limited which retires, and being eligible, offer itself for re-appointment at the AGM. A resolution to re-appoint McMillan Woods (Hong Kong) CPA Limited and to authorize the Directors to fix its remuneration will be proposed at the AGM.

On behalf of the Board

**Li Dongfan**

*Executive Director*

Xiamen, the PRC, 17 June 2022

### 優先購買權

本公司的公司細則或開曼群島法律下並無有關優先購買權的條文。

### 足夠公眾持股量

根據本公司可獲得的公開資料，並就董事所知，於本年報日期，本公司維持上市規則規定的公眾持股量。

### 企業管治

本公司承諾採納企業管治常規。本公司的企業管治常規載於第27至41頁之企業管治報告。

### 核數師

截至二零一七年、二零一八年、二零一九年及二零二零年十二月三十一日止年度之綜合財務報表已由香港立信德豪會計師事務所有限公司審核。截至二零二一年十二月三十一日止年度之綜合財務報表已由長青（香港）會計師事務所有限公司審核，其將於股東週年大會上退任，惟其符合資格並願意膺選連任。於股東週年大會上將提呈一項決議案以續聘長青（香港）會計師事務所有限公司，並授權董事釐定其酬金。

代表董事會

執行董事

**李東凡**

中國廈門市，二零二二年六月十七日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board is committed to maintaining a good standard of corporate governance practices and business ethics in the firm belief that they are essential for maintaining and promoting investors' confidence and maximizing shareholders' returns. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of shareholders and comply with the increasingly stringent regulatory requirements, and to fulfill its commitment to excellence in corporate governance.

The Company has adopted the code provisions in the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. The Board considers that up to the date of this report, the Company has complied with the CG Code except the following deviations:

Code provision A.2.1 of the Code, which stipulates that the roles of chairman and chief executive officer should be separated. The joint-chairman and the chief executive officer of the Company is Mr. Liu Rongru. Nevertheless, the Board considers that this structure will not impair the balance of power and the authority of the Board. The Board currently comprises three executive Directors and three independent non-executive Directors, with independent non-executive Directors representing half of the Board. Such percentage of independent non-executive Directors on the Board can ensure their views carry significant weight and reflect the independence of the Board. Mr. Liu Rongru is the founder of the Group and he is responsible for the overall strategic planning and management of the Group. He has played an important role during the Group's expansion. Mr. Liu Rongru has extensive experience in the seafood industry, having been engaged in the seafood business for over 20 years. At present, the Board believes that it is beneficial to the management and development of the Group's businesses for Mr. Liu Rongru to be both the chairman and chief executive officer as it helps to facilitate the Board's decision-making.

董事會致力維持高水準的企業管治常規及商業道德並深信其是維持及提升投資者信心以及為股東帶來最高回報的根本。董事會不時檢討其企業管治常規，以符合股東不斷提高的期望及遵守日益嚴格的監管規定，並履行其達致卓越企業管治的承諾。

本公司已採納上市規則附錄14所載企業管治守則（「企業管治守則」）所載的守則條文，作為其自身企業管治守則。董事會認為，直至本報告日期，本公司一直遵守企業管治守則，惟以下偏離除外：

企業管治守則之守則條文A.2.1條守則條文訂明主席及行政總裁的角色應有區分。本公司的聯席主席及行政總裁為劉榮如先生。儘管如此，董事會認為，此架構將不會損害董事會的權力平衡及權限。董事會目前包括兩名執行董事、一名非執行董事及三名獨立非執行董事，而獨立非執行董事佔董事會人數的二分之一。董事會有如此百分比的獨立非執行董事可確保彼等的意見舉足輕重並反映董事會的獨立性。劉榮如先生為本集團的創辦人並負責本集團的整體戰略規劃和管理。彼在本集團的擴張中擔當重要角色。劉榮如先生從事海鮮業務逾20年，在海鮮行業擁有豐富經驗。目前，董事會相信，讓劉榮如先生出任主席兼行政總裁會有助促進董事會決策，對本集團的業務管理和發展有利。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Code provision E.1.2 of the CG Code requires the chairman of the board to invite the chairmen of the Audit Committee, Remuneration Committee, Nomination Committee and any other committees (as appropriate) to attend the annual general meeting. In their absence, he should invite another member of the Committee or failing this his duly appointed delegate, to attend. Due to other business commitments, the chairmen and members of the Audit Committee, Remuneration Committee and Nomination Committee of the Company could not attend the annual general meeting of the Company held in May 2021.

Code provision A.2.7 of the CG Code requires that the chairman of the Board shall at least annually hold meetings with Independent Non-executive Directors without the presence of other Directors. As Mr. Liu Rongru serves as the Joint-Chairman and Executive Director concurrently, the code provision does not apply and the Company deviates from such code provision. In addition, the Chairman of the Board is of the view that, the Independent Non-executive Directors can express their opinions to all Executive Directors more directly and effectively at the Board meetings, hence the Board is of the view that the deviation from the code provision does not have material impact on the operation of the Board.

The Company will continue to enhance its corporate governance practices appropriate to the conduct and growth of its business and to review its corporate governance practices from time to time to ensure they comply with the evolving regulatory requirements and to meet the rising expectations of the shareholders and other stakeholders.

## CORPORATE GOVERNANCE PRACTICES

### (A) BOARD OF DIRECTORS

#### *Responsibilities and Delegation*

The Board is responsible for the leadership and control of the Company, overseeing the Group's businesses, strategic decisions, internal control, risk management systems and monitoring the performance of the senior management. The management is responsible for the daily operations of the Group under the leadership of the Chairman. The Directors have the responsibility to act objectively in the interests of the Company.

The Board has delegated various responsibilities to the Board committees including the Audit Committee, the Remuneration Committee and the Nomination Committee. Further details of these Committees are set out below in section B of this corporate governance report.

企業管治守則之守則條文E.1.2規定，董事會主席應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會（視何者適用而定）的主席出席股東週年大會。若有關委員會主席未能出席，其應邀請另一名委員（或如該名委員未能出席，則其適當委任的代表）出席。本公司之審核委員會、薪酬委員會及提名委員會之主席及成員因其他公務而未能出席本公司於二零二一年五月舉行之股東週年大會。

企業管治守則之守則條文A.2.7規定，董事會主席須至少每年與獨立非執行董事舉行會議，其他董事不可與會。由於董事會聯席主席劉榮如先生兼任執行董事，該守則條文並不適用，因此本公司偏離此守則條文。此外，董事會主席認為，於董事會會議上，獨立非執行董事可更直接及有效地向所有執行董事表明彼等之觀點，所以董事會認為偏離此守則條文對董事會的運作並不構成重大影響。

本公司將繼續加強適用於其業務運作及發展之企業管治常規並不時檢討其企業管治常規，以確保其遵守日益嚴格之監管要求，及滿足股東及其他利益相關者不斷提高的期望。

## 企業管治常規

### (A) 董事會

#### *職責及授權*

董事會負責領導及監控本公司以及監管本集團的業務、戰略決策、內部監控、風險管理系統及監察高級管理層的表現。管理層在主席的領導下專責處理本集團的日常營運工作。董事有責任以本公司利益為前提按客觀標準行事。

董事會已轉授多項職責予董事委員會（包括審核委員會、薪酬委員會及提名委員會）。有關該等委員會的進一步詳情載於本企業管治報告下文B節。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Composition

The Board members during the year ended 31 December 2021 and up to the date of this report are as follows:

#### EXECUTIVE DIRECTORS

Mr. Liu Rongru (*Joint-Chairman and Chief Executive Officer*)  
Ms. Li Jiayin (resigned on 1 April 2021)

Ms. Chen Xiaoling (appointed on 1 April 2021)

Mr. Li Dongfan (*Joint-Chairman*)  
(redesignated as executive director on 1 April 2021)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Liu Dajin  
Mr. Pang Wai Ching (resigned on 1 April 2021)

Mr. Liu Junting  
Mr. He Jian (appointed on 1 April 2021)

The Board currently comprises three Executive Directors and three Independent Non-executive Directors from different business and professional fields. The profiles of each Director are set out in the "Biographical Details of Directors" section in this annual report. The Directors, including the Independent Non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective delivery of the Board functions.

### 董事會組成

截至二零二一年十二月三十一日止年度及截至本報告日期止之董事會成員如下：

#### 執行董事

劉榮如先生 (聯席主席兼行政總裁)  
李佳音女士

(於二零二一年四月一日辭任)

陳曉玲女士

(於二零二一年四月一日獲委任)

李東凡先生 (聯席主席)

(於二零二一年四月一日調任為執行董事)

#### 獨立非執行董事

劉大進先生

彭偉正先生

(於二零二一年四月一日辭任)

劉俊廷先生

何建先生

(於二零二一年四月一日獲委任)

董事會目前由三名執行董事及三名獨立非執行董事組成，彼等來自不同的業務及專業領域。各董事的履歷載於本年報「董事履歷」部分。董事（包括獨立非執行董事）為董事會帶來了廣泛而寶貴的業務經驗、知識及專業精神，以便董事會有效率及有效益地發揮職能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

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

### Measurable Objectives and Selection

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

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

### Implementation and Monitoring

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

The Company has received annual confirmation from each of the Independent Non-executive Directors of his/her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the Independent Non-executive Directors are independent.

### 董事會成員多元化政策

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

### 可計量目標及甄選

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

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

### 實施及監控

提名委員會將監控董事會成員多元化政策的實施情況及每年向董事會作出匯報。

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而發出的年度確認書。本公司認為全體獨立非執行董事均為獨立人士。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Meetings

The Board is scheduled to meet regularly at least four times a year at approximately quarterly intervals, to discuss the overall strategy as well as the operation and financial performance of the Group. Ad-hoc meetings will also be convened when necessary. Such Board meetings involve the active participation, either in person or through other electronic means of communication, of a majority of Directors.

Agenda and Board papers together with all appropriate, complete and reliable information will be provided to all the Directors before meetings. All the Directors will be provided with sufficient resources to discharge their duties, and, upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company's expenses. All Directors will have the opportunity to include matters in the agenda for board meetings. The Company Secretary of the Company is responsible to keep the minutes of board meetings and meetings of Board committees. All minutes are open for inspection by any Director at reasonable time on reasonable notice.

During the year and up to the date of this annual report, five Board meetings have been held, at which the Directors approved the interim results of the Group for the six months ended 30 June 2021 and the annual results of the Group for the years ended 31 December 2021 and 2020, reviewed the results announcements and interim and annual reports and resolved other business matters.

The Company's Articles of Association contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest. According to current Board practices, any material transaction, which involves a conflict of interests for a substantial shareholder or a Director, will be considered and dealt with by the Board at a duly convened Board meeting.

### 董事會會議

董事會每年最少定期舉行四次會議，大約每季舉行一次，以討論整體策略以及本集團的營運及財務表現。需要時亦會召開臨時會議。有關董事會會議需要多數董事積極參與（不論親身或透過其他電子通訊方式）。

全體董事將於會前獲發董事會會議議程及相關文件以及所有適當、完備及可靠資料。所有董事將獲提供充足資源以便履行各自職責，且在合理要求時，董事可在適當情況下尋求獨立專業意見，費用由本公司承擔。所有董事均有機會在董事會會議議程中加插事項。本公司的公司秘書負責保存董事會會議及董事委員會會議記錄。所有會議記錄均可供任何董事經發出合理通知後於合理時間公開查閱。

於本年度及直至本年報日期，董事會舉行五次會議，董事於該會議上批准本集團截至二零二一年六月三十日止六個月的中期業績和截至二零二一年及二零二零年十二月三十一日止年度的年度業績並審閱業績公佈、中期報告及年報，並決議了其他業務事項。

本公司的公司細則載有條文規定，在批准董事或其任何聯繫人士有重大權益之交易之會議上，有關董事須放棄投票及不得計入大會法定人數。根據董事會現有做法，牽涉主要股東或董事之利益衝突之任何重大交易將由董事會在正式召開之董事會會議上考慮及處理。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Appointments, Re-election and Removal of Directors*

Each of the Executive Directors and Non-executive Director has entered into a service contract with the Company for an initial fixed term of three years commencing from their respective appointment dates renewable automatically until terminated by not less than three months' notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter. All of their appointments are subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

Each of the Independent Non-executive Directors has entered into a letter of appointment with our Company on their respective appointment dates. Each letter of appointment is for an initial term commencing on the date of the letter of appointment and shall continue thereafter subject to a maximum of three years unless terminated by either party giving at least one month's notice in writing. All of their appointments are subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company.

All Directors shall be subject to retirement by rotation at least once every three years.

The Nomination Committee has reviewed the reappointments/appointments of both the Executive Directors, the Non-executive Director and the Independent Non-executive Directors and recommended to the Board for decision.

### *Training Induction and Continuing Development of Directors*

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Each newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

### *委任、重選及罷免董事*

各執行董事及非執行董事已與本公司訂立服務合約，初步固定期限自其獲委任之日起計為期三年，其後將自動續新，直至於初步期限結束時或其後任何時間其中一方向另一方發出不少於三個月的書面通知予以終止為止，惟所有委任須根據本公司的公司細則輪值退任及重選連任。

各獨立非執行董事已於其獲委任之日與本公司訂立委任書，初步期限自委任書日期起計，其後將會續期（最長期限不超過三年），除非任何一方發出至少一個月的書面通知予以終止，惟所有委任須根據本公司的公司細則輪值退任及重選連任。

所有董事均須至少每三年輪值退任一次。

提名委員會已覆核執行董事、非執行董事及獨立非執行董事之重新委任／委任，並向董事會作出建議以作決定。

### *董事的培訓指引及持續發展*

董事熟知作為本公司董事之責任以及本公司的運作、業務活動及發展。

每名新獲委任的董事在首次接受委任時均會獲本公司發出一份正式、全面及特為彼而設的指引，以確保其對本公司的業務及營運有適當的認識，並且對上市規則及相關法定要求規定董事之責任及義務有充分的認識。

董事持續獲得有關法定及監管制度及營商環境之最新資料，以助彼等履行職責。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### *Model Code for Securities Transactions*

The Company has since 22 June 2017 adopted the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 to the Listing Rules. Following a specific enquiry, all the Directors confirmed that they have complied with the Model Code during the year.

### (B) BOARD COMMITTEES

#### *Nomination Committee*

The Company established the Nomination Committee on 22 June 2017 with written terms of reference in compliance with paragraph A.5.2 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on regular basis; to identify individuals suitably qualified to become Board members; to assess the independence of Independent Non-executive Directors; and to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors. The Nomination Committee comprises three Independent Non-executive Directors, namely Mr. Liu Dajin, Mr. Liu Junting and Mr. He Jian (Chairman).

#### *Nomination Policy*

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

### *進行證券交易的標準守則*

本公司自二零一七年六月二十二日已採納上市規則附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）。經具體查詢後，所有董事均確認彼等於本年度已遵守標準守則。

### (B) 董事會下轄委員會

#### *提名委員會*

本公司已於二零一七年六月二十二日成立提名委員會，並根據守則條文第A.5.2條制定書面職權範圍。書面職權範圍可於本公司及聯交所網站查閱。

提名委員會的主要職責為定期檢討董事會架構、人數及組成；物色具備合適資格可擔任董事的人士；評核獨立非執行董事的獨立性；就委任或重新委任董事等相關事宜向董事會提出推薦建議。提名委員會包括三名獨立非執行董事劉大進先生、劉俊廷先生以及何建先生（主席）。

#### *提名政策*

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Selection Criteria

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

- (1) reputation for integrity;
- (2) accomplishment and experience in the business in which the Group is engaged in;
- (3) commitment in respect of available time and relevant interest;
- (4) diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service;
- (5) qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- (6) the number of existing directorships and other commitments that may demand the attention of the candidate;
- (7) requirement for the Board to have Independent Non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules;
- (8) Board Diversity Policy of the Company and any measurable objectives adopted by the Nomination Committee for achieving diversity on the Board; and
- (9) such other perspectives appropriate to the Company's business.

### 甄選標準

於評估建議候選人適合與否時，提名委員會將使用下列因素作為參考：

- (1) 誠信聲譽；
- (2) 本集團所從事業務方面的成就及經驗；
- (3) 可投入的時間及對相關利益的承擔；
- (4) 各方面的多元化，包括但不限於種族、性別、年齡（18歲或以上）、教育背景、專業經驗、技能及服務任期；
- (5) 資歷，包括與本公司業務及企業策略相關的專業資格、技能、知識及經驗；
- (6) 現有董事人數以及其他可能需要候選人關注的承擔；
- (7) 董事會根據上市規則有關委任獨立非執行董事的規定，以及候選人參照上市規則第3.08條、3.09條及3.13條所載的獨立指引是否被視為獨立；
- (8) 本公司的董事會成員多元化政策以及提名委員會為實現董事會成員多元化而採納的任何可計量目標；及
- (9) 其他適用於本公司業務的有關因素。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Director Nomination Procedure

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

- (1) The Nomination Committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors;
- (2) The Nomination Committee and/or the Company Secretary of the Company will then provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Law of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board;
- (3) The Nomination Committee would then make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment;
- (4) The Nomination Committee should ensure that the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance;
- (5) In the case of the appointment of an Independent Non-executive Director, the Nomination Committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rules 3.08, 3.09 and 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and
- (6) The Board will then deliberate and decide on the appointment based upon the recommendation of the Nomination Committee.

### Audit Committee

The Company established the Audit Committee on 22 June 2017 with written terms of reference in compliance with Rule 3.21 and Rule 3.22 of the Listing Rules. The written terms of reference of the Audit Committee was adopted in compliance with paragraph C3.3 to C3.7 of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

### 董事提名程序

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

- (1) 提名委員會及／或董事會將根據甄選標準所載標準確定潛在候選人，並可能需要外部機構及／或顧問的協助；
- (2) 本公司提名委員會及／或公司秘書隨後將向董事會提供候選人的履歷詳情、候選人與本公司及／或董事之間關係詳情、所擔任董事職務、技能與經驗、需要大量時間投入的其他職位以及上市規則、開曼群島公司法及其他監管規定就董事會任命候選人要求的其他詳情；
- (3) 提名委員會隨後將建議候選人以及任職的條款及條件向董事會提出建議；
- (4) 提名委員會應確保建議候選人將增強董事會成員的多元化，尤其需關注性別平衡；
- (5) 如任命一名獨立非執行董事，提名委員會及／或董事會應獲取與擬任董事有關的所有資料，使董事會可根據上市規則第3.08條、3.09條及3.13條（經聯交所可能不時作出修訂）所載因素充分評估董事的獨立性；及
- (6) 董事會隨後將根據提名委員會之推薦建議審議及決定任命。

### 審核委員會

本公司已於二零一七年六月二十二日成立審核委員會，並根據上市規則第3.21條及3.22條制定書面職權範圍。審核委員會書面職權範圍根據守則條文第C3.3條及第C3.7條而採納。書面職權範圍可於本公司及聯交所網站查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The primary duties of the Audit Committee, among other things, are to make recommendation to the Board on the appointment, re-appointment and removal of external auditors, review the financial statements and provide material advice in respect of financial reporting and oversee the internal control and risk management procedures of the Company. As at the date of this annual report, the Audit Committee consists of three Independent Non-executive Directors, namely Mr. Liu Dajin (Chairman), Mr. He Jian and Mr. Liu Junting.

The Audit Committee has reviewed the Company's financial statements and the Group's consolidated financial statements for the year ended 31 December 2021, including the accounting principles and practices adopted by the Company and the Group.

During the year, two meetings have been held by the Audit Committee. At such meetings, it reviewed the interim results of the Group for the six months ended 30 June 2021. It also reviewed the annual results of the Group for the year ended 31 December 2020 with the independent auditors and the activities of the Group's internal control and risk management functions. It also reviewed the Company's progress in implementing the corporate governance requirements as set out in the CG Code.

### Remuneration Committee

The Company established the Remuneration Committee on 22 June 2017 with written terms of reference in compliance with Rule 3.25 and Rule 3.26 of the Listing Rules. The written terms of reference of the Remuneration Committee was adopted in compliance with paragraph B1.2. of the Code Provisions. Its terms of reference are available on the websites of the Company and the Stock Exchange.

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group and to ensure none of the Directors determine their own remuneration. The emoluments of Executive Directors are determined based on their skills, knowledge, individual performance as well as contributions, the scope of responsibility and accountability of such Directors, taking into consideration the Company's performance and the prevailing market conditions. The remuneration policy of Independent Non-executive Directors is to ensure that they are adequately compensated for their efforts and time dedicated to the Company's affairs including their participation in their respective Board committees. The emoluments of Independent Non-executive Directors are determined with reference to their skills, experience, knowledge, duties and market trends. As at the date of this annual report, the Remuneration Committee consists of three Independent Non-executive Directors, namely Mr. Liu Dajin (Chairman), Mr. Liu Junting and Mr. He Jian.

