



# Dafeng Port Heshun Technology Company Limited

## 大豐港和順科技股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 8310



2021 年報  
Annual Report

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本報告之資料乃遵照聯交所GEM證券上市規則(「GEM上市規則」)之規定而刊載，旨在提供有關大豐港和順科技股份有限公司(「本公司」)之資料，本公司各董事(「董事」)願就本報告共同及個別地承擔全部責任。各董事在作出一切合理查詢後確認，就其所深知及確信，本報告所載資料在各重要方面均屬準確及完備，沒有誤導或欺詐成分，且無遺漏任何其他事項，足以令致本報告或其所載任何陳述產生誤導。



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## BOARD OF DIRECTORS

### Executive Directors

Mr. Yuan Qingfeng (*Chairman*)

### Non-executive Directors

Mr. Ji Longtao  
Mr. Yang Yue Xia  
Mr. Miao Zhibin

### Independent Non-executive Directors

Dr. Bian Zhaoxiang  
Mr. Lau Hon Kee  
Mr. Yu Xugang  
Mr. Zhang Fangmao

## AUDIT COMMITTEE

Mr. Lau Hon Kee (*Chairman*)  
Dr. Bian Zhaoxiang  
Mr. Zhang Fangmao

## NOMINATION COMMITTEE

Mr. Yuan Qingfeng (*Chairman*)  
Mr. Lau Hon Kee  
Mr. Zhang Fangmao

## REMUNERATION COMMITTEE

Dr. Bian Zhaoxiang (*Chairman*)  
Mr. Lau Hon Kee  
Mr. Yuan Qingfeng

## COMPANY SECRETARY

Ms. Xu Jing

## COMPLIANCE OFFICER

Mr. Yuan Qingfeng

## 董事會

### 執行董事

袁慶鋒先生(*主席*)

### 非執行董事

吉龍濤先生  
楊越夏先生  
繆志斌先生

### 獨立非執行董事

卞兆祥博士  
劉漢基先生  
于緒剛先生  
張方茂先生

## 審核委員會

劉漢基先生(*主席*)  
卞兆祥博士  
張方茂先生

## 提名委員會

袁慶鋒先生(*主席*)  
劉漢基先生  
張方茂先生

## 薪酬委員會

卞兆祥博士(*主席*)  
劉漢基先生  
袁慶鋒先生

## 公司秘書

徐靜女士

## 監察主任

袁慶鋒先生



## **CORPORATE INFORMATION**

### **公司資料**

#### **AUTHORISED REPRESENTATIVES**

Mr. Yuan Qingfeng  
Ms. Xu Jing

#### **REGISTERED OFFICE**

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

#### **HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 1009, Exchange Tower  
33 Wang Chiu Road  
Kowloon Bay, Kowloon  
Hong Kong

#### **AUDITOR**

Mazars CPA Limited  
Certified Public Accountants & Registered Public Interest  
Entity Auditor  
42nd Floor, Central Plaza  
18 Harbour Road, Wanchai  
Hong Kong

#### **LEGAL ADVISER**

Howse Williams  
27/F Alexandra House  
18 Chater Road, Central  
Hong Kong

#### **PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

#### **授權代表**

袁慶鋒先生  
徐靜女士

#### **註冊辦事處**

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

#### **總辦事處及香港主要營業地點**

香港  
九龍九龍灣  
宏照道33號  
國際交易中心1009室

#### **核數師**

中審眾環(香港)會計師事務所有限公司  
執業會計師及註冊公眾利益  
實體核數師  
香港  
灣仔港灣道18號  
中環廣場42樓

#### **法律顧問**

何韋律師行  
香港  
中環遮打道18號  
歷山大廈27樓

#### **股份過戶登記總處**

Suntera (Cayman) Limited  
Suite 3204, Unit 2A, Block 3  
Building D, P.O. Box 1586  
Gardenia Court, Camana Bay  
Grand Cayman, KY1-1100  
Cayman Islands

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

Tricor Investor Services Limited  
Level 54  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

**PRINCIPAL BANKERS**

Bank of China (Hong Kong) Limited  
Bank of Communications Co., Ltd.  
Industrial Bank Co., Ltd.  
Agricultural Bank of China Limited  
China Construction Bank Corporation

**STOCK CODE**

8310

**COMPANY WEBSITE**

[www.dfport.com.hk](http://www.dfport.com.hk)

**香港股份過戶登記分處**

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

**主要往來銀行**

中國銀行(香港)有限公司  
交通銀行股份有限公司  
興業銀行股份有限公司  
中國農業銀行股份有限公司  
中國建設銀行股份有限公司

**股份代號**

8310

**公司網站**

[www.dfport.com.hk](http://www.dfport.com.hk)



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### MACRO SITUATION REVIEW

During the year ended 31 December 2021 (the “Year”), the Company and its subsidiaries (the “Group”) faced complex macro situation which has a variety of impacts on the business development of the Group.

#### Impact of the COVID-19 epidemic

The risk of the global economic slowdown has been escalating by the global outbreak of COVID-19 epidemic. The uncertainty and lethality of the global pandemic virus continued to jeopardize the confidence in all industries worldwide. The lockdown imposed in many countries, including the PRC, has caused disruption of production activities and an adverse impact on the livelihood of the people and the economy globally, including the PRC. This situation caused a serious negative impact on trading business of the Group.

#### Stable Demand for Petrochemical Storage

The slump in international oil prices in 2020 has far-reaching impacts. Although international oil prices have gradually recovered to their previous levels in 2021 and continued to fluctuate upwards, the nationwide shortage of tank capacity caused by the backlog of chemical products has not been relieved. Coupled with the recovery of the international petroleum and petrochemical products market, the demand for refined oil products has remained stable, and the demand for chemical products has maintained a good growth rate, which further drives the rapid development of the petrochemical product storage industry, making the petrochemical storage industry still maintain a high occupancy rate.

### 宏觀情況回顧

截至二零二一年十二月三十一日止年度(「本年度」)，本公司及其附屬公司(「本集團」)面臨多樣的宏觀情況，其對本集團之業務發展帶來多種影響。

#### 2019冠狀病毒疫情的影響

全球爆發2019冠狀病毒疫情，令全球經濟衰退風險持續增加。捉摸不透的致命性全球大流行病毒將繼續打擊全球所有產業信心。包括中國在內的許多國家實施的封鎖已導致生產活動中斷，並對包括中國在內的全球民生及經濟產生不利影響。該情況對本集團的貿易業務造成了嚴重的負面影響。

#### 石化倉儲需求持續

二零二零年國際油價的暴跌影響深遠，儘管二零二一年國際油價已逐漸恢復到之前水平，並持續震盪上行，但此前化工品積壓導致全國範圍的罐容緊張情況仍然得不到緩解，加之國際石油石化產品市場回暖，成品油需求保持穩定，化工產品需求保持較好增速，進一步帶動石化產品倉儲行業迅猛發展，使得石化倉儲行業仍保持較高出租率。

## BUSINESS REVIEW

During the Year, the Group is principally engaged in trading business and the provision of petrochemical products storage business.

Our major business activities can be divided into below segments during the Year:

### 1. Trading Business

The Group is engaged in the trading and import and export businesses of electronic products, petrochemical products and various other products. During the Year, the Group's trading business recorded revenue of approximately HK\$882.5 million (2020: approximately HK\$2,018.8 million). The decrease in revenue in this segment was mainly due to the fact that (i) the Group had taken risk management measures and terminated the trading of some products which were loss-making or with higher operational risks; and (ii) the Group expanded its trade business to medical, food disinfection and other related new products during the outbreak of COVID-19 last year, and ceased such trade business this Year.

### 2. Petrochemical Products Storage Business

The Group is engaged in petrochemical products storage business through 江蘇中南匯石化倉儲有限公司 (Jiangsu Zhongnanhui Petrochemical Storage Company Limited\*) ("Zhongnanhui"). During the Year, the Group's petrochemical products storage business recorded an increase in revenue of approximately 7.0% to approximately HK\$25.9 million (2020: approximately HK\$24.2 million). The increase in revenue was mainly attributable to the increase in the capacity of petrochemical storage tanks.

## 業務回顧

於本年度，本集團主要從事貿易業務及提供石化產品倉儲業務。

於本年度，本集團主要業務活動可分為以下分部：

### 1. 貿易業務

本集團從事電子產品、石化產品及多種其他產品之貿易及進出口業務。於本年度，本集團貿易業務錄得收益約882,500,000港元(二零二零年：約2,018,800,000港元)。此分部收益減少主要由於(i)本集團已採取風險管理措施並終止部分虧損或經營風險較高的產品貿易；及(ii)上年爆發2019冠狀病毒疫情期間，本集團將貿易業務擴張至醫療、食品消毒及其他相關新產品，而今年不再開展該等貿易業務。

### 2. 石化產品倉儲業務

本集團透過江蘇中南匯石化倉儲有限公司(「中南匯」)從事石化產品倉儲業務。於本年度，本集團之石化產品倉儲業務錄得收益增加約7.0%至約25,900,000港元(二零二零年：約24,200,000港元)。收益增加主要由於石化倉儲罐組的容量提升。

\* The official name is in Chinese and the English name is translated for identification purpose only

\* 中文名稱為官方名稱，英文翻譯名稱僅供參考。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OUTLOOKS

The Group expects that (i) although the COVID-19 vaccination campaigns have been carried out throughout the world, the pathogen of the COVID-19 continues to mutate and the global epidemic shows no signs of decline, which brings uncertainties to the economy. The Company will reasonably streamline its operations and focus on developing our core business, (ii) while seizing the opportunity of integrated development of 江蘇鹽城港控股集團有限公司 (Jiangsu Yancheng Port Holding Group Co., Ltd\*) (“Jiangsu Yancheng”), the Group will rationally reorganize and optimize the resources of the Company, simplify and restructure to conserve resources and prudently identify investment opportunities.

### FINANCIAL REVIEW

The Group’s revenue decreased by approximately 55.5% to approximately HK\$908.4 million for the Year (2020: approximately HK\$2,043.0 million generated from continuing operations). Regarding reason of the decrease in revenue, please refer to the paragraph headed “Business Review” above for details.

The Group’s cost of revenue decreased by approximately 55.2% to approximately HK\$901.2 million for the Year (2020: approximately HK\$2,010.7 million incurred from continuing operations). The decrease in cost of revenue was mainly driven by the effect of decrease in revenue of the Group’s trading business.

With the combined effects of revenue and cost of revenue, the Group recorded a gross profit margin of approximately 0.8% for the Year (2020: generated from continuing operations of approximately 1.6%). The decrease in gross profit margin was mainly due to (i) the fierce industry competition in the trade business; and (ii) the rise of international oil price which had a negative impact on our petrochemical storage business, while the fixed costs of petrochemical storage tanks had increased.

### 展望

本集團預計，(i) 儘管世界各國已開展2019冠狀病毒疫苗接種運動但2019冠狀病毒病原體仍在不斷變異，全球疫情並無緩和跡象，這給經濟帶來不確定性。本公司將合理精簡業務並專注發展核心業務，(ii) 與此同時抓住江蘇鹽城港控股集團有限公司(「江蘇鹽城」)一體化整合發展的機遇，本集團將合理重組優化本公司資源、簡化及重組資源、謹慎尋找投資機會。

### 財務回顧

於本年度，本集團收益減少約55.5%至約908,400,000港元(二零二零年：來自持續經營業務約2,043,000,000港元)。有關收益減少原因之詳情，請參閱上文「業務回顧」一段。

於本年度，本集團收益成本減少約55.2%至約901,200,000港元(二零二零年：持續經營業務產生約2,010,700,000港元)。收益成本減少主要由於本集團貿易業務收益減少影響所致。

在收益及收益成本之共同影響下，本集團於本年度錄得毛利率約0.8%(二零二零年：持續經營業務產生約1.6%)，毛利率下降主要由於(i)貿易行業競爭激烈；及(ii)國際油價上漲對石化倉儲業務產生負面影響，而石化倉儲罐組的固定成本增加。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's finance costs amounted to approximately HK\$36.9 million for the Year (2020: approximately HK\$51.5 million incurred from continuing operations). Finance costs mainly include interest on bank loans, unlisted secured bonds, listed credit-enhanced guaranteed bonds and amounts due to related companies. The decrease in finance costs was mainly attributable to (i) the consideration of the disposal of 60% equity interests in 江蘇海融大豐港油品化工碼頭有限公司 (Jiangsu Hairong Dafeng Port Petrochemical Product Terminal Company Limited\*) ("Jiangsu Hairong") on 27 August 2020 partly offset the balance of the consideration and interest calculated on the consideration arising from the acquisition of 100% equity interests in Jiangsu Hairong on 21 December 2018 and partly offset the amount due to a connected company; and (ii) the repayment of US\$50 million three-year unlisted bonds with a coupon rate of 7.5% per annum in March 2021 and the issuance of US\$55 million three-year credit-enhanced guaranteed bonds with a coupon rate of 2.4% per annum on 24 March 2021.

The Group recorded loss for the Year of approximately HK\$70.7 million (2020: approximately HK\$56.0 million generated from continuing operations). The loss for the Year mainly due to the decrease in trading business while the fixed costs could not be reduced. The loss attributable to the equity holders of the Company was approximately HK\$73.5 million (2020: loss of approximately HK\$60.3 million generated from continuing operations) and the basic loss per share was 5.70 HK cents (2020: 4.68 HK cents generated from continuing operations).

於本年度，本集團融資成本約為36,900,000港元(二零二零年：持續經營業務約51,500,000港元)。融資成本主要包括銀行貸款之利息、非上市有抵押債券、上市信用增強擔保債券及應付關連公司款項。融資成本減少主要歸因於(i)於二零二零年八月二十七日出售江蘇海融大豐港油品化工碼頭有限公司(「江蘇海融」)之60%股權，其出售代價部分抵銷二零一八年十二月二十一日收購江蘇海融之100%股權產生的代價餘額及就代價計算的利息且部分抵銷應付一間關連公司款項；及(ii)於二零二一年三月償還50,000,000美元按息票率每年7.5厘計息之三年期非上市債券及於二零二一年三月二十四日發行55,000,000美元按息票率每年2.4厘計息之三年期信用增強擔保債券。

本集團於本年度錄得虧損約70,700,000港元(二零二零年：來自持續經營業務約56,000,000港元)。本年度虧損之原因主要由於貿易業務減少而固定成本無法減少所致。本公司權益持有人應佔虧損約為73,500,000港元(二零二零年：持續經營業務產生虧損約60,300,000港元)，而每股基本虧損則為5.70港仙(二零二零年：持續經營業務產生4.68港仙)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Liquidity and financial resources

As at 31 December 2021, the Group had net current liabilities of approximately HK\$156.5 million (2020: approximately HK\$320.0 million), including net amounts due to connected companies of approximately HK\$224.4 million (2020: approximately HK\$15.9 million).

The Group's equity capital and bank and other borrowings have been applied to fund its working capital and other operational needs. The Group's current ratio as at 31 December 2021 was approximately 0.61 (2020: approximately 0.60).

As at 31 December 2021, the Group's gearing ratio (defined as the ratio of total interest-bearing borrowings to total equity) was approximately negative 101.6% (2020: approximately negative 120.3%).

In order to meet its financial obligations as and when they fall due within the next twelve months and improve the Group's current ratio. The Group has taken and will continue to take a series of measures and arrangements, which includes but not limited to the following:

- (i) Negotiating with financial institutions or connected parties for the renewals of the Group's short term bank and other borrowings upon expiry, obtaining new borrowings and applying for future credit facilities;
- (ii) The Company has obtained a RMB1 billion financial support (equivalent to HK\$1,224,000,000) in formal writing from Jiangsu Dafeng, a connected company which has 40% equity interests in Dafeng Port Overseas; and
- (iii) Improving sales and strictly controlling costs to generate adequate cash flows to maintain its operations.

### 流動資金及財務資源

於二零二一年十二月三十一日，本集團之淨流動負債約為156,500,000港元(二零二零年：約320,000,000港元)，包括應付關連公司款項淨額約224,400,000港元(二零二零年：約15,900,000港元)。

本集團之股本、銀行及其他借貸已用作為其營運資金及其他營運需要提供資金。本集團於二零二一年十二月三十一日之流動比率約為0.61(二零二零年：約0.60)。

於二零二一年十二月三十一日，本集團之資產負債比率(定義為計息借貸總額對權益總額之比率)約為負101.6%(二零二零年：約負120.3%)。

為履行其於未來十二個月內到期的財務責任並提高本集團的流動比率，本集團已經並將繼續採取一系列措施和安排，包括但不限於以下各項：

- (i) 與金融機構或關連方就到期後重續本集團短期銀行借款及其他借款、獲得新借款及申請未來信貸融資進行磋商；
- (ii) 本公司已以正式書面形式從持有大豐港海外40%股權之關連公司江蘇大豐獲得人民幣10億元(相當於1,224,000,000港元)之財務支持；及
- (iii) 提升銷售及嚴控成本，以產生充足的現金流量維持其營運。

## Capital structure

As at 31 December 2021, the Group's total deficits attributable to equity holders of the Company amounted to approximately HK\$467.0 million (2020: approximately HK\$405.5 million). The capital of the Company only comprised of the ordinary share. There was no movement in the issued share capital of the Company during the Year.

## Issuance of US\$55,000,000 credit-enhanced guaranteed bonds to be purchased by professional investors only and to be listed on the Stock Exchange

On 17 March 2021, the Company, as issuer, Jiangsu Dafeng Harbour Holdings Limited ("Jiangsu Dafeng"), as guarantor, and Tensant Securities Co., Ltd., Haitong International Securities Co., Ltd., BOSCO International Company Limited, Shanghai Pudong Development Bank Co., Ltd. Hong Kong Branch, CEB International Capital Corporation Limited, China Everbright Securities (HK) Limited, Huarong International Securities Limited and China Industrial Securities International Brokerage Limited (together, the "Placing Agents"), entered into a placing agreement pursuant to which the Company agreed to appoint the Placing Agents as placing agents for the purpose of procuring, and to use its best efforts, the subscription of the bonds of up to an aggregate principal amount of US\$55,000,000 (the "Placing").

The Placing was completed on 24 March 2021. Pursuant to the results of a book building exercise, the bonds in the principal amount of US\$55 million has been placed to bondholders at a coupon rate of 2.4% per annum and for a term of 3 years.

The net proceeds from the Placing, after deducting the commission to be charged by the Placing Agents and other fees payable in connection with this offering, was approximately US\$52.7 million. The net proceeds have been used in repayment of the principal of US\$50 million and interest of approximately US\$1.9 million of the unlisted secured bonds due on 28 March 2021, and the balance of approximately US\$0.8 million has been used to satisfy the Group's normal working capital requirements.

For further details in relation to the Placing, please refer to the announcements of the Company dated 24 March 2021.

## 資本架構

於二零二一年十二月三十一日，本集團之本公司權益持有人應佔虧絀總額約為467,000,000港元（二零二零年：約405,500,000港元）。本公司之資本僅包括普通股。於本年度內，本公司已發行股本概無變動。

## 發行擬僅由專業投資者購買及擬於聯交所上市之55,000,000美元信用增強擔保債券

於二零二一年三月十七日，本公司（作為發行人）、江蘇大豐海港控股集團有限公司（「江蘇大豐」，作為擔保人）及天晟證券有限公司、海通國際證券有限公司、上銀國際有限公司、上海浦東發展銀行股份有限公司香港分行、光銀國際資本有限公司、中國光大證券（香港）有限公司、華融國際證券有限公司及興證國際證券有限公司（統稱「配售代理」）訂立一項配售協議，據此，本公司同意委任配售代理為配售代理，藉以盡最大努力促使認購本金總額最多55,000,000美元之債券（「配售事項」）。

配售事項於二零二一年三月二十四日完成。根據簿記結果，本金額為55,000,000美元之債券已配售予債券持有人，票面息率為每年2.4%，為期三年。

扣除配售代理將收取之佣金及與該提呈發售有關的其他應付費用後，該配售事項所得款項淨額約為52,700,000美元。所得款項淨額已用作償還於二零二一年三月二十八日到期的非上市抵押債券的本金50,000,000美元及利息約1,900,000美元，結餘約800,000美元已用作滿足本集團正常營運資金需求。

有關配售事項的進一步詳情，請參閱本公司日期為二零二一年三月二十四日之公告。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Dividend

The Board did not recommend the payment of any dividend in respect of the Year (2020: Nil).

### Significant investment, material acquisitions and disposals

As at 31 December 2021, we were interested in approximately RMB100 million registered capital in Jiangsu Hairong, a company providing integrated logistics handling services in the PRC market, representing approximately 40% of its total registered capital.

Jiangsu Hairong is a private company and there is no quoted market price available for the investment. The carrying amount of the investment is nil as at 31 December 2021 (2020: Nil). The Group has not recognised further losses as the Group's share of losses of Jiangsu Hairong exceeds the carrying amount of its interest in Jiangsu Hairong. The unrecognised share of loss of Jiangsu Hairong for the Year and cumulative up to the end of the reporting period amounted to HK\$3,015,000 (for the period from 28 August 2020 to 31 December 2020: HK\$8,823,000) and HK\$11,838,000 (2020: HK\$8,823,000) respectively.

We hold the investment with the primary objective to continue to have the synergy effect between integrated logistics handling services with our petrochemical trading business and petrochemical products storage business and the investment may allow the Group to benefit from the potential upside of the integrated logistics handling business in the future when the operational environment of the integrated logistics handling business improves.

Save for the 40% equity interests in Jiangsu Hairong held by us, the Group had made no significant investment, no material acquisition and disposal of subsidiaries and associates during the Year.

### Pledge of assets

The Group used bank facilities and other borrowings to finance its business expansion. As at 31 December 2021, the Group did not have any secured borrowings (31 December 2020: approximately HK\$401.8 million, which were secured by the Group's pledged bank deposits of approximately HK\$218.6 million).

### 股息

董事會不建議就本年度派付任何股息(二零二零年：無)。

### 主要投資、重大收購及出售

於二零二一年十二月三十一日，我們於江蘇海融(為一家在中國市場提供綜合物流處理服務的公司)約人民幣100百萬元的註冊資本中擁有權益，約佔其註冊資本總額的40%。

江蘇海融為私人公司，並無可供投資的市場報價。於二零二一年十二月三十一日，該投資的賬面值為零(二零二零年：零)。由於本集團應佔江蘇海融的虧損超過其於江蘇海融權益的賬面值，因此本集團並未確認進一步虧損。於本年度及截至報告期末累計的未確認應佔江蘇海融的虧損分別為3,015,000港元(二零二零年八月二十八日至二零二零年十二月三十一日期間：8,823,000港元)及11,838,000港元(二零二零年：8,823,000港元)。

我們持有該投資的主要目的為繼續發揮綜合物流處理服務與我們石化貿易業務和石化產品倉儲業務之間的協同效應，而該投資或可讓本集團於未來綜合物流處理業務的經營環境改善時受益於綜合物流處理業務的潛在上行空間。

本集團於年內除持有江蘇海融之40%股權外，並無任何主要投資、重大收購及出售附屬公司及聯營公司。

### 資產抵押

本集團動用銀行融資及其他借貸為其業務擴張提供資金。於二零二一年十二月三十一日，本集團並無任何抵押借款(二零二零年十二月三十一日：約401,800,000港元，由本集團抵押銀行存款約218,600,000港元作抵押)。

## Foreign currency exposure

The income and expenditure of the Group are mainly carried in Hong Kong Dollars, Renminbi and US dollars. Exposures to foreign currency risk arise from certain of the Group's trade and other receivables, trade and other payables and cash and bank balances denominated in Renminbi and US dollars. The Group mainly adopts measures such as adjusting the time of foreign exchange receipt and payment, matching the balance of foreign exchange receipts and payments, and signing foreign exchange lock agreements with banks to control foreign exchange risks. The Group does not use derivative financial instruments to hedge its foreign currency risk. The management team of the Group reviews the foreign currency exposures regularly.

## Employees and emolument policy

As at 31 December 2021, the Group employed a total of 122 employees (2020: 123 employees for continuing operations) based in Hong Kong and the Mainland China. During the Year, the total staff costs, including Directors' emoluments, amounted to approximately HK\$21.8 million (2020: approximately HK\$17.0 million generated from continuing operations).

Remuneration of employees is determined by reference to the market terms and commensurate with the level of pay for similar positions within the industry. Discretionary year-end bonuses are payable to employees based on individual performance. The Group provides benefits in accordance with the relevant laws and regulations.

## Pension Schemes

The Group operates a defined contribution retirement benefit plan under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong who are eligible to participate in the Mandatory Provident Fund Scheme (the "MPF Scheme"). The Group and its employees in Hong Kong are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income.

The employees of the Group's subsidiaries which operate in the PRC are required to participate in the central pension schemes operated by the local municipal governments (the "Central Pension Schemes"). According to the relevant regulations, contributions that should be borne by the companies within the Group are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. The applicable percentages for the Central Pension Schemes for the years ended 31 December 2021 and 2020 are listed below:

	Percentage		百分比
Pension insurance	12.0–20.0%	養老金保險	12.0–20.0%
Medical insurance	5.2–10.5%	醫療保險	5.2–10.5%
Unemployment insurance	0.32–1.5%	失業保險	0.32–1.5%
Housing fund	5.0–12.0%	住房公積金	5.0–12.0%

## 外幣風險

本集團之收入及開支主要以港元、人民幣及美元計值。外幣風險來自本集團若干以人民幣及美元計值之貿易及其他應收款項、貿易及其他應付款項以及現金及銀行結餘。本集團主要採納調整外匯收支時間、配對外匯收支結餘及與銀行簽訂外匯鎖定協議等措施以監控外匯風險。本集團並無使用衍生金融工具以對沖其外幣風險。本集團管理團隊定期審閱外幣風險。

## 僱員及酬金政策

於二零二一年十二月三十一日，本集團聘用合共122名僱員(二零二零年：就持續經營業務聘用123名僱員)派駐香港及中國內地。於本年度，包括董事酬金在內之總員工成本約為21,800,000港元(二零二零年：來自持續經營業務約17,000,000港元)。

僱員薪酬乃參考市場條款釐定，並與行業內類似職位的薪酬水平相稱。酌情年終花紅根據僱員的個人表現派付予僱員。本集團按照相關法律法規提供福利。

## 退休金計劃

本集團根據強制性公積金計劃條例為其所有合資格參與強制性公積金計劃(「強積金計劃」)的香港僱員實施定額供款退休福利計劃。本集團及其於香港的僱員各自須按僱員有關收入的5%向強積金計劃供款。

本集團在中國經營的附屬公司之僱員須參與由當地市政府運作的中央養老金計劃(「中央養老金計劃」)。根據有關規例，本集團內各公司應承擔的供款主要根據僱員基本薪金的百分比釐定，惟須受若干上限所規限。截至二零二一年及二零二零年十二月三十一日止年度，中央養老金計劃的適用百分比列示如下：



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group's contributions to the MPF Scheme and the Central Pension Schemes vest fully and immediately with the employees. During the years ended 31 December 2021 and 2020, there were neither contributions forfeited by the Group nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31 December 2021 and 2020, there were no forfeited contributions which were available for utilisation by the Group to reduce the existing level of contributions to the MPF Scheme and the Central Pension Schemes.

The Group reviews the emoluments of its directors and staff based on their respective qualification, experience, performance and the market rates so as to maintain the remunerations of its directors and staff at a competitive level.

### Contingent liabilities

As at 31 December 2021, the Group had no material contingent liabilities (2020: Nil).

### Environmental, Social and Governance

The Company attaches great importance to environmental, social and governance ("ESG") risks and has been improving its ESG management. The Board retains overall responsibility for the Group's ESG governance and establishes an ESG working group ("We") that reports to the Board to implement ESG management. During the Year, the Company engaged a professional third party institution to assist us to thoroughly evaluate ESG risks and opportunities of the Company, accordingly establish risk management and internal control policies, and draft management approaches, strategies, and objectives.

Meanwhile, We have been actively communicating with our stakeholders through various channels, for fully understanding their expectations, interests and information needs with the help of the professional third party institution. The Company's key stakeholders include shareholders and investors, customers, employees, suppliers, the community, etc. We listen to stakeholders' feedback via questionnaires, visits, phone calls, to understand their interests on ESG information. During the Year, We screened ESG issues that are of importance to the Company according to stakeholders' opinions and drafted ESG report based on such important issues.

A detailed ESG report is set out in pages 49 to 102 of this report.

本集團對強積金計劃及中央養老金計劃作出的供款，均立即全數歸僱員所有。於截至二零二一年及二零二零年十二月三十一日止年度內，本集團並無沒收供款，亦無動用有關被沒收供款來減少日後供款。於二零二一年及二零二零年十二月三十一日，並無任何被沒收供款可供本集團用於降低對強積金計劃及中央養老金計劃的現有供款水平。

本集團按資歷、經驗、表現及市場水平檢討董事及員工酬金，以維持董事及員工薪酬於具競爭力之水平。

### 或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債(二零二零年：無)。

### 環境、社會及管治

本公司高度重視環境、社會及管治(「ESG」)風險，持續提升ESG管理水平，明確董事會在本集團ESG管理工作中的責任，通過成立向董事會彙報的ESG工作小組(「我們」)，以負責公司ESG管理工作執行。於本年度，本公司已委聘一間專業第三方機構以協助我們全面評估本公司在ESG的風險和機遇，設置相應的風險管理及內部控制制度，並相應制定管理方針、策略和目標。

同時，在該第三方機構的幫助下，我們積極與各利益相關方通過多元渠道進行溝通，充分了解利益相關方的期望、權益及信息需求。本公司主要的利益相關方包括：股東及投資者、客戶、員工、供應商、及社區等，我們通過問卷調研、實地走訪、電話溝通等形式，主動收集各方的反饋以了解彼等對ESG信息的興趣。本年度我們根據各利益相關方的意見，篩選出與本公司有關的重要ESG議題，並以此作ESG報告的編製基礎。

有關ESG報告之詳盡信息載於本報告第49頁至第102頁。

## EXECUTIVE DIRECTORS

**Mr. Yuan Qingfeng** (“Mr. Yuan”), aged 36, has been appointed as an executive Director and chairman of the Board since 25 February 2022. Mr. Yuan is a director and vice general manager of Jiangsu Dafeng, the executive director and legal representative of Jiangsu Yancheng Wenlue Group Limited\*, a connected company, the general manager and legal representative of 鹽城大豐和順國際貿易有限公司 (Yancheng Dafeng Heshun International Trade Limited\*) (“Heshun Trading”), a wholly-owned subsidiary of the Company, and a director of Jiangsu Yancheng Harbour Xiangshui Development Group Co., Ltd\*, a connected company, which commenced at various point in time during July 2021 to January 2022. Mr. Yuan received his bachelor degree in business administration in 常州大學 (Changzhou University\*) by way of part-time distance learning in 2021. From February 2011 to December 2020, Mr. Yuan consecutively served as the route manager and business development manager in 鹽城南洋機場有限責任公司 (Yancheng Southeast Asia Airport Limited\*).

## NON-EXECUTIVE DIRECTORS

**Mr. Ji Longtao** (“Mr. Ji”), aged 57, has been appointed as a non-executive Director since 23 February 2015. He owns 55% equity interest in each of Success Pacific Investment Group Limited (“Success Pacific”) and 江蘇華海投資有限公司 (Jiangsu Huahai investment Company Limited\*), which in turn own 18% and 10% equity interests in the Dafeng Port Overseas Investment Holdings Limited (“Dafeng Port Overseas”) respectively. Mr. Ji owns 50% equity interests of 鹽城市龍橋置業有限公司 (Yancheng Longqiao Property Development Limited\*), which is engaged in property development and investment business. He is a director of Dafeng Port Overseas and an executive director of Success Pacific and Jiangsu Huahai, both of which are engaged in investment and asset management businesses.

**Mr. Yang Yue Xia** (“Mr. Yang”), aged 49, has been appointed as a non-executive Director since 12 March 2015. He was an executive Director from 20 December 2013 to 11 March 2015. He is a director of certain subsidiaries of the Company. He has many years of experience in corporate management. Mr. Yang is currently a director of 深圳市融成投資有限公司 (Shenzhen Rongcheng Investment Company Limited\*). He gained working experience across different industries such as trading and property development.

## 執行董事

**袁慶鋒先生**(「袁先生」)，36歲，於二零二二年二月二十五日獲委任為執行董事及董事會主席。袁先生於二零二一年七月至二零二二年一月期間，在不同時間點開始擔任江蘇大豐的董事及副總經理、關連公司江蘇鹽城港文旅集團有限公司執行董事及法人代表、本公司全資附屬公司鹽城大豐和順國際貿易有限公司(「和順貿易」)的總經理及法人代表以及關連公司江蘇鹽城港響水港開發集團有限公司董事。袁先生於二零二一年通過在職遠程學習的方式取得常州大學工商管理學士學位。自二零一一年二月至二零二零年十二月，袁先生相繼擔任鹽城南洋機場有限責任公司的航線經理及業務開發經理。

## 非執行董事

**吉龍濤先生**(「吉先生」)，57歲，於二零一五年二月二十三日獲委任為非執行董事。彼擁有興亞投資集團有限公司(「興亞」)及江蘇華海投資有限公司之55%股權，而該兩間公司則分別擁有大豐港海外投資控股有限公司(「大豐港海外」)之18%及10%股權。吉先生擁有鹽城市龍橋置業有限公司之50%股權，該公司從事物業開發及投資業務。彼為大豐港海外之董事以及興亞及江蘇華海之執行董事，該兩間公司均從事投資及資產管理業務。

**楊越夏先生**(「楊先生」)，49歲，於二零一五年三月十二日獲委任為非執行董事。彼曾於二零一三年十二月二十日至二零一五年三月十一日擔任執行董事。彼為本公司若干附屬公司之董事。彼具備多年公司管理經驗。楊先生現為深圳市融成投資有限公司之董事。彼擁有貿易及房地產發展等多個行業之工作經驗。



## PROFILE OF DIRECTORS

### 董事簡介

Mr. Miao Zhibin ("Mr. Miao"), aged 52, has been re-designated as a non-executive Director from an executive Director and resigned as a chief executive officer on 28 December 2020. He was an executive Director and chief executive Director from 28 December 2018 to 27 December 2020. He was a non-executive Director from 26 June 2018 to 27 December 2018. Mr. Miao has been working as the general manager in 上海信志能源有限公司 (Shanghai Xinzhi Energy Co., Limited\*) since 2004. Mr. Miao is also the legal representative, the chairman and the general manager of 江蘇大豐港海融海運有限公司 (Jiangsu Dafeng Port Hairong Shipping Co., Limited\*), an associate of one of the controlling shareholders of the Company, namely Jiangsu Dafeng. Mr. Miao graduated from Tsinghua University School of Information Management System with a bachelor degree in the PRC in 1992. He later obtained a master degree in business administration from the University of International Business and Economics in the PRC in 1995.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Bian Zhaoxiang ("Dr. Bian"), aged 55, has been appointed as an independent non-executive Director since 15 May 2015. He had been educated in 南京中醫藥大學 (Nanjing University of Traditional Chinese Medicine\*), 北京中醫藥大學 (Beijing University of Traditional Chinese Medicine and Pharmacology\*) and 廣州中醫藥大學 (Guangzhou University of Traditional Chinese Medicine\*) and was conferred the Ph.D. degree in Integrated Chinese and Western Medicine. Currently, Dr. Bian serves as a director of the clinical division of the School of Chinese Medicine, and an associate vice-president of the Hong Kong Baptist University. He has engaged in clinical and basic research in digestive diseases and involved in publication of many experimental and clinical researches. He was awarded a second prize of National Science and Technology Award of China in 1999.

繆志斌先生(「繆先生」)，52歲，於二零二零年十二月二十八日由執行董事調任為非執行董事並辭任本公司行政總裁。於二零一八年十二月二十八日至二零二零年十二月二十七日擔任執行董事及行政總裁。於二零一八年六月二十六日至二零一八年十二月二十七日擔任非執行董事。繆先生自二零零四年起於上海信志能源有限公司任職總經理。繆先生亦為江蘇大豐港海融海運有限公司之法定代表、董事長兼總經理，該公司為本公司其中一名控股股東江蘇大豐的聯繫人士。繆先生於一九九二年在中國清華大學管理信息系統專業畢業，獲頒學士學位。彼其後於一九九五年在中國對外經濟貿易大學企業管理專業取得碩士學位。

### 獨立非執行董事

卞兆祥博士(「卞博士」)，55歲，於二零一五年五月十五日獲委任為獨立非執行董事。彼曾就讀南京中醫藥大學、北京中醫藥大學及廣州中醫藥大學，並獲頒授中西醫結合醫學博士學位。現時，卞博士為香港浸會大學中醫藥學院臨床部主任及協理副校長。彼長期從事消化系疾病臨床及基礎研究，並參與發表多項實驗及臨床研究。彼於一九九九年獲頒國家科技進步二等獎。

**Mr. Lau Hon Kee (“Mr. Lau”)**, BComm, MPA, FCPA, CPA (Aust.), aged 51, has been appointed as an independent non-executive Director since 31 May 2016. He was the financial controller and company secretary of 山東羅欣藥業集團股份有限公司(Shandong Luoxin Pharmaceutical Group Stock Co. Ltd\*) (a company listed on the Stock Exchange with stock code: 8058) until 31 December 2017 and a joint company secretary of Zhejiang Tengy Environmental Technology Co., Ltd (a company listed on the Stock Exchange with stock code: 1527) until 31 January 2018. Mr. Lau has been an independent non-executive director of Astrum Financial Holdings Limited (a company listed on the Stock Exchange with stock code: 8333) since 23 June 2016. Mr. Lau was an independent non-executive director of Strong Petrochemical Holdings Limited (a company listed on the Stock Exchange with stock code: 852) from November 2008 to January 2012. Mr. Lau obtained a bachelor’s degree in commerce from the Australian National University in April 1994 and a master’s degree in professional accounting from the Hong Kong Polytechnic University in October 2009. Mr. Lau has been a Certified Practising Accountant of CPA (Aust.) and a certified public accountant of the Hong Kong Institute of Certified Public Accountants since 1999. Also, he has been a fellow member of the Hong Kong Institute of Certified Public Accountants since 2006 and FCPA of CPA (Aust.) since 2020.

**Mr. Yu Xugang (“Mr. Yu”)**, aged 53, has been appointed as an independent non-executive Director since 31 May 2016. He has been acted as an independent non-executive director of Central China Securities Co., Ltd. (a company listed on the Stock Exchange with stock code: 1375) since December 2015. Mr. Yu has been acted as an independent director of Polaris Bay Group Co., Ltd. (a company listed on the Shanghai Stock Exchange with stock code: 600155) since December 2016. He was a partner at Beijing Dentons Law Offices, LLP from August 2001 to December 2003 and has been promoted to a senior partner at Beijing Dentons Law Offices, LLP since January 2004. Mr. Yu was an independent director of Da Cheng Fund Management Company Limited from August 2008 to August 2011. Mr. Yu was an independent director of Inner Mongolia Baotou Steel Union Co., Ltd (a company listed on the Shanghai Stock Exchange with stock code: 600010), from August 2009 to August 2015, and an independent director of Hubei Shuangjian Blower Company Limited (a company listed on National Equities Exchange and Quotations with stock code: 833468) from October 2012 to October 2015. Mr. Yu obtained a bachelor’s degree in law from the China University of Political Science and Law in 1990, a master’s degree in international economic law from the Peking University in July 1998 and a doctorate degree in law from the Peking University in July 2001.

**劉漢基先生(「劉先生」)**，BComm, MPA, FCPA, CPA (Aust.)，51歲，於二零一六年五月三十一日獲委任為獨立非執行董事。彼於二零一七年十二月三十一日前為聯交所上市公司山東羅欣藥業集團股份有限公司(股份代號：8058)之財務總監兼公司秘書，並於二零一八年一月三十一日前為聯交所上市公司浙江天潔環境科技股份有限公司(股份代號：1527)之聯席公司秘書。劉先生自二零一六年六月二十三日起擔任聯交所上市公司阿仕特朗金融控股有限公司(股份代號：8333)之獨立非執行董事。劉先生於二零零八年十一月至二零一二年一月曾任聯交所上市公司海峽石油化工有限公司(股份代號：852)之獨立非執行董事。劉先生於一九九四年四月獲得澳洲國立大學商業學士學位，並於二零零九年十月獲得香港理工大學專業會計碩士學位。自一九九九年九月起，劉先生為澳洲會計師公會執業會計師及香港會計師公會專業會計師。自二零零六年起，彼亦為香港會計師公會資深會員及自二零二零年起為澳洲會計師公會資深會員。

**于緒剛先生(「于先生」)**，53歲，於二零一六年五月三十一日獲委任為獨立非執行董事。彼自二零一五年十二月起擔任聯交所上市公司中原證券股份有限公司(股份代號：1375)之獨立非執行董事。于先生自二零一六年十二月起擔任上海證券交易所上市公司華創陽安股份有限公司(股份代號：600155)之獨立董事。彼於二零零一年八月至二零零三年十二月曾任北京大成律師事務所合夥人，並自二零零四年一月起獲擢升為北京大成律師事務所高級合夥人。于先生於二零零八年八月至二零一一年八月曾任大成基金管理有限公司之獨立董事。于先生於二零零九年八月至二零一五年八月曾任上海證券交易所上市公司內蒙古包鋼鋼聯股份有限公司(股份代號：600010)之獨立董事，並於二零一二年十月至二零一五年十月曾任全國中小企業股份轉讓系統上市公司湖北雙劍鼓風機股份有限公司(股份代號：833468)之獨立董事。于先生於一九九零年獲得中國政法大學法律學士學位，於一九九八年七月獲得北京大學國際經濟法碩士學位及於二零零一年七月獲得北京大學法律博士學位。



## PROFILE OF DIRECTORS

### 董事簡介

Mr. Zhang Fangmao ("Mr. Zhang"), formerly named 張芳茂, aged 57, has been appointed as an independent non-executive Director since 1 June 2014. He has over 15 years of experience in import and export businesses in the PRC. Mr. Zhang served as a manager of the business department in 中國深圳經濟特區對外貿易(集團)公司 (China Shenzhen Economic Special Zone Foreign Trade (Group) Corporation\*), a state-owned enterprise. He is a director of 深圳市澳德投資顧問有限公司 (Shenzhen AUDE Investment Consulting Co., Ltd.\*). Mr. Zhang obtained a bachelor's degree in finance from the Shenzhen University.

張方茂先生(「張先生」)，曾用名為張芳茂，57歲，於二零一四年六月一日獲委任為獨立非執行董事。彼於中國出入口業務方面具備超過15年經驗。張先生曾於國營企業中國深圳經濟特區對外貿易(集團)公司擔任業務部經理。彼現為深圳市澳德投資顧問有限公司之董事。張先生獲深圳大學頒授金融學士學位。

The Board herein presents the annual report together with the audited consolidated financial statements of the Group for the Year.

## PRINCIPAL ACTIVITIES

During the Year, the Group is principally engaged in trading business and the provision of petrochemical products storage business.

## BUSINESS REVIEW

The business review of the Group for the Year is set out in the section headed "Management Discussion and Analysis" on page 7 of this annual report.

## ENVIRONMENTAL POLICY AND SOCIAL RESPONSIBILITY

The Group is committed to fulfilling social responsibility, promoting employee benefits and development, protecting the environment and giving back to the community and achieving sustainable growth.

A detailed environmental, social and governance report is set out in pages 49 to 102 of this report.

## FINANCIAL RESULTS

The results of the Group for the Year and the state of affairs of the Company and of the Group as at the date are set out in the consolidated financial statements on pages 111 to 227 of this report.

## FINAL DIVIDEND

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

## MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the revenue attributable to the Group's largest and the five largest customers accounted for approximately 16.9% and 43.3% (2020: 16.7% and 52.9%) of the total value of the Group's revenue, respectively.

During the Year, the purchases attributable to the Group's largest and the five largest suppliers accounted for approximately 15.7% and 54.6% (2020: 52.1% and 85.7%) of the total value of the Group's purchases, respectively.

董事會謹此提呈本年度之年度報告連同本集團之經審核綜合財務報表。

## 主要業務

年內，本集團主要從事貿易業務及提供石化產品倉儲業務。

## 業務回顧

本集團於本年度之業務回顧載於本年度報告第7頁的「管理層討論及分析」一節。

## 環境政策及社會責任

本集團致力於履行社會責任、提升僱員福利及發展、保護環境及回饋社會，務求達致可持續增長。

有關環境、社會及管治報告的詳情，請參閱本報告49至102頁。

## 財務業績

本集團於本年度之業績以及本公司及本集團於該日之事務狀況載於本報告第111頁至第227頁之綜合財務報表。

## 末期股息

董事會不建議就本年度派付任何末期股息(二零二零年：無)。

## 主要客戶及供應商

於本年度，本集團最大及五大客戶應佔收益分別佔本集團收益總值約16.9%及43.3%(二零二零年：16.7%及52.9%)。

於本年度，本集團最大及五大供應商應佔採購額分別佔本集團採購額總值約15.7%及54.6%(二零二零年：52.1%及85.7%)。



# REPORT OF THE DIRECTORS

## 董事會報告

Based on the information publicly available to the Company and to the best knowledge of the Directors, none of the Directors, their close associates, or any shareholder of the Company (which to the knowledge of the Directors owned more than 5% of the Company's issued share capital) had interest in any of the Group's five largest customers or suppliers during the Year.

### SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in note 14 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 15 to the consolidated financial statements.

### SHARE CAPITAL

There is no change in the share capital of the Company during the Year.

### BANK LOANS AND OTHER BORROWINGS

Details of bank loans and other borrowings of the Group as at 31 December 2021 are set out in note 24 to the consolidated financial statements.

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

During the Year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

The Company and its subsidiaries did not redeem, purchase or cancel any of their redeemable securities either.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution to the shareholders of the Company comprised of share premium account of approximately HK\$201.4 million and accumulated losses amounted to approximately HK\$624.0 million. Details of the Company's distributable reserves as at 31 December 2021 are set out in note 34(a) to the consolidated financial statements. Movements in reserves of the Group during the Year are set out in the consolidated statement of changes in equity on page 116 of this report.

根據本公司可得公開資料及據董事所深知，於本年度，概無董事、彼等之緊密聯繫人士或本公司任何股東(據董事所知擁有本公司已發行股本超過5%)於本集團五大客戶或供應商中擁有權益。

### 附屬公司

本公司主要附屬公司之詳情載於綜合財務報表附註14。

### 物業、廠房及設備

物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註15。

### 股本

本公司之股本於本年度並無變動。

### 銀行貸款及其他借貸

本集團於二零二一年十二月三十一日之銀行貸款及其他借貸詳情載於綜合財務報表附註24。

### 購買、出售或贖回本公司之上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

本公司及其附屬公司亦無贖回、購買或註銷其任何可贖回證券。

### 可供分派儲備

於二零二一年十二月三十一日，本公司可分派予本公司股東之儲備包括股份溢價賬約201,400,000港元及累計虧損約624,000,000港元。本公司於二零二一年十二月三十一日之可供分派儲備詳情載於綜合財務報表附註34(a)。本集團於本年度之儲備變動載於本報告第116頁之綜合權益變動表。

## INTEREST CAPITALISED

No interest was capitalised by the Group during the Year.

## GROUP FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 228 of this report.

## DIRECTORS

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

### Executive Directors

Mr. Yuan Qingfeng (*Chairman*)  
(*appointed on 25 February 2022*)  
Mr. Tao Ying (*Chairman*)  
(*resigned on 25 February 2022*)  
Mr. Chen Wenxiang (*resigned on 10 May 2021*)  
Ms. Leng Panpan (*resigned on 12 August 2021*)

### Non-executive Directors

Mr. Ji Longtao  
Mr. Yang Yue Xia  
Mr. Miao Zhibin

### Independent Non-executive Directors

Dr. Bian Zhaoxiang  
Mr. Lau Hon Kee  
Mr. Yu Xugang  
Mr. Zhang Fangmao

Biographical details of the Directors currently in service are set out on pages 15 to 18 of this report.

In accordance with article 83(3) of the Articles, Mr. Yuan Qingfeng as an executive Director will hold office until the AGM and, being eligible, offer himself for re-election at the AGM.

In accordance with article 84(1) of the Articles, Mr. Ji Longtao and Mr. Yang Yue Xia as non-executive Directors and Mr. Zhang Fangmao as an independent non-executive Director will retire from office by rotation at the AGM and, being eligible, offer themselves for reelection at the AGM.

## 資本化權益

本集團於本年度並無將任何權益資本化。

## 本集團財務概要

本集團於上五個財政年度之業績以及資產及負債概要載於本報告第228頁。

## 董事

於本年度內及截至本報告日期，在任董事如下：

### 執行董事

袁慶鋒先生(*主席*)  
(*於二零二二年二月二十五日獲委任*)  
陶瑩先生(*主席*)  
(*於二零二二年二月二十五日辭任*)  
陳文祥先生(*於二零二一年五月十日辭任*)  
冷盼盼女士(*於二零二一年八月十二日辭任*)

### 非執行董事

吉龍濤先生  
楊越夏先生  
繆志斌先生

### 獨立非執行董事

卞兆祥博士  
劉漢基先生  
于緒剛先生  
張方茂先生

現任董事之履歷詳情載於本報告第15至18頁。

根據細則第83(3)條，執行董事袁慶鋒先生將任職直至股東週年大會為止，並符合資格及願意於股東週年大會上重選連任。

根據細則第84(1)條，非執行董事吉龍濤先生及楊越夏先生以及獨立非執行董事張方茂先生須於股東週年大會上輪值退任，且彼等均符合資格及願意於股東週年大會上重選連任。



## REPORT OF THE DIRECTORS

### 董事會報告

The Company has received from each independent non-executive director an annual confirmation of his independence pursuant to 5.09 of the GEM Listing Rules and the Board considers them independent.

### DIRECTORS' SERVICE CONTRACTS

Each of the Directors has entered into a service contract with the Company and is subject to termination by either party giving not less than three months' prior written notice to the other.

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

Each of the non-executive Directors (including the independent non-executive Directors) has entered into service contract with the Company for a fixed term of three years, subject to retirement by rotation and re-election at the AGM in accordance with the Articles.

### DIRECTORS' EMOLUMENTS

Directors' remuneration is subject to shareholders' approval at general meetings. Other emoluments are determined by the Remuneration Committee with reference to Directors' duties, responsibilities and performance and the results of the Group.

During the Year, Mr. Tao Ying has waived his emolument, which was HK\$960,000.

Details of the emoluments of the Directors are set out in note 10(i) to the consolidated financial statements.

### FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees and their emoluments are set out in note 10(iv) to the consolidated financial statements.

本公司已接獲每位獨立非執行董事根據GEM上市規則第5.09條確認其獨立性的年度確認函，且董事會認為彼等均具獨立性。

### 董事服務合約

各董事已與本公司訂立服務合約，可由任何一方向另一方發出不少於三個月的事先書面通知予以終止。

概無董事與本公司訂立任何本公司不可於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

各非執行董事(包括獨立非執行董事)已與本公司訂立服務合約，固定期限為三年，惟須根據細則於股東週年大會上輪席告退及重選連任。

### 董事酬金

董事薪酬須經股東於股東大會上批准。其他酬金由薪酬委員會參考董事的職責及責任、本集團的表現及業績釐定。

年內，陶瑩先生已放棄其酬金，為960,000港元。

董事酬金之詳情載列於綜合財務報表附註10(i)。

### 五名最高薪人士

五名最高薪人士及彼等酬金載列於綜合財務報表附註10(iv)。

## **DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION**

As at 31 December 2021, none of the Directors or the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) ("SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO) 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 Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

## **SHARE OPTION SCHEME, CONVERTIBLE SECURITIES, WARRANTS OR SIMILAR RIGHTS**

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives, recognising and acknowledging the contributions that eligible persons had made or may make to the Group. The Scheme was adopted pursuant to the written resolution passed by the sole shareholder of the Company on 3 August 2013. The expiry date of the Scheme is 2 August 2023. For further details of the Scheme, please refer to note 27 the consolidated financial statements. Since the Scheme came into effect after the Company was listed on GEM of the Stock Exchange, no share options have been granted, exercised or cancelled by the Company under the Scheme and there were no outstanding share options under the Scheme as at 31 December 2021 and as at the date of this report.

Up to 31 December 2021, the Company and its subsidiaries have not issued or granted any convertible securities, warrants or other similar rights.

## **董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉**

於二零二一年十二月三十一日，概無董事或本公司主要行政人員於本公司或任何相聯法團(定義見(香港法例第571章)證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須登記於該條文所述登記冊內之權益或淡倉，或根據GEM上市規則第5.46至5.67條有關董事進行證券交易之規定須知會本公司及聯交所之權益或淡倉。

## **購股權計劃、可換股證券、認股權證或類似權利**

本公司設有購股權計劃(「該計劃」)，旨在激勵及肯定合資格人士曾對或將對本集團作出之貢獻。該計劃乃根據本公司唯一股東於二零一三年八月三日通過之書面決議案採納。該計劃將於二零二三年八月二日屆滿。有關該計劃之進一步詳情，請參閱綜合財務報表附註27。自該計劃於本公司在聯交所GEM上市後生效以來，概無任何購股權根據該計劃獲授出、行使或遭本公司註銷，且於二零二一年十二月三十一日及本報告日期，該計劃項下概無尚未行使之購股權。

直至二零二一年十二月三十一日，本公司及其附屬公司並無發行或授出任何可換股證券、認股權證或其他類似權利。



## REPORT OF THE DIRECTORS 董事會報告

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

As at 31 December 2021, so far as was known to the Directors, 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 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 were as follows:

### 主要股東權益及其他人士於本公司股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，據董事所知，以下人士／實體（董事或本公司主要行政人員除外）於本公司股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或記入本公司根據證券及期貨條例第336條須存置登記冊之權益或淡倉如下：

Name of shareholders 股東名稱	Capacity/Nature of interests 身份／權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	% of the Company's issued share capital (Approximate) 佔本公司已發行股本的百分比(概約)
Dafeng Port Overseas (Note 2) 大豐港海外(附註2)	Beneficial owner 實益擁有人	740,040,000 (L)	57.46%
Jiangsu Dafeng (Note 3) 江蘇大豐(附註3)	Interest of controlled corporation 受控制法團權益	740,040,000 (L)	57.46%
Jiangsu Yancheng (Note 3) 江蘇鹽城(附註3)	Interest of controlled corporation 受控制法團權益	740,040,000 (L)	57.46%
鹽城市人民政府(the People's Government of Yancheng City*) ("PGYC") (Note 3) 鹽城市人民政府 (「鹽城市人民政府」)(附註3)	Interest of controlled corporation 受控制法團權益	740,040,000 (L)	57.46%
Mr. Jiang Wen (Note 4) 姜文先生(附註4)	Beneficial owner, interest of controlled corporation and interest of spouse 實際擁有人、受控制法團權益及配偶權益	75,350,000 (L)	5.85%
Ms. Li Qiu Hua (Note 5) 李秋華女士(附註5)	Beneficial owner and interest of spouse 實際擁有人及配偶權益	75,350,000 (L)	5.85%

Notes:

1. The letter "L" denotes a long position in the interest in the issued share capital of the Company.
2. Dafeng Port Overseas is a company incorporated in Hong Kong with limited liability, and is owned as to 40% by Jiangsu Dafeng, which in turn is wholly owned by Jiangsu Yancheng, 40.2% of which is owned by PGYC.
3. Jiangsu Dafeng, Jiangsu Yancheng and PGYC are deemed to be interested in the Shares of the Company held by Dafeng Port Overseas under the SFO.
4. Mr. Jiang Wen, the director, the general manager and the legal representative of 前海明天供應鏈(深圳)有限公司 (Qianhai Mingtian Supply Chain (Shenzhen) Company Limited\*) ("Qianhai Mingtian") which is an indirect subsidiary of the Company, directly and beneficially owns 51,230,000 Shares. Ms. Li Qiu Hua, the spouse of Mr. Jiang Wen, directly and beneficially owns 10,520,000 Shares. Jing Ji (Holdings) Co., Limited, a company wholly-owned by Mr. Jiang Wen, directly and beneficially owns 13,600,000 Shares. As such, under the SFO, Mr. Jiang Wen is deemed, or taken to be, interested in 75,350,000 Shares.
5. Ms. Li Qiu Hua directly and beneficially owns 10,520,000 Shares. As Mr. Jiang Wen's spouse, she is, under the SFO, deemed to be, or taken to be, interested in the same number of Shares in which Mr. Jiang Wen is interested.

