



CHINA UNITED VENTURE INVESTMENT LIMITED
新華聯合投資有限公司

(formerly known as GLORY MARK HI-TECH (HOLDINGS) LIMITED)

(前稱輝煌科技(控股)有限公司)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code 股份代號: 8159



ANNUAL REPORT
年報 **2021**

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Contents

目錄

	Pages 頁次
CORPORATE INFORMATION 公司資料	3
CHAIRMAN'S STATEMENT 主席報告書	6
MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述及分析	8
BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理人員簡歷	22
DIRECTORS' REPORT 董事會報告	32
CORPORATE GOVERNANCE REPORT 企業管治報告	44
INDEPENDENT AUDITOR'S REPORT 獨立核數師報告	62
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表	72
CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況報表	74
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 綜合權益變動表	76
CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表	78
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註	80
FINANCIAL SUMMARY 財務概要	196

Corporate Information

公司資料

EXECUTIVE DIRECTORS

Mr. Wang Li Feng (*Vice Chairman*)
Mr. Yu Sanlong
Mr. Fan Xiaoling
Dr. Chen Xiaofeng
Mr. Ni Xian
Mr. Su Guang (*Chief Executive*)

NON-EXECUTIVE DIRECTOR

Mr. Huang Bin (*Chairman*)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fong Chi Wai, Alex
Dr. Yan Ka Shing
Mr. Wu Lebin
Mr. Xu Lin

COMPANY SECRETARY

Mr. Tam Sik Wai

AUTHORISED REPRESENTATIVES

Mr. Wang Li Feng
Mr. Tam Sik Wai

COMPLIANCE OFFICER

Mr. Wang Li Feng

AUDIT COMMITTEE

Dr. Yan Ka Shing (*Chairman*)
Dr. Fong Chi Wai, Alex
Mr. Xu Lin

REMUNERATION COMMITTEE

Dr. Yan Ka Shing (*Chairman*)
Mr. Wang Li Feng
Dr. Fong Chi Wai, Alex

NOMINATION COMMITTEE

Mr. Huang Bin (*Chairman*)
Mr. Wang Li Feng
Mr. Xu Lin
Dr. Yan Ka Shing
Dr. Fong Chi Wai, Alex

執行董事

王濤峰先生(*副主席*)
于三龍先生
范小令先生
陳曉鋒博士
倪弦先生
蘇光先生(*行政總裁*)

非執行董事

黃斌先生(*主席*)

獨立非執行董事

方志偉博士
甄嘉勝醫生
吳樂斌先生
許琳先生

公司秘書

譚式為先生

授權代表

王濤峰先生
譚式為先生

監察主任

王濤峰先生

審核委員會

甄嘉勝醫生(*主席*)
方志偉博士
許琳先生

薪酬委員會

甄嘉勝醫生(*主席*)
王濤峰先生
方志偉博士

提名委員會

黃斌先生(*主席*)
王濤峰先生
許琳先生
甄嘉勝醫生
方志偉博士

Corporate Information

公司資料

EXECUTIVE COMMITTEE

Mr. Wang Li Feng (*Chairman*)
Mr. Yu Sanlong
Mr. Fan Xiaoling
Dr. Fong Chi Wai, Alex
Dr. Yan Ka Shing

STRATEGY AND DEVELOPMENT COMMITTEE

Mr. Wang Li Feng (*Chairman*)
Dr. Fong Chi Wai, Alex
Dr. Yan Ka Shing

REGISTERED OFFICE

Clarendon House
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HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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PRINCIPAL REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services (Bermuda) Limited
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執行委員會

王濤峰先生(*主席*)
于三龍先生
范小令先生
方志偉博士
甄嘉勝醫生

戰略及發展委員會

王濤峰先生(*主席*)
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Clarendon House
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Hamilton HM 11
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Corporate Information

公司資料

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17樓1712-16號舖

PRINCIPAL BANKER

Bank of China (Hong Kong) Limited
Chong Hing Bank Limited

主要往來銀行

中國銀行(香港)有限公司
創興銀行有限公司

AUDITOR

UniTax Prism (HK) CPA Limited

核數師

尤尼泰•栢淳(香港)會計師事務所有限公司

STOCK CODE

8159

股份代號

8159

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Chairman's Statement

主席報告書

To Our Shareholders,

I would like to present to the shareholders the annual report of China United Venture Investment Limited (formerly known as GLORY MARK HI-TECH (HOLDINGS) LIMITED) and its subsidiaries for the year ended 31 December 2021 (the "Year" or "Year 2021").

In 2021, the Group recorded revenue of approximately HK\$339.3 million, representing an increase of approximately 15.9% as compared to 2020. This year, the Group recorded a profit attributable to owners of the Company of approximately HK\$49.7 million (2020: loss of HK\$5.1 million (re-presented)).

Our electronics business recorded a revenue of approximately HK\$317.2 million (2020: approximately HK\$261.6 million) in the year ended 31 December 2021, representing an increase of approximately 21.3% as compared to the year ended 31 December 2020. This business segment was affected by the outbreak of the COVID-19 pandemic globally which has imposed adverse impact on the consumer demand for electronic products globally and the Group's production capacity and efficiency in the People's Republic of China ("PRC"). Amidst a long, uneven and uncertain recovery to pre-pandemic situation from the COVID-19, the Directors continue to implement effective strategies to increase our sales order and revenue and achieved a promising result for the Year.

The master-planning and architectural design business recorded revenue of approximately HK\$22.0 million during the Year (2020: approximately HK\$31.1 million), representing a decrease of approximately 29.2% as compared with 2020. During PY2020, the outbreak of COVID-19 caused suspension of our design projects in the PRC. The PRC real estates market is affected by the aftermath of COVID-19 pandemic. On top of an observed slow recovery from COVID-19, this segment is also affected by the crises experienced by its customers', the China real estate developers', high debt level and liquidity issues. The Directors are monitoring the issues closely and remaining cautiously optimistic to the results of the Architectural Design Business in the future.

The financial position of the Group remains strong. As at 31 December 2021, the Group had net current assets, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK\$116.3 million, HK\$84.1 million and HK\$173.1 million.

致各位股東：

本人謹此向閣下提呈新華聯合投資有限公司(前稱輝煌科技(控股)有限公司)及其附屬公司截至二零二一年十二月三十一日止年度(「本年度」或「二零二一年度」)之年報。

於二零二一年，本集團錄得收入約339.3百萬港元，較二零二零年增加約15.9%。於本年度，本集團錄得本公司擁有人應佔溢利約49.7百萬港元(二零二零年：虧損5.1百萬港元(經重列))。

我們的電子產品業務於截至二零二一年十二月三十一日止年度為本集團帶來收入約317.2百萬港元(二零二零年：約261.6百萬港元)，較二零二零年十二月三十一日止年度增加約21.3%。此乃由於受到全球COVID-19疫情爆發對全球電子產品消費者需求以及本集團於中華人民共和國(「中國」)產能及效能產生的不利影響。從COVID-19恢復到疫情前狀況是一個漫長、不平衡且充滿不確定性的過程，董事繼續實施有效的策略以增加我們的銷售訂單和收入並於本年度取得可喜的業績。

總體設計及建築設計業務本年度錄得收入約22.0百萬港元(二零二零年：約31.1百萬港元)，較二零二零年減少約29.2%。於二零二零年同期，COVID-19的爆發導致我們在中國的設計項目暫停。中國房地產市場受到COVID-19疫情的影響，除了所觀察到從COVID-19緩慢復蘇之外，該分部亦受到其客戶、中國房地產發展商所遭遇的危機、債務水平高企及流動性問題的影響。董事正在密切跟進有關問題，並對建築設計業務的日後業績保持謹慎樂觀。

本集團的財務狀況保持穩健。於二零二一年十二月三十一日，本集團之流動資產淨值、現金及銀行結餘以及本公司擁有人應佔之權益分別約為116.3百萬港元、84.1百萬港元及173.1百萬港元。

While our business model continue to be affected by the outbreak of COVID-19 in 2022, the Directors continue execute business plans implemented in 2021 to foster growth in both business segmentations in 2022:

The Electronics Business

- (i) close communication with customers and suppliers in order to sustain the overall profitability of the Electronics Business
- (ii) venture on the expansion and commencement of the multi-faceted initiatives should the macro-economy condition stabilised and opportunities materialize
- (iii) explore any potential business or investment opportunities in the fields of electronic gaming, medical, finance and technology
- (iv) develop cross-border venture investment and fund management business with a view to promoting science park, intellectual properties rights and related advanced technology in the Guangdong-Hong Kong-Macao Greater Bay Area

The Architectural Design Business

- (i) continue strengthening our new services, a living aesthetic consulting service which combined interior design-based services and sales of electronic interior accessories
- (ii) promote the development of the Group's design services and achieve mutual benefits with strategic cooperation partnership in digital cultural industry

The Directors remain confident and optimistic towards the results of the Group in the coming year while facing challenges and uncertainty in the market.

Taking this opportunity, I would like to express my sincere gratitude to all our customers, suppliers, business partners, employees and shareholders for their continuous and valuable supports to the Group. I shall lead my team to persist with the best endeavours in striving for optimal development for the Group and returns for our shareholders in the times to come.

Huang Bin
Chairman

Hong Kong, 24 June 2022

於二零二二年，儘管我們的商業模式將持續受到 COVID-19 的不利影響，董事繼續執行於二零二一年對兩個業務已實施的商業計劃，以促進本公司於二零二二年有機增長：

電子產品業務

- (i) 與客戶及供應商保持密切溝通，以維持電子產品業務的整體盈利能力
- (ii) 於宏觀經濟狀況趨於穩定及出現機遇，董事亦可能會大膽嘗試進行擴展及展開多方面的舉措
- (iii) 在電子遊戲、醫療、金融及科技領域探索任何潛在業務或投資機遇
- (iv) 發展跨境創投及基金管理業務，務求在粵港澳大灣區推廣科技園、知識產權及相關先進技術

建築設計業務

- (i) 強化我們的新服務，即以室內設計為基礎的服務與自有品牌的電子室內飾品銷售相結合的生活美學諮詢服務
- (ii) 與戰略合作夥伴形成產業聯盟，促進本集團設計服務的發展，實現互惠互利

面對市場環境挑戰和不穩定性，董事對來年本集團的業績仍保持信心和樂觀。

本人謹藉此機會向所有客戶、供應商、業務夥伴、員工及股東一直以來對本集團的寶貴支持致以由衷感謝。本人將帶領團隊繼續努力，本集團將砥礪前行，為股東爭取最大回報。

主席
黃斌

香港，二零二二年六月二十四日

Management Discussion and Analysis

管理層論述及分析

BUSINESS REVIEW

The Group is principally engaged in electronic business and architectural design business. In the electronic business, the Group designs, manufactures and sells connectivity products mainly for computers, computer peripheral products, mobile phones peripheral products, multi-media consumable electronic products, communication products, automobile electronics accessories, wire harness and medical equipment (the “**Electronics Business**”). In the architectural design business, the Group focuses on master-planning work, general design work and architectural schematic design work (the “**Architectural Design Business**”).

On 16 June 2021, the Group entered into an agreement with Shenzhen Hengguan, an independent third party, to sell the entire equity interest in a subsidiary of the Group in the PRC at a consideration of RMB101,000,000. The Group obtained its shareholders’ approval on 20 October 2021 via a resolution at a special general meeting and the said subsidiary (“**DAL**”) ceased to be a subsidiary of the Company then. The following management discussion and analysis mainly focuses on our Continuing Operations. DAL is classified as Discontinued Operation and presented separately as a single line item.

FINANCIAL REVIEW

Revenue

The Electronics Business

During year ended 31 December 2020 (the “**PY2020**”), the outbreak of the COVID-19 pandemic globally has imposed adverse impact on the consumer demand for electronic products globally and the Group’s production capacity and efficiency in the PRC. Amidst a long, uneven and uncertain recovery to pre-pandemic situation from the COVID-19, the Directors continue to implement effective strategies to increase our sales order and revenue and achieved a promising result for the Year. This business segment contributed revenue of approximately HK\$317.2 million to the Group during the Year (PY2020: approximately HK\$261.6 million), representing an increase of approximately 21.3% as compared with PY2020.

業務回顧

本集團主要從事電子產品業務及建築設計業務。在電子產品業務方面，本集團從事設計、製造及銷售主要用於電腦、電腦周邊產品、手機周邊產品、多媒體電子消費品、通訊產品、汽車電子組件、線束及醫療器材之接駁產品之業務（「**電子產品業務**」）。在建築設計業務方面，本集團專注於總體規劃工作、設計總包工作及建築方案設計工作（「**建築設計業務**」）。

於二零二一年六月十六日，本集團與獨立第三方深圳恒冠訂立協議，以出售本集團於中國一間附屬公司的全部股權，代價為人民幣101,000,000元。本集團於二零二一年十月二十日通過股東特別大會上的一項決議案取得股東批准，而上述附屬公司（「**東莞亞聯**」）其後不再為本公司的附屬公司。以下管理層論述及分析側重於我們的持續經營業務。東莞亞聯被歸屬為已終止經營業務，並作為單一項目單獨呈列。

財務回顧

收入

電子產品業務

於截至二零二零年十二月三十一日止年度（「**二零二零年同期**」），全球 COVID-19 疫情爆發對全球電子產品消費者需求以及本集團於中國產能及效能產生不利影響。從 COVID-19 恢復到疫情前狀況是一個漫長、不平衡且充滿不確定性的過程，董事繼續實施有效的策略以增加我們的銷售訂單和收入並於本年度取得可喜的業績。於本年度，該業務分部為本集團帶來收入約 317.2 百萬港元（二零二零年同期：約 261.6 百萬港元），較二零二零年同期增加約 21.3%。

The Architectural Design Business

During PY2020, the outbreak of COVID-19 caused suspension of our design projects in the PRC. With the PRC real estates market being affected by the aftermath of COVID-19 pandemic, this business segment contributed revenue of approximately HK\$22.0 million during the Year (PY2020: approximately HK\$31.1 million), representing a decrease of approximately 29.2% as compared with PY2020. On top of an observed slow recovery from COVID-19, this segment is also affected by the crises experienced by its customers', the China real estate developers', high debt level and liquidity issues. The Directors are monitoring the issues closely and remaining cautiously optimistic to the results of the Architectural Design Business in the future.

The Group recorded a total turnover of approximately HK\$339.3 million for the Year (PY2020: approximately HK\$292.7 million), representing an increase of approximately 15.9% as compared with PY2020.

Gross profit

The Group recorded a gross profit of approximately HK\$21.0 million for the Year, representing a decrease of approximately 54.9% as compared to approximately HK\$46.6 million for PY2020 (re-presented). This was mainly attributable to the global supply chain disruption and surge in raw material prices for our Electronics Business. The gross profit margin decreased from approximately 15.9% (re-presented) for PY2020 to approximately 6.2% for the Year.

Other income

The Group earned other income of approximately HK\$4.7 million during the Year (PY2020: approximately HK\$5.3 million (re-presented) or approximately HK\$8.4 million (audited)). There was a slight decrease in rental income received and government subsidies for the Year as compared to PY2020.

建築設計業務

於二零二零年同期，COVID-19的爆發導致我們在中國的設計項目暫停。由於中國房地產市場受到COVID-19疫情的影響，該業務分部於本年度貢獻收入約22.0百萬港元(二零二零年同期：約31.1百萬港元)，較二零二零年同期減少約29.2%。除了所觀察到的COVID-19時代緩慢復蘇之外，該分部亦受到其客戶、中國房地產發展商所遭遇的危機、債務水平高企及流動性問題的影響。董事正在密切跟進有關問題，並對建築設計業務的日後業績保持謹慎樂觀。

本集團於本年度錄得總營業額約339.3百萬港元(二零二零年同期：約292.7百萬港元)，較二零二零年同期增加約15.9%。

毛利

本集團於本年度錄得毛利約21.0百萬港元，較二零二零年同期的約46.6百萬港元(經重列)減少約54.9%。這主要是由於全球供應鏈中斷和我們電子產品業務的原材料價格飆升。毛利率自二零二零年同期的約15.9%(經重列)減至本年度的約6.2%。

其他收益

於本年度，本集團錄得其他收益約4.7百萬港元(二零二零年同期：約5.3百萬港元(經重列)或約8.4百萬港元(經審核))。於本年度，已收到的租金收入及政府補貼較二零二零年同期略為減少。

Management Discussion and Analysis

管理層論述及分析

Other gains and losses and material disposal of subsidiary

On 16 June 2021, the Group entered into an agreement with Shenzhen Hengguan, an independent third party, the entire equity interest of DAL at a consideration of RMB101,000,000 (equivalent to approximately HK\$122,210,000). The results attributable to the production lines of DAL for the period between 1 January 2021 to 20 October 2021, have been presented separately, in the unaudited consolidated statement of profit or loss and other comprehensive income. The Group obtained its shareholders' approval on 20 October 2021 via a resolution at a special general meeting. Accordingly, a gain on the said disposal transaction of approximately HK\$90.0 million was recorded in other gains and losses.

Saved as disclosed above, there were no other material acquisitions or disposals of subsidiaries, associates and joint ventures during the Year.

Finance costs

During the Year, as the Group raised new borrowings for working capital, the Group recorded interest expenses of approximately HK\$0.9 million (PY2020: Nil). The remaining finance costs represent the interest expense on lease liabilities incurred and an increase was noted during the year ended 31 December 2021 as a result of the new right-of-use assets recognised following the completion of the above transaction.

Selling and distribution expenses

The selling and distribution expenses were approximately HK\$8.5 million for the Year (PY2020: approximately HK\$6.0 million (re-presented)), increased by 41.7%, which was mainly attributable to the expenses incurred for operating the online stores and additional marketing efforts used to boost sales. Such efforts have come to fruition as evidenced by the increase in revenue in the Electronic Business during Year compared to PY2020.

Administrative expenses

The administrative expenses were approximately HK\$67.9 million for the Year (PY2020: approximately HK\$46.0 million (re-presented)), representing an increase of approximately 47.5%. The increase was mainly attributable to the increase in professional expenses incurred for financing activities, corporate action in relation to the very substantial disposal transaction in the fourth quarter of the Year, and certain corporate restructuring activities in Taiwan, despite management continuous attention on overhead cost control.

其他收益及虧損以及有關附屬公司的重大出售事項

於二零二一年六月十六日，本集團與獨立第三方深圳恒冠訂立協議，以出售東莞亞聯的全部股權，代價為人民幣101,000,000元(相當於約122,210,000港元)。二零二一年一月一日至二零二一年十月二十日期間歸屬於東莞亞聯生產線的業績已於未經審核綜合損益及其他全面收益表中單獨呈列。本集團於二零二一年十月二十日通過股東特別大會上的一項決議案取得股東批准。因此，上述出售交易的收益約90.0百萬港元已於其他收益及虧損中入賬。

除上文所披露者外，於本年度，概無其他有關附屬公司、聯營公司及合資企業的重大收購或出售事項。

財務成本

於本年度，由於本集團為營運資金籌集新借款，本集團錄得利息開支約0.9百萬港元(二零二零年同期：無)。餘下財務成本指已產生的租賃負債利息開支，並於截至二零二一年十二月三十一日止年度因上述交易完成後確認新的使用權資產而有所增加。

銷售及分銷開支

於本年度，銷售及分銷開支約為8.5百萬港元(二零二零年同期：約6.0百萬港元(經重列))，增加41.7%，主要是由於經營網上商店產生的費用及為促進銷售的額外營銷投入。與二零二零年同期相比，本年度的電子產品業務收入有所增加，證明這些努力已取得成果。

行政開支

於本年度，行政開支約為67.9百萬港元(二零二零年同期：約46.0百萬港元(經重列))，增加約47.5%。行政開支增加乃主要由於已產生的專業費用因融資活動、與本年度第四季度的非常重大出售事項交易有關之企業行動以及台灣的若干公司重組活動而有所增加，惟管理層已持續關注間接成本的控制。

Significant Investment

During the Year, the Group did not have any significant investments (2020: Nil).

Income tax expenses

The Group recorded an income tax expenses of approximately HK\$3.1 million for the Year (PY2020: HK\$1.2 million (re-presented)).

Net profit/(loss) attributable to owners of the Company

The Group reported a net profit attributable to owners of the Company for the Year of approximately HK\$49.7 million (PY2020: net loss of approximately HK\$5.1 million (re-presented)), increased by approximately 10.7 times. This was mainly attributable to gain on disposal but partially offset by the significant reduction in our gross margin arising from the global supply chain disruption, particularly on the IC Chips components on our electronic products, and surge in raw material prices, particularly in copper price.