審核委員會的主要職責為(其中包括)就委任、重新委任及罷免外部核數師向董事會提供建議,審閱財務報表並就財務申報提供重大意見以及監察本公司內部監控及風險管理程序。於本年報日期,審核委員會包括三名獨立非執行董事劉大進先生(主席)、何建先生及劉俊廷先生。

審核委員會已審閱截至二零二一年十二月三十一日止年度本公司財務報表及本集團綜合財務報表,包括本公司及本集團所採納的會計原則及應用。

於本年度,審核委員會舉行兩次會議。於該等會議上,審核委員會審閱本集團截至二零二一年六月三十日止六個月的中期業績,亦與獨立核數師審閱本集團截至二零二零年十二月三十一日止年度的年度業績及本集團內部監控及風險管理職能活動。審核委員會亦審閱本公司執行企業管治守則所載企業管治規定的進展。

### 薪酬委員會

本公司已於二零一七年六月二十二日成立薪酬委員會,並根據上市規則第3.25條及第3.26條制定書面職權範圍。審核委員會書面職權範圍根據守則條文第B1.2.條而採納。書面職權範圍可於本公司及聯交所網站查閱。

薪酬委員會的主要職責為就本集團所有董事及高級管理層的整體薪酬政策及架構向董事會提出建議並保證概無董事可釐定其自身薪酬。執行董事的薪酬基於該等董事的技能、知識、個人表現以及貢獻、職責範圍及責任,並計及本公司表現及現行市場條件而釐定。獨立非執行董事的薪酬政策旨在保證其因付出精力及時間予本公司事務,包括參加各董事下轄委員會,而獲充分補償。獨立非執行董事的薪酬經參考其技能、經驗、知識、職責及市場趨勢而釐定。於本年報日期,薪酬委員會包括三名獨立非執行董事劉大進先生(主席)、劉俊廷先生以及何建先生。

# CORPORATE GOVERNANCE REPORT

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Details of remuneration of Directors are set out in note 13 to the Consolidated Financial Statements.

During the year, two meetings have been held to review the remuneration packages paid to Directors and senior management for the financial year and the remuneration of new Directors appointed.

The attendance of individual members of the Board and other Board Committees meetings during the year is set out in the table below:

董事的薪酬詳情載於綜合財務報表附註13。

於本年度，薪酬委員會舉行二次會議，以審閱本財政年度支付予董事及高級管理層的薪酬以及新委任董事之薪酬。

於本年度董事會及其他董事會下轄委員會成員出席會議情況載列於下表：

		Board Meeting 董事會	Meeting attended/held 出席/舉行會議		Nomination Committee 提名委員會
			Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Liu Rongru ( <i>Joint-Chairman and Chief Executive Officer</i> )	劉榮如先生 (聯席主席兼行政總裁)	2/4	1/2	1/2	1/2
Ms. Li Jiayin (resigned on 1 April 2021)	李佳音女士 (於二零二一年四月一日辭任)	1/4	N/A	N/A	N/A
Ms. Chen Xiaoling (appointed on 1 April 2021)	陳曉玲女士 (於二零二一年四月一日獲委任)	1/4	N/A	N/A	N/A
Mr. Li Dongfan ( <i>Joint-Chairman</i> ) (redesignated as executive director on 1 April 2021))	李東凡先生 (聯席主席) (於二零二一年四月一日調任為執行董事)	4/4	N/A	N/A	N/A
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Mr. Liu Dajin	劉大進先生	4/4	2/2	2/2	2/2
Mr. Pang Wai Ching (resigned on 1 April 2021)	彭偉正先生 (於二零二一年四月一日辭任)	1/4	1/2	N/A	N/A
Mr. Liu Junting	劉俊廷先生	4/4	2/2	2/2	2/2
Mr. He Jian (appointed on 1 April 2021)	何建先生 (於二零二一年四月一日獲委任)	3/4	1/2	1/2	1/2

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (C) ACCOUNTABILITY AND AUDIT

#### *Directors' and Auditors' Acknowledgement*

The Audit Committee and the Board have reviewed the Group's consolidated financial statements for the year ended 31 December 2021. The Directors acknowledge their responsibilities for preparing accounts, the financial statements, performance position and prospects of the Group. Management has provided information and explanation to the Board to enable it to make an informed assessment of the financial and other information put before the Board for approval. The Directors believed that they have selected suitable accounting policies and applied them consistently, made judgment and estimates that are prudent and reasonable.

The Board is not aware of any material uncertainties relating to the events or conditions which may cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Board has continued to adopt the going concern basis in preparing the financial statements.

The accounts for the year were audited by McMillan Woods (Hong Kong) CPA Limited whose term of office will expire upon the forthcoming annual general meeting.

#### *Auditor's Remuneration*

For the year ended 31 December 2021, the analysis of the remuneration of the Company's auditor, McMillan Woods (Hong Kong) CPA Limited, paid/payable is set out below:

Audit services

審核服務

The Audit Committee will recommend the reappointment of McMillan Woods (Hong Kong) CPA Limited for audit service, and consider the engagement of the non-audit services to ensure the independence and objectivity of audit service.

### (C) 問責性及審核

#### *董事及核數師的確認*

審核委員會及董事會已審閱本集團截至二零二一年十二月三十一日止年度的綜合財務報表。董事確認，彼等的責任乃編製本集團的賬目、財務報表、表現狀況及前景。管理層向董事會提供所有相關資料及解釋，以讓董事會可就提呈董事會審批的財務及其他資料作出知情評估。董事相信，彼等已選用適當的會計政策並貫徹應用，作出審慎及合理的判斷及估計。

董事會並不知悉任何重大不確定性涉及事件或狀況，從而可能對本集團持續經營能力產生重大疑問。因此，董事會繼續按持續經營基準編製財務報表。

本年度賬目經由長青（香港）會計師事務所有限公司審核，其任期將於應屆股東週年大會上屆滿。

#### *核數師薪酬*

截至二零二一年十二月三十一日止年度，已付／應付本公司核數師長青（香港）會計師事務所有限公司的薪酬分析載列如下：

**Amount**  
**金額**  
**(HK\$'000)**  
**(千港元)**

**900,000**

審核委員會將建議續聘長青（香港）會計師事務所有限公司提供審核服務，並考慮委聘進行非審核服務以確保審核服務的獨立性及客觀性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (D) RISK MANAGEMENT AND INTERNAL CONTROLS

The Board has overall responsibility for the internal control and risk management systems of the Company. Internal controls and risk management are used by the Board to facilitate the effectiveness and efficiency of operations, safeguard the investment of Shareholders and assets of the Company and to ensure compliance with relevant statutory and regulatory requirements. The Company's internal control and risk management policies are designed to provide reasonable, but not absolute, assurance against material misstatements and help the Board identify and mitigate, but not eliminate, risk exposure. The policies and procedures of internal controls (which include financial, operational and compliance controls and risk management systems) are considered to be adequate and effective based on the annual review conducted by the Board through the Audit Committee.

#### *Handling and Dissemination of Inside Information*

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

In light of the size and scale of the Group's businesses, the Group currently does not have an internal audit department. The Board will review and consider to establish such department as and when it thinks necessary. As such, the Board, supported by the Audit Committee, is directly responsible for risk management and internal control systems of the Company and for reviewing its effectiveness. In order to maintain a high standard of corporate governance, the Company engaged an external independent consultant with professional staff in possession of relevant expertise to assist in identifying and assessing the risks of the Group through a series of interviews; and independently perform internal control review and assess effectiveness of the Group's risk management and internal control systems. The results of the independent review and assessment have been reported to the Audit Committee and the Board. The improvement of the systems of risk management and internal control is an ongoing process and the Board maintains a continuing commitment to strengthen the Company's control environment and processes. Based on the findings and recommendations of the report as well as the comments of the Audit Committee, the Board considered the internal control and risk management systems effective and adequate.

### (D) 風險管理及內部監控

董事會對本公司的內部監控及風險管理系統承擔全面責任。董事會利用內部監控及風險管理來提升營運效率及效益、保障股東投資及本公司資產，以及確保符合相關法律及法規要求。本公司的內部監控及風險管理政策旨在對避免重大錯誤陳述提供合理而非絕對的保證，以及協助董事會識別及減輕而非消除風險。根據董事會透過審核委員會進行之年度檢討，內部監控（包括財務、營運及合規等方面之監控以及風險管理系統）被視為足夠及有效。

#### *內幕消息的處理和傳播*

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

鑑於本集團業務之規模及範疇，本集團目前並無內部審計部門。董事會將會作出檢討並於其認為有需要時考慮成立有關部門。因此，董事會在審核委員會之協助下直接負責本公司之風險管理及內部監控系統，並負責檢討其成效。為了維持高水平的企業管治，本公司委聘了一名具備相關專業知識的專業人員為外聘獨立顧問，透過一系列訪談，協助識別及評估本集團的風險，並獨立進行內部監控檢討及評估本集團風險管理及內部監控系統之成效。有關獨立檢討及評估之結果已匯報審核委員會及董事會。改善風險管理及內部監控系統是一項持續進程，董事會將不斷致力強化本公司的監控環境及程序。根據報告所載的發現及建議以及審核委員會之意見，董事會認為內部監控及風險管理系統行之有效且足夠。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (E) COMPANY SECRETARY

The Board appoints its Company Secretary in accordance with the Company's Articles of Association and in compliance with the requirements of the Listing Rules. The Company Secretary has complied with the professional training requirement as set out in the Rule 3.29 of the Listing Rules during the year ended 31 December 2021.

### (F) SHAREHOLDERS' RIGHTS

The Board welcomes shareholders to present their views and shareholders may at any time submit their questions and concerns about the Group. Enquiries may be put to the Board or senior management by contacting the Company Secretary through our shareholders' email at [investors@chinashenghaigroup.com](mailto:investors@chinashenghaigroup.com) or by phone at 852-3702 6977 or directly by raising questions at the general meetings of the Company.

Shareholder(s) holding not less than one-tenth of Company's paid up capital may request the Board to convene an extraordinary general meeting. The objects of the meeting must be stated in the related requisition deposited at the Company's registered office and addressing to the Company Secretary at the Company's principal place of business in Hong Kong. The extraordinary general meeting will be held within two months after the deposition of such requisition.

To safeguard shareholders' interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

Any Shareholder may appoint a proxy or representative to attend the general meeting, and they are entitled to exercise the same voting rights in the meeting.

### (E) 公司秘書

董事會根據本公司的公司細則及遵照上市規則之規定委任公司秘書。截至二零二一年十二月三十一日止年度，公司秘書已遵守上市規則第3.29條所載有關專業培訓的規定。

### (F) 股東權利

董事會樂意聽取股東的意見，並歡迎股東於任何時間向本集團提問及提出質詢。股東可透過股東電郵 [investors@chinashenghaigroup.com](mailto:investors@chinashenghaigroup.com) 或致電852-3702 6977聯絡公司秘書或在本公司股東大會上直接提問，將查詢提呈至董事會或高級管理層。

持有本公司繳足股本不少於十分之一的股東，可要求董事會召開股東特別大會。相關提呈必須列明召開會議的目的，並送交本公司註冊辦事處，抬頭人為公司秘書，並送交本公司於香港之主要營業地點。股東特別大會將於呈交相關提呈後兩個月內舉行。

為保障股東權益及權利，每一個大致獨立的事項在股東大會上均獲提呈獨立決議案（包括選舉個別董事）。

在股東大會上提呈表決的所有決議案均須根據上市規則之規定以投票方式進行表決，投票結果將於每次股東大會之後在本公司及聯交所網站登載。

任何股東均可委任受委代表或代表代其出席股東大會，而彼等有權於大會行使相同投票權。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### (G) INVESTOR RELATIONS AND COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. To promote effective communication, the Company maintains a website at [www.chinashenghaigroup.com](http://www.chinashenghaigroup.com), where up-to-date information and updates on the Company's business operations and developments, financial information, corporate governance practices and other information are posted.

The Company endeavours to maintain an on-going dialogue with its shareholders and in particular, through AGMs or other general meetings to communicate with the shareholders. Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote at meetings for and on their behalf.

The forthcoming AGM of the Company will be held in May 2021. The notice of AGM will be sent to shareholders at least 20 clear business days before the AGM.

#### *Constitutional Documents*

The latest version of the Memorandum and Articles of Association of the Company is posted on the Company's website.

### (G) 投資者關係及與股東的溝通

本公司認為，與股東之有效溝通對加強投資者關係及投資者對本集團業務表現及策略之了解非常重要。為促進有效溝通，本公司設有網站 ([www.chinashenghaigroup.com](http://www.chinashenghaigroup.com))，有關網站會登載最新資料以及有關本公司業務運作及發展、財務資料、企業管治常規之最新資料及其他資料。

本公司努力維持與股東的持續交流，特別是透過股東週年大會或其他股東大會與股東進行溝通。本公司鼓勵股東出席股東大會，或委任受委代表代表其出席股東大會及投票。

本公司將於二零二一年五月舉行應屆股東週年大會。股東週年大會通告將於股東週年大會之前最少20個完整營業日寄發予股東。

#### *憲章文件*

本公司組織章程大綱及細則之最新版本登載於本公司網站。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書



### INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CHINA SHENGHAI GROUP LIMITED

(incorporated in Cayman Islands with limited liability)

#### OPINION

We have audited the consolidated financial statements of China Shenghai Group Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 48 to 123, 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 issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### BASIS OF OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKASs") 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.

#### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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. The key audit matter we identified is impairment assessment on trade receivables.

### 致中國升海集團有限公司 列位股東之獨立核數師報告書

(於開曼群島註冊成立的有限公司)

#### 意見

吾等已審核中國升海集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)載於第48至123頁的綜合財務報表,當中包括於二零二一年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表、綜合現金流量表及綜合財務報表附註,包括重大會計政策概要。

吾等認為,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》真實而公平地反映貴集團於二零二一年十二月三十一日之綜合財務狀況及截至該日止年度之綜合財務表現及其綜合現金流量,並已按照香港公司條例披露規定妥為編製。

#### 意見基礎

吾等已根據香港會計師公會頒佈之《香港核數準則》進行審核。吾等於該等準則下之責任於本報告「核數師就審核綜合財務報表之責任」一節中詳述。根據香港會計師公會之《專業會計師道德守則》(「該守則」),吾等獨立於貴集團,及吾等已根據該守則履行其他道德責任。吾等相信,吾等所獲取之審核憑證充足和適當地為吾等之意見提供基礎。

#### 關鍵審核事項

關鍵審核事項為根據吾等之專業判斷,認為對本期綜合財務報表之審核最為重要事項。該等事項為在吾等審核整體綜合財務報表及出具意見時進行處理。吾等不會對此等事項提供單獨之意見。吾等所識別之關鍵審核事項為貿易應收款項之減值評估。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### Key Audit Matter 關鍵審核事項

### How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審核事項

#### IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES

##### 貿易應收款項減值評估

*Refer to summary of significant accounting policies in note 4, accounting estimates and judgements in note 5 and disclosure of trade receivables in note 22 to the consolidated financial statements.*

茲提述綜合財務報表附註4的重大會計政策概要、附註5的會計估計及判斷以及附註22的貿易應收款項披露。

As at 31 December 2021, the Group had net trade receivables amounting to RMB115,623,000, after making loss allowance of RMB29,223,000. It represents 28% of the total assets of the Group and is considered quantitatively significant to the Group.

於二零二一年十二月三十一日，作出虧損撥備人民幣29,223,000元後，貴集團的貿易應收款項淨額為人民幣115,623,000元，佔貴集團資產總值的28%，數額被視為對貴集團而言屬龐大。

The Group's loss allowance is measured at an amount equal to lifetime expected credit loss ("ECL") based on management's estimated loss rates for trade receivables. The estimated loss rates take into account the credit history including default or delay in payments, settlement records, subsequent settlements and ageing analysis of the trade receivables.

貴集團的損失撥備是根據管理層對貿易應收款項的估計損失率，確定其等於全期預期信用損失（「預期信用損失」）的金額。估計損失率考慮了信用歷史，包括拖欠或延遲付款、結算記錄、後續結算以及貿易應收款項的賬齡分析。

Our procedures in relation to management's impairment assessment on trade receivables included the following:

吾等就管理層對貿易應收款項減值評估進行的程序包括：

- obtaining an understanding of and assessing the design, implementation and operating effectiveness of key internal controls relating to credit control, debt collection and calculation of the ECLs;  
了解及評估有關信貸監控、債務收取及計算預期信貸虧損之關鍵內部控制的設計、實施及運作成效；
- assessing, on a sample basis, whether items in the trade receivables ageing report were classified within the appropriate ageing bracket by comparing individual items in the report with the relevant sales invoices;  
透過抽樣比較個別項目與相關銷售發票，評估貿易應收款項賬齡報告的項目是否已分類至適當的賬齡類別；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### Key Audit Matter 關鍵審核事項

### How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審核事項

#### IMPAIRMENT ASSESSMENT ON TRADE RECEIVABLES

##### – continued

##### 貿易應收款項減值評估－續

We have identified impairment assessment of trade receivables as a key audit matter due to considerable amount of judgement and estimates being required in conducting impairment assessment as mentioned in the forgoing paragraph.

如前段所述，由於進行減值評估需要大量的判斷和估計，因此我們已將貿易應收款項的減值評估確定為關鍵審計事項。

- assessing the reasonableness of management's loss allowance estimates by examining the information used by management to form such judgements, including testing the accuracy of the historical default data, evaluating whether the historical loss rates are appropriately adjusted based on current economic conditions and forward-looking information and examining the actual losses recorded during the current financial year and assessing whether there was an indication of management bias when recognising loss allowances; and  
透過檢查管理層用以作出有關判斷的資料（包括測試過往違約數據的準確性及評估過往虧損率是否根據當前經濟狀況及前瞻性資料作出適當調整及審查本財政年度錄得的實際虧損），評估管理層虧損撥備估計的合理性；及
- inspecting cash receipts from customers after the financial year end relating to trade receivables balances on a sample basis.  
抽樣檢查財政年度結束後來自客戶的貿易應收款餘額有關的現金收入。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### 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.

### OTHER INFORMATION

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

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee assists the directors in discharging their responsibilities for overseeing the Group's financial reporting process.

### 其他事項

貴集團截至二零二零年十二月三十一日止年度之綜合財務報表已由另一核數師審核，並於二零二一年三月二十九日對該等報表發表未經修改意見。

### 其他資料

董事須對其他資料負責。其他資料包括載於貴公司年報內的資料，惟並不包括綜合財務報表及本核數師報告。

吾等對綜合財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

就審核綜合財務報表而言，吾等的責任為閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等在審核過程中所了解的情況存在重大抵觸或存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等須報告該事實。就此而言，吾等並無任何報告。

### 董事對綜合財務報表的責任

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

在編製綜合財務報表時，董事負責評估貴集團的持續經營能力，並在適當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，惟董事有意將貴集團清盤或停止經營或別無其他切實可行的替代方案則除外。

審核委員會協助董事履行監督貴集團的財務報告過程方面的責任。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### 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. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

### 核數師就審核綜合財務報表承擔的責任

吾等的目標為就綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有吾等意見的核數師報告。吾等僅向全體股東出具本報告，除此以外別無其他用途。吾等概不就本報告的內容，對任何其他人士負責或承擔責任。

合理保證屬高水平保證，惟不能保證根據香港審核準則進行審核，在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期錯誤陳述單獨或匯總起來將影響使用者依賴該等綜合財務報表所作出的經濟決定，則有關錯誤陳述被視作重大。

在根據香港審核準則進行審核的過程中，吾等已運用專業判斷，並抱有專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，並獲取充分而適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因此未能發現因欺詐而導致重大錯誤陳述的風險高於未能發現因錯誤而導致重大錯誤陳述的風險。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計與相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證以確定有關事件或情況是否存在重大不確定性，從而可能對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表中的相關披露；或倘有關的披露不足，則吾等須修訂其意見。吾等的結論乃基於在核數師報告日期前所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能持續經營。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

- 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.
- 評價綜合財務報表（包括披露）的整體呈列方式、結構及內容，以及綜合財務報表能否中肯地反映有關交易及事項。
- 充分且適當地獲取與貴集團內實體或業務活動的財務資料的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等僅對吾等的審核意見負責。

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

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

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

吾等與審核委員會溝通有關（其中包括）計劃審核範圍、時間安排及重大審核發現，包括吾等在審核中識別出內部監控的任何重大缺陷。

吾等亦向審核委員會提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係及其他事項，以及為消除不利影響或已採納的防範措施而採取的措施（如適用）。

從與審核委員會溝通的事項中，吾等確定對本期內綜合財務報表的審核最為重要的該等事項，並因而構成關鍵審核事項。吾等在核數師報告中闡述該等事項，除非法律或法規不允許公開披露有關事項，或（在極端罕見的情況下）倘合理預期在吾等報告中溝通某事項造成的負面後果超過所產生的公眾利益，則吾等決定不會在報告中溝通該事項。

### McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

#### Hui Chi Kong

Audit Engagement Director

Practising Certificate Number – P07348

24/F., Siu On Centre,  
188 Lockhart Road,  
Wanchai,  
Hong Kong

Hong Kong, 17 June 2022

### 長青（香港）會計師事務所有限公司

執業會計師

#### 許志剛

審核項目董事

執業證書編號 – P07348

香港  
灣仔  
駱克道188號  
兆安中心24樓

香港，二零二二年六月十七日



# CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度  
(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

		Note	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Revenue</b>	收入	8	<b>86,506</b>	162,718
Cost of sales	銷售成本		<b>(76,587)</b>	(132,002)
<b>Gross profit</b>	毛利		<b>9,919</b>	30,716
Other income and other gains/(losses), net	其他收入及其他收益／(虧損)淨額	9	<b>(3,483)</b>	1,100
Selling and distribution costs	銷售及分銷成本		<b>(31,380)</b>	(35,878)
Administrative expenses	行政開支		<b>(35,750)</b>	(19,167)
Expected credit losses on financial assets	金融資產的預期信貸虧損		<b>(27,158)</b>	(3,309)
Finance costs	財務成本	10	<b>(1,558)</b>	(444)
Other expenses	其他開支		<b>(6,911)</b>	(3,358)
<b>Loss before tax</b>	除稅前虧損	11	<b>(96,321)</b>	(30,340)
Income tax expense	所得稅開支	12	<b>(1,347)</b>	(1,915)
<b>Loss for the year</b>	年內虧損		<b>(97,668)</b>	(32,255)
<b>Other comprehensive income for the year, net of tax:</b>	年內其他全面收益，扣除稅項：			
Items that will be reclassified subsequently to profit or loss:	其後將重新分類至損益的項目：			
– Exchange differences arising on translation of foreign operations	– 換算海外業務產生的匯兌差額		<b>567</b>	841
<b>Total comprehensive loss for the year</b>	年內全面虧損總額		<b>(97,101)</b>	(31,414)
<b>Loss for the year attributable to:</b>	以下應佔年度虧損：			
– The owners of the Company	– 本公司擁有人		<b>(97,446)</b>	(32,255)
– Non-controlling interests	– 非控股權益		<b>(222)</b>	–
			<b>(97,668)</b>	(32,255)
<b>Total comprehensive expenses for the year attributable to:</b>	以下應佔年度全面開支總額：			
– The owners of the Company	– 本公司擁有人		<b>(96,892)</b>	(31,414)
– Non-controlling interests	– 非控股權益		<b>(209)</b>	–
			<b>(97,101)</b>	(31,414)
<b>Loss per share (RMB)</b>	每股虧損 (人民幣元)			
– Basic and diluted	– 基本及攤薄	16	<b>(0.9649)</b>	(0.3226)

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021 於二零二一年十二月三十一日

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

		Note 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	18	30,999	56,979
Deferred tax assets	遞延稅項資產	28	–	731
Deposits paid to suppliers	支付予供應商之按金	19	4,922	1,479
Rental deposits	租賃按金	20	468	477
Prepayments	預付款	20	3,500	3,500
			<b>39,889</b>	63,166
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	21	61,737	75,452
Trade receivables	貿易應收款項	22	115,623	133,482
Deposits paid to suppliers	支付予供應商之按金	19	2,857	7,821
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項	20	9,472	6,392
Cash and cash equivalents	現金及現金等價物	23	176,402	213,479
			<b>366,091</b>	436,626
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	24	2,482	16,353
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項	25	17,262	15,467
Debentures	債券	26	6,213	6,287
Lease liabilities	租賃負債	27	1,805	2,916
Provision for taxation	稅項撥備		3,423	3,878
			<b>31,185</b>	44,901
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>334,906</b>	391,725
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>374,795</b>	454,891
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Debentures	債權證	26	14,990	6,959
Lease liabilities	租賃負債	27	813	1,515
			<b>15,803</b>	8,474
<b>Net assets</b>	<b>淨資產</b>		<b>358,992</b>	446,417
<b>Equity</b>	<b>權益</b>			
Share capital	股本	29	9,388	8,723
Reserves	儲備	31	349,813	437,694
			<b>359,201</b>	446,417
Non-controlling interests	非控股權益		(209)	–
<b>Total equity</b>	<b>總權益</b>		<b>358,992</b>	446,417

Approved and authorised for issue by the Board of Directors on 17 June 2022.

由董事會於二零二二年六月十七日批准及授權刊發。

**Li Dongfan**  
李東凡  
Director  
董事

**Liu Junting**  
劉俊廷  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度  
(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

		Share capital	Share Premium	Special reserve	Statutory reserve	Foreign currency translation reserve	Other reserve	Retained profits	Total	Non-controlling interests	Total equity
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(note 31(b)(ii))	(note 31(b)(iii))	(note 31(b)(iii))	(note 31(b)(iv))	(note 31(b)(v))				
			(附註31(b)(ii))	(附註31(b)(iii))	(附註31(b)(iii))	(附註31(b)(iv))	(附註31(b)(v))				
At 1 January 2020	於二零二零年一月一日	8,723	138,185	17,800	18,625	(1,989)	5,800	290,687	477,831	-	477,831
Loss and total comprehensive income and changes in equity for the year	年內虧損及全面收益總額及權益變動	-	-	-	-	841	-	(32,255)	(31,414)	-	(31,414)
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	8,723	138,185	17,800	18,625	(1,148)	5,800	258,432	446,417	-	446,417
Subscription of new shares under general mandate	根據一般授權認購新股份	665	9,311	-	-	-	-	-	9,976	-	9,976
Share issue expenses	股份發行費用	-	(300)	-	-	-	-	-	(300)	-	(300)
Loss and total comprehensive income for the year	年內虧損及全面收益總額	-	-	-	-	554	-	(97,446)	(96,892)	(209)	(97,101)
Change in equity for the year	年內權益變動	665	9,011	-	-	554	-	(97,446)	(87,216)	(209)	(87,425)
At 31 December 2021	於二零二一年十二月三十一日	9,388	147,196	17,800	18,625	(594)	5,800	160,986	359,201	(209)	358,992

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度  
(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動現金流量</b>		
Loss before tax	除稅前虧損	<b>(96,321)</b>	(30,340)
Adjustments for:	就以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>17,762</b>	17,453
Written down of inventories	存貨撇減	<b>3,285</b>	2,105
Impairment losses of property, plant and equipment	物業、廠房及設備減值虧損	<b>2,973</b>	675
Impairment losses on deposit paid to suppliers	支付予供應商之按金的減值虧損	<b>1,439</b>	17
Impairment losses of trade receivables	貿易應收款項減值虧損	<b>24,643</b>	3,292
Impairment losses on other receivables	其他應收款項減值虧損	<b>1,076</b>	-
Bank interest income	銀行利息收入	<b>(655)</b>	(857)
Interest on lease liabilities	租賃負債之利息	<b>186</b>	215
Interest expense on debenture	債權證之利息開支	<b>1,372</b>	229
Gain on early termination of lease	提早終止租賃之收益	<b>(28)</b>	-
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	<b>4,191</b>	-
Operating loss before working capital changes	營運資金變動前的經營虧損	<b>(40,077)</b>	(7,211)
Decrease in inventories	存貨減少	<b>10,430</b>	1,549
Increase in trade receivables	貿易應收款項增加	<b>(6,967)</b>	(34,496)
(Increase)/decrease in deposits, prepayments and other receivables	按金、預付款項及其他應收款項(增加)/減少	<b>(4,256)</b>	968
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	<b>(13,689)</b>	7,637
Increase in accruals, deposits received and other payables	應計費用、已收按金及其他應付款項增加	<b>2,161</b>	2,798
Cash used in operations	經營活動所用現金	<b>(52,398)</b>	(28,755)
Income taxes paid	已付所得稅	<b>(1,070)</b>	(3,897)
Net cash used in operating activities	經營活動所用淨現金	<b>(53,468)</b>	(32,652)
<b>Cash flow from investing activities</b>	<b>投資活動現金流量</b>		
Prepayment of acquisition of property, plant and equipment	收購物業、廠房及設備的預付款項	-	(3,500)
Purchases of items of property, plant and equipment	購置物業、廠房及設備項目	<b>(2,970)</b>	(3,699)
Proceeds from disposals of property, plant and equipment	處置物業、廠房及設備的所得款項	<b>5,000</b>	-
Interest received	已收利息	<b>655</b>	857
Net cash generated from/(used in) investing activities	投資活動產生/(所用)淨現金	<b>2,685</b>	(6,342)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度  
(Expressed in Renminbi unless otherwise indicated) (除另有指示外，以人民幣列示)

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
	Note 附註		
<b>Cash flow from financing activities</b>	<b>融資活動現金流量</b>		
Prepayment for lease	租賃預付款	-	(960)
Repayment of the lease liabilities	償還租賃負債	<b>(2,848)</b>	(1,889)
Interest paid on lease liabilities	已付租賃負債利息	<b>(186)</b>	(215)
Proceeds from debentures	債券所得款項	<b>13,301</b>	19,776
Repayment of debenture	償還債券	<b>(6,099)</b>	(7,196)
Proceeds from issue of shares	發行股份所得款項	<b>9,976</b>	-
Share issue expenses	股份發行費用	<b>(300)</b>	-
Net cash from financing activities	融資活動所得淨現金	<b>13,844</b>	9,516
<b>Net decrease in cash and cash equivalents</b>	<b>現金及現金等價物減少淨額</b>	<b>(36,939)</b>	(29,478)
Effect of foreign exchange rate changes	匯率變動的影響	<b>(138)</b>	379
<b>Cash and cash equivalents at 1 January</b>	<b>於一月一日的現金及現金等價物</b>	<b>213,479</b>	242,578
<b>Cash and cash equivalents at 31 December</b>	<b>於十二月三十一日的現金及現金等價物</b>	<b>176,402</b>	213,479
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物的分析</b>		
Bank and cash balances	銀行及現金結餘	23 <b>176,402</b>	213,479

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL INFORMATION

China Shenghai Group Limited (the “Company”) was incorporated in the Cayman Islands on 8 January 2016 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as revised and consolidated) of the Cayman Islands and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 18 July 2017. The Company’s registered office is located at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s principal place of business is located at 5th floor, No.5 Factory, Mexi Road, Huandong Water, Tongon District, Hui Industrial Park, Xiamen City, Fujian Province, PRC.

The principal activity of the Company is investment holding and the principal activities of its subsidiaries (together with the Company collectively refer to as “Group”) is packaging and sales of seafood products and procurement and sales of fast moving consumer goods and others.

The directors consider the Company’s immediate and ultimate holding company is Precisely Unique Limited, which is incorporated in the British Virgin Islands and the ultimate controlling shareholder is Mr. Liu Rongru.

### 2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which in collectible term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on Main Board of the Stock Exchange (the “Listing Rules”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are discussed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

中國升海集團有限公司(「本公司」)於二零一六年一月八日根據開曼群島公司法第22章(1961年第3號法例，經修訂及合併)在開曼群島註冊成立為獲豁免有限公司，及其股份自二零一七年七月十八日以來在香港聯合交易所有限公司(「聯交所」)主板上市。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司的主要營業地點位於中國福建省廈門市同安區湖裏工業園環東海域美溪道5號廠房五樓。

本公司的主要業務為投資控股，而其附屬公司(連同本公司統稱「本集團」)的主要業務為包裝及銷售海產品以及採購及銷售快速消費品及其他產品。

董事認為本公司的直接及最終控股公司為銳奇有限公司，其為一家於英屬處女群島註冊成立的公司及最終控股股東為劉榮如先生。

### 2. 編制基準

本綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」，此統稱包括所有適用之香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)及香港公認會計原則編製。該等綜合財務報表亦符合聯交所主板證券上市規則(「上市規則」)之適用披露條文及香港公司條例(第622章)之披露規定。本集團採納的主要會計政策於下文討論。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則，於本集團當前會計期間首次生效或可提早採納。首次應用該等與本集團有關的準則所導致當前及過往會計期間的任何會計政策變動反映於該等綜合財務報表，有關資料載於附註3。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND REVISED HKFRSs

#### (A) APPLICATION OF NEW AND REVISED HKFRSs

The HKICPA has issued a number of new and revised HKFRSs that are first effective for annual periods beginning on or after 1 January 2021. None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

#### (B) NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2021. These new and revised HKFRSs include the following which may be relevant to the Group.

### 3. 採納新訂及經修訂香港財務報告準則

#### (A) 應用新訂及經修訂香港財務報告準則

香港會計師公會已頒佈多項於二零二一年一月一日或之後開始的年度期間有效之新訂或經修訂香港財務報告準則。該等變化對本集團如何編製或呈列當前或過往期間的業績及財務狀況並無造成重大影響。

#### (B) 已頒布但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用已頒布但尚未於二零二一年一月一日開始之財政年度生效之新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括可能與本集團有關之以下各項。

	Effective for accounting periods beginning on or after		於以下日期 或之後開始 的會計期間 生效
Amendments to HKFRS 3 Business Combination – Reference to the Conceptual Framework	1 January 2022	香港財務報告準則 第3號(修訂本) 業務合併—概念 框架引用	二零二二年 一月一日
Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022	香港會計準則第16號 (修訂本)物業、廠 房及設備—擬定使 用前之所得款項	二零二二年 一月一日
Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022	香港會計準則第37號 (修訂本)有償 合約—履行合約 成本	二零二二年 一月一日
Annual Improvements to HKFRSs 2018 – 2020 Cycle	1 January 2022	香港財務報告準則 二零一八年至 二零二零年週期 之年度改進	二零二二年 一月一日
Amendments to HKAS 1 Classification of Liabilities as Current or Non-current	1 January 2023	香港會計準則第1號 (修訂本)負債分類 為流動或非流動	二零二三年 一月一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF NEW AND REVISED HKFRSs – continued

#### (B) NEW AND REVISED HKFRSs IN ISSUE BUT NOT YET EFFECTIVE – continued

	<b>Effective for accounting periods beginning on or after</b>
Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement	1 January 2023
2 Making Materiality Judgements – Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates	1 January 2023
Amendments to HKAS 12 Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023
Amendment to HKFRS 16 COVID-19 Related Rent Concessions beyond 30 June 2021	1 April 2021

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 3. 採納新訂及經修訂香港財務報告準則—續

#### (B) 已頒布但尚未生效之修訂及經修訂香港財務報告準則—續

	<b>於以下日期 或之後開始 的會計期間 生效</b>
香港會計準則第1號 (修訂本)財務報表 呈列及香港財務 報告準則實務報告 第2號作出重大性 判斷—會計政策 披露	二零二三年 一月一日
香港會計準則第8號 (修訂本)會計政 策、會計估算改變 及錯誤—會計估計 的定義	二零二三年 一月一日
香港會計準則第12號 (修訂本)所得稅— 與一項交易產生之 資產及負債相關之 遞延稅項	二零二三年 一月一日
香港財務報告準則 第16號(修訂本) 二零二一年六月 三十日後COVID-19 相關之租金減免	二零二一年 四月一日

本集團正在評估該等修訂本及新訂準則於初始應用期間之影響。迄今為止，本集團認為採納該等修訂本及新訂準則不大可能對綜合財務報表造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### (A) CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill and any accumulated foreign currency translation reserve relating to that subsidiary.

### 4. 重大會計政策

該等綜合財務報表乃按歷史成本法編製。

編製符合香港財務報告準則之綜合財務報表須運用若干關鍵會計估算，同時亦需要管理層在應用本集團之會計政策過程中作出判斷。在綜合財務報表中涉及高度判斷或複雜程度或重要假設及估計之範疇於附註5披露。

編製本綜合財務報表所採納之重大會計政策載於下文。

#### (A) 綜合賬目

綜合財務報表包括本公司及其附屬公司截至十二月三十一日之財務報表。附屬公司指本集團擁有控制權之實體。倘本集團透過參與實體業務而享有或有權取得該實體之可變回報，且有能力行使在該實體之權力影響有關回報，則本集團擁有該實體之控制權。當本集團擁有現有權利，使其有能力指導目前相關活動，即對該實體回報有重大影響之活動時，本集團對該實體擁有權利。

當評估控制權時，本集團考慮其潛在投票權及其他方持有之潛在投票權。潛在投票權僅當持有人擁有實際能力行使該等權利情況下才被考慮。

附屬公司自控制權轉移至本集團之日起綜合入賬。附屬公司自控制權終止之日起終止合併。

出售附屬公司導致失去控制權之損益指(i)出售代價之公平值加保留於該附屬公司之任何投資之公平值及(ii)本公司應佔該附屬公司之資產淨值加與該附屬公司有關之任何剩餘商譽及任何累計外幣換算儲備之間之差額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (A) CONSOLIDATION – continued

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

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

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.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

### 4. 重大會計政策－續

#### (A) 綜合賬目－續

集團內部交易、結餘及未變現之溢利予以對銷。未變現虧損亦予以對銷，除非有關交易提供所轉讓資產減值之證據。附屬公司之會計政策已於必要時作出更改，以確保與本集團採納之政策一致。

非控股權益指不直接或間接歸屬於本公司的附屬公司權益。非控股權益於綜合財務狀況表及綜合權益變動表中的權益內呈列。非控股權益作為非控股股東與本公司擁有人之間的年度損益與全面收益總額的分配，於綜合損益表以及綜合損益及其他全面收益表中呈列。

損益及其他全面收益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。

本公司於附屬公司之所有權權益變動不會導致失去控制權，按權益交易（即以擁有人身份與擁有人進行之交易）入賬。控股及非控股權益之賬面值作出調整，以反映彼等於附屬公司之相對權益之變動。非控股權益調整後之金額與已付或已收代價公平值之間之任何差額，均直接在權益中確認並歸屬於本公司擁有人。

於本公司財務狀況表內，附屬公司之投資按成本減去減值虧損呈報，除非該投資被分類為持作出售（或納入分類為持作出售之出售組別）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued (B) FOREIGN CURRENCY TRANSLATION

#### (i) *Functional and presentation currency*

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi, which is the Company's presentation currency. The functional currency of the Company is Hong Kong Dollars. The directors consider that choosing Renminbi as the presentation currency best suits the needs of the shareholders and investors.

#### (ii) *Transactions and balances in each entity's financial statements*

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

### 4. 重大會計政策一續 (B) 外幣換算

#### (i) *功能及呈列貨幣*

本集團旗下各實體之財務報表內所載項目乃以該實體經營所處主要經濟環境之貨幣（「功能貨幣」）計量。綜合財務報表以人民幣呈列，為本公司之呈列貨幣。港元為本公司功能貨幣。董事認為，選擇人民幣作為呈列貨幣乃最為符合股東及投資者的需求。

#### (ii) *各實體財務報表內交易及結餘*

外幣交易於初始確認時按交易日通行之匯率換算為功能貨幣。貨幣資產及負債按各報告期末之匯率換算。此換算政策產生之收益及虧損於損益中確認。

以外幣列值並以歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日期為本公司首次確認相關非貨幣資產或負債的日期。按公平值計量及以外幣呈列的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目之收益或虧損於其他全面收入確認時，該收益或虧損之任何匯兌部分於其他全面收益確認。當非貨幣項目之收益或虧損於損益中確認時，該收益或虧損之任何匯兌部分於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (B) FOREIGN CURRENCY TRANSLATION – continued

##### (iii) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

#### (C) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are held for use in the production or supply of goods, or for administrative purposes, are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

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

### 4. 重大會計政策－續

#### (B) 外幣換算－續

##### (iii) 綜合換算

所有功能貨幣與本公司呈列貨幣不同之集團實體之業績及財務狀況均按如下方式換算為本公司呈列貨幣：

- 各財務狀況表呈列之資產及負債按該財務狀況表日期收盤匯率換算；
- 收入及開支按期內平均匯率換算（除非該平均匯率並非交易日現行匯率累計之合理近似值，則收入及開支按交易日匯率換算）；及
- 所產生之所有匯兌差額均於其他全面收益中確認並於外匯換算儲備中累計。

於綜合入賬時，因換算構成海外實體投資淨額一部分之貨幣項目而產生之匯兌差額於其他全面收益中確認，並於外幣換算儲備中累計。出售海外業務時，該等匯兌差額重新分類至綜合損益，作為出售收益或虧損之一部分。

#### (C) 物業、廠房及設備

物業、廠房及設備用於生產或供應貨物，或用於行政管理乃按成本減累計折舊及累計減值虧損（如有）列賬。

僅當與項目有關之未來經濟利益有可能流入本集團及能可靠地計量項目成本時，其後成本方會計入資產賬面值或確認為另外一項資產（如適用）。所有其他維修及保養費用則於其產生財政期間於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (C) PROPERTY, PLANT AND EQUIPMENT – continued

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The principal annual rates are as follows

Electric equipment	3 years
Plant and machinery	8-10 years
Motor vehicles	4 years
Furniture and equipment	5 years
Leasehold improvement	Shorter of lease term and remaining useful life
Right-of-use assets	Shorter of the asset's useful life and the lease term

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

#### (D) LEASES

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

### 4. 重大會計政策 – 續

#### (C) 物業、廠房及設備 – 續

物業、廠房及設備之折舊於其估計可使用年內以直線法撇銷其成本減剩餘價值計算。主要年率如下

電力設備	3年
廠房及機器	8至10年
汽車	4年
傢俱及設備	5年
租賃物業裝修	租期及剩餘可使用年期(以較短者為準)
使用權資產	資產可使用年期及租賃年期(以較短者為準)

本集團於各報告期末檢討及調整(如適用)剩餘價值、可使用年期及折舊方法，而估計之任何變動的影響以預期基準入賬。

出售物業、廠房及設備項目的收益或虧損按出售所得款項淨額與其賬面值的差額釐定，並於出售時於損益內確認。

#### (D) 租賃

於合約開始時，本集團評估該合約是否為或包含租賃。倘合約為換取代價而授予於一段時間內控制使用已識別資產之權利，則該合約為租賃或包含租賃。當客戶有權指示使用已識別資產及獲得使用資產之絕大部分經濟利益，即獲授予控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (D) LEASES – continued

##### (i) *The Group as a lessee*

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 4. 重大會計政策一續

#### (D) 租賃一續

##### (i) *本集團作為承租人*

當合約包含租賃及非租賃部分，則本集團選擇不將非租賃部分分開，而就所有租賃將各租賃部分及任何相關非租賃部分作為單一租賃部分入賬。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租賃期為12個月或以下之短期租賃及低價值資產（就本集團而言，主要為筆記本電腦及辦公傢私）租賃除外。當本集團就低價值資產訂立租賃時，本集團會決定是否按租賃基準將租賃資本化。與該等未資本化之租賃相關之租賃付款按系統基準於租賃期內確認為開支。

當租賃資本化時，租賃負債最初按租賃期內應付租賃付款之現值確認，並使用租賃中隱含之利率或（如該利率不易確定）使用相關遞增借款利率進行貼現。初始確認後，租賃負債按攤銷成本計量，而利息開支則採用實際利率法計算。不取決於指數或利率之可變租賃付款不計入租賃負債計量中，因此在其產生之會計期間於損益扣除。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (D) LEASES – continued

##### (i) *The Group as a lessee – continued*

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

### 4. 重大會計政策—續

#### (D) 租賃—續

##### (i) *本集團作為承租人—續*

當租賃撥充資本時，所確認使用權資產初步按成本計量，而使用權資產包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及任何產生之初始直接成本。在適用的情況下，使用權資產的成本亦包括拆除及移除相關資產，或恢復相關資產所在地之成本估算，貼現至其現值，並扣減任何所收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

就本集團於租期結束時合理確定獲取相關租賃資產所有權的使用權資產而言，有關使用權資產自開始日期起至可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）內按直線法計提折舊。

已付可退回租賃按金根據香港財務報告準則第9號列賬並初步按公平值計量。初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (D) LEASES – continued

##### (i) *The Group as a lessee – continued*

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are any rent concessions which arose as a direct consequence of the COVID-19 pandemic and which satisfied the conditions set out in paragraph 46B of HKFRS 16. In such cases, the Group took advantage of the practical expedient set out in paragraph 46A of HKFRS 16 and recognised the change in consideration as if it were not a lease modification.