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any other persons or entities (other than the Directors and chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company 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.

附註：

1. 字母「L」指於本公司已發行股本權益之好倉。
2. 大豐港海外為於香港註冊成立之有限公司，由江蘇大豐擁有40%權益，而江蘇大豐則由江蘇鹽城全資擁有，江蘇鹽城由鹽城市人民政府擁有40.2%權益。
3. 根據證券及期貨條例，江蘇大豐、江蘇鹽城及鹽城市人民政府被視為於大豐港海外所持本公司股份中擁有權益。
4. 姜文先生(本公司之間接附屬公司前海明天供應鏈(深圳)有限公司(「前海明天」)之董事、總經理兼法定代表)直接實益擁有51,230,000股股份。李秋華女士(姜文先生之配偶)直接實益擁有10,520,000股股份。京基(控股)有限公司(姜文先生全資擁有之公司)直接實益擁有13,600,000股股份。因此，根據證券及期貨條例，姜文先生被視為或當作於75,350,000股股份中擁有權益。
5. 李秋華女士直接實益擁有10,520,000股股份。作為姜文先生之配偶，根據證券及期貨條例，彼被視為或當作於姜文先生所擁有權益之相同數目股份中擁有權益。

除上文披露者外，於二零二一年十二月三十一日，董事概不知悉有任何其他人士或實體(董事及本公司主要行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露之權益或淡倉，或記入本公司根據證券及期貨條例第336條須存置登記冊之權益或淡倉。



## REPORT OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

At no time during the Year was the Company or any of its subsidiaries or its ultimate holding company or any subsidiary of such ultimate holding company a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate, neither the Directors nor any of their spouses or children under the age of 18 had any right to subscribe for the securities or debt securities of the Company or had exercised any such right.

#### DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

There were no transaction, arrangement or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which any of the Company's directors or an entity connected with a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

#### MANAGEMENT CONTRACTS

No contract, other than employment contracts, concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the Year.

#### EXEMPTED CONTINUING CONNECTED TRANSACTIONS

##### Financial assistance received by the Group

The details of financial assistance received by the Group from connected companies are set out in note 24(b) to the financial statements.

Since the financial assistance received by the Group is provided on normal commercial terms and is not secured by the assets of the Group, according to Rule 20.88 of the GEM Listing Rules, the financial assistance received by the Company was exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

#### 董事收購股份或債權證之安排

於本年度內任何時間，本公司或其任何附屬公司或其最終控股公司或該最終控股公司之任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲取利益，而各董事或彼等之配偶或十八歲以下子女概無擁有可認購本公司證券或債務證券之任何權利，亦無行使任何該等權利。

#### 董事於重大合約之權益

於本年度末或本年度內任何時間並無存在由本公司或其任何附屬公司就本集團業務訂立且本公司任何董事或一間與本公司一名董事有關連之實體於當中直接或間接擁有重大權益之重大交易、安排或合約。

#### 管理層合約

於本年度，除聘用合約外，概無訂立或存續有關本集團全部業務或其主要部分之管理及行政事宜之合約。

#### 獲豁免持續關連交易

##### 本集團收取之財務資助

本集團收取關連公司財務資助之詳情載於財務報表附註24(b)。

由於本集團收取之財務資助乃按照一般商業條款提供，且並非由本集團資產作抵押，根據GEM上市規則第20.88條，本公司收取之財務資助獲豁免遵守GEM上市規則第20章之申報、公告及獨立股東批准之規定。

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles and the laws of the Cayman Islands, which would oblige the Company to offer Shares on a pro rata basis to its existing shareholders.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float in the issued share capital of the Company under the GEM Listing Rules.

## COMPETING INTERESTS

As 鹽城大豐碧港貿易有限公司 (Yancheng Dafeng Bi Port Trading Limited\*) (“**Dafeng Bi Port**”) has ceased its business, Jiangsu Dafeng, a controlling shareholder of the Company, has a direct wholly-owned subsidiary, namely 江蘇鹽城港供應鏈科技集團有限公司 (Jiangsu Yancheng Port Supply Chain Technology Group Co., Ltd\*) (“**Yancheng Port Supply Chain**”), an indirect wholly-owned subsidiary, namely 鹽城市港城商業管理有限公司 (Yancheng City Gangcheng Commercial Management Co., Ltd.) (“**Yancheng Commercial**”), and a direct non wholly-owned subsidiary, namely 江蘇悅達港口物流發展有限公司 (Jiangsu Yueda Harbour Logistics Development Company Limited\*) (“**Yueda Logistics**”) which are engaged in trading of various goods including coals, metal ores, non-metallic ores, non-ferrous metal, chemical products, non-metal construction materials, scrap steel and wood. Whereas the Company has also developed the business of trading of electronic products, petrochemical products and various other products through Heshun Trading, an indirect wholly-owned subsidiary of the Company, and its subsidiaries, and Qianhai Mingtian and its subsidiary. Accordingly, the businesses of Jiangsu Dafeng and its subsidiaries (the “**Jiangsu Dafeng Group**”) may be construed as businesses which compete with or are likely to compete with one of the core principal activities of the Group. The Board considered that the businesses of the Jiangsu Dafeng Group do not pose material competitive threat to the Group because the Group and Jiangsu Dafeng Group have different focuses on the type of products offered which target at different customers in the market.

## 優先購買權

細則及開曼群島法律並無關於本公司須按比例向其現有股東發售股份之優先購買權之條文。

## 足夠公眾持股量

根據本公司可得公開資料及據董事所知，本公司根據GEM上市規則維持本公司已發行股本的足夠公眾持股量。

## 競爭權益

由於鹽城大豐碧港貿易有限公司(「**大豐碧港**」)已終止經營業務，本公司之控股股東江蘇大豐有一間直接全資附屬公司(即江蘇鹽城港供應鏈科技集團有限公司(「**鹽城港供應鏈**」))，有一間間接全資附屬公司(即鹽城市港城商業管理有限公司(「**鹽城商業**」))，並有一間直接非全資附屬公司(即江蘇悅達港口物流發展有限公司(「**悅達物流**」))，該等公司從事多種貨品之貿易業務，包括煤炭、金屬礦、非金屬礦、有色金屬、化工產品、非金屬建築材料、廢舊鋼及木材。同時本公司亦透過其間接全資附屬公司和順貿易及其附屬公司以及前海明天及其附屬公司發展電子產品、石化產品及多種其他產品之貿易業務。因此，江蘇大豐及其附屬公司(「**江蘇大豐集團**」)之業務可能被當作與本集團其中一項核心主要活動構成或可能構成競爭之業務。董事會認為，由於本集團與江蘇大豐集團所提供產品類型重點有所不同，於市場上以不同客戶為目標，故江蘇大豐集團之業務不會對本集團構成重大競爭威脅。



## REPORT OF THE DIRECTORS

### 董事會報告

Other than Mr. Tao Ying who was the former director of Jiangsu Dafeng, Yancheng Port Supply Chain, Yueda Logistics and the Company, there is no overlap in the directorships among the Company, Jiangsu Dafeng, Yancheng Port Supply Chain, Yancheng Commercial and Yueda Logistics. The Directors consider that the Board can operate independently from Jiangsu Dafeng, because (i) pursuant to the articles of association of the Company, a Director shall not vote on any board resolution approving any contract or arrangement or any other proposal in which such Director or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting; and (ii) the Directors are fully aware of their fiduciary duties owing to the shareholders of the respective companies and their duty to avoid conflicts to the shareholders of the respective companies and their duty to avoid conflicts of interests in carrying out their respective duties as directors of the relevant companies.

Save as disclosed above, as at 31 December 2021, none of the Directors, controlling shareholders of the Company or their respective close associates had any interests in a business, which competes or is likely to compete either directly or indirectly with the business of the Group which would be required to be disclosed under Rule 11.04 of the GEM Listing Rules.

### CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiries to all the Directors, the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors during the Year.

### CORPORATE GOVERNANCE CODE

A detailed corporate governance report is set out in pages 30 to 48 of this report.

除陶瑩先生擔任江蘇大豐、鹽城港供應鏈、悅達物流及本公司之前董事外，本公司、江蘇大豐、鹽城港供應鏈、鹽城商業及悅達物流之董事並無重疊。董事認為，董事會可自江蘇大豐獨立營運，原因為(i)根據本公司之組織章程細則，董事不得就有關其本身或其任何聯繫人擁有重大權益之任何合約或安排或任何其他計劃之任何董事會決議案投票，亦不得計入有關會議之法定人數；及(ii)董事全面知悉彼等對有關公司股東之受託責任以及彼等避免與有關公司股東構成衝突及於執行相關公司董事職務時避免利益衝突之職責。

除上述披露者外，於二零二一年十二月三十一日，本公司董事、控股股東或彼等各自之緊密聯繫人概無於任何與本集團業務構成或可能構成直接或間接競爭之業務中擁有須根據GEM上市規則第11.04條予以披露之任何權益。

### 董事進行證券交易之行為守則

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載交易規定準則。經向全體董事作出具體查詢後，本公司並不知悉於本年度有任何違反交易規定準則及有關董事進行證券交易之行為守則之情況。

### 企業管治守則

詳盡企業管治報告載於本報告第30至48頁。

## AUDITOR

Mazars CPA Limited acted as the auditor of the Group for the Year.

The consolidated financial statements of the Company for the Year were audited by Mazars CPA Limited.

A resolution will be submitted to the forthcoming AGM to re-appoint Mazars CPA Limited as the auditor of the Company.

By order of the Board  
Dafeng Port Heshun Technology Company Limited  
Yuan Qingfeng  
*Chairman*

Hong Kong, 24 March 2022

## 核數師

中審眾環(香港)會計師事務所有限公司於本年度擔任本集團之核數師。

本公司截至本年度之綜合財務報表由中審眾環(香港)會計師事務所有限公司審核。

本公司將於應屆股東週年大會上提呈有關續聘中審眾環(香港)會計師事務所有限公司為本公司核數師之決議案。

承董事會命  
大豐港和順科技股份有限公司  
主席  
袁慶鋒

香港，二零二二年三月二十四日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to maintain a high standard of corporate governance. In the opinion of the Directors, the Company has complied with all the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix 15 to the GEM Listing Rules during the Year. The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, comply with regulatory requirements and meet the growing expectations of shareholders and investors.

## DIRECTORS’ SECURITIES TRANSACTIONS

### Conduct on share dealings

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company has made specific enquiries to all the Directors who have confirmed their compliance with the required standard of dealings and the code of conduct regarding securities transactions by the Directors throughout the Year. No incident of non-compliance was noted by the Company during the Year.

## CORPORATE MANAGEMENT

### Board of directors

#### Composition

As at the date of this report, the Board is comprised of 8 members, including one executive Director, namely, Mr. Yuan Qingfeng (chairman), three non-executive Directors, namely, Mr. Ji Longtao, Mr. Yang Yue Xia and Mr. Miao Zhibin and four independent non-executive Directors, namely, Dr. Bian Zhaoxiang, Mr. Lau Hon Kee, Mr. Yu Xugang and Mr. Zhang Fangmao.

The Company has received annual written confirmations from each of the independent non-executive Directors in respect of their independence to the Company in accordance with the guidelines set out in Rule 5.09 of the GEM Listing Rules and believes that their independence is in compliance with the GEM Listing Rules as at the date of this report.

本公司致力維持高水平之企業管治。董事認為，本公司於本年度內一直遵守GEM上市規則附錄15所載企業管治守則（「企業管治守則」）所載全部守則條文。本公司將持續檢討其企業管治常規，以提升其企業管治標準、遵守監管規定並達致股東及投資者之預期增長。

## 董事證券交易

### 進行股份交易

本公司已採納有關董事進行證券交易之行為守則，其條款不遜於GEM上市規則第5.48至5.67條所載交易規定準則。經本公司向全體董事作出具體查詢後，全體董事已確認彼等於本年度一直遵守交易規定準則及有關董事進行證券交易之行為守則。據本公司所知，本年度並無任何違規情況。

## 公司管理

### 董事會

#### 組成

於本報告日期，董事會由8名成員組成，包括一名執行董事袁慶鋒先生（主席），三名非執行董事吉龍濤先生、楊越夏先生及繆志斌先生，以及四名獨立非執行董事卞兆祥博士、劉漢基先生、于緒剛先生及張方茂先生。

本公司已接獲各獨立非執行董事之年度書面確認，確認彼等根據GEM上市規則第5.09條所載指引獨立於本公司，並相信彼等於本報告日期符合GEM上市規則之獨立身份規定。

### Directors' training

All Directors should keep abreast of the responsibilities as a Director, and of the conduct and business activities of the Company. During the Year, the Company had organised a professional seminar conducted by a professional firm which provided the Directors with updates on the latest development and changes in the GEM Listing Rules and other applicable legal and regulatory requirements. All Directors including newly appointed Directors were provided with written training reading materials.

The Directors were also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each of the Directors to discharge their duties. The secretary of the Company from time to time updated and provided written training materials to the Directors relating to the roles, functions and duties of a director.

All Directors confirmed that they have complied with code provision C.1.4 of the CG Code on directors' training. During the Year, all Directors have participated in continuous professional development by reading materials or attending seminars/briefing sessions to develop and refresh their knowledge and skills and provided a record of training to the Company.

### 董事培訓

全體董事須緊守作為董事之責任以及配合本公司之管理方式行為及業務活動。於本年度，本公司已安排由專業公司為董事舉辦專業研討會，提供有關GEM上市規則最新發展及變動以及其他適用法律及監管規定之最新資料。全體董事(包括新委任董事)已獲發有關書面培訓讀物。

董事亦定期獲提供有關本公司表現、狀況及前景之最新資料，讓董事會整體及各董事履行其職責。本公司秘書不時向董事更新及提供有關董事角色、職能及職責之書面培訓材料。

全體董事確認，彼等已遵守有關董事培訓之企業管治守則守則條文第C.1.4條。於本年度，全體董事已藉閱覽讀物或出席研討會／簡介會參與持續專業發展，以加強及重溫知識及技術，並已向本公司提供培訓記錄。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board process

The Board met regularly throughout the Year to discuss the overall strategy as well as the operational and financial performance of the Group. Notice of at least 14 days were given to all Directors of a regular Board meeting. For all other Board meetings, reasonable notice were given to all Directors. The Board delegates necessary powers and authorities to the executive Directors to facilitate the efficient day-to-day management of the Group's business. During the Year, the Board held 4 scheduled full Board meetings. In addition, executive Board meetings were convened when necessary to deal with day-to-day matters that required the Board's prompt decisions, and therefore usually only executive Directors attended such meetings. Individual attendance records of full Board meetings and committees meetings are set out on page 33 of this report. Directors who are considered having conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting on the relevant resolutions subject to certain exceptions set out in the Articles and the matters to be dealt with by the Board would be dealt with by a physical Board meeting rather than by a written resolution. Independent non-executive Directors who have no material interest in the transaction and their close associates would be entitled to attend the Board meeting. The secretary of the Company maintains minutes of the Board meetings and meetings of Board committees for inspection by the Directors. All Directors have access to the services of the secretary of the Company who regularly updates the Board on corporate governance and regulatory matters. Any Director, audit committee member, remuneration committee member and nomination committee member of the Company may seek independent professional advice at the expense of the Company should they so wish.

### 董事會程序

董事會於本年度定期舉行會議，討論整體策略以及本集團之經營及財務表現。定期董事會會議均向全體董事發出至少14日通知。而所有其他董事會會議均向全體董事發出合理通知。董事會將必要權力及職權賦予執行董事，以便有效率地管理本集團之日常業務。於本年度，董事會曾舉行4次全體會議。此外，已於必要時召開執行董事會會議，處理需要董事會迅速決策之日常事宜，故有關會議一般僅由執行董事出席。全體董事會會議及委員會會議個別出席記錄載於本報告第33頁。被認為於建議交易或將予討論事宜中存在利益衝突或擁有重大權益之董事，將不會計入會議法定人數，並會放棄就相關決議案投票，惟細則所載若干例外情況除外，而董事會將處理之事宜會由實質董事會會議而非書面決議案處理。並無於交易中擁有重大權益之獨立非執行董事及其緊密聯繫人士可出席董事會。本公司秘書保存董事會會議及董事委員會會議記錄以供董事查閱。本公司秘書定期為董事會更新企業管治及法規事宜之資料，並向全體董事提供有關服務。本公司董事、審核委員會成員、薪酬委員會成員及提名委員會成員均可按意願獲取獨立專業意見，費用由本公司承擔。

**Board and board committee attendance**

**董事會及董事委員會出席率**

The following table indicates the number of Board meetings, committee meetings and general meetings throughout the Year, and the number of attendance by each of the Directors:

下表顯示於本年度內舉行之董事會會議、委員會會議及股東大會次數，以及各董事之出席次數：

Name 姓名		Number of meetings attended/held 出席／舉行之會議數目					General Meeting 股東大會
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Legal Compliance Committee 法律合規委員會	
<b>Executive Directors</b> <b>執行董事</b>							
Mr. Tao Ying	陶瑩先生	4/4	-	-	1/1	2/2	0/1
Mr. Chen Wenxiang (Note 1)	陳文祥先生(附註1)	1/2	1/1	1/1	-	2/2	-
Ms. Leng Panpan (Note 2)	冷盼盼女士(附註2)	2/3	-	-	-	3/4	2/2
<b>Non-executive Directors</b> <b>非執行董事</b>							
Mr. Ji Longtao	吉龍濤先生	2/4	-	-	-	-	1/1
Mr. Yang Yue Xia	楊越夏先生	4/4	-	-	-	4/4	1/1
Mr. Miao Zhibin	繆志斌先生	4/4	-	-	-	-	1/1
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>							
Dr. Bian Zhaoxiang	卞兆祥博士	4/4	5/6	1/1	-	-	0/1
Mr. Lau Hon Kee	劉漢基先生	4/4	6/6	1/1	-	-	1/1
Mr. Yu Xugang	于緒剛先生	4/4	-	-	-	-	1/1
Mr. Zhang Fangmao	張方茂先生	4/4	6/6	-	1/1	-	1/1

Notes:

- resigned on 10 May 2021
- resigned on 12 August 2021

附註：

- 於二零二一年五月十日辭任
- 於二零二一年八月十二日辭任

Pursuant to code provision C.1.6 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings. During the Year, all of the independent non-executive Directors except Dr. Bian Zhaoxiang and other non-executive Directors attended the general meetings of the Company in person or through telecommunication.

根據企業管治守則守則條文第C.1.6條，獨立非執行董事及其他非執行董事應出席股東大會。於本年度，獨立非執行董事(卞兆祥博士除外)及其他非執行董事均親身或透過電子通訊方法出席本公司股東大會。

Pursuant to code provision C.2.7 of the CG Code, the Chairman of the Board held a meeting with independent non-executive Directors without the presence of other Directors on 7 May 2020.

根據企業管治守則守則條文第C.2.7條，董事會主席已於二零二零年五月七日與獨立非執行董事舉行一次其他董事避席之會議。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' duties

The Board in charge of leadership and supervision on the Group's affairs and is collectively responsible for promoting the success of the Group. Each Director has a duty to act in good faith and in the best interests of the Company.

Matters that require decisions by the Board normally include but not limited to overall Group strategies, major acquisitions and disposals, annual and interim results, recommendation on the appointment or re-appointment of Directors, and other significant operational and financial matters. The Directors are kept up-to-date by monthly management information on a timely basis as well as on major changes that may affect the Group's businesses, including relevant rules and regulations. The Board acknowledges its responsibility to prepare the financial statements and have them audited on an annual basis. The Company has adopted the generally accepted accounting standards in Hong Kong in preparing financial statements. Reasonable and prudent judgement and estimates have been made. The Group announces its financial results on a timely basis.

### Senior management's duties

The day-to-day management, administration and operation of the Company are delegated to the senior management of the Company which include evaluating business and operational performances, ensuring effective implementation of the Board's decisions, ensuring adequate funding and monitoring performance of the management of the Group. The senior management of the Company is being closely monitored by the Board and is accountable for the performance of the Company as measured against the business targets and management directions set by the Board. The senior management of the Company and the management of the relevant subsidiaries met together on regular basis to review and discuss operational and financial matters in order to enhance and strengthen internal communications and cooperation within the Group. The delegated functions and work tasks were periodically reviewed.

### Indemnification of directors and officers

Pursuant to the Company's Articles of Association, directors shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or elsewhere in relation thereto, provided that its provisions are not avoided by the Hong Kong Companies Ordinance. Such provisions were in force during the Year and remained in force as of the date of this report.

### 董事職責

董事會負責領導及監督本集團事務，共同負責帶領本集團邁向成功。各董事有責任以真誠及符合本公司最佳利益之方式行事。

須由董事會決策之事宜一般包括但不限於本集團整體策略、主要收購及出售、全年及中期業績、有關委任或續聘董事之推薦意見，以及其他重大經營及財務事宜。董事透過每月如期發出之管理資料了解最新情況以及可能影響本集團業務之主要變動，包括相關規則及規例。董事會知悉其編製財務報表及每年審核財務報表之責任。本公司已採納香港公認會計準則編製財務報表，並已作出合理審慎判斷及估計。本集團會適時公佈其財務業績。

### 高級管理人員之職責

本公司日常管理、行政及營運由本公司高級管理人員負責，包括負責評估業務及營運表現、確保有效執行董事會之決策、確保資金充裕及監察本集團管理層之表現。本公司高級管理人員由董事會密切監察，並須對本公司相對董事會所釐定業務目標及管理方針之表現負責。本公司高級管理人員及有關附屬公司之管理人員定期會面以審閱並討論營運及財務事宜，藉此改善及加強本集團之內部溝通與合作。本公司定期檢討賦權職能及工作任務。

### 董事及主要人員之彌償

根據本公司的組織章程，董事因執行職務或相關職責而可能承擔或蒙受之虧損及責任應獲得以本公司之資產作出之彌償保證，惟本彌償保證不違反香港《公司條例》之規定。該等條文於本年度期間生效，並於本報告日期繼續生效。

### Chairman and chief executive officer

Code provision C.2.1 of the CG Code provides that the role of chairman and the chief executive officer should be separated and should not be performed by the same individual. The division of responsibilities between the chairman and the chief executive officer should be clearly established and set out in writing.

During the Year, Mr. Tao Ying was the chairman of the Board and an executive Director and was responsible for overall strategic planning, development, decision making and management of senior executives of the Group. Mr. Tao Ying, as chairman of the Board, was responsible for providing leadership to the Board, monitoring Board effectiveness, fostering constructive relationships among Directors. Mr. Tao Ying was also responsible for taking the primary responsibility for ensuring that good corporate governance practices and procedures are established.

Mr. Tao Ying resigned as an executive Director, chairman of the Board and compliance officer on 25 February 2022 due to the reaching of his age of retirement. Upon his resignation, he ceased to act as the Authorised Representative, the chairman of the legal compliance committee and nomination committee and a member to the remuneration committee of the Company.

In place of Mr. Tao Ying in respect to all the posts previously held, Mr. Yuan Qingfeng was appointed as an executive Director, chairman of the Board, compliance officer, Authorised Representative, the chairman of the Legal Compliance Committee and Nomination Committee and a member to the Remuneration Committee of the Company on 25 February 2022.

The Company has not appointed any chief executive officer during the Year. The daily operations and management of the Company is monitored by the executive Director and the senior management.

### 主席及行政總裁

企業管治守則守則條文第C.2.1條規定，主席及行政總裁職務須分開且不能由同一人士擔任。主席及行政總裁職責分工須清楚界定並以書面列載。

於本年度，陶瑩先生擔任董事會主席兼執行董事，負責整體策略規劃、發展、決策及管理本集團高級行政人員。陶瑩先生(作為董事會主席)負責領導董事會、監督董事會的有效性、促進董事之間建立建設性關係。陶瑩先生亦有責任承擔確保建立良好企業管治常規及程序之主要責任。

陶瑩先生因達到退休年齡，於二零二二年二月二十五日辭任執行董事、董事會主席兼監察主任職務。辭任後，彼不再擔任本公司授權代表、法律合規委員會及提名委員會主席及薪酬委員會成員。

袁慶鋒先生於二零二二年二月二十五日獲委任為本公司執行董事、董事會主席、監察主任、授權代表、法律合規委員會及提名委員會主席以及薪酬委員會成員，以替任陶瑩先生先前擔任的所有職務。

本公司於本年度並未委任任何行政總裁。本公司的日常營運及管理均由執行董事及高級管理層監控。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

The Board has received appropriate delegation of its functions and powers and has established appropriate Board committees, with specific written terms of reference in order to manage and monitor specific aspects of the Group's affairs. The terms of reference of the Board committees are posted on the websites of the Company and the Stock Exchange and are available to the shareholders of the Company upon request. The Board and the Board committees are provided with all necessary resources including the advice of external auditor, external legal advisers and other independent professional advisors as needed.

In relation to the Board's corporate governance functions, the Board has determined the policy of the corporate governance of the Company and has performed its duties by firstly, developing and reviewing the Company's policies and practices on corporate governance; secondly, reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; thirdly, developing and monitoring the codes of conduct applicable to the Directors and employees of the Company; fourthly, reviewing the Company's compliance with the CG Code and disclosure in the corporate governance report, and lastly, receiving and monitoring the training and continuous professional development of the Directors.

The Board has established an audit committee (the "Audit Committee"), a remuneration committee (the "Remuneration Committee"), a nomination committee (the "Nomination Committee") and a legal compliance committee (the "Legal Compliance Committee") with defined terms of reference. The Audit Committee and the Remuneration Committee are chaired by independent non-executive Directors, the Nomination Committee and the Legal Compliance Committee are chaired by the chairman of the Board.

#### (a) Audit Committee

The Audit Committee was established on 3 August 2013 with written terms of reference in compliance with Rules 5.28 to 5.29 of the GEM Listing Rules and code provision D.3.3 of the CG Code. The Audit Committee is currently comprised of three independent non-executive Directors, namely Mr. Lau Hon Kee (chairman), Dr. Bian Zhaoxiang and Mr. Zhang Fangmao. The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and removal of the external auditor, review the financial statements and related materials and provide advice in respect of the financial reporting process and oversee the financial reporting system, the internal control and risk management system of the Group.

### 董事委員會

董事會已適當轉授其職能及權力，並已設立訂有具體書面職權範圍之適當董事委員會，以管理及監督本集團之特定事務。董事委員會之職權範圍於本公司及聯交所網站登載，本公司股東可提出要求查閱。董事會及董事委員會獲提供所有必要資源，包括外聘核數師、外聘法律顧問及其他獨立專業顧問(如需要)之意見。

就董事會之企業管治職能而言，董事會已制定本公司之企業管治政策並履行其職責：第一，制定及檢討本公司企業管治政策及常規；第二，檢討及監察本公司之政策及常規以遵守法律及監管規定；第三，制定及監察本公司董事及僱員適用之行為守則；第四，審查本公司遵守企業管治守則之情況及企業管治報告之披露資料；及第五，為董事提供並監督培訓及持續專業發展。

董事會已成立具有明確職權範圍之審核委員會(「審核委員會」)、薪酬委員會(「薪酬委員會」)、提名委員會(「提名委員會」)及法律合規委員會(「法律合規委員會」)。審核委員會及薪酬委員會主席為獨立非執行董事，提名委員會及法律合規委員會主席為董事會主席。

#### (a) 審核委員會

審核委員會於二零一三年八月三日成立，其書面職權範圍符合GEM上市規則第5.28至5.29條及企業管治守則守則條文第D.3.3條之規定。審核委員會目前由三名獨立非執行董事劉漢基先生(主席)、卞兆祥博士及張方茂先生組成。審核委員會之主要職責為就委聘及罷免外部核數師向董事會提供推薦意見，審閱財務報表及相關資料以及就財務報告程序提供意見，並監督本集團之財務報告系統、內部監控及風險管理系統。

During the Year, the Audit Committee reviewed the quarterly, interim and annual results of the Group and reviewed, with both the auditor and management, the audit approach and methodology applies, and in particular to those key audit matters included in the annual auditor's report. The Audit Committee also reviewed the internal control procedures of the Group, including financial, operational and compliance controls and risk management functions as well as the findings reports from the internal audit department of the Company.

#### (b) Remuneration Committee

The Remuneration Committee was established on 3 August 2013 with written terms of reference in compliance with code provision E.1.2 of the CG Code. The Remuneration Committee is currently comprised of one executive Director, Mr. Yuan Qingfeng, and two independent non-executive Directors, Dr. Bian Zhaoxiang (chairman) and Mr. Lau Hon Kee. The primary duties of the Remuneration Committee are to make recommendations to our Board on the overall remuneration policy and structure relating to the Directors and senior management of our Group, review and evaluate their performance in order to make recommendations on the remuneration package of each of the Directors and members of the senior management as well as other employee benefit arrangements.

During the Year, the Remuneration Committee determined the policy for the remuneration of the Directors, assessed performance of the Directors and approved the terms of the Directors' service contracts. The Remuneration Committee also reviewed, confirmed and recommended to the Board the remuneration package of each of the Directors and senior management of the Company.

#### (c) Nomination Committee

The Nomination Committee was established on 3 August 2013 with written terms of reference in compliance with code provision B.3.1 of the CG Code. The Nomination Committee is currently comprised of one executive Director, Mr. Yuan Qingfeng (chairman) and two independent non-executive Directors, Mr. Lau Hon Kee and Mr. Zhang Fangmao. The primary duties of the Nomination Committee are to nominate potential candidates for directorship, review the nomination of Directors, make recommendations to the Board on the appointment of Directors and assess the independence of independent non-executive directors.

於本年度，審核委員會已審閱本集團之季度、中期及全年業績，並與核數師及管理層共同審閱所應用的審核方式及方法，尤其是載入年度核數師報告的關鍵審核事項。審核委員會亦已審閱本集團之內部監控程序(包括財務、經營及合規監控以及風險管理職能)以及本公司內部審核部門發出的結果報告。

#### (b) 薪酬委員會

薪酬委員會於二零一三年八月三日成立，其書面職權範圍符合企業管治守則守則條文第E.1.2條之規定。薪酬委員會目前由一名執行董事袁慶鋒先生以及兩名獨立非執行董事卞兆祥博士(主席)及劉漢基先生組成。薪酬委員會之主要職責為就與董事及本集團高級管理人員有關之整體薪酬政策及架構向董事會提供推薦意見，檢討及評估各董事及高級管理人員表現以就彼等之薪酬組合以及其他員工福利安排提供推薦意見。

於本年度，薪酬委員會已制定董事之薪酬政策、評估董事之表現及批准董事之服務合約條款。薪酬委員會亦已審閱及確認各董事及本公司高級管理人員之薪酬組合，並就此向董事會提供推薦意見。

#### (c) 提名委員會

提名委員會於二零一三年八月三日成立，其書面職權範圍符合企業管治守則守則條文第B.3.1條之規定。提名委員會目前由一名執行董事袁慶鋒先生(主席)以及兩名獨立非執行董事劉漢基先生及張方茂先生組成。提名委員會之主要職責為提名出任董事人選，審閱董事提名、就委任董事向董事會提供推薦意見並評估獨立非執行董事的獨立性。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Board Diversity Policy

The Company had adopted the board diversity policy in accordance with the requirements as set out in the CG Code. The Board recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. The board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural background and ethnicity, in addition to educational background, professional experience, skill, knowledge and length of service.

The Directors have a balanced mix of knowledge and skills, including knowledge and experience in the areas of trading business and petrochemical products storage business, auditing and accounting, business administration. The Directors range from 36 years old to 57 years old, but only comprise males currently. Although there is currently no female director on the board, we are aware of gender diversity and we fully welcome female members to the Board. We aim to achieve the balancing objective in the short coming future.

The Company is also committed to adopting a similar approach to promote diversity of the management (including but not limited to the senior management) and employees to enhance the effectiveness of corporate governance.

The Nomination Committee will take opportunity to increase the female members over time when selecting and making recommendation on suitable candidates for Board appointments.

The Nomination Committee will review and monitor the implementation of the Board diversity policy, to ensure the effectiveness of the Board diversity policy and discuss any revision that may be required and recommend any such revision to the Board for consideration and approval.

### 董事會多元化政策

本公司已根據企業管治守則所載規定採納董事會成員多元化政策。董事會認同並深明擁有多元化董事會以提高公司表現質素之益。多元化董事會人選將按一系列多元化範疇為基準，除教育背景、專業經驗、技能、知識及服務任期外，亦包括但不限於性別、年齡、文化背景及種族。

董事之間的知識及技能均衡搭配，包括在貿易業務及石化產品倉儲業務、審核及會計、工商管理領域的知識和經驗。此外，董事介乎36歲至57歲，但目前僅為男士。儘管目前董事會並無女性董事，但我們注重性別多樣性，我們非常歡迎女性成員加入董事會。我們的目標是在不久的將來實現均衡目標。

本公司亦致力於採用類似方式促進管理層(包括但不限於高級管理層)及僱員多元化，以提升企業管治的成效。

提名委員會將藉此機會於甄選及向董事會提供建議合適候選人任命為董事時，增加女性成員。

提名委員會將審閱及監察董事會多元化政策的實施，以確保董事會多元化政策的有效性以及討論任何需要作出的修訂並向董事會提出修訂建議，供董事會考慮及審批。

Measurable Objectives: The Company aims to maintain an appropriate balance of diverse perspectives that are relevant to the Company's business growth. The Company is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered. The Nomination Committee will discuss periodically and when necessary, agree on the measurable objectives for achieving diversity, including gender diversity, on the Board and recommend them to the Board for adoption. In particular, the Nomination Committee will identify and make recommendations to the Board to implement programmes that will assist in the development of a broader and more diverse pool of skilled and experienced employees that, in time, will prepare them for Board positions. At present, the Board has not set any measurable objectives.

### Nomination Policy

When making recommendations regarding the appointment of any proposed candidate(s) to the Board or re-appointment of any existing member(s) of the Board based on the Board diversity policy, the Articles and other appropriate rules and regulations, the Nomination Committee shall consider a variety of factors including without limitation the followings in assessing the suitability of the proposed candidate:

- (i) Reputation for integrity;
- (ii) Accomplishment, experience and reputation in the relevant industry and other relevant sectors;
- (iii) Commitment in respect of sufficient time, interest and attention to the Company's business;
- (iv) Diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;
- (v) The ability to assist and support management and make significant contributions to the Company's success;
- (vi) Compliance with the criteria of independence as prescribed under Rule 5.09 of the GEM Listing Rules for the appointment of an independent non-executive Director; and
- (vii) Any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

可計量目標：本公司旨在使與本公司業務增長相關的多元觀點得到適當平衡，亦致力確保自董事會及以下各職級的聘用及遴選實務架構合適，從而將不同範疇的候選人納入其中。提名委員會定期討論達致董事會成員多元化的可計量目標，如有需要更可作出協定，有關可計量目標包括性別多元化，並向董事會作出推薦以供採納。具體而言，提名委員會將物色人選並向董事會推薦落實執行計劃，以助發展由幹練及經驗豐富的僱員組成更廣泛及更多元化的候選人才儲備，並使彼等能夠及時作好準備出任董事會職位。目前，董事會尚未設定任何可計量目標。

### 提名政策

提名委員會根據董事會成員多元化政策、細則以及其他適用規則及規例，就委任任何董事會推薦候選人或重新委任任何現有董事會成員提出建議時，會考慮各種因素，包括但不限於以下因素，以評估推薦候選人的適用性：

- (i) 誠信的聲譽；
- (ii) 相關行業及其他相關部門的成就，經驗及聲譽；
- (iii) 對本公司業務給予足夠的時間，興趣及關注的承諾；
- (iv) 所有方面的多樣性，包括但不限於性別，年齡，文化及教育背景，經驗（專業或其他方面），技能及知識；
- (v) 協助及支持管理並有為本公司的成功做出重大貢獻的能力；
- (vi) 遵守GEM上市規則第5.09條對委任獨立非執行董事所規定的獨立性準則；及
- (vii) 提名委員會或董事會可能不時決定的任何其他相關因素。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Procedures for Nominating Director

Procedures for the appointment of any proposed candidate(s) to the Board or re-appointment of any existing member(s) of the Board are as follows:

- (i) The secretary of the Nomination Committee shall invite nominations of candidate(s) from Board members (if any), for consideration by the Nomination Committee. The Nomination Committee may also nominate candidates for its consideration.
- (ii) In the context of appointment of any proposed candidate(s) to the Board, the Nomination Committee shall undertake adequate due diligence in respect of such individual and make recommendations for the Board's consideration and approval.
- (iii) In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.
- (iv) The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

The work performed by the Nomination Committee during the Year included:

- (i) to assess the independence of independent non-executive Directors;
- (ii) to review the structure, size and composition (including the skills, knowledge and experience) of the Board and make recommendations on any proposed change to the Board to complement the Company's corporate strategy;
- (iii) to identify individuals suitably qualified to become members of the Board and select or make recommendations to the Board on the selection of, individuals nominated for directorships;
- (iv) to review the terms of reference of the Nomination Committee; and
- (v) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors.

### 提名董事的程序

就委任任何董事會推薦候選人或重新委任任何現有董事會成員的提名程式如下：

- (i) 提名委員會秘書須邀請董事會成員提名的候選人(如有)供提名委員會考慮。提名委員會亦可提名候選人供其考慮。
- (ii) 在向董事會建議任命任何推薦候選人的背景下，提名委員會應對該個人進行充分的盡職調查，並提出建議供董事會審議及批准。
- (iii) 在重新任命董事會任何現有成員的情況下，提名委員會須提交建議供董事會考慮及作出推薦讓推薦候選人可於股東大會上膺選連任。
- (iv) 對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

提名委員會於本年度所履行工作包括：

- (i) 評估獨立非執行董事之獨立身份；
- (ii) 檢討董事會之架構、人數及組成(包括技能、知識及經驗)並就任何為配合本公司企業策略而擬對董事會作出之變動提出建議；
- (iii) 物色具備合適資格成為董事會成員之個別人士並甄選獲提名人士擔任董事職務或就此向董事會提供建議；
- (iv) 審閱提名委員會之職權範圍；及
- (v) 就委任或重新委任董事及董事繼任計劃向董事會提供建議。

During the Year, the Nomination Committee reviewed the Board's structure, number of members and composition taking into account the Board diversity policy and formed the view that the Board has maintained an appropriate mix and balance of skills, knowledge, experience, expertise and diversity of perspectives appropriate to the business requirements of the Company.

#### (d) Legal Compliance Committee

The Legal Compliance Committee was established on 30 April 2013, which is mainly responsible for the Group's internal control matters and to ensure the proper compliance of the laws and regulations relevant to the Group's operations as well as the adequacy and the effectiveness of the Group's internal control measures.

The members of the Legal Compliance Committee currently comprises one executive Director, Mr. Yuan Qingfeng (chairman), one non-executive Director Mr. Yang Yue Xia, the secretary of the Company, Ms. Xu Jing, and an executive of the Company, Ms. Xu Qi.

The Legal Compliance Committee also assists the Board in overseeing the Group's corporate governance functions which include but not limited to the followings:

- (i) to develop and review the Group's policies and practices on corporate governance and make recommendations to the Board on a quarterly basis;
- (ii) to review and monitor the training and continuous professional development of the Directors and senior management of the Group;
- (iii) to review and monitor the Group's policies and practices on compliance with legal and regulatory requirements;
- (iv) to develop, review and monitor the code of conduct and compliance manual applicable to the Directors and employees of the Group; and
- (v) to review the Group's compliance with the CG Code and disclosure in the corporate governance report.

During the Year, the Legal Compliance Committee held four meetings to review the internal control and compliance matters and the findings of which were reported to the Board.

於本年度，提名委員會在計及董事會成員多元化政策下已檢討董事會的架構、人數及組成，並認為董事會在本公司業務要求適用之技能、知識、經驗、專業知識及多元觀點方面維持適當組合及平衡。

#### (d) 法律合規委員會

法律合規委員會於二零一三年四月三十日成立，主要負責本集團之內部監控事宜，並確保妥為遵守與本集團營運相關之法律及規例以及確保本集團之內部監控措施充足及有效。

法律合規委員會目前由一名執行董事袁慶鋒先生(主席)、一名非執行董事楊越夏先生、公司秘書徐靜女士及公司管理人員徐琪女士組成。

法律合規委員會亦協助董事會監督本集團企業管治職能，包括但不限於：

- (i) 制訂及審閱本集團有關企業管治之政策及常規並每季向董事會提出建議；
- (ii) 檢討及監察董事及本集團高級管理層之培訓及持續專業發展；
- (iii) 檢討及監察本集團有關遵守法律及監管規定之政策及常規；
- (iv) 制訂、檢討及監察適用於董事及本集團僱員之操守守則及合規手冊；及
- (v) 審視本集團遵守企業管治守則之情況及企業管治報告內之披露事宜。

於本年度，法律合規委員會共舉行四次會議，以檢討內部監控及合規事宜，並向董事會匯報有關結果。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ACCOUNTABILITY AND AUDIT

#### Financial Reporting

The Board is committed to providing a balanced, clear and comprehensive assessment of the financial performance and prospects of the Group in all the disclosures made to the shareholders of the Company and the regulatory authorities.

Timely release of quarterly, interim and annual results announcements reflects the Board's commitment to providing transparent and up-to-date disclosures of the Group's performance.

The Board, assisted by the Audit Committee, oversees the financial reporting process and the quality of the financial reporting of the Group. The Audit Committee reviews and monitors the integrity of the Group's quarterly, interim and annual financial statements. It also reviews the appropriateness of the Group's accounting policies and the changes to these policies as well as ensuring these financial statements to comply with accounting standards and regulatory requirements.

The Directors acknowledge their responsibilities for preparing the accounts of the Company and the external auditor acknowledges its responsibilities in respect of financial reporting which are set out in the independent auditor's report on page 103 of this report.

#### External Auditor

The Audit Committee recommends the re-appointments of Mazars CPA Limited as the auditor of the Group and the Board has adopted such recommendation.

During the Year, the fees paid/payable to the Company's auditor, Mazars CPA Limited, in respect of audit services and non-audit services provided by the auditors of the Company are as follows:

### 問責及審核

#### 財務報告

董事會致力於向本公司股東及監管機構作出之所有披露中就本集團財務表現及前景提供持平、清晰及全面評估。

適時發佈季度、中期及全年業績公告，顯示董事會致力就本集團業績提供透明及最新披露。

董事會在審核委員會協助下，監督本集團財務報告程序及財務報告之質素。審核委員會審閱及監督本集團季度、中期及全年財務報表之完整性，並檢討本集團會計政策及該等政策之變動是否恰當，以及確保該等財務報表符合會計準則及規例要求。

董事確認彼等對編製本公司之賬目承擔責任，而外聘核數師就本報告第103頁所載獨立核數師報告承擔財務報告責任。

#### 外聘核數師

審核委員會建議重新委任中審眾環(香港)會計師事務所有限公司為本集團核數師，而董事會已採納有關建議。

於本年度，就本公司核數師中審眾環(香港)會計師事務所有限公司所提供審核服務及非審核服務已付／應付本公司核數師之費用如下：

Category of services 服務種類	Amounts 金額 HK\$'000 千港元
<b>Audit services</b> Audit fee for the financial statements of the Group for the year ended 31 December 2021	<b>審核服務</b> 本集團截至二零二一年十二月三十一日止年度之財務報表所產生審核費用 1,350
<b>Non-audit services</b> Other services	<b>非審核服務</b> 其他服務 46

## RISK MANAGEMENT AND INTERNAL CONTROL

The Board has overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and maintaining sound systems of risk management and internal control and also reviewing their effectiveness to safeguard interests of the shareholders, customers, employees, and the Group's assets. However, such systems are designed to manage the Group's risks within an acceptable risk profile, rather than to eliminate the risk of failure to achieve business objectives of the Group, and can only provide reasonable assurance and not absolute assurance against material misstatement or loss.

The Board has established an on-going process for identifying, evaluating and managing the significant risks faced by the Group and this process includes enhancing the systems of risk management and internal control from time to time in response to the changes to the business environment or regulatory guidelines.

The Board always regards risk management and internal control process as an important task and believes that effective corporate risk management and internal control process is an essential element of good corporate governance. The Legal Compliance Committee and the Audit Committee have been established by the Board, which are responsible for monitoring and reviewing the risk management and internal control systems of the Group.

Detailed procedures for our shareholders to propose a person for election as a Director are available on the Company's website.

During the Year, the Company's internal audit department has carried out review on the internal control system and risk management system of the Group. The review involves all material monitoring aspects, including but not limited to finance, operation, compliance and risk management. The internal audit team has conducted analysis and assessment on the adequacy and the effectiveness of the internal control system and risk management of the Group, and has submitted the findings and rectification measures to the Audit Committee and the Board.

## 風險管理及內部監控

董事會全權負責評估及釐定本集團達成策略目標時所願意接受之風險性質及程度，並維持健全之風險管理及內部監控制度，檢查其成效以保障股東、客戶及僱員之利益以及本集團資產。然而，該等制度乃為於可接受之風險範圍內管理本集團風險而設，而並非消除不能達致本集團業務目標之風險，故僅可提供合理保證而非絕對保證，以免出現重大錯誤陳述或損失。

董事會已確立程序，以持續識別、評估及管理本集團所面對之重大風險，有關程序包括因應營商環境或監管指引之變動而不時加強風險管理及內部監控制度。

董事會一直重視風險管理及內部監控程序，並相信有效之企業風險管理及內部監控程序為良好企業管治不可或缺一環。董事會已成立法律合規委員會及審核委員會，負責監督及檢討本集團之風險管理及內部監控制度。

本公司股東建議人士參選董事之具體程序可於本公司網站查閱。

於本年度，本公司成立內部審計部門對本集團內部監控制度及風險管理系統進行覆核。有關覆核涉及所有重大監控方面，包括但不限於財務、營運、合規及風險管理。內部審計團隊已對本集團的內部監控制度及風險管理的充足性及有效性進行了分析和評估，並已將覆核結果及整改措施提交審核委員會及董事會。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Risk Management

#### Control environment

The Group believes that risk management is the responsibility of everyone within the Group. It aims to develop risk awareness and control responsibility as our culture and the foundation of our internal control system. The internal control system applies to the Group's critical business processes including strategy development, business planning, investment decisions, capital allocation and day-to-day operations.

The Group also believes that corporate governance is often associated with business ethics. In order to ensure the Company's reputation be enhanced by the honest, loyal and ethical behaviours of its staff, the Group has formulated a formal staff code and whistleblowing policy. Furthermore, the Group has from time to time arranged different levels of staff, ranging from top management to front-line staff, to participate in a series of business ethics seminars conducted by the Independent Commission Against Corruption, reputed lecturers or internal audit functions of the Company and the Group in order to enhance the staff's recognition and commitment to the staff code.

Management has also conducted annual self-check to see whether the rules and guidelines specified in the staff code have been properly adhered to, and the respective written declarations have been documented and reported to the Audit Committee.

#### Control activities

The Group's control activities have been built on regular top-level reviews, segregation of duties and physical controls. Currently, the key features of the internal control system include:

- the design of an organisational structure with defined lines of responsibility and delegation of authority;
- the setup and adherence of authorisation and approval limits of the Company and each business unit;
- the establishment of policies and procedures to support deployment of management's directives; and
- the systems and procedures to identify and mitigate risks on an ongoing basis.

### 風險管理

#### 監控環境

本集團深信風險管理乃本集團旗下每名人員之責任，旨在將風險警覺性及監控責任融入本集團文化，並作為內部監控制度之基礎。內部監控制度適用於本集團之重大業務過程，包括策略發展、業務規劃、投資決策、資金分配及日常營運。

本集團亦相信企業管治通常與商業道德有關。為確保其員工誠實、忠誠及道德行事藉以提高本公司聲譽，本集團已制訂正式員工守則及舉報政策。此外，本集團不時安排由高級管理層以至一線員工等各級員工參與由廉政公署、知名講者或本公司及本集團內部審核部舉辦之一系列商業道德講座，從而加強員工對員工守則之認同及承擔。

管理層每年亦進行自我審查，以檢視員工守則所載規則及指引是否已獲妥善遵從，而相關書面聲明已存檔並向審核委員會匯報。

#### 監控活動

本集團之監控活動建基於定期進行高規格檢討、權責劃分及實質監控。目前，內部監控制度之主要特點包括：

- 設計具明確職責範圍及授權之組織架構；
- 設立並遵守本公司及各業務單位之授權及批准限制；
- 制訂政策及程序以支持管理層指令之部署；及
- 持續識別及減低風險之制度及程序。

## Major operational risk factors and measures

The Group seeks to have risk management features embedded in the day-to-day operations. At the beginning of each year, the Group conducted a risk assessment on the existing or potential risks that may impact the achievement of business objectives over the course of business operation. The assessment includes potential likelihood and impact of the identified risks. For the risks identified, the Group determined the action plans and management targets. The management of each business unit of the Group is responsible for managing their respective day-to-day operating risks, and implementing measures to mitigate such risks.

Corporate affairs department monitors the implementation of risk management, and continuously reviews and assesses the efficiency and adequacy of action plans on a regular basis. Such assessment results will be regularly communicated and reported to the Legal Compliance Committee and the Board.

During the Year, the Legal Compliance Committee and the Board were not aware of any unexpected adverse changes that were significant to the risks related to the Group's businesses.

## Internal Control

The Board recognises the overall responsibility for the establishment, maintenance, and review of an internal control system that provides reasonable assurance of the reliability and integrity of financial and operational information, effectiveness and efficiency of operations, the safeguarding of assets and the compliance with laws and regulations and reviews the internal control system annually. This system of internal control is designed to manage rather than eliminate all risks of failure where its goal is to provide reasonable but not absolute assurance regarding the achievement of organisational objectives.

The Company has an internal audit function to perform the review on the internal control system of the Group (including financial, operational and compliance controls and risk management functions).

The Audit Committee comprising three independent non-executive Directors, which will retain overall responsibility for the internal control matters of the Group and assess the robustness of our regulatory compliance procedures and system reviewed by the Legal Compliance Committee to ensure, among other things, that the Group fully complies with all applicable laws and regulations relevant to our operations. In addition, the Audit Committee will make recommendations to the Board for the improvement of our regulatory compliance procedures and system as is necessary.

## 主要經營風險因素及措施

本集團致力將風險管理特點融入日常營運當中。本集團於每年年初均會對於業務營運過程中可能影響達成業務目標之現有或潛在風險進行風險評估。評估包括已識別風險發生之可能性及影響。就已識別風險而言，本集團釐定行動計劃及管理目標。本集團各業務單位之管理層負責管理各自日常營運風險，並推行減低有關風險之措施。

公司事務部監督風險管理之執行情況，並持續定期檢討及評估行動計劃之成效及是否充分。有關評估結果將定期與法律合規委員會及董事會溝通並向其匯報。

於本年度，法律合規委員會及董事會並不知悉對有關本集團業務之風險屬重大之任何無法預料不利變動。

## 內部監控

董事會確認對內部監控制度之建立、維持及檢討負全責，該制度就財務及經營資料之可靠性及完整性、經營效率及效益、保障資產以及遵守法例及規例提供合理保證以及對內部監控制度進行年度檢閱。內部監控制度旨在管理而非消除所有失敗風險，其目的在於就達成組織目標提供合理而非絕對保證。

本公司設立內部審計部門審閱本集團之內部監控制度(包括財務、經營及合規監控以及風險管理職能)。

審核委員會由三名獨立非執行董事組成，對本集團內部監控事務負全責，並就監管合規程序及經法律合規委員會檢討之制度是否穩健作出評估，以確保(其中包括)本集團完全遵守經營相關的所有適用法例及規例。此外，審核委員會向董事會建議於必要時改進法律合規程序及制度。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board conducted a review of the internal control system of the Group for the Year. Having reviewed the effectiveness of the Group's internal control system through the Audit Committee, the Legal Compliance Committee and the external auditor, which covers all material controls, including financial, operational and compliance control and risk management functions, the Board is satisfied that such system is effective and adequate.

### COMPANY SECRETARY

The company secretary plays an important role in supporting the Board by ensuring good information flow within the Board and the Board committees. The company secretary advises the Board on corporate governance matters and facilitates the induction and professional development of Directors. The company secretary also attends and ensures that all Board and Board committees meetings are properly convened, and that accurate and proper record of the proceeding and resolutions passed are taken and maintained. The Board approves the selection, appointment or dismissal of the company secretary. The company secretary reports to the chairman of the Board and/or the chief executives of the Company. All Directors have direct access to the advice and services of the company secretary.

As at the end of 31 December 2021, Ms. Xu Jing is the company secretary and employee of the Company. During the Year, Ms. Xu Jing has confirmed that she has taken not less than 15 hours of relevant professional training.