Earnings/loss per share

The basic and diluted earnings per share for the Year was approximately HK\$7.1 cents (PY2020: basic and diluted losses per share approximately HK\$0.67 cents (re-presented)).

Liquidity and financial resources

As at 31 December 2021, the Group's net current assets, cash and bank balances and equity attributable to owners of the Company amounted to approximately HK\$116.3 million, HK\$84.1 million and HK\$173.1 million (2020: approximately HK\$55.4 million, HK\$56.4 million and HK\$133.7 million) respectively. The current ratio of the Group as at 31 December 2021, expressed as current assets over current liabilities, was maintained at the level of approximately 1.52 (2020: approximately 1.45).

Gearing Ratio

As at 31 December 2021, the Group's gearing ratio was approximately 1.41, increased from the gearing ratio of approximately 0.94 as at 31 December 2020. The gearing ratio is derived by dividing total liabilities (including but not limited to interest-bearing borrowings, trade payables and other payables and accruals) by total capital (including but not limited to equity attributable to owners of the parent company) at the end of the respective years.

重大投資

於本年度，本集團並無任何重大投資(二零二零年：無)。

所得稅開支

本集團於本年度錄得所得稅開支約3.1百萬港元(二零二零年同期：1.2百萬港元(經重列))。

本公司擁有人應佔純利／(淨虧損)

本集團呈報本年度本公司擁有人應佔純利約49.7百萬港元(二零二零年同期：淨虧損約5.1百萬港元(經重列))，增加約10.7倍。此乃主要歸因於出售事項收益，惟部分被全球供應鏈中斷(尤其是我們電子產品的集成電路晶片組件)及原材料價格(尤其是銅價)飆升引發的毛利率大幅下降所抵銷。

每股盈利／虧損

本年度的每股基本及攤薄盈利約為7.1港仙(二零二零年同期：每股基本及攤薄虧損約為0.67港仙(經重列))。

流動資金及財務資源

於二零二一年十二月三十一日，本集團之流動資產淨值、現金及銀行結餘以及本公司擁有人應佔之權益分別約為116.3百萬港元、84.1百萬港元及173.1百萬港元(二零二零年：約55.4百萬港元、56.4百萬港元及133.7百萬港元)。本集團於二零二一年十二月三十一日的流動比率(以流動資產除以流動負債列示)維持於約1.52水平(二零二零年：約1.45)。

資本負債比率

於二零二一年十二月三十一日，本集團的資本負債比率約為1.41，較二零二零年十二月三十一日的資本負債比率約0.94有所上升。資本負債比率按於各年度年底時的負債總額(包括但不限於計息借款、貿易應付賬款以及其他應付賬款及應計費用)除以資本總額(包括但不限於母公司擁有人應佔權益)計算。

Management Discussion and Analysis

管理層論述及分析

Debts and Charge on Assets

During the Year, the Group raised new borrowings, in the form of bank loans and unsecured borrowings for working capital replenishment. As at 31 December 2021, the outstanding amount was approximately HK\$51.7 million. The Group pledged its investment properties in Hong Kong and certain property and plant in the PRC held for use in the production and supply of goods, to secure the bank loans granted to the Group. Save as disclosed above, as at 31 December 2021, no other assets of the Group were charged. The Group had no interest-bearing debt nor any asset pledged as at 31 December 2020.

Future Plans for Material Investments or Capital Assets

The Directors currently do not have any future plans for material investments or capital assets and will continue to monitor the industry and review its business expansion plans regularly, so as to take necessary measures in the Group's interests.

Use of Proceeds from Placing

On 3 June 2020, the Company entered into a placing agreement (the “**Placing Agreement**”) with VMI Securities Limited (the “**Placing Agent**”) pursuant to which the Placing Agent has conditionally agreed to procure on a best effort basis not less than six places (the “**Places**”) to subscribe for up to 64,000,000 new ordinary shares of the Company (the “**Placing Share(s)**”) at the placing price (the “**Placing Price**”) of HK\$0.1 per Placing Share (the “**Placing**”). The Placing Price of HK\$0.1 represents a discount of approximately 3.85% to the closing price of HK\$0.104 per share of the Company as quoted on the Stock Exchange on 3 June 2020, being the date of the Placing Agreement.

債務及資產抵押

於本年度，本集團以銀行貸款及無抵押借款的形式籌集新借款，以補充營運資金。於二零二一年十二月三十一日，未償還金額約為51.7百萬港元。本集團將其於香港的投資物業以及若干於中國持作生產及供應貨物的物業及廠房作抵押，以取得授予本集團的銀行貸款。除上文所披露者外，於二零二一年十二月三十一日，本集團並無其他資產被抵押。於二零二零年十二月三十一日，本集團並無計息債務，亦無任何資產抵押。

有關重大投資或資本資產之未來計劃

董事目前並無任何有關重大投資或資本資產之未來計劃，並將繼續監察行業發展，定期檢討其業務擴充計劃，以採取符合本集團利益之必要措施。

配售事項之所得款項用途

於二零二零年六月三日，本公司與創市証券有限公司（「**配售代理**」）訂立配售協議（「**配售協議**」），據此，配售代理已有條件同意按盡力基準促使不少於六名承配人（「**承配人**」）按配售價（「**配售價**」）每股配售股份0.1港元認購最多64,000,000股本公司新普通股（「**配售股份**」）（「**配售事項**」）。配售價0.1港元較本公司股份於二零二零年六月三日（即配售協議）在聯交所所報之收市價每股0.104港元折讓約3.85%。

Management Discussion and Analysis

管理層論述及分析

Given the financial challenges encountered by the Group amid the outbreak of the novel coronavirus (COVID-19) pandemic, the Sino-US trade war and other uncertainties and unforeseen circumstances in the global economy, it is anticipated that the Group's accounts receivables will be settled much slower, the Group's sales order from customers will come slower, in lesser quantity and with a lower margin. The Company intended to apply the net proceeds from the Placing for the general working capital of the Group.

Having considered (i) the abovementioned uncertainties in the global economy; (ii) the loss of HK\$8,699,000 of the Group for the three months ended 31 March 2020 which was attributable to, among others, the decrease in sales revenue of the Group; and (iii) the general working capital requirement of the Group, the Directors considered that the Placing represents an opportunity to raise additional fund through the equity market as well as to broaden the capital and shareholder base of the Company.

The Placing was completed on 22 June 2020. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners are parties who are independent of, and not connected with, the Company and its connected persons. None of the Placees has become a substantial shareholder of the Company as a result of the completion of the Placing. The gross proceeds from the Placing amounted to HK\$6,400,000, and the net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounted to approximately HK\$6,078,000 shall be used for general working capital of the Group.

For details of the Placing, please refer to the announcements of the Company dated 3 June 2020 and 22 June 2020.

鑒於本集團在新型冠狀病毒肺炎(COVID-19)疫情爆發、中美貿易戰及全球經濟的其他不明朗因素和無法預見情況下所面臨的財務上的挑戰，預計本集團的應收賬款結算進度將會減慢，本集團的客戶銷售訂單速度、數量及利潤亦將會下降。本公司擬將配售事項之所得款項淨額用作本集團的一般運營資金。

考慮到(i)上述全球經濟的不明朗因素；(ii)截至二零二零年三月三十一日止三個月，本集團因(其中包括)本集團銷售收入減少而虧損8,699,000港元；及(iii)本集團的一般營運資金需求，董事認為，配售事項乃為透過股市籌措額外資金和拓寬本公司資本及股東基礎的良機。

配售事項已於二零二零年六月二十二日完成。據董事經作出一切合理查詢後所深知、盡悉及確信，承配人及彼等各自的最終實益擁有人均為獨立於本公司及其關連人士且與之並無關連的第三方。概無承配人因配售事項完成而成為本公司之主要股東。配售事項之所得款項總額為6,400,000港元，而配售事項之所得款項淨額(經扣除配售佣金及其他相關開支後)約為6,078,000港元，將用作本集團的一般運營資金。

有關配售事項的詳情，請參閱本公司日期為二零二零年六月三日及二零二零年六月二十二日的公告。

OUTLOOK

The Electronics Business

The supply chain disruption and inflation of raw material prices resulting from the Covid-19 pandemic has negatively impacted the bottom line of the Electronics Business and restricting the execution and implementation of various plans and visions, including the geographical diversification of our production lines and supply chains. The Directors will continue to maintain close communication with customers and suppliers in order to sustain the overall profitability of the Electronics Business. In the meantime, the Directors may also venture on the expansion and commencement of the multi-faceted initiatives should the macro-economy condition stabilised and opportunities materialise.

Subsequent to the Year just ended, the Directors have kicked off, among the multi-faceted plans to create shareholders' values as disclosed in its 2020 Annual Report, the plan to diversify into financial services industry. In the first quarter of 2022, for the purpose of harnessing the Group's competitive advantage and diversifying its business into financial services industry, the Directors have invited new members to the Board to spearhead the development of a new finance business (the "Finance Business"). Mr. Huang Bin ("Mr. Huang"), Mr. Wu Le Bin and Mr. Ni Xian have joined the Board, all of whom are experienced finance professionals in asset management, fund management, corporate advisory, private equities and venture capital investments. In addition, as disclosed in the Company's business update announcement dated 4 March 2022 (the "Announcement"), the Company has acquired from Mr. Huang (i) the entire issued share capital of State Venture Capital Limited (新華國投資本有限公司) ("State Venture") and (ii) 70% of the issued share capital of State Innovation Capital Limited (新華國科資本有限公司) ("State Innovation") at nominal consideration, which marked the start of the Company's Finance Business.

As further disclosed in the Announcement, the Group, through State Venture and State Innovation, intends to develop the Finance Business through organic growth over acquisitions with a view to provide full range of financial services, including but not limited to fund issuance, asset management, distressed asset management and insurance brokerage, etc. in Hong Kong and the PRC. The Group intends to, through the Finance Business, develop cross-border venture investment and fund management business with a view to promoting electronics-related science park, intellectual properties rights and related advanced technology in the Guangdong-Hong Kong-Macao Greater Bay Area. The Group believes that the new Finance Business will provide an additional income source for the Group and the Group will benefit from the diversified return in future. Further announcement(s) in respect of any new developments of the Finance Business will be made by the Company as and when appropriate.

展望

電子產品業務

COVID-19疫情導致的供應鏈中斷及原材料價格上漲對電子產品業務的底線產生了負面影響，並限制了各項計劃及願景的執行與實施，包括我們生產線及供應鏈的地域多元化發展。董事將繼續與客戶及供應商保持密切溝通，以維持電子產品業務的整體盈利能力。與此同時，倘宏觀經濟狀況趨於穩定及出現機遇，董事亦可能會大膽嘗試進行擴展及展開多方面的舉措。

於剛剛結束的本年度後，在本集團二零二零年年報所披露各項創造股東價值的多方面計劃中，董事已啟動多元化發展業務至金融服務業的計劃。於二零二二年第一季，為充分發揮本集團的競爭優勢及多元化發展其業務至金融服務業，董事邀請新成員加入董事會，以引領全新金融業務的發展（「金融業務」）。黃斌先生（「黃先生」）、吳樂斌先生及倪弦先生加入董事會，而彼等全部均為在資產管理、基金管理、企業諮詢、私募股權及風險投資方面經驗豐富的金融專才。此外，誠如本公司日期為二零二二年三月四日的業務最新情況公告（「該公告」）所披露，本公司已按名義代價向黃先生收購(i)新華國投資本有限公司（「新華國投」）的全部已發行股本及(ii)新華國科資本有限公司（「新華國科」）的70%已發行股本，標誌著本公司開始發展金融業務。

誠如該公告進一步披露，本集團擬透過新華國投及新華國科進行收購事項，從而令金融業務實現有機增長，務求在香港及中國提供全方位的金融服務，包括但不限於基金發行、資產管理、不良資產管理及保險經紀等。本集團亦擬透過金融業務發展跨境風險投資及基金管理業務，藉此促進粵港澳大灣區的與電子產品相關的科學園、知識產權及相關先進技術的發展。本集團相信，這項全新的金融業務將為本集團帶來額外的收入來源，而本集團未來將可受惠於其多元化業務的回報。本公司將於適當時候就金融業務的任何最新發展另行刊發公告。

Management Discussion and Analysis

管理層論述及分析

In the upcoming year 2022, the Directors will continue the Group's a multi-faceted plan to increase the shareholders' value and re-invest the available resources to maximize asset utilization and value and merger and acquisition activities and strategic partnerships.

The Architectural Design Business

With our brilliant design products and strong marketing channels in the PRC, the Group is in the process of strengthening our new services, a living aesthetic consulting service which combined interior design-based services and sales of electronic interior accessories under our own brand name. During the Year, we have commenced the collaboration of the Architectural Design Business and the Electronics Business, initial research and development on the design and production process of the electronic accessories.

Riding on the trend of "Internet plus cultural creativity", the Group targets to offer a thorough one-stop integrated design services by enhancing the Internet interactive platform with users.

Subsequent to the Year just ended, PT Design (QH) Limited ("PT Design"), an indirectly wholly owned subsidiary of the Company, and Beiwen Times (Beijing) Culture Limited ("Beiwen Times") have entered into an exclusive strategic cooperation agreement (the "Agreement") in relation to the establishment of a strategic cooperation partnership in digital cultural industry in order to form industrial alliances and achieve business synergies after extensive communication and exchange. Beiwen Times has been involving in a number of cultural projects located in various first- and second-tier cities in the PRC including Beijing, Shenzhen, Guangzhou, Wuhan, Chengdu, Suzhou and Changchun. These projects, which are either in operation or under preparation, will generally involve investment from local cities and participation of local state-owned enterprises. The Directors consider these projects will warrant sufficient demand for the Group's design services. In addition, with the extensive resources and operation and management experiences of Beiwen Times in the cultural industry, the corporation under the Agreement will promote the development of the Group's design services and achieve mutual benefits.

展望二零二二年，董事將繼續進行本集團的多方面計劃，提升股東價值及對現有資源進行再投資，以最大化資產利用和價值、併購活動及策略合作夥伴。

建築設計業務

憑藉我們卓越的設計產品及在中國強大的市場營銷渠道，本集團正在強化我們的新服務，即以室內設計為基礎的服務與自有品牌的電子室內飾品銷售相結合的生活美學諮詢服務。於本年度，我們已開始結合建築設計業務與電子產品業務，初步研發電子配件的設計及生產流程。

為順應「互聯網+文化創意」趨勢，本集團旨在透過提升與用戶的互聯網互動平台，提供全面的一站式綜合設計服務。

於剛剛結束的本年度後，本公司的間接全資附屬公司前海柏濤設計(深圳)有限公司(「柏濤設計」)與北文時代(北京)文化有限公司(「北文時代」)經進行充分的溝通與交流，就建立數字文化產業的戰略合作夥伴關係訂立獨家戰略合作協議(「該協議」)，以形成產業聯盟，實現業務協同。北文時代已參與位於中國各一、二線城市的多個文化項目，包括北京、深圳、廣州、武漢、成都、蘇州及長春。該等正在運營或籌備中的項目，一般有當地城投及國有企業的參與。董事認為該等項目將確保本集團的設計服務需求充足。此外，憑藉北文時代在文化產業的豐富資源和運營管理經驗，該協議項下的合作將會促進本集團設計服務的發展，實現互惠互利。

EVENTS AFTER THE REPORTING PERIOD

報告期後事項

Receiving of Financial Assistance

接受財務援助

On 4 April 2022, Goldstone Investment Management Limited, as the lender (the “**Lender**”), entered into two loan agreements (the “**First Loan Agreement**” and the “**Second Loan Agreement**”, collectively, the “**Loan Agreements**”) with State Venture Capital Limited (新華國投資本有限公司) as the first borrower (the “**First Borrower**”) and State Innovation Capital Limited (新華國科資本有限公司) as the second borrower (the “**Second Borrower**”, collectively, the “**Borrowers**” or each the “**Borrower**”), respectively. Each of the Borrowers is a subsidiary of the Company.

於二零二二年四月四日，金石投資管理有限公司（作為貸款人）（「**貸款人**」）與新華國投資本有限公司（作為第一借款人）（「**第一借款人**」）及新華國科資本有限公司（作為第二借款人）（「**第二借款人**」）（統稱「**借款人**」或各自為「**借款人**」）訂立兩份貸款協議（「**第一份貸款協議**」及「**第二份貸款協議**」，統稱「**貸款協議**」）。借款人各自為本公司的附屬公司。

The principal terms of the Loan Agreements are summarised as follows:

貸款協議的主要條款概列如下：

Date	: 4 April 2022	日期	: 二零二二年四月四日
Lender	: Goldstone Investment Management Limited	貸款人	: 金石投資管理有限公司
Borrowers	: The First Loan Agreement: State Venture Capital Limited The Second Loan Agreement: State Innovation Capital Limited	借款人	: 第一份貸款協議：新華國投資本有限公司 第二份貸款協議：新華國科資本有限公司
Loan amount	: The First Loan Agreement: HK\$60,000,000 The Second Loan Agreement: HK\$18,000,000	貸款金額	: 第一份貸款協議：60,000,000港元 第二份貸款協議：18,000,000港元
Term of the loans	: One year, commencing from the date of the Loan Agreements	貸款期限	: 由貸款協議日期起計，為期一年
Maturity date	: 3 April 2023 (the “ Maturity Date ”)	到期日	: 二零二三年四月三日（「 到期日 」）
Interest rate	: 2% per annum	利率	: 每年2厘
Repayment	: The Borrowers shall repay and/or settle the full amount of the loans and the interest accrued thereon the Maturity Date Unless otherwise agreed by the Lender, all payment and repayment shall be made by the Borrowers in immediately available funds, without any set-off, withholding and/or deduction	還款	: 借款人應在到期日償還及／或支付全額貸款及其應計利息 除貸款人另行同意外，所有付款及還款應由借款人以即時可用的資金支付，不得有任何抵銷、預扣及／或扣減

Management Discussion and Analysis

管理層論述及分析

- Early repayment :** The Borrowers may from the expiry of 180 days after the date of the Loan Agreements prepay all or part of the loans on any business day provided that the Borrowers shall have given the Lender not less than ten (10) business days' prior written notice specifying the proposed amount and date of prepayment
- 提早還款 :** 借款人可在貸款協議日期後180日內的任何營業日預付全部或部分貸款，惟借款人須事先向貸款人發出不少於十(10)個營業日的書面通知，說明建議預付金額及日期
- Default interest :** If the Borrowers fail to repay the loans or any part thereof or any interest, in each case, on the due date of payment or repayment, the Borrowers shall pay interest on such sum from the date immediately following such due date of payment or repayment to the date of actual payment (both days inclusive)(as well after as before judgment) at 5% per annum
- 拖欠利息 :** 倘借款人未能在到期付款或還款日期償還貸款或其任何部分或任何利息，在各種情況下，借款人應從有關到期付款或還款日期的次日起至實際付款日期(包括首尾兩天)(不論該日期為判決之前或之後)按年利率5%支付有關款項的利息
- Guarantee :** A corporate guarantee given by the Company in favour of the Lender
- 擔保 :** 本公司以貸款人為受益人所提供的公司擔保擔保

Guarantee

On 4 April 2022, the Company executed a deed of guarantee with the Lender, pursuant to which the Company shall provide a corporate guarantee in favour of the Lender for the Borrowers' liabilities under the Loan Agreements.

Information of the Lender

The Lender is Goldstone Investment Management Limited, being a limited liability company incorporated in Hong Kong. As at the date of this announcement, the Lender is (i) indirectly owned as to 60% by Mr. Huang Bin ("**Mr. Huang**"), the non-executive Director of the Company; and (ii) indirectly owned as to 40% by CITIC International Assets Management Limited (中信國際資產管理有限公司) ("**CIAM**"). CIAM is a company incorporated in Hong Kong with limited liability and is a non wholly-owned subsidiary of CITIC International Financial Holdings Limited (中信國際金融控股有限公司). CIAM is principally engaged in equity investment and asset management. As Mr. Huang is a non-executive Director and a shareholder of the Lender, hence he is a connected person of the Company pursuant to the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited.