##### (ii) *The Group as a lessor*

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

### 4. 重大會計政策－續

#### (D) 租賃－續

##### (i) *本集團作為承租人－續*

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計有變，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。倘租賃負債以此方式重新計量，就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益列賬。

當一個在會計處理時不被視為單獨租賃的原始租賃合同未有提及的租賃範圍或租賃代價發生變化（「租賃修改」），本集團亦會重新計量租賃負債。在這種情況下，租賃負債根據修改後租賃付款額及租賃期於租賃修改生效日按照修改後的折現率計量。唯一例外為因COVID-19疫情而直接產生的任何租金減免，且其符合香港財務報告準則第16號第46B段所載的條件。在該等情況下，本集團利用香港財務報告準則第16號第46A段所載的可行權宜方法並確認代價變動，猶如其並非租賃修改。

##### (ii) *本集團作為出租人*

本集團作為出租人時，在租賃開始時即確定每項租賃為融資租賃或為經營租賃。若租賃能將相關資產所有權所附帶的所有風險及報酬大幅轉移給承租人，則屬於融資租賃。如果不是此等情況，則屬於經營租賃。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued (E) INVENTORIES

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised in the profit or loss in the period of write-down or loss occurs. The amount of any reversal of any write-down of inventories recognised as an increment in the amount of inventories and recognised in the profit or loss in the period in which the reversal occurs.

### (F) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) 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.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

### 4. 重大會計政策一續 (E) 存貨

存貨初始按成本確認，其後按成本與可變現淨值兩者的較低者確認。成本包括所有購買成本、轉換成本及為使存貨送到其現時所在地點並達到現時狀態所產生的其他成本。成本採用加權平均法計算。可變現淨值指在日常業務過程中的估計售價減估計完工成本及達致銷售所需的估計成本。

當出售存貨時，該等存貨的賬面值於確認相關收益的期間確認為開支。存貨撇減至可變現淨值的金額及存貨的所有虧損在撇減或出現虧損的期間於損益確認。存貨的任何撇減撥回金額確認為存貨金額的增加，並於撥回發生期間於損益確認。

### (F) 確認及終止確認金融工具

當本集團實體成為工具合同條文的訂約方時，於綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。因收購或發行金融資產及金融負債（按公平值計入損益的金融資產及金融負債則除外）而直接產生的交易成本於初步確認時於該項金融資產或金融負債的公平值加入或扣除（按適用）。因收購按公平值計入損益的金融資產或金融負債而直接產生的交易成本即時於損益確認。

本集團僅當資產現金流量的合約權利屆滿時，或當將金融資產及該資產擁有權所承擔之絕大部分風險及回報轉讓予另一實體時，方會終止確認金融資產。倘本集團並無轉讓亦無保留已轉讓資產的擁有權所承擔之絕大部分風險及回報且繼續控制已轉讓資產，則本集團按其可能需要支付的金額確認資產的保留權益及相關負債。倘本集團保留已轉讓金融資產擁有權所承擔之絕大部分風險及回報，則本集團繼續確認該金融資產，亦就已收所得款項確認其有抵押借貸。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (F) RECOGNITION AND DERECOGNITION OF FINANCIAL INSTRUMENTS – continued

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

#### (G) 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 measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Debt investments*

Debt investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

### 4. 重大會計政策一續

#### (F) 確認及終止確認金融工具一續

本集團當且僅當其責任已被解除、註銷或屆滿時方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價（包括任何已轉讓的非現金資產或所承擔的負債）的差額乃於損益內確認。

當有可合法強制執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在資產負債表呈報其淨額。可合法強制執行權利不得取決於未來事件而定，且須在一般業務過程中以及倘有關公司或對手方一旦出現拖欠還款、無償還能力或破產時可強制執行。

#### (G) 金融資產

金融資產的所有常規買賣均按交易日基準確認及終止確認。常規買賣指須根據市場規則或慣例確立的時間內交付資產的金融資產買賣。所有已確認金融資產其後完全按攤銷成本或公平值（視乎金融資產的分類而定）計量。

##### *債務投資*

本集團持有的債務投資分類為以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (G) FINANCIAL ASSETS – continued

##### *Debt investments – continued*

- FVTOCI – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

##### *Equity investments*

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

### 4. 重大會計政策－續

#### (G) 金融資產－續

##### *債務投資－續*

- 按公平值計入其他全面收益－可轉移，倘投資的合約現金流量僅包括本金及利息付款，且投資目的為同時收取合約現金流量及出售的業務模式中持有。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入（使用實際利率法計算）及匯兌損益於損益中確認。當投資被終止確認，於其他全面收益累計的金額從權益劃轉至損益。
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收益（可劃轉）的標準。投資的公平值變動（包括利息）於損益中確認。

##### *股本投資*

除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為按公平值計入其他全面收益（不可劃轉），以致公平值的後續變動於其他全面收益確認。有關選擇乃按工具個別基準作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公平值儲備（不可劃轉），直至投資被出售為止。出售時，於公平值儲備（不可劃轉）累計的金額轉撥至保留盈利，而非透過損益劃轉。來自股本證券（不論分類為按公平值計入損益或按公平值計入其他全面收益）投資的股息，均於損益中確認為其他收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (H) TRADE AND OTHER RECEIVABLES

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

#### (I) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for expected credit losses ("ECL").

#### (J) FINANCIAL LIABILITIES AND EQUITY INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### 4. 重大會計政策－續

#### (H) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。倘收益於本集團擁有無條件權利收取代價前已確認，則金額按合約資產呈列。

應收款項以實際利率法減信貸虧損撥備按攤銷成本列賬。

#### (I) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、在銀行及其他金融機構的活期存款，及隨時轉換為已知金額現金且沒有重大價值變動風險的短期高流通性投資（於收購後三個月內到期）。就綜合現金流量表而言，在按要求償還並構成本集團現金管理不可分割部分的銀行透支亦計入現金及現金等價物。現金及現金等價物乃就預期信貸虧損（「預期信貸虧損」）進行評估。

#### (J) 金融負債及股本工具

金融負債及股本工具乃根據所訂立合同安排的內容及金融負債及股本工具在香港財務報告準則項下的定義而進行分類。權益工具乃在扣除所有負債後顯示本集團資產的剩餘權益的任何合同。為特定金融負債及股本工具採納的會計政策載於下文。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (K) BORROWINGS

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

#### (L) TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### (M) EQUITY INSTRUMENTS

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (N) REVENUE AND OTHER INCOME

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from sale of seafood and algae products is recognised when control of the goods has transferred, being when the goods have been shipped to the buyer's specific location (delivery). Following delivery, the buyer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the buyer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

### 4. 重大會計政策一續

#### (K) 借款

借款初步按公平值扣除所產生交易成本確認，其後則以實際利率法按攤銷成本計量。

除非本集團擁有無條件權利，可將負債的償還日期遞延至報告期間後至少十二個月，否則借款分類為流動負債。

#### (L) 貿易及其他應付款項

貿易及其他應付款項初步按其公平值入賬及其後使用實際利息法按攤銷成本計量，除非貼現影響並不大，在該情況下按成本列賬。

#### (M) 股本工具

股本工具指能證明於實體扣除其所有負債後的資產中擁有的剩餘權益的任何合約。本公司發行的股本工具按已收所得款項減直接發行成本而列賬。

#### (N) 收益及其他收入

當產品或服務的控制權按本集團預期有權獲取的承諾代價數額（不包括代表第三方收取的金額）轉移至客戶時，收益予以確認。收益不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

銷售海產品及藻類產品的收益在貨品控制權轉移（即貨品付運至買方指定地點（交付））時予以確認。交付後，買方對分銷貨品的方式及銷售貨品的價格擁有全權酌情權，於出售貨品時承擔主要責任，且承擔有關貨品陳舊及損失的風險。本集團於貨品交付至買方時確認應收款項，乃由於收取代價的權利於有關時間點變成無條件，僅須待時間過去便可收取付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (N) REVENUE AND OTHER INCOME – continued

Customers obtain control of the fast moving consumer goods when the goods are shipped. Revenue from procurement and sale for these goods is thus recognised at point in time basis upon when the customers accept the fast moving consumer goods. There is generally only one performance obligation. The Group recognises revenue on net basis as its revenue for procurement and sale where the Group acts as agent are provided by other suppliers to the customers.

Interest income is recognised as it accrues using the effective interest method. For financial assets measured at amortised cost or FVTOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset.

#### (O) EMPLOYEE BENEFITS

##### (i) *Employee leave entitlements*

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) *Pension obligations*

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged to profit or loss represents contributions payable by the Group to the funds.

### 4. 重大會計政策一續

#### (N) 收益及其他收入一續

客戶在貨品裝運時取得快速消費品的控制權。因此採購及銷售該等貨品的收益在客戶接收快速消費品時於時間點確認。一般僅有一項履約責任。本集團按淨額基準確認收益，因為在本集團擔任代理時採購及銷售獲得的收益乃由其他供應商提供予客戶。

利息收入按實際利率法累計確認。就並無信貸減值的按攤銷成本或按公平值計入其他全面收益(可劃轉)計量的金融資產而言，乃按資產的賬面總值乘以實際利率計算。就信貸減值金融資產而言，按資產的攤銷成本(即賬面總值減虧損撥備)乘以實際利率計算。

根據經營租賃應收的租金收入於租期所涵蓋的期間以等額分期方式在損益中確認，除非有另一基準更能代表租賃資產的使用產生利益的模式。

#### (O) 僱員福利

##### (i) *僱員休假福利*

僱員可享有的年假及長期服務假期乃在其權利產生時確認。本集團為截至報告期末僱員已提供的服務而產生的年假及長期服務假期的估計負債作出撥備。

僱員的病假及產假直至僱員正式休假時方予確認。

##### (ii) *退休金責任*

本集團向適用於所有僱員的定額退休計劃作出供款。本集團及僱員向該等計劃作出的供款按員工基本薪資的某一百分比計算。於損益內扣除的退休福利計劃成本指本集團向基金應付的供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (O) EMPLOYEE BENEFITS – continued

##### (iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits, and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (P) BORROWING COSTS

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### (Q) GOVERNMENT GRANTS

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### (R) TAXATION

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 重大會計政策－續

#### (O) 僱員福利－續

##### (iii) 終止服務福利

終止服務福利於以下較早日期時確認：當本集團不再能夠撤銷提供該等福利時及當本集團確認重組成本及涉及終止服務福利付款時。

#### (P) 借款成本

借貸成本在其產生期間內於損益中確認。

#### (Q) 政府補助

當政府補貼於可合理確定本集團將會符合政府補貼所附的條件時及將會收取補貼後方予以確認。

作為彌補已產生開支或虧損，或向本集團提供並無未來相關成本的即時財務援助而應收的政府補貼，在成為應收款項期間內於損益中確認。

#### (R) 稅項

所得稅指即期稅項及遞延稅項之和。

即期應繳稅款乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認的溢利不同，原因是其中未計入其他年度應課稅或可抵扣的收支項目，且未計入從未課稅或可抵扣的項目。本集團採用報告期末已頒佈或實際上已頒佈的稅率計算即期稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued (R) TAXATION – continued

Deferred tax is recognised on 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such 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 arising on investments in subsidiaries and associates, and interests in joint arrangements, 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.

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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

### 4. 重大會計政策－續 (R) 稅項－續

遞延稅項按綜合財務報表所列資產及負債的賬面值與用以計算應課稅溢利的相應計稅基之間的差額確認。一般會就所有的應課稅暫時性差額確認遞延稅項負債，而確認遞延稅項資產，則須以將來很可能取得用來沖抵可抵扣暫時性差額、未動用稅項虧損或未動用稅項抵免的應課稅溢利為限。倘暫時性差額於商譽產生或源自在不影響應課稅溢利或會計溢利的交易中對其他資產及負債的首次確認（業務合併除外），則不會確認有關資產及負債。

就投資附屬公司、聯營公司及合營安排權益所產生的應課稅暫時性差額確認遞延稅項負債，但若本集團可控制該暫時性差額的撥回而該暫時性差額很可能在可見將來不會撥回的情況除外。

於各報告期末會審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以收回全部或部分資產時，相應扣減該賬面值。

遞延稅項乃按預期適用於清還負債或變現資產期間的稅率，根據於報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項於損益內確認，惟與於其他全面收益或直接於權益內確認的項目有關者除外，在此情況下，遞延稅項亦於其他全面收益或直接於權益內確認。

遞延稅項資產及負債的計量反映本集團預期於報告期末收回或清償其資產及負債賬面值的方式所產生的稅務後果。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (R) TAXATION – continued

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 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 and over the lease terms due to application of the initial recognition exemption.

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 its current tax assets and liabilities on a net basis.

#### (S) RELATED PARTIES

For the purposes of these consolidated financial statements, a related party is a person or entity that is related to the Group.

(A) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of the key management personnel of the Company or a parent of the Company.

### 4. 重大會計政策－續

#### (R) 稅項－續

就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稅項而言，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債的租賃交易而言，本集團將香港會計準則第12號規定分別應用於使用權資產及租賃負債。有關使用權資產及租賃負債的暫時性差額，由於應用初步確認豁免，故不會於初步確認及租賃期內確認。

當存在法律可強制執行權利將即期稅項資產與即期稅項負債抵銷及當彼等與同一稅務機關徵收的所得稅有關及本集團擬按淨額基準清償其即期稅項資產及負債時，遞延稅項資產及負債抵銷。

#### (S) 關連方

於編製該等綜合財務報表時，關連方指與本集團有關連之人士或實體。

(A) 倘屬以下人士，即該人士或該人士的近親與本集團有關連：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本公司或本公司母公司的主要管理層成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (S) RELATED PARTIES – continued

(B) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities 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).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 4. 重大會計政策—續

#### (S) 關連方—續

(B) 倘符合下列任何條件，即實體與本集團有關連：

- (i) 該實體與本集團屬同一集團的成員公司（即各自的母公司、附屬公司及同系附屬公司彼此間有關連）。
- (ii) 一家實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關連的實體就僱員福利設立的離職後福利計劃。
- (vi) 實體受(A)所識別人士控制或受共同控制。
- (vii) (A)(i)中所識別的人士對實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員。
- (viii) 實體或其所屬集團任何成員公司為本集團或本集團母公司提供主要管理人員服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (T) IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount 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. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (U) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACTS ASSETS

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. 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, contract assets and lease receivables. 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.

### 4. 重大會計政策一續

#### (T) 非金融資產減值

非金融資產的賬面值於各報告日期檢討有無減值跡象，倘資產已減值，則透過綜合損益表以開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，惟倘資產並無產生大部分獨立於其他資產或資產組合之現金流入。尚在此情況下，則可收回金額就資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值為資產／現金產生單位估計未來現金流量之現值。現值按反映貨幣時間值及資產／現金產生單位（已計量減值）之特有風險之稅前貼現率計算。

現金產生單位之減值虧損首先用於抵銷單位商譽，然後於現金產生單位之其他資產之間按比例分配。隨後估計變動導致的可收回金額增加計入損益，直至撥回減值。

#### (U) 金融資產及合約資產減值

本集團就按攤銷成本或按公平值計入其他全面收益計量的債務工具投資、租賃應收款項、貿易應收款項、合約資產及財務擔保合約確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自相關金融工具初步確認以來的信貸風險變動。

本集團一貫就貿易應收款項、合約資產及租賃應收款項確認全期預期信貸虧損。該等金融資產的預期信貸虧損根據本集團的過往信貸虧損經驗使用撥備矩陣進行估計，並根據債務人的特定因素、整體經濟狀況及對報告日期的當前及預測狀況方向的評估（包括貨幣時值（如適用））進行調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (U) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACTS ASSETS – continued

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

#### *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 at the reporting date with the risk of a default occurring on the financial instrument 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 core 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;

### 4. 重大會計政策－續

#### (U) 金融資產及合約資產減值－續

就所有其他金融工具而言，倘信貸風險自初始確認以來出現大幅上升，本集團確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無出現大幅上升，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

全期預期信貸虧損指金融工具的預計年期內所有可能違約事件將導致的預期信貸虧損。相比而言，12個月預期信貸虧損指預計報告日期後12個月內可能發生的金融工具違約事件而導致的全期預期信貸虧損部分。

#### *信貸風險大幅上升*

於評估金融工具信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期的金融工具發生違約的風險及於初始確認日期金融工具發生違約的風險。作出該項評估時，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋須付出過多成本或努力下即可獲得的前瞻性資料。所考慮的前瞻性資料包括獲取自經濟專家報告、金融分析師、政府機構、相關智囊團及其他類似組織，以及考慮各種外部來源與本集團核心業務相關的實際及預測經濟資料，從而得知的本集團債務人經營所在行業未來前景。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 金融工具外部（如適用）或內部信貸評級的實際或預期顯著惡化；

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## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (U) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACTS ASSETS – continued

##### *Significant increase in credit risk – continued*

- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- 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.

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 financial instrument has not increased significantly since initial recognition if the financial 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 debtor 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.

### 4. 重大會計政策－續

#### (U) 金融資產及合約資產減值－續

##### *信貸風險大幅上升－續*

- 特定金融工具信貸風險的外部市場指標顯著轉差；
- 預期將導致債務人履行債務責任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動；
- 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信貸風險大幅上升；
- 導致債務人履行債務責任能力顯著下降的債務人的監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假設當合約付款逾期超過30日時，金融資產的信貸風險已自初始確認以來大幅上升，除非本集團有合理可靠的資料顯示並非如此，則作別論。

儘管存在上述情況，本集團假設，倘金融工具於報告日期被釐定為存在低信貸風險，則該項金融工具的信貸風險自初始確認以來並無大幅上升。於下列情況下，金融工具被釐定為存在低信貸風險：

- (i) 金融工具違約風險較低；
- (ii) 債務人短期內具充分能力履行合約現金流量責任；及
- (iii) 長遠經濟及業務狀況的不利變動或會（但非必然）降低借款人履行合約現金流量責任的能力。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (U) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACTS ASSETS – continued

##### *Significant increase in credit risk – continued*

The Group considers a financial asset 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.

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.

##### *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 counterparty; 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).

Irrespective of the above analysis, 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.

### 4. 重大會計政策－續

#### (U) 金融資產及合約資產減值－續

##### *信貸風險大幅上升－續*

本集團認為，倘資產的外部信貸評級為按國際通用定義的「投資級別」，或倘外部評級不可用，而資產的內部評級為「表現良好」，則該金融資產存在低信貸風險。表現良好指交易對手的財務狀況強勁且無逾期款項。

本集團定期監控用以識別信貸風險有否大幅上升的標準的有效性，並在適用情況下修訂標準，確保標準能夠於金額逾期前識別信貸風險大幅上升。

##### *違約之定義*

本集團認為以下情況就內部信貸風險管理目的而言構成違約事件，原因為過往經驗顯示符合以下任何一項條件之應收款項一般無法收回。

- 交易對手違反財務契諾；或
- 內部產生或自外部來源獲取的資料顯示，債務人不太可能向債權人（包括本集團）全額還款（不計及本集團持有之任何抵押品）。

無論上述分析結果如何，本集團認為金融資產逾期超過90日時已發生違約，除非本集團有合理可靠資料證明更寬鬆之違約標準更為合適，則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (U) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACTS ASSETS – continued

##### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### *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, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over one year past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 4. 重大會計政策－續

#### (U) 金融資產及合約資產減值－續

##### *信貸減值金融資產*

當發生對金融資產的估計未來現金流量產生不利影響的一項或多項事件時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括以下事件的可觀察數據：

- 發行人或交易對手出現重大財務困難；
- 違反合約，例如違約或逾期事件；
- 交易對手的貸款人因與交易對手出現財務困難有關的經濟或合約理由而向交易對手授予貸款人原本不會考慮的優惠條件；
- 交易對手可能面臨破產或進行其他財務重組；或
- 因出現財務困難導致該金融資產失去活躍市場。

##### *撇銷政策*

倘有資料顯示債務人陷入嚴重財務困難且無望收回款項（包括當債務人已被清盤或已進入破產程序，或就貿易應收款項而言，當金額逾期超過一年時（以較早發生者為準）），本集團會撇銷金融資產。經考慮適用法律意見，已撇銷金融資產仍可按照本集團的追討程序進行強制執行行動。任何收回的款項均於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (U) IMPAIRMENT OF FINANCIAL ASSETS AND CONTRACTS ASSETS – continued

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information 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 ECL 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. For a lease receivable, the cash flows used for determining the ECL is consistent with the cash flows used in measuring the lease receivable in accordance with HKFRS 16.