### SHAREHOLDERS' RIGHTS

#### Convening extraordinary general meeting and putting forward proposals at shareholders' meetings

Pursuant to the Articles, shareholders should follow Article 58 of the Articles to propose new resolutions at the general meetings. Pursuant to Article 58 of the Articles, general meetings shall be convened by any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

董事會已就本年度檢討本集團之內部監控制度。經透過審核委員會、法律合規委員會及外聘核數師檢討本集團內部監控制度(涵蓋所有重大控制,包括財務、營運以及合規監控及風險管理職能)之成效後,董事會信納該制度有效及充足。

### 公司秘書

公司秘書在支援董事會方面擔當重要角色,確保董事會及董事委員會內資訊交流良好。公司秘書向董事會提供企業管治事項之意見,並協助董事的就職及專業發展。公司秘書亦會出席所有董事會及董事委員會會議,並確保該等會議妥善召開,以及程序及所通過決議案均準確及適當地記錄及保存。董事會批准公司秘書之甄選、委任或解僱。公司秘書向本公司董事會主席及/或行政總裁匯報。全體董事均可直接取得公司秘書之意見及服務。

於二零二一年十二月三十一日結束時,徐靜女士為本公司之公司秘書兼僱員。於本年度,徐靜女士已確認彼已接受不少於15個小時之相關專業培訓。

### 股東權利

#### 召開股東特別大會並於股東大會提呈建議

根據細則,股東應根據細則第58條以於股東大會提呈新決議案。根據細則第58條,股東大會須由於提呈要求日期持有不少於本公司繳足股本(附有於本公司股東大會之表決權)十分之一之任何一名或多名股東隨時向董事會或本公司秘書發出書面要求,要求董事會召開股東特別大會,以處理有關要求中指明之任何事項,且該大會應於提呈有關要求後兩(2)個月內舉行。倘提呈要求後二十一(21)日內,董事會未有召開該大會,則提呈要求人士可以相同方式作出有關行動,因董事會未有召開該大會而對提呈要求人士招致之所有合理費用,須由本公司償還予提呈要求人士。

## Dividend Policy

The Company may consider the declaring and paying dividends to the shareholders of the Company provided that the Group records profits and that the declaration and payment of dividends does not affect the normal operations of the Group.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall take into account, inter alia:

- i. the general financial condition of the Group;
- ii. capital and debt level of the Group;
- iii. future cash requirements and availability for business operations, business strategies and future development needs;
- iv. any restrictions on payment of dividends that may be imposed by the Group's lenders;
- v. the general market conditions; and
- vi. any other factors that the Board deems appropriate.

## Shareholders' enquiries

Shareholders may send their enquiries and concerns to the Board of the Company by addressing them to the principal place of business of the Company in Hong Kong at Unit 1009, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong by post for the attention of the secretary of the Company.

## INVESTOR RELATIONS AND COMMUNICATIONS

The Company believes that effective communication with our shareholders is essential for ensuring that they are provided with timely access to important information about the Company, including its financial performance, strategic goals and plans, material developments, governance and risk profile, in order to enable them to exercise their rights in an informed manner.

General meetings of the Company provide the best opportunity for exchange of views between the Board and our shareholders by maintaining an on-going dialogue with our shareholders.

- Shareholders are encouraged to participate in general meetings or to appoint proxies to attend and vote on their behalf if they are unable to attend.

## 股息政策

在本集團錄得溢利的情況下，本公司會考慮向本公司股東宣派及派付股息，唯宣派及派付股息不會影響本集團的正常營運。

在決定是否建議派息及派息金額時，董事會須考慮，尤其是：

- i. 本集團的一般財務狀況；
- ii. 本集團的資本及債務水準；
- iii. 業務運營、業務策略及未來發展需求之未來現金需求情況與可獲得性；
- iv. 本集團的貸款人就派付股息施加的任何限制；
- v. 一般市場情況；及
- vi. 董事會認為合適的任何其他因素。

## 股東查詢

股東可將彼等對本公司董事會之查詢及關注事宜以郵遞方式寄往本公司於香港的主要營業地點(地址為香港九龍九龍灣宏照道33號國際交易中心1009室)，註明收件人為本公司秘書。

## 投資者關係及溝通

本公司認為，與本公司股東有效溝通實屬必要，可確保彼等獲適時提供有關本公司之重要資料，包括其財務表現、策略目標及計劃、重大發展、管治及風險概況，從而使彼等有依據行使其權利。

本公司股東大會透過不斷維持與本公司股東對話，提供良好機會促進董事會與本公司股東之間意見交流。

- 鼓勵股東參與股東大會，或倘彼等無法出席，則委任代表代彼等出席大會並於會上投票。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- The process of general meetings will be monitored and reviewed by the Board on a continuous and regular basis to ensure that shareholders' needs are best served and, if necessary, changes will be made to safeguard shareholders' interests.
- The chairman of the Board as well as the chairmen of the Audit Committee, the Remuneration Committee and the Nomination Committee or, in their absence, other members of the respective committees will attend general meetings to answer shareholders' questions. The chairman of the independent board committee or, in his absence, other members of the independent board committee, will also be available to answer shareholders' questions at general meetings convened for the approval of connected transactions or any other transactions that are subject to independent shareholders' approval.
- The Board will ensure appropriate arrangement is in place to encourage shareholders' participation in general meetings.
- 股東大會過程將受董事會持續定期監督及檢討，以確保以最佳方法處理股東之需求，並於必要時作出變動以保障股東權益。
- 董事會主席以及審核委員會、薪酬委員會及提名委員會主席或(如彼等缺席)各委員會其他成員將出席股東大會以解答股東提問。獨立董事委員會主席或(如彼缺席)獨立董事委員會其他成員亦會出席就批准關連交易或任何其他須經獨立股東批准之交易而召開之股東大會以解答股東提問。
- 董事會將確保作出恰當安排以鼓勵股東參與股東大會。

In an effort to enhance communications with shareholders and investors, the Company maintains a website ([www.dfport.com.hk](http://www.dfport.com.hk)) to disseminate information relating to the Company's information such as announcements, circulars, financial statements and notices of general meetings. The Company regards the AGM as an important event as it provides direct communication between the Board and its shareholders. All shareholders of the Company are given at least a minimum of 20 clear business days notice of the date and venue of the AGM at which time the Directors and committee members are available to answer questions on the business.

為促進股東與投資者之間溝通，本公司設有網站([www.dfport.com.hk](http://www.dfport.com.hk))發佈本公司資料，如公告、通函、財務報表及股東大會通告。本公司視股東週年大會為重要事項，原因為大會可為董事會與其股東之間提供直接溝通機會。本公司至少於股東週年大會舉行足20個營業日前通知本公司全體股東有關舉行股東週年大會之日期及地點，屆時董事及委員會成員可解答有關業務之提問。

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

## 憲章文件重大變動

During the Year, there had been no change in the Company's constitutional document.

於本年度，本公司之憲章文件並無變動。

### ABOUT THIS REPORT

This report is the fifth annual environmental, social and governance (“ESG”) report issued by Dafeng Port Heshun Technology Company Limited (“the Company”, “we”) for the period covering 1 January 2021 to 31 December 2021 (the “Reporting Period”). This report comprehensively explains the Company’s environmental, social and corporate governance performance and management policy in 2021, focusing on matters of concern of stakeholders.

In the process of writing this report, we strive to include the information in the report that meets the requirements of the Stock Exchange for the principles of materiality, quantification and consistency. We will continue to strengthen the collection of information to enhance our performance and disclosure on sustainable development issues.

### SCOPE OF THE REPORT

The policy document, declaration and data set out in this report cover the Company and all its subsidiaries involved in production. Other subsidiaries in trade and other aspects are not covered in this report because the ESG risks involved are not material.

### BASIS OF PREPARATION

This report is principally prepared with reference to the Environmental, Social and Governance Reporting Guide set out in Appendix 20 of the GEM Listing Rules. Those aspects and content of general disclosure defined in the ESG Reporting Guide which are considered to be relevant and material to the Group’s businesses and operations will be presented under the four subject areas, namely: Environmental, Employment and Labour, Operational Practices and Community.

This report is determined according to a set of systematic procedures which includes identifying and ranking major stakeholders and ESG-related issues, defining the extent of information covered in this ESG report, collecting relevant materials and data, preparing data based on the collected information, and examining the data in this report.

### 關於本報告

本報告是大豐港和順科技股份有限公司(以下簡稱「本公司」或「我們」)的第五份年度環境、社會及管治(以下簡稱「ESG」)報告，內容涵蓋二零二一年一月一日至同年十二月三十一日(「報告期間」)的工作。本報告全面闡釋了本公司二零二一年度在環境、社會及公司治理方面的管理方針及表現，集中討論了持份者關注的事宜。

在本次報告撰寫過程中，我們力求報告涵蓋的信息滿足聯交所對本報告重要性、量化性、一致性的原則要求。我們將持續加強報告資訊收集工作，以提高我們在可持續發展事項上的表現和披露情況。

### 報告範圍

本報告所載政策文件、聲明及數據涵蓋本公司及所有涉及生產的附屬公司，其他貿易等方面的附屬公司因涉及的ESG風險不構成重大性，故未在本報告中覆蓋。

### 編寫依據

本報告主要參考GEM上市規則附錄二十《環境、社會及管治報告指引》。ESG報告指引中所界定且被視為與本公司業務及營運有關的重大層面及一般披露內容將按四個主要範疇呈列，即環境、僱傭及勞工、營運慣例以及社區。

本報告按照一套有系統的程序擬定。有關程序包括：識別和排列重要利益相關方、識別和排列ESG相關重要議題、決定ESG報告界限、收集相關材料和數據、根據所收集資料編製數據及對本報告中的數據進行檢視。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### DATA AND RELIABILITY STATEMENT

The disclosures in this report are mainly extracted from the Company's statistical reports and relevant documents and the Company undertakes that this report does not contain any false information or misleading statement, and takes charge of the responsibility for the contents of this report as to its authenticity, accuracy and completeness.

The Board and senior management team of the Company have proceeded with this report to ensure that there are no false information, misleading statements or major omissions in the contents of this report.

This report is approved and authorised for issue by the Board of the Company on 24 March 2022.

### ACCESS AND FEEDBACK TO THIS REPORT

This report will be obtained at the Stock Exchange's website ([www.hkexnews.hk](http://www.hkexnews.hk)) or the Company's official website ([www.dfport.com.hk](http://www.dfport.com.hk)). The Company believes that effective communication with our shareholders is essential for ensuring that they are provided with timely access to important information about the Company, including its financial performance, strategic goals and plans, material developments, governance and risk profile, in order to enable them to exercise their rights in an informed manner.

### 數據及可靠性說明

本報告內的披露主要來源於本公司統計報告及相關文件，並承諾不存在任何虛假記載或誤導性陳述，並對其內容真實性、準確性和完整性負責。

本公司的董事會和高級管理人員團隊對本報告內容進行監督，以確保其內容不存在任何虛假記載、誤導性陳述或重大遺漏。

本報告於二零二二年三月二十四日獲得本公司董事會批准發佈。

### 獲取及回應本報告

本報告將可在聯交所披露易網站 ([www.hkexnews.hk](http://www.hkexnews.hk)) 或本公司官方網站 ([www.dfport.com.hk](http://www.dfport.com.hk)) 獲取。本公司相信，與股東有效溝通對確保彼此可及時獲悉有關本公司的重要資訊(包括其財務表現、策略目標及計劃、重大發展以及管治風險簡介)，從而在知情情況下行使彼此的權利攸關重要。

## Statement of the Board

To better integrate the sustainable development strategy into the Company's governance, the ESG working group under the Board of Directors takes the lead in taking charge of sustainable development-related matters and comprehensively supervises sustainable development-related work. The ESG working group is mainly responsible for guiding the formulation of strategies, goals and management guidelines of sustainable development, coordinating the resources required for sustainable development goals, focusing on the implementation of sustainable development strategic goals, reviewing the implementation progress of sustainable development-related goals, supervising the sustainable development activities, and submitting the annual sustainability report to the Board of Directors for approval after reviewing such report. All departments and related divisions of subsidiaries assist the ESG working group to implement sustainable development-related work, including organizing research on policies, regulations and standards related to sustainable development reporting, and formulating the management system of sustainable development, and regularly report the work progress and results to the ESG working group, and then the ESG working group presents an annual report to the Board of Directors, so as to improve the top-down communication system. Meanwhile, the Board of Directors, as the chief decision-making body, reviews and authorizes the sustainable development strategies and guidelines formulated by the ESG working group, and the ESG group further provides guidance, supervision and assessment to all departments and relevant departments of subsidiaries, forming a top-down supervision and guidance mechanism. We organize a third party to conduct internal and external audits each year, so as to continuously improve the sustainable development governance system of the Company. We also regularly review international sustainability trends and compare with those standards in the industry to continuously improve our sustainability performance.

## 董事會聲明

為了讓可持續發展策略更好地滲透到本公司的治理中，董事會下設的ESG工作小組牽頭負責可持續發展相關事宜，全面監督可持續發展相關工作。ESG工作小組主要負責指導制定可持續發展戰略、目標及管理方針，協調可持續發展目標所需資源，關注可持續發展戰略目標實施情況，檢討可持續發展相關目標實施進度，監督檢查可持續發展活動，審議年度可持續發展報告後提交董事會審批。各部門及附屬公司相關部門協助ESG工作小組具體落實可持續發展相關工作，包括組織研究可持續發展報告相關政策、規定和標準，制定可持續發展管理體系等定期向ESG工作小組匯報工作進展與結果，並由ESG工作小組向董事會進行年度報告，以完善從下至上的溝通體制。同時，董事會作為最高決策組織對ESG小組所制定的可持續發展戰略及方針進行審議及授權，ESG小組進一步對各部門及附屬公司相關部門給出指導、監督及考核，形成由上至下監督指導機制。我們每年都會組織第三方開展內外部審計，以求不斷完善公司的可持續發展管治體系。我們亦會定期檢討國際可持續發展趨勢及比較同業標準，以不斷提高可持續發展表現。



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We attach great importance to the expectations and concerns of our stakeholders, regularly hold internal and external activities to communicate closely with our stakeholders, identify and evaluate important ESG issues, and discuss and review them at board meetings. Based on the external macro environment and our development strategies, the Board of Directors discusses and determines the risks and opportunities in environmental, social and corporate governance, and makes decisions on annual ESG management work and projects. During the Reporting Period, we identified the risks and opportunities arising from climate change on the Company's future operations, assessed the relevance and impact of such risks and opportunities, and formulated the corresponding measures. Besides, we set environmental-related goals and actively carried out various green and low-carbon actions in response to the national strategy of "carbon neutrality and carbon peaking". We will monitor and review the achievement of our future goals, and constantly adjust and expand our investment in sustainable development based on the domestic and international trends of sustainable development.

我們重視各利益相關方的期望和訴求，定期舉辦內外部活動與利益相關方緊密溝通，識別和評估ESG重要議題，並在董事會上討論和審核。基於外部宏觀環境和公司發展戰略，董事會討論並確定公司在環境、社會和公司管治方面的風險與機遇，對年度重要ESG管理工作和項目進行決策。報告期內，我們識別了氣候變化對公司未來運營產生的風險與機遇、評估風險機遇的相關性及影響程度，並且有針對性地制定了應對措施。同時，我們設立了環境相關目標，並積極開展各類綠色低碳行動，以響應國家「碳中和、碳達峰」戰略。我們將監督與審視未來目標的達成情況，並基於國內外可持續發展趨勢，不斷調整和擴大可持續發展投入。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Sustainable Development Governance Structure of Dafeng Port Heshun Technology 大豐港和順科技可持續發展治理架構



- Chief decision-making body  
最高決策組織
- Review risks and materiality associated with sustainability matters  
審議可持續發展事宜相關風險及重要性
- Review and approve the strategies, goals and management guidelines of sustainable development  
審議、批准可持續發展戰略、目標、管理方針
- Monitor and review the sustainability performance and progress towards related targets  
監督、檢討可持續發展表現及相關目標進度
- Review and approve the public disclosures related to sustainability matters  
審議、批准可持續發展事宜相關的公開披露

- Supervise sustainable development-related work  
監督可持續發展相關工作
- Develop the goals, strategies and management guidelines of  
制定可持續發展目標、戰略及管理方針

- Implement sustainable development-related work  
落實可持續發展相關工作
- Develop sustainable development-related system  
制定可持續發展相關體系
- Prepare the sustainability report  
負責可持續發展報告編寫



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CHAPTER ONE RESPONSIBILITY GOVERNANCE

### 第一章 責任治理

The principal businesses of the Company include the trading and import and export businesses of electronic products, petrochemical products and other products, and the storage services for petrochemical products.

本公司主營業務包括：電子產品、石化產品及多種其他產品的貿易及進出口業務，以及石化產品倉儲業務。

In order to better identify and manage the ESG risks related to the diversified businesses of the Company, the Company established an ESG working group led by the general manager office to jointly carry out the ESG management together with the safety management committee and other relevant key departments of the Company. The ESG working group is responsible to communicate with the stakeholders of the Company, identify and evaluate the ESG risks in relation to the Company's operations, collect and analyze the Company's ESG information, and report important ESG matters to the Board on a regular basis.

為完善公司對多元業務相關ESG風險的識別與管理，公司建立以總經辦為主導的ESG工作小組，協同公司安全管理委員會及其他關鍵部門共同推進ESG管理工作。ESG工作小組負責與公司利益相關方溝通，識別及評估公司運營相關ESG風險，匯總及分析公司ESG信息，並定期向公司董事會匯報重要ESG事宜。

#### ESG Governance Structure of Dafeng Port 大豐港ESG管治架構

ESG Decision-makers ESG決策層	The Board is responsible for the review and decision-making of important ESG matters 由董事會負責重要ESG事宜的審核及決策
ESG Management ESG管理層	The ESG working group led by the general manager office and formed by people in charge of every department is responsible for the ESG management 由總經辦主導，及各部門負責人組成ESG工作小組負責ESG管理
ESG Executives ESG執行層	The departments of the Company and relevant departments of its subsidiaries perform the ESG work in accordance with the requirements of the Management 由各部門及附屬公司相關部門依照管理層部署開展ESG工作實施

## 1.1 Compliance with Laws and Regulations

The Company adheres to observe laws and regulations under the stable, prudent and effective supervision governance structure and strictly complies with various laws and regulations including the Company Law of the People's Republic of China, Law of the People's Republic of China on Anti-Corruption and Anti-Bribery, Law of the People's Republic of China on State-Owned Assets in Enterprises and Law of the People's Republic of China Against Unfair Competition by establishing the Anti-malpractice Management System, the Internal Control System and other management systems on business ethics, and continuously improves guidelines including the Staff Code of Conduct, which clarify the staff's responsibilities and obligations in the Company's operations, provide staff with a clear code of professional conduct and strengthen the clean-fingered atmosphere of the Company, with an aim to create long-term stable returns for shareholders.

To implement the Internal Control System and various effective internal control systems, the Company evaluates and improves the internal control by formulating annual internal audit plan to conduct relevant audit work. Meanwhile, the Company strengthened the implementation of its anti-corruption related systems by continuing to provide trainings on business ethics, so as to ensure the operational compliance of the Company.

## 1.1 守法合規

本公司堅持在穩定、審慎及有效監督的管治架構下堅持守法合規，公司嚴格遵守《中華人民共和國公司法》《中華人民共和國反貪污賄賂法》《中華人民共和國企業國有資產法》《中華人民共和國反不正當競爭法》等法律法規，在公司內部制定了《反舞弊管理制度》《內控制度》等商業道德相關管理制度，並持續完善包括《員工守則》在內的指導章程，明確員工在公司經營環節的責任與義務，為員工提供明確的職業行為準則，持續強化公司廉潔的職業氛圍，致力為股東創造長期穩定的回報。

為了貫徹執行《內控制度》，落實有效的內部控制體系，公司通過制定年度內部審計計劃，開展相應審計工作，對內部控制進行評估和改善。同時，公司通過持續實施商業道德培訓，深化公司的反腐敗相關制度的貫徹落實，保障守法合規運營。

### Sustainable development practice: subsidiaries strengthened the contract management 可持續發展實踐：附屬公司加強合同管理

In 2021, the Company further promoted legal construction and strengthened contract management, requiring all subsidiaries to engrave special seals for contractual uses and requiring such seals to be managed by legal officers. We collected and maintained archive paper contracts in a centralized manner each month, and simultaneously entered the corresponding information into the Registration Form for Contract Performance Information to continuously track contract development and control legal risks.

二零二一年，本公司深入推進法制建設、強化合同管理，要求各附屬公司刻印合同專用章，且合同專用章應由法務條線人員專人管理。每月集中收集紙質合同並歸檔，同步將相應信息錄入《合同履約信息登記表》，持續跟蹤合同動態，做好法律風險把控。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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In addition, the Company has established a system for reporting violations and a system for protecting whistleblowers. Under the guideline of the basic principle of "Implementing penalty and prevention simultaneously and focusing on prevention (懲防並舉、重在預防)" and "Protecting whistleblowers and avoidance while investigation (舉報保護、調查迴避)", the internal control audit department of the Company has set up channels of reporting through writing, telephone and e-mail, etc. to encourage employees to report malpractice once corruption is found. In order to protect the rights and interests of the whistleblowers, the Company promises to keep the whistleblowers' information confidential according to the relevant management systems, carry out timely investigation and verification based on the reported information, and strictly prohibit the alleged wrongdoers from retaliating. If there is any retaliation, the Company will punish the wrongdoers according to the Company's relevant systems or transfer the case to the judicial authority for handling.

During the Reporting Period, there was no settled or pending legal proceeding against the Company and our employees in relation to corruption and no breach of relevant national and local anti-corruption laws were identified.

### 1.2 Communication with the Stakeholders

The sustainable development of the Company is closely related to various stakeholders. On the one hand, as a member of the industry's industrial chain and a member of the society, stakeholders can directly influence the enterprise through their decision-making and behavior, and we also can respond in a timely manner by understanding the needs of stakeholders. On the other hand, through the products and services we provide, we have a direct and indirect impact on various stakeholders. In the course of the Company's operations, the effective participation of stakeholders can help the Company correctly assess the impact of our decisions, adjust the direction of action in a timely manner, and ultimately achieve sustainable development for both the Company and its stakeholders.

此外，公司建立了違規舉報制度，及檢舉人保護制度。在「懲防並舉、重在預防」及「舉報保護、調查迴避」的基本原則指導下，公司在內控審計部設立了書面、電話、電郵等舉報渠道，鼓勵員工一旦發現有貪污腐敗的現象，立即舉報不當行為。為保障檢舉人權益，公司依據相關管理制度，承諾保密檢舉人信息，根據舉報信息及時開展調查核實，嚴厲禁止被檢舉人打擊報復的行為，如若出現上述情況將依照公司制度進行處罰或移送司法機關處理。

於報告期內，未發生任何關於本公司及員工的已審結或正在審理的有關貪污的法律訴訟案件，亦未發現違反相關國家及當地反貪污法律的情況。

### 1.2 相關方溝通

本公司的可持續發展與各利益相關方息息相關。一方面，作為行業產業鏈及社會中的一員，利益相關方能通過他們的決策及行為對企業產生直接影響，我們亦會通過瞭解利益相關方的需求並及時回應；另一方面，我們通過所提供的產品及服務，對各利益相關方產生了直接及間接的影響。在本公司的運營過程中，利益相關方的有效參與能夠幫助公司正確評估自身的決策影響，及時調整行動方向，最終實現公司自身與利益相關方的可持續發展。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Stakeholders 利益相關方	Subject of Communication 溝通訴求	Ways of Communication 溝通方式	
Customers 客戶	Safeguarding product and service quality 保障產品及服務質量	Official website 官方網站	Customer service hotline 客戶服務熱線
		Customer interview 客戶訪談	
Staff 員工	Guaranteeing employees' legal rights and interests 保障員工合法權益	Company's intranet 公司內部聯絡網	Staff meeting 員工會議
	Providing vocational training and development 提供職業培訓發展	Staff suggestion box 員工信箱	Staff problem activity 員工問題活動
	Creating a safe and healthy environment 創造安全健康環境	Staff training 員工培訓	
Government and regulators 政府及監管機構	Compliance operation 合法合規運營	Forum between Government and Enterprises 政企座談會	Supervision and inspection 監督檢查
	Tax compliance 依法納稅	Working report and research 工作報告及調研	
Shareholders and investors 股東與投資者	Generating return on capital 創造資本回報	Shareholders' meeting 股東會議	Periodic report 定期報告
	Information openness and transparency 信息公開透明	Official website 官方網站	Investor research 投資者調研
	Corporate governance 公司規範治理	Online interactive platform 線上互動平台	
Suppliers 供應商	Maintaining sound cooperation 保持良好合作	Direct communication and visit 直接溝通訪問	Regular review and assessment 定期審核及評估
	Jointly supporting industrial upgrading 共助產業升級	Suppliers' meeting 供貨商會議	Tendering activity 招投標活動
Media 媒體	Information openness and transparency 信息公開透明	Online opinion survey 網上意見調查	
		Telephone interview 電話訪談	Special interview 專題採訪
Others 其他	Promoting community development 促進社區發展	Regular communication 常規交流	Email 電子郵件
		Community communication 社區溝通	



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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### 1.3 Materiality Analysis

In order to understand stakeholders' concern on and expectation of the Company's ESG management in a timely manner, we conducted questionnaire surveys on major stakeholders such as government and regulatory agencies, shareholders and investors, customers, employees, suppliers, media, and communities, and carried out materiality analysis based on global sustainable development trends, national macro policies, and corporate development strategic plans, which will serve as the basis for the ESG information disclosure for this year and will also become the premise of the Company's ESG working group on the management of related ESG issues by the Company in the future.

### 1.3 重大性分析

為及時瞭解利益相關方對公司ESG管理的關注與期望，我們針對政府及監管機構、股東與投資者、客戶、員工、供應商、媒體、社區等主要利益相關方開展了問卷調研，結合全球可持續發展趨勢、國家宏觀政策、公司發展戰略規劃等進行了重大性分析，並依此作為本年度ESG信息披露的基礎，同時也將成為公司ESG工作小組未來對公司運營相關ESG事宜管理的依據。

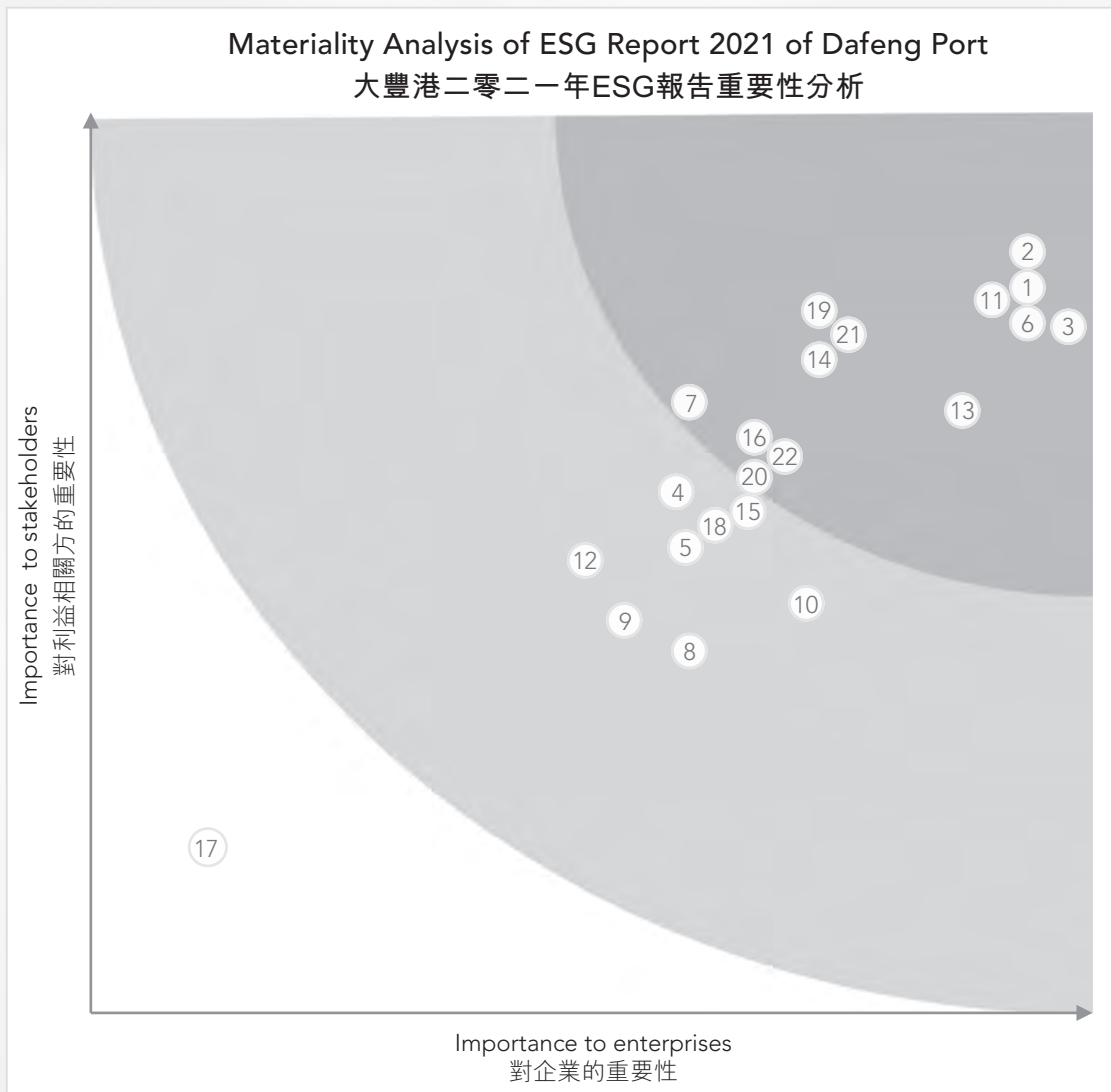


Photo: Materiality Analysis Matrix of ESG Report 2021 of Dafeng Port  
 圖：大豐港二零二一年ESG報告重要性分析矩陣

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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List of major ESG issues of Dafeng Port in 2021  
大豐港二零二一年ESG重要議題列表

	No. 序號	Issues 議題
Highly important issues 高度重要議題	2	Investing resources to reduce pollution emissions 投入資源減少污染排放量
	3	Treating and disposing waste 廢棄物處理與處置
	1	Meeting the relevant standards in terms of pollution discharge 污染排放達到相關標準
	6	Managing and controlling potential environmental risks in warehouse operation (such as chemical leakage, explosions, etc.) 管控倉儲運營可能存在的環境風險(如化學物洩漏、爆炸等事故)
	11	Staff training and development 員工培訓與發展
	13	Construction of production safety system 安全生產體系建設
	21	Risk management 風險管理
	19	Business ethics 商業道德
	14	Quality of products and services 產品及服務質量
	22	Anti-corruption 反貪污
	16	Supply chain management 供應鏈管理
	20	Compliance operation 合規經營
	7	Climate change 氣候變化
15	Information security and privacy protection 信息安全和隱私保護	
Moderately important issues 中度重要議題	10	Occupational health and safety 職業健康與安全
	18	Cooperate governance 公司治理
	4	Rational use of water resources 合理使用水資源
	5	Energy conservation 節約能源
	8	Legal and compliant employment 合法合規用工
	12	Employee care (such as enriching employees' lives, etc.) 員工關愛(如豐富員工生活等)
9	Protection of employees' rights 保障員工權益	
Low important issues 低度重要議題	17	Community investment and charity 社區投資與公益



## CHAPTER TWO GREEN DEVELOPMENT

Good ecological environment is the foundation of human survival and health. The Company actively responds to policy guidance, values ecological environmental protection and emphasizes green and low-carbon development. With sticking to an accountability system for environmental goals, the Company has established an environmental protection leading group led by the safety and environmental management department in major production business units, implemented approaches, policies and regulations on environmental protection of the national and local governments consistently, developed plans and objectives as well as annual work plan for environmental protection, and in charge of monitoring and managing work of environmental protection of the Company. In 2021, each of the Company's production business units, under the supervision of the environmental protection leading group, established and improved environmental management systems and regulations, including Environmental Management Systems and Measures and Environmental Protection Accountability System, actively adopted pollutant treatment technology to reduce emissions, and proactively investigated environmental risks associated with the operation process to strive to reduce the impact on the ecological environment around the port.

### Environmental emergency management

In order to prevent environmental pollution and improve environmental risk management, the Company continuously improves the operation and management of its environmental protection facilities, requiring the facilities to be monitored by specialists to operate in accordance with operation procedures and prepare operational records. For the purpose of controlling the occurrence of potential accidents or emergencies, each of the Company's production business units has formulated the Emergency Management System as its emergency preparedness and response, which stipulates the departments discharging pollutants. When a pollution accident or other unexpected event is likely to occur or has occurred, they shall take immediate emergency measures to prevent accidents, control pollution from spreading, as well as reduce and eliminate the impacts of the incident. Within 2 hours after the occurrence of a major accident or an unexpected event, it shall be reported to the Company's environmental protection department and be investigated and handled.

## 第二章 綠色發展

良好的生態環境是人類生存與健康的基礎，本公司積極響應政策導向，重視生態環境保護，強調綠色低碳發展。公司堅持環境目標責任制，在主要生產業務單元成立了由安全環境管理部門主導的環保組織領導小組，認真貫徹落實國家及地方政府的環保方針、政策和法規，制定環保規劃、目標以及全年工作計劃，並負責全公司的環保監督和管理工作。二零二一年，公司各生產業務單元在環保組織領導小組的督導下，建立及完善包括《環境管理制度及措施》《環境保護責任制》在內的環境管理制度及章程，積極採用污染物治理技術減少排放，主動排查運營過程相關的环境風險，致力降低對港口周邊生態環境的影響。

### 環保应急管理

為預防環境污染，提升環境風險管理能力，本公司不斷完善環保設施運行管理，規定環保設施必須由專人管理，按照操作流程進行操作並做好運行記錄。為控制潛在事故或緊急情況的發生，公司各生產業務單元制定《應急管理制度》作為應急準備和響應，規定有污染物排放的單位，在可能或者已經發生污染事故或其他突發性事件時，應當立即採取應急措施，防止事故發生，控制污染蔓延，減輕、消除事故影響。在重大事故或者突發性事件發生後2小時內，應向公司環保處報告，並接受調查及處理。

### Environmental Objective Management

Combined with the direction of external policies and the industry development trends, and based on its own business and the future development plans, the Company has formulated environmental goals in four dimensions, including emission reduction, energy conservation, water conservation, and waste reduction, and clarified the realization path and core practices. Besides, we decompose and refine the target tasks to various departments and related divisions of subsidiaries, promote the development and implementation of relevant measures, and strengthen the follow-up and feedback on the progress of the realization of the goals.

### 環境目標管理

本公司結合外部政策導向及行業發展趨勢，基於自身業務實際及未來發展規劃，制定了減排、節能、節水、減廢等四大維度環境目標，明確了實現路徑及核心做法。同時，將目標任務分解和細化至各部門及附屬公司相關部門，推進相關行動開展及舉措落地，並加強目標實現進展的跟進與反饋。

Emissions 排放量方面	Energy efficiency 能源使用效益方面	Water efficiency 用水效益方面	Waste reduction 減廢方面
<p><b>Target:</b> 目標：</p> <ul style="list-style-type: none"> <li>Gradually establish a carbon emission management system and strive to reduce carbon emissions year by year 逐步建立碳排放管理體系，力爭實現碳排放量逐年降低</li> </ul>	<p><b>Target:</b> 目標：</p> <ul style="list-style-type: none"> <li>Strengthen the management of energy consumption in the production and improve the energy efficiency 加強生產過程的能耗管理，提升能源使用效率</li> </ul>	<p><b>Target:</b> 目標：</p> <ul style="list-style-type: none"> <li>Increase investment in water-saving processes and technologies to improve water efficiency 加大節水工藝及技術的投入，提高用水效益</li> </ul>	<p><b>Target:</b> 目標：</p> <ul style="list-style-type: none"> <li>Optimize the waste management level and reduce the discharge of wastes 優化廢棄物管理水平，降低廢棄物排放</li> </ul>
<p><b>Core initiatives:</b> 核心舉措：</p> <ul style="list-style-type: none"> <li>Adopt secondary sealing measures for floating roof tanks 對浮頂罐採用二次密封措施</li> <li>Install the breather valve baffle on the top of the tanks in oil tank 在油罐頂安裝呼吸閥擋板</li> <li>Strengthen the inspection of the accessories, and regularly inspect flame arresters, liquid oil seals, oil measuring holes, etc. to ensure that the air tightness meets the requirements 加強對儲罐附件的檢查，對阻火器、液油封、量油孔等定期檢查做到氣密性符合要求</li> <li>Fill the tanks to the allowable level to reduce losses 將油罐裝滿至允許程度，以減少損失</li> <li>Carry out low-carbon related publicity and training for employees 對員工開展低碳相關的宣貫及培訓</li> </ul>	<p><b>Core initiatives:</b> 核心舉措：</p> <ul style="list-style-type: none"> <li>Gradually phase out equipment and facilities with high energy consumption, and strengthen energy-saving technological transformation 逐步淘汰高能耗的設備設施，加強節能技改</li> <li>Reasonably adjust the nitrogen valve pressure to reduce the waste of nitrogen 合理調節氮氣閥壓力，減少氮氣的浪費</li> <li>Strengthen the publicity and implementation of energy-saving awareness among employees, and reduce the permanent lights and avoid running air conditioners in the absence of employees 加強對員工的節能意識宣貫，減少長明燈、無人空調等浪費現象</li> </ul>	<p><b>Core initiatives:</b> 核心舉措：</p> <ul style="list-style-type: none"> <li>Standardize oil tank cleaning, reasonably extend the oil tank cleaning period, and use clean and efficient oil remover to reduce water discharge 油罐清洗規範化，合理延長油罐清洗週期，採用清潔高效的化油劑，減少清洗排水量</li> <li>Improve secondary utilization of clean water 提高清潔用水的二次利用率</li> <li>Reasonably control the water consumption of equipment cooling 合理控制設備冷卻水用量</li> <li>Strengthen the publicity and implementation of water-saving awareness among employees, and eliminate the phenomenon of keeping water running for a long time from the source 加強對員工的節水意識宣貫，從源頭杜絕長流水現象</li> </ul>	<p><b>Core initiatives:</b> 核心舉措：</p> <ul style="list-style-type: none"> <li>Increase the equipment management, reduce the phenomenon of oil tanks running, dripping and leaking, and reduce the quantity and probability of hazardous wastes 加大設備管理力量，減少跑、冒、滴、漏現象，降低危險廢物產生的數量和幾率</li> <li>Strengthen internal and external publicity on waste reduction 加強對內對外的減廢宣傳</li> <li>Actively explore the technological transformation of waste reduction and improve the management of waste disposal 積極探索減廢技改，完善廢棄物處置管理</li> </ul>



### 2.1 Emission Reduction

The main pollutants involved in the operation of the Company include wastewater generated from warehousing wash tank, Volatile Organic Compounds (VOCs) and solid waste in the process of operation. In order to actively control the impact on the surrounding ecological environment, the Company strictly abides by relevant national ecological environment laws and regulations, such as the Environmental Protection Law of the People's Republic of China, Law of the People's Republic of China on Environment Impact Assessment, Law of the People's Republic of China on Prevention and Control of Water Pollution, Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, Law of the People's Republic of China on Prevention and Control of Environmental Pollution by Solid Waste, Law of the People's Republic of China on Prevention and Control of Environmental Noise Pollution and the Environmental Protection Tax Law of the People's Republic of China, as well as the relevant national and local policies. The Company earnestly implements the Environment Management System and Measures and the Environmental Protection Accountability System of the Company, and accordingly establishes and improves the relevant regulations and norms of emission management. The Company formulated the management regulations including the Hazardous Waste Management Regulations, Hazardous Waste Management Pollution Prevention and Control Responsibility System for various types of waste, and strictly implement the corresponding emission monitoring requirements. The leading group of the Company's environmental protection organization directs each subordinate unit to formulate their respective pollution source governance plan and the annual governance plan. Subject to reviewing by the Company, such plans will be included in the annual plan. The Company will seriously organize to implement such plans, achieving one item of governance, one item of acceptance and one item of operation.

During the Reporting Period, the Company was strictly in compliance with the relevant laws and regulation on ecological environment and no illegal emissions occurred.

### 2.1 降低排放

本公司運營過程中涉及的主要污染物包括倉儲洗罐產生的廢水、運營過程中產生的揮發性有機物(VOCs)及固體廢棄物。為積極控制對周邊生態環境的影響，公司嚴格遵守《中華人民共和國環境保護法》《中華人民共和國環境影響評價法》《中華人民共和國水污染防治法》《中華人民共和國大氣污染防治法》《中華人民共和國固體廢物污染環境防治法》等環境相關法律法規，及國家與地方的相關政策的要求。本公司認真貫徹公司的《環境管理制度及措施》和《環境保護責任制》，相應建立及完善排放物管理相關章程與規範，針對各類型廢棄物制定了包括《危險廢棄物管理章程》《危險廢棄物污染防治工作責任制》在內的管理章程，並嚴格執行相應的排放物監管要求。公司環保組織領導小組指導各下屬單位制定本單位的污染源治理規劃和年度治理計劃，經公司審查後列入年計劃，並認真組織實施，做到治理一項、驗收一項、運行一項。

報告期內，本公司嚴格遵守環境相關的法律及法規，未發生違規排放的情況。

### Exhaust Gas Emission Management

According to the requirements of the Law of the People's Republic of China on the Prevention and Control of Atmospheric Pollution, the Company strictly manages atmospheric pollutants to ensure that emissions meet relevant standards, and continuously reduces the emissions of air pollutants and their impact on environment through measures such as source control and processing improvement.

In order to control the possible VOCs leaks in the storage process and in strict compliance with relevant national and local laws and regulations, the Company carries out VOCs pollution prevention and control according to the Technical Policy on Volatile Organic Compounds (VOCs) Pollution Prevention and Control. During the Reporting Period, the Company engaged a qualified third-party agency to conduct comprehensive inspection for the uncontrolled exhaust gas in the park according to the Standard Operating Procedures and Technical Specifications for VOCs Non-Leakage Detection. Through the inspection and re-inspection on uncontrolled emission points of storage tanks, the results were both in compliance with the national and local emission standards and a qualification report was issued. In addition, the Company also engaged a third-party detection agency to conduct leak detection and repair by detecting nearly 1,700 sealed points in the tank yard so as to make all round investigation for the environmental risk in the storage process. It turned out that the Company can well manage and control the VOCs leak risk with a good sealed petrochemical storage and transportation pipeline.

To further control VOCs emissions in the process of oil loading and unloading, we implemented the following measures:

- strengthen the maintenance of equipment and facilities, and conduct high-frequency inspections on the equipment, such as entrusting a third party to perform Leak Detection and Repair (LDAR) testing on the equipment to prevent the case of "leakage";
- put into use the oil vapor recovery unit to recover the volatilized oil vapor from the storage tank, with a recovery efficiency of 95%;

### 廢氣排放管理

根據《中華人民共和國大氣污染防治法》要求，本公司嚴格管理大氣污染物，確保排放達到相關標準要求，通過源頭控制、工藝改進等措施不斷減少大氣污染物排放和對環境的影響。

為控制倉儲過程中可能存在的VOCs洩漏，公司嚴格遵守國家及地方相關法規，依據《揮發性有機物(VOCs)污染防治技術政策》開展VOCs污染防治工作。報告期內，公司聘請有資質的第三方機構依據《VOCs無洩漏檢測標準操作流程及技術規範》對園區內無組織廢氣進行全面檢測，通過對儲罐的無組織排放點進行檢驗及複檢，結果均符合國家與地方廢氣排放標準，並出具了檢測合格報告。此外，公司還聘請第三方檢測機構開展洩漏檢測與修復工作，對罐區近1,700個密封點進行檢測，全面排查倉儲過程的環境風險，結果顯示公司石化倉儲運輸管線密封性良好，對VOCs洩漏風險有良好的管控能力。

為進一步控制油品裝卸過程中的VOCs排放情況，我們實施了以下舉措：

- 加強設備設施的維護保養，並對設備進行高頻次的巡查，如委託第三方對設備進行洩漏檢測與修復(LDAR)檢測，以杜絕「跑冒滴漏」的現象發生；
- 投用油氣回收裝置，對儲罐揮發的油氣進行回收，回收效率達到95%；



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- bottom filling, a safer and more environmentally friendly method, instead of top filling, is adopted for tank car filling on the loading platform. Meanwhile, the gas generated during the filling process is collected and connected to the oil and gas recovery device;
- put into use the nitrogen storage facility of the storage tank to reduce the unorganized volatilization of VOCs in the pipeline;
- cool down the tank body by spraying water in summer and reduce the volatility of the storage medium in the tank, thereby reducing the exhaust gas generated by the volatilization of the medium;
- recalibrate nitrogen valves to reduce oil and gas emissions through nitrogen sealing.
- 裝車台槽罐車由原頂部裝車改為更安全、更環保的底部裝車方式，同時對裝車過程中產生的氣體進行收集，並接入油氣回收裝置中；
- 啟用儲罐的氮氣封存設施，減少管線中VOCs的無組織揮發；
- 夏季時通過水噴淋的方式對罐體進行降溫，降低罐體內儲存介質的揮發性，從而減少介質揮發產生的廢氣；
- 重新標定氮氣閥門，通過氮封減少油氣排放。

At the end of 2021, the Company obtained the pollutant discharge permit, completed the safety evaluation of the hazardous waste warehouse, and conducted environmental protection acceptance for the third phase of the project, ensuring more reliable environmental protection capabilities.

二零二一年底，本公司取得了排污許可證，危廢庫完成安全評價，對三期項目進行了環保驗收，確保環境保護能力更加可靠。



Photo: the oil vapor recovery unit and the pollutant discharge permit of Zhongnanhui  
圖：中南匯油氣回收裝置和排污許可證

### Wastewater Discharge Management

The Company strictly follows the Law of the People's Republic of China on Prevention and Control of Water Pollution, adheres to the comprehensive treatment of production wastewater. According to the Integrated Wastewater Discharge Standard of the People's Republic of China, the Company implements the management of water pollutants, and forbids the direct discharge of pollutants such as oils, acids, and lye, etc. to water body to prevent water pollution. Meanwhile, the Company establishes a sewage pipeline to collect ground sewage and cleaning tank sewage, tank bottom oil sewage and rainwater, and have the sewage treated by a self-built sewerage treatment station and then sent to the industrial park sewerage treatment station for further treatment to further reduce pollution and eventually meet the emission standard. Office sewage is discharged into the municipal sewage pipeline and enters the local municipal sewage treatment plant. At the same time, the Company will monitor the surrounding seawater in order to have a real-time understanding of our impact on the surrounding waters and respond to accidents in a timely manner.

### 污水排放管理

本公司嚴格遵循《中華人民共和國水污染防治法》，堅持做好生產污水處理工作。公司依照《中華人民共和國污水綜合排放標準》落實水污染物管理，嚴禁直接向水體排放油類、酸類以及鹼液等含有污染物的廢水，防止水體污染。與此同時，公司建立污水管網收集地面及清洗儲罐污水、罐底油污水及雨水，通過自建污水處理站進行處理，處理後的污水匯入園區污水處理站進行深度處理以進一步削減污染物，最終達標排放。辦公污水則排入市政污水管網，進入當地市政污水處理廠。同時，本公司將開展周圍海水的監測，以實時掌握我們對周圍水域的影響情況並得以及時對意外事件做出反應。

#### Online monitoring indicators and average emission concentration of water pollutant of Dafeng Port 大豐港水污染物在線監測指標及平均排放濃度

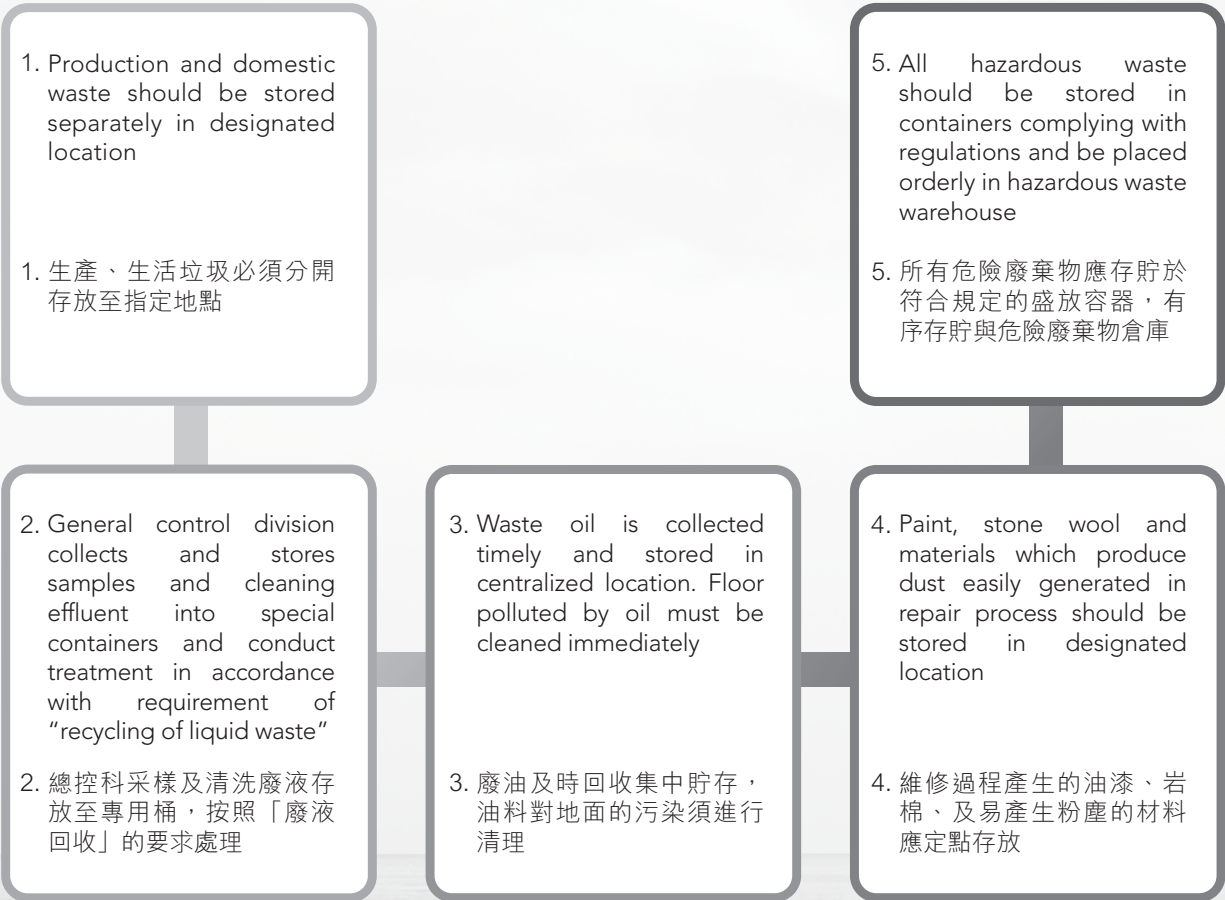
Type of pollutant 污染物類型	Concentration limit for pollutant emission 污染物排放濃度限值	Annual average pollutant emission concentration 年度平均污染物排放濃度
Chemical Oxygen Demand (COD) 化學需氧量(COD)	500mg/L	154.8mg/L
PH 酸鹼度(PH)	6-9	8.47



**Solid Waste Management**

We are committed to reducing the pollution of the surrounding ecological environment caused by various types of waste generated in its operations. We have formulated and have strictly followed the Hazardous Waste Management Procedures according to the relevant requirements of the Law of the People’s Republic of China on the Prevention and Control of Environment Pollution Caused by Solid Wastes, Regulations on the Safety Administration of Dangerous Chemicals, National Hazardous Waste List, Standard for Pollution Control on Hazardous Waste Storage, Measures for the Prevention and Control of Environment Pollution by Discarded Dangerous Chemicals, and Hazardous Waste Transfer Contact Management Measures to ensure the proper disposal of hazardous wastes.

Hazardous waste generated in our production and operation mainly includes waste oil in grease trap, oil polluted waste and liquid. The Company has defined relevant treatment procedures in Hazardous Waste Management Procedures:



**固體廢棄物管理**

我們致力於減少業務中產生的各類廢棄物以及對周圍生態環境的污染。我們已根據《中華人民共和國固體廢物污染環境防治法》《危險化學品安全管理條例》《國家危險廢物名錄》《危險廢物貯存污染控制標準》《廢棄危險化學品污染環境防治辦法》《危險廢棄物轉移聯繫管理辦法》的相關要求制定並嚴格遵循《危險廢棄物管理制度》，以確保危險廢棄物得以妥善處置。

我們的生產經營過程中產生的危險廢棄物類型主要包括隔油池廢油、沾油廢物及廢液。公司在《危險廢棄物管理制度》明確了相應的處置程序：

Hazardous Waste Management Procedures also specifies the requirements and standards for pre-handling, storage and classification of hazardous waste. Production facility division classifies and counts hazardous waste collected and transfers the waste in kinds and batches to the hazardous waste warehouse after confirmation by safety and environment protection division. The Company has set up hazardous waste warehouse in its plants to classify and store hazardous waste generated in its operation. Real-time cameras and surveillance are set outside the warehouse to ensure effective management of hazardous waste. Requirements for containers and storage of hazardous waste of the Company are set out below:

《危險廢棄物管理制度》對危險廢棄物的預處理及分類貯存也明確了要求和規範，生產設備科對收集到的危險廢棄物進行分類統計，交由安全環保科確認後，將危險廢棄物分類分批移送至危廢倉庫。本公司在廠區內設置了危險廢棄物倉庫，將業務中產生的危險廢棄物分類存貯，在倉庫外設置了實時視頻監控以確保危險廢棄物的有效管理。公司對危險廢棄物容器及儲存要求如下圖所示：

### 1. Maintain container tanks or boxes for hazardous waste 設置危險廢棄物存放桶或箱

- Ensure container to be stored safely and secured and kept away from fire and water  
保證容器安全、牢固、遠離火源、水源

### 2. Container in direct contact with hazardous waste should satisfy the following requirements: 直接存放危險廢棄物的容器須滿足以下要求：

- Material of the container should be compatible with (does not react with) the hazardous wastes  
容器材質必須與危險廢棄物相容（不發生反應）
- The container should satisfy relevant intensity and protection requirements  
容器須滿足相應的強度和防護要求
- The container should be in perfect condition and sealed to prevent leakage during transfer and transportation  
容器必須完好無損，封口嚴緊，防止在搬動和運輸過程中洩漏
- Each container storing hazardous waste should have clear label or stick new label to indicate the Chinese name and nature of the material stored. The labels should not show any sign of markups  
每個盛裝危險廢棄物的容器上都必須粘貼明顯的標籤，或貼上新的標籤，註明所盛物質的中文名稱及危險性質，標籤不能有塗改痕跡
- All containers storing hazardous waste should have appropriate space  
凡盛裝液體危險廢棄物的容器必須留有適量空間

### 3. For temporary storage of hazardous waste: 臨時存貯危險廢棄物必須做到：

- It should be stored separately by category. Materials not compatible should be stored separately to prevent any danger  
按類別存放，不相容的物質應分開存放，以防發生危險
- Direct packaging materials for fragile package should, according to their nature, be fixed in wooden case or firm cartons and fillers should be added to prevent collision and pressure and for secured storage  
易碎包裝物的直接包裝物應按性質不同分別固定在木箱或牢固的紙箱中，並加裝填充物，防止碰撞、擠壓，以保證安全存放
- Container in direct contact with hazardous should avoid leakage from tilting and slanted storage  
直接盛裝危險廢棄物的容器在存貯過程中應避免傾斜、傾置而洩漏



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The safety and environment protection division of the Company engages qualified units to undergo unified safe disposal of hazardous waste and strictly adheres to the Five Joint List System for the Transfer of Hazardous Wastes. In order to better track the handling of hazardous wastes, a series of information, such as order submission, acceptance of wastes by qualified units, removal from plant areas, confirmation of transfer amount, etc., can be updated and inquired in real time in the online "Hazardous Waste Dynamic Management Information System". In addition to the proper disposal of hazardous wastes, the Company transfers non-hazardous waste and domestic waste generated during storage and operation to the material recovery unit for unified treatment or recycling.