擔保

於二零二二年四月四日，本公司與貸款人訂立一份擔保契約，據此，本公司將就貸款協議項下借款人的負債向貸款人提供公司擔保。

貸款人的資料

貸款人為金石投資管理有限公司，一間於香港註冊成立的有限公司。於本公告日期，貸款人(i)由本公司非執行董事黃斌先生(「**黃先生**」)間接擁有60%；及(ii)由中信國際資產管理有限公司(「**中信國際資產管理**」)間接擁有40%。中信國際資產管理為一間於香港註冊成立的有限公司，為中信國際金融控股有限公司的非全資附屬公司。中信國際資產管理主要從事股權投資及資產管理。由於黃先生為貸款人的非執行董事及股東，故根據香港聯合交易所有限公司GEM證券上市規則，其為本公司的關連人士。

Information of the Borrowers

Each of the First Borrower and the Second Borrower is an investment holding company incorporated in Hong Kong with limited liability. As at the date of this announcement, (i) the First Borrower is an indirect wholly-owned subsidiary of the Company, and (ii) the Second Borrower is an indirect non wholly-owned subsidiary of the Company.

The Board is of the view that that the Loan Agreements would enable the Group to strengthen its working capital base and enhance its financial position. By entering into the Loan Agreements, the Company wishes to acquire (i) the entire share capital of State Venture Investment (HK) Holdings Limited (國投(香港)控股有限公司) (“**State Venture**”) and (ii) Tianjin CIAM Corporate Management Limited (天津事安信企業管理有限公司) (“**Tianjin CIAM**”). By acquiring the entire share capital of State Venture, the Company can gain access to Qingdao Guotou Dingcheng Asset Management Company Limited* (青島國投鼎成資產管理有限公司) (“**Qingdao Guotuo**”), a company established in the PRC, which is (i) directly owned as to 51% by State Venture; and (ii) directly owned as to 49% by Qingdao SDIC Financial Holding Co., Ltd (青島國投金融控股有限公司) (“**Qingdao SDIC**”), and inject RMB100 million capital to Qingdao Quotuo. Qingdao SDIC is a wholly-owned subsidiary of Qingdao International Investment Co., Ltd (青島國際投資有限公司) (“**Qingdao International**”), of which Qingdao International is a state-owned enterprise in the PRC. Relying on the brand image of Qingdao International and taking advantage of its ability in raising capital and diverse project channels, the Company wishes to establish further funds and register for the qualified domestic limited partnership (the “**QDLP**”) in the PRC with a view to exploring business opportunities in (i) non-performing loans and (i) mergers and acquisitions in listed companies by adopting the PIPE and PE models. Qingdao International, a state-owned enterprise located in Qingdao, was established in the PRC in 2003 with a registered capital of RMB1.5 billion and total assets amounted to approximately RMB25.0 billion. Qingdao International has invested in an A-share company listed in the PRC and an asset management company. The principal business activities of Qingdao International include (i) private equity, (ii) funding, (iii) venture capital and share capital investment, (iv) asset management and (v) strategic investment cooperation with government departments in the PRC.

借款人的資料

第一借款人及第二借款人各自為一間於香港註冊成立的投資控股公司。於本公告日期，(i) 第一借款人為本公司的間接全資附屬公司；及(ii) 第二借款人為本公司的間接非全資附屬公司。

董事會認為，貸款協議將使本集團能夠加強其營運資金基礎及提升其財務狀況。通過訂立貸款協議，本公司希望收購(i) 國投(香港)控股有限公司(「國投」)的全部股本及(ii) 天津事安信企業管理有限公司(「天津事安信」)。通過收購國投的全部股本，本公司可以獲得於中國成立的青島國投鼎成資產管理有限公司(「青島國投鼎成資產管理」)，該公司(i) 由國投直接擁有51% 權益；及(ii) 由青島國投金融控股有限公司(「青島國投金融控股」)直接擁有49% 權益，並向青島國投鼎成資產管理注入人民幣100 百萬元。青島國投金融控股為青島國際投資有限公司(「青島國際」)的全資附屬公司，而青島國際為中國國有企業。依託青島國際的品牌形象，利用其籌集資金的能力及多樣化的項目管道，本公司希望在中國設立更多的基金並註冊為合格境內有限合夥人(「合格境內有限合夥人」)，以期通過採用私人股權投資已上市公司股份及私募股權投資模式，在(i) 不良貸款及(ii) 上市公司的併購中探索商機。青島國際為一間位於青島的國有企業，於二零零三年在中國成立，註冊資本為人民幣15億元及總資產約為人民幣250億元。青島國際投資於一間在中國上市的A股公司及資產管理公司。青島國際的主要業務包括(i) 私募股權，(ii) 融資，(iii) 創業投資及股本投資，(iv) 資產管理及(v) 與中國政府部門的戰略投資合作。

Management Discussion and Analysis

管理層論述及分析

Through the acquisition of Tianjin CIAM, the Company wishes to register for the qualified foreign limited partnership (the “QFLP”) in the PRC through Zhuhai Municipal Kengqiangxin Investment Management Co., Ltd.* (珠海市鏗鏘信投資管理有限公司) (“Zhuhai Kengqiangxin”), a direct wholly-owned subsidiary of Tianjin CIAM. Coupled with the QFLP registration, and by making use of the licence in private equity fund in the PRC, which is held by Zhuhai Municipal Xinluanxin Equity Investment Management Co., Ltd.* (珠海市鑫銜信股權投資管理有限公司) (“Zhuhai Xinluanxin”), a direct wholly-owned subsidiary of Tianjin CIAM, the Company wishes to bring in capital and cooperate with central enterprises that engage in cultural tourism and other local state-owned enterprises located in Zhuhai, Guangzhou, Chengdu and Qingdao for the establishment of a development fund in cultural tourism in the Greater Bay Area by adopting the PIPE and PE models. The Company wishes to establish investment funds to promote investment and capture the construction opportunities in the Greater Bay Area. As at the date of this announcement, Tianjin CIAM is a wholly-owned subsidiary of CIAM Capital Management Limited and is principally engaged in corporate management. Zhuhai Kengqiangxin, a direct wholly-owned subsidiary of Tianjin CIAM, engages in investment funds and asset management. Zhuhai Xinluanxin, a direct wholly-owned subsidiary of Tianjin CIAM, holds the licence of private equity fund in the PRC and is principally engaged in the management of private equity fund.

The terms and conditions of the Loan Agreements are negotiated between the Lender and the Borrowers on an arm’s length basis and are on normal commercial terms. The Board consider that the terms of the Loan Agreements are fair and reasonable and the entering into of the Loan Agreements is in the best interest of the Company and the shareholders of the Company as a whole.

通過收購天津事安信，本公司希望通過天津事安信的直接全資附屬公司珠海市鏗鏘信投資管理有限公司(「珠海鏗鏘信」)在中國註冊為合格境外有限合夥人(「合格境外有限合夥人」)。再加上合格境外有限合夥人的註冊，以及利用由天津事安信的直接全資附屬公司珠海市鑫銜信股權投資管理有限公司(「珠海鑫銜信」)持有的中國私募股權基金的牌照，本公司希望通過採用私人股權投資已上市公司股份及私募股權投資模式，引進資金，與珠海、廣州、成都、青島等地從事文化旅遊的中央企業及其他地方國資合作，建立大灣區文化旅遊發展基金。本公司希望設立投資基金，以促進投資並抓住大灣區的建設機會。截至本公告日期，天津事安信為事安資本管理有限公司的全資附屬公司，主要從事企業管理。天津事安信的直接全資附屬公司珠海鏗鏘信從事投資基金及資產管理。天津事安信的直接全資附屬公司珠海鑫銜信持有中國私募股權基金牌照，主要從事私募股權基金的管理。

貸款協議的條款及條件乃由貸款人及借款人經公平磋商後達成，並按一般商業條款訂立。董事會認為，貸款協議的條款屬公平合理，訂立貸款協議符合本公司及本公司股東的整體最佳利益。

Change of Company Name

Subsequent to the passing of the special resolution approving the change of Company name by the shareholders of the Company at the special general meeting of the Company held on 29 March 2022 and the Certificate of Change of Name and the Certificate of Secondary Name were issued by the Registrar of Companies in Bermuda on 11 April 2022, the English name of the Company has been changed from “GLORY MARK HI-TECH (HOLDINGS) LIMITED” to “China United Venture Investment Limited” and “新華聯合投資有限公司” has been adopted as the secondary name of the Company to replace “輝煌科技(控股)有限公司”. The Certificate of Registration of Alteration of Name of Registered Non-Hong Kong Company was issued by the Registrar of Companies in Hong Kong on 28 April 2022 confirming the registration of the new name of the Company in Hong Kong under Part XVI of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). The stock short name of the Company will be changed from “GLORY MARK” in English and “輝煌科技” in Chinese to “CU VENTURE INV” in English and “新華聯合投資” in Chinese, for trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 13 May 2022. The stock code of the Company on the Stock Exchange will remain unchanged as “8159”. Details of the change of name of the Company were set out in the circular of the Company dated 9 March 2022 and the announcements of the Company dated 28 February 2022, 21 March 2022, 29 March 2022 and 6 May 2022, respectively.

更改公司名稱

於二零二二年三月二十九日舉行之本公司股東特別大會上獲本公司股東通過批准更改公司名稱之特別決議案，以及百慕達公司註冊處處長於二零二二年四月十一日發出更改名稱證明書及第二名稱證明書後，本公司之英文名稱已由「GLORY MARK HI-TECH (HOLDINGS) LIMITED」更改為「China United Venture Investment Limited」，而「新華聯合投資有限公司」已獲採納作為本公司之第二名稱，以取代「輝煌科技(控股)有限公司」。香港公司註冊處處長已於二零二二年四月二十八日發出註冊非香港公司變更名稱註冊證明書，確認本公司已根據香港法例第622章公司條例第16部在香港註冊其新名稱。本公司股份於聯交所買賣之英文股份簡稱將由「GLORY MARK」更改為「CU VENTURE INV」，而中文股份簡稱則由「輝煌科技」更改為「新華聯合投資」，自二零二二年五月十三日上午九時正起生效。本公司於聯交所之股份代號將維持不變，仍為「8159」。本公司更改名稱的詳情分別載於本公司日期為二零二二年三月九日的通函以及本公司日期為二零二二年二月二十八日、二零二二年三月二十一日、二零二二年三月二十九日及二零二二年五月六日的公告。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

DIRECTORS

EXECUTIVE DIRECTORS

Mr. Wang Li Feng (“Mr. Wang”), aged 58, was appointed and has been an executive Director of the Group since 15 September 2016. Mr. Wang is the vice chairman of the Board, the chairman of the executive committee and the strategy and development committee, a member of the remuneration committee and the nomination committee and also a director of certain subsidiaries of the Company. He obtained a master degree in architecture from Royal Melbourne Institute of Technology in November 1991. Mr. Wang is also a director of PT Design, the controlling shareholder of the Company. He worked as the chief representative for Peddle Thorp Architects Melbourne Asia Shenzhen Office (澳大利亞柏濤墨爾本建築設計有限公司深圳代表處) from February 1998 to January 2003. He has been the executive director of Peddle Thorp Consultants (Shenzhen) Co. Ltd (柏濤諮詢(深圳)有限公司) since January 2003 and has been the chairman of PT Architecture Design (Shenzhen) Company Limited (柏濤建築設計(深圳)有限公司) since March 2009.

Mr. Yu Sanlong (“Mr. Yu”), aged 48, was appointed as an executive Director on 5 December 2019. Mr. Yu is a member of the executive committee of the Company and also a director of certain subsidiaries of the Company’s electronics business.

Mr. Yu has over 25 years of experience in the electronics industry. He has extensive experience in research and development and manufacture of electronic products and management of electronics companies in China, Hong Kong and Singapore. Mr. Yu is a director and a co-founder of NIIP Limited, which is a private company incorporated in Hong Kong with limited liability focusing on provision of services regarding data encryption and password management to customers in North America, in April 2014. Prior to co-founding NIIP Limited, Mr. Yu worked in various multinational and listed companies, such as International Business Machines Corporate (IBM) and Tyco Electronics (currently known as TE Connectivity), where he was mainly responsible for managing the research and development and manufacture of various electronic products for medical and automobile industries. Mr. Yu obtained a bachelor’s degree in machinery and equipment manufacturing engineering from Harbin Engineering University, China in July 1997.

董事

執行董事

王濤峰先生(「王先生」)，58歲，於二零一六年九月十五日起獲委任並擔任本集團之執行董事。王先生為董事會副主席、執行委員會與戰略及發展委員會之主席、薪酬委員會及提名委員會成員以及本公司若干附屬公司的董事。彼於一九九一年十一月獲得墨爾本皇家理工學院頒發之建築碩士學位。王先生亦為本公司控股股東PT Design之董事。彼於一九九八年二月至二零零三年一月擔任澳大利亞柏濤墨爾本建築設計有限公司深圳代表處首席代表。彼自二零零三年一月起擔任柏濤諮詢(深圳)有限公司執行董事，自二零零九年三月起擔任柏濤建築設計(深圳)有限公司董事長。

于三龍先生(「于先生」)，48歲，於二零一九年十二月五日獲委任為本公司執行董事。于先生為本公司執行委員會成員，且亦為本公司電子業務領域的若干附屬公司的董事。

于先生在電子行業擁有逾25年經驗。彼在中國、香港及新加坡的電子產品研發及製造以及電子公司的管理方面擁有豐富的經驗。于先生為一鉞有限公司的董事兼共同創始人，該公司為一間於二零一四年四月於香港註冊成立的私人有限公司，專注於向北美洲的客戶提供與數據加密及密碼管理有關的服務。于先生曾任職於各種跨國上市公司，如International Business Machines Corporate (IBM) 及 Tyco Electronics (現稱為TE Connectivity)，彼於該等公司主要負責管理醫療及汽車行業各種電子產品的研發及製造。于先生於一九九七年七月自中國的哈爾濱工程大學獲得機械設備製造工程學士學位。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

Mr. Fan Xiaoling (“Mr. Fan”), aged 36, was appointed as an executive Director on 5 December 2019. He is a member of the executive committee and also a director of certain subsidiaries of the Company’s electronics business.

Mr. Fan has over 14 years of experience in the electronics industry. He has strong abilities of supply chain strategy, sales and operation planning, demand planning, forecasting development, quality management, logistics management and project management. He has extensive and successful experiences in North America, South East Asia, Finland, Germany, Brazil, Mexico, and United Kingdom market. He is the director of supply chain management of LTL Group, LLC., where he is mainly responsible for the supply chain management of semi-conductors and electronic products.

Mr. Fan obtained a Bachelor of Finance degree from East China Jiaotong University, China in June 2008.

Dr. Chen Xiaofeng (“Dr. Chen”), aged 32, was appointed as an executive Director on 17 February 2022.

Dr. Chen is a director and a founder of Darelove Technology Limited, the chief scientist and legal adviser of Innovation and Entrepreneurship Center for Hong Kong and Macao Youth in Shenzhen North Railway Station (深圳北站港澳青年創新創業中心), Senior Consultant of Guangdong Menghai Law Firm, etc. He has extensive experiences in policy, legal, strategic research and senior executive management. Also, Dr. Chen is a member of Chinese Association of Hong Kong & Macao Studies (全國港澳研究會), a member of the council of Hong Kong Basic Law and Macau Basic Law Research Association of China Law Society, Vice President of Hong Kong Basic Law Education Association, a visiting professor of Guangxi Nanning Normal University, guest researcher of The Center for Basic Laws of Hong Kong and Macau Special Administrative Regions in Shenzhen University, etc.

范小令先生(「范先生」)，36歲，於二零一九年十二月五日獲委任為執行董事。彼為執行委員會成員，亦為本公司電子業務若干附屬公司的董事。

范先生在電子行業擁有逾14年經驗。彼在供應鏈策略、銷售及運營規劃、需求規劃、預測發展、質量管理、物流管理及項目管理方面擁有較強能力。彼於北美、東南亞、芬蘭、德國、巴西、墨西哥及英國市場擁有豐富成功經驗。彼為LTL Group, LLC. 供應鏈管理部主管，主要負責半導體及電子產品的供應鏈管理。

范先生於二零零八年六月自中國的華東交通大學獲得金融專業的學士學位。

陳曉鋒博士(「陳博士」)，32歲，於二零二二年二月十七日獲委任為執行董事。

陳博士現為敢愛科技有限公司董事和創辦人、深圳北站港澳青年創新創業中心首席科學家兼法律顧問、廣東夢海律師事務所高級顧問等，具有豐富的政策、法律、戰略研究和高級行政人員管理經驗。另外，陳博士是全國港澳研究會會員、中國法學會香港基本法澳門基本法研究會理事、香港基本法教育協會副會長、廣西南寧師範大學客座教授、深圳大學港澳基本法研究中心客席研究員等。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

For public services in Hong Kong, Dr. Chen is a member of the election committee of Hong Kong Special Administrative Region, a panel member of the Municipal Services Appeals Board under Chief Secretary for Administration's office, a member of Standing Committee on STEM Education of Curriculum Development Council of Education Bureau, etc.

For public services in Mainland China, Dr. Chen is a Committee Member of the All-China Youth Federation, a consultant to the Committee for Liaison with Hong Kong, Macau, Taiwan and Overseas Chinese of the Beijing Municipal Committee of CPPCC (北京市政協), an expert of "talent pool" of research for laws of Hong Kong and Macao (建設港澳法治人才庫) in developing Guangdong-Hong Kong-Macao Greater Bay Area of Guangdong Province Law Society, etc. Dr. Chen was awarded Ten Outstanding New Hong Kong Youth Elites (十大傑出新香港青年) in 2018 and Overseas High-Caliber Personnel (Peacock Plan) of Shenzhen (深圳市海外高層次人才(孔雀人才)) in 2019.

Dr. Chen obtained a bachelor's degree in laws from Shenzhen University, Master of Laws in International Economic Law and Doctor of Juridical Science in law from City University of Hong Kong.

Mr. Ni Xian ("Mr. Ni"), aged 36, was appointed as an executive Director on 4 March 2022.

Mr. Ni graduated from Northwest University of Political Science and Law (西北政法大學) with a bachelor's degree in legal English in 2008. He subsequently obtained a master's degree in Law from the Law School of Huaqiao University (華僑大學) in 2011.

Mr. Ni has assisted companies in making public offerings and seeking listing on the Main Board of the Stock Exchange and has accumulated working experience in a number of well-known financial advisory companies. He passed the National Judicial Examination in the PRC, the Test for English Majors – Band 8, and the Fund Qualification Examination. He has the experience in corporate investment and financing, corporate governance and financial management.

在香港公職方面，陳博士現為香港特別行政區選舉委員會委員、政務司市政服務上訴委員會審裁小組成員、教育局課程發展議會STEM教育常務委員會委員等。

在內地公職方面，陳博士現為中華全國青年聯合會委員、北京市政協港澳台僑工作顧問、廣東省法學會粵港澳大灣區建設港澳法治人才庫專家等。陳博士於二零一八年榮獲十大傑出新香港青年及於二零一九年榮獲深圳市海外高層次人才(孔雀人才)。

陳博士已取得深圳大學法學學士學位、香港城市大學國際經濟法學碩士學位和法學博士學位。

倪弦先生(「倪先生」)，36歲，於二零二二年三月四日獲委任為執行董事。

倪先生於二零零八年畢業於西北政法大學並獲得法律英文學士學位，其後於二零一一年華僑大學法學院畢業並獲得法律碩士學位。

倪先生擁有協助企業公開募集及於聯交所主板上市經驗，及知名財務顧問公司工作經驗。彼已通過中國國家司法考試、英文專業八級、基金從業資格考試。彼擁有企業投融資、企業管治及財務管理經驗。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

Mr. Ni acted as the President Assistant of Pa Shun International Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 574), where he was responsible for making assessments on acquisitions and investment projects, conducting due diligence investigations on finance, business and legal issues, assisting in completing the IPO of Pa Shun International Holdings Limited in June 2015, assisting in monitoring the progress of projects and financial position of projects, and assisting the Chief Executive Officer in developing the long-medium term development strategies and dealing with the relationships with investors.

From 31 December 2020 to 4 December 2021, Mr. Ni was an executive director of Lamtex Holdings Limited (in liquidation) (a company listed on the Main Board of the Stock Exchange, stock code: 1041).

Mr. Su Guang (“Mr. Su”), aged 42, was appointed as an executive Director and the chief executive of the Company since 1 May 2022.