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.

### 4. 重大會計政策－續

#### (U) 金融資產及合約資產減值－續

##### *預期信貸虧損之計量及確認*

預期信貸虧損之計量取決於違約概率、違約損失率（即倘發生違約之虧損程度）及違約風險。評估違約概率及違約損失率之依據是過往數據，並按上述前瞻性資料調整。就金融資產之違約風險承擔而言，則以資產報告日期之總賬面值呈列；就財務擔保合約而言，風險包括於報告日期提取之款項連同基於歷史趨勢釐定之預期待日後於違約日期之前將提取之任何額外款項、本集團對債務人特定日後融資需求之瞭解及其他相關前瞻性資料。

金融資產預期信貸虧損按根據合約應付本集團所有合約現金流量與本集團預期收取之所有現金流量（按原實際利率貼現）之間的差額估算。就租賃應收款項而言，根據香港財務報告準則第16號，用於釐定預期信貸虧損之現金流量與計量租賃應收款項所用之現金流量一致。

倘本集團於上一個報告期以相等於全期預期信貸虧損之金額計量一項金融工具之虧損撥備，但於本報告日期釐定該全期預期信貸虧損之條件不再符合，則本集團於本報告日期按相當於12個月預期信貸虧損金額計量虧損撥備，惟使用簡化法之資產除外。

本集團就全部金融工具於損益確認減值收益或虧損，並透過虧損撥備對其賬面值進行相應調整。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES – continued

#### (V) PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

#### (W) EVENTS AFTER THE REPORTING PERIOD

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. 重大會計政策一續

#### (V) 撥備及或然負債

倘本集團因過往事件而承擔現有責任(法定或推定)，而經濟利益流出很可能將須履行該責任且對責任金額可作可靠估計時，則就時間或金額未確定之負債確認撥備。倘貨幣時值重大，則撥備金額按預期履行責任之開支之現值列賬。

當不大可能出現經濟利益流出，或該金額不能作可靠估計，則該責任被披露作或然負債，除非流出之機率很低，則作別論。須視乎一項或多項未來事件是否發生方能確定之可能責任亦被披露作或然負債，除非流出之機率很低，則作別論。

#### (W) 報告期後事項

提供有關本集團於報告期末之狀況之額外資料的報告期後事項屬調整事項，並已於綜合財務報表內反映。並非調整事項之報告期後事項於重大情況下在綜合財務報表附註披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES CRITICAL JUDGEMENTS IN APPLYING ACCOUNTING POLICIES

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

- (A) Significant increase in credit risk  
ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

#### KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

- (A) Impairment of property, plant and equipment  
Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment 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 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 (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

### 5. 關鍵判斷及主要估計 應用會計政策時的重要判斷

於應用會計政策時，董事已作出以下對綜合財務報表內所確認金額造成最重大影響的判斷（惟於下文處理涉及估計的判斷除外）。

- (A) 信貸風險顯著增加  
第一階段資產的預期信貸虧損按相等於12個月預期信貸虧損的撥備計量，或就第二或第三階段資產按相等於全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認以來顯著增加時轉入第二階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著上升時，本集團會考慮合理且支持的定性及定量前瞻性資料。

#### 估計不明朗因素之主要來源

下文論述有關未來之主要假設以及各報告期末估計不確定因素之其他主要來源，該等主要假設及不確定因素存在重大風險可能導致下一個財政年度資產及負債賬面值發生重大調整。

- (A) 物業、廠房及設備之減值  
物業、廠房及設備以及使用權資產按成本減累計折舊及減值（如有）列賬。於釐定資產是否有減值時，本集團須作出判斷及估計，特別是評估：(1) 是否有發生事件或有任何跡象可影響資產價值；(2) 資產賬面值是否有可收回金額作為支持理據，如為使用價值，則為按可持續使用該資產而估計得出之未來現金流量淨現值；及(3) 估計可收回金額時將應用之恰當主要假設，包括現金流預測及恰當折現率。倘無法估計個別資產（包括使用權資產）之可收回金額，本集團會估計該資產所屬現金產生單位之可收回金額。更改假設及估計（包括現金流預測之折現率或增長率）可對可收回款項產生重大影響。

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### 5. CRITICAL JUDGEMENTS AND KEY ESTIMATES – continued

#### KEY SOURCES OF ESTIMATION UNCERTAINTY – continued

(A) Impairment of property, plant and equipment – continued  
The carrying amount of property, plant and equipment as at 31 December 2021 were approximately RMB30,999,000 (2020: RMB56,979,000).

(B) Income taxes  
The Group is subject to Hong Kong Profits Tax and Enterprises Income Tax (“EIT”) in the PRC. Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

During the year, approximately RMB1,347,000 (2020: HK\$1,915,000) of income tax was charged to profit or loss based on the estimated profits.

(C) Impairment of trade receivables  
The management of the Group estimates the amount of impairment loss for ECL on trade receivables based on the credit risk of trade receivables and contract assets. The amount of the impairment loss based on ECL model is measured 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 effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise.

As at 31 December 2021, the carrying amount of trade receivables is approximately RMB115,623,000 (2020: RMB133,482,000), being net of allowance for doubtful debts of approximately RMB29,223,000 (2020: RMB4,580,000).

### 5. 關鍵判斷及主要估計－續

#### 估計不明朗因素之主要來源－續

(A) 物業、廠房及設備之減值－續  
物業、廠房及設備於二零二一年十二月三十一日之賬面值為約人民幣30,999,000元(二零二零年：人民幣56,979,000元)。

(B) 所得稅  
本集團須於中國繳納香港利得稅及企業所得稅(「企業所得稅」)。在釐定所得稅撥備時須作出重大估計。於日常業務過程中，多項交易及計算方式均會導致未能確定最終所定稅項。倘該等事宜之最終稅項結果與最初錄得款項有所差異，有關差額將會對作出該釐定期間之所得稅及遞延稅項撥備造成影響。

年內，約人民幣1,347,000元(二零二零年：1,915,000港元)之所得稅按估計溢利於損益扣除。

(C) 貿易應收款項減值  
本集團管理層根據貿易應收款項及合約資產之信貸風險估計貿易應收款項之預期信貸虧損之減值虧損金額。基於預期信貸虧損模式之減值虧損金額乃根據合約應付本集團之所有合約現金流量與本集團預期將收取之所有現金流量之差額計量，並按初始確認時釐定之實際利率折現。倘未來現金流量少於預期，或因事實及情況變動而需下調，則可能產生重大減值虧損。

於二零二一年十二月三十一日，貿易應收款項之賬面值為約人民幣115,623,000元(二零二零年：人民幣133,482,000元)，即扣除呆賬撥備約人民幣29,223,000元(二零二零年：人民幣4,580,000元)。

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### 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (A) FOREIGN CURRENCY RISK

The Group mainly operated in the PRC with most of the transactions settled in RMB and did not have significant exposure to risk resulting from changes in foreign currency exchange rates.

#### (B) CREDIT RISK

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk in relation to its trade receivables, deposits paid to suppliers, deposits, amount due from a related party, amount due from a director, other receivables and cash and cash equivalents. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 120 days from the date of billing. Debtors with balances that are more than 30 days past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

### 6. 金融風險管理

本集團之活動令其面臨多種金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理計劃聚焦金融市場之不可預測性，力求將對本集團財務表現之潛在不利影響降至最低。

#### (A) 外幣風險

本集團主要於中國經營，大多數交易以人民幣結算，且並無面臨因外幣匯率變動導致的重大風險。

#### (B) 信貸風險

信貸風險為對手方未履行其於金融工具或合約客戶項下之義務，因而導致財務虧損之風險。本集團面臨與其貿易應收款項、支付予供應商之按金、按金、應收關連方款項、應收董事款項、其他應收款項以及現金及現金等價物有關的信貸風險。由於對手方為獲國際信用評級機構評定信用評級較高之銀行及金融機構，本集團認為其信貸風險較低，故本集團因現金及現金等價物而面臨之信貸風險有限。

客戶信貸風險由各業務單位根據本集團與客戶信貸風險管理有關之既定政策、程序及控制管理。所有要求信貸超過一定數額之客戶均須接受個別信貸評估。該等評估聚焦於客戶過往到期時付款歷史及當前還款能力，並計及特定於客戶及客戶經營所處經濟環境之資料。貿易應收款項通常自賬單日期起30至120日內由客戶支付。在授予任何額外信貸前，尚有超過30日未償還賬款之債務人一般須清還所有拖欠賬款。一般而言，本集團不會自客戶獲取抵押品。

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### 6. FINANCIAL RISK MANAGEMENT – continued

#### (B) CREDIT RISK – continued

The credit risk of the Group is concentrated on trade receivables from the Group's five largest customers at 31 December 2021 amounting to RMB45,232,000 (2020: RMB48,732,000) and accounted for 31% (2020: 35%) of the Group's total trade receivables. In order to minimise the credit risk, the directors of the Company continuously monitor the level of exposure by frequent review of the credit evaluation of the financial condition and credit quality of its customers to ensure that prompt actions will be taken to lower exposure.

#### (i) Trade receivables

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECL for trade receivables as at 31 December 2021:

		2021 二零二一年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Current (not past due)	即期(未逾期)	2.13%	38,456	821
1 – 90 days past due	逾期1至90日	4.87%	21,107	1,028
91 – 180 days past due	逾期91至180日	13.42%	32,591	4,375
More than 180 days past due	逾期180日以上	43.65%	52,692	22,999
			<b>144,846</b>	<b>29,223</b>

### 6. 金融風險管理－續

#### (B) 信貸風險－續

本集團的信貸風險集中於來自本集團五大客戶的貿易應收款項。於二零二一年十二月三十一日，來自五大客戶的貿易應收款項金額為人民幣45,232,000元（二零二零年：人民幣48,732,000元），佔本集團貿易應收款項總額的31%（二零二零年：35%）。為將信貸風險降至最低，本公司董事透過頻繁檢討其客戶的財務狀況及信貸質素的信貸評估來持續監察所面臨風險的水準，確保及時採取行動降低所面臨的風險。

#### (i) 貿易應收款項

本集團為貿易應收款項計量虧損撥備，其數額等於使用撥備矩陣計算之全期預期信貸虧損。由於本集團之過往信貸損失經驗顯示，不同客戶分部之損失模式並無顯著差異，故基於逾期狀態作出之虧損撥備並無進一步於本集團不同客戶群之間作出區分。

於二零二一年十二月三十一日，下表提供有關本集團信貸風險範圍和貿易應收款項的預期信貸虧損的資料：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT – continued

#### (B) CREDIT RISK – continued

##### (i) Trade receivables – continued

Current (not past due)	即期(未逾期)
1 – 90 days past due	逾期1至90日
91 – 180 days past due	逾期91至180日
More than 180 days past due	逾期180日以上

### 6. 金融風險管理 – 續

#### (B) 信貸風險 – 續

##### (i) 貿易應收款項 – 續

2020

二零二零年

Expected loss rate	Gross carrying amount	Loss allowance
預期虧損率	總賬面值	虧損撥備
%	RMB'000	RMB'000
	人民幣千元	人民幣千元
1.62%	57,333	931
2.39%	41,165	985
4.64%	24,658	1,145
10.19%	14,906	1,519
	138,062	4,580

Expected loss rates are based on actual loss experience. The above expected loss rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the trade receivables.

預期虧損率根據實際虧損經驗計算。上述預期虧損率經調整以反映收集歷史數據期間的經濟狀況、目前狀況與本集團對貿易應收款項預期年期經濟狀況的看法之間的差異。

Movement in the loss allowance for trade receivables during the year is as follows:

於年內貿易應收款項虧損撥備的變動如下：

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January	於一月一日	4,580	1,288
Impairment losses recognised for the year	年內已確認減值虧損	24,643	3,292
At 31 December	於十二月三十一日	29,223	4,580

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT – continued

#### (B) CREDIT RISK – continued

##### (ii) Deposits and other receivables

For deposits and other receivables, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the deposits and other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for the deposits and other receivables at an amount equal to 12-month ECL.

The Group uses four categories for deposits and other receivables which reflect their credit risk and how the loss provision is determined for each of the categories. In calculating the ECL rates, the Group considers historical loss rates for each category and adjusts for forward looking data.

### 6. 金融風險管理－續

#### (B) 信貸風險－續

##### (ii) 按金及其他應收款項

就按金及其他應收款項而言，倘信貸風險自初始確認以來出現大幅上升，本集團確認全期預期信貸虧損。然而，倘按金及其他應收款項的信貸風險自初始確認以來並無出現大幅上升，則本集團按相等於12個月預期信貸虧損的金額計量按金及其他應收款項的虧損撥備。

本集團將按金及其他應收款項分為四個類別，反映其信貸風險及各類別釐定虧損撥備的方法。於計算預期信貸虧損率時，本集團考慮各類別的過往虧損率，並就前瞻性數據進行調整。

Category 類別	Definition 定義	Basis for recognition of ECL provision 確認預期信貸虧損撥備的基準
Performing 表現良好	Low risk of default 違約風險低	12-month ECL 12個月預期信貸虧損
Underperforming 表現欠佳	Significant increase in credit risk 信貸風險大幅增加	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (並無信貸減值)
Non-performing 表現不良	The counterparty will enter bankruptcy 對方將會破產	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (已信貸減值)
Write off 撇銷	There is no reasonable expectation of recovery 並無合理預期收回	Amount is written off 撇銷款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT – continued

#### (B) CREDIT RISK – continued

##### (ii) Deposits and other receivables – continued

The following table provides information about the Group's exposure to credit risk and ECL for deposits paid to suppliers and other receivables which has significant increase in the credit risk as at 31 December 2021:

		2021 二零二一年		
	Internal credit rating 內部信貸評級	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Deposit paid to supplier 支付予供應商的按金	Performing 表現良好	18.0%	9,489	1,710
Other receivables 其他應收款項	Performing 表現良好	16.8%	6,416	1,076
		2020 二零二零年		
	Internal credit rating 內部信貸評級	Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Deposit paid to supplier 支付予供應商的按金	Performing 表現良好	2.83%	9,571	271
Other receivables 其他應收款項	Performing 表現良好	0%	218	–

The above expected loss rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the deposits paid to suppliers and other receivables.

上述預期虧損率作出調整以反映收集歷史數據期間的經濟狀況、目前狀況與本集團對支付予供應商之按金及其他應收款項預期年期經濟狀況的看法之間的差異。

### 6. 金融風險管理－續

#### (B) 信貸風險－續

##### (ii) 按金及其他應收款項－續

下表提供有關本集團信貸風險範圍和於二零二一年十二月三十一日支付予供應商的按金及其他應收款項信貸風險大幅上升的預期信貸虧損的資料：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT – continued

#### (B) CREDIT RISK – continued

##### (ii) Deposits and other receivables – continued

Movement in the loss allowance for deposits paid to suppliers and other receivables during the year is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	271	254
Impairment losses recognised for the year	於年內已確認減值虧損	2,515	17
At 31 December	於十二月三十一日	2,786	271

For rental deposits and amounts due from a related party and a director, there were no significant increase in credit risk since initial recognition. The Group assessed the expected credit loss to be immaterial.

#### (C) INTEREST RATE RISK

The Group's unsecured debentures and lease liabilities bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

The Group's exposure to interest-rate risk arises from its bank deposits. The bank deposits bear interests at floating rates that vary with the then prevailing market condition.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

#### (D) LIQUIDITY RISK

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The following tables show the remaining contractual maturities at the end of each reporting period of the Group's financial liabilities, based on undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the reporting date) and the earliest date the Group can be required to pay.

### 6. 金融風險管理－續

#### (B) 信貸風險－續

##### (ii) 按金及其他應收款項－續

於年內支付予供應商之按金及其他應收款項之虧損撥備變動如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
At 1 January	於一月一日	271	254
Impairment losses recognised for the year	於年內已確認減值虧損	2,515	17
At 31 December	於十二月三十一日	2,786	271

對於租賃按金及應收關連方及董事款項，信用風險自最初確認以來沒有明顯增加。本集團認為預期信貸虧損並不重大。

#### (C) 利率風險

本集團無抵押債券及租賃負債按固定利率計息，故本集團面臨公平值利率風險。

本集團利率風險由其銀行存款產生。銀行存款按其當時現行市況變動之浮動利率計息。

除上文所述者外，本集團於報告期末並無其他重大計息資產及負債，其收入及經營現金流量極少受市場利率變動影響。

#### (D) 流動資金風險

本集團之政策為定期監察當前及預期流動資金需求，以確保維持足夠現金儲備滿足流動資金短期及長期需求。

下表顯示各報告期末本集團金融負債餘下合約到期情況，乃以未貼現現金流量（包括按合約利率或倘按浮動利率計息，則按報告日期的現行利率計算的利息付款）及本集團須付款的最早日期為基準。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. FINANCIAL RISK MANAGEMENT – continued

#### (D) LIQUIDITY RISK – continued

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

		Within 1 year or on demand 須於一年內或 按要求清償 RMB'000 人民幣千元	Between 1 and 2 years 於一年至 兩年內 RMB'000 人民幣千元	Between 2 and 5 years 於兩年至 五年內 RMB'000 人民幣千元	Over 5 years 五年以上償還 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2021</b>	二零二一年 十二月三十一日					
Trade payables	貿易應付款項	2,482	-	-	-	2,482
Accruals, deposits received and other payables	應計費用、已收按金及 其他應付款項	17,262	-	-	-	17,262
Debenture	債券	7,031	679	10,216	7,059	24,985
Lease liabilities	租賃負債	1,896	883	-	-	2,779
<b>31 December 2020</b>	二零二零年 十二月三十一日					
Trade payables	貿易應付款項	16,353	-	-	-	16,353
Accruals, deposits received and other payables	應計費用、已收按金及 其他應付款項	15,467	-	-	-	15,467
Debenture	債券	6,944	365	1,095	7,689	16,093
Lease liabilities	租賃負債	3,114	1,675	364	-	5,153

#### (E) CATEGORIES OF FINANCIAL INSTRUMENTS AT 31 DECEMBER

##### Financial assets:

Financial assets at amortised cost

##### 金融資產：

按攤銷成本計量的金融資產

308,684

359,917

##### Financial liabilities:

Financial liabilities at amortised cost

##### 金融負債：

按攤銷成本計量的金融負債

40,947

45,066

#### (F) FAIR VALUES

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

### 6. 金融風險管理－續

#### (D) 流動資金風險－續

本集團非衍生金融負債按合約未貼現現金流量作出的到期日分析如下：

#### (E) 於十二月三十一日之金融工具類別

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
-----------------------------------	-----------------------------------

#### (F) 公平值

如綜合財務狀況表所反映，本集團金融資產及金融負債之賬面值與其各自之公平值相若。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION

The Group has two reportable segments as follows:

- packaging and sales of marine products segment
- all other segment

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

The accounting policies of the operating segments are the same as those described in note 4 to the consolidated financial statements. Segment profits or losses do not include certain other income and other gains/(losses), certain finance costs and unallocated corporate expenses.

Segment assets and liabilities are not presented in the consolidated financial statements as they are not regularly reviews by the chief operating decision-maker ("CODM").