During the operations of the Company, the primary non-hazardous waste is office domestic waste and office paper. We advocated environmental protection concepts such as recycling of secondary paper in the office area to reduce the non-hazardous waste generated during the Company's operations

#### Responding to climate change

The Company is mainly faced with acute risks caused by extreme weather such as floods, strong winds or cyclones, and chronic risks caused by long-term climate patterns such as temperature rise in the production and operations. In response to climate change and frequent extreme weather, the Company has formulated emergency plans for typhoon prevention, flood control, lightning protection and anti-static protection, established an efficient and orderly disaster relief operation mechanism, and continued to enhance the Company's business response and safety emergency capabilities against natural disasters, so as to avoid and reduce safety risks caused by natural disasters to the greatest extent, and ensure the normal operation and production of equipment.

公司安全環保科將危險廢棄物委託有資質的單位進行統一安全處置，並嚴格遵守《危險廢物轉移五聯單制度》。為了更好的追蹤危險廢棄物的處理情況，從下訂單、資質單位接受廢棄物、移出廠區、轉移量確認等一系列的信息都在線上的「危險廢物動態管理信息系統」中實時更新和查詢。除了妥善處置危險廢棄物以外，本公司將倉儲與運營中產生的無害廢棄物及生活垃圾轉移至物資回收單位進行統一處理或回收再利用。

本公司在運營過程中，主要涉及的無害廢棄物為辦公生活垃圾及辦公紙張。我們在辦公區域倡導二次紙循環使用環保理念，以減少本公司在運營過程中產生的無害廢棄物。

#### 應對氣候變化

本公司生產運營主要面臨洪水、強風或氣旋等極端天氣帶來的急性風險，以及氣溫升高等長期氣候模式發生帶來的慢性風險。為應對氣候變化及頻發的極端天氣，公司制定了防台、防汛、防雷防靜電等方面應急預案，建立了高效、有序的救災運行機制，持續增強公司業務應對和抵禦自然災害的安全應急能力，最大程度上避免和減輕自然災害引發的安全風險，保障設備的正常運營生產。

## 2.2 Use of Resources.

### Energy Management

The Company continues to improve energy structure and increases energy efficiency. In 2021, through setting annual production objectives and making monthly production work plans, and incorporating energy use into performance indicators of production management, the production division of the Company made regular statistics and analysis on energy use of unit capacity, reviewed and summarized factors affecting energy efficiency, and put forward energy conservation and consumption reduction measures.

Besides, we fully advocate the concept of green low-carbon, energy saving and consumption reduction, continue to standardize the use and management of official vehicles, and advocate the energy-saving use of air-conditioning facilities. By optimizing the energy structure, applying low-carbon energy, saving energy use, improving energy efficiency and other means, we continuously reduce greenhouse gas emissions in the operation process, and actively cooperate with the "13th Five-Year Plan for Controlling Greenhouse Gas Emissions Work Plan" promulgated by the State Council., and contribute to the realization of the dual carbon goals of "carbon dioxide emissions peak before 2030" and "carbon neutrality before 2060" and sustainable economic and social development.

### Water Resources Management

The use of water resources involved in the operation of the Company mainly includes water used in petrochemical storage, tank washing, and fire-fighting. In the course of operation, the Company strictly complies with the Water Law of the People's Republic of China and other relevant laws and regulations, and is committed to the protection of water resources and improvement of water resource utilization efficiency.

## 2.2 資源使用

### 能源管理

本公司不斷改善能源結構，提升能源使用效率。二零二一年，公司生產科通過制定年度生產工作目標及月度生產工作計劃，並將能源使用納入生產管理的績效關注指標，定期統計及分析單位產能的能源使用情況，回顧和總結影響能源使用效率的因素，提出節能降耗措施。

同時，我們全面倡導綠色低碳、節能降耗理念，持續規範公務車的使用管理，提倡空調設施的節能使用，通過優化能源結構、應用低碳能源、節約能源使用、提高能耗效率等手段，不斷降低公司運營過程的溫室氣體排放，積極配合國務院頒佈的《「十三五」控制溫室氣體排放工作方案》，為我國實現「2030碳達峰」「2060碳中和」雙碳目標及經濟社會可持續發展作出貢獻。

### 水資源管理

本公司在運營過程中涉及的水資源使用主要為石化倉儲、洗罐、消防過程中的用水。在運營過程中，本公司嚴格遵守《中華人民共和國水法》等相關法律法規，致力於水資源保護與水資源利用效率的提升。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In order to improve the performance of the Company's water resource utilization in the course of operations, we proceeded from the perspective of our own water resource utilization, and put forward targeted measures for the rational use of water resources. In terms of petrochemical storage, we measured water consumption nodes and wastewater discharge in the storage operation and improved the statistics of water consumption and drainage data, so as to comprehensively monitor the water resource utilization in the operation process. At the same time, according to seasonal temperature changes, we adjusted the use of water for tank body cooling through water spraying as well as anti-freezing and heat preservation. On tank washing, we reduced the length of pipeline in the tank washing process and improved the efficiency of water resource utilization through reasonable planning of material classification storage area. On fire protection, the Company would regularly carry out emergency fire drills. We required priority use of fire extinguishers and other emergency equipment to reduce spraying time of water gun and reduce water resource consumption. In 2021, we conducted a comprehensive inspection of all fire water pipes in the factory area, and promoted the completion of the repair of all leak points to reduce the water consumption of fire water. Before winter came, we also conducted condensate drain for all pipelines to prevent frost damage.

為提升本公司在運營過程中的水資源利用表現，我們從自身涉及的水資源使用角度出發，針對性地提出水資源合理使用措施。在石化倉儲方面，我們通過對倉儲用水節點及廢水排放的計量，完善用水及排水數統計，以全面監測運營過程中的水資源使用情況。同時，我們根據季節溫度變化，調整罐體降溫噴淋及防凍保溫時的用水情況。在洗罐方面，我們通過合理規劃物料分類貯存區域，精簡洗罐的管線長度，提升水資源利用效率。在消防方面，本公司會定期開展應急消防演練，我們要求優先使用滅火器等應急裝備，以減少水槍噴淋時間，減少水資源損耗。二零二一年，我們對廠區內所有消防水管進行全面大檢查，推進所有洩漏點修復完成，減少消防水的用水量。在冬季來臨前，還對所有管線進行排凝，以防凍壞。

## CHAPTER THREE SAFE PRODUCTION

## 第三章 安全生產

### 3.1 Safe Operations Management

### 3.1 安全運營管理

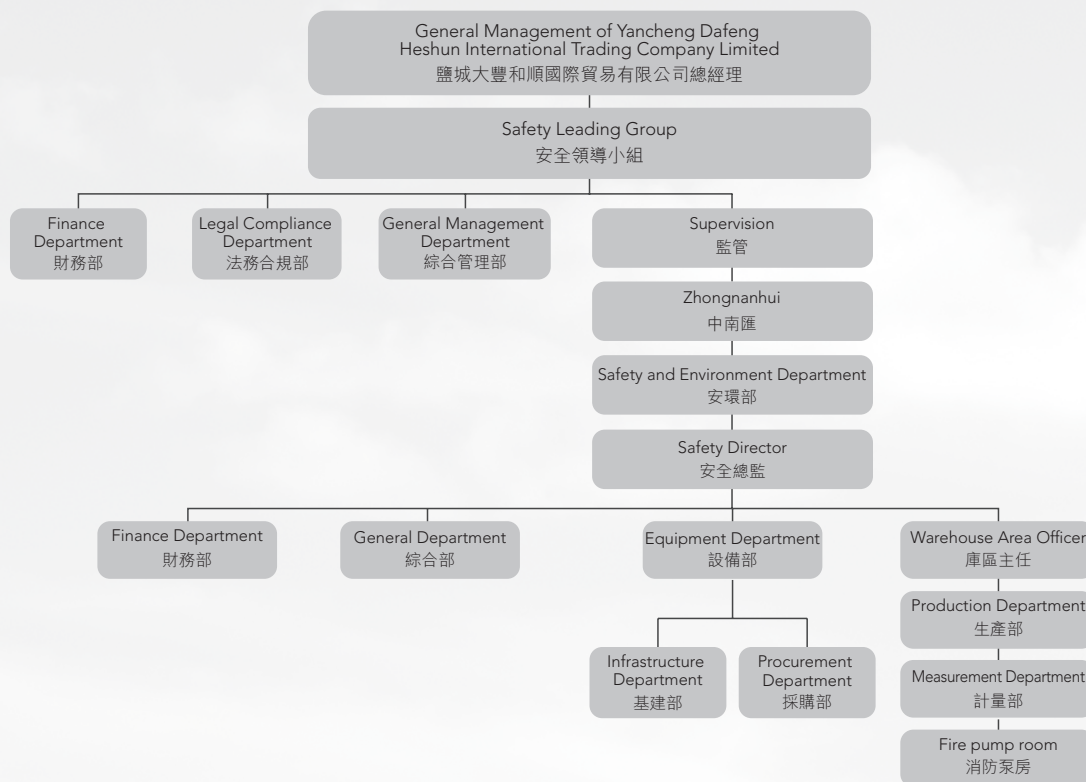
The Company attached great importance to production safety. Adhering to the principle of "Safety first based on prevention and comprehensive control (安全第一、預防為主、綜合治理)", it continuously improved the safety management structure of oil and petrochemical storage business, and established a production safety leading group to implement the production safety responsibility system. The Company has strictly abided by the national and local laws and regulations including Production Safety Law of the People's Republic of China, Fire Protection Law of the People's Republic of China and Production Safety Regulations of Jiangsu Province. Supervised by the Safe Production Committee, the production safety leading group organized the preparation of the Company's production safety regulations, operating regulations and emergency plans for safety accidents, including the Production Safety Responsibility System, Production Safety Management Network, Leadership and Duty System, Administrative Measures for Production Safety Deposits, Production Safety Meeting System, Production Safety Inspection System, Production Safety Accident Reporting and Investigation System, Inspection and Rectification System for Hidden Dangers in Production Safety, Production Safety Education and Training System and Production Safety Rewards and Punishment System. Each production and operation unit further refined the safety management system and operating regulations based on their respective business characteristics to form a management system in line with the characteristics of business operations.

本公司重視安全生產，堅持「安全第一、預防為主、綜合治理」的方針，持續完善油品石化倉儲業務的安全管理架構，建立安全生產領導小組，貫徹落實安全生產責任制。公司嚴格遵守國家及地方法律法規，包括《中華人民共和國安全生產法》《中華人民共和國消防法》及《江蘇省安全生產條例》，由安全生產委員會督導、安全生產領導小組組織編製公司安全生產規章制度、操作章程及安全事故應急預案，包括《安全生產責任制》《生產安全管理網絡》《領導帶班和值班制度》《安全生產保證金管理辦法》《安全生產會議制度》《安全生產檢查制度》《生產安全事故報告和調查制度》《安全生產隱患排查與整改制度》《安全生產教育培訓制度》《安全生產獎懲制度》，各生產經營單元依據各自業務特徵將安全管理制度及操作章程進一步細化，形成符合業務經營特徵的管理制度體系。



### Safety Management Structure of the Company

### 公司安全管理架構



The Company's safety management was led by the Company's Safe Production Committee, with the general manager of the production and operation business unit as the first person responsible, which carefully implemented the production safety principles and policies, and incorporated production safety into the Company's development strategy and long-term planning. The safety director assisted in implementing the safety responsibility system, organized quarterly safety leading group meetings, as well as summarized and deployed safety management work. The production division organized the formulation of annual production work goals, and organized the formulation or revision of operating procedures according to the actual situation of the production. The equipment division was responsible for the safety management of equipment power, devices and industrial buildings and structures, the preparation of equipment management systems and operating procedures, and organizing training and implementation to ensure that special types of work received professional qualification training and certification. The safety and environment division was responsible for the safety management of oil and petrochemical storage facilities, identifying national and local safety related laws and regulations, conducting identification of dangerous sources and investigation of hidden dangers in production safety accidents, assessing the current status of safety management, and organizing drills for emergency rescue plans.

公司安全管理工作由公司安全生產委員會領導，由生產經營業務單元總經理擔任第一責任人，認真落實安全生產方針及政策，將安全生產納入企業發展戰略與長遠規劃。安全總監協助落實安全責任制，組織開展季度安全領導小組會議，總結及部署安全管理工作。生產科組織制定年度生產工作目標，根據生產實際情況組織制定或修訂操作規程；設備科負責對設備動力、裝置及工業建築物、構築物的安全管理，編製設備管理制度及操作規程，並組織培訓和實施，保障特殊工種獲取專業資質的培訓與認證；安環科負責對油品石化倉儲設施的安全保障管理工作，識別國家與地方安全相關法律法規，開展危險源辨識及安全生產事故隱患排查，評估安全管理現狀，組織演練事故應急救援預案。

Moreover, the Company established the safety leading group of Heshun Trading, and formulated the Safety Management System. The work of this group is primarily to supervise and guide the safety, environmental protection, fire protection and occupational health of Zhongnanhui. Through the active promotion of the management and the efforts of employees at all levels, Zhongnanhui obtained the first-level certification of national safety production standardization in July 2020, and passed the annual inspection of the first-level standardization in July 2021.

### 3.2 Safety Risk Control

Following the safety management policy of "Safety first based on prevention (安全第一、預防為主)", we pay attention to the safety risk management during the operation process and continuously optimizes the safety risk assessment system related to petrochemical storage business, including Safety Inspection and Management System, Risk Identification and Assessment Management System, as well as the provisions like Safety Devices Contents and Requirements for the Petrochemical Wharf and Warehouse Area, Regulations on the Safety Administration of Dangerous Chemicals, and Provisions on the Safety Management of Hazardous Goods at Ports, so as to continuously reduce the risk of operating procedures.

In order to effectively identify and control risks, as well as to reduce risks and hazardous and harmful factors, the Company has specifically formulated Safety Check and Accidental Hidden Risk Management System and Risk Assessment and Control System in the Safety Production Management System. Led by the safety and environment division, all staff participate in identification of hazardous and harmful factors, risk assessment and risk control work.

此外，本公司成立了和順貿易安全領導小組，並制定了《安全管理制度》，該小組的工作主要是對中南匯的安全、環保、消防、職業衛生的工作進行監督指導。經過管理層的積極推進與各等級員工的努力實踐，中南匯已於二零二零年七月取得國家安全生產標準化一級認證，並於二零二一年七月通過了一級標準化年度核查。

### 3.2 安全風險管控

為貫徹「安全第一，預防為主」的安全管理工作方針，我們重視運營過程的安全風險管理，持續完善油品石化倉儲業務相關的安全風險評價制度，包括《安全檢查管理制度》《風險識別與評價管理制度》，及《石油化工碼頭及庫區安全設施配備目錄及技術要求》《危險化學品安全管理條例》《港口危險貨物安全管理規定》等規定，不斷降低運營過程的風險。

為有效識別和控制風險，降低風險和危險有害因素，本公司在《安全生產管理制度》中專門制定了《安全檢查和事故隱患排查治理管理制度》《風險評價和控制制度》，由公司安環科負責主導，全員參與危險有害因素的識別、風險評價和風險控制工作。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Risk Identification Management Process

### 風險識別管理流程



In the risk identification process, the Company established a quantized risk assessment standard according to the frequency of risk and the consequence of accident, and categorized risks as significant, higher, general and low by level and accordingly developed control measures and implementation deadlines.

公司在風險識別過程中，依據風險的發生概率和事故造成的後果，形成了量化的風險評估標準，按風險等級劃分為重大風險、較大風險、一般風險和低風險，並制定相應的控制措施及實施期限。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Risk degree 風險度	Risk level 風險等級	Control measures 控制措施
21-25	Significant 重大風險	Forbid operation before taking measures to reduce harm and conduct assessment on improvement measures 在採取措施降低危害前，不能繼續作業，對改進措施進行評估
16-20	Higher 較大風險	Take emergency measures to reduce risk, establish operating control procedure and conduct regular inspection, measurement and assessment 採取緊急措施降低風險，建立運行控制程序，定期檢查、測量及評估
6-15	General 一般風險	Consider setting targets, establishing operating specification and strengthening training and communication 可考慮建立目標、建立操作規程，加強培訓及溝通
1-5	Low 低風險	Consider establishing operating specification, operation instruction but require regular inspection or require no control measures, and require keeping records 可考慮建立操作規程、作業指導書，但需定期檢查或無需採用控制措施，並保存記錄

In accordance with the requirements of the Guiding Opinions of Jiangsu Provincial Safety Supervision Bureau on Further Strengthening the Construction of the Double Prevention Mechanism for Enterprise Security Risk Hierarchical Management and Control and Hidden Danger Investigation and Governance (《江蘇省安監局關於進一步加強企業安全風險分級管控和隱患排查治理雙重預防機制建設工作的指導意見》) (Su An Jian [2017] No. 60), the Company established and improved a dual prevention system, conducted risk identification on operation activities and equipment, and made public announcements for risks at higher level or above in the warehouse area. According to Safety Inspection and Management System, the Company conducted comprehensive safety inspection on production and operating activity on a regular basis, ensuring that each production and operating unit shall achieve safety target and working plan, comply with safety management requirements and operating specification as well as effectively identify safety hazards and provide rectification advice. In respect of the important areas of high risk such as nitrogen room, fire-pump room, sewage treatment station, the Company also conducted specific safety inspection, and timely check and eliminate operating breakdown of equipment and facilities or unstandardized operation. In addition, the leading group of safety work conducted daily and irregular spot check, gave specific rectification advice on major problems identified and required corresponding positions to complete the rectification and conduct re-inspection as soon as possible.

公司根據《江蘇省安監局關於進一步加強企業安全風險分級管控和隱患排查治理雙重預防機制建設工作的指導意見》(蘇安監[2017]60號)的要求建立健全雙重預防體系，對作業活動和設備進行風險辨識，對庫區內較大以上風險進行公示。依據《安全檢查管理制度》對生產經營活動開展定期的綜合安全檢查，確保各生產經營單元落實安全目標及工作計劃，遵循安全管理規定及操作規程，有效識別安全隱患並提供整改意見。針對重要的高風險區域如氮氣房、消防泵房、污水處理站還會開展專項安全檢查，及時排查設備設施運行故障或不規範操作行為。此外，安全工作領導小組還開展日常及不定期的抽查，對所發現的主要問題提出針對性整改建議，並要求對應崗位盡快按要求完成整改並複查。



Sustainable Development Practices: Summary of annual safety check and hidden risk elimination and investigation

可持續發展實踐：年度安全檢查和隱患排查工作總結

The Company procured Zhongnanhui and Jiangsu Hairong to update the safety management system structure and safety leading group, and issued the Compilation of Safety Management System. Both units have safety directors to simultaneously supervise Zhongnanhui and Jiangsu Hairong to pass the class 1 of work safety standardization. During the Reporting Period, the Company organized 12 safety meetings and training activities, and carried out 12 safety inspections, formed 12 inspection records, issued 5 hidden danger rectification lists, and detected 27 hidden dangers, the rectification for which were completed.

公司督促中南匯、江蘇海融更新了安全管理體系架構和安全領導小組，頒佈了《安全管理制度匯編》，兩單位均配備了安全總監，以同時督促中南匯和江蘇海融通過一級安全標準化創建。於報告期內，公司共組織12次安全例會和培訓活動，開展安全檢查12次，形成檢查記錄12份，下發隱患整改單5份，查出隱患27條並已全部完成整改。



Photo: annual safety inspection on-site work  
圖：年度安全檢查工作現場圖

The Company places great emphasis on safety guarantee during the overall operating process. In respect of the external related parties such as contractors joining the company's production business unit, they are required to sign a safety production management agreement, and accept the safe production education before entering the warehouse area in accordance with the Company's safety management system. Besides, the Company explained the safety precautions they were required to comply with and provide protection equipment such as protection suit against static electricity to them, so as to fully guarantee the safety management of related parties when working at the warehouse area.

公司重視經營全流程的安全保障，對進入公司生產業務單元的承包商等外部相關方，依據公司安全管理制度要求籤訂安全生產管理協議，在其進入庫區前參與安全生產教育，說明其須遵守的安全注意事項，並提供防靜電服等防護用品，全面保障相關方在庫區工作的安全管理。

### 3.3 Safety and Health Protection

It is the responsibility of the Company to ensure the safety and health of its employees. The Company strictly complies with the Production Safety Law of the People's Republic of China, the Law of the People's Republic of China on the Prevention and Treatment of Occupational Diseases, the Law of the People's Republic of China on Protection of Workers' Rights and Interests, the Provisions on the Supervision and Administration of Occupational Health at Work Sites, Jiangsu Labour Protection Regulations and other relevant laws and regulations, and has formulated corresponding management systems and procedures according to the characteristics of the Company's production and operation business, including the Occupational Health Management System, the Protective Labor Equipment Management System, the Safety Protection Equipment and Facilities Management System etc., so as to continuously improve the occupational safety and health protection system and fully implement the main responsibility for safe production. During the Reporting Period, the Company did not experience any death from work.

For special jobs, in accordance with the Management System for Special Operation, the Company specified application scope, duties and relevant safety requirements for special operation like casual power usage, cranking and lifting and aloft work, with a view to standardize safety supervision and management of on-site special operation of the safety and environment protection division.

### 3.3 安全健康保障

保障員工的安全與健康是公司的應盡責任，本公司嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《中華人民共和國勞動者權益保護法》《工作場所職業衛生監督管理規定》《江蘇省勞動保護條例》及其他相關法規，依據公司生產經營業務特徵制定相應管理制度及規程，包括《職業衛生管理制度》《勞動防護用品管理制度》《安全防護設備設施管理制度》等，持續完善職業安全健康保障體系，全面落實安全生產主體責任。於報告期內，本公司未發生任何因工作而死亡的事件。

對於特殊工種崗位，公司依據《特殊作業管理制度》，對運營相關的臨時用電、起重吊裝、高處作業等特殊作業明確了適用範圍、職責、及相關安全要求，以規範安環部在現場特殊作業的安全監護及管理工作。



## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

### 環境、社會及管治報告

In accordance with the relevant provisions of the Occupational Health Management System, the person in charge of the Company is the first person responsible for the prevention and control of occupational diseases, and shall systematically organize the identification of occupational hazards and input in occupational health protection. The safety and environment protection division is responsible for supervising and managing the implementation of occupational health management, overseeing and coordinating the "three simultaneousness" on prevention and control of occupational hazards, and according to the Protective Labor Equipment Management System, formulates the standards for the distribution of the protective labor equipment to provide appropriate protective labor equipment for employees, and coordinates the regular monitoring of occupational hazards and the evaluation of the status of occupational hazards. The production division and the equipment division work together to improve the operation procedures for each post, and organize regular occupational health training for staff.

There are limited occupational hazards involved in the Company's course of business. The Company provides the employees in related positions with pre-employment, in-service and pre-departure occupational health examination, and the employees in-service will be provided with such health examination at least once a year, the result of which will be informed to the relevant employees in time. Once the occupational contraindications or suspected occupational diseases are found, the Company shall arrange the transfer from original post for relevant employees according to the relevant systems, and immediately arrange diagnosis and treatment. During the Reporting Period, there were no cases of occupational contraindications or suspected occupational diseases being found.

During the epidemic prevention and control in 2021, the Company continued to pay attention to the safety and health of employees. When the epidemic was severe, we resolutely implemented the vaccination plan for all staff in accordance with the corresponding national and local government requirements, and paid attention to the health of employees in a timely manner. During the post-epidemic prevention and control, we implemented normalized epidemic prevention measures, such as daily disinfection and cleaning of office area, regular temperature checking of employees, distribution of protective materials and presentations of epidemic prevention knowledge, to ensure the safe operation of enterprises during the epidemic prevention and control.

公司依照《職業衛生管理制度》相關規定，由公司負責人的擔任職業病防治第一責任人，系統組織進行職業危害辨識及職業衛生保障投入。安環部負責監督管理職業衛生管理執行工作，監督並協調職業危害防治「三同時」工作，依據《勞動防護用品管理制度》在制定勞保用品發放標準，為員工提供合適的勞保用品，並協同開展職業危害因素定期監測及職業危害現狀評價。生產部及設備部協同完善崗位操作規程，並組織開展定期的員工職業衛生培訓。

公司經營過程中涉及的職業危害因素有限，對相關崗位的員工提供上崗前、在職期、離崗前的職業健康體檢，在職期間每年至少一次，並及時將體檢結果告知員工，一旦查出職業病禁忌症或疑似職業病者，公司將按照相應制度安排其調離原崗位，並立即安排診斷與治療。於報告期內，公司未發生員工被查出職業病禁忌症或疑似職業病的案例。

二零二一年在疫情防控期間，本公司持續關注員工安全與健康。疫情形勢嚴峻時，我們堅決響應國家及當地政府要求，全員落實疫苗接種，並及時關注員工健康情況。在後疫情防控期間，我們通過開展如辦公區域日常消毒清潔、員工定時體溫測量、分發防護物資、防疫知識宣講等常態化防疫措施，保障企業在疫情防控期間的安全運營。

### 3.4 Safety Training Practice

A sound safety training system can effectively improve the safety awareness and quality of employees, and promote the implementation of safety management. We have established the Safety Training and Education Management System and actively enhanced general safety awareness through safety education, in order to ensure effective implementation of safe production as well as preventing and avoiding safety accidents. And accordingly, the annual safety education and training program has been set up to organize and carry out the safety procedure standard training related to production and operation, and advocate updating safety management and revising the constitution. During the Reporting Period, the Company has formulated the Annual Goals and Requirements for Safety Education Training and the Safety and Health Training Programme with a view to establish knowledge system of employees' safety education, held safety production month activities and safety production knowledge competitions, and raised requirements in six aspects for safety education of each divisions and subsidiaries: safety requirement, safety awareness, safety knowledge, safety skills, compliance with regulations and capability of emergency response. We have set up the following objectives of safety training in the annual training programme:

- The percentage of registered principals in charge, officers in charge, and security managers be 100%.
- The rate at which the new employees participate in the three-level safety training and passing rate of employees training for transfer of posts be 100%.
- The annual rate of safety training for employees be 100%.
- The passing rate of a training  $\geq$  98%.

Meanwhile, the Company also sets goals of safety education for employees at different levels. We require new or re-designated employees to participate in the three-level safety training and three-level education examination, the relevant employees can only start working after passing the examination; acquirement of safety titles or certificates is also required for safety-related management staff.

### 3.4 安全培訓演練

健全的安全培訓體系能夠有效提升公司員工安全意識及素養，促進安全管理工作的執行與落實。我們制定《安全培訓教育管理制度》，積極通過安全教育提升全員安全意識，保證安全生產工作有效落實，預防和杜絕安全事故發生，並相應制定年度安全教育培訓規劃，組織開展生產運營相關的安全操作規範培訓，宣導安全管理更新或修訂章程，落實安全管理體系。報告期內，公司制定了年度《安全教育培訓目標和要求》及《安全健康培訓計劃》，旨在構建職工安全教育的知識體系，舉辦了安全生產月活動，展開了安全生產知識競賽，並對各部門和所屬各公司的安全教育工作提出了6個維度的要求：安全需求、安全意識、安全知識、安全技能、遵章守紀、應急能力。在年度培訓計劃中，我們設立了安全培訓目標：

- 主要負責人、安全管理人員持證上崗率為100%。
- 新員工參加三級安全培訓、轉崗換崗員工培訓合格上崗率為100%。
- 員工每年安全再培訓參訓率為100%。
- 一次培訓合格率 $\geq$ 98%。

同時，公司也針對不同層級的員工分別制定了安全教育的目標，要求新進或換崗員工進行三級安全培訓及三級教育考核，通過考核方可上崗工作，同時要求安全相關管理人員獲取安全職稱或證書。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

According to the Company's business and different personnel needs, each unit conducts safety production training for front-line employees once a month. Different types of training and topics are designed to provide targeted training to personnel such as drivers, and team leaders with contents including safety procedures, safety knowledge of dangerous chemicals, typical accident analysis, first aid methods, and traffic safety training. After training, the trainees also need to pass oral or written tests. During the Reporting Period, the Company conducted a total of 12 safety production and occupational health trainings, with a total of 421 participants, and the assessment results were included in the performance assessment at the end of the year. In order to further motivate employees to pay attention to safety production training, the Company has year-end incentives for units and individuals that do not have accidents throughout the Year, while departments that fail to follow the training plan to commence training will receive penalties and warnings.

根據各公司的業務及不同的人員需求，各單位每月對一線崗位員工進行一次安全生產培訓，有針對性地對駕駛員、班組長等不同培訓對象設計不同培訓類型和主題，內容包括安全操作規程、危險化學品安全知識、典型事故分析、急救方法、交通安全培訓等。培訓後，受訓員工還需通過口試或筆試等考核。報告期內，公司共開展安全生產及職業健康培訓12次，累計覆蓋421人次，考核成績納入年底績效考核。為進一步激勵員工重視安全生產培訓，公司對於全年沒有事故發生的單位和個人設有年終獎勵，而未按照培訓計劃開展培訓的部門則會受到罰款和警示。

### Sustainable Development Practices: Annual Working Meeting of the Safety Committee and Training

#### 可持續發展實踐：年度安委會工作會議及培訓

In November 2021, the Company held a work meeting of the Safety Committee, which was attended by each member of the Safety Committee. The meeting was to study the general guidance document of "General Secretary Xi Jinping's Statement on Production Safety" and the local regulations of the Regulations on Production Safety in Yancheng City, and watch the safety warning educational film organized by the transportation bureau, so that all employees' in-depth and clear awareness of safe production operations could be enhanced.

二零二一年十一月，公司召開安委會工作會議，本次會議由安委會各成員參加。會議組織學習《習近平總書記關於安全生產工作論述》總指導文件以及《鹽城市安全生產條例》地方規定，並觀看交通局組織的安全警示教育片，以提升全員在安全生產作業方面有更深入且清晰的認知。



At the same time, the Company regularly conducted safety drills in accordance with the On-site Emergency Measures to manage and control safety risks, improve the safety awareness of all employees, and create a healthy and safe working environment for employees. The safety drills can make all staff further master the use of safety equipment and facilities and improve their familiarity with emergency plans and emergency handling capabilities, and ensure that front-line employees can effectively organize, respond quickly, and keep unflappable to minimize the harms in the event of a production safety accident.

與此同時，公司依照《現場應急處置措施》，定期舉行安全演練，管控安全風險，提高全員安全意識，為員工打造健康、安全的工作環境。通過安全演練，全體人員得以進一步掌握安全設備設施的使用，提高對應急預案的熟悉程度與應急處置能力，確保一旦發生安全生產事故，一線員工能夠有效組織、快速反應、臨危不亂，最大限度地減少事故的危害。

### Sustainable Development Practices: a Safety Emergency Drill

#### 可持續發展實踐：安全應急演練

In October 2021, Zhongnanhui organized the fourth-quarter fire emergency drill, and the full-time fire brigade of Dafeng Port was invited to participate. In order to ensure the effectiveness of the drill, Zhongnanhui combined the drill with real cases and divided the drill into four parts, namely, initiation of emergency plans, initial firefighting, simulated personnel evacuation and rescue, and fire prevention operations, which were fully recognized by the leaders of the municipal transportation bureau. Moreover, Jiangsu Yancheng, 江蘇大豐海港物流園區(Jiangsu Dafeng Harbour Logistics Park), Jiangsu Dafeng and surrounding companies were invited to observe this drill, and a thematic seminar was conducted with them, which created good conditions and atmosphere for further improving the fire emergency response capabilities of all enterprises in the park.

二零二一年十月，中南匯組織開展第四季度消防應急演練，並邀請大豐港專職消防隊參與。為確保演練取得實效，中南匯將演練結合真實案例並分為啟動應急預案、撲救初期火災、模擬人員疏散逃生救護、消防實操四個過程，並得到市交通局領導的充分肯定。此外，本次演練還邀請了江蘇鹽城、江蘇大豐海港物流園區、江蘇大豐以及周邊企業參與觀摩，並進行了專題交流，為進一步提升園區內各企業消防應急處置能力創造了良好條件和氛圍。





## CHAPTER FOUR EMPLOYEE EMPHASIS

### 4.1 Compliance with Employment Management

The Company considers employees as an important capital for corporate's sustainable development and strives to grow with employees. The Company has adhered to the principle of "morality plus ability but morality before ability" (德才兼備、以德為先) and "selecting people depends on the task and maintaining a dynamic balance" (因事擇人，因才使用，保持動態平衡) when recruiting employees, abided by the basic principle of human resources management "openness, impartiality and fairness in order to effectively motivate and constrain each employee" (公開、公正、公平，有效激勵和約束每一個員工) as well as followed the principles of competition, responsibility, incentives, and democratic management to achieve effective development and rational use of human resources.

#### Equal Employment

The Company strictly abides by the Labour Law of the People's Republic of China, Regulation on Labour Security Supervision, Labour Contract Law of the People's Republic of China, and the labour laws and regulations of the state and region, and thoroughly implements the Implementation Rules on the Employee Collective Welfare and Consolation Expenses of Jiangsu Yancheng Port Group Co., Ltd., the Administrative Measures on Labor Leaves of Jiangsu Yancheng Port Holding Group Co., Ltd. (Trial), and Interim Measures on the Management of Personnel Selection and Employment of Jiangsu Yancheng Port Holding Group Co., Ltd. In addition, we have also formulated the Administrative Measures on Labour and Personnel Matters to systematically regulate, manage and protect employees' legitimate rights and interests such as employees' recruitment, employment, promotion, dismissal, staff training, code of conduct, working hours, performance appraisal, welfare benefits, diversification, and antidiscrimination.

The Company ensures that the recruitment process is fair and impartial, and prohibits the use of child labour and forced labour. If child labour were found, we will instruct the relevant authorities to send the child labour to their parents or other guardians in their original place of residence. At the same time, we insist on treating employees of different races, religions, ages, genders, marital status, disability status, and political orientations impartially, and provide them with an equal, diversified, non-discriminatory work environment.

## 第四章 重視人才

### 4.1 合規僱傭管理

本公司將員工視為企業可持續發展的重要資本，致力於員工共同成長。公司堅持「德才兼備、以德為先」的用人原則，秉承「因事擇人，因才使用，保持動態平衡」的用人之道，遵守「公開、公正、公平，有效激勵和約束每一個員工」的人力資源管理基本準則，遵循競爭原則、責任制原則、激勵原則及民主管理原則，以實現人力資源的有效開發及合理利用。

#### 平等僱傭

本公司嚴格遵守《中華人民共和國勞動法》《勞動保障監察條例》《中華人民共和國勞動合同法》及國家、地區有關勞動法律法規，並貫徹執行《江蘇鹽城港股份集團有限公司職工集體福利和慰問支出實施細則》《江蘇鹽城港控股集團有限公司員工假期管理辦法(試行)》《江蘇鹽城港控股集團有限公司選人用人暫行管理辦法》。此外，我們亦制定了《勞動人事管理辦法》，就僱員招聘、錄用、晉陞、解僱、職員培訓、行為準則、工作時間、績效考核、福利待遇、多元化與反歧視等方面，進行系統化規範與管理，以保護員工的正當權益。

本公司保證招聘過程公平公正，禁止使用童工與強制勞工。如發現使用童工，我們將指示相關部門將有關童工送交其於原居住地的父母或其他監護人。同時，我們堅持對不同種族、宗教、年齡、性別、婚姻狀況、殘疾狀況、政治取向的員工一視同仁，為員工提供一個平等、多元化、不歧視的工作環境。

## Pay and Benefits

The Company is committed to providing reasonable remuneration, welfare, and benefits to its employees and protecting the immediate interests of employees through strictly implementing the Implementation Rules on the Employee Collective Welfare and Consolation Expenses of Jiangsu Yancheng Port Group Co., Ltd., the Administrative Measures on Labor Leaves of Jiangsu Yancheng Port Holding Group Co., Ltd. (Trial) and the policies like Administrative Measures on Labour and Personnel Matters, Administrative Measures on Remuneration Payment and Management and Implementation Measures on Performance Assessment. In view of Administrative Measures on Pay and Benefits, the Company provides to employees basic salary, and (if applicable) bonus including allowances, commissions, etc. At the same time, we also provide employees with comprehensive welfare policies, including five insurance premiums and housing provident fund, supplementary medical insurance, over time allowance, outpatient allowance and hospitalization allowance. In addition, employees may enjoy pay leave such as public holidays, leave, sick leave, marriage leave, compassionate leave, maternity leave, and annual leave in addition to statutory holidays in accordance with Administrative Measures.

To enhance sense of belongings of employees and reinforce corporate cohesion and realize caring spirits, the Company also developed Administrative Measures on Caring Employees. The general department takes the lead to organize consolation activities and grant incentives and gifts in event of employees' birthdays, weddings, sick leaves, work injuries, maternity leaves, funeral leaves and traditional festivals. In addition, we also established rewarding events electing "Star of the Month" and "Star of the Year" to grant incentives to outstanding employees.

## 4.2 Employee Development and Training

The Company attaches importance to growth and development of employees. We uphold the principle of "openness, impartiality and fairness" to provide fair career opportunities and channels to employees. We develop tailor-made and suitable career paths and promotion opportunities for employees in different positions, departments and levels, and persistently provide related professional training and courses to help employees adapt to the rapidly changing social and economic environment and satisfy their needs of achievement.

## 薪酬及福利

本公司致力於為員工提供合理的薪酬、待遇及福利，通過嚴格落實《江蘇鹽城港股份集團有限公司職工集體福利和慰問支出實施細則》《江蘇鹽城港控股集團有限公司員工假期管理辦法(試行)》，並實行《勞動人事管理辦法》《薪酬福利管理辦法》《績效考核管理實施辦法》等政策，保障員工切身利益。公司基於《薪酬福利管理辦法》為員工提供包括基本薪金，以及(如適用)其他津貼、佣金等形式的薪酬體系。同時，我們亦為員工提供全面的福利政策，包括五險一金、補充醫療保險、加班津貼、門診津貼及住院津貼。除法定節假日以外，員工可依據《勞動人事管理辦法》中假期相關規定，享受公假、事假、病假、婚假、喪假、產假、年假等帶薪假期。

為增強員工歸屬感，提升企業凝聚力，體現人文關懷精神，公司還制定了《員工慰問管理辦法》，對員工生日、婚慶、生病、工傷、產假、喪假、傳統節日，由綜合部牽頭組織慰問活動，發放慰問金和禮品。此外，我們設置「月之星」、「年之星」評選獎勵活動，對於表現突出的員工給予激勵。

## 4.2 員工發展培訓

本公司高度重視員工的成長與發展，秉承「公開、公正、公平」的原則為員工提供平等的職業機會和通道。我們為不同崗位、不同部門、不同層級的員工專門制定合適職業發展路徑和晉陞機會，並持續提供相關專業培訓和課程，以協助員工應對快速變化的社會、經濟環境和滿足自身發展增值需要。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company strives to coordinate the employees' competence with the job requirements through education and training, so as to enhance the quality of the Group's manpower and facilitate the achievement of corporate goals. The general management department of the Company, as the responsible management department for education and training works, is responsible for the overall organization, formulation and implementation of the Company's education and training programs, including the following specific duties:

本公司致力於通過教育培訓使員工素質與公司工作要求盡最大可能協調匹配，進而提升企業人力資源素質，促成企業目標的實現。由公司綜合管理部作為教育培訓工作的歸口管理部門進行整體統籌，負責公司教育、培訓方案的制訂及實施，包括以下具體工作：



The Company provides different departments of career paths for employees, including management, technology and finance, as well as corresponding training systems. The training is divided into induction training for new employees, job-rotation training, on-the-job professional training etc. At the same time, we provide corresponding training to employees of different departments in accordance with job requirement and career development requirement.

公司為員工提供不同路徑的職業發展通道，包括管理類、技術類、及財務類，並配備相應的培訓體系。培訓分為新員工入職培訓、員工轉崗培訓、在職專業培訓等。同時，各類型員工亦根據崗位需求及職業發展需求，獲得相應的技能培訓。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In addition, before the new employees taking office, the Company will organize a collective training session. The content of the training for new employees includes: corporate culture, business philosophy, the Company's development history and current status, industry trends, the Company's organizational structure, functions and business scope of each department, rules and regulations, code of conduct for employees, etc., so that new employees can further familiarize with the work procedures and scope of duties. Upon the completion of new employee training, an examination will be conducted and the employees who pass the exam will be given the opportunity of being full-time employees. Besides, a "training evaluation form", which is designed by the general management department, will be distributed to the training participants to fill in at the end of training. After summarizing, the general management department will evaluate the effectiveness of current training session from various perspectives, including training teachers, training content, training forms and techniques as well as training implementation, and rectify the inadequacies in a timely manner.

We also encourage employees to keep learning new skills through external training. Subject to the approval of the manager and the human resources department, the Company will provide support to the employees who apply for the external training in terms of fund and time. In addition, all Directors and senior management of the Company have received training on the Rules Governing the Listing of Securities on GEM of the Stock Exchange and continuing professional development during the Year, so as to cater for the market requirements professionally while performing duties.

The Company has continuously improved the training system and enriched the training resources. During the Reporting Period, we have provided training courses for 103 employees, with a total training time of 280 hours.

此外，新員工在入職上崗前，本公司為其統一組織新員工培訓。新員工培訓內容包括：企業文化、經營理念、公司發展歷史及現狀、行業狀況、公司組織機構、各部門的功能和業務範圍、規章制度、員工行為規範等，以便新員工進一步熟悉工作流程及職責範圍。新員工培訓結束後，實行統一考試，通過考試的員工才能獲得轉正的機會。此外，由綜合管理部設計《培訓評估表》，於培訓結束時交由培訓學員填寫。綜合管理部匯總後會對當期培訓效果作出評估，包括對培訓教師、培訓內容、培訓形式及技巧和培訓實施等各方面評估，對不足的地方進行及時改善。

我們亦鼓勵員工通過外部培訓不斷學習新技能，通過經理及人力部門的審核，本公司會對員工外部培訓申請進行資金及時間支持。另外，本公司全體董事和高級管理層在年內均已接受有關聯交所GEM證券上市規則和持續專業發展培訓，務求可更專業地應對市場要求，履行其職責。

公司持續完善培訓體系，不斷豐富培訓資源，報告期內我們為103位員工提供了培訓課程，培訓總時長達280小時。



## CHAPTER FIVE WIN WIN COOPERATION

### 5.1 Supplier Management

To standardize supplier management of the Company, protect legal interest of the Company, ensure project quality, enhance economic efficiency and prevent corruption, We strictly comply with related laws and regulations, such as Company Law of the People's Republic of China and Contract Law of the People's Republic of China as well as "Notice on Strengthening Recruitment for Supervision and Management Work" and "Measures for Resource Management of 江蘇大豐海港控股集團有限公司 (Jiangsu Dafeng Harbour Holdings Limited\*)", and accordingly established Supplier Management System, Management Measures for Procurement (Provisional), Management Measures for Project Establishment, Management System for Tender of Project and Management Measure for Procurement of Office Supplies to perform strict screening, evaluation and management on suppliers of goods, construction work and services.

The Management Measures for Procurement specifies duties and authorities of divisions of the Company related to supplier management. It standardizes supervision of procurement projects in terms of management structure. The Company has established the procurement and tender management committee responsible for directing all procurement and procurement management. The committee supervises suppliers winning the bid and their performance. It also makes internal decision for price comparison and invitation of tenders for procurement project of the Company. Under the instruction of the procurement and tender management committee, the investment and asset management division of the Company is responsible for managing daily procurement and regulating procurement procedures.

When signing a procurement contract, we require the suppliers to provide relevant certificates which include business license, fire inspection contract and other corresponding qualifications, proving that they have the required qualifications and certifications and ensuring that their operations are in compliance with the applicable labor, environment and other laws and regulations. At the same time, the products provided by suppliers have to comply with relevant standards of product quality and environment.

## 第五章合作共贏

### 5.1 供應商管理

為了規範公司的供應商管理，保護公司合法權益，保證項目質量，提高經濟效益，防止滋生腐敗，我們嚴格遵守《中華人民共和國公司法》《中華人民共和國合同法》等相關法律法規，以及《關於加強招採監督管理工作的通知》《江蘇大豐海港控股集團有限公司物資管理辦法》，並相應制定了《供應商管理制度》《採購管理辦法》（暫行）《工程立項管理辦法》《項目招投標管理制度》及《辦公用品採購管理辦法》，分別對貨物類、工程類、服務類供應商進行了嚴格的篩選、評價與管理。

《採購管理辦法》中明確了公司供應商管理工作相關的部門職責和權限，從管理架構的層面規範了採購項目的監督工作。公司成立了採購與招標管理委員會，負責採購項目的監督工作，對所有採購執行和採購管理工作實施指導，監督中標供應商並監督其履約情況，並對公司涉及比價和邀請招標的採購項目進行集中決策。在採購與招標管理委員會的指導下，公司投資及資產管理部負責日常採購的管理工作，規範採購流程。

在簽訂採購合約時，我們要求供貨商須提供有關證書如營業執照、消防檢測合同等相應資質，證明其擁有相應的資格認證並確保其在營運過程符合相應勞工、環境和其他法律及法規。同時，供貨商所提供產品必須符合相應產品質量和環境標準。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The Company assesses its suppliers' competence from the following four perspectives:

本公司對供應商能力進行以下四方面的評定：

<p>Product quality assessment 產品質量水平評定</p>	<p>To engage a third-party agency for the assessment of product quality based on the product indicators agreed in the contracts between the parties; and to determine the quality level according to the assessment result 依據雙方合同約定產品指標為準，聘請第三方檢測機構檢測產品質量，以檢測結果評定質量水平</p>
<p>Delivery competence assessment 交貨能力評定</p>	<p>To learn about the company profile from various channels, such as telephone, Internet and business registration, etc. According to the terms of the contracts, the upstream companies are generally required to pay after delivery while the downstream companies are required to pay before delivery 根據電話、網絡、工商登記等渠道瞭解企業概況 根據合同條款約束，一般要求上游先交貨後付款，下游先付款後交貨</p>
<p>Cooperation assessment 合作狀況評定</p>	<p>To undertake assessment from three angles: whether customers carry out the contracts on schedule; whether customers who apply for postponement due to exceptional cases have carried out their contracts during extension; the fact that customers have not carried out the contracts for more than three months 根據客戶是否按期履約、因特殊情況申請延期並在延期內履約、超三個月未履約三種情況評定</p>
<p>Product price assessment 產品價格評定</p>	<p>To undertake assessment according to market prices, product indicators, methods of delivery and payment, etc. 根據市場價格、產品指標、交貨付款方式等評定</p>

### Supplier Safety and Environmental Management

In order to protect the environment and safety management level of suppliers and promote the synergy development of the industrial chain, the Company has formulated the Safety and Environmental Protection Management System for Contractor. It stipulates that a Safety and Environmental Protection Agreement should be signed before make cooperation with contractors and giving priority to choose those with better safety and environmental management abilities with the aim of mitigating safety and environment risks of the supply chain. In regard to suppliers with long-term cooperation, the Company provides regularly Environment, Health and Safety(EHS) training for them, including special contents such as safety and environmental protection regulations, special operation procedures, and management regulations for dangerous chemicals, etc. Each training will be equipped with corresponding detailed records to ensure that suppliers can fully understand their due responsibilities for safety and environment, as well as fully prevent supply chain risks.

### 供應商安全環保管理

為保障供應商在環境及安全方面的管理水平，助力產業鏈共同發展，本公司制定了《承包商安全環保管理制度》，規定在與承包商的合作前需簽署《安全環保協議》，優先選擇具備良好安全環境管理能力的供應商，降低供應鏈安全環保風險。對於長期合作的供應商，本公司為其提供定期的環境、健康及安全(EHS)培訓，內容包括安全環保相關法規，特殊作業規程，危險化學品管理規範等專項內容，每次培訓會配備相應的詳細記錄，確保供應商充分瞭解應盡的安全環境責任，全面防範供應鏈風險。



## 5.2 Customer Services

### Communication with customers

The customer types of the Company are mainly divided into manufacturers and traders. The customers' satisfaction with the Company's products, services and management level is always our pursuit. Adhering to the philosophy of customer first, we actively communicate with customers in the course of business, take the initiative to understand the customers' views on our services and obtain their feedback and suggestions.

The Company has established an effective complaint system. When customers have any questions on or dissatisfaction with our services, they can report to us through various complaint channels. The contracts have provided the methods of communication for both parties, such as telephone, email, fax, address, etc. After receiving the complaint from a customer, we will identify the responsible department, clarify the reasons for the complaint and follow up the complaint in a timely manner. If a customer's loss was caused by our fault, the Company will give the customer reasonable compensation to make up for the loss of the customer.

### Customer privacy

While ensuring that customers are satisfied with our products, services and management, we place emphasis on the protection of customer privacy, and promises to respect and protect the customer privacy. We require all employees not to violate laws and regulations, industry discipline regulations and provisions on customer privacy protection of their departments. Employees shall not leak customer information and transaction information to anyone; nor inquire colleagues about the personal information or transaction information of customers out of curiosity or for other purposes.

## 5.2 客戶服務

### 客戶溝通

本公司的客戶類型主要分為生產商及貿易商。客戶對公司產品、服務和管理水平的滿意是我們一直以來的追求。我們秉承客戶至上的理念，在服務過程中與客戶進行積極溝通，主動瞭解客戶對我們服務的看法，獲取他們的反饋和建議。

本公司設立了有效的投訴制度，當客戶對我們的服務有任何的疑問或不滿時，可以通過多種投訴渠道對我們進行反映。我們在合同中均有約定雙方聯繫方式，如電話、郵箱、傳真、地址等。在接收客戶的投訴之後，我們將識別責任部門，釐清投訴原因，並實時跟進有關投訴。如果由於我們的過失造成客戶的損失，本公司會給予客戶合理的賠償，彌補客戶的損失。

### 客戶隱私

我們在保證客戶對我們產品、服務及管理滿意的同時，注重對客戶隱私的保護，承諾尊重並保護客戶的隱私權。我們要求所有員工不得違反法律法規、行業自律規範和所在單位關於客戶隱私保護的規定；不得向任何人透露客戶資料和交易信息；不得出於好奇或其他目的向其他同事打聽客戶的個人信息和交易信息。

### 5.3 Community Participation

We are keenly aware of the importance of community investment to realizing sustainable development. We believe that the best return to the local community is bringing continuous and stable tax revenue to the local government with increasing scale of major businesses, so as to continue to increase employment opportunities for the surrounding communities and to exert positive effects on the development of the community through the Company's organic growth.

At the same time, the Company also gathers its employees to actively participate in a variety of community activities, such as blood donation and agricultural by-products purchasing in poverty-stricken areas such as Yijun County, encourage employees to join the "Xu Peng Volunteer Army" epidemic prevention pioneer team and participate in community epidemic prevention volunteer work to bring positive energy to the community continuously.

### 5.3 社區共建

我們深知社區投資對實現可持續發展的重要性。我們相信對當地社區最好的回報是通過不斷的發展主營業務規模，為當地政府帶來持續穩健的稅收收入，為周邊社區持續增加就業機會，以本公司自身的成長為社區的發展帶來更多的正面效應。

同時，本公司亦組織員工在當地積極開展包括無償獻血、採買宜君縣等貧困地區農副產品等形式多樣的社區活動，並鼓勵員工加入「許鵬志願軍」防疫先鋒隊，參與社區防疫志願工作，持續為社區帶來正能量。

#### Community Participation Case: Waste Sorting Publicity Campaign

#### 社區共建案例：垃圾分類宣傳活動

In June 2021, the Company launched a community environmental protection publicity campaign titled "Smart Waste Sorting and No Waste of Resources" for in-service party members to help residents understand the knowledge of waste sorting, and call on residents to sort and place recyclables, kitchen waste, hazardous waste, and other waste according to unified standards by distributing waste sorting brochures, explaining the meaning of waste sorting and the sorting methods of common waste in daily life, so as to jointly contribute to the protection of the ecological environment.