Mr. Su obtained a Master of Science Degree in Financial Analysis from the Hong Kong University of Science and Technology in June 2012. Mr. Su served as deputy commissioner (deputy department head of the group) for the office of deepening reform of Everbright Group, and the general manager of Everbright Belt & Road Green Fund and the managing director of the Technology Investment Fund* (科技投資基金) from February 2020 to April 2022. Mr. Su served as executive vice president and director of the shipping finance business department of COSCO SHIPPING Financial Holdings Co., Limited, and the chairman of Oriental Power Inc Limited and the chairman of COSCO SHIPPING (Tianjin) Financial Leasing Co., Limited* (中遠海運發展(天津)融資租賃公司) from February 2017 to January 2020. Mr. Su has served as director of COSCO SHIPPING Development (Hong Kong) Co., Ltd, since 30 March 2018. Mr. Su was vice president of the asset management department of the headquarters of Ping An Bank Co., Ltd. (“**Ping An Bank**”) (whose shares are listed on the Shenzhen Stock Exchange (stock code: 000001)) from February 2016 to November 2016, and is also a vice chief representative of Ping An Bank’s representative office in Hong Kong. Before that, Mr. Su was the managing director and head of cross border structured finance department of ICBC International Holdings Limited, which is wholly-owned by Industrial and Commercial Bank of China Limited, a company listed on the main board of the Stock Exchange (stock code: 1398) and on the Shanghai Stock Exchange (stock code: 601398), and was mainly in charge of equity investment as well as cross-border structured investments and financing business. Mr. Su served as a director and the chairman of the Risk Control Committee of Genertec Universal Medical Group Company Limited, a company listed on the main board of the Stock Exchange (stock code: 2666) from December 2012 to April 2021.

倪先生曾於百信藥業國際控制有限公司(一家於聯交所主板上市之公司，股份代號：574)擔任總裁助理，負責評估收購及投資項目並進行財務、業務及法律等盡職調查、協調完成百信藥業國際控制有限公司於二零一五年六月在香港首次公開募集、協助監控項目進度和項目財務狀況、協助首席執行官制定中期和長期策略及處理與投資者關係。

在二零二零年十二月三十一日至二零二一年十二月四日，倪先生於林達控股有限公司(清盤中)(一家於聯交所主板上市之公司，股份代號：1041)出任執行董事。

蘇光先生(「蘇先生」)，42歲，自二零二二年五月一日起獲委任為執行董事及本公司行政總裁。

蘇先生於二零一二年六月取得香港科技大學商學院理學碩士(金融分析學)學位。蘇先生於二零二零年二月到二零二二年四月期間擔任光大集團深化改革辦公室副專員(集團部門副總級)、光大一帶一路綠色基金總經理及科技投資基金董事總經理。二零一七年二月起至二零二零年一月期間擔任中遠海運金融控股有限公司副總經理及航運金融事業部主任，同時兼任東方富力有限公司董事長及中遠海運發展(天津)融資租賃公司董事長，自二零一八年三月三十日起擔任中遠海運發展(香港)有限公司董事。蘇先生於二零一六年二月至二零一六年十一月期間出任平安銀行股份有限公司(「平安銀行」)(於深圳證券交易所上市，股份代號：000001)總行資產管理事業部副總裁，並兼任平安銀行香港代表處副首席代表。此前，蘇先生曾為工銀國際控股有限公司的董事總經理及跨境結構融資部主管，工銀國際控股有限公司由中國工商銀行股份有限公司(一家於聯交所主板上市(股份代號：1398)及上海證券交易所上市(股份代號：601398)的公司)全資擁有，主要負責股權投資及跨境結構性投資及融資業務。二零一二年十二月起至二零二一年四月任通用環球醫療集團有限公司(一家於聯交所主板上市的公司(股份代號：2666))董事兼風險控制委員會主席。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

NON-EXECUTIVE DIRECTOR

Mr. Huang Bin (“Mr. Huang”), aged 56, was appointed as non-executive Director and the chairman of the Board on 20 February 2022. Mr. Huang is the chairman of the nomination committee of the Company.

Mr. Huang is currently a director of CITIC International Assets Management Limited (中信國際資產管理有限公司) and a non-executive director and co-chairman of China New Economy Fund Limited (中國新經濟投資有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 80), respectively. He also has extensive professional experience in fund and asset management as well as investment banking and direct investments. Mr. Huang committed to contributing in China for years, including development in cross-border energy, resource mergers and acquisitions, and promoting energy output and international engineering. Mr. Huang previously joined CITIC Securities (中信證券) and established CITIC Merchant Enterprise Management Limited (中信國通企業管理有限公司), which is driven by specific projects and supported by market-oriented operation to identify a unique business model that integrates investment businesses with comprehensive financing services, thereby providing international corporate clients with comprehensive solutions.

After years of experience in working abroad and as a visiting scholar, such as Crédit Agricole Corporate and Investment Bank in France, Yaxin Finance in Hong Kong and subsidiaries of Scoita Capital in Canada, Mr. Huang joined the Chinese General Chamber of Commerce (香港中華總商會) and initiated the formation of Guangdong-Hongkong-Macao Bay Area Entrepreneurs Union (粵港澳大灣區企業家聯盟). He is the executive vice chairman of the Union and in charge of technology and financial sector as well. Mr. Huang graduated from Harbin Engineering University, and subsequently received the training from the European Economic Community Visiting Scholars Program and the business management training from Northwestern University in the United States.

From 19 March 2020 to 2 December 2021, Mr. Huang was a non-executive director and the chairman of Lamtex Holdings Limited (林達控股有限公司) (in liquidation) (a company listed on the Main Board of the Stock Exchange, stock code: 1041). From 3 September 2019 to 16 October 2020, Mr. Huang was an executive director of GTI Holdings Limited (共享集團有限公司) (in liquidation) (a company listed on the Main Board of the Stock Exchange, stock code: 3344).

非執行董事

黃斌先生(「黃先生」)，56歲，於二零二二年二月二十日獲委任為非執行董事及董事會主席。黃先生為本公司提名委員會主席。

黃先生目前分別擔任中信國際資產管理有限公司董事和中國新經濟投資有限公司(一家於聯交所主板上市之公司，股份代號：80)非執行董事及聯席主席。彼亦於基金和資產管理以及投資銀行和直接投資領域擁有豐富的專業經驗。黃先生多年來致力於服務國家開展跨境能源、資源併購，推動產能輸出和海外工程。黃先生曾加盟中信證券並成立中信國通企業管理有限公司，以具體項目為驅動，並以市場化運作為手段，摸索出一套投資業務和綜合金融服務相結合的獨特商業模式，為跨國企業客戶提供整體解決方案。

黃先生擁有在法國東方匯理、香港亞信金融和加拿大豐業資本的附屬機構的多年的駐外工作和訪學經驗。黃先生亦加入香港中華總商會，參與發起並成立粵港澳大灣區企業家聯盟，同時擔任常務副主席並負責分管科技、金融等方面工作。黃先生畢業於哈爾濱工程大學，還曾接受歐洲共同體訪問學者計劃和美國西北大學行政工商企業管理學位課程培訓。

黃先生曾在二零二零年三月十九日至二零二一年十二月二日期間於林達控股有限公司(清盤中)(一家於聯交所主板上市之公司，股份代號：1041)非執行董事及主席，及在二零一九年九月三日至二零二零年十月十六日於共享集團有限公司(清盤中)(一家於聯交所主板上市之公司，股份代號：3344)出任執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Fong Chi Wai, Alex (“Dr. Fong”), aged 65, was appointed and has been an independent non-executive Director of the Group since 10 January 2019. He is a member of the audit committee, the remuneration committee, the nomination committee, the executive committee and the strategy and development committee. He is primarily responsible for providing independent advice to the Board.

Dr. Fong and he is currently a director of HK Electric Investments Manager Limited and a director of The Hongkong Electric Company, Limited. Dr. Fong was the chief executive officer of Hong Kong General Chamber of Commerce (the “Chamber”) from September 2006 to August 2011. Prior to joining the Chamber, he served in the civil service for over 25 years, holding various senior positions in the Government of Hong Kong. Dr. Fong has a long record of public service providing both operational and policy-formulation expertise. Dr. Fong has been appointed as an independent non-executive director of HK Electric Investments and HK Electric Investments Limited, a company listed on the Exchange (stock code: 2638) since December 2013 and an independent non-executive director of TOM Group Limited, a company listed on the Exchange (stock code: 2383) since December 2019. He was an independent non-executive director of Power Assets Holdings Ltd., a company listed on the Exchange (stock code: 6) and a substantial holder of Share Stapled Units for the purpose of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”) from December 2012 to January 2014.

Dr. Fong received a Bachelor of Social Science degree in Business and Economics from the University of Hong Kong in November 1978, a Master of Technology Management degree in Global Logistics Management and a Master of Science degree in Global Finance from the Hong Kong University of Science and Technology in April 2007 and May 2009 respectively, a Doctor of Business Administration degree from City University of Hong Kong in October 2017 and a Doctor of Philosophy degree from City University of Hong Kong in October 2020.

獨立非執行董事

方志偉博士(「方博士」)，65歲，於二零一九年一月十日起獲委任並擔任本集團之獨立非執行董事，彼為審核委員會、薪酬委員會、提名委員會、執行委員會以及戰略及發展委員會成員。彼主要負責向董事會提供獨立意見。

方博士現為港燈電力投資管理人有限公司董事及香港電燈有限公司董事。方博士於二零零六年九月至二零一一年八月擔任香港總商會(「總商會」)總裁。於加入總商會前，彼出任香港政府公務員超過25年，曾擔任多個香港政府高級職位。方博士長期參與公共服務，提供營運及制訂政策方面之專業知識。方博士自二零一三年十二月起獲委任為聯交所上市公司港燈電力投資與港燈電力投資有限公司(股份代號：2638)之獨立非執行董事及自二零一九年十二月起為聯交所上市公司TOM集團有限公司(股份代號：2383)之獨立非執行董事。彼於二零一二年十二月至二零一四年一月為聯交所上市公司電能實業有限公司(股份代號：6，其亦根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部為主要股份合訂單位持有人)之獨立非執行董事。

方博士於一九七八年十一月獲香港大學頒發經濟及工商管理社會科學學士學位、分別於二零零七年四月及二零零九年五月獲香港科技大學頒發科技管理碩士(環球物流管理學)學位及環球金融理學碩士學位，於二零一七年十月獲香港城市大學頒發工商管理博士學位，並於二零二零年十月獲香港城市大學頒發博士學位。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

Dr. Yan Ka Shing (“Dr. Yan”), aged 36, was appointed as an independent non-executive Director of the Group since 5 December 2019. Dr. Yan is the chairman of the audit committee and the remuneration committee, and a member of the strategy and development committee, the executive committee and the nomination committee, where he is primarily responsible for providing independent advice to the Board.

Dr. Yan has nearly 11 years of experience in the medical industry and has been employed by the Hospital Authority since July 2011. He completed his housemanship in the Hospital Authority from July 2011 to June 2012. He then became a registered doctor and has served as a medical officer in various hospitals managed by the Hospital Authority in Hong Kong, since July 2012.

Dr. Yan obtained his Bachelor of Medicine and Bachelor of Surgery (MBBS) degree from the University of Hong Kong in November 2011, the Membership of the Royal Colleges of Physicians of the United Kingdom (MRCP (UK)), a postgraduate medical diploma in the United Kingdom, in March 2016, and the Postgraduate Diploma in Infectious Diseases from the University of Hong Kong (PDipID (HK)) in October 2019. He was admitted as a member of the Hong Kong College of Physicians in January 2017, then became Fellow and Specialist in Endocrinology, Diabetes and Metabolism, and has held fellowships from the Hong Kong College of Physicians and the Hong Kong Academy of Medicine (Medicine), since September 2020 and December 2020, respectively. Also, he has been a member of the Hong Kong Medical Association since July 2011.

Dr. Yan was appointed as an independent non-executive director, the chairman of nomination committee, a member of the audit committee and remuneration committee of Victory Securities (Holdings) Company Limited (stock code: 8540.HK), since 14 June 2018.

Dr. Yan was appointed as an independent non-executive director, the member of the audit committee, the nomination committee and the remuneration committee of Comtec Solar Systems Group Limited (stock code: 712), since 1 July 2021.

甄嘉勝醫生，36歲，於二零一九年十二月五日起獲委任為本集團之獨立非執行董事。甄醫生為審核委員會及薪酬委員會主席，戰略及發展委員會、執行委員會及提名委員會成員。彼主要負責向董事會提供獨立意見。

甄醫生在醫學界擁有近11年經驗，並自二零一一年七月起受僱於醫院管理局。由二零一一年七月至二零一二年六月，彼於醫院管理局完成駐院實習。彼其後成為香港註冊醫生，並自二零一二年七月起於醫院管理局管理的多間醫院擔任醫生。

甄醫生於二零一一年十一月取得香港大學內外全科醫學士學位，並於二零一六年三月取得英國皇家內科醫學院院士資格(英國醫學深造文憑)，及於二零一九年十月取得香港大學感染及傳染病學深造文憑。彼於二零一七年一月獲接納為香港內科醫學院成員，其後成為內分泌及糖尿病專科院士，並分別自二零二零年九月及二零二零年十二月起為香港內科醫學院院士及香港醫學專科學院院士(內科)。此外，彼自二零一一年七月起為香港醫學會會員。

甄醫生於二零一八年六月十四日起獲委任為勝利證券(控股)有限公司(上市編號: 8540.HK)之獨立非執行董事、提名委員會主席、審核委員會及薪酬委員會的成員。

甄醫生自二零二一年七月一日起獲委任為姆丹克太陽能系統集團有限公司(股份代號: 712)的獨立非執行董事、以及該公司的審核委員會、提名委員會及薪酬委員會成員。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

Mr. Wu Lebin (“Mr. Wu”), aged 60, was appointed as independent non-executive Director on 20 February 2022.

Mr. Wu obtained his bachelor’s degree in medicine, a master’s degree in science (life science) and completed an EMBA study program.

Mr. Wu is the chairman of the board of director of CAS Venture Capital Investment Management Co., Ltd. (中科院創業投資管理有限公司), the chairman of the board of director of Hui Xin Fund Management Company Limited (惠新基金管理有限公司), the chairman of the board of director of New Journey Hospital Group (新里程醫院集團), the chairman and an executive director of Biosino Bio-technology And Science Incorporation* (中生北控生物科技股份有限公司) (a company listed on GEM of the Stock Exchange, stock code: 8247), a researcher of Institute of Biophysics, Chinese Academy of Sciences, a vice president of China Entrepreneur Club. He was the chairman of the board of director of Chinese Academy of Sciences Holdings Co, Ltd. (中國科學院控股有限公司), a committee officer of National Planning Committee (國家計劃委員會), National Economic and Trade Commission (國家經貿委), Technology for Boosting Economy Commission of Chinese Academy of Sciences. Mr. Wu was a non-executive director of Legend Holdings Corporation (a company listed on the Main Board of the Stock Exchange, stock code: 3396) during September 2014 to June 2021.

Mr. Wu committed to technology management for years, and he have been focusing on researching of transformation of major scientific and technological achievements. Mr. Wu participated in the research and development of National Basic Research Climbing Project (國家基礎研究攀登計劃, former Programme 973). He also participated in development of National Marine Advanced Technology Development Program and the research of development strategy of Chinese Academy of Sciences. Mr. Wu is the author of books about technology management, for example, Two Dynamics Theory of Human Social Development (人類社會發展二動力論), and R&D and the Driving Force of Enterprises — Technology R&D and Case Studies of Famous Enterprises in China and Overseas (R&D與企業原動力—中外著名企業科技研發及案例剖析), and he also published dozens of related papers and articles. Mr. Wu was entitled to subsidies from Chinese government for his outstanding contribution in science, technology and management as an expert in such areas. He was also awarded the Second Prize of Progress of Technology from Chinese Academy of Sciences and other prizes. He is also the person in charge of the highlight project of the 863 program, “Biomedical Key Reagent” (生物醫學關鍵試劑) of the Eleventh Five-Year Plan of China.

吳樂斌先生(「吳先生」), 60歲, 於二零二二年二月二十日獲委任為獨立非執行董事。

吳先生持有醫學學士學位、理學(生命科學)碩士學位以及EMBA研究課程的學歷。

吳先生現時擔任中科院創業投資管理有限公司董事長, 惠新基金管理有限公司董事長, 新里程醫院集團公司董事長, 中生北控生物科技股份有限公司(一家於聯交所GEM上市之公司, 股份代號: 8247)執行董事及主席, 中國科學院生物物理研究所研究員, 中國企業家俱樂部副理事長。曾任中國科學院控股有限公司董事長, 國家計劃委員會、國家經貿委、中國科學院科技促進經濟委員會主任。於二零一四年九月至二零二一年六月期間, 吳先生曾出任聯想控股股份有限公司(一家於聯交所主板上市之公司, 股份代號: 3396)非執行董事。

吳先生長期致力於科技管理工作, 科技成果轉化等科研工作。吳先生曾參與研究和制訂國家基礎研究攀登計劃(即973計劃前身); 參與制訂國家海洋高科技發展計劃; 參與中國科學院發展戰略的研究工作。吳先生著有《人類社會發展二動力論》、《R&D與企業原動力—中外著名企業科技研發及案例剖析》等科技管理專著, 並發表相關論文和文章數十篇。吳先生曾獲得國家有突出貢獻的中青年科學、技術、管理專家津貼, 中國科學院科技進步二等獎等獎項, 是國家「十一五」863計劃「生物醫學關鍵試劑」重點項目負責人。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

Mr. Wu has experiences in operation and investment for several technology companies. Mr. Wu proposed the innovative development strategy for companies, which is the three-chain linkages comprising “innovation chain, industrial chain and capital chain” when he worked in Chinese Academy of Sciences Holdings Co, Ltd. As a result, the assets of aforesaid company increased by more than RMB100 billion every year, and he organised to invest in companies on Science and Technology Innovation Board, including some famous companies, for example, Quantumctek and Cambricon. Mr. Wu also founded some biopharmaceutical companies such as Jiangxi Boya Biopharmaceutical Co., Ltd.

Mr. Xu Lin ("Mr. Xu"), aged 62, is currently a Senior Vice-President and President of China of Chow Tai Fook Enterprises Limited and General Manager of Chow Tai Fook Investment Limited* (周大福投資有限公司). Mr. Xu has extensive working experiences and extensive experiences in policy making. He was a Director of Business Development of CITIC Limited, Vice-President of Kaisa Group Holdings Limited and Chairman of Kaisa Financial Group* (佳兆業金融集團), President of Zhaobangji Financial Group* (兆邦金融集團) and Zhaobangji Properties Group* (兆邦地產集團), an Executive Director and Executive Vice-Chairman of DTXS Silk Road Investment Holdings Company Limited. With the exposure to several positions, Mr. Xu has solid foundation in economic theory and rich experience in management. Also, he is Vice-Chairman of Enterprise Directors Association of Guangdong-Hong Kong-Macau Greater Bay Area.

Mr. Xu currently serves as a non-executive director of Hao Tian International Construction Investment Group Limited (a company listed on the main board of the Stock Exchange, stock code: 1341) and chairman of Yunnan Jinggu Forestry Co.,Ltd. (a company listed on Shanghai Stock Exchange, stock code: 600265). Mr. Xu was an executive director of DTXS Silk Road Investment Holdings Company Limited (a company listed on the main board of the Stock Exchange, stock code: 620) from April 2020 to February 2021, an independent non-executive director of Lamtex Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 1041) from March 2020 to July 2020 and an executive director of Zhaobangji Properties Holdings Limited (a company listed on the main board of the Stock Exchange, stock code: 1660) from October 2019 to March 2020.

吳先生曾參與多家科技企業的經營與投資工作。吳先生在主持中國科學院控股有限公司工作期間，創造性地提出了創新鏈、產業鏈、資本鏈三鏈聯動創新企業發展戰略，公司每年增加資產1,000多億元人民幣，並組織投資了國盾量子、寒武紀等一批知名的科創板企業。吳先生亦曾參與發起設立江西博雅生物製藥股份有限公司等多家生物醫藥公司。

許琳先生(「許先生」)，62歲，現任周大福企業有限公司高級副總裁兼中國區總裁及周大福投資有限公司總經理等職位。許先生有豐富的工作經驗和政策水平，曾任中信股份有限公司業務發展總監、佳兆業控股集團有限公司副主席兼佳兆業金融集團主席、兆邦金融集團和兆邦地產集團總裁、大唐西市絲路投資控股有限公司執行董事兼常務副主席。許先生經過多個崗位歷練，擁有紮實的經濟理論功底和豐富的管理經驗，是粵港澳大灣區企業家協會副主席。

許先生現時為昊天國際建設投資集團有限公司(一家於聯交所主板上市之公司，股份代號：1341)非執行董事及雲南景谷林業股份有限公司(一家於上海證券交易所上市之公司，股份代號：600265)董事長。許先生曾於二零二零年四月至二零二一年二月期間出任大唐西市絲路投資控股有限公司(一家於聯交所主板上市之公司，股份代號：620)執行董事，於二零二零年三月至二零二零年七月期間出任林達控股有限公司(一家於聯交所主板上市之公司，股份代號：1041)獨立非執行董事及於二零一九年十月至二零二零年三月期間出任兆邦地產控股有限公司(一家於聯交所主板上市之公司，股份代號：1660)執行董事。

Biographical Details of Directors and Senior Management

董事及高級管理人員簡歷

SENIOR MANAGEMENT

Ms. Lee Jui-lan (“Ms. Lee”), aged 60, is a director of certain subsidiaries of the Company’s electronics business.