### 7. 分部資料

本集團有兩個可呈報分部如下：

- 包裝及銷售水產品分部
- 所有其他分部

本集團的可呈報分部為提供不同產品及服務的策略業務單位。由於各業務須應用不同技術及市場推廣策略，故該等可呈報分部須分開管理。

經營分部之會計政策與綜合財務報表附註4所述者一致。分部損益不包括若干其他收入及其他收益／（虧損）、若干財務成本及未分配企業開支。

分部資產及負債未在綜合財務報表中呈列，乃因為其並不定期由本集團主要經營決策者（「主要經營決策者」）審閱。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION – continued

#### (A) OPERATING SEGMENT OF THE GROUP

Information about reportable segment profit or loss:

**For the year ended 31 December 2021**

		Sale of marine products 銷售水產品 RMB'000 人民幣千元	All other segment 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue from external customers</b>	<b>來自外界客戶的收益</b>			
From external customers	來自外界客戶	84,055	2,451	86,506
<b>Segment results</b>	<b>分部業績</b>	<b>(70,883)</b>	<b>(9,911)</b>	<b>(80,794)</b>
Other income	其他收入			1
Finance costs	財務成本			(1,426)
Corporate expenses	企業開支			(14,102)
Loss before tax	除稅前虧損			<b>(96,321)</b>

**For the year ended 31 December 2020**

截至二零二零年十二月三十一日止年度

		Sale of marine products 銷售水產品 RMB'000 人民幣千元	All other segment 所有其他分部 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Revenue from external customers</b>	<b>來自外界客戶的收益</b>			
From external customers	來自外界客戶	155,553	7,165	162,718
<b>Segment results</b>	<b>分部業績</b>	<b>(25,887)</b>	<b>3,179</b>	<b>(22,708)</b>
Other income	其他收入			187
Finance costs	財務成本			(229)
Corporate expenses	企業開支			(7,590)
Loss before tax	除稅前虧損			<b>(30,340)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION – continued (A) OPERATING SEGMENT OF THE GROUP – continued

Other Segment Information:

For the year ended 31 December 2021

		Sale of marine products 銷售水產品 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Amounts (charged)/credited in the measurement of segment profit or loss:</b>	<b>(扣除)/計入分部損益計量之款項：</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(13,837)	(3,138)	(787)	(17,762)
Impairment losses on financial assets	金融資產減值虧損	(25,927)	(694)	(537)	(27,158)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(1,505)	-	(1,468)	(2,973)
Finance cost	財務成本	(104)	(28)	(1,426)	(1,558)

For the year ended 31 December 2020

		Sale of marine products 銷售水產品 RMB'000 人民幣千元	All other segments 所有其他分部 RMB'000 人民幣千元	Unallocated 未分配 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Amounts (charged)/credited in the measurement of segment profit or loss:</b>	<b>(扣除)/計入分部損益計量之款項：</b>				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(15,698)	(1,755)	-	(17,453)
Impairment losses on financial assets	金融資產減值虧損	(2,974)	(163)	(172)	(3,309)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	(675)	-	-	(675)
Finance cost	財務成本	(151)	(64)	(229)	(444)

### 7. 分部資料—續

(A) 本集團經營分部—續

其他分部資料：

截至二零二一年十二月三十一日止年度

截至二零二零年十二月三十一日止年度

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. SEGMENT INFORMATION – continued

#### (B) GEOGRAPHICAL INFORMATION

Information about the Group's revenue from external customers presented based on the geographical location where the Group operates is as follows:

Mainland China	中國大陸
Hong Kong	香港
South Korea	韓國
Consolidated total	綜合總計

Over 90% of the Group's non-current assets (excluding deferred tax assets, deposits paid to suppliers, rental deposits and prepayments) are located in the PRC. Accordingly, no further geographical information of non-current assets to be disclosed.

#### (C) INFORMATION ABOUT MAJOR CUSTOMERS

There was no revenue from individual customers of the Group contributing over 10% of the Group's revenue during the year ended 31 December 2021 (2020: Nil).

### 7. 分部資料—續

#### (B) 地理資料

根據本集團營運所在地理位置有關本集團來自外界客戶的收益的資料呈列如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Mainland China	84,055	155,553
Hong Kong	1,118	236
South Korea	1,333	6,929
Consolidated total	86,506	162,718

本集團超過90%的非流動資產(不包括遞延稅項資產、支付予供應商的按金、租賃按金及預付款項)位於中國。因此，概無非流動資產的進一步地理資料須予以披露。

#### (C) 有關主要客戶的資料

本集團個別客戶貢獻的收益概無超過本集團截至二零二一年十二月三十一止年度收益的10%以上(二零二零年：零)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. REVENUE

Revenue represents the aggregation of net amount received and receivables during the year. An analysis of the Group's revenue for the year is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Recognised at a point in time within the scope of HKFRS 15:	香港財務報告準則第15號 範圍內按時間點確認：		
Sale of marine products	銷售水產品	84,055	155,553
Procurement and sales of fast moving consumer goods and others	採購及銷售快速消費品及其他	2,451	7,165
		<b>86,506</b>	162,718

### 9. OTHER INCOME AND OTHER GAINS/(LOSSES), NET

Interest income on bank deposits	銀行存款利息收入	655	857
Rental income	租金收入	17	55
Government grants*	政府補助*	-	145
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	(4,191)	-
Gain on early termination of lease	提早終止租賃之收益	28	-
Others	其他	8	43
		<b>(3,483)</b>	1,100

\* Government grants represent subsidies from the Government of the Hong Kong Special Administrative Region under the Employment Support Scheme. At the end of the reporting period, there is no unfulfilled conditions nor other contingencies attached to the government grants.

### 8. 收益

收益指年內合共已收及應收款項淨額。本集團年內收益分析如下：

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Recognised at a point in time within the scope of HKFRS 15:		
Sale of marine products	84,055	155,553
Procurement and sales of fast moving consumer goods and others	2,451	7,165
	<b>86,506</b>	162,718

### 9. 其他收入及其他收益／（虧損），淨額

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest income on bank deposits	655	857
Rental income	17	55
Government grants*	-	145
Loss on disposals of property, plant and equipment	(4,191)	-
Gain on early termination of lease	28	-
Others	8	43
	<b>(3,483)</b>	1,100

\* 政府補助指香港特別行政區政府根據保就業計劃提供的津貼。於報告期末，本公司並無政府補助附帶的未履行條件或其他事項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. FINANCE COSTS

Interest expense on lease liabilities	租賃負債利息開支
Interest expense on debentures	債券利息開支
Total	總計

### 10. 財務成本

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

186	215
1,372	229
1,558	444

### 11. LOSS BEFORE TAX

The Group's loss for the year is arrived at after charging/(crediting) the following:

### 11. 除稅前虧損

本集團年內度虧損已扣除/(計入)下列各項：

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

Auditor's remuneration	核數師酬金	748	964
Cost of inventories sold	已售存貨成本	73,302	129,897
Written down of inventories	存貨撇減	3,285	2,105
Research expenditure	研究開支	652	578
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,762	17,453
Gain on early termination of lease	提早終止租賃的虧損	(28)	-
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	2,973	675
Impairment losses of trade receivables	貿易應收款項減值虧損	24,643	3,292
Impairment losses on other receivables	其他應收款項減值虧損	1,076	-
Impairment losses on deposit paid to suppliers	支付予供應商的按金的減值虧損	1,439	17
Loss on disposals of property, plant and equipment	出售物業、廠房及設備的虧損	4,191	-
Operating lease rental in respect of:	下列各項的經營租賃租金：		
- Short-term leases expenses	- 短期租賃支出	514	507
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
- Salaries	- 薪金	24,075	29,364
- Bonus	- 花紅	4,506	491
- Retirement benefit scheme contributions	- 退休福利計劃供款	2,906	2,086
		31,487	31,941



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. INCOME TAX EXPENSE

The amount of taxation in the consolidated statement of comprehensive income represents:

### 12. 所得稅開支

綜合全面收益表中的稅項金額指：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Current tax	當期稅項		
Tax for the year	年度稅項	-	434
Under-provision in respect of prior year	過往年度撥備不足	616	149
		<b>616</b>	583
Deferred tax	遞延稅項		
Current year	本年度	731	1,332
Total	總計	<b>1,347</b>	1,915

Under the two-tiered Profits Tax regime, the first HK\$2 million of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profits above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%.

根據利得稅兩級制，在香港成立的合資格集團實體首2百萬港元溢利將按8.25%的稅率徵稅，而該金額以上的溢利將須按16.5%的稅率繳稅。不符合利得稅兩級制資格的集團實體的溢利將繼續按16.5%的稅率徵稅。

PRC Enterprise Income Tax has been provided at a rate of 25% (2020: 25%).

中國企業所得稅乃按稅率25%（二零二零年：25%）作出撥備。

The income tax expense for the year can be reconciled to the loss before income tax per the consolidated statement of comprehensive income as follows:

年內的所得稅開支與綜合全面收益表所列的除所得稅前虧損對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	<b>(96,321)</b>	(30,340)
Tax thereon at domestic rates applicable to profit or loss in the jurisdictions concerned	按適用於有關司法權區內損益的本地稅率計算的稅項	<b>(21,917)</b>	(7,222)
Under-provision in prior year	過往年度撥備不足	616	149
Tax effect of expenses not deductible for tax purposes	不可就稅項扣除的開支的稅務影響	<b>5,894</b>	296
Tax effect of revenue not taxable for tax purpose	不用徵稅的收入的稅務影響	<b>(1)</b>	(23)
Tax effect of temporary differences not recognised	未確認的暫時性差額的稅務影響	<b>6,844</b>	-
Tax effect of tax losses not recognised	未確認的稅務虧損的稅務影響	<b>9,911</b>	8,715
Income tax expense for the year	年內所得稅開支	<b>1,347</b>	1,915

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. REMUNERATION OF DIRECTORS AND EMOLUMENTS OF EMPLOYEES

#### (A) DIRECTORS' EMOLUMENTS

### 13. 董事薪酬及僱員酬金

#### (A) 董事薪酬

			Fees	Salaries	Bonuses	Allowances and benefits in kind	Retirement scheme contributions	Total
	Note	袍金	薪金	花紅	津貼及實物福利	退休計劃供款	總計	
	附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
<b>31 December 2021</b>								
		二零二一年 十二月三十一日						
Executive directors		執行董事						
Mr. Liu Rongru		劉榮如先生	-	977	765	-	15	1,757
Ms. Li Jiayin	(1)	李佳音女士	-	21	208	-	1	230
Mr. Li Dongfan	(2)	李東凡先生	-	599	1,870	-	11	2,480
Ms. Chen Xiaoling	(3)	陳曉玲女士	-	374	-	-	11	385
Non-executive directors		非執行董事						
Mr. Li Dongfan	(2)	李東凡先生	-	199	-	-	4	203
Independent non-executive directors		獨立非執行董事						
Mr. Liu Dajin		劉大進先生	83	-	-	-	-	83
Mr. He Jian	(4)	何建先生	31	-	-	-	-	31
Mr. Pang Wai Ching	(6)	彭偉正先生	38	-	-	-	-	38
Mr. Liu Junting		劉俊廷先生	42	-	-	-	-	42
			<b>194</b>	<b>2,170</b>	<b>2,843</b>	<b>-</b>	<b>42</b>	<b>5,249</b>
<b>31 December 2020</b>		二零二零年 十二月三十一日						
Executive directors		執行董事						
Mr. Liu Rongru		劉榮如先生	-	1,681	-	-	7	1,688
Ms. Li Jiayin		李佳音女士	-	536	45	-	16	597
Non-executive directors		非執行董事						
Mr. Li Dongfan	(2)	李東凡先生	-	857	446	-	16	1,319
Independent non-executive directors		獨立非執行董事						
Mr. Liu Dajin		劉大進先生	89	-	-	-	-	89
Mr. Chen Sze Hung	(5)	陳斯雄先生	3	-	-	-	-	3
Mr. Pang Wai Ching		彭偉正先生	161	-	-	-	-	161
Mr. Liu Junting	(7)	劉俊廷先生	43	-	-	-	-	43
			<b>296</b>	<b>3,074</b>	<b>491</b>	<b>-</b>	<b>39</b>	<b>3,900</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. REMUNERATION OF DIRECTORS AND EMOLUMENTS OF EMPLOYEES – continued

#### (A) DIRECTORS' EMOLUMENTS – continued

Notes:

- (1) Ms. Li Jiayin resigned as an executive director of the Company with effect from 1 April 2021.
- (2) Mr. Li Dongfan was appointed as a non-executive director of the Company with effect from 14 January 2020 and was redesignated as an executive director of the Company with effect from 1 April 2021.
- (3) Ms. Chen Xiaoling was appointed as an executive director of the Company with effect from 1 April 2021.
- (4) Mr. He Jian was appointed as an independent non-executive director of the Company with effect from 1 April 2021.
- (5) Mr. Chen Sze Hung resigned as an independent non-executive director with effect from 14 January 2020.
- (6) Mr. Pang Wai Ching resigned as an independent non-executive director of the company with effect from 1 April 2021.
- (7) Mr. Li Junting was appointed as the independent non-executive director of the Company with effect from 14 January 2020.

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The non-executive directors' emoluments shown above were mainly for their services as directors of the Company or its subsidiaries. The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

No director received any emoluments from Group as an inducement to join or upon joining the Group or as compensation for loss of office for the years ended 31 December 2021 and 2020. No director waived or agreed to waive any emoluments for the years ended 31 December 2021 and 2020.

### 13. 董事薪酬及僱員酬金 – 續

#### (A) 董事薪酬 – 續

附註：

- (1) 李佳音女士辭任本公司執行董事，自二零二一年四月一日起生效。
- (2) 李東凡先生自二零二零年一月十四日起獲委任為本公司非執行董事及辭任本公司執行董事，自二零二一年四月一日起生效。
- (3) 陳曉玲女士獲委任為本公司執行董事，自二零二一年四月一日起生效。
- (4) 何建先生獲委任為本公司獨立非執行董事，自二零二一年四月一日起生效。
- (5) 陳斯雄先生辭任獨立非執行董事，自二零二零年一月十四日起生效。
- (6) 彭偉正先生辭任本公司獨立非執行董事，自二零二一年四月一日起生效。
- (7) 劉俊廷先生獲委任為本公司獨立非執行董事，自二零二零年一月十四日起生效。

上文所示執行董事酬金乃主要與彼等有關管理本公司及本集團事務服務有關。

上文所示非執行董事酬金乃主要與彼等擔任本公司或其附屬公司董事有關。上文所示獨立非執行董事酬金乃主要與彼等擔任本公司董事有關。

截至二零二一年及二零二零年十二月三十一日止年度，概無董事向本集團收取任何酬金作為邀請加入本集團或加入本集團後的獎勵，或作為辭去職位的補償。截至二零二一年及二零二零年十二月三十一日止年度，概無董事放棄或同意放棄收取任何酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. REMUNERATION OF DIRECTORS AND EMOLUMENTS OF EMPLOYEES – continued

#### (B) FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals of the Group for the years ended 31 December 2021 and 2020 are analysed as followed:

Directors	董事
Non-directors	非董事

Details of the remuneration of the above non-directors, the highest paid individuals for the year ended 31 December 2021 and 2020 are as follows:

Salaries, bonuses and other benefits in kind	薪金、花紅及其他實物福利
Retirement benefit scheme contributions	退休福利計劃供款

### 13. 董事薪酬及僱員酬金－續

(B) 五位最高薪人士  
截至二零二一年及二零二零年十二月三十一日止年度本集團五位最高薪人士的分析如下：

2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
3	3
2	2
5	5

上述截至二零二一年及二零二零年十二月三十一日止年度的最高薪非董事人士的薪酬詳情如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
2,019	1,792
13	21
2,032	1,813

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 13. REMUNERATION OF DIRECTORS AND EMOLUMENTS OF EMPLOYEES – continued

#### (B) FIVE HIGHEST PAID INDIVIDUALS – continued

The number of non-directors, highest paid employees, whose emoluments fell within the following bands, is as follows:

Nil to HKD1,000,000	零至1,000,000港元
HKD1,000,001 to HKD1,500,000	1,000,001港元至 1,500,000港元

For the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to any of the non-director highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office. There were no arrangements under which these individuals waived or agreed to waive any emoluments for the years ended 31 December 2021 and 2020.

### 14. DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for disclosed in note 35 to the consolidated financial statements, no significant transaction, arrangement and contract in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 15. DIVIDEND

No dividend had been paid or declared by the Company during the year (2020: Nil).

### 13. 董事薪酬及僱員酬金－續

#### (B) 五位最高薪人士－續

酬金介乎以下級別的非董事、最高薪僱員人數：

2021 二零二一年 Number of individuals 人數	2020 二零二零年 Number of individuals 人數
1	1
1	1
2	2

截至二零二一年及二零二零年十二月三十一日止年度，本集團概無向任何最高薪非董事人士支付酬金，作為邀請加入本集團或加入本集團後的獎勵，或作為辭去職位的補償。截至二零二一年及二零二零年十二月三十一日止年度，概無該等人士放棄或同意放棄收取任何酬金的安排。

### 14. 董事於交易、安排及合約之重大權益

除綜合財務報表附註35所披露者外，於年末或於年內任何時間，本公司概無就本集團業務訂立任何本公司董事及董事關連方於當中直接或間接擁有重大權益之重大交易、安排及合約。

### 15. 股息

年內，本公司並無派付或宣派股息（二零二零年：無）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 16. LOSS PER SHARE

#### BASIC LOSS PER SHARE

The calculation of the basic loss per share is based on the following:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss attributable to owners of the Company	本公司擁有人應佔虧損	<b>(97,446)</b>	(32,255)
		2021 二零二一年 Number'000 千股	2020 二零二零年 Number'000 千股
Weighted average number of ordinary shares	普通股加權平均數目	<b>100,986</b>	100,000

Notes:

Diluted loss per share were the same as the basic loss per share as the Group had no potential ordinary shares outstanding during the years ended 31 December 2021 and 2020.

### 16. 每股虧損

#### 每股基本虧損

每股基本虧損乃根據下表計算：

		2021 二零二一年 Number'000 千股	2020 二零二零年 Number'000 千股
		<b>100,986</b>	100,000

附註：

由於本集團於截至二零二一年及二零二零年十二月三十一日止年度並無任何發行在外潛在普通股，故每股攤薄虧損與每股基本虧損相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. RETIREMENT BENEFIT SCHEMES

The Group operates a mandatory provident fund scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for all qualifying employees in Hong Kong. The Group's contributions to the MPF Scheme are calculated at 5% (2020: 5%) of the salaries and wages subject to a monthly maximum amount of HK\$1,500 (2020: HK\$1,500) per employee and vest fully with employees when contributed into the MPF Scheme.

As stipulated under the relevant rules and regulations in the PRC, the employees of a Group's subsidiary established in the PRC is a member of a central pension scheme operated by the local municipal government. This subsidiary is required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of this subsidiary. The only obligation of this subsidiary with respect to the central pension scheme is to meet the required contributions under the scheme.

There was no forfeited contribution in respect of the defined contribution plan available at 31 December 2021 and 2020.

### 17. 退休福利計劃

本集團根據香港強制性公積金計劃條例為香港所有合資格僱員運作強制性公積金計劃（「強積金計劃」）。本集團對強積金計劃之供款按薪金及工資的5%（二零二零年：5%）計算，惟每名僱員每月最高金額為1,500港元（二零二零年：1,500港元）及在向強積金計劃供款時全部歸屬於僱員。

根據中國相關規則及法規規定，本集團在中國成立的附屬公司的僱員參加地方市政府運作的中央退休金計劃。該附屬公司須向中央退休金計劃按僱員基本薪金及工資的若干百分比供款，以為退休福利提供資金。地方市政府承諾承擔該附屬公司所有現有及未來退休僱員的退休福利責任。該附屬公司就中央退休金計劃的唯一責任為償付計劃項下規定的供款。

於二零二一年及二零二零年十二月三十一日並無定額供款計劃的已沒收供款可予使用。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT

### 18. 物業、廠房及設備

		Electric equipment 電力設備 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and equipment 傢俱及設備 RMB'000 人民幣千元	Leasehold improvement 租賃物業裝修 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>							
At 1 January 2020	於二零二零年一月一日	7,159	24,839	329	4,047	41,400	4,396	82,170
Additions	添置	-	-	-	264	3,435	4,052	7,751
Disposals	出售	-	-	-	-	-	(253)	(253)
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	7,159	24,839	329	4,311	44,835	8,195	89,668
Additions	添置	-	252	-	-	2,718	2,106	5,076
Disposals/terminations	出售/終止	-	(13,648)	-	-	-	(2,582)	(16,230)
Exchange realignment	匯兌調整	-	-	-	(10)	(158)	(34)	(202)
At 31 December 2021	於二零二一年十二月三十一日	7,159	11,443	329	4,301	47,395	7,685	78,312
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
At 1 January 2020	於二零二零年一月一日	3,361	3,662	304	1,076	5,250	1,161	14,814
Charge for the year	年內計提	2,230	2,683	7	806	9,359	2,368	17,453
Disposal of a subsidiary	出售附屬公司	-	-	-	-	-	(253)	(253)
Impairment losses	減值虧損	-	675	-	-	-	-	675
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	5,591	7,020	311	1,882	14,609	3,276	32,689
Charge for the year	年內計提	1,210	1,602	-	930	11,011	3,009	17,762
Disposals/terminations	出售/終止	-	(4,457)	-	-	-	(1,563)	(6,020)
Exchange realignment	匯兌調整	-	-	-	(8)	(73)	(10)	(91)
Impairment losses	減值虧損	-	-	-	-	-	2,973	2,973
At 31 December 2021	於二零二一年十二月三十一日	6,801	4,165	311	2,804	25,547	7,685	47,313
<b>Carrying amount</b>	<b>賬面值</b>							
At 31 December 2021	於二零二一年十二月三十一日	358	7,278	18	1,497	21,848	-	30,999
At 31 December 2020	於二零二零年十二月三十一日	1,568	17,819	18	2,429	30,226	4,919	56,979

The Group has carried out a review of the recoverable amounts of its property, plant and equipment as at 31 December 2021 with reference to the valuation performed by an independent valuer, APAC Appraisal and Consulting Limited. The recoverable amount is assessed based on fair value less cost of disposal by using depreciated replacement cost approach which involves observable and unobservable inputs, including replacement cost, estimated useful life and residual value, under level 3 fair value measurement. During the two years, there were no change in the valuation techniques used.

本集團已參考估值師亞太估值及顧問有限公司進行的獨立估值，審閱其於二零二一年十二月三十一日的物業、廠房及設備的可收回金額。可收回金額使用第三級公平值計量下的折舊重置成本法（使用可觀察及不可觀察輸入數據，包括重置成本、估計可使用年期及剩餘價值）按公平值減出售成本作評估。於兩個年度內，所使用的估值技術並無變動。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT – continued

During the year ended 31 December 2021, no impairment losses of property, plant and equipment (2020: approximately RMB675,000) was recognised in the profit or loss on the basis of material decline in the recoverable amount and the expectation of challenging market environment.