二零二一年六月，公司開展在職黨員進社區「垃圾巧分類，資源不浪費」環保宣傳活動，通過發放垃圾分類宣傳冊、講解垃圾分類的意義以及日常生活中常見垃圾的分類方法，幫助居民瞭解垃圾分類相關知識，號召居民按照可回收物、廚餘垃圾、有害垃圾、其他垃圾等統一標準進行分類投放，共同為保護生態環境貢獻力量。



Community Participation Case: Waste Sorting Publicity Campaign

社區共建案例：垃圾分類宣傳活動



Scene of the Waste  
Sorting Publicity  
Campaign  
垃圾分類宣傳  
活動現場

Smart Waste Sorting  
No Waste of Resources  
垃圾巧分類  
資源不浪費



**SUSTAINABLE DEVELOPMENT PERFORMANCE 可持續發展表現**

Types of Indicators 指標名稱	Unit 單位	Data of 2019 二零一九年 數據	Data of 2020 二零二零年 數據	Data of 2021 二零二一年 數據
<b>Energy consumption*</b> 能源消耗*				
Total energy consumption 能源消耗總量	Kilowatt hours 千瓦時	–	454,154.20	284,564.20
Energy consumption intensity 能源消耗密度	Kilowatt hours/HK\$ thousand revenue 千瓦時/千港元收益	–	0.22	0.31
Direct (Scope 1) energy consumption <sup>1</sup> 直接(範疇一)能源消耗 <sup>1</sup>	Kilowatt hours 千瓦時	–	60,644.20	43,470.20
Indirect (Scope 2) energy consumption 間接(範疇二)能源消耗	Kilowatt hours 千瓦時	–	393,510.00	241,094.00
Gasoline 汽油	Liters 升	8,548	3,480	2,660
Diesel 柴油	Liters 升	3,000	3,000	2,000
Electricity 電力	Kilowatt hours 千瓦時	766,592	393,510	241,094 <sup>4</sup>
<b>Greenhouse gas emissions*</b> 溫室氣體排放*				
Total greenhouse gas emissions 溫室氣體總排放	Kilograms CO <sub>2</sub> eq 千克二氧化碳當量	561,844	333,204.94	176,883.50
Greenhouse gas emissions intensity 溫室氣體排放密度	Kilograms CO <sub>2</sub> eq/HK\$'000 revenue 千克二氧化碳當量/千港元收益	0.370	0.16	0.19
Direct (Scope 1) greenhouse gas emissions <sup>2</sup> 直接(範疇一)溫室氣體排放量 <sup>2</sup>	Kilograms CO <sub>2</sub> eq 千克二氧化碳當量	–	15,740.64	11,266.51
Indirect (Scope 2) greenhouse gas emissions <sup>3</sup> 間接(範疇二)溫室氣體排放量 <sup>3</sup>	Kilograms CO <sub>2</sub> eq 千克二氧化碳當量	–	317,464.30	165,616.99
<b>Water consumption and wastewater emission*</b> 耗水量與廢水排放量*				
Production operations water consumption 生產運營用水	Tonnes 噸	10,000	15,000	23,100
Production operations water consumption intensity 生產運營用水密度	Tonnes/HK\$ million revenue 噸/百萬港元收益	6.59	7.32	25.43
Office domestic water consumption 辦公生活用水	Tonnes 噸	5,672	2,400	3,600
Office domestic water consumption intensity 辦公生活用水密度	Tonnes/HK\$ million revenue 噸/百萬港元收益	3.74	1.17	3.96
Total wastewater discharged 廢水排放總量	Tonnes 噸	2,672	3,540	4,694
Wastewater discharged intensity 廢水排放密度	Tonnes/HK\$ million revenue 噸/百萬港元收益	1.91	1.73	5.17



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Types of Indicators 指標名稱	Unit 單位	Data of 2019 二零一九年 數據	Data of 2020 二零二零年 數據	Data of 2021 二零二一年 數據
<b>Waste*</b> 廢棄物*				
Hazardous waste 有害廢棄物	Tonnes 噸	–	–	17
Office domestic waste 辦公生活垃圾	Tonnes 噸	92.70	62.00	47.50
Office domestic waste intensity 辦公生活垃圾產生密度	Tonnes/HK\$ million revenue 噸／百萬港元收益	0.0611	0.03	0.05
Office waste paper 辦公紙張	10,000 sheets 萬張	36.80	24.00	25.50
Office domestic waste paper intensity 辦公紙張產生密度	10,000 sheets/HK\$ million revenue 萬張／百萬港元收益	0.017	0.012	0.028
<b>Employment status</b> 僱傭情況				
Total number of employees 員工總數	Person 人	195	123	122
<b>Employment status by gender</b> 按性別劃分僱傭情況				
Male 男性員工	Person 人	142	90	84
Female 女性員工	Person 人	53	33	38
<b>Employment status by age</b> 按年齡劃分僱傭情況				
Employees aged under 30 30歲以下員工	Person 人	28	34	29
Employees aged 30 to 50 30–50歲員工	Person 人	103	60	63
Employees aged over 50 50歲以上員工	Person 人	64	29	30
<b>Employment status by region</b> 按地區劃分僱傭情況				
Mainland China 中國大陸	Person 人	193	121	106
Hong Kong, Macao and Taiwan 港澳台	Person 人	2	2	16
Foreign 海外	Person 人	0	0	0
<b>Employment status by employment type</b> 按僱傭類型劃分僱傭情況				
Full time 全職	Person 人	–	–	122
Part time 兼職	Person 人	–	–	0
<b>Employee turnover</b> 員工流失情況				
Total employee turnover 總流失人數	Person 人	–	–	23
Total employee turnover rate 總流失比率	%	11.8	8.1	18.8

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Types of Indicators 指標名稱	Unit 單位	Data of 2019 二零一九年 數據	Data of 2020 二零二零年 數據	Data of 2021 二零二一年 數據
<b>Employee turnover by gender</b> 按性別劃分員工流失人數				
Male 男性員工	Person 人	-	-	16
Female 女性員工	Person 人	-	-	7
<b>Employee turnover rate by gender</b> 按性別劃分員工流失比率				
Male 男性員工	%	-	-	18.4
Female 女性員工	%	-	-	19.7
<b>Employee turnover by age</b> 按年齡劃分員工流失人數				
Employees aged under 30 30歲以下員工	Person 人	-	-	8
Employees aged 30 to 50 30-50歲員工	Person 人	-	-	14
Employees aged over 50 50歲以上員工	Person 人	-	-	1
<b>Employee turnover rate by age</b> 按年齡劃分員工流失比率				
Employees aged under 30 30歲以下員工	%	-	-	25.4
Employees aged 30 to 50 30-50歲員工	%	-	-	22.8
Employees aged over 50 50歲以上員工	%	-	-	3.4
<b>Employee turnover by region</b> 按地區劃分員工流失人數				
Employees in Mainland China 中國大陸員工	Person 人	-	-	23
Employees in Hong Kong, Macau and Taiwan 港澳台員工	Person 人	-	-	0
Foreign employees 外籍員工	Person 人	-	-	0
<b>Employee turnover rate by region</b> 按地區劃分員工流失比率				
Employees in Mainland China 中國大陸員工	%	-	-	20.3
Employees in Hong Kong, Macau and Taiwan 港澳台員工	%	-	-	0
Foreign employees 海外員工	%	-	-	0



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Types of Indicators 指標名稱	Unit 單位	Data of 2019 二零一九年 數據	Data of 2020 二零二零年 數據	Data of 2021 二零二一年 數據
<b>Health and safety 健康與安全</b>				
Number of work-related fatalities 因工死亡人數	Person 人	0	0	0
Work-related death rate 因工死亡比率	%	0	0	0
Loss of working days due to work-related injuries 因工傷損失工作日數	Day 天	0	0	32
<b>Development and Training 發展及培訓</b>				
Total number of trainees 總受訓員工人數	Person 人	-	-	77
<b>Number of employees trained by gender 按性別劃分的受訓員工人數</b>				
Male 男性員工	Person 人	-	-	62
Female 女性員工	Person 人	-	-	15
<b>Number of trainees by rank 按職級劃分的受訓員工人數</b>				
Management (department manager and above) 管理層(部門經理及以上)	Person 人	-	-	16
Basic level employees (below the department manager) 基層員工(部門經理以下)	Person 人	-	-	61
% of total trainees 總受訓員工佔比	%	-	-	63.1
<b>Proportion of trainees by gender 按性別劃分的受訓員工佔比</b>				
Male 男性員工	%	-	-	73.8
Female 女性員工	%	-	-	39.5
<b>Proportion of trainees by rank 按職級劃分的受訓員工佔比</b>				
Management (department manager and above) 管理層(部門經理及以上)	%	-	-	43.2
Basic level employees (below the department manager) 基層員工(部門經理以下)	%	-	-	71.8
<b>Total employee training hours by gender 按性別劃分的員工受訓總時長</b>				
Male (except safety training) 男性員工(除安全培訓外)	Hour 小時	-	-	280
Female (except safety training) 女性員工(除安全培訓外)	Hour 小時	-	-	280
<b>Average employee training hours by gender 按性別劃分的員工受訓平均時長</b>				
Male (except safety training) 男性員工(除安全培訓外)	Hour 小時	-	-	3.3
Female (except safety training) 女性員工(除安全培訓外)	Hour 小時	-	-	7.4

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Types of Indicators 指標名稱	Unit 單位	Data of 2019 二零一九年 數據	Data of 2020 二零二零年 數據	Data of 2021 二零二一年 數據
<b>Total training hours of employees by rank</b> 按職級劃分的員工受訓總時長				
Management (department manager and above) (except safety training) 管理層(部門經理及以上)(除安全培訓外)	Hour 小時	-	-	280
Basic level employees (below the department manager) (except safety training) 基層員工(部門經理以下)(除安全培訓外)	Hour 小時	-	-	280
<b>Average employee training hours by rank</b> 按職級劃分的員工受訓平均時長				
Management (department manager and above) (except safety training) 管理層(部門經理及以上)(除安全培訓外)	Hour 小時	-	-	7.6
Basic level employees (below the department manager) (except safety training) 基層員工(部門經理及以下)(除安全培訓外)	Hour 小時	-	-	3.3
<b>Supply Chain Management</b> 供應鏈管理				
Total number of suppliers 供應商總數	Case 個	-	25	30
<b>Number of suppliers by region</b> 按地區劃分的供應商數目				
Mainland China 中國大陸	Case 個	-	25	30
Outside Mainland China 中國大陸以外地區	Case 個	-	0	0
<b>Anti-corruption</b> 反貪污				
Number of concluded legal cases regarding corrupt practices brought against its employees during the reporting period 報告期內對僱員提出並審結的貪污訴訟案件	Case 個	0	0	0
<b>Community investment</b> 社區投資				
Number of volunteers 志願者參與人數	Person 人	-	2	3
Volunteer service hours 志願服務時數	Hour 小時	-	40	12

\* Data coverage include: Zhongnanhui, Heshun Trading, Qianhai Mingtian, the Company, Shenzhen Fanhai and Zhuhai Hengfeng Heshun Petrochemical Company Limited\* (珠海恆豐和順石化有限公司).

數據統計口徑涵蓋：中南匯、和順貿易、前海明天、本公司、深圳泛海、以及珠海恆豐和順石化有限公司。

<sup>1</sup> Direct (Scope 1) energy consumption is calculated in accordance with the General Rules for the Calculation of Comprehensive Energy Consumption (GB/T 2589-2020) issued by the State Administration for Market Regulation and the Standardization Administration.

直接(範疇一)能源消耗依據國家市場監督管理總局和國家標準化管理委員會刊發的《綜合能耗計算通則》(GB/T 2589-2020)進行核算。

<sup>2</sup> Direct (Scope 1) greenhouse gas emissions is calculated in accordance with the 2019 Revision to the IPCC 2006 Guidelines for National Greenhouse Gas Inventory published by the Intergovernmental Panel on Climate Change (IPCC).

直接(範疇一)溫室氣體排放量依據政府間氣候變化專門委員會(IPCC)刊發的《IPCC 2006年國家溫室氣體清單指南2019修訂版》進行核算。

<sup>3</sup> Indirect (Scope 2) greenhouse gas emissions is calculated according to the Average CO2 Emission Factor of China's Regional Grid in 2011 and 2012 issued by the National Development and Reform Commission.

間接(範疇二)溫室氣體排放量依據國家發展和改革委員會發佈的《2011年和2012年中國區域電網平均二氧化碳排放因子》進行核算。

<sup>4</sup> The total electricity consumption in 2021 was significantly lower than that in 2020, as some employees worked from home during certain periods due to the impact of the epidemic.

受疫情影響，部分員工部分時段居家辦公，故二零二一年度總耗電量較二零二零年度大幅降低。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### CONTENT INDEX OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORTING GUIDE OF THE STOCK EXCHANGE

### 聯交所《環境、社會及管治報告指引》 內容索引

Indicators 指標	Details 詳情	Report Content Index 報告內容索引
<i>A. Environmental</i>		
A. 環境		
Aspect A1: Emissions		
層面A1：排放物		
General Disclosure 一般披露		Emission reduction 降低排放
A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Emission reduction 降低排放
A1.2	Direct (Scope 1) and indirect energy (Scope 2) greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 直接(範圍一)及間接能源(範圍二)溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)	Emission reduction Sustainable development performance 降低排放 可持續發展表現
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以產量單位、每項設施計算)	Emission reduction Sustainable development performance 降低排放 可持續發展表現
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility) 所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以產量單位、每項設施計算)	Emission reduction Sustainable development performance 降低排放 可持續發展表現
A1.5	Emissions targets set and steps taken to achieve them 所訂立的排放量目標及為達到這些目標所採取的步驟	Green development Emission reduction 綠色發展 降低排放
A1.6	The methods for handling hazardous and non-hazardous waste, the waste reduction targets set and steps taken to achieve them 處理有害及無害廢棄物的方法、描述所訂立的減廢目標及為達到這些目標所採取的步驟	Green development Emission reduction 綠色發展 降低排放

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Indicators 指標	Details 詳情	Report Content Index 報告內容索引
<b>Aspect A2: Use of Resources</b> <b>層面A2：資源使用</b>		
General Disclosure 一般披露		Use of Resources 資源使用
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility) 按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)	Use of Resources Sustainable development performance 資源使用 可持續發展表現
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility) 總耗水量及密度(如以每產量單位、每項設施計算)	Use of Resources Sustainable development performance 資源使用 可持續發展表現
A2.3	Energy efficiency targets set and steps taken to achieve them 所訂立的能源使用效益目標及為達到這些目標所採取的步驟	Green development Use of Resources 綠色發展 資源使用
A2.4	Any problems in obtaining suitable water sources, the water efficiency targets set and steps taken to achieve them 求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟	Green development Use of Resources 綠色發展 資源使用
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量	Not applicable: The Company's business does not involve the use of packaging material 不適用：本公司的業務不涉及包裝材料的使用
<b>Aspect A3: The Environment and Natural Resources</b> <b>層面A3：環境及天然資源</b>		
General Disclosure 一般披露		Emission reduction 降低排放
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Emission reduction Safety Risk Control 降低排放 安全風險管控
<b>Aspect A4: Climate Change</b> <b>層面A4：氣候變化</b>		
General Disclosure 一般披露		Emission reduction 降低排放
A4.1	Material climate-related matters that have and may have an impact on the issuer, and actions to address them 已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動	Emission reduction 降低排放



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## 環境、社會及管治報告

Indicators 指標	Details 詳情	Report Content Index 報告內容索引
<i>B. Social</i> B. 社會		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露		Compliance with employment management 合規僱傭管理
B1.1	Total workforce by gender, employment type(e.g. full-time or part-time), age group and geographical region 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數	Compliance with employment management Sustainable development performance 合規僱傭管理 可持續發展表現
B1.2	Employee turnover rate by gender, age group and geographical region 按性別、年齡組別及地區劃分的僱員流失比率	Compliance with employment management Sustainable development performance 合規僱傭管理 可持續發展表現
General Disclosure 一般披露		Safe operations management 安全運營管理
B2.1	Number and rate of work-related fatalities in each of the past three years (including the reporting year) 過去三年(包括匯報年度)每年因工亡故的人數及比率	Safety and health protection Sustainable development performance 安全健康保障 可持續發展表現
B2.2	Lost days due to work injury 因工傷損失工作日數	Safety and health protection Sustainable development performance 安全健康保障 可持續發展表現
B2.3	The occupational health and safety measures adopted, and how they are implemented and monitored 所採納的職業健康與安全措施，以及相關執行及監察方法	Safety and health protection 安全健康保障

Indicators 指標	Details 詳情	Report Content Index 報告內容索引
<b>Aspect B3: Development and Training</b> <b>層面B3：發展及培訓</b>		
General Disclosure 一般披露		Employee development and training 員工發展培訓
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management) 按性別及僱員類別(如高級管理層、中級管理層等)劃分的受訓僱員百分比	Employee development and training Sustainable development performance 員工發展培訓 可持續發展表現
B3.2	The average training hours completed per employee by gender and employee category 按性別及僱員類別劃分，每名僱員完成受訓的平均時數	Employee development and training Sustainable development performance 員工發展培訓 可持續發展表現
<b>Aspect B4: Labour Standards</b> <b>層面B4：勞工準則</b>		
General Disclosure 一般披露		Compliance with employment management 合規僱傭管理
B4.1	Description of measures to review employment practices to avoid child and forced labour 檢討招聘慣例的措施以避免童工及強制勞工	Compliance with employment management 合規僱傭管理
B4.2	The steps taken to eliminate such practices when discovered 在發現違規情況時消除有關情況所採取的步驟	Compliance with employment management 合規僱傭管理



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

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Indicators 指標	Details 詳情	Report Content Index 報告內容索引
<b>Aspect B5: Supply Chain Management</b> <b>層面B5：供應鏈管理</b>		
General Disclosure 一般披露		Supplier management 供應商管理
B5.1	Number of suppliers by geographical region 按地區劃分的供貨商數目	Supplier management Sustainable development performance 供應商管理 可持續發展表現
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored 描述有關聘用供貨商的慣例，向其執行有關慣例的供貨商數目、以及有關慣例的執行及監察方法	Supplier management 供應商管理
B5.3	Description of practices for identifying environmental and social risks at each stage of the supply chain, and how they are implemented and monitored 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法	Supplier management 供應商管理
B5.4	Description of the management relating to promoting the use of environmentally friendly products and services in the selection of suppliers, and how they are implemented and monitored 描述在揀選供應商時促使多用環保產品及服務的管理，以及相關執行及監察方法	Supplier management 供應商管理

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Indicators 指標	Details 詳情	Report Content Index 報告內容索引
<b>Aspect B6: Product Responsibility</b> <b>層面B6：產品責任</b>		
General Disclosure 一般披露		Customer services 客戶服務
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons 已售或已運送產品總數中因安全與健康理由而須回收的百分比	Not applicable: The Company's business does not involve product recycling 不適用：本公司的業務不涉及產品回收
B6.2	Number of products and service related complaints received and how they are dealt with 接獲關於產品及服務的投訴數目以及應對方法	Customer services 客戶服務
B6.3	Description of practices relating to observing and protecting intellectual property rights 描述與維護及保障知識產權有關的慣例	Not applicable: The Company's business does not involve intellectual property 不適用：本公司的業務不涉及知識產權
B6.4	Description of quality assurance process and recall procedures 描述質量檢定過程及產品回收程序	Not applicable: The Company's business does not involve quality inspection and product recall 不適用：本公司的業務不涉及質量檢定及產品召回
B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored 消費者數據保障及私隱政策，以及相關執行及監察方法	Customer services 客戶服務



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Indicators 指標	Details 詳情	Report Content Index 報告內容索引
<b>Aspect B7: Anti-corruption</b> <b>層面B7：反貪污</b>		
General Disclosure 一般披露		Compliance with laws and regulations 守法合規
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果	Compliance with laws and regulations 守法合規
B7.2	Description of preventive measures and whistleblowing procedures, and how they are implemented and monitored 防範措施及舉報程序，以及相關執行及監察方法	Compliance with laws and regulations 守法合規
B7.3	Description of anti-corruption training provided to directors and employees. 描述向董事及員工提供的反貪污培訓。	Compliance with laws and regulations 守法合規
<b>Aspect B8: Community Investment</b> <b>層面B8：社區投資</b>		
General Disclosure 一般披露		Community participation 社區共建
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport) 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)	Community participation 社區共建
B8.2	Resources contributed (e.g. money or time) to the focus area 在專注範疇所動用資源(如金錢或時間)	Sustainable development performance 可持續發展表現



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To the shareholders of  
Dafeng Port Heshun Technology Company Limited  
(incorporated in the Cayman Islands with limited liability)

致大豐港和順科技股份有限公司  
(於開曼群島註冊成立之有限公司)  
列位股東

## OPINION

We have audited the consolidated financial statements of Dafeng Port Heshun Technology Company Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 111 to 227, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of 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 financial position of the Group as at 31 December 2021 and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

## BASIS FOR OPINION

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

## 意見

吾等已審核載於第111至227頁大豐港和順科技股份有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，其中包括於二零二一年十二月三十一日之綜合財務狀況表以及截至該日止年度之綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

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(「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財務狀況以及截至該日止年度之財務表現及現金流量，並已遵照公司條例之披露規定妥為編製。

## 意見基礎

吾等根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核。在該等準則下，吾等之責任在吾等之報告內「核數師就審計綜合財務報表承擔之責任」一節進一步闡述。根據香港會計師公會之「專業會計師道德守則」(「守則」)，吾等獨立於貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得之審核憑證能充足及適當地為吾等之審核意見提供基礎。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Material Uncertainty Related to Going Concern

We draw attention to the “Going concern basis” section in note 2 to the consolidated financial statements concerning the adoption of the going concern basis on which the consolidated financial statements have been prepared. The Group incurred loss of HK\$70,738,000 for the year ended 31 December 2021 and, as at that date, the Group had net current liabilities and net liabilities of approximately HK\$156,506,000 and HK\$440,347,000 respectively. These conditions, along with other matters as set forth in note 2 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern and, therefore that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The directors, having considered the measures being taken by the Group as disclosed in note 2 to the consolidated financial statements, are of the opinion that the Group would be able to continue as a going concern. Accordingly, the directors have prepared the consolidated financial statements on a going concern basis. The consolidated financial statements do not include any adjustments that would result from a failure of achieving the measures. We consider appropriate disclosures have been made in this respect. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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. In addition to the matter described in the “Material Uncertainty Related to Going Concern” section, we have determined the matters described below to be the key audit matters to be communicated in our report.

### 有關持續經營的重大不確定因素

吾等提請注意，綜合財務報表附註2有關採納持續經營基準編製綜合財務報表的「持續經營基準」一節。貴集團於截至二零二一年十二月三十一日止年度產生虧損70,738,000港元，於該日，貴集團的流動負債淨額及負債淨額分別約為156,506,000港元及440,347,000港元。該等情況及綜合財務報表附註2所載的其他事項顯示存在重大不確定性，或會對貴集團之持續經營能力產生重大懷疑，因此其可能無法在正常業務過程中變現其資產並清償其債務。經考慮貴集團採取於綜合財務報表附註2披露的措施後，董事認為貴集團將有能力持續經營。因此，董事已按持續經營基準編製綜合財務報表。綜合財務報表不包括可能會導致有關事項無法實現之任何調整。吾等認為在此方面已作出適當披露。吾等之意見並無就此事項作出修改。

### 關鍵審計事項

根據吾等之專業判斷，關鍵審核事項為吾等審核於本年度之綜合財務報表中最重要之事項。吾等在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。除「有關持續經營的重大不確定因素」一節所述事項外，吾等已釐定下述事項為將於吾等的報告中溝通的關鍵審計事項。

Key Audit Matters (Continued)

關鍵審計事項(續)

Key Audit Matter  
關鍵審計事項

How our audit addressed the Key Audit Matter  
於審計中處理關鍵審計事項之方法

*Impairment of property, plant and equipment*  
物業、廠房及設備之減值

*Refer to notes 4 and 15 to the consolidated financial statements*

參照綜合財務報表附註4及15

The property, plant and equipment with carrying amounts at 31 December 2021 in aggregate of HK\$129,546,000 as disclosed in note 15 to the consolidated financial statements were tested for impairment because impairment indications were identified. Impairment loss on property, plant and equipment of HK\$12,676,000 is recognised for the year then ended.

綜合財務報表附註15所披露物業、廠房及設備於二零二一年十二月三十一日之賬面值合共為129,546,000港元曾進行減值測試，原因為出現減值跡象。截至當日止年度確認物業、廠房及設備減值虧損12,676,000港元。

The Group engaged an independent professional valuer to assess the recoverable amounts of the cash-generating units ("CGUs"), which involved fair value calculations.

貴集團委聘獨立專業估值師評估現金產生單位(「現金產生單位」)的可收回金額，其中涉及公平值計算。

The impairment test of property, plant and equipment required significant judgement and estimations and the determination of the level at which impairment should be tested. Given the significance of the amount and judgement involved, the impairment assessment is considered as a key audit matter.

物業、廠房及設備之減值測試需要重大判斷及估計及釐定應進行減值測試之層級。鑒於涉及重大金額及判斷，減值評估被視為一項關鍵審計事項。

Our procedures, among others, included:  
吾等的程序包括但不限於：

- Assessing the appropriateness of valuation methodology in estimating the recoverable amounts of those assets;  
評估於估計該等資產之可收回金額時運用之估值方法是否合適；
- Assessing the competence, objectivity, capabilities and results of the work of the independent professional valuer that was appointed by the management to assist management in determining the recoverable amount of relevant CGUs;  
評估管理層所委任獨立專業估值師之資格、客觀度、能力及工作結果以協助管理層釐定有關現金產生單位之可收回金額；
- Challenging the independent professional valuer the methodologies and judgments used in valuing the recoverable amount of CGUs;  
向獨立專業估值師就估值現金生產單位之可回收金額所用方法及判斷提出質疑；
- Engaging auditor's expert to assist us in assessing the reasonableness of assumptions and judgements used by management and the independent external valuer; and  
委聘核數師專家協助吾等評估管理層及獨立外部估值師假設及判斷所用是否合理；及
- Assessing the competence, objectivity, capabilities and results of the work of the auditor's expert.  
評估核數師專家之資格、客觀度、能力及工作結果。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter 關鍵審計事項

#### How our audit addressed the Key Audit Matter 於審計中處理關鍵審計事項之方法

#### *Impairment of trade receivables*

#### 貿易應收款項之減值

Refer to notes 4, 21 and 33(a) to the consolidated financial statements

參照綜合財務報表附註4、21及33(a)

The carrying amounts of the Group's trade receivables amounted to HK\$24,479,000 as at 31 December 2021 (net of loss allowance of HK\$3,514,000).

於二零二一年十二月三十一日，貴集團貿易應收款項之賬面值為24,479,000港元（經扣除虧損撥備3,514,000港元）。

Loss allowances for trade receivables are based on management's estimate of the lifetime expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement. Given the significance of the amount and judgement involved, the impairment assessment is considered as a key audit matter.

貿易應收款項之虧損撥備乃以管理層對將產生之全期預期信貸虧損之預估為基準，全期預期信貸虧損乃經考慮信貸虧損經驗、過期貿易應收款項賬齡、客戶還款紀錄及客戶之財務狀況以及對目前及預測整體經濟狀況之評估後作出估計，上述考慮事宜均涉及管理層重大判斷。鑒於涉及重大金額及判斷，減值評估被視為一項關鍵審計事項。

Our procedures, among others, included:  
吾等的程序包括但不限於：

- Discussing with the management the Group's credit control policy and credit terms granted to the customers;  
與管理層討論 貴集團之信貸風險政策及向客戶授出之信貸期；
- Evaluating the management's loss allowance assessment of trade receivables, including reviewing the ageing information, past repayment patterns and the information of future economic condition;  
評核管理層對貿易應收款項虧損撥備之評估，包括審閱賬齡資料、過往還款方式及未來經濟狀況資料；
- Assessing the critical judgements made by the management regarding the factors considered during the loss allowance assessment; and  
評估管理層於評估虧損撥備時就所考慮因素作出之重大判斷；及
- Inspecting subsequent cash receipts from customers relating to those balances as at 31 December 2021, on a sample basis.  
抽樣檢查就二零二一年十二月三十一日之該等結餘期後收取之客戶現金款項。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information in the 2021 annual report of the Company 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 AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 其他資料

貴公司董事須為其他資料負責。其他資料包括 貴公司二零二一年年報所載資料，惟不包括綜合財務報表及吾等之核數師報告。

吾等對綜合財務報表表達之意見並不涵蓋其他資料，吾等亦不會就此表達任何形式之保證結論。

就吾等對綜合財務報表進行之審計工作而言，吾等負責閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或吾等從審計工作所獲得資料之間出現重大不相符情況，又或在其他方面出現重大錯誤陳述。倘吾等基於所進行工作而得出其他資料有重大錯誤陳述之結論，則吾等須匯報有關情況。就此，吾等並無須匯報之事宜。

## 董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及公司條例之披露要求，編製真實而公平之綜合財務報表，及落實其認為編製綜合財務報表所必要之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述。

在編製綜合財務報表時，董事負責評估 貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事宜，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際替代方案。

治理層負責監督 貴集團之財務呈報之程序。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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 HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師就審計綜合財務報表承擔之責任

吾等之目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具載有吾等意見之核數師報告。吾等僅向全體股東報告，不作其他用途。吾等並不就本報告之內容對任何其他人士負責或承擔責任。

合理確定屬高層次之核證，惟根據香港審計準則進行之審核工作不能保證總能察覺所存在之重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘它們個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出之經濟決定時，則被視為重大錯誤陳述。

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

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險、設計及執行審計程序以應對該等風險，以及獲取充足及適當之審計憑證，作為吾等意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控之情況，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部監控，以設計適當之審計程序，惟並非旨在對貴集團內部監控之有效性發表意見。
- 評估董事所採用會計政策之恰當性及作出會計估計及相關披露之合理性。

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

核數師就審計綜合財務報表承擔之  
責任(續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對貴集團之持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中之相關披露。倘有關披露不足，則修訂吾等意見。吾等結論乃基於截至核數師報告日期止所取得之審計憑證。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表之整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否公平地反映相關交易及事項。
- 就貴集團內實體或業務活動之財務資料獲取充足及適當之審計憑證，以便對綜合財務報表發表意見。吾等負責集團審計之方向、監督及執行。吾等為審核意見承擔全部責任。

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

吾等與治理層就(其中包括)審計之計劃範圍、時間安排及重大審計發現進行溝通，該等發現包括吾等在審計過程中所識別之內部監控之任何重大缺失。

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

吾等亦向治理層作出聲明，指出吾等已符合有關獨立性之相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性之所有關係及其他事宜，為消除威脅所採取的行動或相關防範措施(如適用)。



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

From the matters communicated with those charged with governance, 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 and 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.

Mazars CPA Limited  
*Certified Public Accountants*  
Hong Kong, 24 March 2022

The engagement director on the audit resulting in this independent auditor's report is:

**So Chun Wai**  
Practising Certificate number: P07513

#### 核數師就審計綜合財務報表承擔之 責任(續)

從與治理層溝通之事項中，吾等釐定對本期間綜合財務報表之審計至關重要之事項，因而構成關鍵審計事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見之情況下，倘合理預期在吾等報告中溝通某事項造成之負面後果超出產生之公眾利益，則吾等決定不應在報告中傳達該事項。

中審眾環(香港)會計師事務所有限公司  
執業會計師  
香港，二零二二年三月二十四日

出具本獨立核數師報告之審計項目董事是：

**蘇進威**  
執業證書編號：P07513

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務			
Revenue	收益	6	908,411	2,042,991
Cost of revenue	收益成本		(901,216)	(2,010,726)
Gross profit	毛利		7,195	32,265
Other income	其他收入	7	8,577	21,159
Administrative expenses	行政開支		(36,829)	(37,246)
Finance costs	融資成本	8	(36,938)	(51,514)
Reversal of impairment loss on trade receivables	貿易應收款項減值虧損撥回	33(a)(iii)	-	3,380
Impairment loss on property, plant and equipment, net	物業、廠房及設備之減值虧損淨額	15	(12,676)	(21,921)
Provision for inventories	存貨撥備		-	(2,250)
Loss before taxation from continuing operations	持續經營業務之除稅前虧損	9	(70,671)	(56,127)
Taxation	稅項	11	(67)	155
Loss for the year from continuing operations	持續經營業務之年內虧損		(70,738)	(55,972)
Discontinued operations	已終止經營業務			
Profit for the year from discontinued operations	已終止經營業務年內溢利		-	623,895
(Loss) Profit for the year	年內(虧損)溢利		(70,738)	567,923
Other comprehensive income (loss)	其他全面收益(虧損)			
<i>Items that are reclassified or may be reclassified to profit or loss in subsequent periods:</i>	<i>現重新分類或可能於往後期間重新分類至損益之項目:</i>			
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額		12,935	(1,627)
Reserve released upon the disposal of a subsidiary	出售一間附屬公司後解除儲備		-	2,067
			12,935	440
Total comprehensive (loss) income for the year	年內全面(虧損)收益總額		(57,803)	568,363



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

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

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>(Loss) Profit attributable to equity holders of the Company:</b>	<b>本公司權益持有人應佔 (虧損) 溢利</b>		
— from continuing operations	— 來自持續經營業務	(73,472)	(60,263)
— from discontinued operations	— 來自已終止經營業務	—	623,895
		<b>(73,472)</b>	<b>563,632</b>
<b>Profit attributable to non-controlling interests:</b>	<b>非控股權益應佔溢利：</b>		
— from continuing operations	— 來自持續經營業務	2,734	4,291
— from discontinued operations	— 來自已終止經營業務	—	—
		<b>2,734</b>	<b>4,291</b>
<b>Total comprehensive (loss) income attributable to:</b>	<b>以下人士應佔全面 (虧損) 收益總額：</b>		
— Owners of the Company	— 本公司擁有人	(61,497)	562,025
— Non-controlling interests	— 非控股權益	3,694	6,338
		<b>(57,803)</b>	<b>568,363</b>
<b>(Loss) Earnings per share attributable to equity holders of the Company</b>	<b>本公司權益持有人應佔每股 (虧損) 盈利</b>		
Basic and diluted	基本及攤薄		
— from continuing operations	— 來自持續經營業務	(5.70) HK cents (5.70) 港仙	(4.68) HK cents (4.68) 港仙
		13	
— from discontinued operations	— 來自已終止經營業務	—	48.44 HK cents 48.44 港仙
		13	
		<b>(5.70) HK cents (5.70) 港仙</b>	<b>43.76 HK cents 43.76 港仙</b>

# 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

		Note	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	129,546	118,714
Goodwill	商譽	16	1,296	1,296
Interest in an associate	於一間聯營公司之權益	17	–	–
Right-of-use assets	使用權資產	18	43,167	42,398
Prepayments in relation to property, plant and equipment	就物業、廠房及設備之預付款項	19	5,296	5,369
			179,305	167,777
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	9,760	9,629
Trade and other receivables	貿易及其他應收款項	21	210,656	231,050
Pledged bank deposits	已抵押銀行存款	22	–	218,565
Bank balances and cash	銀行結餘及現金		25,493	16,107
			245,909	475,351
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	379,128	393,025
Current portion of bank and other borrowings	銀行及其他借貸之即期部分	24	23,287	402,334
			402,415	795,359
<b>Net current liabilities</b>	<b>淨流動負債</b>		(156,506)	(320,008)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		22,799	(152,231)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Amount due to an associate	應付一間聯營公司之款項	23(e)	37,259	35,883
Amount due to a connected company	應付一間關連公司之款項	23(c)	–	135,075
Non-current portion of bank and other borrowings	銀行及其他借貸之非即期部分	24	424,290	57,804
Deferred tax liabilities	遞延稅項負債	25	1,597	1,551
			463,146	230,313
<b>NET LIABILITIES</b>	<b>淨負債</b>		(440,347)	(382,544)



# 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

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital and reserves	資本及儲備			
Share capital	股本	26	12,880	12,880
Reserves	儲備		(479,864)	(418,367)
Total equity attributable to equity holders of the Company	本公司權益持有人應佔權益總額		(466,984)	(405,487)
Non-controlling interests	非控股權益	14	26,637	22,943
<b>TOTAL DEFICITS</b>	<b>虧絀總額</b>		<b>(440,347)</b>	<b>(382,544)</b>

These consolidated financial statements on pages 111 to 227 were approved and authorised for issue by the Board of Directors on 24 March 2022 and signed on its behalf by:

於第111頁至第227頁的綜合財務報表已於二零二二年三月二十四日經董事會批准及授權刊發，並由以下人士代表簽署：

Yuan Qingfeng  
袁慶鋒  
Director  
董事

Yang Yue Xia  
楊越夏  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		(Note 26) (附註26)	(Note 28(a)) (附註28(a))	(Note 28(b)) (附註28(b))	(Note 28(c)) (附註28(c))	(Note 28(d)) (附註28(d))	(Note 28(e)) (附註28(e))				
		Share capital 股本	Share premium 股份溢價	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Other reserve 其他儲備	Accumulated losses 累計虧損	Total 總計	Non- controlling interests 非控股權益	Total deficits 虧絀總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	12,880	201,419	(7,337)	(27,250)	833	(9,151)	(1,138,906)	(967,512)	16,605	(950,907)
<b>Profit for the year</b>	<b>年內溢利</b>	-	-	-	-	-	-	563,632	563,632	4,291	567,923
<b>Other comprehensive income</b>	<b>其他全面收益</b>										
Exchange difference arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	(3,674)	-	-	-	(3,674)	2,047	(1,627)
Reserve released upon disposal of a subsidiary	出售一間附屬公司後解除儲備	-	-	-	2,067	-	-	-	2,067	-	2,067
		-	-	-	(1,607)	-	-	-	(1,607)	2,047	440
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	(1,607)	-	-	563,632	562,025	6,338	568,363
<b>Transactions with owners</b>	<b>與擁有人之交易</b>										
Contributions and distributions	注資及分派										
Appropriation to statutory reserve	分配至法定儲備	-	-	-	-	749	-	(749)	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	12,880	201,419	(7,337)	(28,857)	1,582	(9,151)	(576,023)	(405,487)	22,943	(382,544)



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔									
		(Note 26) (附註26)	(Note 28(a)) (附註28(a))	(Note 28(b)) (附註28(b))	(Note 28(c)) (附註28(c))	(Note 28(d)) (附註28(d))	(Note 28(e)) (附註28(e))	Accumulated losses	Total	Non- controlling interests	Total deficits
		Share capital	Share premium	Capital reserve	Exchange reserve	Statutory reserve	Other reserve	Accumulated losses	Total	Non- controlling interests	Total deficits
		股本	股份溢價	資本儲備	匯兌儲備	法定儲備	其他儲備	累計虧損	總計	非控股權益	虧絀總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於二零二一年一月一日	12,880	201,419	(7,337)	(28,857)	1,582	(9,151)	(576,023)	(405,487)	22,943	(382,544)
Loss for the year	年內虧損	-	-	-	-	-	-	(73,472)	(73,472)	2,734	(70,738)
Other comprehensive income	其他全面收益										
Exchange difference arising from translation of foreign operations	換算海外業務產生之 匯兌差額	-	-	-	11,975	-	-	-	11,975	960	12,935
		-	-	-	11,975	-	-	-	11,975	960	12,935
Total comprehensive loss	全面虧損總額	-	-	-	11,975	-	-	(73,472)	(61,497)	3,694	(57,803)
Transactions with owners	與擁有人之交易										
Contributions and distributions	注資及分派										
Appropriation to statutory reserve	分配至法定儲備	-	-	-	-	138	-	(138)	-	-	-
At 31 December 2021	於二零二一年 十二月三十一日	12,880	201,419	(7,337)	(16,882)	1,720	(9,151)	(649,633)	(466,984)	26,637	(440,347)

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

	Note	2021	2020
	附註	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
<b>OPERATING ACTIVITIES 經營活動</b>			
Cash used in operations	29(a)	(173,154)	(141,311)
Interest paid		(22,306)	(39,827)
Tax paid		(67)	(262)
<b>Net cash used in operating activities 經營活動所用現金淨額</b>		<b>(195,527)</b>	<b>(181,400)</b>
<b>INVESTING ACTIVITIES 投資活動</b>			
Interest received		2,921	14,744
Decrease in pledged bank deposits		221,820	192,488
Purchase of property, plant and equipment		(1,323)	(4,947)
Prepayment for purchase of property, plant and equipment		229	(441)
Net cash outflow on disposal of a subsidiary		–	(1,759)
Proceed on disposal of financial assets at FVPL		–	89,100
Purchase of financial asset at FVPL		–	(85,725)
<b>Net cash from investing activities 投資活動所得現金淨額</b>		<b>223,647</b>	<b>203,460</b>
<b>FINANCING ACTIVITIES 融資活動</b>			
New bank borrowings		–	33,750
Repayment of unlisted secured bonds		(388,630)	–
Net proceeds from placing of listed credit enhanced guaranteed bonds		370,056	–
Repayment of lease liabilities		(608)	(837)
Repayment of bank borrowings		(49)	(63,044)
Repayment of loan from a third party		–	(12,014)
<b>Net cash used in financing activities 融資活動所用現金淨額</b>	29(b)	<b>(19,231)</b>	<b>(42,145)</b>
Net increase (decrease) in cash and cash equivalents		8,889	(20,085)
Cash and cash equivalents at beginning of year		16,107	35,296
Effect on exchange rate changes		497	896
Cash and cash equivalents at end of year, represented by bank balances and cash		25,493	16,107
<b>Major non-cash transactions: 主要非現金交易:</b>			
Acquisitions costs of property, plant and equipment recorded under other payable		29,487	–



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. CORPORATION INFORMATION

Dafeng Port Heshun Technology Company Limited (the “Company”) was incorporated in the Cayman Islands on 13 September 2011 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company’s shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business is located at Unit 1009, Exchange Tower, 33 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong.

The Company is an investment holding company and the principal activities of its subsidiaries are detailed in note 14 to the consolidated financial statements. The Company and its subsidiaries are herein collectively referred to as the “Group”. In the opinion of the directors, the immediate and ultimate holding company of the Company is Dafeng Port Overseas Investment Holdings Limited (“Dafeng Port Overseas”), which is incorporated in Hong Kong.

### 2. BASIS OF PRESENTATION

#### Basis of preparation

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective 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”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”).

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

### 1. 公司資料

大豐港和順科技股份有限公司(「本公司」)乃於二零一一年九月十三日根據開曼群島第22章公司法(一九六一年第3號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限責任公司。本公司股份於香港聯合交易所有限公司(「聯交所」) GEM上市。本公司之註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。主要營業地點位於香港九龍九龍灣宏照道33號國際交易中心1009室。

本公司為投資控股公司，其附屬公司之主要業務於綜合財務報表附註附註14中詳述。本公司及其附屬公司統稱為「本集團」。董事認為，本公司之直接及最終控股公司為於香港註冊成立之大豐港海外投資控股有限公司(「大豐港海外」)。

### 2. 呈列基準

#### 編製基準

該等綜合財務報表乃根據香港財務報告準則(「香港財務報告準則」，包括香港會計師公會(「香港會計師公會」)所頒佈所有適用香港財務報告準則、香港會計準則(「香港會計準則」)及註釋)、香港公認會計原則及公司條例之適用披露規定而編製。該等綜合財務報表亦遵守聯交所GEM證券上市規則(「GEM上市規則」)之適用披露條文。

除另有指明者外，所有金額乃約整至最接近千位數。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF PRESENTATION (Continued)

#### Basis of preparation (Continued)

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2020 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 3 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 4 to the consolidated financial statements.

#### Going concern basis

As at 31 December 2021, the Group had net current liabilities of approximately HK\$156,506,000 (2020: approximately HK\$320,008,000) and net liabilities of approximately HK\$440,347,000 (2020: approximately HK\$382,544,000) respectively. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and, therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the aforesaid conditions, the consolidated financial statements have been prepared on a going concern basis on the assumption that the Group is able to operate as a going concern for the foreseeable future. In the opinion of the directors of the Company, the Group can meet its financial obligations as and when they fall due within the next twelve months, after taking into consideration of the measures and arrangements made by the Group as detailed below:

- (i) the Group is in negotiation with financial institutions or connected parties for the renewals of the Group's short term bank and other borrowings upon expiry, obtaining new borrowings and applying for future credit facilities;
- (ii) the Company has obtained a RMB1 billion financial support (equivalent to HK\$1,224,000,000) in formal writing from 江蘇大豐海港控股集團有限公司 (Jiangsu Dafeng Harbour Holdings Limited\*, "Jiangsu Dafeng"), a connected company which has 40% equity interests in Dafeng Port Overseas; and

### 2. 呈列基準(續)

#### 編製基準(續)

該等綜合財務報表之編製基準與二零二零年綜合財務報表所採納會計政策一致，惟採納綜合財務報表附註3所詳述與本集團相關且自本年度起生效之新訂／經修訂香港財務報告準則除外。本集團所採納主要會計政策概要載於綜合財務報表附註4。

#### 持續經營基準

於二零二一年十二月三十一日，本集團擁有流動負債淨額及負債淨額分別約為156,506,000港元(二零二零年：約320,008,000港元)及約440,347,000港元(二零二零年：約382,544,000港元)。該等情況表明存在重大不確定性，可能對本集團持續經營的能力產生重大懷疑，因此，本集團可能無法於日常業務過程中變現其資產及清償其負債。

儘管有上述之情況，綜合財務報表已按持續經營基準編製，並假設本集團有能力於可見將來持續經營。經考慮本集團所採取的措施及安排後，本公司董事認為，本集團能夠應付其於未來十二個月到期之財務責任，詳情如下：

- (i) 本集團目前與金融機構或關連方就到期後重續本集團短期銀行借款及其他借款、獲得新借款及申請未來信貸融資進行磋商；
- (ii) 本公司已以正式書面形式從持有大豐港海外40%股權之關連公司江蘇大豐海港控股集團有限公司(「江蘇大豐」)獲得人民幣10億元(相當於1,224,000,000港元)之財務支持；及



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. BASIS OF PRESENTATION (Continued)

#### Going concern basis (Continued)

- (iii) the Group is expected to generate adequate cash flows to maintain its operations.

Subsequent to the year end, the Group has negotiated with 江蘇華海投資有限公司\* (Jiangsu Huahai Investments Limited, "Jiangsu Huahai") for the extension of the amount due to Jiangsu Huahai of approximately HK\$157,596,000. According to the loan extension agreement dated 14 March 2022, the maturity date of the amount due was extended to 1 November 2023. Also, the Group has negotiated with the Jiangsu Dafeng for the extension of the amount due to Jiangsu Dafeng of approximately HK\$22,859,000. According to the loan extension agreement dated 16 March 2022, the maturity date was extended to 31 October 2024.

The directors have prepared a cash flow forecast covering a period up to 31 December 2022 on the basis that negotiation with financial institutions and connected parties for the renewals of the Group's borrowings and credit facilities would be successful, and are satisfied that the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the twelve months from 31 December 2021. Accordingly, the directors consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the directors of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows in the near future, and to obtain the continuous financial support from its connected parties.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to restate the values of assets to their estimated recoverable amounts, to provide further liabilities that might arise and to reclassify non-current assets and non-current liabilities as current assets and current liabilities respectively. The effects of these potential adjustments have not been reflected in the consolidated financial statements.

\* The official name is in Chinese and the English name is translated for identification purpose only

### 2. 呈列基準(續)

#### 持續經營基準(續)

- (iii) 本集團預期能產生足夠的現金流以維持其營運。

於年末後，本集團已與江蘇華海投資有限公司(「江蘇華海」)協商延期償還應付江蘇華海的款項約157,596,000港元。根據日期為二零二二年三月十四日的貸款延期協議，到期款項的到期日已延長至二零二三年十一月一日。此外，本集團已與江蘇大豐協商延期償還應付江蘇大豐的款項約22,859,000港元。根據日期為二零二二年三月十六日的貸款延期協議，到期日已延長至二零二四年十月三十一日。

董事已基於與金融機構及關連方就重續本集團借款及信貸融資進行的磋商將告成功而編製涵蓋直至二零二二年十二月三十一日止期間之現金流量預測，並信納本集團將擁有足夠營運資金履行於自二零二一年十二月三十一日起計十二個月內到期之財務責任。因此，董事認為按持續經營基準編製綜合財務報表屬適宜之舉。

儘管出現上述情況，本公司董事是否能成功實現其上文所述之計劃及措施仍存在重大不確定性。本集團能否持續經營將取決於本集團於近期未來產生足夠融資及經營現金流量以及獲得其關連方持續財務支援的能力。

倘本集團未能以持續經營基準繼續營運，則需要作出調整以按資產之估計可收回金額重列資產之價值，就可能產生之進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。綜合財務報表並未反映此等潛在調整之影響。

\* 中文名稱為官方名稱，英文翻譯名稱僅供參考。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. ADOPTION OF NEW/REVISED HKFRSs

The Group has applied, for the first time, the following new/revised HKFRSs that are relevant to the Group:

Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16 Interest Rate Benchmark Reform — Phase 2

#### Amendments to HKAS 39, HKFRSs 4, 7, 9 and 16: Interest Rate Benchmark Reform — Phase 2

The amendments address issues that might affect financial reporting when a company replaces the old interest rate benchmark with an alternative benchmark rate as a result of the interest rate benchmark reform (the “Reform”). The amendments complement those issued in November 2019 and relate to:

- changes to contractual cash flows — a company will not have to derecognise or adjust the carrying amount of financial instruments for changes required by the Reform, but will instead update the effective interest rate to reflect the change to the alternative benchmark rate;
- hedge accounting — a company will not have to discontinue its hedge accounting solely because it makes changes required by the Reform, if the hedge meets other hedge accounting criteria; and
- disclosures — a company will be required to disclose information about new risks arising from the reform and how it manages the transition to alternative benchmark rates.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

### 3. 採納新訂／經修訂香港財務報告準則

本集團已首次應用下列與本集團有關之新訂／經修訂香港財務報告準則：

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

#### 香港會計準則第39號、香港財務報告準則第4號、第7號、第9號及第16號(修訂本)：利率基準改革—第二階段

該等修訂解決了公司因利率基準改革(「改革」)而以替代基準利率取代舊利率基準時可能對財務報告造成影響的問題。該等修訂對在二零一九年十一月頒佈的修訂作出補充，並與以下各項有關：

- 合約現金流量的變動—公司毋須就改革規定的變動終止確認或調整金融工具的賬面值，但須對實際利率作出更新以反映替代基準利率的變動；
- 對沖會計處理—倘對沖符合其他對沖會計標準，公司毋須僅因其作出改革所規定的變動而終止其對沖會計處理；及
- 披露—公司須披露有關改革所產生的新風險及其過渡至替代基準利率的應對方法的資料。

採納該修訂本並無對綜合財務報表造成任何重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

#### Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical costs.

#### Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership instruments' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value, unless another measurement basis is required by HKFRSs.

#### Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

### 4. 主要會計政策

#### 計量基準

編製該等綜合財務報表採用之計量基準為按歷史成本計量。

#### 綜合基準

綜合財務報表包括本公司及其全部附屬公司之財務報表。附屬公司按與本公司於相同報告年度採用之一致會計政策編製財務報表。

所有集團內公司間結餘、交易以及集團內公司間交易所產生收入及支出以及溢利及虧損已全數對銷。附屬公司業績自本集團取得控制權當日起綜合入賬，並一直綜合入賬直至控制權不再存在當日為止。

非控股權益於綜合全面收益表及綜合財務狀況表之權益中與本公司擁有人分開呈列。於收購對象之屬於現時擁有權權益並賦予其持有人於清盤時按比例分佔收購對象資產淨值之非控股權益乃初步以公平值或現時之擁有權工具應佔收購對象可識別資產淨值中已確認款額之比例計量。按逐項收購基準選擇計量基準。除非香港財務報告準則規定採納另一計量基準，否則其他類型非控股權益初步按公平值計量。

#### 分配全面收益總額

溢利或虧損及其他全面收益各組成部分均歸於本公司擁有人以及非控股權益。全面收益總額歸於本公司擁有人以及非控股權益，即使此舉會導致非控股權益之餘額出現虧絀。

## 4. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*Basis of consolidation *(Continued)*

## Changes in ownership interest

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. 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.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest determined at the date when control is lost and (ii) the carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests at the date when control is lost. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Company had directly disposed of the related assets or liabilities. Any investment retained in the former subsidiary and any amounts owed by or to the former subsidiary are accounted for as a financial asset, associate, joint venture or others as appropriate from the date when control is lost.

## Subsidiaries

A subsidiary is an entity that is controlled by the Group. 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 reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

## 4. 主要會計政策(續)

## 綜合基準(續)

## 擁有權權益變動

倘本集團於附屬公司之擁有權權益變動並無導致失去控制權，則列賬為股本交易。控股權益及非控股權益之賬面值已作出調整，以反映其於附屬公司之有關權益變動。非控股權益之經調整金額與已付或已收代價之公平值間之任何差額直接於權益中確認並歸屬於本公司擁有人。

倘本集團失去對附屬公司之控制權，出售時產生之損益按下列兩者之差額計算：(i) 於失去控制權當日已收代價之公平值與任何保留權益之公平值之總和及(ii) 於失去控制權當日附屬公司及任何非控股權益之資產(包括商譽)及負債之賬面值。先前於其他全面收益確認之有關所出售附屬公司之金額按與假設本公司直接出售相關資產或負債之同一基準確認。於前附屬公司保留之任何投資及前附屬公司結欠或應付前附屬公司之任何金額自失去控制權當日起列賬為金融資產、聯營公司、合營公司或其他(視適用情況而定)。

## 附屬公司

附屬公司為本集團控制之實體。倘本集團因參與實體之營運而對其浮動回報承擔風險或享有權利及有能力運用其權力以影響回報，則本集團對實體擁有控制權。倘有事實及情況顯示控制因素中一項或以上出現變動，本集團會重新評估其是否對投資對象擁有控制權。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Subsidiaries

In the Company's statement of financial position, which is presented in note 34 to the consolidated financial statements, an investment in subsidiaries is stated at cost less impairment loss. The carrying amount of the investment is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### Associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Group's interest in associate is accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

### 4. 主要會計政策(續)

#### 附屬公司

於綜合財務報表附註34呈列之本公司財務狀況表中，於附屬公司之投資乃按成本減去減值虧損列賬。倘投資之賬面值高於可收回金額，則按個別基準將投資之賬面值減至其可收回金額。本公司基於已收及應收股息將附屬公司之業績入賬。

#### 聯營公司

聯營公司為本集團對其擁有重大影響力之實體。重大影響力指有權參與投資對象之財務及營運政策決定，但非對該等政策擁有控制權或共同控制權。

本集團於聯營公司之投資採用權益會計法入賬，惟當投資或部分投資分類為持作出售則除外。根據權益法，投資最初以成本入賬，其後經調整以確認本集團攤佔投資對象之淨資產及任何有關投資之減值虧損於收購後之變動。倘本集團攤佔投資對象之虧損與其所佔投資對象權益賬面值相等或超出其所佔投資對象權益賬面值(包括任何實質上構成本集團於投資對象淨投資一部分之任何長期權益)，則本集團會終止確認其攤佔之進一步虧損，惟僅以本集團已產生法定或推定責任或代表投資對象付款為限。

本集團與其聯營公司之間進行交易所產生之未變現盈虧會予以對銷，惟以本集團於該等投資對象之權益為限。倘未變現虧損提供證據顯示所轉讓資產出現減值，則有關虧損會即時於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a subsidiary is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interests in the acquiree over the acquisition date amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units. An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

#### Discontinued operations

A discontinued operation is a component of the Group that comprises operations and cash flows that can be clearly distinguished, operationally and for financial reporting purposes, from the rest of the Group. It represents a separate major line of business or geographical area of operations, or is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. It also occurs when the operation is abandoned.