Ms. Lee has over 32 years of experience in the electronics industry. She has extensive experience in software development, marketing electronic products and management of companies in Taiwan. She worked in Intertek Testing Services Taiwan Ltd., which is principally engaged in testing, inspecting and certifying electronic products, for more than 10 years with the last position of the general manager of the electronic business unit principally responsible for the overall management, which is a subsidiary of Intertek Group PLC, a company listed in the London Stock Exchange.

Ms. Lee obtained a bachelor of Electronics Engineering degree from National Taipei University of Technology, Taiwan in June 1984.

高級管理層

李瑞蘭女士(「李女士」)，60歲，為本公司電子產品業務若干附屬公司的董事。

李女士於電子行業擁有逾32年經驗。彼於軟件開發、電子產品營銷及台灣公司管理方面擁有豐富經驗。彼曾於全國公證檢驗股份有限公司任職逾10年，該公司主要從事電子產品測試、檢測及認證，最後職位為電子業務部門的總經理，主要負責整體管理，而該公司為倫敦證券交易所上市公司 Intertek Group PLC 的附屬公司。

李女士於一九八四年六月自台灣的國立臺北科技大學獲得電子工程學士學位。

Directors' Report

董事會報告

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2021 (the “Year 2021”).

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The activities of its principal subsidiaries are set out in Note 36 to the consolidated financial statements for the Year 2021.

BUSINESS REVIEW

The business review of the Group for the Year 2021 is set out in the sections headed “Chairman’s Statement”, “Management Discussion and Analysis”, “Corporate Governance Report” and “Financial Summary” on pages 6 to 21, pages 44 to 61 and page 196 of this annual report.

RESULTS

The results of the Group for the Year 2021 and the state of affairs of the Company and of the Group at that date are set out in the financial statements on pages 72 to 195.

ENVIRONMENTAL POLICIES AND PERFORMANCE

During the Year 2021, the Group adopted the following policies to improve the environmental quality:

- to design and produce connectivity products by taking into account the possibility of dismantling and recovery of the components and materials
- to use recycled papers as printing materials whenever appropriate
- to reduce electricity consumption by switching off any light and electrical appliances which are not in use
- to choose energy efficiency appliances (with energy labels showing on prescribed products) with lowest energy consumption
- to avoid, reduce or control environmental pollution arising from the Group’s operations and to require our contractors to adopt and implement similar environmental measures
- to ensure good management practices by reviewing them regularly and ensure that they are tuned to the changing internal and external circumstances
- to comply with all applicable environmental legislation, standards and regulations

董事會謹此提呈截至二零二一年十二月三十一日止年度(「二零二一年度」)之年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司。其主要附屬公司之業務載於二零二一年度之綜合財務報表附註36。

業務回顧

本集團於二零二一年度的業務回顧載於本年報第6至21頁、第44至61頁及第196頁之「主席報告書」、「管理層論述及分析」、「企業管治報告」以及「財務概要」。

業績

本集團於二零二一年度的業績以及本公司及本集團於該日的事務狀況載於第72至195頁的財務報表。

環境政策及表現

於二零二一年度，本集團已採納以下政策提升環境質量：

- 考慮物料及材料拆解及回收之可能性後設計及生產連接產品
- 於一切合適之情況下使用印刷材料等再生紙
- 燈具及電氣設備毋須使用時，關閉電源，減少電耗
- 選擇能耗最低的節能設備(在規定產品上顯示能源標籤)
- 避免、減少或控制本集團營運造成的環境污染，要求我們承包商採納及實施類似環境措施
- 透過定期審核確保良好的管理規範，確保針對不斷變化的內部及外部情況不斷調整相關規範
- 遵守所有適用環境法例、標準及法規

The Group will put in place additional environmental policies as and when appropriate or necessary to ensure that its business operations are conducted in an environmentally responsible manner.

COMPLIANCE WITH LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Group.

MAJOR SUPPLIERS AND CUSTOMERS

The largest and the top five suppliers of the Group accounted for about 9.84% and 32.7%, respectively, of the Group's total purchases for the Year 2021.

The largest and the top five customers of the Group accounted for about 20.7% and 74.2%, respectively, of the Group's total turnover for the Year 2021.

At no time during the Year 2021 did a director, an associate of a director, or a shareholder of the Company (which to the knowledge of the directors owns more than 5% of the Company's share capital) have an interest in any of the Group's five largest suppliers or customers.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 72 to 73 of this report.

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2021 as the Board is expecting an unstable external business environment in the year 2022.

FIVE YEAR FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 196 of this report.

FIXED ASSETS

The Group did not have material capital expenditures and commitments as at 31 December 2021.

本集團將適時推行其他必要環境政策，確保其業務營運以對環境負責的方式開展。

遵守法律法規

據董事會所悉，本集團已於重大方面遵守會對本集團業務及營運產生重大影響之相關法律法規。

主要供應商及客戶

本集團最大供應商及五大供應商分別佔本集團於二零二一年度總採購額約9.84%及32.7%。

本集團最大客戶及五大客戶分別佔本集團於二零二一年度總營業額約20.7%及74.2%。

各董事、董事之聯繫人士及據董事所知持有本公司股本5%以上之本公司股東於二零二一年度任何時間均無擁有本集團五大供應商或五大客戶任何權益。

業績及分派

本集團於二零二一年度之業績載於本報告第72至73頁綜合損益及其他全面收益表。

由於董事會預計二零二二年外部業務環境不穩定，故董事不建議派發截至二零二一年十二月三十一日止年度的末期股息。

五年財務概要

本集團過去五個財政年度之業績概要以及資產及負債載於本報告第196頁。

固定資產

於二零二一年十二月三十一日，本集團並無重大資本開支及承擔。

Directors' Report

董事會報告

Details of these and other movements during the Year 2021 in the property, plant and equipment of the Group are set out in Note 16 to the consolidated financial statements for the Year 2021, respectively.

LIABILITIES

The Group raised new borrowings, in the form of bank loans and unsecured borrowings for working capital replenishment. As at 31 December 2021, the outstanding amount was approximately HK\$51.7 million. The Group pledged its investment properties in Hong Kong and certain properties and plants in the PRC held for use in the production and supply of goods, to secure the bank loans granted to the Group.

SHARE CAPITAL

Details of movements during the Year 2021 in the share capital of the Company are set out in Note 28 to the consolidated financial statements for the Year 2021.

DISTRIBUTABLE RESERVE OF THE COMPANY

The Company's reserve available for distribution to shareholders as at 31 December 2021 amounted to HK\$Nil

DIRECTORS

The Directors during the Year 2021 and up to the date of this report were:

Executive Directors:

Mr. Wang Li Feng (*Vice Chairman*)
Mr. Yu Sanlong
Mr. Fan Xiaoling
Ms. Lee Jui-lan (*Resigned on 6 May 2022*)
Dr. Chen Xiaofeng (*Appointed on 17 February 2022*)
Mr. Ni Xian (*Appointed on 4 March 2022*)
Mr. Su Guang (*Appointed on 1 May 2022*)

Non-executive Director:

Mr. Huang Bin (*Chairman*) (*Appointed on 20 February 2022*)

Independent non-executive Directors:

Dr. Fong Chi Wai, Alex
Dr. Yan Ka Shing
Mr. Wu Lebin (*Appointed on 20 February 2022*)
Mr. Xu Lin (*Appointed on 4 March 2022*)
Dr. Feng Shen (*resigned on 4 March 2022*)

本集團物業、廠房及設備於二零二一年度之該等及其他變動詳情分別載於二零二一年度之綜合財務報表附註16。

負債

本集團以銀行貸款及無抵押借款的形式籌集新借款以補充營運資金。本集團於二零二一年十二月三十一日，未償還金額約為51.7百萬港元。本集團將其於香港的投資物業以及若干於中國持作生產及供應貨物的物業及廠房作抵押，以取得授予本集團的銀行貸款。

股本

本公司於二零二一年度之股本變動詳情載於二零二一年度之綜合財務報表附註28。

本公司可供分派儲備

本公司於二零二一年十二月三十一日可供分派予股東之儲備為零港元。

董事

於二零二一年度及截至本報告日期之董事如下：

執行董事：

王濤峰先生(*副主席*)
于三龍先生
范小令先生
李瑞蘭女士(*於二零二二年五月六日辭任*)
陳曉鋒博士(*於二零二二年二月十七日獲委任*)
倪弦先生(*於二零二二年三月四日獲委任*)
蘇光先生(*於二零二二年五月一日獲委任*)

非執行董事：

黃斌先生(*主席*)(*於二零二二年二月二十日獲委任*)

獨立非執行董事：

方志偉博士
甄嘉勝醫生
吳樂斌先生(*於二零二二年二月二十日獲委任*)
許琳先生(*於二零二二年三月四日獲委任*)
馮申博士(*於二零二二年三月四日辭任*)

In accordance with Article 84(1) of the Bye-laws of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. And, according to the Corporate Governance Code under Appendix 15 to the GEM listing Rules ("CG Code"), every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

In accordance with Article 84(2) of the Bye-laws of the Company, any Director appointed by the Board pursuant to Article 83(2) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

To comply with the above, Mr. Yu Sanlong, Mr. Fan Xiaoling, Dr. Chen Xiaofeng, Mr. Ni Xian, Mr. Su Guang, Mr. Huang Bin, Mr. Wu Lebin and Mr. Xu Lin shall retire from office at the forthcoming AGM.

DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract with the Company not terminable by the Company within one year without payment of compensation (other than statutory compensation).

根據本公司之公司細則第84(1)條，於各股東週年大會上，當時董事的三分之一（或倘人數並非三(3)的倍數，則最接近但不少於三分之一的人數）須輪值告退。根據GEM上市規則附錄十五企業管治守則（「企業管治守則」），各位董事（包括有特定委任期限之董事）應至少每三年輪值告退一次。

根據本公司之公司細則第84(2)條，凡董事會根據第83(2)條委任之董事於釐訂須輪值告退的特定董事或董事人數時，均不得計算在內。

為符合上述各項規定，于三龍先生、范小令先生、陳曉鋒博士、倪弦先生、蘇光先生、黃斌先生、吳樂斌先生及許琳先生應於應股東週年大會上輪值告退。

董事之服務合約

概無建議於應屆股東週年大會上膺選連任的董事與本公司訂有本公司於一年內不可在並無支付賠償（法定賠償除外）的情況下予以終止的服務合約。

Directors' Report

董事會報告

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, the interests and short position of the directors and their associates in the shares and underlying shares of the Company or its associate corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")), as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Exchange pursuant to the required standards of dealings by directors of listed issuer as referred to the Rules 5.46 to 5.67 of Chapter 5 of the GEM Listing Rules and Divisions 7 and 8 of Part XV of the SFO, or as otherwise notified to the Company were as follows:

Ordinary shares of HK\$0.01 each of the Company

Name of director 董事名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
Mr. Wang (Note 1) 王先生(附註1)	Interest in a controlled corporation 受控制法團權益	355,620,000 (L)	50.51%
Mr. Wang 王先生	Beneficial owner 實益擁有人	52,595,000 (L)	7.47%

Note:
(L) denotes long position

1. The 355,620,000 shares are held by PT Design Group Holdings Limited ("PT Design"), which is indirectly wholly-owned by Mr. Wang.

Other than as disclosed above, none of the Directors and chief executive of the Company, nor their associates had any interests or short positions in any shares or underlying shares of the Company or any of its associated corporations at 31 December 2021.

董事於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，按本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置之登記冊所記錄，或根據GEM上市規則第5章第5.46至5.67條所述上市發行人董事進行交易之必守標準以及證券及期貨條例第XV部第7及第8分部另行向本公司及聯交所作出之通知，或按向本公司所作出之通知，董事及彼等之聯繫人於本公司或其相聯法團(定義見證券及期貨條例第XV部)之股份及相關股份中擁有之權益及淡倉如下：

本公司每股面值0.01港元之普通股

Name of director 董事名稱	Capacity 身份	Number of issued ordinary shares held 所持已發行普通股數目	Percentage of issued share capital of the Company 佔本公司已發行股本之百分比
Mr. Wang (Note 1) 王先生(附註1)	Interest in a controlled corporation 受控制法團權益	355,620,000 (L)	50.51%
Mr. Wang 王先生	Beneficial owner 實益擁有人	52,595,000 (L)	7.47%

Note:
(L) denotes long position

1. Mr. Wang indirectly wholly-owned PT Design Group Holdings Limited ("PT Design"), which holds 355,620,000 shares of the Company.

除上文披露者外，於二零二一年十二月三十一日，概無本公司董事及最高執行人員或彼等之聯繫人於本公司或其任何相聯法團的任何股份或相關股份中擁有任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES OF THE COMPANY

As at 31 December 2021, the persons or entities (other than the Directors and chief executive of the Company) who have interests or short positions in the Shares and underlying Shares of the Company which have been disclosed to the Company under the provisions of Division 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 or as otherwise notified to the Company, were as follows:

主要股東於本公司股份及相關股份之權益及／或淡倉

於二零二一年十二月三十一日，根據證券及期貨條例第XV部第2及3分部之條文已向本公司披露於本公司股份及相關股份中擁有權益或淡倉之人士或實體（董事及本公司主要行政人員除外），或於本公司根據證券及期貨條例第336條須予存置之登記冊所記錄或另有通知本公司之本公司股份及相關股份中擁有權益或淡倉之人士或實體（董事及本公司主要行政人員除外）如下：

Name of shareholder	Capacity	Number of issued Ordinary shares held	Percentage of issued share capital of the Company
股東名稱	身份	所持已發行普通股數目	佔本公司已發行股本之百分比
PT Design PT Design	Beneficial Owner 實益擁有人	355,620,000 (L)	50.51%
Mr. Pang Kuo-Shi (Note 1) 龐國璽先生(附註1)	Interest in a controlled corporation 受控制法團權益	74,403,000	10.57%
Modern Wealth Assets Limited (Note 1)	Beneficial owner	74,403,000	10.57%
Modern Wealth Assets Limited (附註1)	實益擁有人		

(L) denotes long position

1. Mr. Pang Guo-Shi is deemed to be interested in the 74,403,000 shares held by Modern Wealth Assets Limited, a company wholly-owned by Mr. Pang Kuo-Shi

(L) 指好倉

1. 龐國璽先生被視為於龐國璽先生全資擁有的公司 Modern Wealth Assets Limited 所持有的74,403,000股股份中擁有權益。

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in Note 30 to the consolidated financial statements for the Year 2021. During the Year 2021, no share options were granted, exercised, cancelled or lapsed. As at 31 December 2021, no share options were outstanding.

購股權

本公司購股權計劃詳情載於二零二一年度之綜合財務報表附註30。於二零二一年度，概無購股權獲授出、行使、註銷或告失效。於二零二一年十二月三十一日，概無購股權尚未行使。

Directors' Report

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the Year 2021 was the Company or any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, an annual confirmation on his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all of the independent non-executive Directors are independent.

SUBSTANTIAL SHAREHOLDERS

Other than the interests disclosed under the section headed "Directors' Interests and Short Positions in Shares and Underlying Shares" above, no person in the register of substantial shareholders maintained by the Company pursuant to section 336 of the SFO was disclosed as having a notifiable interest or short position in the issued share capital of the Company as at 31 December 2021.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contract of significance, to which the Company or its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021.

CONNECTED TRANSACTIONS

Save as disclosed in this report, during the year ended 31 December 2021, the Group had no transactions which need to be disclosed as connected transactions in accordance with the requirements of the GEM Listing Rules.

購買股份或債權證之安排

於二零二一年度，本公司或其任何附屬公司概無訂立任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債權證而獲益。

獨立非執行董事

本公司已接獲各獨立非執行董事根據 GEM 上市規則第 5.09 條發出之年度獨立性確認書。本公司認為全體獨立非執行董事之身份獨立。

主要股東

於二零二一年十二月三十一日，除上文「董事於股份及相關股份之權益及淡倉」一節所披露之權益外，按本公司根據證券及期貨條例第 336 條存置之主要股東登記冊，概無人士於本公司已發行股本中擁有須予披露之權益或淡倉。

董事之重大合約權益

本公司或其附屬公司概無訂立任何於年終或於截至二零二一年十二月三十一日止年度任何時間仍然生效而本公司董事直接或間接擁有重大權益之重大合約。

關連交易

除本報告所披露者外，截至二零二一年十二月三十一日止年度，本集團並無任何須根據 GEM 上市規則的規定作為關連交易予以披露的交易。

Save as disclosed above, the Directors consider that those material related party transactions disclosed in Note 32 to the financial statements did not fall under the definition of “connected transactions” or “continuing connected transactions” (as the case may be) in Chapter 20 of the GEM Listing Rules which are required to comply with any of the reporting, announcement or independent Shareholders' approval requirements under the GEM Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements (if applicable) under Chapter 20 of the GEM Listing Rules.

As at the date of this annual report, PT Shenzhen is wholly-owned by PT Consultants which is in turn owned as to 27.6% by Mr. Wang, 22.0% by Mr. Kong Lixing (a former executive Director who resigned on 5 December 2019) and 13.6% by Mr. Zhao Guo Xing (a former executive Director who resigned on 5 December 2019).

EMOLUMENT POLICY

The Group's employees are selected, remunerated and promoted based on their merit, qualifications and competence.

The emoluments of the directors of the Company are determined with regard to the Group's operating results, individual performance and comparable market statistics.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's Bye-laws or the laws of Bermuda, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders of the Company.

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

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

除上文所披露者外，董事認為，財務報表附註32所披露之重大關聯方交易並不符合GEM上市規則第20章有關「關連交易」或「持續關連交易」(視乎情況而定)之定義，故毋須遵守GEM上市規則項下任何申報、公佈或獨立股東批准規定。董事確認，本公司已遵守GEM上市規則第20章項下之披露規定(倘適用)。

於本年報日期，柏濤深圳由柏濤諮詢全資擁有，而柏濤諮詢則由王先生、孔力行先生(於二零一九年十二月五日辭任的前執行董事)及趙國興先生(於二零一九年十二月五日辭任的前執行董事)分別擁有27.6%、22.0%及13.6%之權益。

酬金政策

本集團之僱員乃按其表現、資格及能力獲篩選、訂定酬金及晉升。

本公司董事之酬金乃參考本集團之營運業績、個別人士之表現及可資比較市場統計而釐定。

優先購買權

根據本公司之公司細則或百慕達法例，並無有關優先購買權之規定而使本公司須按持股比例向本公司現有股東發售新股。

購買、出售或贖回本公司之上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司之任何上市證券。

Directors' Report

董事會報告

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

董事及控股股東於競爭業務中之權益

Save for the continuing connected transactions and connected transactions disclosed above, during the Year 2020, the following Director had interests in the following business which were considered to compete or likely to compete, either directly or indirectly, with the business of the Group (other than those business where the Directors were appointed as directors to represent the interests of the Company and/or the Group):

除上文有關持續關連交易及關連交易所披露者外，於二零二零年度，下列董事於以下被視為與本集團業務直接或間接構成或可能構成競爭之業務(董事獲委任為董事以代表本公司及/或本集團權益之業務除外)中擁有權益：

Name of Director	Name of entity which were considered to compete or likely to compete with the business of the Group 被視為與本集團業務構成或可能構成競爭之實體名稱	Description of competing Business 競爭業務描述	Nature of interests 權益性質
Wang Li Feng	PT Consultants	Provision of Architectural Design Service (other than technical and documentation work)	Directly holding 27.6% interest in PT Consultants and a director
王濤峰	柏濤諮詢	提供建築設計服務(技術及文檔工作除外)	直接持有柏濤諮詢27.6%權益，並為董事
	PT Shenzhen 柏濤深圳	Provision of Architectural Design Service (other than technical and documentation work) 提供建築設計服務(技術及文檔工作除外)	Indirectly holding 27.6% interest in PT Shenzhen through PT Consultants and a director 透過柏濤諮詢間接持有柏濤深圳27.6%權益，並為董事
	Shanghai PT Architecture Design & Consultant Co., Ltd ("Shanghai PT") 上海柏濤建築設計諮詢有限公司(「上海柏濤」)	Provision of Architectural Design Service (other than technical and documentation work) 提供建築設計服務(技術及文檔工作除外)	Indirectly holding 17% interest in Shanghai PT and a director 間接持有上海柏濤17%權益，並為董事

As (i) each of the above Directors is fully aware of their fiduciary duty to the Group, and will abstain from voting on any matter where there is or may be a conflict of interest; (ii) the Master-planning and Architectural Design Business will be first undertaken by the Group as general design contractor under the Business Cooperation Agreement, unless otherwise requested by independent developers; (iii) unless otherwise requested by independent developers, all master-planning work shall be first subcontracted to the Group; (iv) the Group have the first right of refusal on accepting the architectural schematic design work unless it is specifically requested by the independent developers that such work shall be performed by PT Consultants or PT Architectural; and (v) Mr. Wang has not involved in the day-to-day management and operation of Shanghai PT, the Group is capable of carrying its business independently of and at arm's length from the businesses of these entities. Save as disclosed above, the Directors are not aware of any business and interest of the Directors that competed or might compete with the business of the Group and any other conflict of interests which any such person had or might have with the Group during the Year 2020.