The Group has also carried out a review of the recoverable amounts of its right-of-use assets as at 31 December 2020 and 2021 and as result recognised impairment losses of approximately RMB2,973,000 (2020: Nil). The recoverable amounts of the right-of-use assets have been determined on the basis of their value in use of the cash generating unit (“CGU”) using discounted cash flow method. The key assumptions for the discounted cash flow method are those regarding the discount rates, growth rates and budgeted gross margin and turnover during the period. The Group estimates discount rates using pre-tax rates that reflect current market assessments of the time value of money and the risks specific to the CGU. The growth rates are based on long-term average economic growth rate of the geographical area in which the businesses of the CGU operate. Budgeted gross margin and turnover are based on past practices and expectations on market development.

The cash flow projections, growth rates and discount rate have been reassessed as at 31 December 2021 taking into consideration higher degree of estimation uncertainties in the current year due to how the COVID-19 pandemic may progress and evolve and volatility in financial markets. The Group prepares cash flow forecasts derived from the most recent financial budgets approved by the directors for the next five years with the residual period. The Company did not consider any growth rate in the most recent financial budgets.

### 18. 物業、廠房及設備－續

於截至二零二一年十二月三十一日止年度，鑑於可收回金額出現重大下降，且預期市場環境充滿挑戰，因此並無於損益確認物業、廠房及設備減值虧損（二零二零年：約人民幣675,000元）。

本集團亦已對其於二零二零年及二零二一年十二月三十一日的使用權資產可收回金額進行檢討，並因此確認減值虧損約人民幣2,973,000元（二零二零年：無）。使用權資產可收回金額乃根據現金產生單位（「現金產生單位」）的使用價值採用現金流量貼現法釐定。現金流量貼現法的主要假設是貼現率、增長率、預算毛利率及期內營業額。本集團使用反映現時對貨幣時間值的市場評估及現金產生單位的特定風險的除稅前比率估計貼現率。增長率基於現金產生單位經營業務所在地區的長期平均經濟增長率。預算毛利率及營業額基於過往實踐及對市場發展的預期。

截至二零二一年十二月三十一日，現金流預測、增長率及貼現率已重新評估，由於COVID-19疫情的進展及演變以及金融市場的波動不明朗，已較大程度計及估計的不確定性。本集團根據經董事批准的未來五年的最近期財務預算按剩餘期間編製現金流量預測。本公司於最近期財務預算中並未考慮任何增長率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. PROPERTY, PLANT AND EQUIPMENT – continued RIGHT-OF-USE ASSETS

		Motor vehicles 汽車 RMB'000 人民幣千元	Office and factory 辦公室及 廠房 RMB'000 人民幣千元	Property 物業 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	-	3,156	79	3,235
Additions	添置	1,830	2,222	-	4,052
Depreciation	折舊	(458)	(1,860)	(50)	(2,368)
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	<b>1,372</b>	<b>3,518</b>	<b>29</b>	<b>4,919</b>
Additions	添置	-	<b>2,106</b>	-	<b>2,106</b>
Terminations	終止	-	<b>(1,019)</b>	-	<b>(1,019)</b>
Depreciation	折舊	<b>(915)</b>	<b>(2,065)</b>	<b>(29)</b>	<b>(3,009)</b>
Exchange realignment	匯兌調整	-	<b>(24)</b>	-	<b>(24)</b>
Impairment losses	減值虧損	<b>(457)</b>	<b>(2,516)</b>	-	<b>(2,973)</b>
At 31 December 2021	於二零二一年 十二月三十一日	-	-	-	-

Lease liabilities of approximately RMB2,618,000 (2020: RMB4,431,000) are recognised with right-of-use assets which was fully impaired as at 31 March 2021 (2020: RMB4,919,000). These lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於二零二一年三月三十一日，確認租賃負債約人民幣2,618,000元（二零二零年：人民幣4,431,000元）連同已悉數減值的使用權資產（二零二零年：人民幣4,919,000元）。該等租賃協議不施加任何契諾，惟出租人持有的租賃資產中的抵押權益除外。租賃資產不得就借貸用途用作抵押。

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Depreciation expenses on right-of-use assets	使用權資產折舊開支	<b>3,009</b>	2,368
Interest expense on lease liabilities (included in finance costs)	租賃負債利息開支 (計入財務成本)	<b>186</b>	215
Impairment losses	減值虧損	<b>2,973</b>	-

For both years, the Group leases motor vehicles, various offices and warehouses for its operations. Lease contracts are entered into for fixed term of 2 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

於兩個年度，本集團租賃汽車、各種辦公室及倉庫供營運之用。租約期限固定為2至5年。租賃條款按個別基準磋商，包含各種不同條款及條件。於釐定租期及評估不可撤銷期間時，本集團應用合約的定義及釐定合約可執行期間。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. DEPOSITS PAID TO SUPPLIERS

Non-current asset	非流動資產
Deposit for seafood business	海鮮業務之按金
Current assets	流動資產
Deposit for fast moving consumer business	快速消費品業務之按金
Deposit for seafood business	海鮮業務之按金
Total	總計

The balance represents the earnest money paid to the suppliers for procurement of fast moving consumer goods and fishermen for securing their long term supply of the marine raw materials amounting to approximately RMB2,857,000 and RMB4,922,000 respectively as at 31 December 2021 (2020: RMB3,370,000 and RMB5,930,000 respectively). The deposits are unsecured, interest-free and the balances are subject to repayment upon termination. During the year, impairment losses on deposits paid to suppliers amounting to approximately RMB1,976,000 (2020: RMB17,000) was recognised.

### 19. 支付予供應商之按金

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

4,922	1,479
2,857	3,370
-	4,451
2,857	7,821

結餘指支付予供應商以採購快速消費品及支付予漁民而獲得長期海洋原材料供應的誠意金，於二零二一年十二月三十一日分別約為人民幣2,857,000元及人民幣4,922,000元（二零二零年：分別為人民幣3,370,000元及人民幣5,930,000元）。有關按金為無抵押及免息，而結餘須於合約終止時償還。於本年度，支付予供應商之按金之減值虧損約人民幣1,976,000元（二零二零年：人民幣17,000元）已被確認。

### 20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Non-current asset	非流動資產
Rental deposits	租金按金
Prepayments (note (iii))	預付款（附註(iii)）
Current assets	流動資產
Amount due from a related party (note (i))	應收關連方款項（附註(i)）
Amount due from a director (note (ii))	應收董事款項（附註(ii)）
VAT receivables	應收增值稅
Prepayments (note (iii))	預付款（附註(iii)）
Other receivable	其他應收款項
Total	總計

### 20. 按金、預付款項及其他應收款項

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

468	477
3,500	3,500
3,968	3,977
-	36
2,536	2,389
536	536
1,060	3,213
5,340	218
9,472	6,392

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES – continued

Notes:

- (i) The balance represents a rental deposit paid to a company, which is controlled by the spouse of a director who is also the controlling shareholder of the Company. The balance is unsecured, interest-free, and repayable upon the end of lease term in December 2020.
- (ii) The balance represents amount due from a director who is also the controlling shareholder of the Company. The balances are unsecured, interest-free, and repayable on demand, and the maximum amount outstanding during the year was RMB2,536,000 (2020: RMB2,389,000).
- (iii) The non-current portion of the balance as at 31 December 2020 and 2021 represents prepayment for acquisition of property, plant and equipment. The current portion of the balance as at 31 December 2020 and 2021 mainly represents prepayment of advertising and promotion fees, for which the services will be provided subsequent to the end of the reporting period.

### 21. INVENTORIES

Raw materials	原材料
Finished goods	製成品

During the year, written-down of inventories amounting to approximately RMB3,285,000 has been made in 2021 (2020: RMB2,105,000) and recognised in other expenses in consolidated profit or loss.

### 20. 按金、預付款項及其他應收款項 – 續

附註：

- (i) 有關結餘為支付予一家由董事（其亦為本公司控股股東）配偶控制的公司之租金按金。該結餘無抵押、免息及於租期於二零二零年十二月終止時償還。
- (ii) 有關結餘為應收一名董事（其亦為本公司控股股東）之款項。該結餘無抵押、免息及按要求償還，年內最高未償還款項為人民幣2,536,000元（二零二零年：人民幣2,389,000元）。
- (iii) 於二零二零年及二零二一年十二月三十一日結餘的非即期部分為收購物業、廠房及設備的預付款。於二零二零年及二零二一年十二月三十一日結餘的即期部分主要為預付廣告費及推廣費，有關服務將於報告期末後提供。

### 21. 存貨

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw materials	1,217	2,796
Finished goods	60,520	72,656
	<b>61,737</b>	75,452

年內，二零二一年作出存貨撇賬約人民幣3,285,000元（二零二零年：人民幣2,105,000元）並於綜合損益內的其他開支確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 22. TRADE RECEIVABLES

Trade receivables	貿易應收款項
Less: impairment losses	減：減值虧損

The Group's trading terms with customers are mainly on credit. The credit period granted to the customers generally range from 180 to 270 days (2020: 30 to 120 days). The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are received regularly by the directors.

Based on the invoice dates, the ageing analysis of the Group's gross trade receivables are as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日
61 – 90 days	61至90日
91 – 120 days	91至120日
121 – 365 days	121至365日

The carrying amounts of the Group's trade receivables at the end of reporting period, net of allowance for doubtful debts, are denominated in the following currencies:

HK\$	港元
RMB	人民幣
USD	美元

### 22. 貿易應收款項

<b>2021</b>	2020
二零二一年	二零二零年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>144,846</b>	138,062
<b>(29,223)</b>	(4,580)

<b>115,623</b>	133,482
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本集團與客戶的貿易條款主要為賒賬。向客戶授出的信貸期一般介乎180至270日(二零二零年：30至120日)。本集團設法對其未償還應收款項進行嚴格控制。逾期結餘由董事定期審閱。

根據發票日期，本集團的貿易應收款項總額賬齡分析如下：

<b>2021</b>	2020
二零二一年	二零二零年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

<b>6,328</b>	20,677
<b>5,703</b>	24,847
<b>5,311</b>	18,747
<b>4,456</b>	11,515
<b>123,048</b>	62,276

<b>144,846</b>	138,062
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於報告期末，本集團貿易應收款項(扣除呆賬撥備)的賬面值以下列貨幣計值：

<b>2021</b>	2020
二零二一年	二零二零年
<b>RMB'000</b>	RMB'000
人民幣千元	人民幣千元

–	116
<b>115,618</b>	124,787
<b>5</b>	8,579

<b>115,623</b>	133,482
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. BANK AND CASH BALANCES

At the end of reporting period, the bank and cash balances of the Group are denominated in the following currencies:

HK\$	港元
USD	美元
RMB	人民幣

### 23. 銀行及現金結餘

於報告期末，本集團的銀行及現金結餘按下列貨幣計值：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
342	345
-	3,907
176,060	209,227
<b>176,402</b>	<b>213,479</b>

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. However, under the PRC's Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

將人民幣兌換為外幣須遵守中國外匯管理條例及結匯、售匯及付匯管理規定。然而，根據中國外匯管理條例，本集團獲准通過經授權開展外匯業務的銀行將人民幣兌換成其他貨幣。

### 24. TRADE PAYABLES

An ageing analysis of the Group's trade payables at the end of reporting period, based on the invoice date is as follows:

0 – 30 days	0至30日
31 – 60 days	31至60日

### 24. 貿易應付款項

於報告期末，按發票日期計算的本集團貿易應付款項的賬齡分析如下：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
2,482	11,060
-	5,293
<b>2,482</b>	<b>16,353</b>

The carrying amounts of the Group's trade payables at the end of reporting period are denominated in the following currencies:

於報告期末，本集團貿易應付款項的賬面值以下列貨幣計值：

USD	美元
RMB	人民幣

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
-	8,910
2,482	7,443
<b>2,482</b>	<b>16,353</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. ACCRUALS, DEPOSITS RECEIVED AND OTHER PAYABLES

Accruals and other payables	應計費用及其他應付款項	<b>4,779</b>	4,231
Deposit received	已收按金	<b>9,817</b>	849
Other tax payables	其他應付稅項	<b>148</b>	64
Salaries payables	應付工資	<b>2,114</b>	4,268
Payable for acquisition of property, plant and equipment	購置物業、廠房及設備的應付款項	-	3,550
Amount due to a related company – (note)	應付關連公司款項 – (附註)	<b>404</b>	2,505
Total	總計	<b>17,262</b>	15,467

Note:

The balance represents amount due to a related company, which is controlled by Mr. Li Dongfan. Mr. Li is the non-executive director of the Group. The balance is unsecured, interest-free, and repayable on demand, and the maximum amount outstanding during the year was approximately RMB2,505,000.

### 26. DEBENTURES

As at 31 December 2021, the Company issued 13 debentures with an aggregate principal of approximately RMB20,448,000 (2020: RMB13,070,000). The debentures are unsecured, bearing interest rates at a range of 0.1% – 10% (2020: 0.1% – 10%) per annum, and repayable during the period from January 2022 to January 2028 (2020: January 2021 to January 2028). The maturity profile of the carrying amount of the bonds is analysed as follows:

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Within one year	一年內	<b>6,213</b>	6,287
In the second year	第二年	-	-
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	<b>8,266</b>	-
After five years	五年後	<b>6,724</b>	6,959
		<b>21,203</b>	13,246
Represented by	呈列為		
Current portion	即期部分	<b>6,213</b>	6,287
Non-current portion	非即期部分	<b>14,990</b>	6,959
		<b>21,203</b>	13,246

### 25. 應計費用、已收按金及其他應付款項

**2021**  
二零二一年  
**RMB'000**  
人民幣千元

2020  
二零二零年  
RMB'000  
人民幣千元

附註：

結餘為應付關連公司的款項，該公司由李東凡先生控制。李先生為本集團非執行董事。結餘為無抵押、免息及按要求償還，年內最高未償還款項約為人民幣2,505,000元。

### 26. 債券

於二零二一年十二月三十一日，本公司發行13份債券，本金總額約人民幣20,448,000元（二零二零年：人民幣13,070,000元）。該等債券為無抵押、按年利率介乎0.1%至10%（二零二零年：0.1%至10%）計息並須於二零二二年一月至二零二八年一月（二零二零年：二零二一年一月至二零二八年一月）期間償還。該等債券的賬面值的到期情況分析如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. LEASE LIABILITIES

		27. 租賃負債			
		Minimum lease payments 最低租賃付款		Present value of minimum lease payments 最低租賃付款現值	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Within one year	一年內	1,896	3,114	1,805	2,916
In the second to fifth years, inclusive	第二年至第五年 (包括首尾兩年)	883	2,039	813	1,515
		<b>2,779</b>	5,153	<b>2,618</b>	4,431
Less: Future finance charges	減：未來融資開支	<b>(161)</b>	(722)	不適用	不適用
Present value of lease obligations	租賃義務現值	<b>2,618</b>	4,431	<b>2,618</b>	4,431
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：於12個月內到期償還的金額(於流動負債項下列示)			<b>(1,805)</b>	(2,916)
Amount due for settlement after 12 months	於12個月後到期償還的金額			<b>813</b>	1,515

The carrying amounts of the Group's lease liabilities at the end of reporting period are denominated in the following currencies:

於報告期末，本集團的租賃負債賬面值以下列貨幣計值：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
HK\$	港元	1,489	1,506
RMB	人民幣	1,129	2,925
		<b>2,618</b>	4,431

The average incremental borrowing rate applied to lease liabilities is 5% (2020: 5%).

適用於租賃負債的平均增量借貸利率為5% (二零二零年：5%)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 28. DEFERRED TAX ASSETS

Details of the deferred tax assets recognised and movements during the current and prior year are as follows:

		Depreciation on right-of- use asset and interest on lease liabilities 使用權資產 之折舊及租賃 負債之利息 RMB'000 人民幣千元	Impairment losses on trade receivables 貿易應收款項 之減值虧損 RMB'000 人民幣千元	Impairment losses on deposit paid to suppliers 之按金 之減值虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020 (Charged)/credited to profit or loss for the year	於二零二零年一月一日 (扣除自)/計入年內損益	(13)	321	64	372
		(3)	357	5	359
At 31 December 2020 and 1 January 2021 (Charged)/credited to profit or loss for the year	於二零二零年十二月三十一日及 二零二一年一月一日 (扣除自)/計入年內損益	(16)	678	69	731
		16	(678)	(69)	(731)
31 December 2021	二零二一年十二月三十一日	-	-	-	-

At the end of the reporting period the Group has unused tax losses of RMB70,128,000 (2020: RMB29,256,000) available for offset against future profits. No deferred tax asset has been recognised due to the unpredictability of future profit streams. Included in unrecognised tax losses are losses of RMB58,320,000 (2020: RMB22,668,000) that will expire in five years. Other tax losses may be carried forward indefinitely.

### 28. 遞延稅項資產

當前及往年已確認之遞延稅項資產及其變動之明細如下：

於報告期末，本集團有未動用稅項虧損人民幣70,128,000元（二零二零年：人民幣29,256,000元）可用於抵銷未來溢利。由於未來溢利流的不可預見性，並無確認遞延稅項資產。計入未確認稅項虧損中的虧損人民幣58,320,000元（二零二零年：人民幣22,668,000元）將於五年內到期。其他稅項虧損可無限期結轉。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SHARE CAPITAL

		2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
		Note 附註			
Authorised:	法定：				
At 1 January	於一月一日	1,000,000	87,412	10,000,000	87,412
Share consolidation	股份合併	-	-	(9,000,000)	-
At 31 December	於十二月三十一日	1,000,000	87,412	1,000,000	87,412
		2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元	Number of shares 股份數目 '000 千股	Amount 金額 RMB'000 人民幣千元
		Note 附註			
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	100,000	8,723	1,000,000	8,723
Share consolidation	股份合併	-	-	(900,000)	-
Subscription of new shares under general mandate	根據一般授權認購 新股份	8,000	665	-	-
At 31 December	於十二月三十一日	108,000	9,388	100,000	8,723

Note:

- (i) On 25 May 2020, the share consolidation resolution has been passed by the Company's shareholders in the AGM. On 26 May 2020, every ten issued and unissued shares of HK\$0.01 each in the share capital of the Company were consolidated into one consolidated share of HK\$0.10 each in the share capital of the Company. The authorised share capital of the Company became HK\$100,000,000 divided into 1,000,000,000 consolidated shares of par value of HK\$0.10 each, of which 100,000,000 consolidated shares of par value of HK\$0.10 each was in issue.
- (ii) On 5 November 2021, the Company and the subscriber entered into a subscription agreement under which the Company agreed to issue and allot and the subscriber agreed to subscribe, 8,000,000 subscription shares at the subscription price of HK\$1.5 per subscription share. The subscription was completed on 17 November 2021. The net proceeds from the subscription, after deduction of share issue expenses of approximately HK\$0.4 million, are approximately HK\$11.6 million. Details of the subscription were disclosed in announcements of the Company dated 5 November 2021 and 18 November 2021.

附註：

- (i) 於二零二零年五月二十五日，本公司股東於股東週年大會通過股份合併決議案。於二零二零年五月二十六日，本公司股本中每十股每股面值0.01港元的已發行及未發行股份合併為本公司股本中每股面值0.10港元的一股合併股份。本公司法定股本成為100,000,000港元，分為1,000,000,000股每股面值0.10港元的合併股份，其中100,000,000股每股面值0.10港元的合併股份已發行。
- (ii) 於二零二一年十一月五日，本公司與認購人訂立認購協議，據此，本公司同意發行及配發而認購人同意認購8,000,000股認購股份，認購價為每股認購股份1.5港元。認購事項已於二零二一年十一月十七日完成。認購事項所得款項淨額約為11,600,000港元（扣除股份發行費用約400,000港元後）。認購事項之詳情已於本公司日期為二零二一年十一月五日及二零二一年十一月十八日的公告內披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 29. SHARE CAPITAL – continued

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

The only externally imposed capital requirement for the Group is that to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares. The Group receives a report from the share registrars weekly on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit from the date of the Listing. As of 31 December 2021, 51.39% (2020: 47.5%) of the shares were in public hands.

### 29. 股本—續

本集團管理資本的目標為保障本集團持續經營的能力及透過優化債務及股本結餘而為股東謀求最大回報。本集團的資本架構包括股東權益的所有組成元素。

本集團透過考慮資本成本及與每類資本相關的風險而經常審查資本架構。本集團將會透過派付股息、發行新股及股份購回以及發行新債務、贖回現有債務或出售資產以減少債務等方式平衡其整個資本架構。於截至二零二一年及二零二零年十二月三十一日止年度，資本管理的目標、政策或流程概無作出變動。

唯一外在強制性資本要求為本集團股份須有至少25%公眾持股量以維持其於聯交所的上市地位。本集團每週獲取股份過戶登記處發出列示非公眾持股量的重大股份權益的報告，報告顯示本集團自上市日期起持續遵守25%的限額。截至二零二一年十二月三十一日，51.39%（二零二零年：47.5%）的股份由公眾人士持有。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

#### (A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

<b>Non-current assets</b>	<b>非流動資產</b>
Investments in subsidiaries	於附屬公司的投資
Property, plant and equipment	物業、廠房及設備
Rental deposits	租金按金
<b>Current assets</b>	<b>流動資產</b>
Prepayment and other receivables	預付款項及其他應收款項
Amounts due from subsidiaries	應收附屬公司款項
Amount due from a director	應收董事款項
Bank and cash balances	銀行及現金結餘
<b>Current liabilities</b>	<b>流動負債</b>
Accruals, deposits received and other payables	應計費用、已收按金及其他應付款項
Amounts due to subsidiaries	應付附屬公司款項
Debentures	債券
Lease liabilities	租賃負債
<b>Net current assets</b>	<b>淨流動資產</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>
Debentures	債券
Lease liabilities	租賃負債
<b>Net assets</b>	<b>淨資產</b>
<b>Equity</b>	<b>股權</b>
Share capital	股本
Reserves	儲備
<b>Total equity</b>	<b>總股權</b>

Approved and authorised for issue by the Board of Directors on 17 June 2022.