### 4. 主要會計政策(續)

#### 商譽

收購附屬公司產生之商譽乃按所轉撥之代價、於收購對象之任何非控股權益金額及於收購對象先前所持股本權益之公平值超出所收購業務之已購入可識別資產及所承擔負債之收購當日金額之差額計量。

收購業務之商譽乃確認為一項獨立資產，按成本減累計減值虧損列賬，並每年作減值測試，或於有事件發生或情況有變而顯示賬面值可能減值時進行較頻密之減值測試。就減值測試及釐定出售盈虧而言，商譽被分配至現金產生單位。商譽之減值虧損不予撥回。

另一方面，重新評估後所收購業務之已購入可識別資產及所承擔負債之收購當日金額超出所轉撥代價、於收購對象之任何非控股權益金額及收購方先前於收購對象所持權益之公平值總額之任何差額(如有)，即時於損益內確認為議價購買收入。

#### 已終止經營業務

已終止經營業務為本集團業務其中一部分，就經營及財務報告目的而言，其經營和現金流量可以與本集團其他部分明確區分。其代表一個獨立主要業務或業務地區；或屬出售獨立主要業務或業務地區之單一協調計劃之一部份；或為僅為轉售而收購之附屬公司。已終止經營業務於出售時或(如較早)有關營運符合分類為持作出售之條件時進行分類。廢除營運時亦產生已終止經營業務。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment, and where the cost of the item can be measured reliably, the expenditure is capitalised as an additional cost of the asset or as a replacement.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives from the date on which they are available for use and after taking into account of their estimated residual values, using the straight-line method, at the following rates per annum:

Buildings	3 $\frac{1}{3}$ %–10%
Storage facilities	3 $\frac{1}{3}$ %–10%
Leasehold improvements	Over the unexpired term of lease
Furniture, fixtures and equipment	6.8%–20%
Motor vehicles	20%–25%
Computer equipment	20%
Terminal and related auxiliary facilities	2.5%–3.5%

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset calculated as the difference between the net disposal proceeds and the carrying amount of the item is included in profit or loss in the year in which the item is derecognised.

### 4. 主要會計政策(續)

#### 物業、廠房及設備

物業、廠房及設備(不包括在建工程)按成本減累計折舊及累計減值虧損列賬。物業、廠房及設備項目之成本包括其購買價格及令資產達到其計劃使用之工作狀況及位置之任何直接應佔成本。

物業、廠房及設備投入運作後所產生之開支，如維修及保養，一般於產生期間在損益扣除。倘清楚顯示開支已引致使用物業、廠房及設備項目時預期會帶來未來經濟利益增加，且該項目之成本能可靠計量，則開支將被資本化，作為該資產之額外成本或重置成本。

折舊按物業、廠房及設備(不包括在建工程)由其可供使用之日期起計之估計可使用年期以直線法撇銷成本減累計減值虧損並計及其估計剩餘價值後按以下年率計提撥備：

樓宇	3 $\frac{1}{3}$ %–10%
倉儲設施	3 $\frac{1}{3}$ %–10%
租賃物業裝修	剩餘租賃年期
傢俬、裝置及設備	6.8%–20%
汽車	20%–25%
電腦設備	20%
碼頭及相關輔助設施	2.5%–3.5%

物業、廠房及設備項目於出售時或預期持續使用該項資產將不會產生未來經濟利益時取消確認。取消確認資產所產生之任何盈虧(按出售所得款項淨額與項目賬面值之間差額計算)於終止確認該項目之年度內計入損益。

## 4. PRINCIPAL ACCOUNTING POLICIES

*(Continued)***Construction in progress**

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is stated at cost less accumulated impairment losses. Cost includes all construction expenditure and other direct costs, including interest costs, attributable to such projects. Costs on completed construction works are transferred to the appropriate asset category. No depreciation is provided in respect of construction in progress until it is completed and ready for its intended use.

**Impairment of other assets, other than goodwill**

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indicator that its property, plant and equipment and right-of-use assets may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a cash-generating unit).

If the recoverable amount of an asset or a cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or cash-generating unit that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income in profit or loss immediately.

The accounting policy for recognition and reversal of impairment loss for goodwill is stated in the accounting policy for goodwill in the earlier part of this note.

## 4. 主要會計政策(續)

**在建工程**

在建工程包括用作生產或自用之在建物業、廠房及設備。在建工程按成本減累計減值虧損列賬。成本包括所有工程開支及有關項目直接應佔之其他成本，如利息成本。竣工建築工程之成本會轉撥至合適資產類別。當在建工程竣工及可供投入擬定用途時方計提折舊。

**其他資產(不包括商譽)減值**

於各報告期末，本集團審核內部及外部資料來源，以評估其物業、廠房及設備以及使用權資產是否有任何減值跡象或先前已確認之減值虧損不再存在或可能減少。倘存在任何跡象，則根據其公平值減出售成本與使用價值之較高者估計資產之可收回金額。倘無法估計個別資產之可收回金額，則本集團估計獨立產生現金流量之最小組別資產(即現金產生單位)之可收回金額。

倘資產或現金產生單位之可收回金額估計將低於其賬面值，則資產或現金產生單位之賬面值降至其可收回金額。減值虧損即時確認為開支。

減值虧損之撥回以過往年度未確認減值虧損時原應釐定之資產或現金產生單位之賬面值為限。減值虧損之撥回即時於損益確認為收入。

有關確認及撥回商譽減值虧損之會計政策載於本附註較先部分有關商譽之會計政策。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Financial instruments

##### Financial assets

##### Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments and on a trade date basis except for financial assets mandatorily measured at fair value through profit or loss ("FVPL") which are accounted for on the settlement date basis.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

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.

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 the financial asset to the extent of its continuing involvement and an associated liability for amounts it may have to pay.

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) debt investment measured at fair value through other comprehensive income ("Mandatory FVOCI"); (iii) equity investment measured at fair value through other comprehensive income ("Designated FVOCI"); or (iv) measured at FVPL.

### 4. 主要會計政策(續)

#### 金融工具

##### 金融資產

##### 確認及終止確認

金融資產於且僅於本集團成為工具合約條文之一方時按交易日基準確認，惟強制按公平值計入損益(「按公平值計入損益」)釐定之金融資產按結算日基準入賬。

金融資產於且僅於(i)本集團來自金融資產之未來現金流量之合約權利屆滿時或(ii)本集團轉讓金融資產及(a)其轉讓金融資產擁有權之大部分風險及回報時，或(b)其不轉讓亦不保留金融資產擁有權之大部分風險及回報，但亦不保留金融資產控制權時終止確認。

倘本集團仍保留已轉讓金融資產擁有權之絕大部分風險及回報，本集團會繼續確認該金融資產以及確認已收所得款項之有抵押借貸。

倘本集團既不轉移亦不保留已轉讓資產擁有權之絕大部分風險及回報，且繼續控制該已轉讓資產，本集團按其持續參與程度及可能須支付之相關負債金額確認該金融資產。

於初步確認時，金融資產分類為(i)按攤銷成本計量；(ii)按公平值計入其他全面收益計量之債務投資(「強制按公平值計入其他全面收益」)；(iii)按公平值計入其他全面收益計量之股本投資(「指定按公平值計入其他全面收益」)；或(iv)按公平值計入損益計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Financial assets (Continued)

#### Recognition and derecognition (Continued)

The classification of financial assets at initial recognition depends on the Group's business model for managing the financial assets and the financial asset's contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model (the "reclassification date").

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

#### 1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment derecognition or through the amortisation process are recognised in profit or loss.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產(續)

#### 確認及終止確認(續)

金融資產於初步確認時之分類視乎本集團管理有關金融資產之業務模式及金融資產之合約現金流量特徵。金融資產不會於初步確認後重新分類，除非本集團改變管理有關金融資產之業務模式，於該情況下，所有受影響之金融資產將於更改業務模式後首個年度報告期間之首日(「重新分類日期」)重新分類。

主體為香港財務報告準則第9號範圍內資產之混合合約之嵌入衍生工具不會自主體分開呈列。相反整份混合合約會進行分類評估。

#### 1) 按攤銷成本計量之金融資產

倘金融資產符合下列兩項條件且並無指定為按公平值計入損益時，則該金融資產按攤銷成本計量：

- (i) 於旨在持有金融資產以收回合約現金流量之業務模式內持有；及
- (ii) 合約條款於指定日期產生僅為支付本金及尚未償還本金利息之現金流量。

按攤銷成本計量之金融資產其後以實際利率法計量並須作出減值。減值、終止確認或於攤銷過程中產生之收益及虧損於損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities

##### Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.

##### Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables and bank and other borrowings. All financial liabilities, except for financial liabilities at FVPL, 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 insignificant, in which case they are stated at cost.

##### Impairment of financial assets and other items

The Group recognises loss allowances for expected credit losses ("ECL") on financial assets that are measured at amortised cost, Mandatory FVOCI, lease receivables, contract assets, loan commitments and financial guarantee contracts issued to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債

##### 確認及終止確認

金融負債當且僅本集團成為工具合約條文之一方時確認。

當及僅當負債消除時，即當相關合約中列明之義務解除、取消或到期時，方會終止確認該項金融負債。

##### 分類及計量

金融負債初步按其公平值加(倘為並非按公平值計入損益之金融負債)發出有關金融負債之直接應佔交易成本確認。

本集團之金融負債包括貿易及其他應付款項以及銀行及其他借貸。所有金融負債(按公平值計入損益之金融負債除外)初步按其公平值確認，其後以實際利率法按攤銷成本計量，惟倘貼現之影響不重大時，金融負債則按成本入賬。

##### 金融資產及其他項目減值

本集團就按攤銷成本計量之金融資產、強制按公平值計入損益、應收租賃款項、合約資產、貸款承擔及根據香港財務報告準則第9號減值規定所適用之財務擔保合約確認預期信貸虧損(「預期信貸虧損」)虧損撥備。除下文所詳述特定處理情況外，於各報告日期，倘金融資產之信貸虧損自初步確認以來大幅增加，則本集團按相等於全期預期信貸虧損之金額計量金融資產之虧損撥備。倘金融資產之信貸虧損自初步確認以來並無大幅增加，本集團按相等於12個月預期信貸虧損之金額計量該金融資產之虧損撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets and other items (Continued)

##### Measurement of ECL

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 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.

Where ECL is measured on a collective basis, the financial instruments are grouped based on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of Mandatory FVOCI, the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產及其他項目減值(續)

##### 計量預期信貸虧損

預期信貸虧損為金融工具預期使用期限內信貸虧損之概率加權估計(即所有現金差額之現值)。

就金融資產而言，信貸虧損為根據合約應付予實體之合約現金流量與實體預期收取之現金流量之差額之現值。

全期預期信貸虧損指在金融工具預期使用期限內發生所有可能違約事件而導致之預期信貸虧損，而12個月預期信貸虧損則指在金融工具預期可能於報告日期後12個月內發生違約事件而導致之部分全期預期信貸虧損。

預期信貸虧損按共同基準計量時，金融工具根據以下一項或多項共同信貸風險特徵分類：

- (i) 逾期資料
- (ii) 工具性質
- (iii) 抵押品性質
- (iv) 債務人之行業
- (v) 債務人之地區
- (vi) 外界信貸風險評級

虧損撥備於各報告日期進行重新計量以反映金融工具自初步確認以來的信貸風險及虧損變動。虧損撥備產生的變動於損益中確認為減值收益或虧損，並相應調整金融工具的賬面值，惟強制按公平值計入其他全面收益的其他情況除外，其中虧損撥備乃於其他全面收益中確認及於公平值儲備(可劃轉)累計。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

##### Impairment of financial assets and other items *(Continued)*

###### *Measurement of ECL (Continued)*

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.

###### *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 the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) 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); or
- (ii) there is a breach of financial covenants by the counterparty.

###### *Assessment of significant increase in credit risk*

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

### 4. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產及其他項目減值(續)

###### *計量預期信貸虧損(續)*

不論上述分析的結果如何，本集團認為，當金融資產逾期超過90天，則發生違約事件，除非本集團有合理有據資料能說明更寬鬆的違約標準更為合適，則作別論。

###### *違約定義*

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，倘金融工具符合以下任何一項條件，本集團可能無法悉數收取未償還合約金額。

- (i) 內部得出或自外界資料來源取得之資料顯示債務人不可能向其債權人(包括本集團)悉數付款(不計及本集團所持任何抵押品)；或
- (ii) 交易對手違反財務契諾。

###### *評估信貸風險大幅增加*

在評估自初始確認起金融工具之信貸風險是否大幅增加時，本集團會比較於報告日期金融工具發生違約的風險與於初始確認日期金融工具發生違約的風險。於作出評估時，本集團考慮合理及可靠的定量及定性資料，包括過往經驗及毋需付出過多成本或努力即可取得的前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets and other items (Continued)

#### Assessment of significant increase in credit risk (Continued)

In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

Notwithstanding 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.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產及其他項目減值(續)

#### 評估信貸風險大幅增加(續)

尤其是，在評估中會計及下列資料：

- 債務人無法於到期日支付本金或利息；
- 金融工具外部或內部信貸評級(如可得)出現實際或預期顯著惡化；
- 債務人經營業績出現實際或預期顯著惡化；及
- 已經或可能對債務人向本集團履行其責任之能力造成重大不利影響的技術、市場、經濟或法律環境出現實際或預期變動。

儘管有上述評估結果，倘合約付款逾期30天以上，則本集團假定金融工具的信貸風險自首次確認起大幅增加。

儘管如上文所述，倘金融工具於報告日期被釐定為具有低信貸風險，則本集團假定金融工具的信貸風險自首次確認起並無大幅增加。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

#### Financial instruments *(Continued)*

#### Impairment of financial assets and other items *(Continued)*

##### *Low credit risk*

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

##### *Simplified approach of ECL*

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產及其他項目減值(續)

##### *低信貸風險*

倘符合下列條件，則金融工具被視為具低信貸風險：

- (i) 其違約風險相當低；
- (ii) 借款人有穩健能力於短期內達成其合約現金流量承擔；及
- (iii) 經濟及業務狀況之長遠不利變動或會但不一定減低借款人達成其合約現金流量承擔的能力。

##### *預期信貸虧損之簡化法*

本集團就貿易應收款項及合約資產應用簡化法計算預期信貸虧損。本集團於各報告日期根據全期預期信貸虧損確認虧損撥備，並已設立撥備矩陣，以其過往信貸虧損經驗為基準，並就應收賬款及經濟環境之特定前瞻性因素作出調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

#### Impairment of financial assets and other items (Continued)

##### *Credit-impaired financial asset*

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:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

##### *Write-off*

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery is recognised in profit or loss.

### 4. 主要會計政策(續)

#### 金融工具(續)

#### 金融資產及其他項目減值(續)

##### *信貸減值金融資產*

金融資產在一項或以上事件(對該金融資產估計未來現金流量構成不利影響)發生時出現信貸減值。金融資產出現信貸減值之證據包括有關下列事件之可觀察數據：

- (a) 發行人或借款人的重大財困。
- (b) 違反合約(如違約或逾期事件)。
- (c) 借款人的貸款人因有關借款人財困的經濟或合約理由而向借款人批出貸款人不會另行考慮的優惠。
- (d) 借款人將可能陷入破產或其他財務重組。
- (e) 因財務困難導致金融資產失去活躍市場。
- (f) 按反映已產生信貸虧損之大幅折扣購買或發起金融資產。

##### *撤銷*

倘本集團並無合理期望全數或部分收回金融資產之合約現金流量，本集團會撤銷金融資產。本集團設有政策，根據收回相若資產之過往經驗，於金融資產已逾期一年時撤銷賬面總值。本集團預期撤銷金額不會有重大收回。然而，在考慮會計法律意見(如適用)後，所撤銷金融資產仍可根據本集團收回過期款項之程序實施強制執行。任何其後進行的收回均於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value, net of bank overdrafts.

#### Revenue recognition

Revenue from contracts with customers within HKFRS 15

##### *Nature of goods or services*

The nature of the goods or services provided by the Group is as follows:

- Integrated logistics handling services business
- Trading business
- Petrochemical products storage business

##### *Identification of performance obligations*

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

### 4. 主要會計政策(續)

#### 現金等價物

就綜合現金流量表而言，現金等價物指可隨時轉換為已知現金金額且價值變動風險較低之短期高流動性投資減銀行透支。

#### 收益確認

香港財務報告準則第15號項下客戶合約收益

##### *貨品或服務性質*

本集團所提供貨品或服務之性質如下：

- 綜合物流處理服務業務
- 貿易業務
- 石化產品倉儲業務

##### *識別履約責任*

於合約開始時，本集團評估與客戶訂立之合約所承諾貨品或服務並就將下列任何一項轉移予客戶之個別承諾確認一項履約責任：

- (a) 一項明確貨品或服務(或一批貨品或服務)；或
- (b) 一系列大致相同且按相同形式轉移予客戶之明確貨品或服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15  
(Continued)

#### Identification of performance obligations (Continued)

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

#### Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 4. 主要會計政策(續)

#### 收益確認(續)

香港財務報告準則第15號項下客戶合約  
收益(續)

#### 識別履約責任(續)

倘符合下列條件，則承諾予客戶之貨品及  
服務屬明確：

- (a) 客戶可自貨品或服務本身或貨品或  
服務連同客戶可輕易取得之其他資  
源受惠(即貨品或服務可作區分)；及
- (b) 本集團向客戶轉移貨品或服務之承  
諾可自合約其他承諾中獨立識別(即  
轉移貨品或服務之承諾於合約內容  
中可作區分)。

#### 收益確認時間

本集團於或當透過將承諾貨品或服務(即  
資產)轉移予客戶時完成履約責任時確認  
收益。客戶取得資產之控制權時即有關資  
產為已轉移。

倘符合以下任何一項條件，則本集團隨時  
間轉移貨品或服務之控制權，故於一段時  
間完成履約責任及確認收益：

- (a) 客戶於本集團履約時同時收取及利  
用本集團履約所提供的利益；
- (b) 本集團的履約創造或提升客戶於資  
產獲創造或提升時控制的資產(例如  
進行中工作)；或
- (c) 本集團的履約未創造對本集團具有  
替代用途的資產，而本集團有強制執  
行權收取至今已履約部分的款項。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

*(Continued)*

#### Revenue recognition *(Continued)*

Revenue from contracts with customers within HKFRS 15  
*(Continued)*

*Timing of revenue recognition (Continued)*

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sale of goods is recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

Service income of integrated logistics handling services and petrochemical products storage services is recognised over time when services are rendered.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

### 4. 主要會計政策(續)

#### 收益確認(續)

香港財務報告準則第15號項下客戶合約  
收益(續)

*收益確認時間(續)*

倘履約責任並非於一段時間完成，本集團於客戶取得承諾資產之控制權之時間點確認履約責任。釐定控制權轉移之時間時，本集團認為控制權之概念及指標為合法所有權、實際擁有、對付款之權利、資產擁有權之重大風險及回報以及客戶接納。

銷售貨品於客戶取得承諾資產之控制權之時間點確認，一般與向客戶交付貨品及轉移所有權之時間相同。

綜合物流處理服務及石化產品倉儲服務之服務收入於提供服務時隨時間確認。

就根據香港財務報告準則第15號隨時間確認的收益而言，只要履約責任之結果能合理計量，則本集團應用輸入數據法(即基於迄今轉讓予客戶貨品或服務之直接計量價值佔合約項下所承諾剩餘貨品或服務之比例)計量完成履約責任之進度，原因為該方法能真實描述本集團之履約，且本集團可取得用於該方法之可靠資料。否則，本集團僅會就已產生成本範圍確認收益，直至其合理計量履約責任之結果為止。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15  
(Continued)

Timing of revenue recognition (Continued)

The principal input applied in the output method is:

- Storage services for petrochemical products: number of days of the usage of the storage services.
- Integrated logistics handling services: duration of the vessels being berthed at the port.

#### Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

#### Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as a contract liability when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net contract liability is presented. Contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

### 4. 主要會計政策(續)

#### 收益確認(續)

香港財務報告準則第15號項下客戶合約  
收益(續)

收益確認時間(續)

該輸出法所用主要輸出數據為：

- 石化產品倉儲服務：倉儲服務使用日數
- 綜合物流處理服務：根據船舶於港口靠泊時間。

#### 利息收入

金融資產之利息收入以實際利息法確認。就按攤銷成本計量而無信貸減值之金融資產而言，實際利率應用於資產之賬面總值，如屬有信貸減值之金融資產則應用於攤銷成本(即賬面總值減去虧損撥備)。

#### 合約資產及合約負債

倘本集團於客戶支付代價前或在付款到期應付前將貨品或服務轉移予客戶，合約將呈列為合約資產，不包括呈列為應收款項之任何金額。相反，倘客戶支付代價，或本集團有權無條件取得代價金額，則於本集團向客戶轉移貨品或服務前，合約將於作出付款或付款到期應付(以較早者為準)時呈列為合約負債。應收款項為本集團無條件或僅在支付到期代價前所需時間流逝之取得代價權利。

單一合約或一組相關合約以合約資產淨值或合約負債淨額呈列。無關合約之合約資產及合約負債並不按淨額基準呈列。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Contract assets and contract liabilities

(Continued)

For the trading business, it is common for the Group to receive from the customer the whole or some of the contractual payments before the services are completed or when the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises a contract liability until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the contract liability and will be expensed as accrued unless the interest expense is eligible for capitalisation.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

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

#### Foreign currency translation

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 the currency of Hong Kong dollars, which is the Company's functional currency.

### 4. 主要會計政策(續)

#### 合約資產及合約負債(續)

就貿易業務而言，本集團於服務完成前或貨品交付時(即有關交易之收益確認時間)自客戶收取全部或部分合約款項屬常見。直至合約負債確認為收益，本集團方確認合約負債。期內，除非利息開支合資格資本化，任何重大融資成分(如適用)將計入合約負債並將按應計開支支銷。

#### 存貨

存貨乃以成本與可變現淨值兩者中之較低者入賬。成本(包括一切購入成本及(如適用)將存貨達致現時地點及狀況所產生之其他成本)乃採用加權平均成本法計算。可變現淨值指日常業務過程中之估計售價減去有關銷售所需之估計成本。

存貨出售時，該等存貨之賬面值會於相關收益確認期間確認為開支。將存貨撇減至可變現淨值之數額以及所有存貨虧損會於撇減或虧損出現期間確認為開支。撥回存貨撇減之數額會於撥回發生期間確認為扣減已確認為開支之存貨數額。

#### 外幣兌換

本集團各個實體之財務報表中所載項目，乃使用實體經營所在之主要經濟環境之貨幣(「功能貨幣」)計量。綜合財務報表按本公司之功能貨幣港元呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Foreign currency translation (Continued)

Foreign currency transactions are translated into the functional currency of each of the Group's entities using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

The results and financial position of all the group entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of reporting period;
- Income and expenses for each statement of comprehensive income are translated at average rates;
- All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;
- On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised;

### 4. 主要會計政策(續)

#### 外幣兌換(續)

外幣交易依交易日之當期匯率轉換成本集團各個實體之功能貨幣入賬。該等交易結算時及按年末匯率轉換以外幣計值之貨幣資產及負債所產生之外匯盈虧在損益確認。

功能貨幣有別於呈列貨幣之所有集團實體(「海外業務」)之業績及財政狀況按下列基準兌換成呈列貨幣：

- 各呈列財務狀況表之資產及負債按報告期末之收市匯率兌換；
- 各全面收益表之收入及開支按平均匯率兌換；
- 上述兌換產生之一切匯兌差額及構成本集團於海外業務之淨投資部分之貨幣項目導致之匯兌差額確認為權益項下一個獨立部分；
- 於出售海外業務，而有關出售包括出售本集團於海外業務之全部權益、涉及失去對包括海外業務在內之附屬公司之控制權之出售，或為部分出售一間包括海外業務在內之聯營公司權益而當中之保留權益不再入賬列作權益時，有關於其他全面收益確認並於權益累計為獨立部分之海外業務匯兌差額之累計金額，乃於確認出售盈虧時由權益重新分類至損益；



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Foreign currency translation (Continued)

- On the partial disposal of the Group's interest in a subsidiary that includes a foreign operation which does not result in the Group losing control over the subsidiary, the proportionate share of the cumulative amount of the exchange differences recognised in the separate component of equity is re-attributed to the non-controlling interests in that foreign operation and are not reclassified to profit or loss; and
- On all other partial disposals, which includes partial disposal of associates that do not result in the Group losing significant influence, the proportionate share of the cumulative amount of exchange differences recognised in the separate component of equity is reclassified to profit or loss.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

#### Borrowing costs

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

### 4. 主要會計政策(續)

#### 外幣兌換(續)

- 部分出售本集團於附屬公司之權益(包括海外業務在內)而並無導致本集團失去對該附屬公司之控制權時，於權益確認為獨立部分之累計匯兌差額之應佔比例乃重新計入該海外業務之非控制權益，且不會重新分類至損益；及
- 就所有其他部分出售，包括部分出售聯營公司而並無導致本集團失去重大影響力，於權益確認為獨立部分之累計匯兌差額之應佔比例乃重新分類至損益。

#### 政府補貼

倘能合理肯定將收到政府補貼及所有附加條件均將獲履行，政府補貼會按公平值確認。如補貼與開支項目有關，則按相關年度確認為收入，以按系統基準將補貼與擬補償之相關成本抵銷。倘補貼與資產有關，則公平值計入遞延收益賬，並於有關資產之預期待使用年期按年以等額分期撥入損益。

#### 借貸成本

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)之直接應佔借貸成本，在扣除特定借貸之任何暫時性投資收入後，均撥充為該等資產成本之一部分。當此等資產大致上可作其擬定用途或出售時，該等借貸成本將會停止資本化。所有其他借貸成本均於產生期間列作開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of obligation can be made. Expenditures for which a provision has been recognised are charged against the related provision in the year in which the expenditures are incurred. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount provided is the present value of the expenditures expected to be required to settle the obligation. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

#### Share capital

Ordinary shares are classified as equity.

#### Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. 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.

#### As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

### 4. 主要會計政策(續)

#### 撥備

當本集團因過往事件而須承擔現時之法定或推定責任，而履行該責任可能需要流出能實現經濟利益之資源且有關責任之金額能可靠估計時，即會確認撥備。已確認撥備之支出會在產生支出年度與有關撥備互相抵銷。本集團會於各報告期末審閱撥備，並作出調整，以反映當前之最佳估計。倘有關撥備金額之時間值影響重大，則撥備金額應為履行責任預期所需支出之現值。倘本集團預期撥備將會獲得償還，則償還款項會確認為個別資產，惟僅於償還實際上肯定時方予確認。

#### 股本

普通股分類為權益。

#### 租賃

本集團於合約初始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

#### 作為承租人

本集團對短期租賃及低價值資產租賃應用確認豁免。該等租賃相關的租賃付款按直線法於租賃期內確認為開支。

本集團已選擇不從租賃組成部分中分離出非租賃組成部分，並對各個租賃組成部分及任何相關非租賃組成部分入賬作為單獨租賃組成部分。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### As lessee (Continued)

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

The right-of-use asset is initially measured at cost, which comprises:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

本集團對於租賃合約內各個租賃組成部分單獨入賬作為一項租賃。本集團根據租賃組成部分的相對單獨價格將合約代價分配至各個租賃組成部分。

本集團未產生單獨組成部分之應付款項被視作分配至合約單獨可識別組成部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

使用權資產乃按成本進行初始計量，其中包括

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前所作的任何租賃付款，減已收取的任何租賃優惠；
- (c) 本集團產生的任何初始直接成本；及
- (d) 本集團拆除及移除相關資產、恢復相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態將予產生的估計成本，除非該等成本乃因生產存貨而產生。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### As lessee (Continued)

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option — in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Office premises	2–3 years
Prepaid lease payment	45 years
Sea use right payment	42 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

隨後，使用權資產按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債的任何重新計量作出調整。於租賃期及使用權資產之估計可使用年期之較短者按直線法計提折舊(除非租賃於租賃期結束前將相關資產的所有權轉移至本集團或倘使用權資產的成本反映本集團將行使購買選擇權—於該情況下，將於相關資產之估計可使用年內計提折舊)如下：

辦公室物業	2至3年
預付租賃付款	45年
海域使用權付款	42年

租賃負債乃按於合約開始日期尚未支付之租賃付款現值進行初始計量。

計入租賃負債計量的租賃付款包括下列於租賃期內使用相關資產的權利且於開始日期尚未支付之付款：

- (a) 固定付款(包括實質性固定付款)減任何應收租賃優惠；
- (b) 取決於一項指數或比率之可變租賃付款；
- (c) 根據剩餘價值擔保預期應付之款項；
- (d) 購買選擇權的行使價(倘本集團合理確定行使該權利)；及
- (e) 終止租賃的罰款付款(倘租賃條款反映本集團行使選擇權終止租賃)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Leases (Continued)

##### As lessee (Continued)

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

租賃付款使用租賃的隱含利率貼現，或倘該利率無法可靠地釐定，則採用承租人之增量借款利率。

隨後，租賃負債透過增加賬面值以反映租賃負債之利息及調減賬面值以反映已付的租賃付款進行計量。

當租賃期出現變動而導致租賃付款變動或重新評估本集團是否將合理確定行使購買選擇權時，租賃負債使用經修訂貼現率進行重新計量。

當剩餘價值擔保、實際固定租賃付款或未來租賃付款因指數或利率(浮動利率除外)變動而出現變動，則使用原貼現率重新計量租賃負債。當未來租賃付款因浮動利率變動而出現變動時，本集團使用經修訂貼現率重新計量租賃負債。

本集團將租賃負債之重新計量金額確認為對使用權資產之調整。倘使用權資產賬面值減少至零且於租賃負債計量進一步調減，本集團將於損益中確認任何重新計量之剩餘金額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### As lessee (Continued)

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group re-measures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the re-measurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in the consolidated statement of profit or loss.
- (e) for all other lease modifications, the Group accounts for the re-measurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

### 4. 主要會計政策(續)

#### 租賃(續)

##### 作為承租人(續)

倘出現以下情況，租賃修改則作為單獨租賃入賬，

- (a) 該修改透過增加一項或以上相關資產的使用權利而擴大租賃範圍；及
- (b) 租賃代價增加金額相當於經擴大範圍對應單獨價格及為反映特定合約的情況而對該單獨價格進行的任何適當調整。

當租賃修改並未於租賃修改生效日期作為單獨租賃入賬，

- (a) 本集團根據上述相對單獨價格將代價分配至經修訂合約。
- (b) 本集團釐定經修訂合約的租期。
- (c) 本集團透過於經修訂租期使用經修訂折算率對經修訂租賃付款進行折算以重新計量租賃負債。
- (d) 就縮減租賃範圍的租賃修改而言，本集團透過減少使用權資產賬面值將租賃負債重新計量入賬，以反映部分或全面終止該租賃及於綜合損益表中確認任何與部分或全面終止該租賃相關的收益或虧損。
- (e) 就所有其他租賃修改而言，本集團透過對使用權資產作出相應調整，對租賃負債進行重新計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Employee benefits

##### Short-term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees.

##### Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as an expense in profit or loss as incurred. The assets of the scheme are held separately from those of the Group in an independently administered fund.

Contributions to the state-managed retirement schemes in jurisdictions other than Hong Kong, which are calculated on certain percentages of the applicable payroll costs, are charged as expenses when employees have rendered services entitling them to the contributions.

No forfeited contributions for the above plans may be used by the employer to reduce the existing level of contributions.

#### Share-based payment transactions

##### Equity-settled transactions

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a reserve within equity. The fair value is determined using the binomial model, taking into account any market conditions and non-vesting conditions.

### 4. 主要會計政策(續)

#### 僱員福利

##### 短期僱員福利

薪金、年終花紅、有薪年假及非貨幣福利之成本於僱員提供相關服務之年度內累計。

##### 定額供款計劃

定額供款退休計劃之供款責任於產生時在損益確認為開支。計劃資產與本集團資產分開由獨立管理基金持有。

向香港以外之司法權區內國家經辦之退休計劃供款，按適用工資總額之若干百分比計算，當僱員提供服務使其有權獲得供款時按開支計算。

僱主不得將上述計劃沒收的供款用於降低現有供款水平。

#### 以股份為基礎之付款交易

##### 股權結算交易

本集團之僱員(包括董事)按以股份為基礎之付款交易形式收取報酬，其中僱員以提供服務交換股份或涉及股份之權利。該等與僱員進行之交易成本乃參照授出日期之股本工具之公平值計量。授予僱員之購股權公平值確認為員工成本，而股權內之儲備亦相應增加。公平值乃於計及任何市場條件及非歸屬條件後利用二項式模式釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Share-based payment transactions (Continued)

##### Equity-settled transactions (Continued)

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions (“**vesting date**”). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

No expense is recognised for awards that do not ultimately vest, except for awards that are conditional on a market condition or non-vesting condition, which are treated as vested irrespective of whether or not the market condition or non-vesting condition is satisfied, provided that all non-market vesting conditions are satisfied.

Equity-settled share-based payment transactions with parties other than employees are measured at fair value of the goods or services received, except where the fair value cannot be reliably estimated, in which case they are measured at the fair value of the equity instruments granted. In all cases, the fair value is measured at the date the Group obtains the goods or the counterparty renders the services.

### 4. 主要會計政策(續)

#### 以股份為基礎之付款交易(續)

##### 股權結算交易(續)

股權結算交易之成本連同股權之相應升幅會於達致歸屬條件期間確認，直至相關僱員享有該報酬之權利毋須再受須達致任何非市場歸屬條件所限之日(「**歸屬日**」)為止。於歸屬期內會審閱預期最終歸屬之購股權數目。於過往期間確認對累計公平值之任何調整會於審閱年度之損益中扣除／計入，並相應調整股權內之儲備。

概不就最終未能歸屬之獎勵確認任何開支，惟受限於市場條件或非歸屬條件之獎勵除外，只要所有非市場歸屬條件已達成，即被視為已歸屬而不論市場條件或非歸屬條件是否已達成。

與非僱員人士進行股權結算以股份為基礎之付款交易按所收取商品或服務之公平值計量，惟在公平值無法可靠估計之情況下按所授股權工具之公平值計量。在所有情況下，均會按本集團取得商品或交易對方提供服務當日之公平值計量。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Share-based payment transactions (Continued)

##### Cash-settled transactions

A liability is recognised for goods or services acquired, measured at the fair value of the liability. Until the liability is settled, the fair value of the liability is remeasured at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in profit or loss for the period.

##### Taxation

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arises from initial recognition of goodwill; or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss, it is not recognised.

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

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on investment in subsidiaries, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

### 4. 主要會計政策(續)

#### 以股份為基礎之付款交易(續)

##### 現金結算交易

本集團就所獲取商品或服務確認負債，並按負債之公平值計量。在負債償清前，負債之公平值於各報告期末及償付日期重新計量，期間公平值之任何變動於損益確認。

##### 稅項

現行所得稅開支乃根據年內業績計算，並就毋須課稅或不獲寬減之項目作出調整。所得稅乃採用於報告期末頒佈或實際頒佈之稅率計算。

遞延稅項採用負債法就資產及負債之稅基與其於綜合財務報表之賬面值於報告期末之一切暫時差額作出撥備。然而，任何於業務合併以外之一項交易中初步確認商譽或其他資產或負債產生之遞延稅項於交易時既不影響會計溢利亦不影響應課稅損益，則不予確認。

遞延稅項負債及資產根據於報告期末已頒佈或實質上已頒佈之稅率及稅務法例，並按預計適用於有關收回資產或償還負債期間之稅率計算。

若未來應課稅溢利將可能與有關可扣減暫時差額、稅項虧損及抵免對銷，則確認遞延稅項資產。

遞延稅項乃對於附屬公司之投資而產生之暫時差額作出撥備，惟本集團可控制暫時差額之撥回時間且於可見將來不可能撥回該暫時差額者除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Related parties

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 Group or of the parent of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) 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. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

### 4. 主要會計政策(續)

#### 關連方

關連方為與本集團有關連之個人或實體。

- (a) 倘該名人士符合下列條件，該名人士或其家族之近親與本集團有關連：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團擁有重大影響；或
  - (iii) 為本集團或本集團母公司之主要管理人員。
- (b) 倘下列任何條件適用，則該實體與本集團有關連：
- (i) 實體與本集團為同一集團成員（即母公司、附屬公司及同系附屬公司各自彼此相互關連）。
  - (ii) 某一實體為另一實體之聯營公司或合營公司（或為另一實體所屬集團成員之聯營公司或合營公司）。
  - (iii) 實體均為同一第三方之合營公司。
  - (iv) 實體為第三方實體之合營公司，而另一實體為第三方實體之聯營公司。
  - (v) 實體為就本集團或與本集團有關之實體之僱員福利設立之離職後福利計劃。倘本集團本身設立該離職後福利計劃，則提供資助之僱主亦與本集團有關連。
  - (vi) 實體受(a)所界定人士控制或共同控制。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Related parties (Continued)

(b) (Continued)

(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 Group or to the parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

#### Fair value measurement

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

### 4. 主要會計政策(續)

#### 關連方(續)

(b) (續)

(vii) (a)(i)所界定人士對實體擁有重大影響力或為該實體或其母公司之主要管理人員。

(viii) 實體或所屬集團旗下任何成員公司向本集團或本集團母公司提供主要管理人員服務。

某人士之近親是指與該實體交易時預期可影響該名人士或受該名人士影響之家族成員，包括：

- (a) 該名人士之子女及配偶或家庭伴侶；
- (b) 該名人士之配偶或家庭伴侶之子女；及
- (c) 該名人士或其配偶或家庭伴侶之受養人。

關連方之定義中指明，聯營公司包括聯營公司之附屬公司，而合營公司包括合營公司之附屬公司。

#### 公平值計量

公平值為市場參與者於計量日期在有序交易中出售資產所收取之價格或轉讓負債所支付之價格。公平值計量乃根據假設出售資產或轉讓負債之交易於資產或負債主要市場或(在無主要市場情況下)最具優勢市場進行而作出。主要或最具優勢市場須為本集團可進入之市場。資產或負債公平值乃按假設市場參與者於資產或負債定價時會以最佳經濟利益行事計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

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

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

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

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

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

### 4. 主要會計政策(續)

#### 公平值計量(續)

非金融資產公平值計量須計及市場參與者能自最大限度使用該資產達致最佳用途，或將該資產出售予將最大限度使用該資產達致最佳用途之其他市場參與者，所產生之經濟利益。

本集團採納適用於不同情況且具備充分數據以供計量公平值之估值方法，以儘量使用相關可觀察輸入數據及儘量減少使用不可觀察輸入數據。

所有載於綜合財務報表計量或披露之資產及負債乃基於對公平值計量整體而言屬重大之最低層輸入數據按以下公平值等級分類：

- 第一級 — 基於本集團於計量日期可獲得之相同資產或負債於活躍市場之報價(未經調整)
- 第二級 — 基於對公平值計量而言屬重大之可觀察(直接或間接)最低層輸入數據之估值技巧
- 第三級 — 基於對公平值計量而言屬重大之不可觀察最低層輸入數據之估值技巧

就按經常性基準於綜合財務報表確認之資產及負債而言，本集團透過於各呈報期結算日重新評估分類(基於對公平值計量整體而言屬重大之最低層輸入數據)確定是否發生不同等級轉移。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Critical accounting estimates and judgements

In the process of applying the Group's accounting policies, which are described above, management has made various estimates and judgements which are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and judgements are continually evaluated. The key source of estimation uncertainty and accounting judgements that result in significant risk of causing a material adjustment to the carrying amount of assets and liabilities in the next financial year or significantly affect the amounts recognised in the consolidated financial statements are discussed below:

#### Key sources of estimation uncertainty

(i) *Going concern*

As disclosed in note 2, the consolidated financial statements have been prepared on a going concern basis. The appropriateness of the going concern basis is assessed after taking into consideration all relevant available information about future of the Group, including cash flow forecasts of the Group. Such forecasts inherently involve uncertainties. Actual results could differ significantly and hence render the adoption of the going concern basis inappropriate.

(ii) *Useful lives and impairment of property, plant and equipment and right-of-use assets*

The management reviews the useful lives and depreciation method of property, plant and equipment and right-of-use assets at the end of each reporting period, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined by using higher of the value in use and fair value less costs of disposal. Value in use is determined using the discounted cash flow method.

### 4. 主要會計政策(續)

#### 重要會計估計及判斷

於採用上文所述本集團之會計政策時，管理層曾根據過往經驗及其他因素(包括於多種情況下相信屬合理之未來事件預測)作出多項估計及判斷。估計及判斷會持續被評估。導致對下個財政年度之資產與負債賬面值作出大幅調整之重大風險或可對於綜合財務報表中確認之金額構成重大影響之估計不明朗因素之主要來源及會計判斷載列如下：

#### 估計不明朗因素之主要來源

(i) *持續經營*

誠如附註2所披露，綜合財務報表已按持續經營基準編製。持續經營基準之適當性於考慮與本集團未來有關之所有相關可用資料(包括本集團之現金流預測)後進行評估。該等預測本身涉及不確定性。實際業績可能存在重大差異，致使不適宜採納持續經營基準。

(ii) *物業、廠房及設備以及使用權資產之使用年限及減值*

管理層於各報告期末審慎考慮有關使用資產之預計用量、損耗及潛在技術過時，以檢討物業、廠房及設備以及使用權資產之使用年限及折舊方法。

在釐定資產是否出現減值或過往導致減值之事件是否不再存在時，管理層須評估有否出現可能影響資產價值之事件或該影響資產價值之事件是否並不存在。倘有任何該等跡象存在，則會基於使用價值與公平值減出售成本之較高者釐定資產之可收回金額。使用價值乃採用貼現現金流量法釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### Critical accounting estimates and judgements (Continued)

##### Key sources of estimation uncertainty (Continued)

##### (iii) Loss allowance for ECL

The Group's management estimates the loss allowance for trade receivables by using various inputs and assumptions including risk of a default and expected loss rate. The estimation involves high degree of estimation and uncertainty which is based on the Group's historical information, existing market conditions as well as forward-looking estimates at the end of each reporting period. Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables. Details of the key assumptions and inputs used in estimating ECL are set out in note 33(a)(iii) to the consolidated financial statements.

##### (iv) Fair value of property, plant and equipment

The Group estimates the fair value of its certain property, plant and equipment (for impairment purpose) with reference to valuations performed by an independent professional valuer. The valuation of property, plant and equipment is performed using the depreciation replacement cost ("DRC") approach. The DRC approach includes estimation of construction as if building the similar structures, adjusting for physical deterioration, obsolescence and optimisation or referring to current market price of the similar assets.

##### (v) Impairment of investments and receivables

The Company assesses annually if investment in subsidiaries has suffered any impairment in accordance with HKAS 36 and follows the guidance of HKFRS 9 in determining whether amounts due from these entities are impaired. Details of the approach are stated in the respective accounting policies. The assessment requires an estimation of future cash flows, including expected dividends, from the assets and the selection of appropriate discount rates. Future changes in financial performance and position of these entities would affect the estimation of impairment loss and cause the adjustments of their carrying amounts.

### 4. 主要會計政策(續)

#### 重要會計估計及判斷(續)

##### 估計不明朗因素之主要來源(續)

##### (iii) 預期信貸虧損之虧損撥備

本集團管理層使用不同輸入數據及假設，包括違約風險及預期虧損率以估計貿易應收款項之虧損撥備。估計涉及高度估計及不確定性，其基於本集團的過往資料、現行市況及於各報告期末的前瞻性資料。當預期與原先估計不一，有關差異將影響貿易應收款項之賬面值。估計預期信貸虧損使用的主要假設及輸入數據詳情載列於綜合財務報表附註33(a)(iii)。

##### (iv) 物業、廠房及設備的公平值

本集團參考獨立專業估值師進行的估值估計其若干物業、廠房及設備的公平值(以作減值用途)。物業、廠房及設備的估值採用折舊重置成本(「折舊重置成本」)法進行。折舊重置成本法包括估計建築(猶如建造類似結構物)、就實質損耗、報廢及優化作出調整或參照類似資產的當期市價。

##### (v) 投資及應收款項減值

本集團每年均根據香港會計準則第36號評估於附屬公司之投資有否任何減值，並依循香港財務報告準則第9號之指引釐定應收該等實體款項有否減值。有關方法之詳情載於各相關會計政策。評估須估計來自有關資產之未來現金流量(包括預期股息)，並選用合適貼現率。該等實體在財務表現及狀況之未來變動會影響減值虧損估計，並導致調整其賬面值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. PRINCIPAL ACCOUNTING POLICIES

(Continued)

#### Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/ revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 16	<i>Covid-19 Related Rent Concessions beyond 30 June 2021<sup>1</sup></i>
Amendments to HKAS 16	<i>Proceeds before Intended Use<sup>2</sup></i>
Amendments to HKAS 37	<i>Cost of Fulfilling a Contract<sup>2</sup></i>
Amendments to HKFRS 3	<i>Reference to the Conceptual Framework<sup>2</sup></i>
Annual Improvements to HKFRSs	<i>2018–2021 Cycle<sup>2</sup></i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current<sup>3</sup></i>
Amendments to HKAS 1	<i>Disclosure of Accounting Policies<sup>3</sup></i>
Amendments to HKAS 8	<i>Definition of Accounting Estimates<sup>3</sup></i>
Amendments to HKAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>3</sup></i>
HKFRS 17	<i>Insurance Contracts<sup>3</sup></i>
Amendments to HKFRS 17	<i>Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information<sup>3</sup></i>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i>

<sup>1</sup> Effective for annual periods beginning on or after 1 April 2021

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>4</sup> The effective date to be determined

The directors do not anticipate that the adoption of the new/revised HKFRSs in the future period will have any material impact on the results of the Group.

### 4. 主要會計政策(續)

#### 香港財務報告準則之未來變動

於該等綜合財務報表授權日期，香港會計師公會已頒佈下列於本年度尚未生效且本集團並無提早採納之新訂／經修訂香港財務報告準則。

香港財務報告準則第16號之修訂	二零二一年六月三十日之後與2019冠狀病毒相關的租金寬免 <sup>1</sup>
香港會計準則第16號之修訂	擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號之修訂	履行合約之成本 <sup>2</sup>
香港財務報告準則第3號之修訂	對概念框架之提述 <sup>2</sup>
香港財務報告準則年度改進	二零一八年至二零二零年週期 <sup>2</sup>
香港會計準則第1號之修訂	負債分類為流動或非流動 <sup>3</sup>
香港會計準則第1號修訂本	會計政策之披露 <sup>3</sup>
香港會計準則第8號修訂本	會計估計之定義 <sup>3</sup>
香港會計準則第12號修訂本	與單一交易產生的資產及負債有關的遞延稅項 <sup>3</sup>
香港財務報告準則第17號	保險合約 <sup>3</sup>
香港財務報告準則第17號之修訂	首次應用香港財務報告準則第17號及香港財務報告準則第9號 — 比較資料 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>4</sup>

<sup>1</sup> 於二零二一年四月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二三年一月一日或之後開始之年度期間生效

<sup>4</sup> 生效日期尚待釐定

董事預期於未來期間採納該等新訂／經修訂香港財務報告準則對本集團之業績並無任何重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION

The executive directors of the Company are identified collectively as the chief operating decision maker. An operating segment is a component of the Group that is engaged in business activities from which the Group may earn revenue and incur expenses, and is identified on the basis of the internal management reporting information that is provided to and regularly reviewed by the Company's executive directors in order to allocate resources and assess performance of the segment.

For management purposes, the Group is currently organised into the following operating segments:

#### Operating segments 經營分部

For continuing operations  
持續經營業務

— Trading business

— 貿易業務

— Petrochemical products storage business

— 石化產品倉儲業務

For discontinued operations  
已終止經營業務

— Integrated logistics handling services

— 綜合物流處理服務

### 5. 分部資料

主要經營決策者泛指本公司執行董事。經營分部乃本集團之一部分，從事本集團可賺取收益及產生費用之商業活動，並基於本公司執行董事為分配資源及評估分部表現而獲提供及定期審閱之內部管理呈報資料而確定。

就管理而言，本集團目前分為以下經營分部：

#### Principal activities 主要業務

— Trading of electronic products, petrochemical products, medical treatment and food disinfection products etc.

— Provision of supply chain management services

— 買賣電子產品、石化產品、醫療及食品消毒產品等

— 提供供應鏈管理服務

— Provision of storage services for petrochemical products

— 提供石化產品倉儲服務

— Provision of terminal handling services

— 提供碼頭處理服務



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### 綜合財務報表附註

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#### 5. SEGMENT INFORMATION (Continued)

For the purposes of assessing segment performance and allocating resources between segments, the Company's executive directors monitor the results, assets and liabilities attributable to each reportable segment on the following bases:

Segments assets include all assets except for corporate assets which are managed on a group basis. All liabilities are allocated to reportable segment liabilities other than unallocated head office and corporate liabilities which are managed on a group basis and certain other payables and accrued charges.

Revenues and expenses are allocated to the operating segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments. The measure used for reporting segment results is profit/loss before taxation without allocation of share of results of associates and other unallocated corporate expenses and income.

For the purpose of assessing the performance of the operating segments and allocation of resources between segments, the Group's results are further adjusted for items not specifically attributed to individual segments and other head office or corporate administration costs.

Inter-segment sales transactions are charged at prevailing market prices.

#### 5. 分部資料(續)

就評估分部表現及分部間資源分配而言，本公司執行董事按以下基礎監控各可報告分部應佔業績、資產及負債：

除以集團管理為基礎之公司資產外，分部資產包括所有資產。除以集團管理為基礎之未分配總辦事處及公司負債以及若干其他應付款項及應計費用外，所有負債均被分配至可報告分部負債。

收益及開支經參考該等分部產生之銷售及該等分部產生之開支或該等分部應佔資產折舊產生之開支後分配至經營分部。報告分部業績所採用計量為在不分配應佔聯營公司業績以及其他未分配公司開支及收入之情況下之除稅前溢利／虧損。

就評估經營分部表現及在分部之間分配資源而言，本集團業績就並非指定屬於個別分部之項目及其他總辦事處或公司行政成本進一步作出調整。

分部間銷售交易按現行市價計入。

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

### 5. SEGMENT INFORMATION (Continued)

#### Operating segments

Segment information is presented below:

For the year ended 31 December 2021

### 5. 分部資料(續)

#### 經營分部

分部資料呈列如下：

截至二零二一年十二月三十一日止年度

		Continuing operations		Discontinued operations		Total
		持續經營業務	Petro-chemical products storage business 石化產品倉儲業務	已終止經營業務	Integrated logistics services 綜合物流處理服務	
		Trading business 貿易業務 HK\$'000 千港元				
Revenue (from external customers)	收益(來自外部客戶)	882,505	25,906	-	-	908,411
Inter-segment revenue	— 分部間收益	-	-	-	-	-
<b>Total revenue</b>	<b>收益總額</b>	<b>882,505</b>	<b>25,906</b>	<b>-</b>	<b>-</b>	<b>908,411</b>
<b>Results</b>	<b>業績</b>					
Segment results	分部業績	(1,174)	(28,145)	-	-	(29,319)
Other unallocated corporate income	其他未分配公司收入					5,399
Other unallocated corporate expenses	其他未分配公司開支					(46,751)
Loss before taxation	除稅前虧損					(70,671)
Taxation	稅項					(67)
<b>Loss for the year</b>	<b>年內虧損</b>					<b>(70,738)</b>



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

### 5. SEGMENT INFORMATION (Continued)

#### Operating segments (Continued)

For the year ended 31 December 2020

### 5. 分部資料(續)

#### 經營分部(續)

截至二零二零年十二月三十一日止年度

		Continuing operations		Discontinued operations		Total
		持續經營業務		已終止經營業務		
		Trading business	Petro-chemical products storage business	Integrated logistics handling services	Inter-segment elimination	
		貿易業務	石化產品倉儲業務	綜合物流處理服務	分部間撇銷	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue (from external customers)	收益(來自外部客戶)	2,018,759	24,232	6,870	-	2,049,861
Inter-segment revenue	— 分部間收益	-	-	-	-	-
<b>Total revenue</b>	<b>收益總額</b>	<b>2,018,759</b>	<b>24,232</b>	<b>6,870</b>	<b>-</b>	<b>2,049,861</b>
<b>Results</b>	<b>業績</b>					
Segment results	分部業績	3,535	(21,793)	618,640	-	600,382
Other unallocated corporate income	其他未分配公司收入					2,747
Other unallocated corporate expenses	其他未分配公司開支					(40,616)
Profit before taxation	除稅前溢利					562,513
Taxation	稅項					5,410
<b>Profit for the year</b>	<b>年內溢利</b>					<b>567,923</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料(續)

Operating segments (Continued)

經營分部(續)

As at 31 December 2021

於二零二一年十二月三十一日

		Continuing operations		Discontinued operations	Total
		持續經營業務	Petro-chemical products storage business 石化產品倉儲業務	已終止經營業務 Integrated logistics handling services 綜合物流處理服務	
		Trading business 貿易業務 HK\$'000 千港元	Petro-chemical products storage business 石化產品倉儲業務 HK\$'000 千港元	Integrated logistics handling services 綜合物流處理服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	201,600	186,935	-	388,535
Unallocated corporate assets	未分配公司資產	-	-	-	36,679
Consolidated total assets	綜合資產總值				425,214
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	(358,353)	(117,345)	-	(475,698)
Unallocated corporate liabilities	未分配公司負債	-	-	-	(389,863)
Consolidated total liabilities	綜合負債總額				(865,561)



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## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Continued)

#### Operating segments (Continued)

For the year ended 31 December 2021

### 5. 分部資料(續)

#### 經營分部(續)

截至二零二一年十二月三十一日止年度

		Continuing operations		Discontinued operations	
		持續經營業務		已終止 經營業務	
		Trading business	Petro- chemical products storage business	Integrated logistics handling services	Total
		貿易業務	石化產品 倉儲業務	綜合物流 處理服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>OTHER INFORMATION</b>	<b>其他資料</b>				
Capital additions	資本增加	-	30,810	-	30,810
Depreciation of property, plant and equipment	物業、廠房及設備折舊	177	12,633	-	12,810
Depreciation of property, plant and equipment (unallocated)	物業、廠房及設備折舊(未分配)	-	-	-	165
Depreciation of right-of-use assets	使用權資產折舊	112	1,151	-	1,263
Depreciation of right-of-use assets (unallocated)	使用權資產折舊(未分配)	-	-	-	452
Finance costs	融資成本	2,038	2,561	-	4,599
Finance costs (unallocated)	融資成本(未分配)	-	-	-	32,339
Impairment loss on property, plant and equipment, net	物業、廠房及設備減值虧損淨值	-	12,676	-	12,676
Interest income	利息收入	2,911	3	-	2,914
Interest income (unallocated)	利息收入(未分配)	-	-	-	7

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Continued)

### 5. 分部資料(續)

#### Operating segments (Continued)

#### 經營分部(續)

At 31 December 2020

於二零二零年十二月三十一日

		Continuing operations		Discontinued operations	Total
		持續經營業務		已終止經營業務	
		Trading business	Petro-chemical products storage business	Integrated logistics handling services	
		貿易業務	石化產品倉儲業務	綜合物流處理服務	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	446,434	161,770	-	608,204
Unallocated corporate assets	未分配公司資產	-	-	-	34,924
Consolidated total assets	綜合資產總值				643,128
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	(539,695)	(82,278)	-	(621,973)
Unallocated corporate liabilities	未分配公司負債	-	-	-	(403,699)
Consolidated total liabilities	綜合負債總額				(1,025,672)



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## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Continued)

#### Operating segments (Continued)

For the year ended 31 December 2020

### 5. 分部資料(續)

#### 經營分部(續)

截至二零二零年十二月三十一日止年度

		Continuing operations		Discontinued operations	Total
		持續經營業務	Petro-chemical products storage business 石化產品倉儲業務	已終止經營業務 Integrated logistics handling services 綜合物流處理服務	
		Trading business 貿易業務			
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>OTHER INFORMATION</b>	<b>其他資料</b>				
Capital additions	資本增加	588	4,359	-	4,947
Depreciation of property, plant and equipment	物業、廠房及設備折舊	620	7,710	2,140	10,470
Depreciation of property, plant and equipment (unallocated)	物業、廠房及設備折舊(未分配)	-	-	-	3
Depreciation of right-of-use assets	使用權資產折舊	331	880	57	1,268
Depreciation of right-of-use assets (unallocated)	使用權資產折舊(未分配)	-	-	-	437
Finance costs	融資成本	19,404	2,995	1,432	23,831
Finance costs (unallocated)	融資成本(未分配)	-	-	-	29,115
Impairment loss on property, plant and equipment, net	物業、廠房及設備減值虧損淨值	-	21,921	12,920	34,841
Reversal of impairment loss on trade receivables, net	貿易應收款項減值虧損撥回淨值	3,380	-	1,662	5,042
Provision for inventories	存貨撥備	2,250	-	-	2,250
Interest income	利息收入	14,732	-	-	14,732
Interest income (unallocated)	利息收入(未分配)	-	-	-	12

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## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Continued)

#### Geographical information

##### Geographical segment

The Group operates and derives revenue in two principal geographical areas: Hong Kong and the People's Republic of China (the "PRC"). The following table sets out the revenue derived from geographical areas which are based on the geographical location of the customers:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from external customers — continuing operations:	來自外部客戶收益 — 持續經營業務：		
Hong Kong	香港	542,900	1,834,330
The PRC	中國	345,922	201,164
Others (Note)	其他(附註)	19,589	7,497
		<b>908,411</b>	<b>2,042,991</b>

Note: The locations of others include Europe, the United States of America ("U.S.A."), Asia (other than Hong Kong and the PRC), South Africa and others.