DONATIONS

During the Year 2021, the Group made charitable and other donations amounting to RMB5,000.

SUFFICIENCY PUBLIC FLOAT

Based on the information available to the Company and to the knowledge of the Directors, the Company had, up to the date of this report, maintained the public float required by the GEM Listing Rules.

PERMITTED INDEMNITY PROVISION

The Company has arranged appropriate liability insurance coverage for the Directors and senior management for the Year 2020 in respect of legal actions against its Directors and senior management arising out of corporate activities.

由於(i)上述各董事均充分了解彼等對本集團之受信責任，並將就任何存在或可能存在利益衝突之事宜放棄投票；(ii)除獨立開發商另行要求外，本集團根據業務合作協議將作為設計總承辦商首先承攬總體設計及建築設計業務；(iii)除獨立開發商另行要求外，全部總體設計工作須首先分包予本集團；(iv)除獨立開發商特別要求建築設計方案工作須由柏濤諮詢或柏濤建築進行外，本集團享有決定是否接納該工作之優先權；及(v)王先生並無參與上海柏濤之日常管理及營運，故本集團有能力在獨立於該等實體業務並與其保持距離之情況下獨立經營其業務。除上文所披露者外，於二零二零年度，董事並不知悉董事有任何業務及利益與本集團業務構成或可能構成競爭，亦不知悉任何有關人士與本集團存在或可能存在任何其他利益衝突。

捐款

於二零二一年度，本集團作出合共人民幣5,000元之慈善及其他捐款。

充足公眾持股量

基於本公司之所得資料及據董事所知，截至本報告日期，本公司一直維持GEM上市規則所規定之公眾持股量。

獲准許之彌償條文

於二零二零年度，本公司就其董事及高級管理人員因企業活動而遭提出之法律行動，為董事及高級管理人員之責任作出適當投保安排。

Directors' Report

董事會報告

RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme and a retirement benefit scheme for all qualifying employees in Hong Kong and the Taiwan, respectively. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% and 6% of relevant payroll costs to the Mandatory Provident Fund Scheme and the defined contribution retirement benefit scheme respectively, which contribution is matched by employees. For contribution to the Mandatory Provident Fund, the maximum amount is HK\$1,500 per month.

Eligible staff of subsidiaries operating in the PRC currently participate in a central pension scheme operated by the local municipal government. The PRC subsidiaries is required to contribute an amount of 10% on the covered payroll of its employees to the central pension scheme for the funding of the retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of the eligible employees of the PRC subsidiaries.

The Group's contributions to the abovementioned defined contribution schemes vest fully and immediately with the employees. Accordingly, (i) for each of the two years ended 31 December 2020 and 31 December 2021, there was no forfeiture of contributions under the abovementioned defined contribution schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the abovementioned defined contribution schemes as at 31 December 2020 and 31 December 2021.

For each of the two years ended 31 December 2020 and 31 December 2021, the Group did not have any defined benefit plan.

退休福利計劃

本集團分別為香港及台灣所有合資格僱員提供強制性公積金計劃及供款退休福利計劃。該等計劃之資產由受託人控制之基金持有，獨立於本集團之資產。本集團與僱員各自須分別按僱員有關薪酬的5%及6%向強制性公積金計劃及定額供款退休福利計劃供款。向強制性公積金計劃供款之最高金額為每月1,500港元。

於中國經營之附屬公司之合資格僱員目前參與由地方市級政府管理之中央退休金計劃。中國附屬公司須按僱員薪酬總額之10%向中央退休金計劃供款，以作為退休福利所需之資金。地方市級政府承諾負責向中國附屬公司合資格僱員提供退休福利。

本集團對上述定額供款計劃之供款乃全數即時歸屬於僱員。因此，(i)截至二零二零年十二月三十一日及二零二一年十二月三十一日止兩個年度之各年度，概無沒收上述定額供款計劃下之供款；及(ii)於二零二零年十二月三十一日及二零二一年十二月三十一日並無已沒收供款可供本集團用於減少現行對上述定額供款計劃之供款水平。

截至二零二零年十二月三十一日及二零二一年十二月三十一日止兩個年度之各年度，本集團並無任何定額福利計劃。

EQUITY-LINKED AGREEMENTS

Save as disclosed herein, no equity-linked agreements were entered into during the year or subsisted at the end of the Year 2021.

AUDITOR

The consolidated financial statements of the Group for the year ended 31 December 2018 were audited by Deloitte Touche Tohmatsu, who resigned as the auditor of the Company on 26 November 2019.

BDO Limited (“**BDO**”) was appointed as the auditor of the Company on 26 November 2019. The consolidated financial statements of the Group for the years ended 31 December 2019 and 31 December 2020 were audited by BDO.

BDO resigned as the auditor of the Company on 3 December 2021. UniTax Prism (HK) CPA Limited has been appointed as the auditor of the Company with effect from 6 December 2021.

The consolidated financial statements for the Year 2021 were audited by UniTax Prism (HK) CPA Limited. A resolution will be proposed at the forthcoming AGM of the Company to re-appoint UniTax Prism (HK) CPA Limited as the auditor of the Company.

On behalf of the Board
Mr. Huang Bin
CHAIRMAN

24 June 2022

股權掛鈎協議

除本年報所披露者外，概無股權掛鈎協議於年內訂立或於二零二一年度結束時仍然生效。

核數師

本集團截至二零一八年十二月三十一日止年度的綜合財務報表已獲德勤•關黃陳方會計師行審核，而德勤•關黃陳方會計師行已於二零一九年十一月二十六日辭任本公司核數師。

香港立信德豪會計師事務所有限公司(「**立信德豪**」)已於二零一九年十一月二十六日獲委任為本公司核數師。本集團截至二零一九年十二月三十一日及二零二零年十二月三十一日止年度的綜合財務報表已獲立信德豪審核。

香港立信德豪會計師事務所有限公司於二零二一年十二月三日辭任本公司核數師。尤尼泰•栢淳(香港)會計師事務所有限公司已獲委任為本公司核數師，自二零二一年十二月六日起生效。

二零二一年度的綜合財務報表已獲尤尼泰•栢淳(香港)會計師事務所有限公司審核。我們將於本公司應屆股東週年大會上提呈決議案以重新委任尤尼泰•栢淳(香港)會計師事務所有限公司為本公司核數師。

代表董事會
主席
黃斌

二零二二年六月二十四日

Corporate Governance Report

企業管治報告

The board of directors (the “**Board**”) of China United Venture Investment Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is committed to maintaining high standards of corporate governance and believes that in the achievement of the long term objectives of the Group, it is utmost importance to conduct the business with accountability, transparency and fairness.

As of the date of this Annual Report, the Board with the assistance of the company secretary of the Company (the “**Company Secretary**”) and the external legal adviser, continues to monitor and review the corporate governance (“**CG**”) practices of the Group to be in line with the code provisions of the Corporate Governance Code as set out in Appendix 15 (the “**CG Code**”) to the GEM Listing Rules on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from 1 January 2022 (the “**2022 CG Code**”) and shall conduct the review of the current CG practices in accordance with 2022 CG Code and make necessary changes when appropriate.

CORPORATE GOVERNANCE PRACTICES

The Company has complied with the code provisions of the CG Code to the GEM Listing Rules effective up to 31 December 2021 (“**2021 CG Code**”) throughout the year ended 31 December 2021. 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.

THE BOARD

BOARD COMPOSITION

The Board has a balance of skills and experiences appropriate for the Company’s business. There is a balance of both executive and non-executive Directors in the Board members who bring to the Board with a wide range of professional experiences in the management, finance and legal industries, which provide strong support towards the effective discharge of the duties and responsibilities of the Board. On the date of this report, the Board comprises a total of eleven Directors, with six executive Directors, namely, Mr. Wang Li Feng (*Vice Chairman*), Mr. Yu Sanlong, Mr. Fan Xiaoling, Dr. Chen Xiaofeng, Mr. Ni Xian and Mr. Su Guang and one non-executive Director, namely Mr. Huang Bin (*Chairman*), and four independent non-executive Directors, namely Dr. Fong Chi Wai, Alex, Dr. Yan Ka Shing, Mr. Wu Lebin and Mr. Xu Lin.

新華聯合投資有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事會(「董事會」)致力於秉承高標準的企業管治並相信在實現本集團的長期目標方面，以問責、透明和公正的原則經營業務方為至關重要。

截至本年報日期，董事會在本公司的公司秘書(「公司秘書」)及外部法律顧問的協助下，持續監察及審閱本集團之企業管治(「企業管治」)常規以符合於二零二二年一月一日生效的香港聯合交易所有限公司(「聯交所」)GEM上市規則附錄15所載的企業管治守則(「企業管治守則」)之守則條文(「二零二二年企業管治守則」)，並根據二零二二年企業管治守則對目前的企業管治常規進行審閱，並於適當時候作出必要變動。

企業管治常規

本公司已於截至二零二一年十二月三十一日止整個年度遵守生效至二零二一年十二月三十一日的GEM上市規則企業管治守則(「二零二一年企業管治守則」)之守則條文。本公司已採納董事進行證券交易的行為守則，條款並不較GEM上市規則第5.48至5.67條所載的交易要求標準寬鬆。

董事會

董事會組成

董事會具備適合本集團業務之均衡技能及經驗。董事會成員中執行董事及非執行董事均維持平衡，為董事會帶來管理、金融及法律行業的廣泛專業經驗，為有效履行董事會的職務及職責提供有力支持。於本報告日期，董事會包括合共十一名董事，其中六名為執行董事，即王濤峰先生(副主席)、于三龍先生、范小令先生、陳曉鋒博士、倪弦先生及蘇光先生，一名為非執行董事，即黃斌先生(主席)，以及四名為獨立非執行董事，即方志偉博士、甄嘉勝醫生、吳樂斌先生及許琳先生。

Corporate Governance Report

企業管治報告

The Board composition of the Company during the year ended 31 December 2021 and up to the date of this Annual Report is set out below:

截至二零二一年十二月三十一日止年度及直至本年報日期，本公司董事會組成如下：

Directors/Committees	董事／委員會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Executive Committee 執行委員會	Strategy and Development Committee 戰略及發展委員會
Independent Non-Executive Directors	獨立非執行董事					
FONG, Chi Wai, Alex	方志偉	M	M	M	M	M
YAN, Ka Shing	甄嘉勝	C	C	M	M	M
FENG, Shen (ceased on 4 March 2022)	馮申(於二零二二年三月四日卸任)	M	M	M	M	M
WU, Lebin (appointed on 20 February 2022)	吳樂斌(於二零二二年二月二十日獲委任)	-	-	-	-	-
XU, Lin (appointed on 4 March 2022)	許琳(於二零二二年三月四日獲委任)	M	-	M	-	-
Chairman and Non-Executive Director	主席兼非執行董事					
HUANG, Bin (appointed on 20 February 2022)	黃斌(於二零二二年二月二十日獲委任)	-	-	C	-	-
Vice Chairman and Executive Director	副主席兼執行董事					
WANG, Li Feng (redesignated on 4 March 2022)	王濤峰(於二零二二年三月四日調任)	-	M	M	C	C
Executive Directors	執行董事					
YU, Sanlong	于三龍	-	-	-	M	-
FAN, Xiaoling	范小令	-	-	-	M	-
LEE, Jui-lan (resigned on 6 May 2022)	李瑞蘭(於二零二二年五月六日辭任)	-	-	-	M	-
CHEN, Xiaofeng (appointed on 17 February 2022)	陳曉鋒(於二零二二年二月十七日獲委任)	-	-	-	-	-
NI, Xian (appointed on 4 March 2022)	倪弦(於二零二二年三月四日獲委任)	-	-	-	-	-
SU, Guang (appointed on 1 May 2022)	蘇光先生(於二零二二年五月一日獲委任)	-	-	-	-	-

Notes:

- C is chairman of the relevant board committees of the Company
- M is member of the relevant board committees of the Company

附註：

- C為本公司相關董事委員會主席
- M為本公司相關董事委員會成員

Corporate Governance Report

企業管治報告

Biographical details of all the Directors are set out in the “**Biographical Details of Directors and Senior Management**” section under this Annual Report. An updated list of Directors identifying their roles and functions is maintained on the websites of the Stock Exchange and the Company.

CHANGE OF DIRECTORSHIP DURING AND AFTER THE REPORTING PERIOD

The nomination committee met for 1 time during the year ended 31 December 2021 to, among others, introduce new talent to the Board and fulfill the succession needs of the Board with an aim to creating sustainable values for the Company’s shareholders.

Redesignation of Chairman of the Board

Mr. Wang Li Feng (“**Mr. Wang**”) being the Co-Chairman of the Board and executive Director, has been redesignated to Vice Chairman of the Board with effect from 4 March 2022 due to job re-arrangement.

Following the redesignation of Mr. Wang to Vice Chairman of the Board, he will remain as an executive Director, the chairman of the executive committee of the Company (the “**Executive Committee**”), the chairman of the strategy and development committee of the Company (the “**Strategy and Development Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company.

Cessation of Director

Dr. Feng Shen (“**Dr. Feng**”) resigned as an independent non-executive Director, a member of the audit committee of the Company (the “**Audit Committee**”), the Remuneration committee, the Nomination committee, the Executive Committee and the Strategy and Development Committee, respectively, upon the expiration of term of letter of appointment on 4 March 2022 as he wished to devote more time to his other business commitments.

Dr. Feng confirmed that he had no disagreement with the Board and that there was no matter relating to his cessation that need to be brought to the attention of the shareholders of the Company or the Exchange.

全體董事的履歷詳情載於本年報「**董事及高級管理人員簡歷**」一節。列明董事角色和職能的最新董事名單刊載於聯交所及本公司網站。

報告期內及期後之董事變動

於截至二零二一年十二月三十一日止年度，提名委員會舉行一次會議，以(其中包括)向董事會引薦新的人才並滿足董事會的繼任需求，旨在為本公司股東創造可持續的價值。

董事會主席調任

由於工作調動關係，董事會聯席主席兼執行董事王濤峰先生(「王先生」)已被調任為董事會副主席，自二零二二年三月四日起生效。

王先生於調任為董事會副主席後，仍然為執行董事、本公司執行委員會(「**執行委員會**»)主席、本公司策略及發展委員會(「**策略及發展委員會**»)主席以及本公司薪酬委員會(「**薪酬委員會**»)及提名委員會(「**提名委員會**»)成員。

董事卸任

為投入更多時間於彼之其他業務，馮申博士(「馮博士」)已於委任書期限於二零二二年三月四日屆滿後，分別辭任獨立非執行董事、本公司審核委員會(「**審核委員會**»)、薪酬委員會、提名委員會、執行委員會及策略及發展委員會成員。

馮博士已確認彼與董事會間並無分歧及概無任何有關其卸任之事宜須提請本公司股東或聯交所垂注。

Appointment of Director

Dr. Chen Xiaofeng (“**Dr. Chen**”) has been appointed as an executive Director with effect from 17 February 2022.

Mr. Huang Bin (“**Mr. Huang**”) has been appointed as a non-executive Director and Chairman of the Board with effect from 20 February 2022.

Mr. Wu Lebin (“**Mr. Wu**”) has been appointed as an independent non-executive Director with effect from 20 February 2022.

Mr. Ni Xian (“**Mr. Ni**”) has been appointed as an executive Director with effect from 4 March 2022.

Mr. Xu Lin (“**Mr. Xu**”) has been appointed as an independent non-executive Director with effect from 4 March 2022.

Mr. Su Guang (“**Mr. Su**”) has been appointed as an executive Director and the chief executive of the Company with effect from 1 May 2022.

Biographical details of Dr. Chen, Mr. Huang, Mr. Wu, Mr. Ni and Mr. Xu are set out in the section headed “**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**” of this report.

Resignation of Director

Ms. Lee Jui-lan (“**Ms. Lee**”) has resigned as an executive Director due to her other business commitments with effect from 6 May 2022. Following the resignation of Ms. Lee, she ceased to be a member of the executive committee of the Company.

Ms. Lee has confirmed that she has no disagreement with the Board and she is not aware of any matters that need to be brought to the attention of the shareholders of the Company or to the attention of The Exchange in relation to her resignation.

委任董事

陳曉鋒博士(「**陳博士**」)獲委任為執行董事，自二零二二年二月十七日起生效。

黃斌先生(「**黃先生**」)獲委任為非執行董事兼董事會主席，自二零二二年二月二十日起生效。

吳樂斌先生(「**吳先生**」)獲委任為獨立非執行董事，自二零二二年二月二十日起生效。

倪弦先生(「**倪先生**」)獲委任為執行董事，自二零二二年三月四日起生效。

許琳先生(「**許先生**」)獲委任為獨立非執行董事，自二零二二年三月四日起生效。

蘇光先生(「**蘇先生**」)獲委任為執行董事兼本公司行政總裁，自二零二二年五月一日起生效。

陳博士、黃先生、吳先生、倪先生及許先生的簡歷載於本報告「**董事及高級管理人員簡歷**」一節。

董事辭任

李瑞蘭女士(「**李女士**」)因彼之其他業務事宜而辭任執行董事，自二零二二年五月六日起生效。李女士辭任後，彼不再為本公司執行委員會的成員。

李女士確認，彼與董事會概無意見分歧，且彼並不知悉有任何就彼之辭任而須敦請本公司股東或聯交所垂注之事宜。

Corporate Governance Report

企業管治報告

Throughout the year ended 31 December 2021, the Company has complied with the requirements under the Rule 5.05 of the GEM Listing Rules regarding the appointment of at least three independent non-executive Directors (“INEDs”) with Dr. Fong Chi Wai, Alex, Dr. Yan Ka Shing and Dr. Feng Shen.

Having made specific enquiry of all the Directors, all the Directors confirmed that they had complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the year ended 31 December 2021. The Company has received, from each of the independent non-executive Directors, an annual confirmation on his independence pursuant to Rule 5.09 of the GEM Listing Rules. The Company considers all INEDs to be independent in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to Code Provision C.2.1 of the 2022 CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Chairman of the Group is responsible for leading the Board to ensure that it operates effectively and performs its duties, while Chief Executive of the Group is responsible for the overall implementation of the Group’s business development and general management. During the Year, the Company did not have a Chief Executive. On 1 May 2022, Mr. Su was appointed as an executive Director and the Chief Executive. The daily operation and management of the Company is monitored by the executive Directors and senior management as disclosed in “**BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT**” of this report. The Board considers that the Company has complied with Code Provision C.2.1.