### 30. 本公司財務狀況表及儲備變動

#### (A) 本公司財務狀況表

	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current assets</b>		
Investments in subsidiaries	347	347
Property, plant and equipment	1,874	-
Rental deposits	318	-
	<b>2,539</b>	347
<b>Current assets</b>		
Prepayment and other receivables	3,285	481
Amounts due from subsidiaries	104,897	116,809
Amount due from a director	599	1,252
Bank and cash balances	329	186
	<b>109,110</b>	118,728
<b>Current liabilities</b>		
Accruals, deposits received and other payables	5,139	4,422
Amounts due to subsidiaries	9,571	9,428
Debentures	6,213	6,287
Lease liabilities	1,040	-
	<b>21,963</b>	20,137
<b>Net current assets</b>	<b>87,147</b>	98,591
<b>Total assets less current liabilities</b>	<b>89,686</b>	98,938
<b>Non-current liabilities</b>		
Debentures	14,990	6,959
Lease liabilities	449	-
	<b>15,439</b>	6,959
<b>Net assets</b>	<b>74,247</b>	91,979
<b>Equity</b>		
Share capital	9,388	8,723
Reserves	64,859	83,256
<b>Total equity</b>	<b>74,247</b>	91,979

於二零二二年六月十七日獲董事會批准及授權刊發。

**Li Dongfan**  
李東凡  
Director  
董事

**Liu Junting**  
劉俊廷  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 30. STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY – continued

(B) RESERVES MOVEMENT OF THE COMPANY

		Share premium 股份溢價 RMB'000 人民幣千元	Foreign currency translation reserve 外幣折算儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	138,185	2,907	(45,493)	95,599
Loss and total comprehensive income and changes in equity for the year	年內虧損及全面收入總額及權益變動	-	(4,768)	(7,575)	(12,343)
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	138,185	(1,861)	(53,068)	83,256
Subscription of new shares under general mandate	根據一般授權認購新股份	9,311	-	-	9,311
Share issue expenses	股份發行費用	(300)	-	-	(300)
Loss and total comprehensive income and changes in equity for the year	年內虧損及全面收入總額及權益變動	-	(3,355)	(24,053)	(27,408)
At 31 December 2021	於二零二一年十二月三十一日	147,196	(5,216)	(77,121)	64,859

### 31. RESERVES

(A) GROUP

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(B) NATURE AND PURPOSE OF RESERVES

(i) Share premium

Under the Companies Law of the Cayman Islands, the funds in the share premium account of the Company are distributable to the shareholders of the Company provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance costs of shares.

### 30. 本公司財務狀況表及儲備變動一續

(B) 本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Foreign currency translation reserve 外幣折算儲備 RMB'000 人民幣千元	Retained profits 保留盈利 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	138,185	2,907	(45,493)	95,599
Loss and total comprehensive income and changes in equity for the year	年內虧損及全面收入總額及權益變動	-	(4,768)	(7,575)	(12,343)
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	138,185	(1,861)	(53,068)	83,256
Subscription of new shares under general mandate	根據一般授權認購新股份	9,311	-	-	9,311
Share issue expenses	股份發行費用	(300)	-	-	(300)
Loss and total comprehensive income and changes in equity for the year	年內虧損及全面收入總額及權益變動	-	(3,355)	(24,053)	(27,408)
At 31 December 2021	於二零二一年十二月三十一日	147,196	(5,216)	(77,121)	64,859

### 31. 儲備

(A) 本集團

本集團儲備的金額及其中的變動在綜合損益及其他全面收益表及綜合權益變動表內呈列。

(B) 儲備的性質及宗旨

(i) 股份溢價

根據開曼群島公司法，本公司股份溢價賬的資金可供分派予本公司股東，惟緊隨建議分派股息當日後，本公司須有能力付清於日常業務過程中到期的債務。

股份溢價指以高於每股股份面值的價格發行股份所產生的溢價，並已經扣除資本化發行及股份發行的成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. RESERVES – continued

#### (B) NATURE AND PURPOSE OF RESERVES – continued

##### (ii) *Special reserve*

During the year ended 31 December 2014, a director who is also a shareholder of the Company, has waived the repayment of amounts owed to the director which amounted to RMB17,800,000 from its outstanding balance. It was deemed as contribution to the Company and has been capitalised to special reserve.

##### (iii) *Statutory reserve*

In accordance with the PRC Company Law and the Group's PRC subsidiaries' articles of association, the Group's PRC subsidiaries are required to allocate 10% of its profit after tax as determined in accordance with the relevant accounting principles and financial regulations applicable to PRC companies to the statutory reserve until such reserve reaches 50% of the registered capital. The appropriation to the reserve must be made before any distribution of dividends to equity holders. The statutory surplus reserve can be used to offset previous years' losses, if any, and part of the statutory surplus reserve can be capitalised as paid-in capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the paid-in capital of the Group's subsidiaries.

##### (iv) *Foreign currency translation reserve*

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 4(B)(iii) to the consolidated financial statements.

### 31. 儲備—續

#### (B) 儲備的性質及宗旨—續

##### (ii) *特別儲備*

截至二零一四年十二月三十一日止年度，亦為本公司股東之董事從其未償還結餘中放棄收取人民幣17,800,000元的結欠董事的款項的還款。該金額視為向本公司的注資並已被劃撥至特別儲備作資本。

##### (iii) *法定儲備*

根據中國公司法及本集團中國附屬公司的章程細則，本集團之中國附屬公司須按照適用於中國公司的相關會計原則及財務規定所釐定的10%稅後利潤撥入法定儲備，直至該法定儲備達到註冊資本50%。儲備撥款必須在向權益持有人分配股息之前進行。法定盈餘儲備可用以抵銷過往年度的虧損（如有），而部分法定盈餘儲備可資本化為實收資本，惟資本化後剩餘的該等儲備的金額不得少於本集團附屬公司的實收資本的25%。

##### (iv) *外幣折算儲備*

外幣折算儲備包括因換算海外業務財務報表而產生的所有匯兌差額。儲備按照綜合財務報表附註4(B)(iii)所載的會計政策處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 31. RESERVES – continued

#### (B) NATURE AND PURPOSE OF RESERVES – continued

##### (v) Other reserve

On 27 April 2016, New Lead Worldwide Limited (“New Lead”) acquired 100% equity interest in Xiamen Wofan Foodstuff Company Limited (“Xiamen Wofan”) from their shareholders at an aggregate consideration of US\$892,307 (equivalent to RMB5,800,000) which was based on the registered capital of Xiamen Wofan. New Lead settled such consideration by cash, which was advanced by of the Company. The amounts due to shareholders is included in accruals, deposits received and other payables as at 31 December 2016 with the corresponding amount recognised as deemed distribution to shareholders.

After the acquisition of Xiamen Wofan, the Company became the holding company of the Group thereafter. The amount transferred to other reserve represents the nominal value of the share capital of Xiamen Wofan.

### 32. CAPITAL COMMITMENTS

Capital expenditure contracted at the end of the year but not yet incurred is as follows:

Property, plant and equipment	物業、廠房及設備
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### 33. CONTINGENT LIABILITIES

The Group did not have any contingent liabilities at the end of the reporting period (2020: Nil).

### 31. 儲備—續

#### (B) 儲備的性質及宗旨—續

##### (v) 其他儲備

於二零一六年四月二十七日，新領環球有限公司（「新領」）自廈門沃豐食品有限公司（廈門沃豐）的股東收購廈門沃豐的全部股本權益，總代價為892,307美元（相當於人民幣5,800,000元），乃根據廈門沃豐的註冊資本計算。新領以本公司墊付的現金結清相關代價。應付股東款項於二零一六年十二月三十一日計入應計費用、已收按金及其他應付款項，相關金額確認為視作股東分派。

於收購廈門沃豐後，本公司其後成為本集團的控股公司。轉撥至其他儲備的金額相當於廈門沃豐的股本面值。

### 32. 資本承擔

於年末已訂約但尚未產生之資本開支如下：

2021	2020
二零二一年	二零二零年
RMB'000	RMB'000
人民幣千元	人民幣千元

3,450	3,450
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### 33. 或然負債

於報告期末，本集團概無任何或然負債（二零二零年：零）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. SUBSIDIARIES

The following list contains the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

### 34. 附屬公司

下表載列對本集團業績、資產或負債有重大影響的附屬公司詳情。除另有指明外，所持股份屬普通股。

Name of subsidiary 附屬公司名稱	Place of incorporation and operation 註冊成立及經營地點	Issue share capital 已發行股本	% of ownership interest %擁有權益		Principal activities and place of operation 主要業務及經營地點
			2021	2020	
			二零二一年	二零二零年	
Xiamen Wofan Foodstuff Company Limited <sup>1,2</sup> 廈門沃豐食品有限公司 <sup>1,2</sup>	The People's Republic of China 中華人民共和國	RMB91,066,872 人民幣91,066,872元	<b>Indirectly</b> <b>100%</b> <b>間接持有</b> <b>100%</b>	Indirectly 100% 間接持有 100%	Packaging and sale of seafood products 包裝及銷售海產品
Fujian Wofan Foodstuff Company Limited <sup>1,2</sup> 福建省沃豐食品有限公司 <sup>1,2</sup>	The People's Republic of China 中華人民共和國	RMB10,000,000 人民幣10,000,000元	<b>Indirectly</b> <b>100%</b> <b>間接持有</b> <b>100%</b>	Indirectly 100% 間接持有 100%	Packaging and sale of seafood products 包裝及銷售海產品
Hanzhong Trading Co., Limited 韓忠貿易有限公司	Hong Kong 香港	HKD1,000,000 1,000,000港元	<b>Indirectly</b> <b>100%</b> <b>間接持有</b> <b>100%</b>	Indirectly 100% 間接持有 100%	Procurement and sales of fast moving consumer products 快速消費品的採購及銷售

Note 1: These companies are registered as wholly foreign owned enterprises under the law of PRC.

附註1：該等公司已根據中國法律註冊為外商獨資企業。

Note 2: These companies are limited liability companies in the PRC.

附註2：該等公司為於中國的有限責任公司。

As at 31 December 2021, the bank and cash balances of the Group's subsidiaries in the PRC denominated in RMB amounted to approximately RMB176,036,000 (2020: RMB209,225,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. However, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group's subsidiaries in the PRC is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

於二零二一年十二月三十一日，本集團於中國之附屬公司以人民幣計值的銀行及現金結餘為約人民幣176,036,000元（二零二零年：人民幣209,225,000元）。將人民幣兌換為外幣須根據中國之《外匯管制條例》及《結匯、售匯及付匯管理規定》進行。然而，根據中國之《外匯管制條例》及《結匯、售匯及付匯管理規定》，本集團附屬公司獲准許透過中國獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. RELATED PARTY TRANSACTIONS

(A) Saved as disclosed elsewhere in these financial statements, during the year, the Group entered into the following transactions with related parties.

Name of related party 關連方姓名／名稱	Type of transaction 交易類型
Xiamen Yehong Foodstuffs Company Limited (note i) 廈門葉紅食品有限公司(附註i)	Rental expenses 租賃開支
Mr. Liu Rongjian (note ii) 劉榮建先生(附註ii)	Cost of sales 銷售成本
Mr. Liu Rongzhong (note iii) 劉榮忠先生(附註iii)	Cost of sales 銷售成本

Notes:

- (i) A Company which is controlled by the spouse of the major shareholder who is also a director.
- (ii) Mr. Liu Rongjian is the cousin of Mr. Liu Rongru.
- (iii) Mr. Liu Rongzhong is the cousin of Mr. Liu Rongru.

### (B) REMUNERATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors for the year are set out below:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Short-term benefits 短期福利		5,207	3,861
Contribution to retirement benefit scheme 退休福利計劃供款		42	39
Total 總計		5,249	3,900

### 35. 關連方交易

(A) 除該等財務報表另有披露者外，於年內，本集團與關連方訂立以下交易。

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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附註：

- (i) 一間由主要股東（亦為董事）之配偶控制的公司。
- (ii) 劉榮建先生為劉榮如先生的堂兄弟。
- (iii) 劉榮忠先生為劉榮如先生的堂兄弟。

(B) 主要管理人員薪酬  
董事於本年度薪酬載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (A) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table set forth below is the detail changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 36. 綜合現金流量表附註

#### (A) 融資活動產生的負債之對賬

下表詳述本集團融資活動產生的負債的變動，包括現金和非現金變動。融資活動所產生負債為現金流量已於或未來現金流量將於本集團綜合現金流量表中分類為融資活動現金流量的負債。

		<b>Debentures</b> 債券	<b>Lease liabilities</b> 租賃負債	<b>Total</b> 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	900	3,228	4,128
Cash flow	現金流量	12,580	(2,104)	10,476
Interest expenses	利息開支	229	215	444
New lease arrangement	新租賃安排	-	3,092	3,092
Exchange differences	匯兌差額	(463)	-	(463)
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	<b>13,246</b>	<b>4,431</b>	<b>17,677</b>
Cash flow	現金流量	<b>7,202</b>	<b>(3,034)</b>	<b>4,168</b>
Interest expenses	利息開支	<b>1,372</b>	<b>186</b>	<b>1,558</b>
New lease arrangement	新租賃安排	-	<b>2,106</b>	<b>2,106</b>
Termination of lease arrangements	終止租賃安排	-	<b>(1,047)</b>	<b>(1,047)</b>
Exchange differences	匯兌差額	<b>(617)</b>	<b>(24)</b>	<b>(641)</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>21,203</b>	<b>2,618</b>	<b>23,821</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS – continued

#### (B) TOTAL CASH OUTFLOW FOR LEASES

Amounts included in the cash flow statements for lease comprise the following:

Within operating cash flows	經營現金流量內
Within financing cash flows	融資現金流量內

These amounts relate to the following:

Lease rental paid	已付租金
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### 36. 綜合現金流量表附註 – 續

(B) 租賃現金流出總額  
包括在現金流量表內的租賃金額包括以下各項：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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186	215
2,848	1,889

3,034	2,104
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與以下項目相關金額：

2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
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3,034	2,104
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### 37. EVENT AFTER THE REPORTING PERIOD

#### (A) OUTBREAK OF COVID-19

Since the outbreak of Coronavirus Disease 2019 ("COVID-19"), the prevention and control of the COVID-19 has been going on throughout the country. The COVID-19 has certain impacts on the business operation and customer demand for the Group's products has further declined, which will directly affect the Group's turnover and performance. Up to the date of the report, the financial effect cannot be estimate. The Group will keep continuous attention on the situation of the COVID-19, assess and react actively to its impacts on the financial position and operating results of the Group.

### 37. 報告期間後事項

#### (A) COVID-19爆發

自二零一九冠狀病毒病(「COVID-19」)爆發以來，全國各地都在開展COVID-19的防控工作。COVID-19對業務營運產生一定影響，客戶對本集團產品的需求進一步下降，並將直接影響本集團的營業額及表現。截至本報告日期，財務影響無法估計。本集團將持續關注COVID-19的情況，評估並積極應對其對本集團財務狀況及營運業績的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 37. EVENT AFTER THE REPORTING PERIOD – continued

#### (B) FORMATION OF A JOINT VENTURE COMPANY

On 16 March 2022, the Company and CS Business Solutions Limited entered into an agreement (“Agreement”) in relation to the formation of the JV Company in the Hong Kong to be engaged in the operation of B2B trading platform of high-demand mobile phones and electronic components and B2B supply chain financing business. The JV Company will be owned as to 55% by the Company and 45% by CS Business Solutions Limited. Pursuant to the Agreement, the capital of the JV Company will be contributed as to HK\$5,500,000 by the Company and HK\$4,500,000 by CS Business Solutions Limited. CS Business Solutions Limited is ultimately owned as to 99.98% and 0.02% equity interest by Lau Shek Yau and Lau Ying Cynthia respectively. Lau Shek Yau is interested in 8,000,000 shares of the Company, representing approximately 7.41% of the total issued share capital of the Company.

Details of the above are set out in the Company’s announcements and circulars dated 16 March 2022 and 22 March 2022 respectively.

#### (C) SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 28 March 2022, the Company and the subscriber entered into a subscription agreement under which the Company agreed to issue and allot and the subscriber agreed to subscribe, 12,000,000 subscription shares at the subscription price of HK\$1.5 per subscription share. The subscription was completed on 14 April 2022. The net proceeds from the subscription, after deduction of share issue expenses of approximately HK\$0.6 million, are approximately HK\$17.4 million.

Details of the subscription were disclosed in announcements of the Company dated 28 March 2022, 14 April 2022 and 19 April 2022.

### 38. APPROVAL OF FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 17 June 2022.

### 37. 報告期間後事項－續

#### (B) 成立合資公司

於二零二二年三月十六日，本公司及CS Business Solutions Limited訂立協議（「該協議」），於香港成立合資公司，並於香港經營高需求手機及電子產品B2B貿易平台，及B2B供應鏈金融業務。合資公司將由本公司及CS Business Solutions Limited分別擁有55%及45%。根據該協議，本公司將出資5,500,000港元，CS Business Solutions Limited將出資4,500,000港元。CS Business Solutions Limited由劉石佑及劉盈分別最終擁有99.98%及0.02%之股權。劉石佑擁有8,000,000股本公司股份的權益，佔本公司已發行股本總額約7.41%。

上述詳情分別載於本公司日期為二零二二年三月十六日及二零二二年三月二十二日的公告及通函。

#### (C) 根據一般授權認購新股份

於二零二二年三月二十八日，本公司與認購人訂立認購協議，據此，本公司同意發行及配發而認購人同意按認購協議所載的條款及條件，以認購價每股認購股份1.5港元認購12,000,000股認購股份。認購已於二零二二年四月十四日完成。認購所得款項約為17,400,000港元（經扣除股份發行費用約600,000港元後）。

認購事項詳情披露於本公司日期為二零二二年三月二十八日、二零二二年四月十四日及二零二二年四月十九日的公告。

### 38. 批准財務報表

綜合財務報表由董事會於二零二二年六月十七日批准及授權刊發。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

A summary of the results and assets, liabilities and equity of the Group for the last five financial years is depicted below:

本集團最近五個財政年度之業績與資產、負債及權益概要列示如下：

### RESULTS

### 業績

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
<b>Revenue</b>	收入	<b>86,506</b>	162,718	472,888	667,958	644,407
Cost of sales	銷售成本	<b>(76,587)</b>	(132,002)	(369,119)	(498,864)	(480,901)
<b>Gross profit</b>	毛利	<b>9,919</b>	30,716	103,769	169,094	163,506
Other income and other gains/(losses)	其他收入及 其他收益/(虧損)	<b>(3,483)</b>	1,100	1,272	2,363	195
Selling and distribution expenses	銷售及分銷費用	<b>(31,380)</b>	(35,878)	(43,734)	(54,575)	(23,806)
Administrative expenses	行政費用	<b>(35,750)</b>	(19,167)	(14,098)	(11,553)	(34,912)
Expected credit losses on financial assets	金融資產的預期信貸虧損	<b>(27,158)</b>	(3,309)	(261)	(72)	-
Other expenses	其他費用	<b>(1,558)</b>	(444)	(693)	(842)	(598)
Finance costs	融資成本	<b>(6,911)</b>	(3,358)	(226)	-	-
<b>(Loss)/profit before income tax</b>	除所得稅前(虧損)/溢利	<b>(96,321)</b>	(30,340)	46,029	104,415	104,385
Income tax expense	所得稅開支	<b>(1,347)</b>	(1,915)	(15,189)	(28,001)	(34,183)
<b>(Loss)/profit for the year</b>	年內(虧損)/溢利	<b>(97,668)</b>	(32,255)	30,840	76,414	70,202
<b>Other comprehensive income for the year, net of tax:</b>	年內其他全面收入， 扣除稅項：					
<i>Items that may be classified subsequently to profit or loss:</i>	<i>其後可能分類至 損益的項目：</i>					
- Exchange differences arising from translation of foreign operations	- 換算海外業務產生的 匯兌差額	<b>567</b>	841	(13)	547	(1,719)
<b>Total comprehensive (loss)/income for the year</b>	年內全面 (虧損)/收入總額	<b>(97,101)</b>	(31,414)	30,827	76,961	68,483
(Losses)/earnings per share - basic and diluted (RMB)	每股(虧損)/盈利 -基本及攤薄(人民幣)	<b>(0.9649)</b>	(0.3226)	0.3080	0.7640	0.8120

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		As at 31 December 於十二月三十一日				
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Total Assets	資產總額	<b>405,980</b>	499,792	508,844	503,103	444,958
Total Liabilities	負債總額	<b>(46,988)</b>	(53,375)	(31,013)	(56,099)	(73,981)
Total Equity	權益總額	<b>358,992</b>	446,417	477,831	447,004	370,977