附註：其他地區包括歐洲、美利堅合眾國(「美國」)、亞洲(香港及中國除外)、南非及其他地區。

### 5. 分部資料(續)

#### 地區資料

##### 地區分部

本集團於兩個主要地區經營業務並獲取收益：香港及中華人民共和國(「中國」)。下表載列根據客戶地理位置劃分之地區收益：



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## 綜合財務報表附註

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

### 5. SEGMENT INFORMATION (Continued)

#### Geographical information (Continued)

##### Geographical segment (Continued)

The geographical location of non-current assets is based on the physical location of the assets, in the case of property, plant and equipment, prepayments in relation to property, plant and equipment, right-of-use assets, and the location of the operation, in the case of goodwill. The analysis of the Group's non-current assets of continuing operations by geographical location is as follows:

### 5. 分部資料(續)

#### 地區資料(續)

##### 地區分部(續)

非流動資產之地理位置乃該資產(指物業、廠房及設備情況；就物業、廠房及設備之預付款項；使用權資產)之實際位置及營運位置(指商譽情況)。本集團按地理位置對持續經營業務之非流動資產所作分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property, plant and equipment The PRC	物業、廠房及設備 中國	129,546	118,714
Prepayments in relation to property, plant and equipment The PRC	就物業、廠房及設備之 預付款項 中國	5,296	5,369
Goodwill The PRC	商譽 中國	1,296	1,296
Right-of-use assets Hong Kong The PRC	使用權資產 香港 中國	1,159 42,008	364 42,034
		43,167	42,398
Total non-current assets	非流動資產總值	179,305	167,777

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

### 5. SEGMENT INFORMATION (Continued)

#### Information about major customers

Revenue from customers contributing individually over 10% or more of the Group's revenue are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	客戶A	153,632	N/A 不適用
Customer B	客戶B	N/A 不適用	343,588
Customer C	客戶C	N/A 不適用	221,407
Customer D	客戶D	N/A 不適用	208,534

Revenue of HK\$149,088,000 and HK\$4,544,000 generated from Customer A were from trading segment and petrochemical storage segment respectively. The revenue from Customer A was less than 10% of the Group's revenue for the year ended 31 December 2020.

Customer B, C and D were from trading segment. The revenue from Customer B, C and D were less than 10% of the Group's revenue for the year ended 31 December 2021.

### 5. 分部資料(續)

#### 主要客戶資料

單獨貢獻本集團收益逾10%或以上的客戶收益如下：

客戶A產生的收益149,088,000港元及4,544,000港元分別來自貿易分部及石化倉儲分部。截至二零二零年十二月三十一日止年度，來自客戶A的收益佔本集團收益的比例低於10%。

客戶B、C及D來自貿易分部。截至二零二一年十二月三十一日止年度，來自客戶B、C及D的收益佔本集團收益的比例低於10%。

### 6. REVENUE

### 6. 收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue from contracts with customers within HKFRS 15	香港財務報告準則第15號範圍內客戶合約收益		
Trading business	貿易業務	882,505	2,018,759
Petrochemical storage service	石化倉儲服務	25,906	24,232
		<b>908,411</b>	<b>2,042,991</b>
<b>Timing of revenue recognition</b>	<b>確認收益時間</b>		
At a point in time	於一個時間點	882,505	2,018,759
Over time	於一段時間	25,906	24,232
		<b>908,411</b>	<b>2,042,991</b>

The revenue from contracts with customers within HKFRS 15 is based on fixed price.

香港財務報告準則第15號範圍內客戶合約收益以固定價格為基準。



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### 7. OTHER INCOME

### 7. 其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Bank interest income	銀行利息收入	2,921	14,744
Exchange gain, net	匯兌收益淨額	5,334	4,107
Sundry income	雜項收入	322	192
Subsidy income	補貼收入	-	2,116
		<b>8,577</b>	<b>21,159</b>

### 8. FINANCE COSTS

### 8. 融資成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest on borrowings wholly repayable within five years	須於五年內悉數償還之借貸之利息	2,561	2,261
Effective interest on unlisted secured bonds (Note 24(c))	非上市有抵押債券之實際利息(附註24(c))	8,108	33,955
Effective interest on listed credit enhanced guaranteed bonds (Note 24(d))	上市信用增強擔保債券之實際利息(附註24(d))	20,907	-
Interest on amounts due to connected companies	應付關連公司款項之利息	1,836	11,040
Interest on loan from a connected company	來自一間關連公司之借貸之利息	3,492	5,045
Interest on lease liabilities	租賃負債利息	34	89
Total borrowing costs	借貸成本總額	<b>36,938</b>	<b>52,390</b>
Less: Borrowing costs capitalised into property, plant and equipment at weighted average capitalisation rate of Nil% (2020: 6.37%)	減: 按加權平均資本化比率0% (二零二零年: 6.37%) 計算資本化為物業、廠房及設備之借貸成本	-	(876)
		<b>36,938</b>	<b>51,514</b>

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## 綜合財務報表附註

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

### 9. LOSS BEFORE TAXATION FROM CONTINUING OPERATIONS

### 9. 持續經營業務之除稅前虧損

This is stated after charging:

經扣除下列項目後列賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Staff costs</b>	<b>員工成本</b>		
Salaries, allowances and other short-term employee benefits including directors' emoluments	薪金、津貼及其他短期僱員福利，包括董事薪酬	18,559	15,683
Contributions to defined contribution plans	定額供款計劃供款	3,194	1,294
		<b>21,753</b>	<b>16,977</b>
<b>Other items</b>	<b>其他項目</b>		
Auditors' remuneration	核數師酬金		
– Audit-related assurance services	– 審計相關核證服務	1,350	1,300
– Other services	– 其他服務	46	580
Cost of inventories	存貨成本	868,575	1,976,189
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,975	8,333
Depreciation of right-of-use assets	使用權資產折舊	1,715	1,648
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	–	68
Lease charge — short term lease	租賃開支 — 短期租賃	749	496



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

#### (i) Directors' emoluments

The aggregate amounts of emoluments paid and payable to the directors of the Company by the Group during the year are as follows:

Year ended 31 December 2021

### 10. 董事及五名最高薪人士之薪酬

#### (i) 董事薪酬

本集團於本年度已付及應付本公司董事之薪酬總額如下：

截至二零二一年十二月三十一日止年度

		Appointed during the year	Resigned during the year	Salaries, allowance and benefits		Discretionary bonus	Contributions to defined plans	Total
				Fee	in kind			
		年內委任	年內辭任	袍金	實物利益	酌情花紅	向定額供款計劃供款	總計
				HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
				千港元	千港元	千港元	千港元	千港元
<b>Executive directors</b>	<b>執行董事</b>							
Mr. Tao Ying (Note a)	陶瑩先生(附註a)	-	-	-	-	-	-	-
Mr. Chen Wen Xiang	陳文祥先生	-	10 May 2021	-	173	-	-	173
			二零二一年五月十日					
Ms. Leng Panpan	冷盼盼女士	-	12 August 2021	-	294	-	-	294
			二零二一年八月十二日					
<b>Non-executive directors</b>	<b>非執行董事</b>							
Mr. Ji Longtao	吉龍濤先生	-	-	240	-	-	-	240
Mr. Yang Yue Xia	楊越夏先生	-	-	240	-	-	-	240
Mr. Miao Zhibin	繆志斌先生	-	-	240	-	-	-	240
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>							
Mr. Zhang Fangmao	張方茂先生	-	-	120	-	-	-	120
Dr. Bian Zhaoxiang	卞兆祥博士	-	-	120	-	-	-	120
Mr. Lau Hon Kee	劉漢基先生	-	-	180	-	-	-	180
Mr. Yu Xugang	于緒剛先生	-	-	120	-	-	-	120
				1,260	467	-	-	1,727

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS (Continued)

#### (i) Directors' emoluments (Continued)

Year ended 31 December 2020

### 10. 董事及五名最高薪人士之薪酬 (續)

#### (i) 董事薪酬(續)

截至二零二零年十二月三十一日止年度

		Appointed during the year 年內委任	Resigned during the year 年內辭任	Fee 袍金 HK\$'000 千港元	Salaries, allowance and benefits in kind 薪金、津貼及實物利益	Discretionary bonus 酌情花紅	Contributions to defined contribution plans 定額供款計劃供款	Total 總計 HK\$'000 千港元
					HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
<b>Executive directors 執行董事</b>								
Mr. Shum Kan Kim	沈勤儉先生		22 February 2020 二零二零年二月二十二日	-	100	-	5	105
Mr. Miao Zhibin (Note b)	繆志斌先生(附註b)	-	-	-	960	-	29	989
Mr. Chen Wen Xiang	陳文祥先生	-	-	-	480	-	-	480
Mr. Tao Ying	陶瑩先生	-	-	-	-	-	-	-
Ms. Leng Panpan	冷盼盼女士	27 February 2020 二零二零年二月二十七日	-	-	400	-	-	400
<b>Non-executive directors 非執行董事</b>								
Mr. Ji Longtao	吉龍濤先生	-	-	240	-	-	-	240
Mr. Yang Yue Xia	楊越夏先生	-	-	240	-	-	-	240
Mr. Sun Lin	孫林先生		20 February 2020 二零二零年二月二十日	20	-	-	-	20
Mr. Miao Zhibin (Note b)	繆志斌先生(附註b)	-	-	-	-	-	-	-
<b>Independent non-executive directors 獨立非執行董事</b>								
Mr. Zhang Fangmao	張方茂先生	-	-	120	-	-	-	120
Dr. Bian Zhaoxiang	卞兆祥博士	-	-	120	-	-	-	120
Mr. Lau Hon Kee	劉漢基先生	-	-	180	-	-	-	180
Mr. Yu Xugang	于緒剛先生	-	-	120	-	-	-	120
				1,040	1,940	-	34	3,014

Note a: Mr. Tao Ying resigned as executive director on 25 February 2022.

附註a: 陶瑩先生於二零二二年二月二十五日辭任執行董事。

Note b: Mr. Miao Zhibin was re-designated from an executive director to a non-executive director on 28 December 2020.

附註b: 繆志斌先生於二零二零年十二月二十八日由執行董事調任為非執行董事。

Note c: Mr. Yuan Qingfeng has been nominated and appointed as an executive director and chairman of the Board with effect from 25 February 2022.

附註c: 袁慶鋒先生已獲提名及委任為執行董事及董事會主席，自二零二二年二月二十五日起生效。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

#### (i) Directors' emoluments (Continued)

For the years ended 31 December 2021 and 2020, no emoluments were paid or payable by the Group to any of the directors as an inducement to join the Group or upon joining the Group or as compensation for loss of office.

The following director has waived or agreed to waive his emoluments during the years ended 31 December 2021 and 2020:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Mr. Tao Ying	陶瑩先生	960	960

#### (ii) Loans, quasi-loans and other dealings in favour of directors

There were no other loans, quasi-loans or other dealings in favour of the directors that were entered into or subsisted during the years ended 31 December 2021 and 2020.

#### (iii) Directors' material interests in transactions, arrangements or contracts

After consideration, other than disclosed in note 30 to the consolidated financial statements, the directors are of the opinion that no transactions, arrangements and contracts of significance in relation to the Company's business to which the Company was a party and in which a director of the Company, or an entity connected with the directors, had a material interest, whether directly or indirectly, subsisted at the end of the years or at any time during the years ended 31 December 2021 and 2020.

### 10. 董事及五名最高薪人士之薪酬 (續)

#### (i) 董事薪酬 (續)

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無向任何董事支付或應付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。

以下董事已放棄或同意放棄彼等截至二零二一年及二零二零年十二月三十一日止年度之薪酬：

#### (ii) 以董事為受益人之貸款、類貸款及其他交易

截至二零二一年及二零二零年十二月三十一日止年度，概無以董事為受益人訂立或存續之其他貸款、類貸款或其他交易。

#### (iii) 董事於交易、安排或合約當中的重大權益

經審議後，除綜合財務報表附註30所披露者外，董事認為，於年末或截至二零二一年及二零二零年十二月三十一日止年度內任何時間，概無存在本公司作為一方有關本公司業務之重大交易、安排及合約且本公司董事或董事之關連實體於其中擁有直接或間接之重大權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 10. REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

(Continued)

#### (iv) Five highest paid individuals

The five highest paid individuals included one director (2020: three directors) for the year ended 31 December 2021. The aggregate amounts of the emoluments in respect of the four (2020: two) non-director individuals are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,580	1,462
Contributions to defined contribution plans	定額供款計劃供款	78	43
		1,658	1,505

The numbers of the non-director individuals whose emoluments for the year were within the following bands:

		2021 二零二一年	2020 二零二零年
Nil to HK\$1,000,000	零至1,000,000港元	4	1
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	-	1
		4	2

No remuneration was paid or payable by the Group to any of the five highest paid individuals as an inducement to join the Group or upon joining the Group or as compensation for loss of office during the years ended 31 December 2021 and 2020.

### 10. 董事及五名最高薪人士之薪酬 (續)

#### (iv) 五名最高薪人士

截至二零二一年十二月三十一日止年度，五名最高薪人士包括一名董事（二零二零年：三名董事）。四名（二零二零年：兩名）非董事人士之薪酬總額如下：

年內薪酬介乎以下範圍之非董事人士人數：

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無向五名最高薪人士支付或應付薪酬，作為吸引加入本集團或加入本集團後之獎勵或作為離職補償。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. TAXATION

### 11. 稅項

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>			
Current tax:	即期稅項：			
Current year	本年度		-	71
Under (Over) provision in prior year	過往年度撥備不足 (超額撥備)		67	(60)
			67	11
Deferred tax	遞延稅項	25	-	(166)
<b>Total income tax expenses (credit) for continuing operations</b>	<b>持續經營業務之所得稅(抵免)開支總額</b>		<b>67</b>	<b>(155)</b>
<b>Discontinued operations</b>	<b>已終止經營業務</b>			
Deferred tax	遞延稅項		-	(5,255)
<b>Total income tax expenses (credit) recognised in profit or loss</b>	<b>於損益確認之所得稅開支(抵免)總額</b>		<b>67</b>	<b>(5,410)</b>

#### (i) Hong Kong Profits Tax

Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax rates regime. Under the two-tiered profits tax rates regime, the profits tax rate for the first HK\$2 million of estimated assessable profits of the qualifying group entity is lowered to 8.25% while the estimated assessable profits above HK\$2 million continue to be subject to the rate of 16.5% for corporations. The profits of other group entities in Hong Kong not qualifying for the two-tiered profits tax rates regime continue to be taxed at a flat rate of 16.5%.

#### (i) 香港利得稅

香港利得稅按利得稅兩級制計算。根據利得稅兩級制，合資格集團實體首2,000,000港元之估計應課稅溢利之利得稅稅率降至8.25%，2,000,000港元以上的估計應課稅溢利繼續按16.5%的企業稅率徵稅。不符合利得稅兩級制的其他香港集團實體的溢利繼續按劃一稅率16.5%徵稅。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 11. TAXATION (Continued)

#### (ii) Income taxes outside Hong Kong

The Company's subsidiaries in the PRC are subject to Enterprise Income Tax ("EIT"). PRC EIT is calculated at the prevailing tax rate at 25% on taxable income determined in accordance with the relevant laws and regulations in the PRC.

Pursuant to the rules and regulations of the British Virgin Islands (the "BVI") and the Cayman Islands, the Group is not subject to any taxation under those jurisdictions.

#### Reconciliation of tax expenses (credit) for continuing operations

The tax expenses (credit) for the year can be reconciled to the loss before taxation from continuing operations per the consolidated statement of comprehensive income as follows:

### 11. 稅項(續)

#### (ii) 香港境外之所得稅

本公司之中國附屬公司須繳納企業所得稅(「企業所得稅」)。中國企業所得稅乃根據中國相關法例及規例所釐定之應課稅收入按25%之現行稅率計算。

根據英屬處女群島(「英屬處女群島」)、開曼群島之規則及規例，本集團毋須繳納該等司法權區之任何稅項。

#### 持續經營業務之稅項開支(抵免)對賬

年內稅項開支(抵免)與綜合全面收益表之持續經營業務之除稅前虧損對賬如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Loss before taxation	除稅前虧損	(70,671)	(56,127)
Income tax at applicable tax rate of 16.5% (2020:16.5%)	按適用稅率16.5% (二零二零年:16.5%) 計算之所得稅	(11,661)	(9,261)
Effects of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司之不同稅率影響	(1,619)	(2,596)
Non-deductible expenses	不可扣稅開支	6,522	7,551
Tax exempt revenue	免稅收益	(535)	(519)
Unrecognised temporary differences	未確認暫時差額	1,645	(166)
Under (Over) provision in prior year	過往年度撥備不足 (超額撥備)	67	(60)
Tax effect of tax loss not recognised	未確認稅項虧損之稅務 影響	6,034	6,812
Effect of two-tiered tax rates	兩級制稅率之影響	-	(165)
Utilisation of previously unrecognised tax losses	使用過往未確認之稅務 虧損	(551)	(1,188)
Others	其他	165	(563)
<b>Tax expenses (credit) for the year</b>	<b>年內稅項開支(抵免)</b>	<b>67</b>	<b>(155)</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 12. DIVIDENDS

The board does not recommend the payment of a dividend for the year ended 31 December 2021 (2020: Nil).

### 13. (LOSS) EARNINGS PER SHARE

Basic (loss) earnings per share for the years ended 31 December 2021 and 2020 are calculated by dividing the (loss) profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue.

### 12. 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派付股息(二零二零年：無)。

### 13. 每股(虧損)盈利

截至二零二一年及二零二零年十二月三十一日止年度之每股基本(虧損)盈利按本公司擁有人應佔(虧損)溢利除以已發行普通股加權平均數計算。

		2021 二零二一年	2020 二零二零年
(Loss) Profit attributable to owners of the Company	本公司擁有人應佔(虧損)溢利		
— Continuing operations (HK\$'000)	— 持續經營業務(千港元)	(73,472)	(60,263)
— Discontinued operations (HK\$'000)	— 已終止經營業務(千港元)	—	623,895
		(73,472)	563,632
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	1,288,000,000	1,288,000,000
Basic (loss) earnings per share	每股基本(虧損)盈利		
— Continuing operations (HK cents)	— 持續經營業務(港仙)	(5.70)	(4.68)
— Discontinued operations (HK cents)	— 已終止經營業務(港仙)	—	48.44
		(5.70)	43.76

Basic and diluted (loss) earning per share are the same as the Company did not have any dilutive potential ordinary shares during the years ended 31 December 2021 and 2020.

每股基本及攤薄(虧損)盈利相同，原因為本公司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具潛在攤薄影響之普通股。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INVESTMENT IN SUBSIDIARIES

### 14. 於附屬公司之投資

Particulars of the Company's subsidiaries at 31 December 2021 are as follows:

本公司附屬公司於二零二一年十二月三十一日之詳情如下：

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation and legal form if established in the PRC 註冊成立/ 經營地點及法律形式 (倘在中國成立)	Issued and paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest 所佔所有權權益		Effective ownership interests held by the Group 本集團所持 實際所有權權益	Principal activities 主要業務
			Directly held 直接持有	Indirectly held 間接持有		
Dafeng Port Heshun International Investments Limited 大豐港和順國際投資有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	100%	Investment holding 投資控股
Dafeng Port Heshun Technology (China) Company Limited Dafeng Port Heshun Technology (China) Company Limited	The BVI 英屬處女群島	US\$1 1美元	100%	-	100%	Investment holding 投資控股
Dafeng Port Heshun Technology (Indonesia) Company Limited Dafeng Port Heshun Technology (Indonesia) Company Limited	The BVI 英屬處女群島	US\$1 1美元	100%	-	100%	Inactive 無業務
Luck Sign Investment Development Limited 祥佳投資發展有限公司	The BVI 英屬處女群島	US\$1,000 1,000美元	100%	-	100%	Investment holding 投資控股
Worldly Development Limited 匯利豐發展有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	100%	100%	Trading and provision of supply chain management services 貿易及提供供應鏈管理服務
鹽城大豐和順國際貿易有限公司 (Yancheng Dafeng Heshun International Trading Company Limited, "Heshun Trading") 鹽城大豐和順國際貿易有限公司(「和順貿易」)	The PRC, wholly foreign owned enterprise 中國, 全外資企業	Registered capital paid-up capital US\$64,500,000 註冊資本及繳足股本 64,500,000美元	-	100%	100%	Investment holding 投資控股
前海明天供應鏈(深圳)有限公司(Qianhai Mingtian Supply Chain (Shenzhen) Company Limited, "Qianhai Mingtian") 前海明天供應鏈(深圳)有限公司(「前海明天」)	The PRC, Sino-foreign equity joint venture 中國, 中外合資企業	Registered capital US\$8,000,000 Paid-up capital US\$6,401,360 註冊資本8,000,000美元 繳足股本6,401,360美元	-	51%	51%	Trading and provision of supply chain management services 貿易及提供供應鏈管理服務
江蘇中南漕石化倉儲有限公司 (Jiangsu Zhongnanhui Petrochemical Storage Company Limited*, "Zhongnanhui") 江蘇中南漕石化倉儲有限公司(「中南漕」)	The PRC, wholly domestically owned enterprise 中國, 全內資企業	Registered and paid-up capital RMB32,000,000 註冊及繳足股本人民幣 32,000,000元	-	100%	100%	Provision of petrochemical products storage services 提供石化產品倉儲服務



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 14. INVESTMENT IN SUBSIDIARIES (Continued)

### 14. 於附屬公司之投資(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ operation and legal form if established in the PRC 註冊成立/ 經營地點及法律形式 (倘在中國成立)	Issued and paid-up capital/ registered capital 已發行及繳足股本/ 註冊資本	Proportion of ownership interest		Effective ownership interests held by the Group 本集團所持 實際所有權權益	Principal activities 主要業務
			Directly held	Indirectly held		
			直接持有	間接持有		
珠海恒豐和順石化有限公司	The PRC, wholly domestically owned enterprise	Registered capital RMB10,000,000 Paid-up capital RMB500,000	-	100%	100%	Trading of petrochemical products
珠海恒豐和順石化有限公司	中國·全內資企業	註冊資本人民幣10,000,000元 繳足股本人民幣 500,000元				石化產品貿易
深圳市泛海控股有限公司 (Shenzhen Fanhai Holdings Company Limited*, "Shenzhen Fanhai")	The PRC, wholly domestically owned enterprise	Registered capital and paid-up capital RMB10,000,000	-	51%	51%	Trading of petrochemical products
深圳市泛海控股有限公司(「深圳泛海」)	中國·全內資企業	註冊資本及繳足股本人 民幣10,000,000元				石化產品貿易
Evertime Management Limited 恒泰管理有限公司	Hong Kong 香港	HK\$1 1港元	-	100%	100%	Inactive 無業務
Million Sky Business Limited 萬天企業有限公司	The BVI 英屬處女群島	US\$1 1美元	100%	-	100%	Investment holding 投資控股
億斯特實業(深圳)有限公司	The PRC, wholly domestically owned enterprise	Registered capital RMB5,000,000 Paid-up capital RMB1,200,000	-	100%	51%	Trading
億斯特實業(深圳)有限公司	中國·全內資企業	註冊資本人民幣5,000,000元 繳足股本人民幣 1,200,000元				貿易

\* The official name is in Chinese and the English name is translated for identification purpose only

\* 中文名稱為官方名稱，英文翻譯名稱僅供參考。

All of the above subsidiaries are limited liability companies and none of the above subsidiaries issue debt securities.

上述所有附屬公司均為有限責任公司及上述附屬公司概無發行債務證券。

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

### 14. INVESTMENT IN SUBSIDIARIES (Continued)

#### Financial information of subsidiaries with non-controlling interests (“NCI”)

The following table shows the information relating to all non-wholly owned subsidiaries, Shenzhen Fanhai and Qianhai Mingtian and its subsidiary (together the “Qianhai Mingtian Group”) that have material NCI during the year. The summarised financial information of each of the NCI for the period from the later of the beginning of the reporting period and the date of acquisition to the earlier of the date of disposal and the end of the reporting period represents amounts before inter-company eliminations and excluding the related goodwill.

### 14. 於附屬公司之投資(續)

#### 擁有非控股權益(「非控股權益」)之附屬公司之財務資料

下表列示年內擁有重大非控股權益之所有非全資附屬公司深圳泛海及前海明天及其附屬公司(統稱「前海明天集團」)之有關資料。自報告期開始與收購日期(以較後者為準)至出售日期與報告期完結(以較早者為準)期間各非控股權益之財務資料概要列示公司間撇銷前之金額，且不包括有關商譽。

		Shenzhen Fanhai 深圳泛海	Qianhai Mingtian Group 前海明天集團 (Note a) (附註 a)
At 31 December 2021	於二零二一年 十二月三十一日		
Proportion of NCI's ownership interests	非控股權益擁有權權益 比例	49%	49%
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	4	946
Current assets	流動資產	4,461	176,217
Current liabilities	流動負債	(44)	(107,721)
Net assets	資產淨值	4,421	69,442
Carrying amount of NCI	非控股權益賬面值	2,166	24,471



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### 14. INVESTMENT IN SUBSIDIARIES (Continued)

Financial information of subsidiaries with non-controlling interests ("NCI") (Continued)

### 14. 於附屬公司之投資(續)

擁有非控股權益(「非控股權益」)之附屬公司之財務資料(續)

		Shenzhen Fanhai 深圳泛海	Qianhai Mingtian Group 前海明天集團 (Note a) (附註a)
At 31 December 2020	於二零二零年十二月三十一日		
Proportion of NCI's ownership interests	非控股權益擁有權權益比例	49%	49%
		HK\$'000 千港元	HK\$'000 千港元
Non-current assets	非流動資產	9	1,197
Current assets	流動資產	12,536	390,770
Current liabilities	流動負債	(9,675)	(328,486)
Net assets	資產淨值	2,870	63,481
Carrying amount of NCI	非控股權益賬面值	1,406	21,537

Note a: Qinghai Mingtian Group's total equity disclosed above included the accumulated profits up to disposal of 49% equity in Qianhai Mingtian of HK\$6,470,000 (the "Pre-acquisition Profits") in 2017. However, the non-controlling interests are not entitled to the Pre-acquisition Profits in accordance with the agreement entered into between the shareholders.

In 2018, the Group and the non-controlling interests had injected HK\$24,006,000 and HK\$2,354,000 respectively. In 2019, the NCI had injected HK\$8,169,000. The non-controlling interests are not entitled to the excess contribution made by the Group of approximately HK\$13,033,000 in accordance with agreements entered into between the shareholders.

附註a: 上文所披露前海明天集團之權益總額包括於二零一七年出售前海明天49%股權之累計溢利6,470,000港元(「收購前溢利」)。然而，根據股東之間訂立之協議，非控股權益無權享有收購前溢利。

於二零一八年，本集團及非控股權益已分別注資24,006,000港元及2,354,000港元。於二零一九年，非控股權益已注資8,169,000港元。根據股東之間訂立之協議，非控股權益無權享有本集團所作出之額外注資約13,033,000港元。

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

### 14. INVESTMENT IN SUBSIDIARIES (Continued)

### 14. 於附屬公司之投資(續)

Financial information of subsidiaries with non-controlling interests ("NCI") (Continued)

擁有非控股權益(「非控股權益」)之附屬公司之財務資料(續)

		Shenzhen Fanhai 深圳泛海 HK\$'000 千港元	Qianhai Mingtian Group 前海明天集團 HK\$'000 千港元
Year ended 31 December 2021	截至二零二一年 十二月三十一日止年度		
Revenue	收益	167,474	705,809
Cost of sales	銷售成本	(164,780)	(696,569)
Other income	其他收入	7	2,929
Expenses	開支	(1,258)	(8,032)
Profit for the year	年內溢利	1,443	4,137
Other comprehensive income	其他全面收益	107	1,851
Total comprehensive income for the year	年內全面收益總額	1,550	5,988
Profit attributable to NCI	非控股權益應佔溢利	707	2,027
Total comprehensive income attributable to NCI	非控股權益應佔全面收益總額	760	2,934
Net cash flows from (used in):	來自(用於)以下各項之現金 流量淨額:		
Operating activities	經營活動	1,926	(216,724)
Investing activities	投資活動	7	224,722
Financing activities	融資活動	-	(115)
Dividends paid to NCI	已付非控股權益之股息	-	-



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## 綜合財務報表附註

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

### 14. INVESTMENT IN SUBSIDIARIES (Continued)

Financial information of subsidiaries with non-controlling interests ("NCI") (Continued)

### 14. 於附屬公司之投資(續)

擁有非控股權益(「非控股權益」)之附屬公司之財務資料(續)

		Shenzhen Fanhai 深圳泛海 HK\$'000 千港元	Qianhai Mingtian Group 前海明天集團 HK\$'000 千港元
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度		
Revenue	收益	98,217	825,934
Cost of sales	銷售成本	(96,262)	(821,131)
Other income	其他收入	5	16,531
Expenses	開支	(992)	(13,545)
Profit for the year	年內溢利	968	7,789
Other comprehensive income	其他全面收益	171	4,006
Total comprehensive income for the year	年內全面收益總額	1,139	11,795
Profit attributable to NCI	非控股權益應佔溢利	474	3,817
Total comprehensive income attributable to NCI	非控股權益應佔全面收益總額	558	5,780
Net cash flows from (used in):	來自(用於)以下各項之現金 流量淨額：		
Operating activities	經營活動	1,061	(210,324)
Investing activities	投資活動	2	208,208
Financing activities	融資活動	-	(352)
Dividends paid to NCI	已付非控股權益之股息	-	-

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Buildings	Storage facilities	Leasehold improvements	Furniture, fixtures and equipment	Motor Vehicles	Computer equipment	Terminal and related auxiliary facilities	Construction in progress	Total
		樓宇	倉儲設施	租賃物業裝修	傢俬、裝置及設備	汽車	電腦設備	碼頭及相關輔助設施	在建工程	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At cost</b>	<b>按成本</b>									
At 1 January 2020	於二零二零年一月一日	6,574	98,346	1,435	35,704	397	4,089	773,529	88,839	1,008,913
Additions	添置	-	-	62	526	-	-	-	4,359	4,947
Disposals/Written off	出售/撤銷	-	-	-	(21)	(58)	(20)	-	-	(99)
Disposals of a subsidiary	出售附屬公司	-	-	-	(31,117)	-	(141)	(772,170)	-	(803,428)
Transfer	轉撥	-	82,684	-	4,788	-	-	-	(87,472)	-
Exchange realignment	匯兌調整	106	10,256	299	3,186	41	461	10,527	1,143	26,019
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>	<b>6,680</b>	<b>191,286</b>	<b>1,796</b>	<b>13,066</b>	<b>380</b>	<b>4,389</b>	<b>11,886</b>	<b>6,869</b>	<b>236,352</b>
Additions	添置	90	21,222	1,099	4,634	-	317	-	3,448	30,810
Transfer	轉撥	-	10,308	-	-	-	-	-	(10,308)	-
Exchange realignment	匯兌調整	233	6,643	64	267	10	128	311	104	7,760
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>7,003</b>	<b>229,459</b>	<b>2,959</b>	<b>17,967</b>	<b>390</b>	<b>4,834</b>	<b>12,197</b>	<b>113</b>	<b>274,922</b>
<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	3,526	60,877	1,193	31,429	311	3,465	588,477	-	689,278
Charge for the year	年內扣除	102	945	228	724	69	557	7,848	-	10,473
(Reversal of impairment)	(撥回減值)減值									
Impairment		(1,726)	29,171	109	(1,098)	(18)	(370)	6,066	2,707	34,841
Disposals/Written off	出售/撤銷	-	-	-	(12)	-	(19)	-	-	(31)
Disposals of a subsidiary	出售附屬公司	-	-	-	(19,763)	-	(130)	(598,317)	-	(618,210)
Exchange realignment	匯兌調整	14	273	95	191	2	152	560	-	1,287
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及二零二一年一月一日</b>	<b>1,916</b>	<b>91,266</b>	<b>1,625</b>	<b>11,471</b>	<b>364</b>	<b>3,655</b>	<b>4,634</b>	<b>2,707</b>	<b>117,638</b>
Charge for the year	年內扣除	134	11,271	33	788	9	408	332	-	12,975
(Reversal of impairment)	(撥回減值)減值									
Impairment		-	13,350	(63)	1,280	(265)	(290)	1,371	(2,707)	12,676
Exchange realignment	匯兌調整	9	1,863	47	72	9	81	6	-	2,087
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>2,059</b>	<b>117,750</b>	<b>1,642</b>	<b>13,611</b>	<b>117</b>	<b>3,854</b>	<b>6,343</b>	<b>-</b>	<b>145,376</b>
<b>Net book value</b>	<b>賬面淨值</b>									
At 31 December 2021	於二零二一年十二月三十一日	4,944	111,709	1,317	4,356	273	980	5,854	113	129,546
At 31 December 2020	於二零二零年十二月三十一日	4,764	100,020	171	1,595	16	734	7,252	4,162	118,714



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### 15. PROPERTY, PLANT AND EQUIPMENT

The directors of the Company have reviewed the carrying value of property, plant and equipment (storage facilities and construction in progress) and right-of-use assets (note 18 to the consolidated financial statements) of Petrochemical Products Storage Business as at 31 December 2021, as their economic performance is worse than expected and determined that the recoverable amount from the use or sale of certain of these assets has declined below their carrying amount.

The recoverable amounts of the cash-generating unit ("CGU"), including property, plant and equipment, goodwill and right-of-use assets of Petrochemical Products Storage Business (collectively known as the "Assets") as at 31 December 2021 were lower than their respective carrying amounts. The recoverable amounts are determined by the management, with assistance from an independent professional valuer, based on fair value less costs of disposal for the Assets, which are significantly higher than that using value-in-use calculation.

The recoverable amounts of the property, plant and equipment and right-of-use assets of Petrochemical Products Storage Business, were HK\$140,446,000 and HK\$57,590,000 respectively (2020: HK\$135,314,000 and HK\$56,272,000 respectively). Accordingly, net impairment losses of HK\$12,676,000 (2020: HK\$21,921,000) and no impairment losses were provided for property, plant and equipment and right-of-use assets in relation to this CGU respectively.

The key assumptions used in estimating the fair value of the Assets under depreciation replacement cost approach include estimation of construction as if building the similar structures, adjusting for physical deterioration, obsolescence and optimisation or referring to current market price of the similar assets. The valuation was categorised as Level 3 fair value measurement.

### 15. 物業、廠房及設備(續)

本公司董事已審閱截至二零二一年十二月三十一日石化產品倉儲業務之物業、廠房及設備(倉儲設施及在建工程)以及使用權資產(綜合財務報表附註18)之賬面值，原因是他們的經濟效益較預期差且釐定使用或出售該等資產之可回收淨額低於其賬面值。

截至二零二一年十二月三十一日之現金產生單位(「現金產生單位」)(包括石化產品倉儲業務之物業、廠房及設備、商譽以及使用權資產(統稱「該等資產」)之可收回金額被認為低於其各自的賬面值。由管理層在獨立估值師之協助下根據公平值減該等資產之出售成本釐定之可收回金額明顯高於較使用價值法計算之可收回金額。

石化產品倉儲業務的物業、廠房及設備以及使用權資產之可收回金額分別為140,446,000港元及57,590,000港元(二零二零年：分別為135,314,000港元及56,272,000港元)。因此，已就有關此現金產生單位之物業、廠房及設備計提減值虧損淨額撥備12,676,000港元(二零二零年：21,921,000港元)，但未對使用權資產計提減值虧損。

根據折舊重置成本法估計該等資產之公平值所用關鍵假設包括估計建築(猶如建造類似結構)，就作出實質損耗、報廢、優化作出調整或參照類似資產的當前市價。估值被分類為第三級公平值。

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### 16. GOODWILL

### 16. 商譽

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<i>Reconciliation of carrying amount</i>	<i>賬面值對賬</i>		
<b>At beginning and at the end of reporting period</b>	<b>於報告期初及報告期末</b>	<b>1,296</b>	<b>1,296</b>
<b>At 31 December</b>	<b>於十二月三十一日</b>		
Cost	成本	16,140	16,140
Accumulated impairment loss	累計減值虧損	(14,844)	(14,844)
		<b>1,296</b>	<b>1,296</b>

Goodwill arose because the consideration paid for the acquisitions effectively included amount in relation to the benefits originated from future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

產生商譽是由於就收購支付之代價實際包含未來市場發展及收購業務所集結勞動力所帶來利益之金額。由於該等利益不符合可識別無形資產之確認標準，故並無與商譽分開確認。預期概無已確認商譽可用於扣除所得稅。

The carrying amount of goodwill was allocated to the Group's CGU as follows:

商譽之賬面值分配至本集團現金產生單位如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Petrochemical Products Trading Business	石化產品貿易業務	1,296	1,296

The goodwill in relation to Petrochemical Products Storage Business of HK\$14,844,000 has been fully impaired in previous years.

與石化產品倉儲業務有關的商譽14,844,000港元已於過往年度全數減值。



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### 16. GOODWILL (Continued)

The recoverable amounts of the Petrochemical Products Trading Business as at 31 December 2021 and 31 December 2020 have been determined on the basis of value in use. These recoverable amounts are based on certain key assumptions. The value-in-use calculation uses cash flow projection based on financial budgets approved by management covering a 5-year period by applying certain key assumptions below:

		Petrochemical Products Trading Business 石化產品貿易業務	
		2021 二零二一年	2020 二零二零年
Pre-tax discount rate	稅前貼現率	7%	7%
Average growth rate	平均增長率	2%	2%
Perpetual growth rate	永久增長率	1%	1%

### 17. INTEREST IN AN ASSOCIATE

### 16. 商譽(續)

石化產品貿易業務於二零二一年十二月三十一日及二零二零年十二月三十一日之可收回金額均已根據使用價值釐定，並建基於若干主要假設。使用價值乃按管理層所批准五年期財務預算之現金流量預測採用以下若干主要假設計算：

### 17. 於一間聯營公司之權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 1 January and 31 December	於一月一日及 十二月三十一日	-	-

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

### 17. INTEREST IN AN ASSOCIATE (Continued)

Details of the associate at the end of the reporting period is as follows:

Name of associate 聯營公司名稱	Principal place of business and place of incorporation 主要業務地點及註冊成立地點	Issued and paid-up capital/registered capital 已發行及繳足股本／註冊資本	Proportion of effective ownership interest held by the Group 本集團所持實際所有權權益比例		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
江蘇海融大豐港 油品化工碼頭 有限公司 (Jiangsu Hairong Dafeng Port Petrochemical Product Terminal Company Limited*, "Jiangsu Hairong")	The PRC	RMB250,000,000	40%	40%	Provision of terminal handling and berthing services
江蘇海融大豐港油品 化工碼頭有限公司 (「江蘇海融」)	中國	人民幣250,000,000 元			提供碼頭處理及靠泊 業務

\* The official name is in Chinese and the English name is translated for identification purpose only

The above associate is accounted for using the equity method in the consolidated financial statements.

#### Relationship with associate

Jiangsu Hairong, an integrated logistics handling services provider in the PRC market, allows the Group to continue its business segments optimisation and consolidation that in turn may spur synergy effect of the Group's Petrochemical Products Storage Business.

#### Fair value of investments

The above associate is a private company and there is no quoted market price available for the investment.

### 17. 於一間聯營公司之權益(續)

於報告期末的聯營公司詳情如下：

\* 中文名稱為官方名稱，英文翻譯名稱僅供參考。

上述聯營公司乃採用權益法於綜合財務報表中入賬。

#### 與聯營公司之關係

江蘇海融為一間中國市場的綜合物流處理服務提供商，它使本集團能夠繼續其業務分部優化及整合，從而可能刺激本集團石化產品倉儲業務之協同效應。

#### 投資之公平值

上述聯營公司為私人公司且無可用於投資之市場報價。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTEREST IN AN ASSOCIATE (Continued)

#### Financial information of the associate

Summarised financial information of the associate of the Group is set out below, which represents amounts shown in the associate's financial statements prepared in accordance with HKFRSs and adjusted by the Group for equity accounting purposes including any differences in accounting policies and fair value adjustments.

At 31 December 2021

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Gross amount</b>	<b>總額</b>		
Current assets	流動資產	80,362	79,054
Non-current assets	非流動資產	210,424	196,591
Current liabilities	流動負債	(700,518)	(677,840)
Deficits	虧絀	(409,732)	(402,195)
<b>Reconciliation</b>	<b>對賬</b>		
Gross amount of deficits	虧絀總額	(409,732)	(402,195)
Group's ownership interests	本集團之所有權權益	40%	40%
Group's share of deficits	本集團分佔虧絀	(163,893)	(160,878)
Unrecognised share of deficits upon recognition of an associate	於確認聯營公司後分佔未確認虧絀	152,055	152,055
Cumulative unrecognised share of loss	未確認之分佔虧損	11,838	8,823
Carrying amount of interests	權益之賬面值	-	-

### 17. 於一間聯營公司之權益(續)

#### 聯營公司之財務資料

本集團重大聯營公司之財務資料概要載列如下，該等資料指根據香港財務報告準則編製之聯營公司財務報表所示之金額，並由本集團基於權益會計目的進行調整，包括會計政策之任何差異及公平值調整。

於二零二一年十二月三十一日

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. INTEREST IN AN ASSOCIATE (Continued)

### 17. 於一間聯營公司之權益(續)

#### Financial information of associate (Continued)

#### 聯營公司之財務資料(續)

		For the year ended 31 December 2021 截至 二零二一年 十二月三十一 止年度 HK\$'000 千港元	Period from 28 August 2020 to 31 December 2020 二零二零年 八月二十八日 至二零二零年 十二月三十日 止期間 HK\$'000 千港元
<b>Gross amount</b>	<b>總額</b>		
Revenue	收益	11,286	4,006
Loss for the year/period	年內／期內虧損	(12,473)	(29,840)
Other comprehensive income	其他全面收益	4,935	7,781
<b>Total comprehensive loss</b>	<b>全面虧損總額</b>	<b>(7,538)</b>	<b>(22,059)</b>

#### Unrecognised share of loss of an associate

#### 未確認之分佔一間聯營公司虧損

The Group has not recognised further losses as the Group's share of losses of Jiangsu Hairong exceeds the carrying amount of its interest in Jiangsu Hairong.

由於本集團分佔江蘇海融之虧損超過其於江蘇海融之權益的賬面值，故本集團並無確認進一步虧損。

The unrecognised share of loss of an associate for the year ended 31 December 2021 and cumulative up to the end of the reporting period amounted to HK\$3,015,000 (for the period from 28 August 2020 to 31 December 2020: HK\$8,823,000) and HK\$11,838,000 (2020: HK\$8,823,000) respectively.

截至二零二一年十二月三十一日止年度，以及累計至報告期末之未確認之分佔一間聯營公司虧損分別為3,015,000港元(於二零二零年八月二十八日至二零二零年十二月三十一日止期間：8,823,000港元)及11,838,000港元(二零二零年：8,823,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. LEASES

#### Right-of-use assets

### 18. 租賃

#### 使用權資產

		Prepaid lease payments (Note a) 預付租賃 付款 (附註a) HK\$'000 千港元	Sea use rights payments 海域 使用權 付款 HK\$'000 千港元	Office premises (Note b) 辦公室 物業 (附註b) HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reconciliation of carrying amount — year ended 31 December 2020	賬面值對賬 — 截至 二零二零年十二月 三十一日止年度				
At beginning of the year	於年初	40,165	2,163	1,042	43,370
Addition	增加	—	—	208	208
Depreciation	折舊	(880)	(57)	(768)	(1,705)
Disposal of a subsidiary	出售一間附屬公司	—	(2,178)	—	(2,178)
Exchange differences	匯兌差額	2,621	72	10	2,703
At the end of the reporting period	於報告期末	41,906	—	492	42,398
Reconciliation of carrying amount — year ended 31 December 2021	賬面值對賬 — 截至 二零二一年十二月 三十一日止年度				
At beginning of the year	於年初	41,906	—	492	42,398
Addition	增加	—	—	1,247	1,247
Depreciation	折舊	(1,151)	—	(564)	(1,715)
Exchange differences	匯兌差額	1,234	—	3	1,237
At the end of the reporting period	於報告期末	41,989	—	1,178	43,167
At 31 December 2020	於二零二零年 十二月三十一日				
Cost	成本	45,742	—	2,545	48,287
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(3,836)	—	(2,053)	(5,889)
Net carrying amount	賬面淨值	41,906	—	492	42,398
At 31 December 2021	於二零二一年 十二月三十一日				
Cost	成本	45,006	—	3,795	48,801
Accumulated depreciation and impairment losses	累計折舊及減值虧損	(3,017)	—	(2,617)	(5,634)
Net carrying amount	賬面淨值	41,989	—	1,178	43,167

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 18. LEASES (Continued)

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

Note a: Prepaid lease payments

Upon acquisition of Zhongnanhui by the Group in 2016, the prepaid lease payments in relation to a piece of land in the PRC were valued at RMB38.7 million. The prepaid lease payments are amortised over the remaining leasehold period of 45 years since acquisition.

Note b: Office premises

The Group leases various office premises for its daily operations. Lease terms range from 24 to 36 months. Lease payments were usually increased annually to reflect current market rentals.

#### Restrictions or covenants

Most of the leases of office premises impose a restriction that, unless the approval is obtained from the lessor, the right-of-use asset can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets.

For leases of properties, the Group is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

The Group has recognised the following amounts for the year:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Lease payments:	租賃付款：		
Short-term leases	短期租賃	749	496
Expenses recognised in profit or loss	於損益確認之開支	749	496
Total cash outflow for leases	租賃現金流出總額	1,358	1,333

#### Commitments under leases

At 31 December 2021, the Group was committed to HK\$135,000 (2020: HK\$433,000) for short-term leases.

### 18. 租賃(續)

#### 使用權資產(續)

附註a：預付租賃付款

本集團於二零一六年收購中南匯時，就在中國之一幅土地預付租賃付款之價值為人民幣38,700,000元。預付租賃付款於收購起計剩餘租期(即45年)內攤銷。

附註b：辦公室物業

本集團為其日常營運租賃多處辦公室物業，租期介乎24至36個月。租賃付款通常每年增加以反映當期市場租金。

#### 限制或契諾

多數辦公物業租約強制規定，除非獲得出租人的批准，否則使用權資產僅能由本集團使用，且本集團不得出售或抵押相關資產。

就物業租賃而言，本集團須維持物業良好的維修狀態，並於租賃結束時按物業的原狀交還。

本集團於年內確認下列金額：

#### 租賃承擔

於二零二一年十二月三十一日，本集團就短期租賃作出承擔135,000港元(二零二零年：433,000港元)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. PREPAYMENTS IN RELATION TO PROPERTY, PLANT AND EQUIPMENT

### 19. 就物業、廠房及設備之預付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Advances to suppliers for purchase of property, plant and equipment	就購買物業、廠房及設備向供應商墊款	5,296	5,369

### 20. INVENTORIES

### 20. 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finished goods — medical treatment products	完成品 — 醫療產品	5,448	4,193
Finished goods — petrochemical products	完成品 — 石化產品	4,312	5,436
		9,760	9,629

### 21. TRADE AND OTHER RECEIVABLES

### 21. 貿易及其他應收款項

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Trade receivables</b>	<b>貿易應收款項</b>			
Third parties	第三方	33(a)(iii)	27,993	32,846
Less: Loss allowance	減：虧損撥備	33(a)(iii)	(3,514)	(3,514)
			24,479	29,332
<b>Other receivables</b>	<b>其他應收款項</b>			
Deposits, prepayments and other debtors	按金、預付款項及其他應收賬款		49,586	57,959
Advanced payments to suppliers	向供應商墊款		94,669	81,401
Value added tax refundable	可退回增值稅		41,668	57,345
Interest receivable	應收利息		242	5,001
Due from a connected company	應收一間關連公司款項	21(a)	12	12
			186,177	201,718
			210,656	231,050

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 21. TRADE AND OTHER RECEIVABLES (Continued)

#### 21(a) Due from a connected company

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
大豐海港港口有限責任公司 (Dafeng Port Harbour Limited Liability Company*, "Dafeng Harbour")	(i)	12	12

(i) The company is controlled by a substantial shareholder and the amount is unsecured, interest-free and has no fixed term of repayment.

#### 21(a) 應收一間關連公司款項

(i) 該公司由主要股東控制及有關金額為無抵押、免息及並無固定還款期。

### 22. PLEDGED BANK DEPOSITS

As at 31 December 2020, the pledged bank deposits of the Group were pledged for the bills payables issued by banks. The interest rates of the pledged bank deposits ranged from 3.1% to 3.6% per annum. The balance was withdrawn upon settlement of bills payables in 2021.

### 23. TRADE AND OTHER PAYABLES

### 22. 已抵押銀行存款

於二零二零年十二月三十一日，本集團已抵押銀行存款已作抵押，以取得銀行發出之應付票據。已抵押銀行存款之年利率介乎3.1%至3.6%。於二零二一年應付票據結清後提取結餘。

### 23. 貿易及其他應付款項

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Trade and bills payables</b>			
Trade payables		36,940	37,752
Bills payables		–	226,077
	23(a)	36,940	263,829
<b>Other payables</b>			
Accrued charges and other creditors		57,904	61,717
Construction cost payables	23(b)	29,487	543
Contract liabilities	23(d)	51,900	50,440
Salaries and bonus payable		929	410
Amount due to a director	23(f)	440	200
Amounts due to connected companies	23(c)	201,528	15,886
		342,188	129,196
		379,128	393,025



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. TRADE AND OTHER PAYABLES (Continued)

#### 23(a) Trade and bills payables

The ageing analysis of trade and bills payables, based on invoice date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
90 days or below	90天或以下	31,449	26,464
91-180 days	91至180天	-	5,956
181-365 days	181至365天	-	226,077
More than 365 days	365天以上	5,491	5,332
		<b>36,940</b>	<b>263,829</b>

The Group was allowed a credit period of up to 90 days by its trade creditors. The trade payables are interest-free and are normally settled on terms of one to six months.

The bills payables of RMB69,930,000 (equivalent to HK\$83,112,000), RMB15,458,000 (equivalent to HK\$18,371,000), RMB73,828,000 (equivalent to HK\$87,744,000) and RMB31,005,000 (equivalent to HK\$36,850,000) were interest-bearing at rates ranged from 2.45% to 2.90% per annum and were fully repaid in 2021.

#### 23(b) Construction cost payables

The amounts due are interest-free and repayable upon the receipt of the invoices issued by the constructors.