於截至二零二一年十二月三十一日止整個年度，本公司已遵守 GEM 上市規則第 5.05 條關於委任最少三名獨立非執行董事（「獨立非執行董事」）（方志偉博士、甄嘉勝醫生及馮申博士）之規定。

經向全體董事作出特定查詢後，全體董事確認，於截至二零二一年十二月三十一日止年度彼等一直遵守交易必守標準及本公司所採納之董事進行證券交易之操守守則。本公司已接獲各獨立非執行董事根據 GEM 上市規則第 5.09 條就其獨立性發出之年度確認函。本公司認為，全體獨立非執行董事根據 GEM 上市規則第 5.09 條所載的獨立性指引屬獨立人士。

主席及行政總裁

根據二零二二年企業管治守則的守則條文第 C.2.1 條，主席與行政總裁的角色應分開，不應由同一個人擔任。本集團的主席負責領導董事會以確保其有效運作並履行職責，而本集團的行政總裁負責整體實施本集團的業務發展及全面管理。於本年度，本公司並無行政總裁。於二零二二年五月一日，蘇先生獲委任為執行董事兼行政總裁。本公司的日常運營及管理由本報告「**董事及高級管理人員簡歷**」所披露的執行董事及高級管理層進行監控。董事會認為本公司已遵守守則條文第 C.2.1 條。

Corporate Governance Report

企業管治報告

The types of decisions taken out by the Board include matters in relation to:

- corporate and capital structure;
- corporate strategy;
- significant policies affecting the Group as a whole;
- business plan, budgets and public announcements;
- delegation to the Chairman, and delegation to and by Board committees;
- key financial matters;
- appointment, removal or reappointment of Board members, senior management and auditors;
- remuneration of directors and senior management; and
- communication with key stakeholders, including shareholders and regulatory bodies.

The Board may delegate certain decision-making regarding the daily operation and administration of the Company to the senior management from time to time, the daily operation and management of the Company is monitored by the executive Directors under the direction and supervision of the executive Directors.

There are no relationships (including financial, business, family or other material or relevant relationships) among members of the Board.

董事會就以下事宜作出決策：

- 公司及資本架構；
- 公司策略；
- 影響本集團整體之重大政策；
- 業務計劃、預算及公佈；
- 授權主席及授權董事委員會以及由董事委員會授權；
- 主要財務事宜；
- 委任、罷免或重新委任董事會成員、高級管理人員及核數師；
- 董事及高級管理人員之酬金；及
- 與主要利益相關者(包括股東及監管機構)之溝通。

董事會或不時將關於本公司日常運營及行政之若干決策權授予高級管理人員，而執行董事負責在執行董事的指示及監督下監控本公司之日常運營及管理。

董事會成員之間概無任何關係(包括財務、業務、親屬或其他重大或相關關係)。

Corporate Governance Report

企業管治報告

BOARD OPERATION

The Board meets regularly over the Company's affairs and operations. During the year ended 31 December 2021, two general meetings and six Board meetings were held for the purposes of, among others,

- (i) reviewing and approving the quarterly results of the Company for the three months ended 31 March 2021 and for the nine months ended 30 September 2021;
- (ii) reviewing and approving the interim results of the Company for the six months ended 30 June 2021;
- (iii) reviewing and approving the annual results of the Company for the year ended 31 December 2020;
- (iv) discussing and approving a very substantial disposal transaction;
- (v) discussing and approving the overall strategies and policies of the Group; and
- (vi) considering and approving the remuneration packages of the respective Directors.

The attendance record of each member of the Board at the Board meetings and the annual general meeting of the Company during the year ended 31 December 2021 is set out below:

Mr. Wang	王先生
Mr. Yu	于先生
Mr. Fan	范先生
Ms. Lee	李女士
Dr. Fong	方博士
Dr. Yan	甄醫生
Dr. Feng (ceased on 4 March 2022)	馮博士(於二零二二年三月四日卸任)

董事會運作

董事會定期召開會議，討論本公司之事務及營運。截至二零二一年十二月三十一日止年度，本公司共舉行兩次股東大會及六次董事會會議，旨在(其中包括)

- (i) 審閱及批准本公司截至二零二一年三月三十一日止三個月及截至二零二一年九月三十日止九個月之季度業績；
- (ii) 審閱及批准本公司截至二零二一年六月三十日止六個月之中期業績；
- (iii) 審閱及批准本公司截至二零二零年十二月三十一日止年度之全年業績；
- (iv) 討論及批准非常重大出售交易；
- (v) 討論及批准本集團之整體策略及政策；及
- (vi) 考慮及批准各董事的薪酬待遇。

董事會各成員出席董事會會議及本公司截至二零二一年十二月三十一日止年度股東週年大會之記錄載列如下：

Attendance/Number of Meetings 出席率／會議次數		
Board Meetings 董事會會議	SGM 股東特別大會	2021 AGM 二零二一年股東週年大會
6/6	1/1	1/1
6/6	1/1	1/1
6/6	1/1	1/1
6/6	1/1	1/1
6/6	1/1	1/1
6/6	1/1	1/1
6/6	1/1	1/1

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員酬金

The Remuneration Committee was formed for, inter alia, the following purposes:

薪酬委員會已成立，其宗旨包括以下各項：

- (a) to make recommendations to the Board on policies and structure for remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; and
- (b) to determine the remuneration packages for executive Directors and senior management and to make recommendations to the Board on the remuneration of non-executive Directors.

- (a) 就董事及高級管理人員之薪酬政策及架構，及就設立正規而具透明度的程序制定有關薪酬政策，向董事會作出建議；及
- (b) 釐定執行董事及高級管理人員之薪酬組合，並就非執行董事之薪酬向董事會作出建議。

As at the date of this Annual Report, the Remuneration Committee was made up of two independent non-executive Directors, namely Dr. Yan (*Chairman*) and Dr. Fong, and one executive Director, namely Mr. Wang. Dr. Feng ceased his duty on 4 March 2022, and following his cessation, Dr. Fong was appointed on 4 March 2022.

於本年報日期，薪酬委員會由兩名獨立非執行董事甄醫生(主席)及方博士及一名執行董事王先生組成。馮博士於二零二二年三月四日卸任，於其卸任後，方博士於二零二二年三月四日獲委任。

During the year ended 31 December 2021, one Remuneration Committee meeting was held for the purpose of, among others, reviewing, approving and recommending the remuneration packages of individual Directors and senior management to the Board for consideration and approval. The attendance record of each member of the Remuneration Committee during the year ended 31 December 2021 is set out below:

截至二零二一年十二月三十一日止年度，舉行一次薪酬委員會會議以(其中包括)審閱、批准個別董事及高級管理人員的薪酬待遇並向董事會建議以供考慮及批准。截至二零二一年十二月三十一日止年度，薪酬委員會各成員之出席記錄載列如下：

Members of Remuneration Committee	薪酬委員會成員	Attendance 出席率
Dr. Yan	甄醫生	1/1
Dr. Feng (ceased on 4 March 2022)	馮博士(於二零二二年三月四日卸任)	1/1
Mr. Wang	王先生	1/1
Dr. Fong (appointed on 4 March 2022)	方博士(於二零二二年三月四日獲委任)	N/A 不適用

Details regarding the Company's emolument policy and long term incentive schemes, as well as the basis of determining the directors' emoluments are set out in this Annual Report.

本公司酬金政策及長期獎勵計劃以及釐定董事酬金之基準詳情載於本年報。

The Remuneration Committee will meet and review the emolument policy and long-term incentive schemes as well as the basis of determining the emolument payable to the Company's directors in Year 2021.

於二零二一年度，薪酬委員會將舉行會議及檢討薪酬政策、長期獎勵計劃以及應付本公司董事薪酬釐定之基準。

The Remuneration Committee is governed by its terms of reference.

薪酬委員會受其書面職權範圍規管。

Corporate Governance Report

企業管治報告

AUDIT COMMITTEE

As at the date of this Annual Report, the Audit Committee comprises three independent non-executive Directors, namely Dr. Yan (*Chairman*), Dr. Fong and Mr. Xu.

During the year ended 31 December 2021, the Audit Committee held five meetings and performed the following duties:

- (1) reviewed and commented on the Company's draft annual, interim and quarterly financial announcements, Directors' Report, Independent Auditors' Report and Financial Statements, with a recommendation to the Board for approval;
- (2) reviewed and commented on the Group's internal controls;
- (3) met with the external auditors and participated in the appointment, reappointment and assessment of the performance of the external auditors; and
 - reviewed the results of the external audits;
 - reviewed and assessed the effectiveness of the Group's risk control/mitigation tools including the risk management systems, the internal audit function relating to risk management and the Group's contingency plans;
 - reviewed the effectiveness of the internal control systems after considering the report from the internal auditors;
 - reviewed the significant findings and recommendations from the internal auditor and external auditor, and monitored their implementations; and
 - reviewed and monitored the compliance by the Company with all applicable laws, regulations, standards and best practice guidelines.
- (4) The annual results presented herein have been reviewed by the Audit Committee.

審核委員會

於本年報日期，審核委員會由三名獨立非執行董事組成，包括甄醫生(主席)、方博士及許博士。

截至二零二一年十二月三十一日止年度，審核委員會曾舉行五次會議，並履行下列職務：

- (1) 審閱本公司之全年、中期及季度財務公佈初稿、董事會報告、獨立核數師報告及財務報表，並向董事會提供建議以供批准；
- (2) 檢討本集團之內部監控，並就此提供意見；
- (3) 與外聘核數師舉行會議，並參與委聘、續聘及評估外聘核數師之工作表現；及
 - 檢討外部審計之結果；
 - 檢討並評估本集團風險控制／減緩工具的有效性，包括風險管理系統、與風險管理有關的內部審計職能以及本集團的應變計劃；
 - 經考慮內部核數師報告後檢討內部監控系統之有效性；
 - 檢討內部核數師及外部核數師的重大發現和建議，並監督其實施情況；及
 - 檢討並監控本公司對所有適用法律、法規、標準及最佳常規指引的遵守情況。
- (4) 本報告呈列之全年業績已由審核委員會審閱。

The attendance record of each member of the Audit Committee during the year ended 31 December 2021 is set out below:

截至二零二一年十二月三十一日止年度，審核委員會各成員之出席記錄載列如下：

Members of Audit Committee	審核委員會成員	Attendance 出席率
Dr. Yan	甄醫生	5/5
Dr. Fong	方博士	5/5
Dr. Feng (ceased on 4 March 2022)	馮博士(於二零二二年三月四日卸任)	5/5
Mr. Xu (appointed on 4 March 2022)	許先生(於二零二二年三月四日獲委任)	N/A 不適用

AUDITOR'S REMUNERATION

核數師酬金

During the year ended 31 December 2021, the remuneration paid or payable to the Company's auditor, UniTax Prism (HK) CPA Limited (2020: BDO), in respect of audit and non-audit services is set out below:

截至二零二一年十二月三十一日止年度，本公司已付或應付本公司核數師尤尼泰·栢淳(香港)會計師事務所有限公司(二零二零年：立信德豪)審計及非審計服務之酬金載列如下：

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
BDO Limited	香港立信德豪會計師事務所有限公司		
Audit service	審計服務	-	HK\$1,100,000 港元
Non-audit services (Note 1)	非審計服務(附註1)	-	HK\$300,000 港元
UniTax Prism (HK) CPA Limited	尤尼泰·栢淳(香港)會計師事務所有限公司		
Audit service	審計服務	HK\$1,100,000 港元	-
Non-audit services (Note 2)	非審計服務(附註2)	HK\$680,000 港元	-

Note 1: The non-audit services mainly consisted of the reviews of the Group's interim financial reports and the performance of certain agreed-upon procedures.

附註1: 該非審計服務主要包括審閱本集團的中期財務報告及履行若干協定程序。

Note 2: This non-audit services represent the services rendered as reporting accountant for a circular issued in connection with a disposal of a subsidiary during the year.

附註2: 該非審計服務指年內作為申報會計師因就出售一間附屬公司刊發的通函而提供的服務。

An independence confirmation has been obtained from the UniTax Prism (HK) CPA Limited confirming that UniTax Prism (HK) CPA Limited is independent of the Group in accordance with the independence requirements of the Hong Kong Institute of Certified Public Accountants for the year ended 31 December 2021 and up to the date of this Annual Report.

本公司已取得尤尼泰·栢淳(香港)會計師事務所有限公司的獨立確認函，確認尤尼泰·栢淳(香港)會計師事務所有限公司於截至二零二一年十二月三十一日止年度及直至本年報日期根據香港會計師公會的獨立要求屬獨立於本集團的人士。

Corporate Governance Report

企業管治報告

NOMINATION OF DIRECTORS

The Board has established the Nomination Committee pursuant to the requirements of the CG Code. The Nomination Committee adopted the following procedure and criteria for nomination of Directors:

1 Procedure for Nomination of Directors

- 1.1 When there is a vacancy in the Board, the Board evaluates the balance of skills, knowledge and experience of the Board, and identifies any special requirements for the vacancy (e.g. independence status in the case of an independent non-executive Director).
- 1.2 Prepare a description of the role and capabilities required for the particular vacancy.
- 1.3 Identify a list of candidates through personal contacts/recommendations by Board members, senior management, business partners or investors.
- 1.4 Arrange interview(s) with each candidate for the Board to evaluate whether the candidate meets the established written criteria for nomination of Directors. One or more members of the Board will attend the interview.
- 1.5 Conduct verification on information provided by the candidate.
- 1.6 Convene both Nomination Committee meeting and Board meeting to discuss and vote on which candidate to nominate or appoint to the Board.

提名董事

董事會根據企業管治守則之規定成立提名委員會。提名委員會採納下列提名董事之程序及標準：

1 提名董事之程序

- 1.1 當董事會出現空缺時，董事會將評估董事會所需技巧、知識及經驗，並識別空缺是否存在任何特殊要求（例如，倘屬獨立非執行董事，則需為獨立人士）。
- 1.2 編製一份特定空缺所需之角色及能力之說明資料。
- 1.3 透過個人聯繫／董事會成員、高級管理人員、業務夥伴或投資者之推薦物色候選人清單。
- 1.4 安排與各候選人面見，讓董事會評估候選人是否符合提名董事之既定書面標準。一名或多名董事會成員將出席面見。
- 1.5 核實候選人提供的資料。
- 1.6 召開提名委員會會議及董事會會議，以商討及表決獲提名或委任為董事會成員之候選人。

2. Criteria for Nomination of Directors

2.1 Common Criteria for All Directors

- (a) Character and integrity
- (b) The willingness to assume broad fiduciary responsibility
- (c) Present needs of the Board for particular experience or expertise and whether the candidate would satisfy those needs
- (d) Relevant experience, including experience at the strategy/policy setting level, high level managerial experience in a complex organisation, industry experience and familiarity with the products and processes used by the Company
- (e) Significant business or public experience relevant and beneficial to the Board and the Company
- (f) Breadth of knowledge about issues affecting the Company
- (g) Ability to objectively analyse complex business problems and exercise sound business judgment
- (h) Ability and willingness to contribute special competencies to Board activities
- (i) Fit with the Company's culture
- (j) Board diversity

2. 提名董事之標準

2.1 全體董事之共同標準

- (a) 性格及誠信
- (b) 承擔董事會信託責任之意向
- (c) 董事會目前對特定經驗或專業知識之需求及候選人是否符合該等需求
- (d) 相關經驗，包括在策略／政策制定方面之經驗、在架構複雜機構之高級管理經驗、行業經驗及對本公司所使用產品及程序之熟悉程度
- (e) 與董事會及本公司相關之重要業務或公關經驗，而該等經驗對董事會及本公司有利
- (f) 對影響本公司之問題之認知程度
- (g) 客觀分析複雜業務問題及執行中肯業務判斷之能力
- (h) 對董事會活動投入專業才幹之能力及意向
- (i) 切合本公司之文化
- (j) 董事會多元化

Corporate Governance Report

企業管治報告

2.2 Criteria for Non-Executive Directors

- (a) Willingness and ability to make a sufficient time commitment to the affairs of the Company in order to effectively perform the duties of a director, including attendance at and active participation in Board and committee meetings
- (b) Accomplishments of the candidate in his or her field
- (c) Outstanding professional and personal reputation
- (d) The candidate's ability to meet the independence criteria for directors established in the GEM Listing Rules

In structuring of the Board composition, by taking into account the Group's board diversity policy, board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All the ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

As at the date of this Annual Report, the Nomination Committee was made up of one executive Director, namely Mr. Wang, one non-executive Director, namely Mr. Huang, and three independent non-executive Directors, namely Dr. Yan, Dr. Fong and Mr. Xu.

2.2 非執行董事之標準

- (a) 對本公司事務投入充分時間之意向及能力，以有效地履行董事職責，包括出席董事會及委員會會議，並積極參與該等會議
- (b) 候選人在其行業之成就
- (c) 專業及個人名聲出眾
- (d) 候選人符合 GEM 上市規則有關董事獨立性之標準之能力

於構建董事會之組成時，經計及本集團之董事會成員多元化政策，本公司已從多個方面考慮董事會成員多元化，包括(但不限於)性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年資。所有最終決定將基於選定候選人將為董事會帶來之效益及貢獻而作出。

於年報日期，提名委員會由一名執行董事王先生、一名非執行董事黃先生及三名獨立非執行董事甄醫生、方博士及許先生組成。

During the year ended 31 December 2021, one Nomination Committee meeting was held for the purposes of, among others, (i) assessing the independence of the independent non-executive Directors; (ii) making recommendation to the Board for consideration the re-election of all the retiring Directors as Directors at the 2021 AGM; and (iii) reviewing the structure, size and composition of the Board. The attendance record of each member of the Nomination Committee during the year ended 31 December 2021 is set out below:

截至二零二一年十二月三十一日止年度，舉行一次提名委員會會議，旨在(其中包括)(i)評估獨立非執行董事的獨立性；(ii)就有關所有退任董事於二零二一年股東週年大會上膺選連任向董事會提供建議以供考慮；及(iii)檢討董事會的架構、規模及組成。截至二零二一年十二月三十一日止年度，提名委員會各成員之出席記錄載列如下：

Members of Nomination Committee	提名委員會成員	Attendance 出席率
Mr. Wang	王先生	1/1
Mr. Huang (appointed on 4 March 2022)	黃先生(於二零二二年三月四日獲委任)	N/A 不適用
Dr. Yan	甄醫生	1/1
Dr. Feng (ceased on 4 March 2022)	馮博士(於二零二二年三月四日卸任)	1/1
Dr. Fong (appointed on 4 March 2022)	方博士(於二零二二年三月四日獲委任)	N/A 不適用
Mr. Xu (appointed on 4 March 2022)	許先生(於二零二二年三月四日獲委任)	N/A 不適用

DIRECTORS' TRAINING

Directors must keep abreast of their collective responsibilities and are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company would provide to each newly appointed director or alternative director an induction package covering the summary of the responsibilities and liabilities of a director of a Hong Kong listed company, the Group's businesses and the statutory regulatory obligations of a director of a listed company as well as the Company's constitutional documents to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the GEM Listing Rules and other regulatory requirements.

The Company has provided information related to the changes in the GEM Listing Rules to the directors to update and refresh the directors' knowledge on the latest developments to the GEM Listing Rules. The Company will continuously update the directors on the latest developments to the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance the directors' awareness of good corporate governance practices.

董事培訓

董事須了解彼等共同之職責，本公司鼓勵董事參與持續專業發展，以發展並更新彼等之知識及技能。本公司向每名新委任董事或替人董事提供全面之入職資料文件，當中涵蓋香港上市公司董事之職責、本集團之業務、上市公司之董事之法定監管義務及本公司之憲章文件之概要，確保彼充分知悉根據GEM上市規則及其他監管規定承擔之職責及義務。

本公司已向董事提供有關GEM上市規則變動之資料，以更新董事對GEM上市規則最新發展之知識。本公司持續向董事提供GEM上市規則及其他適用監管規定之最新發展資料，確保本公司遵守有關規定及加強董事對良好企業管治常規之意識。

Corporate Governance Report

企業管治報告

For the year ended 31 December 2021, a summary of their records of continuous development training is as below:

截至二零二一年十二月三十一日止年度，彼等的持續發展培訓記錄摘要如下：

Name of Directors	董事姓名	Attending webinars/ reading materials and updates relevant to corporate governance 出席與 企業管治相關的 網絡研討會/ 與企業管治 相關的閱讀 材料及更新
Chairman and Non-Executive Director:	主席兼非執行董事：	
Mr. Huang Bin (appointed on 20 February 2022)	黃斌先生(於二零二二年二月二十日獲委任)	N/A 不適用
Vice Chairman and Executive Director:	副主席兼執行董事：	
Mr. Wang Li Feng (redesignated on 4 March 2022)	王濤峰先生(於二零二二年三月四日調任)	✓
Executive Directors:	執行董事：	
Mr. Yu Sanlong	于三龍先生	✓
Mr. Fan Xiaoling	范小令先生	✓
Ms. Lee Jui-lan (resigned on 6 May 2022)	李瑞蘭女士(於二零二二年五月六日辭任)	✓
Dr. Chen Xiaofeng (appointed on 17 February 2022)	陳曉鋒博士(於二零二二年二月十七日獲委任)	
Mr. Ni Xian (appointed on 4 March 2022)	倪弦先生(於二零二二年三月四日獲委任)	N/A 不適用
Mr. Su Guang (appointed on 1 May 2022)	蘇光先生(於二零二二年五月一日獲委任)	N/A 不適用
Independent Non-Executive Directors:	獨立非執行董事：	
Dr. Fong Chi Wai, Alex	方志偉博士	✓
Dr. Yan Ka Shing	甄嘉勝醫生	✓
Dr. Feng Shen (ceased on 4 March 2022)	馮申博士(於二零二二年三月四日卸任)	✓
Mr. Wu Lebin (appointed on 20 February 2022)	吳樂斌先生(於二零二二年二月二十日獲委任)	N/A 不適用
Mr. Xu Lin (appointed on 4 March 2022)	許琳先生(於二零二二年三月四日獲委任)	N/A 不適用

SHAREHOLDERS' RIGHTS

According to the Bye-Laws of the Company, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the 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. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company. Shareholders may, at any time, direct questions, request for publicly available information and provide comments and suggestions to directors or management of the Company. Such questions, requests and comments can be addressed to Mr. Wang Li Feng by email to lifengwang@188.com or Mr. Patrick Chang at patrick@glorymarkhightech.com.hk.