### 23. 貿易及其他應付款項(續)

#### 23(a) 貿易應付款項及應付票據

貿易應付款項及應付票據按發票日期之賬齡分析如下：

本集團獲其貿易債權人授出的最高90天的信貸期。貿易應付款項為免息且通常於一至六個月期間結算。

應付票據人民幣69,930,000元(相當於83,112,000港元)、人民幣15,458,000元(相當於18,371,000港元)、人民幣73,828,000元(相當於87,744,000港元)及人民幣31,005,000元(相當於36,850,000港元)為按每年介乎2.45%至2.90%計息且已於二零二一年全數償還。

#### 23(b) 應付建設成本

該到期款項為免息及於收到承包商出具的發票後支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. TRADE AND OTHER PAYABLES (Continued)

### 23. 貿易及其他應付款項(續)

#### 23(c) Amounts due to connected companies

#### 23(c) 應付關連公司款項

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註		
<b>Current portion</b>	<b>即期部分</b>			
Jiangsu Dafeng	江蘇大豐	23(c)(i)	43,932	3,812
Jiangsu Huahai	江蘇華海	23(c)(ii)	157,596	12,074
			<b>201,528</b>	<b>15,886</b>
<b>Non-current portion</b>	<b>非即期部分</b>			
Jiangsu Huahai	江蘇華海	23(c)(ii)	-	135,075
			<b>201,528</b>	<b>150,961</b>

(i) Jiangsu Dafeng has 40% equity interests in Dafeng Port Overseas. The amount is unsecured, repayable on demand and interest-free.

(i) 江蘇大豐擁有大豐港海外之40%股權。有關款項為無抵押、須按要求償還及免息。

(ii) Jiangsu Huahai has 10% equity interests in Dafeng Port Overseas. The amount due represents the principal portion in relation to the consideration on acquisition of Jiangsu Hairong in 2018 and the associated accrued interest. As at 31 December 2021, the amount of RMB113,652,000 (equivalent to HK\$139,110,000) was unsecured, bore interest at a rate of 4.35% per annum and repayable on 1 November 2022 (2020: the amount of RMB113,652,000 (equivalent to HK\$135,075,000) was unsecured, bore interest at a rate of 4.35% per annum and repayable on 1 November 2022). The remaining balance was unsecured, interest-free and repayment on demand.

(ii) 江蘇華海擁有大豐港海外之10%股權。到期金額指2018年收購江蘇海融之代價之本金部分及相關應計利息。於二零二一年十二月三十一日，金額人民幣113,652,000元(相當於139,110,000港元)為無抵押，利息為年利率4.35%，並須於二零二二年十一月一日償還(二零二零年：金額人民幣113,652,000元(相當於135,075,000港元)為無抵押，利息為年利率4.35%，並須於二零二二年十一月一日償還)。餘額為無抵押、免息及須按要求償還。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 23. TRADE AND OTHER PAYABLES (Continued)

#### 23(d) Contract liabilities

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At the beginning of the reporting period	於報告期初	50,440	17,496
Recognised as revenue	確認為收益	(50,440)	(17,496)
Receipt of advances of undelivered goods	收取未交付貨品之墊款	51,900	50,440
<b>At end of the reporting period</b>	<b>於報告期末</b>	<b>51,900</b>	<b>50,440</b>

At 31 December 2021, the advance payments from customers are expected to be recognised as revenue within one year.

#### 23(e) Amount due to an associate

The amount due is unsecured, interest-free and repayable on 31 December 2023.

#### 23(f) Amount due to a director

The amount due is unsecured, interest-free and has no fixed repayment term.

### 23. 貿易及其他應付款項(續)

#### 23(d) 合約負債

於本年度內，屬香港財務報告準則第15號範圍內客戶合約之合約負債變動(不包括於同一年度增減所產生者)如：

於二零二一年十二月三十一日，客戶之預付款項預期將於一年內確認為收益。

#### 23(e) 應付一間聯營公司款項

有關應付款項為無抵押、免息及須於二零二三年十二月三十一日償還。

#### 23(f) 應付一名董事款項

有關應付款項為無抵押、免息及並無固定還款期。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. BANK AND OTHER BORROWINGS

### 24. 銀行及其他借貸

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註		
<b>Interest-bearing</b>	<b>計息</b>			
Bank loan	銀行貸款	24(a)	36,622	35,608
Loan from a connected company	來自一間關連公司之 貸款	24(b)	22,859	22,196
Lease liabilities	租賃負債		1,182	542
Unlisted secured bonds	非上市有抵押債券	24(c)	–	401,792
Listed credit enhanced guaranteed bonds	上市信用增強有擔保 債券	24(d)	386,914	–
Total bank and other borrowings 銀行及其他借貸總額			447,577	460,138
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註		
Current portion	即期部分			
— Loan from a connected company	— 來自一間關連公司 之貸款	24(b)	22,859	–
— Lease liabilities	— 租賃負債		428	542
— Unlisted secured bonds	— 非上市有抵押債券	24(c)	–	401,792
			23,287	402,334
Non-current portion	非即期部分			
— Bank loan	— 銀行貸款	24(a)	36,622	35,608
— Loan from a connected company	— 來自一間關連公 司之貸款	24(b)	–	22,196
— Lease liabilities	— 租賃負債		754	–
— Listed credit enhanced guaranteed bonds	— 上市信用增強有 擔保債券	24(d)	386,914	–
			424,290	57,804
Total bank and other borrowings 銀行及其他借貸總額			447,577	460,138
Analysed as follows:	分析如下:			
Secured and guaranteed	有抵押及擔保		–	401,792
Unsecured	無抵押		24,041	22,738
Unsecured but guaranteed	無抵押但有擔保		423,536	35,608
			447,577	460,138



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. BANK AND OTHER BORROWINGS

(Continued)

At the end of reporting date, the analysis of bank and other borrowings due based on the scheduled repayment dates set out in the loan agreements is as follows:

### 24. 銀行及其他借貸(續)

於報告日期末，應付銀行及其他借貸按貸款協議所載計劃還款日期之分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The above borrowings are repayable as follows:	以上借貸須按以下日期償還：		
— repayable on demand or within 1 year	— 按要求或於1年內償還	23,287	402,334
— repayable after 1 year but within 2 years	— 於1年後但2年內償還	418	22,196
— repayable after 2 years but within 5 years	— 於2年後但5年內償還	423,872	35,608
Total bank and other borrowings	銀行及其他借貸總額	447,577	460,138

#### 24(a) Bank loan

Pursuant to the loan agreement dated 13 July 2020 entered into between Zhongnanhui and Jiangsu Dafeng Rural Commercial Bank Co Ltd, a 5-year term loan facility of up to RMB30,000,000 (equivalent to HK\$35,655,000) was made available to Zhongnanhui.

As at 31 December 2021, the loan balance of RMB29,920,000 (equivalent to HK\$36,622,000) (2020: RMB29,960,000 (equivalent to HK\$35,608,000)) carries interest rate of 6.99% per annum. In addition, the loan is unsecured but guaranteed jointly by Jiangsu Dafeng and Heshun Trading and up to the extent of RMB30,000,000 (equivalent to HK\$36,720,000).

#### 24(b) Loan from a connected company

Pursuant to the loan agreement signed between Heshun Trading and Jiangsu Dafeng which was a substantial shareholder of the Group, the loan of RMB18,676,000 (equivalent to HK\$22,859,000) is unsecured, interest bearing at 8.04% per annum (2020: 9% per annum) and is repayable in 1 November 2022.

#### 24(a) 銀行貸款

根據中南匯與江蘇大豐農村商業銀行股份有限公司所訂立日期為二零二零年七月十三日之貸款協議，中南匯獲提供一筆最高為人民幣30,000,000元(相當於35,655,000港元)之五年定期貸款融資。

於二零二一年十二月三十一日，貸款結餘人民幣29,920,000元(相當於36,622,000港元)(二零二零年：人民幣29,960,000元(相當於35,608,000港元))按6.99厘之年利率計息。此外，該筆貸款為無抵押，但由江蘇大豐及和順貿易共同擔保，擔保上限為人民幣30,000,000元(相當於36,720,000港元)。

#### 24(b) 來自一間關連公司之貸款

根據和順貿易與本集團之一名主要股東江蘇大豐簽署之貸款協議，一筆為數人民幣18,676,000元(相當於22,859,000港元)之貸款為無抵押，按年利率8.04厘(二零二零年：年利率9厘)計息且須在二零二二年十一月一日償還。

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## 綜合財務報表附註

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

### 24. BANK AND OTHER BORROWINGS

(Continued)

#### 24(c) Unlisted secured bonds

On 29 March 2018, the Company issued 3-year unlisted secured bonds of US\$50,000,000 (equivalent to HK\$390,395,000) with a coupon rate of 7.5% per annum (the "Bonds") and the interest is payable on every 29th of September and March. The proceeds from issuance of the Bonds to independent third parties after the issuance costs were HK\$383,277,000. The effective interest rate is 8.3% per annum. The Company has repaid all outstanding principal and interest during the year.

#### 24(d) Listed credit enhanced guaranteed bonds

On 17 March 2021, the Company, as issuer, Jiangsu Dafeng, as guarantor, and Tensant Securities Limited, Haitong International Securities Company Limited, BOSCO International Company Limited, Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch, CEB International Capital Corporation Limited, China Everbright Securities (HK) Limited, Huarong International Securities Limited and China Industrial Securities International Brokerage Limited (together, the "Placing Agents"), entered into a placing agreement pursuant to which the Company agreed to appoint the Placing Agents as placing agents for the purpose of procuring, and to use its best efforts, the subscription of the bonds of up to an aggregate principal amount of US\$55,000,000 (the "Placing").

The Placing was completed on 24 March 2021. The bonds in the principal amount of US\$55 million has been placed to bondholders at a coupon rate of 2.4% per annum, and terms of 3 years. The interest is payable on every 23th of September and March. The net proceeds from issuance of the bonds after the issuance costs were US\$47,595,600, equivalent to HK\$370,056,000. The effective interest rate is 7.4% per annum.

### 24. 銀行及其他借貸(續)

#### 24(c) 非上市有抵押債券

於二零一八年三月二十九日，本公司發行50,000,000美元(相當於390,395,000港元)按息票率每年7.5厘計息之三年期非上市有抵押債券(「債券」)，須於逢九月及三月之二十九日支付利息。扣除發行成本後向獨立第三方發行證券所得款項為383,277,000港元。實際年利率為8.3厘。本公司已於年內償還所有未償還的本金及利息。

#### 24(d) 上市信用增強有擔保債券

於二零二一年三月十七日，本公司(作為發行人)、江蘇大豐(作為擔保人)及天晟證券有限公司、海通國際證券有限公司、上銀國際有限公司、上海浦東發展銀行股份有限公司香港分行、光銀國際資本有限公司、中國光大證券(香港)有限公司、華融國際證券有限公司及興證國際證券有限公司(統稱「配售代理」)訂立一項配售協議，據此，本公司同意委任配售代理為配售代理，藉以盡最大努力促使認購本金總額最多55,000,000美元之債券(「配售事項」)。

配售事項於二零二一年三月二十四日完成。本金額為55,000,000美元之債券已配售予債券持有人，票面息率為每年2.4%，為期三年。利息於每年九月及三月的二十三日支付。扣除發行成本後的債券發行所得款項淨額為47,595,600美元，相當於370,056,000港元。實際年利率為7.4%。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 24. BANK AND OTHER BORROWINGS

(Continued)

#### 24(d) Listed credit enhanced guaranteed bonds (Continued)

Based on the deed of guarantee dated on March 2021, the bonds are guaranteed by Jiangsu Dafeng. Payments of principal, premium (if any) and interest in respect to the bonds and the fees and expenses and other amounts payable in connection with the bonds and the trust deed, which dated on or about 23 March 2021 among the Company, Jiangsu Dafeng and The Bank of New York Mellon, London Branch as trustee for the holders of the bonds, will have the benefit of an irrevocable standby letter of credit (the "SBLC") denominated in US dollars up to US\$56,660,000 issued by Bank of Jiangsu Co., Ltd. Yancheng Branch.

For further details, please refer to the announcement of the Company dated 24 March 2021.

### 24. 銀行及其他借貸(續)

#### 24(d) 上市信用增強有擔保債券(續)

根據日期為二零二一年三月的擔保契據，債券由江蘇大豐提供擔保。債券相關本金、溢價(如有)及利息付款以及就債券及本公司、江蘇大豐與The Bank of New York Mellon, London Branch (作為債券持有人的受託人)於二零二一年三月二十三日或前後所簽信託契據應付的費用及開支，將受益於江蘇銀行股份有限公司鹽城分行出具的金額不超過56,660,000美元的美元計值不可撤銷備用信用證(「備用信用證」)。

有關進一步詳情，請參閱本公司日期為二零二一年三月二十四日的公告。

### 25. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:

### 25. 遞延稅項

本集團遞延稅項負債淨額於本年度之變動如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of the reporting period	於報告期初	(1,551)	(6,873)
Credited to profit or loss:	計入損益：		
- Continuing operations (Note 11)	— 持續經營業務(附註11)	-	166
- Discontinued operations	— 已終止經營業務	-	5,255
Exchange difference	匯兌差額	(46)	(99)
<b>At end of the reporting period</b>	<b>於報告期末</b>	<b>(1,597)</b>	<b>(1,551)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. DEFERRED TAXATION (Continued)

Recognised net deferred tax liabilities at the end of the reporting period represent the following:

		Assets 資產		Liabilities 負債	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fair value adjustments	公平值調整	-	-	(6,946)	(6,744)
Tax loss	稅項虧損	5,349	5,193	-	-
Deferred tax assets (liabilities)	遞延稅項資產 (負債)	5,349	5,193	(6,946)	(6,744)
Offsetting	抵銷	(5,349)	(5,193)	5,349	5,193
Net deferred tax liabilities	遞延稅項負債淨額	-	-	(1,597)	(1,551)

### 25. 遞延稅項(續)

於報告期末之已確認遞延稅項負債淨額指以下各項：

Unrecognised deferred tax assets of continuing operations arising from

以下各項所產生持續經營業務未確認遞延稅項資產

		2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元
Before multiplied by the applicable tax rate:	以下各項乘以適用稅率前：		
Temporary differences	暫時差額	93,788	83,818
Tax losses	稅項虧損	179,184	156,766
		272,972	240,584



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 25. DEFERRED TAXATION (Continued)

#### Unrecognised deferred tax assets of continuing operations arising from (Continued)

No deferred tax asset has been recognised in respect of these items due to the unpredictability of future profit streams. The expiry dates of unrecognised tax losses of continuing operations are as follows:

### 25. 遞延稅項(續)

#### 以下各項所產生持續經營業務未確認遞延稅項資產(續)

由於無法預知未來溢利來源，故並無就該等項目確認遞延稅項資產。持續經營業務之未確認稅項虧損之到期日如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Tax losses without expiry date	無到期日稅項虧損	41,758	41,770
Tax losses expiring on 31 December 2026	於二零二六年十二月三十一日 到期稅項虧損	24,491	-
Tax losses expiring on 31 December 2025	於二零二五年十二月三十一日 到期稅項虧損	5,417	5,260
Tax losses expiring on 31 December 2024	於二零二四年十二月三十一日 到期稅項虧損	51,676	50,474
Tax losses expiring on 31 December 2023	於二零二三年十二月三十一日 到期稅項虧損	47,517	49,421
Tax losses expiring on 31 December 2022	於二零二二年十二月三十一日 到期稅項虧損	8,325	9,461
Tax losses expiring on 31 December 2021	於二零二一年十二月三十一日 到期稅項虧損	-	380
		<b>179,184</b>	<b>156,766</b>

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## 綜合財務報表附註

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### Unrecognised deferred tax assets of continuing operations arising from

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors. As at 31 December 2021 and 2020, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings of the Groups' subsidiaries established in the PRC of HK\$786,000 (2020: HK\$977,000). In the opinion of the directors, these accumulated profits, at the present time, are required for financing the continuing operations of the entities and no distribution would be made in the foreseeable future.

### 以下各項所產生持續經營業務未確認遞延稅項資產

根據中國企業所得稅法，於中國成立之外商投資企業向外商投資者分派之股息，須按10%稅率徵收預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後之累計盈利。倘中國與外商投資者所在司法權區已簽訂稅務協議，則可採用較低之預扣稅率。於二零二一年及二零二零年十二月三十一日，概無就本集團在中國成立之附屬公司之未匯款盈利之應付預扣稅786,000港元(二零二零年：977,000港元)確認遞延稅項。董事認為，該等累計溢利現時須用作撥付實體持續經營所需資金，故於可見將來不會作出分派。

## 26. SHARE CAPITAL

## 26. 股本

		2021 二零二一年		2020 二零二零年	
		Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目	Nominal value 面值 HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.01 each	每股面值0.01 港元之普通股	10,000,000,000	100,000	10,000,000,000	100,000
Issued and fully paid (HK\$0.01 each):	已發行及繳足股款 (每股面值0.01 港元)：				
At beginning of year and at end of the year	於年初及年末	1,288,000,000	12,880	1,288,000,000	12,880



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## 綜合財務報表附註

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### 27. SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Scheme") on 3 August 2013. The purpose of the Scheme is to recognise and acknowledge the contributions that participants have made or may make to the Group, to provide participants with an opportunity to have a personal stake in the Company with the view to achieve motivating the participants to optimise their performance and efficiency for the benefit of the Group, to attract and retain or otherwise maintain ongoing business relationship with participants, whose contributions are or will be beneficial to the long term growth of the Group.

Participants include (i) any director and employee, consultant, customer, supplier, agent, partner or adviser of or contractor to the Group or a company in which the Group holds an interest or a subsidiary of such company ("Affiliate"); or (ii) the trustee of any trust the beneficiary of which or any discretionary trust the discretionary objects of which include any director, employee, consultant, professional, customer, supplier, agent, partner or adviser of or contractor to the Group or an Affiliate; or (iii) a company beneficially owned by any director, employee, consultant, professional, customer, supplier, agent, partner, adviser of or contractor to the Group or an Affiliate.

The directors may, at their discretion, invite any participant to take up options. Options may be granted to participants under the Scheme during the period of 10 years commencing on the effective date of the Scheme. An option is deemed to have been granted and accepted by the grantee upon the duplicate letter comprising acceptance of the option duly signed by the grantee and paying HK\$1 by way of consideration for the grant thereof.

The subscription price of the share options will be determined by the board and shall not be less than the higher of (a) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant of the relevant option, which must be a business day (b) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant of the relevant option and (c) the nominal value of a share on the date of grant.

### 27. 購股權計劃

本公司於二零一三年八月三日採納購股權計劃(「計劃」)。計劃目的旨在嘉許及酬謝曾經或可能會對本集團作出貢獻之參與者，向參與者提供機會於本公司擁有個人股權，以達致鼓勵參與者爭取最佳表現及效率使本集團受益，並吸引及保留或以其他方式維持與參與者之持續業務關係，而彼等之貢獻為有利於或將有利於本集團之長期發展。

參與者包括：(i)本集團或本集團持有權益之公司或該公司之附屬公司(「聯屬公司」)任何董事及僱員、諮詢人、客戶、供應商、代理、合夥人或顧問或承包商；或(ii)以本集團或聯屬公司任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人或顧問或承包商為受益人之任何信託或全權信託對象包括上述人士之任何全權信託之受託人；或(iii)本集團或聯屬公司任何董事、僱員、諮詢人、專業人士、客戶、供應商、代理、合夥人、顧問或承包商實益擁有之公司。

董事可酌情邀請任何參與者接納購股權。購股權可根據計劃於計劃生效日期起計10年期間內向參與者授出。承授人正式簽署接納購股權函件副本及就此支付代價1港元後，購股權即被視為已授出及獲承授人接納。

購股權之認購價將由董事會釐定及不得少於以下較高者：(a)授出有關購股權日期(必須為營業日)聯交所每日報價表所列股份收市價(b)緊接授出有關購股權日期前五個營業日聯交所每日報價表所列股份平均收市價及(c)授出日期之股份面值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. SHARE OPTION SCHEME (Continued)

The maximum number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option scheme of the Company must not in aggregate exceed 30% of the total number of shares in issue from time to time. The total number of shares of the Company which may be issued upon exercise of all options to be granted under the Scheme and any other share option schemes of the Company shall not in aggregate exceed 80,000,000 shares of the Company, being 10% of the total number of shares of the Company in issue as at the date of approval of the Scheme unless shareholders' approval has been obtained. An option may be exercised during a period to be determined by the directors in their absolute discretion and in any event such period shall not be later than 10 years after the date of grant of the option.

The maximum entitlement for any participant is that the total number of shares issued and to be issued upon exercise of the options granted to each participant under the Scheme in any 12-month period shall not exceed 1 percent of the total number of shares in issue of the Company. Any further grant of options in excess of the 1 percent limit shall be subject to certain requirements provided under the GEM Listing Rules.

No option has been granted under the Scheme since its adoption.

### 28. RESERVES

#### 28(a) Share premium

Share premium represents the excess of the net proceeds from issuance of the Company's shares over its nominal value. Under the law of the Cayman Islands and the Company's Articles of Association, it is distributable to the Company's shareholders provided that the Company is able to pay its debts as they fall due in the ordinary course of business after the distribution.

### 27. 購股權計劃(續)

因根據計劃及本公司任何其他購股權計劃授出之所有尚未行使及有待行使之購股權獲行使而發行之股份最高數目，合共不得超過不時已發行股份總數之30%。除非獲得股東批准，否則根據計劃及本公司任何其他購股權計劃授出之所有購股權獲行使時可能發行之本公司股份總數，合共不得超過80,000,000股本公司股份，即於計劃批准日期本公司已發行股份總數之10%。購股權可於董事全權酌情釐定之期間內獲行使，而於任何情況下該期間不應遲於購股權授出日期後十年。

任何參與者之最大配額指，於任何十二個月期間內根據計劃授予各參與者之購股權獲行使時發行及將予發行之股份總數不得超過本公司已發行股份總數之1%。超出1%限額之任何進一步授出購股權將受限於GEM上市規則項下若干規定。

自採納計劃以來概無根據計劃授出任何購股權。

### 28. 儲備

#### 28(a) 股份溢價

股份溢價指發行本公司股份所得款項淨額超出股份面值之部分。根據開曼群島法例及本公司組織章程細則，倘本公司於分派後在一般業務過程中有能力償付到期債務，則股份溢價可分派予本公司股東。



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### 28. RESERVES (Continued)

#### 28(b) Capital reserve

The capital reserve arises from the business combination under common control in relation to the reorganisation (the “Reorganisation”) for rationalising the corporate structure in preparation for the initial listing of the Company’s shares on GEM of the Stock Exchange. The Reorganisation was completed on 3 August 2013. The amount represents the difference between aggregate net asset value of the subsidiaries and the investment costs in the subsidiaries.

The negative capital reserve represents the excess of “total investment costs in the subsidiaries” over “the aggregate net assets value of the subsidiaries”.

Under merger accounting the net assets of the combining entities are combined using the existing book values from the controlling party’s perspective. No amount is recognised as consideration for goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party’s interest. Accordingly, the above mentioned difference has been recorded in the capital reserve under merger accounting.

#### 28(c) Exchange reserve

Exchange reserve of the Group comprises all foreign exchange differences arising from translation of the financial statements of the Group’s subsidiaries in the PRC. The reserve is dealt with in accordance with the accounting policy set out in note 4 above.

#### 28(d) Statutory reserve

The statutory reserves are reserves required by the Accounting Regulations for Business Enterprises applicable to the Company’s PRC subsidiaries. The reserves can be used to reduce previous years’ losses and to increase the capital of the subsidiaries.

### 28. 儲備(續)

#### 28(b) 資本儲備

資本儲備自有關因籌備本公司股份於聯交所GEM首次上市而理順公司架構所進行重組(「重組」)之共同控制下業務合併產生。重組已於二零一三年八月三日完成。該金額指附屬公司之資產淨值總額與投資附屬公司之成本間之差額。

負資本儲備指「投資附屬公司之總成本」超出「附屬公司之資產淨值總額」之部分。

就控股方而言，合併賬目項下合併實體之資產淨值乃以現有賬面值合併入賬。倘控制方仍然持有權益，於共同控制合併時，不會就商譽或議價購買收益確認任何金額。因此，上述差額已於合併賬目項下資本儲備入賬。

#### 28(c) 匯兌儲備

本集團之匯兌儲備包括因換算本集團中國附屬公司之財務報表而引致之所有外匯差額。該儲備乃根據上文附註4所載會計政策處理。

#### 28(d) 法定儲備

法定儲備乃適用於本公司中國附屬公司之企業會計制度所規定儲備。該儲備可用於削減過往年度虧損及增加附屬公司資本。

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### 28. RESERVES (Continued)

#### 28(e) Other reserve

The other reserve has been set up to deal with the changes in ownership interests in subsidiaries that do not result in a loss of control. The difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised in other reserve.

#### 28(f) Contributed surplus

The contributed surplus of the Company arose from the Reorganisation. The balance represents the difference between the nominal amount of the Company's shares issued and the consolidated shareholders' fund of the subsidiaries acquired during the Reorganisation.

#### 28(g) Share-based payment reserve

The share-based payment reserve comprises the fair value of share-based payment transactions dealt with employees of the Group and is dealt with in accordance with the accounting policy as set out in note 4 to the consolidated financial statements.

### 28. 儲備(續)

#### 28(e) 其他儲備

其他儲備乃為處理不會導致失去控制權之附屬公司擁有權益變動而設。非控股權益所調整金額與已付或已收代價公平值間之差額於其他儲備內確認。

#### 28(f) 實繳盈餘

本公司之實繳盈餘自重組產生。該結餘指本公司已發行股份面值與重組期內所收購附屬公司綜合入賬之股東資金間之差額。

#### 28(g) 以股份為基礎之付款儲備

以股份為基礎之付款儲備包括與本集團僱員所進行以股份為基礎之付款交易之公平值，並按綜合財務報表附註4所載會計政策處理。



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### 29. OTHER CASH FLOW INFORMATION

### 29. 其他現金流量資料

#### 29(a) Cash used in operations

#### 29(a) 經營業務所用現金

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss) Profit before taxation	除稅前(虧損)溢利		
– From continuing operations	— 來自持續經營業務	(70,671)	(56,127)
– From discontinued operations	— 來自已終止經營業務	–	618,640
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,975	10,473
Depreciation of right-of-use assets	使用權資產折舊	1,715	1,705
Foreign exchange differences	外匯差額	8,995	(5,241)
Reversal of impairment loss on trade receivables	貿易應收款項之減值虧損撥回	–	(5,042)
Impairment loss of property, plant and equipment	物業、廠房及設備之減值虧損	12,676	34,841
Interest income	利息收入	(2,921)	(14,744)
Interest expenses	利息開支	36,938	52,946
Loss on disposal of property, plant and equipment, net	出售物業、廠房及設備虧損淨額	–	68
Gain on disposal of subsidiaries	出售附屬公司之收益	–	(634,331)
Provision for inventories	存貨撥備	–	2,250
Cash flows before changes in working capital:	營運資金變動前現金流量：	(293)	5,438
Inventories	存貨	168	(4,922)
Trade and other receivables	貿易及其他應收款項	25,847	314,036
Trade and other payables	貿易及其他應付款項	(198,876)	(455,863)
<b>Cash used in operations</b>	<b>經營業務所用現金</b>	<b>(173,154)</b>	<b>(141,311)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 29. OTHER CASH FLOW INFORMATION

(Continued)

#### 29(b) Changes in liabilities arising from financing activities

The table below details 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 (used in) financing activities.

2021

### 29. 其他現金流量資料(續)

#### 29(b) 融資活動所產生負債之變動

下表詳列本集團來自融資活動之負債之變動，包括現金及非現金變動。來自融資活動之負債之現金流量已經或未來現金流量將於本集團綜合現金流量表分類為融資活動所得(所用)現金流量。

二零二一年

		Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元 (Note 24) (附註24)	Cash flow (used in)/ from financing activities 融資活動(所用)/所得現金流量 HK\$'000 千港元
At beginning of the year	於年初	460,138	-
Repayment of unlisted secured bonds	償還未上市有抵押債券	(388,630)	(388,630)
New listed credit enhanced guaranteed bonds issued	已發行之新上市信用增強有擔保債券	370,056	370,056
New lease	新租賃	1,247	-
Repayments – principal	還款 — 本金	(657)	(657)
Foreign exchange translation	外幣換算	(3,881)	-
Interest incurred in lease liabilities	租賃負債產生之利息	34	-
Interest incurred in unlisted secured bonds	非上市有抵押債券產生之利息	8,108	-
Interest incurred in listed credit enhanced guaranteed bonds	上市信用增強有擔保債券產生之利息	20,907	-
Interest paid	已付利息	(19,745)	-
At end of the year	於年末	447,577	(19,231)



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

### 29. OTHER CASH FLOW INFORMATION

(Continued)

#### 29(b) Changes in liabilities arising from financing activities (Continued)

2020

### 29. 其他現金流量資料(續)

#### 29(b) 融資活動所產生負債之變動(續)

二零二零年

		Bank and other borrowings 銀行及其他借貸 HK\$'000 千港元 (Note 24) (附註24)	Cash flow from/(used in) financing activities 融資活動所得/(所用)現金流量 HK\$'000 千港元
At beginning of the year	於年初	575,828	-
Disposal of a subsidiary	出售一間附屬公司	(83,347)	-
New bank borrowings	新銀行借款	33,750	33,750
New lease	新租賃	208	-
Repayments – principal	還款 — 本金	(75,895)	(75,895)
Foreign exchange translation	外幣換算	5,075	-
Interest incurred in lease liabilities	租賃負債產生之利息	89	-
Interest incurred in unlisted secured bonds	非上市有抵押債券產生之利息	33,955	-
Payment of interest associated with unlisted secured bonds	支付與非上市有抵押債券有關之利息	(29,525)	-
At end of the year	於年末	460,138	(42,145)

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## 綜合財務報表附註

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### 30. RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in the consolidated financial statements, the Group has the following related party transactions during the year:

### 30. 關連方交易

除綜合財務報表其他章節所披露交易／資料外，於本年度，本集團已進行以下關連方交易：

	Note 附註	Related party relationship 關連方關係	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest expenses paid/payable to:				
利息開支支付予：				
Jiangsu Dafeng		Controlled by a substantial shareholder	3,492	10,508
江蘇大豐		由一名主要股東控制		
Jiangsu Huahai		Controlled by a director of the Company	1,836	5,577
江蘇華海		由一名本公司董事控制		
Remuneration paid:	(a)			
已付薪酬：				
Salaries and other benefits		Key management personnel other than directors	520	1,076
薪金及其他福利		主要管理人員(董事除外)		
Contributions to defined contribution plans			26	24
定額供款計劃供款				

Notes:

(a) The remuneration of directors is set out in note 10 to the consolidated financial statements.

附註：

(a) 董事薪酬載於綜合財務報表附註10。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 31. PLEDGE OF ASSETS/BANKING FACILITIES 31. 資產抵押／銀行融資

Details of pledged assets and the banking facilities granted to the Group are summarised as follows:

資產抵押及授予本集團之銀行融資詳情概述如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total banking facilities granted (Note 1) 已授出銀行融資總額 (附註1)	36,720	273,355
Total utilised banking facilities (Note 2) 已動用銀行融資總額 (附註2)	36,622	261,685

#### Note 1

At the end of the reporting period, the Group had obtained several banking facilities amounted to HK\$36,720,000 (2020: HK\$273,355,000) of which:

- (i) RMB30,000,000 (approximately HK\$36,720,000) (2020: RMB30,000,000, approximately HK\$35,655,000) are guaranteed by Jiangsu Dafeng and Heshun Trading.
- (ii) RMBNil (2020: RMB200,000,000, approximately HK\$237,700,000) is secured by pledged bank deposits as shown in note 22 to the consolidated financial statements.

#### Note 2

As at 31 December 2020, the utilised banking facilities amounted to HK\$261,685,000 which comprised bills payables of RMB190,221,000 (equivalent to HK\$226,077,000) included in trade and bills payables issued by banks disclosed in note 23(a) and bank loan of RMB29,960,000 (equivalent to HK\$35,608,000) which were fully repaid during the year.

As at 31 December 2021, the utilised banking facilities represented the bank loan of RMB29,920,000 (equivalent to HK\$36,622,000) disclosed in note 24(a) to the consolidated financial statements.

#### 附註1

於報告期末，本集團取得為數36,720,000港元(二零二零年：273,355,000港元)之若干銀行融資，其中：

- (i) 人民幣30,000,000元(約36,720,000港元)(二零二零年：人民幣30,000,000元，約35,655,000港元)由江蘇大豐及和順貿易擔保。
- (ii) 人民幣零元(二零二零年：人民幣200,000,000元，約237,700,000港元)以綜合財務報表附註22所示已抵押銀行存款作抵押。

#### 附註2

於二零二零年十二月三十一日，已動用銀行融資為261,685,000港元，包括計入附註23(a)所披露銀行所發出之貿易應付款項及應付票據的應付票據人民幣190,221,000元(相當於226,077,000港元)及銀行貸款人民幣29,960,000元(相當於35,608,000港元)，已於年內全數償還。

於二零二零一年十二月三十一日，已動用銀行融資為綜合財務報表附註24(a)所披露銀行貸款人民幣29,920,000元(相當於36,622,000港元)。

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## 綜合財務報表附註

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### 32. COMMITMENTS

#### Capital expenditure commitments

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	
Contracted but not provided net of deposit paid for construction of property, plant and equipment	已訂約但未撥備，扣除建設物業、廠房及設備之已付訂金	219,776	209,495

At the end of the reporting period, the Group had commitment of HK\$219,776,000 (2020: HK\$209,495,000) principally relating to construction work of petrochemical storage facilities.

於報告期末，本集團為數219,776,000港元（二零二零年：209,495,000港元）之承擔主要涉及石化倉儲設施建設工程。

### 33. FINANCIAL INSTRUMENTS

#### (a) Financial risk management objectives and policies

The Group's principal financial instruments comprise bank and other borrowings, amounts due from/to connected companies, bank balances and cash. The main purpose of these financial instruments is to raise and maintain finance for the Group's operations. The Group has various other financial instruments such as trade and other receivables and trade and other payables, which arise directly from its business activities.

The main risks arising from the Group's financial instruments are (i) foreign currency risk, (ii) interest rate risk, (iii) credit risk and (iv) liquidity risk. The Group does not have any written risk management policies and guidelines. However, the board of directors co-operates closely with key management to identify and evaluate risks and generally adopts conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum level as follows.

### 33. 金融工具

#### (a) 金融風險管理目標及政策

本集團之主要金融工具包括銀行及其他借貸、應收／應付關連公司款項、銀行結餘及現金。該等金融工具之主要目的為籌集及維持本集團經營所需融資。本集團有貿易及其他應收款項以及貿易及其他應付款項等多種其他金融工具，該等款項直接自其業務活動產生。

本集團金融工具產生之主要風險為(i)外匯風險、(ii)利率風險、(iii)信貸風險及(iv)流動資金風險。本集團並無任何書面風險管理政策及指引。然而，董事會與主要管理人員緊密合作，以辨別及評估風險，對其整體風險管理採取保守策略並將本集團所面對該等風險限制在最低水平，具體如下。



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### 33. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (i) Foreign currency risk

Most of the Group's business transactions were conducted in Hong Kong dollars, Renminbi ("RMB") and United States dollars ("US\$"). Exposures to foreign currency risk arise from certain of the Group's trade and other receivables, trade and other payables and cash and bank balances denominated in HK\$, RMB and US\$. The Group does not use derivative financial instruments to hedge its foreign currency risk. The Group reviews its foreign currency exposures regularly and considers there is no significant exposure on its foreign currency risk.

##### (ii) Interest rate risk

The Group's exposure to market risk for changes in interest rates relates primarily to its interest-bearing financial instruments including bank balances and cash.

The table below is a summary of quantitative data about exposure to interest rates at the end of the reporting period:

At the end of the reporting period, if interest rates had been 100 basis points (2020: 100 basis points) higher/lower and all other variables were held constant, the Group's net loss would decrease/increase by HK\$255,000 (2020: the Group's net profit would increase/decrease by HK\$161,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for the financial instruments in existence at that date. The 100 basis points increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period.

### 33. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (i) 外匯風險

本集團業務主要以港元、人民幣(「人民幣」)及美元(「美元」)進行交易。所面對外匯風險乃源自本集團以港元、人民幣及美元計值之貿易及其他應收款項、貿易及其他應付款項以及現金及銀行結餘。本集團並無使用衍生金融工具對沖其外匯風險。本集團定期檢討外匯風險且認為並無重大外匯風險。

##### (ii) 利率風險

主要與計息金融工具(包括銀行結餘及現金)有關之利率變動使本集團面對市場風險。

下表概列報告期末利率風險之量化數據：

於報告期末，倘利率上調／下調100個基點(二零二零年：100個基點)，而所有其他變數維持不變，則本集團之虧損淨額將減少／增加255,000港元(二零二零年：本集團之溢利淨額將增加／減少161,000港元)。

以上敏感度分析乃假設利率變動已於報告期末發生而釐定，並已應用於當日已存在之金融工具承受之利率風險。上升或下降100個基點代表管理層對直至下一年度報告期末止期間利率之合理可能變動所進行之評估。

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### 33. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk

The carrying amount of financial assets on the consolidated statement of financial position, which is net of impairment losses, represents the Group's maximum exposure to credit risk on these financial assets.

##### *Trade receivables*

The Group trades only with recognised and creditworthy third parties. The Group limits its exposure to credit risk from trade receivables by selecting the counterparties with reference to their past credit history and/or market reputation.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent. Credit quality of a customer is assessed based on an extensive credit rating and individual credit limit assessment which is mainly based on the Group's own trading records.

At the end of the reporting period, the Group had a concentration of credit risk as 21.0% (2020: 33.3%) and 59.0% (2020: 79.0%) of the trade receivables were due from the Group's largest customer and the five largest customers respectively.

### 33. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險

綜合財務狀況表之金融資產賬面值(扣除減值虧損)指本集團就該等金融資產承擔之信貸風險上限。

##### *貿易應收款項*

本集團僅與獲認可及信譽良好之第三方交易。本集團透過參考交易對手過往信貸記錄及／或市場聲譽甄選交易對手以限制其自貿易應收款項的信貸風險。

本集團所承擔信貸風險主要受各客戶之個別特徵影響。客戶經營所在行業及國家之違約風險亦影響信貸風險，惟影響幅度較小。本集團基於廣泛信貸評級及個別信貸限額評估(主要基於本集團本身之交易紀錄)對客戶之信貸質素進行評估。

於報告期末，本集團應收其最大客戶及五大客戶貿易應收款項之集中信貸風險分別為21.0% (二零二零年：33.3%)及59.0% (二零二零年：79.0%)。



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### 綜合財務報表附註

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

#### 33. FINANCIAL INSTRUMENTS (Continued)

##### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the provision matrix is calculated for each category based on actual credit loss experience over the past years and adjusted for current and forward looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. There was no change in the estimation techniques or significant assumptions made during the year.

#### 33. 金融工具(續)

##### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

本集團之客戶基礎包括多名客戶，貿易應收款項按代表客戶支付根據合約條款結欠之所有款項之能力之共同風險特徵分類。本集團就計量貿易應收款項之預期信貸虧損應用簡化法，並於各報告日期按全期預期信貸虧損確認虧損撥備。本集團已設有撥備矩陣，以其過往信貸虧損經驗為基準並就應收賬款及經濟環境之特定前瞻因素作出調整。撥備矩陣所用預期虧損率根據過往年度之實際信貸虧損經驗按類別計算，並就現時及前瞻因素作出調整，從而反映收集過往數據期間之經濟條件差異、目前情況及本集團對應收款項預計年期內未來經濟狀況之估計。年內並無對估計方法或重大假設作出重大更改。

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## 綜合財務報表附註

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

### 33. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

An ageing analysis of the trade receivables as at the reporting period, based on the invoice date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-credit impaired	無信貸減值		
Within 90 days	90日內	24,435	25,673
91–180 days	91至180日	44	3,659
		24,479	29,332
Credit impaired	信貸減值		
More than 365 days	365日以上	3,514	3,514
		3,514	3,514
		27,993	32,846

The Group allows a credit period of up to 90 days to its trade debtors. The information about the exposure to credit risk and ECL for trade receivables using a provision matrix is summarised below.

### 33. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

於報告期，貿易應收款項按發票日期之賬齡分析如下：

本集團給予其貿易債務人最多90日之信貸期。有關貿易應收款項之信貸風險及預期信貸虧損使用撥備矩陣的資料概述如下。



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## 綜合財務報表附註

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

### 33. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

As at 31 December 2021

### 33. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

於二零二一年十二月三十一日

	Expected loss rate 預期虧損率 %	Gross carrying Amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
<b>Non-credit impaired</b>				
<b>無信貸減值</b>				
Not past due 未逾期	0%	24,435	-	No 無
1-90 days past due 逾期1至90日	0%	44	-	No 無
		24,479	-	
<b>Credit impaired</b>				
<b>信貸減值</b>				
Over 365 days past due 逾期365日以上	100%	3,514	(3,514)	Yes 有
		27,993	(3,514)	

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## 綜合財務報表附註

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

### 33. FINANCIAL INSTRUMENTS (Continued)

### 33. 金融工具(續)

#### (a) Financial risk management objectives and policies (Continued)

#### (a) 金融風險管理目標及政策(續)

##### (iii) Credit risk (Continued)

##### (iii) 信貸風險(續)

As at 31 December 2020

於二零二零年十二月三十一日

	Expected loss rate 預期虧損率 %	Gross carrying Amount 賬面總值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Credit- impaired 信貸減值
<b>Non-credit impaired</b>				
<b>無信貸減值</b>				
Not past due 未逾期	0%	25,673	–	No 無
1–90 days past due 逾期1至90日	0%	3,659	–	No 無
		29,332	–	
<b>Credit impaired</b>				
<b>信貸減值</b>				
Over 365 days past due 逾期365日以上	100%	3,514	(3,514)	Yes 有
		32,846	(3,514)	



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## 綜合財務報表附註

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

### 33. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

Included in the Group's trade receivables balance as at 31 December 2021 are debtors with a carrying amount of HK\$44,000 (2020: HK\$3,659,000), which are past due as at 31 December 2021 but which the Group has not impaired as there has not been any significant changes in credit quality and the directors believe that the amounts are fully receivable.

Receivables that are neither past due nor impaired as at 31 December 2021 and 2020 relate to a wide range of customers for whom there was no history of default.

The Group does not hold any collateral over trade receivables as at 31 December 2021 (2020: Nil).

As at 31 December 2021, the Group recognised loss allowance of HK\$3,514,000 (2020: HK\$3,514,000) on the trade receivables. The movements in the loss allowance for trade receivables during the year are summarised below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At beginning of year	於年初	3,514	9,511
Increase in allowance	撥備增加	—	3,514
Amount recovered	已收回金額	—	(8,556)
Amount written off	已撇銷金額	—	(971)
Exchange realignment	匯兌調整	—	16
At end of the reporting period	於報告期末	3,514	3,514

### 33. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

於二零二一年十二月三十一日，本集團之貿易應收款項結餘包括賬面值為44,000港元(二零二零年：3,659,000港元)之應收賬款，有關賬款於二零二一年十二月三十一日已逾期，惟本集團並無計提減值，原因為信貸質素並無任何重大變動及董事相信可全數收回該等款項。

於二零二一年及二零二零年十二月三十一日，既無逾期亦無減值之應收款項與多名並無拖欠記錄之客戶有關。

於二零二一年十二月三十一日，本集團並無就貿易應收款項持有任何抵押品(二零二零年：無)。

於二零二一年十二月三十一日，本集團就貿易應收款項確認虧損撥備3,514,000港元(二零二零年：3,514,000港元)。於本年度之貿易應收款項虧損撥備變動概述如下。

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## 綜合財務報表附註

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

### 33. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iii) Credit risk (Continued)

###### *Other receivables*

The Group performs impairment assessment on other receivables from various parties based on 12-month ECL. The credit risk of the Group's other receivables arises from default of the counterparties, with maximum exposure equal to the carrying amounts of these receivables. Individual credit limits are set based on the assessments of the credit quality.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position, quality of the counterparties and past settlement records. There was no change in the estimation techniques or significant assumptions made during the year.

### 33. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iii) 信貸風險(續)

###### *其他應收款項*

本集團對其他應收賬款進行減值評估是基於各方12個月預期信貸虧損。本集團的其他應收賬款的信貸風險來自交易各方的違約，最大上限相等於應收款項的賬面金額，個別信貸額度是根據信貸質量評估確定。

在估計預期信貸虧損時，本集團已考慮到過往實際信貸損失經驗和交易對手的財務狀況，過往的收款歷史、當前信譽度、並就債務人特定前瞻性因素及對方營運所在行業的一般經濟條件作出調整，以估計該等金融資產的違約概率，及至各情況下違約的損失。經考慮交易對手之財務狀況及質素以及過往清償記錄後，本集團管理層認為該等金融資產之預期信貸虧損並不重大。年內並無對估計方法或重大假設作出更改。



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## 綜合財務報表附註

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### 33. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk

Management of the Group aims at maintaining sufficient level of cash and cash equivalents to finance the Group's operations and expected expansion. The Group's primary cash requirements include payments for operating expenses, additions or upgrades of property, plant and equipment and repayment of borrowings. The Group finances its working capital requirements mainly by the funds generated from operations, advances from related parties and use of bank and other borrowings.

The Group manages liquidity risk by forecasting the amount of cash required and monitoring the working capital of the Group to ensure that all liabilities due and known funding requirements could be met. Based on the assessment of the management, the overall liquidity risk encountered by the Group is manageable.

As at 31 December 2021, the Group had net current liabilities of approximately HK\$156,506,000 (2020: HK\$320,008,000). The consolidated financial statements have been prepared by the directors of the Company on a going concern basis taking into account of the measures mentioned in note 2 to the consolidated financial statements.

### 33. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iv) 流動資金風險

本集團管理層擬維持足夠現金及現金等價物，為本集團業務及預計擴張提供資金。本集團主要現金需求包括為經營開支、添置或改善物業、廠房及設備以及償還借貸所支付之款項。本集團主要以業務經營所產生之資金、來自關連方之墊款及銀行及其他借貸撥付營運資金需求。

本集團通過預測所需現金金額及監察本集團營運資金管理流動資金風險，以確保能應付所有到期負債及已知資金需求。據管理層評估，本集團能夠控制整體流動資金風險。

於二零二一年十二月三十一日，本集團之流動負債淨額約為156,506,000港元(二零二零年：320,008,000港元)。經考慮綜合財務報表附註2所述措施，本公司董事已按持續經營基準編製綜合財務報表。

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## 綜合財務報表附註

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

### 33. FINANCIAL INSTRUMENTS (Continued)

#### (a) Financial risk management objectives and policies (Continued)

##### (iv) Liquidity risk (Continued)

The remaining undiscounted contracted maturity profile of the Group's non-derivative financial liabilities at the end of the reporting period, based on the earliest date in which the Group is required to settle, is summarised below:

	On demand	Less than 3 months	Over 3 months but not more than 12 months	Over 1 year but not more than 2 years	Over 2 years but no more than 5 years	Total
	按要求	三個月	十二個月	兩年	五年	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>					
Trade and other payables	90,148	31,176	-	-	-	121,324
Amounts due to connected companies	62,418	1,492	142,675	-	-	206,585
Amount due to an associate	-	-	-	37,259	-	37,259
Bank loan	-	632	1,980	2,609	40,215	45,436
Listed credit enhanced guaranteed bonds	-	5,146	5,146	10,292	433,981	454,565
Lease liabilities	-	129	324	432	340	1,225
Loan from a connected company	-	453	23,942	-	-	24,395
	<b>152,566</b>	<b>39,028</b>	<b>174,067</b>	<b>50,592</b>	<b>474,536</b>	<b>890,789</b>

	On demand	Less than 3 months	Over 3 months but not more than 12 months	Over 1 year but not more than 2 years	Over 2 years but no more than 5 years	Total
	按要求	三個月	十二個月	兩年	五年	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>					
Trade and other payables	68,204	32,420	226,077	-	-	326,701
Amounts due to connected companies	15,885	1,469	4,407	140,462	-	162,223
Amount due to an associate	-	-	-	-	35,883	35,883
Bank loan	-	614	1,923	2,533	41,579	46,649
Unlisted secured bonds	-	420,884	-	-	-	420,884
Lease liabilities	-	284	578	-	-	862
Loan from a connected company	-	499	1,498	23,861	-	25,858
	<b>84,089</b>	<b>456,170</b>	<b>234,483</b>	<b>166,856</b>	<b>77,462</b>	<b>1,019,060</b>

### 33. 金融工具(續)

#### (a) 金融風險管理目標及政策(續)

##### (iv) 流動資金風險(續)

於報告期末，按本集團須支付之最早日期劃分本集團非衍生金融負債之剩餘未貼現合約到期情況概要如下：



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## 綜合財務報表附註

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### 33. FINANCIAL INSTRUMENTS (Continued)

#### (b) Capital management

The objectives of the Group's capital management are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, to maintain an optimal capital structure to reduce the cost of capital and to support the Group's stability and growth.

The capital structure of the Group mainly consists of bank and other borrowings and equity attributable to equity owners of the Company.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or return capital to shareholders. No changes were made in the objectives, policies or processes during the years ended 31 December 2021 and 2020.

### 33. 金融工具(續)

#### (b) 資本管理

本集團管理資本之目標為保障其持續經營能力，從而為股東提供回報及為其他持份者帶來得益，並維持良好資本結構以減少資本成本及支持本集團穩定發展。

本集團之資本結構主要包括銀行及其他借貸以及本公司權益持有人應佔權益。

本集團積極定期檢討及管理資本結構，力求達到最理想資本結構及股東回報，同時考慮本集團日後資本需求。為維持或調整資本結構，本集團可調整支付予股東之股息金額、發行新股份或退還資本予股東。截至二零二一年及二零二零年十二月三十一日止年度，目標、政策或程序並無變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 33. FINANCIAL INSTRUMENTS (Continued)

### 33. 金融工具(續)

#### (c) Categories and fair value of financial instruments

#### (c) 金融工具分類及公平值

The carrying amounts of each of the following categories of financial assets and financial liabilities are set out as follows:

以下各類金融資產及金融負債之賬面值載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets at amortised costs under HKFRS 9:</b>	<b>根據香港財務報告準則第9號按攤銷成本列賬之金融資產：</b>		
Trade and other receivables	貿易及其他應收款項	73,994	61,569
Pledged bank deposits	已抵押銀行存款	-	218,565
Bank balances and cash	銀行結餘及現金	25,493	16,107
		<b>99,487</b>	<b>296,241</b>

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial liabilities at amortised costs:</b>	<b>按攤銷成本列賬之金融負債：</b>		
Trade and other payables	貿易及其他應付款項	322,852	342,585
Current portion of bank and other borrowings	銀行及其他借貸之即期部分	428	402,334
Current portion of loan from a connected company	來自一間關連公司貸款之即期部分	22,859	-
Amount due to an associate	應付一間聯營公司之款項	37,259	35,883
Non-current portion of bank and other borrowings	銀行及其他借貸之非即期部分	424,290	35,608
Non-current portion of loan from a connected company	來自一間關連公司貸款之非即期部分	-	22,196
Non-current portion of amount due to a connected company	應付一間關連公司款項之非即期部分	-	135,075
		<b>807,688</b>	<b>973,681</b>

All financial instruments are carried at amounts not materially different from their fair values as at 31 December 2021 and 2020.

所有金融工具賬面值與其於二零二一年及二零二零年十二月三十一日之公平值並無重大差異。



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## 綜合財務報表附註

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

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 34. 本公司財務狀況表

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	於附屬公司之投資	14	8	8
Right-of-use assets	使用權資產		1,159	–
			1,167	8
<b>Current assets</b>	<b>流動資產</b>			
Prepayments	預付款項		457	358
Amounts due from subsidiaries	應收附屬公司款項		53,466	67,139
Cash at bank	銀行現金		2,281	1,278
			56,204	68,775
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accrual	其他應付款項及應計費用		1,790	1,500
Amount due to a subsidiary	應付一間附屬公司款項		39,625	4,765
Other borrowings	其他借款		408	401,792
			41,823	408,057
<b>Net current assets (liabilities)</b>	<b>流動資產(負債)淨值</b>		14,381	(339,282)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		15,548	(339,274)
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other borrowings	其他借款		387,668	–
<b>NET LIABILITIES</b>	<b>淨負債</b>		(372,120)	(339,274)
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	26	12,880	12,880
Reserves	儲備	34(a)	(385,000)	(352,154)
<b>TOTAL DEFICITS</b>	<b>虧絀總額</b>		(372,120)	(339,274)

This statement of financial position was approved and authorised for issue by the Board of Directors on 24 March 2022 and signed on its behalf by:

此財務狀況表於二零二二年三月二十四日經董事會批准及授權刊發，並由以下人士代表簽署：

Yuan Qingfeng  
袁慶鋒  
Director  
董事

Yang Yue Xia  
楊越夏  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 34. 本公司財務狀況表(續)

#### (a) Movements of the reserves

#### (a) 儲備變動

		Share premium	Contributed surplus	Share-based payment reserve	Accumulated losses	Total
		股份溢價	實繳盈餘	以股份為基礎之付款儲備	累計虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
		(Note 28(a))	(Note 28(f))	(Note 28(g))		
		(附註28(a))	(附註28(f))	(附註28(g))		
At 1 January 2020	於二零二零年一月一日	201,419	34,556	3,063	(561,685)	(322,647)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(29,507)	(29,507)
At 31 December 2020	於二零二零年十二月三十一日	201,419	34,556	3,063	(591,192)	(352,154)
At 1 January 2021	於二零二一年一月一日	201,419	34,556	3,063	(591,192)	(352,154)
Loss and total comprehensive loss for the year	年內虧損及全面虧損總額	-	-	-	(32,846)	(32,846)
At 31 December 2021	於二零二一年十二月三十一日	201,419	34,556	3,063	(624,038)	(385,000)



# FINANCIAL SUMMARY

## 財務概要

### RESULTS

### 業績

		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000*	HK\$'000*	HK\$'000*	HK\$'000*	HK\$'000*
		千港元*	千港元*	千港元*	千港元*	千港元*
Revenue	收益	908,411	2,049,861	1,517,072	4,369,900	3,424,606
(Loss) Profit before taxation	除稅前(虧損)溢利	(70,671)	562,513	(944,792)	(173,315)	5,629
Income tax (expense) credit	所得稅(開支)抵免	(67)	5,410	(199)	(695)	(4,236)
(Loss) Profit for the year	年內(虧損)溢利	(70,738)	567,923	(944,991)	(174,010)	1,393

### ASSETS AND LIABILITIES

### 資產及負債

		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	425,214	643,128	1,411,619	2,769,734	1,268,618
Total liabilities	負債總額	(865,561)	(1,025,672)	(2,362,526)	(2,752,807)	(1,072,157)
Total (deficits) equity	(虧絀)權益總額	(440,347)	(382,544)	(950,907)	16,927	196,461

\* The above figures included both continuing operations and discontinued operations.

\* 上述數字包括持續經營業務及已終止經營業務。



Dafeng Port Heshun Technology  
Company Limited  
大豐港和順科技股份有限公司