DIVIDEND POLICY

The declaration, form, frequency and amount of any dividend payout of the Company must be in accordance with relevant laws, rules and regulations and subject to the Bye-laws of the Company.

The dividends may be paid up in the form of the Company's shares in addition to cash, by the distribution of specific assets of any kind or by distribution of any form. Subject to compliance with applicable laws, rules, regulations and the Bye-laws of the Company, in deciding whether to propose any dividend payout, the Board will take into account, among other things, the financial results, the earnings, losses and distributable reserves, the operations and liquidity requirements, the debt ratio and possible effects on the credit lines, and the current and future development plans of the Company.

股東權利

根據本公司之公司細則，任何於呈遞要求日期持有不少於本公司實繳股本(附有於本公司股東大會表決權利)十分之一的任何一名或多名股東，於任何時候有權透過向董事會或本公司的秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於呈遞該要求後兩個月內舉行。倘呈遞後二十一日內董事會未有召開該大會，則呈遞要求人士可自發以同樣方式作出此舉，而呈遞要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向呈遞要求人士作出償付。股東可於任何時間就公開可獲得的資料提出問題、要求並向本公司董事或管理層提供意見及建議。有關問題、要求及意見可通過電郵寄予王瀛峰先生(lifengwang@188.com)或張時潮先生(patrick@glorymarkhightech.com.hk)。

股息政策

本公司任何股息宣派、形式、次數及金額必須遵循相關法律、規則及法規，並受本公司之公司細則所約束。

除現金外，股息亦可以本公司股份形式、透過任何類別的指定資產分派或以任何其他方式之分派派付。在遵守適用法律、規則及法規以及本公司之公司細則之情況下，於決定是否建議作出任何股息派付時，董事會將考慮(其中包括)財務業績、盈利、虧損及可供分派儲備、營運及流動資金需求、債務比率及對信貸額度之潛在影響以及本公司當前及未來之發展計劃。

Corporate Governance Report

企業管治報告

INSIDE INFORMATION

The Directors are aware of the requirements under the applicable regulations, Part XIVA of the Securities and Futures Ordinance and the Hong Kong Listing Rules for the handling and dissemination of inside information. All the inside information identified by the Directors shall be published and disclosed to the public in a timely manner through the Company's publications and communications, unless the information falls within safe harbours as prescribed in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2021 and up to the date of this report, there has not been any change in the Company's Bye-laws. The Company's Bye-laws are available on the websites of the Company (www.glorymark.com.tw) and the Exchange (www.hkexnews.hk).

COMPANY SECRETARY

The Company has engaged under a service contract with Mr. Tam Sik Wai, who is an associate member of each of The Chartered Governance Institute and The Hong Kong Chartered Governance Institute, to act as the company secretary of the Company since 8 April 2022, who has complied with the requirements of Rule 5.15 of the GEM Listing Rules. He has been contacting with Mr. Wang Li Feng and Mr. Patrick Chang directly in respect of company secretarial matters.

All the Directors have access to the advice and services of the company secretary on corporate governance and Board practice and matters.

內幕消息

董事知悉適用規例、證券及期貨條例第XIVA部及香港《上市規則》有關處理及發布內幕消息的規定。董事識別的所有內幕消息須通過本公司的刊物及通訊及時向公眾公佈及披露，惟香港法例第571章證券及期貨條例規定的處於安全地帶的信息除外。

組織章程文件

截至二零二一年十二月三十一日止年度及直至本報告日期，本公司之公司細則概無任何變動。本公司之公司細則可於本公司網站 (www.glorymark.com.tw) 及聯交所網站 (www.hkexnews.hk) 查閱。

公司秘書

本公司已根據服務合約自二零二二年四月八日起委聘譚式為先生擔任本公司之公司秘書，而譚式為先生分別為特許公司治理公會及香港公司治理公會的會員，並已符合 GEM 上市規則第5.15條的規定。彼一直就公司秘書事務直接與王瀉峰先生及張時潮先生聯繫。

所有董事均可就企業管治及董事會常規及事宜獲得公司秘書的意見及服務。

INTERNAL CONTROL SYSTEMS

The Group has formulated risk management and internal control systems to provide standard guidelines for identification, assessment, management, monitoring and reporting of all materials risks of the Group. Appropriate internal control procedures are established to ensure a comprehensive, accurate and timely record of accounting and management information.

The Group has an Internal Audit Department which reports directly to the Audit Committee. The Internal Audit Department conducts a regular review to ensure the financial statement is prepared in accordance with the relevant accounting standards and applicable laws and regulations. It provides the Audit Committee and the Board with useful information and recommendations on the effectiveness of the Group's internal control systems. Internal Controls Review Reports are submitted to the Audit Committee and the Board for review with recommendations adopted to further enhance the effectiveness of the internal controls. The Internal Audit Department also assists the Audit Committee in monitoring the implementations of the previously identified findings and reports the status of remediation to the Audit Committee. The Internal Audit Department generally reviews and assesses the effectiveness of the Group's internal control systems by adopting a risk-based audit approach based on the Internal Control – 2013 Integrated Framework issued by the Committee of Sponsoring Organisations of the Treadway Commission (“**COSO**”).

內部監控系統

本集團已制定風險管理及內部監控制度，為本集團所有重大風險的識別、評估、管理、監控及報告提供標準指引。本集團已建立適當的內部監控程序，以確保全面、準確並及時地記錄會計及管理資料。

本集團設有內部審核部門，直接向審核委員會報告。內部審計部進行定期審閱，以確保財務報表的編制符合相關會計準則以及適用的法律及法規。內部審核部門向審核委員會及董事會提供有關本集團內部監控系統有效性的有用信息和建議。內部監控審查報告已提交審核委員會和董事會審核，並通過若干建議，以進一步提高內部監控的有效性。內部審核部門亦協助審核委員會監視先前所識別結果的執行情況，並向審核委員會報告補救情況。內部審核部門通常會根據 Committee of Sponsoring Organizations of the Treadway Commission (「**COSO**」) 發佈的內部監控 – 二零一三年綜合框架，採用基於風險的審計方法，以審查及評估本集團內部監控系統的有效性。

Independent Auditor's Report

獨立核數師報告



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TO THE SHAREHOLDERS OF CHINA UNITED VENTURE INVESTMENT LIMITED

(FORMERLY KNOWN AS GLORY MARK HI-TECH (HOLDINGS) LIMITED)
(Incorporated in the Cayman Islands with limited liability)

致新華聯合投資有限公司

(前稱輝煌科技(控股)有限公司)全體股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of China United Venture Investment Limited (formerly known as Glory Mark Hi-Tech (Holdings) Limited) (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 72 to 195, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

本核數師行已審核載於第72至195頁的新華聯合投資有限公司(前稱輝煌科技(控股)有限公司)(「貴公司」)及其附屬公司(統稱「貴集團」)綜合財務報表，當中載有於二零二一年十二月三十一日的綜合財務狀況報表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

本核數師行認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實且公平地反映 貴集團於二零二一年十二月三十一日的綜合財務表現及綜合現金流量，並已按照香港公司條例之披露規定妥為編製。

Independent Auditor's Report

獨立核數師報告

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.

OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2020 were audited by another auditor who expressed an unqualified opinion on those statements on 25 March 2021.

KEY AUDIT MATTERS

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

意見的基礎

本核數師行已根據香港會計師公會頒佈之香港審計準則進行審核工作。本核數師行於該等準則下的責任在本報告內「核數師就審核綜合財務報表承擔之責任」部分詳述。根據香港會計師公會的「專業會計師道德守則」（「守則」），本核數師行獨立於貴集團，並已遵循守則履行其他職業道德責任。本核數師行相信，本核數師行所獲得的審核憑證能充足及適當地為本核數師行的意見提供基礎。

其他事項

貴集團截至二零二零年十二月三十一日止年度的綜合財務報表已由另一名核數師審核，彼已於二零二一年三月二十五日就該等報表發表無保留意見。

關鍵審核事項

關鍵審核事項為根據本核數師行的專業判斷，認為對本期綜合財務報表之審核最為重要的事項。本核數師行在審核整體綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項發表單獨意見。

Independent Auditor's Report

獨立核數師報告

REVENUE RECOGNITION FROM CONTRACT WORK OF COMPREHENSIVE ARCHITECTURAL SERVICES

全面建築服務合約工程的收入確認

Refer to note 5 to the consolidated financial statements and the accounting policies on pages 88 to 92.

謹此提述綜合財務報表附註5及第88至92頁之會計政策。

The key audit matter

關鍵審計事項

We have identified the revenue recognition from contract work of comprehensive architectural services as a key audit matter due to the significant judgement and estimate used by management to determine the total cost to complete and the contract costs incurred for work performed to date.

The Group recognised revenue from its provision of comprehensive architectural services amounted to HK\$22,009,000 during the year ended 31 December 2021. The Group recognises service revenue by reference to the stage of completion of the contract activities at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. Accordingly, revenue recognition on these contracts involves a significant degree of management judgement in the estimation of the total contract costs and stage of completion of each contract.

How the matter was addressed in our audit

本核數師行的審計如何處理該事項

Our procedures in relation to revenue recognition from contract work of comprehensive architectural services included:

- Obtained an understanding and evaluated management's process relating to the estimation of total contract costs, determination of the stage of completion and recording of contract costs;
- Compared contract sum and budgeted contract costs to respective signed contracts and approved budgets on a sample basis;
- Discussed with the management and checked the supporting documents to evaluate the reasonableness of management's estimation of the total contract costs and contract costs incurred for work performed to date on a sample basis;
- Recalculated the percentage of completion based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs; and
- Assessed reliability of contract budgets by comparing actual contract costs against budgeted costs of completed projects prepared by the management of the Group.

The key audit matter

關鍵審計事項

本核數師行已確認全面建築服務合約工程的收入確認為關鍵審核事項，原因為管理層行使重大判斷及估計以釐定總完成成本及迄今為止的工程合約成本。

截至二零二一年十二月三十一日止年度，貴集團確認提供全面建築服務獲得的收入22,009,000港元。貴集團參照報告期末合約活動的完成階段，計量基準為迄今就進行工程而產生的合約成本相對估計總合約成本的比例確認服務收入。因此，這些合約的收入確認涉及管理層於評估總合約成本及每份合約完成階段估計時作估算重大程度的判斷及估計。

How the matter was addressed in our audit

本核數師行的審計如何處理該事項

本核數師行就全面建築服務合約工程收入確認執行之程序包括：

- 了解及評估管理層有關估算總合約成本、釐定完成階段及合約成本入賬的程序；
- 抽樣比較合約金額及預算合約成本與每份經簽署合約及經批准預算；
- 與管理層進行討論，並以抽樣方式檢查支持文件以評估管理層對總合約成本及迄今已進行工程所產生合約成本的估計的合理性；
- 根據迄今已進行工程產生的合約成本佔估計總合約成本的比例，重新計算完工百分比；及
- 通過比較已完成項目的實際合約成本與貴集團管理層編製的預算成本，評估合約預算的可靠性。

Independent Auditor's Report

獨立核數師報告

VALUATION OF TRADE AND OTHER RECEIVABLES 貿易及其他應收賬款之估值

Refer to note 21 to the consolidated financial statements and the accounting policies on pages 108 to 116.

謹此提述綜合財務報表附註21及第108至116頁之會計政策。

The key audit matter 關鍵審計事項

As at 31 December 2021, the carrying amount of the Group's trade and other receivables is approximately HK\$197,207,000, net of accumulated loss allowance on trade and other receivables of HK\$7,588,000.

The management of the Group performed periodic assessment on the expected credit loss ("ECL") of the trade and other receivables and the sufficiency of provision for loss allowance based on information including ageing of the trade receivables, historical settlement records, expected timing and amount of realisation of outstanding balances, and ongoing trading relationships with the relevant customers. The management of the Group also considered forward looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the ECL.

We have identified the loss allowance on trade and other receivables as a key audit matter because the amount is significant to the consolidated financial statement as a whole and the assessment of trade and other receivables under the ECL model involved the use of significant degree of management judgement and may be subject to management bias.

How the matter was addressed in our audit 本核數師行的審計如何處理該事項

Our procedures in relation to valuation of trade and other receivables assets included:

- Reviewed the management's assessment of ECL model and challenge the reasonableness of the methods and assumptions used to estimate ECL of trade receivables;
- Obtained an understanding of the methodology for the ECL model, development processes and its relevant controls, through review of documentation, discussion with management and independent valuer;
- Assessed the reasonableness of assumptions and judgements made by the management of the Group on model adoption and parameters selection; and
- Examined the key data inputs to the ECL model on a sample basis to assess their accuracy and reasonableness.

The key audit matter

關鍵審計事項

於二零二一年十二月三十一日，貴集團的貿易及其他應收賬款的賬面值約為197,207,000港元，扣除貿易及其他應收賬款的累計虧損撥備7,588,000港元。

貴集團管理層根據貿易應收賬款的賬齡、過往結算記錄、預期時間及未償還結餘變現金額及與相關客戶的持續交易關係等資料對貿易及其他應收賬款的預期信貸虧損（「預期信貸虧損」）及虧損撥備的充足性進行定期評估。貴集團管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，以估計預期信貸虧損。

本核數師行已將貿易及其他應收賬款的虧損撥備確定為一項關鍵審計事項，乃由於該款項對綜合財務報表整體屬重大及根據預期信貸虧損模式評估貿易及其他應收賬款涉及採用重大管理層判斷，並可能受到管理層偏好所規限。

How the matter was addressed in our audit

本核數師行的審計如何處理該事項

有關貿易及其他應收賬款之估值之程序包括：

- 審閱管理層對預期信貸虧損模式的評估，並對估計貿易應收賬款的預期信貸虧損所採用的方法及假設是否合理提出質疑；
- 通過審閱文件及與管理層及獨立估值師討論獲悉預期信貸虧損模式之方法、發展程序及其相關控制；
- 評估貴集團管理層對採納模式及甄選參數作出評估及判斷的合理性；及
- 按抽樣基準用關鍵輸入數據檢視預期信貸虧損模式，以評估其準確性及合理性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

RESPONSIBILITIES OF DIRECTORS OF THE COMPANY 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 Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載資料，惟不包括綜合財務報表及本核數師行就此發出之核數師報告。

本核數師行對綜合財務報表的意見並不涵蓋其他資料，本核數師行亦不會對其他資料發表任何形式的核證結論。

就本核數師行審核綜合財務報表而言，本核數師行的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或本核數師行在審核過程中獲悉的資料存在重大抵觸，或似乎存在重大錯誤陳述。基於本核數師行已執行的工作，倘本核數師行認為其他資料存在重大錯誤陳述，本核數師行須報告該事實。在此方面，本核數師行並無任何報告。

貴公司董事及管治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所頒佈之香港財務報告準則及香港公司條例之披露規定編製真實且公平的綜合財務報表，及落實其認為必要的內部監控，致使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營相關的事項，並運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的替代方案。

管治層負責監督貴集團之財務報告程序。

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

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

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

核數師就審核綜合財務報表承擔之責任

本核數師行的目標為對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本行意見的核數師報告。吾等按照協定的委聘條款僅向閣下（作為整體）作出本報告，除此之外本報告別無其他目的。本核數師行不會就本報告內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可由欺詐或錯誤引起，倘個別或整體在合理預期情況下可影響此等綜合財務報表使用者倚賴綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

本核數師行在根據香港審計準則進行審核的過程中運用專業判斷及保持專業懷疑態度。本核數師行亦：

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

Independent Auditor's Report

獨立核數師報告

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the Company's 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.
- 評估董事所採用會計政策之恰當性及所作出會計估計及相關披露之合理性。
- 對 貴公司董事採用持續經營會計基礎之恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。倘本核數師行認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。倘有關披露不足，則本核數師行應當發表非無保留意見。本核數師行的結論乃基於截至本核數師報告日期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評估綜合財務報表之整體呈列方式、結構及內容（包括披露資料），以及綜合財務報表是否公平反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。本核數師行負責集團審核的方向、監督及執行。本行為審核意見承擔全部責任。

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

除其他事項外，本核數師行與審核委員會就審核的計劃範圍、時間安排及重大審核發現溝通，包括本行在審核過程中識別的內部監控的任何重大缺陷。

Independent Auditor's Report

獨立核數師報告

We also provide audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

The engagement partner on the audit resulting in this independent auditor's report is Mr. Lee Kwok Lun.

本核數師行亦向審核委員作出聲明，說明本行已符合有關獨立性的相關職業道德要求，並與彼等溝通可能被合理認為會影響本行獨立性的所有關係及其他事宜，以及相關防範措施（如適用）。

從與審核委員會溝通的事項中，本核數師行釐定對本期綜合財務報表之審核最為重要的事項，因而構成關鍵審核事項。本核數師行在本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，或在極端罕見的情況下，倘合理預期在本報告中溝通某事項造成的負面後果超出產生的公眾利益，則本核數師行決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為李國麟先生。

UniTax Prism (HK) CPA Limited

Certified Public Accountants

Lee Kwok Lun

Practising Certificate Number: P06294

Hong Kong, 24 June 2022

尤尼泰•栢淳(香港)會計師事務所有限公司

執業會計師

李國麟

執業證書編號：P06294

香港，二零二二年六月二十四日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations	持續經營業務			
Revenue	收入	5	339,255	292,748
Cost of sales and services rendered	銷售及提供服務成本		(318,229)	(246,095)
Gross profit	毛利		21,026	46,653
Other income	其他收入	7A	4,744	5,317
Other gains and (losses)	其他收益及(虧損)	7B	4,397	(1,052)
Impairment losses of financial assets, net of reversal	金融資產減值虧損·扣除撥回	8	(2,812)	(1,866)
Change in fair value of investment properties	投資物業公平值變動	18	(750)	(500)
Share of (loss)/profit of joint ventures	應佔合資企業(虧損)/溢利		(1,789)	1,325
Finance costs	財務成本	9	(1,892)	(49)
Selling and distribution expenses	銷售及分銷開支		(8,455)	(5,987)
Administrative expenses	行政開支		(67,903)	(46,045)
Loss before taxation	除稅前虧損	13	(53,434)	(2,204)
Income tax expense	所得稅開支	12	(3,072)	(1,198)
Loss for the year from continuing operations	來自持續經營業務之年內虧損		(56,506)	(3,402)
Discontinued operation	已終止經營業務			
Profit/(loss) for the year from discontinued operation	來自已終止經營業務之 年內溢利/(虧損)	11	106,232	(1,720)
Profit/(loss) for the year	年內溢利/(虧損)		49,726	(5,122)
Other comprehensive (expense)/ income for the year	年內其他全面(開支)/收益			
<i>Items that will not be reclassified subsequently to profit or loss:</i>	<i>其後不會重新分類至損益之 項目:</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之 匯兌差額		(6,984)	2,460
Share of other comprehensive income of joint ventures	應佔合資企業之其他全面 收益		5	101
			(6,979)	2,561
Total comprehensive income/ (expense) for the year	年內全面收益/(開支)總額		42,747	(2,561)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

		2021 二零二一年 Notes 附註 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
(Loss)/profit for the year attribute to owners of the Company	本公司擁有人應佔年內 (虧損) / 溢利		
– From continuing operations	– 來自持續經營業務	(56,243)	(2,856)
– From discontinued operation	– 來自已終止經營業務	106,232	(1,720)
		49,989	(4,576)
Loss for the year attributable to non-controlling interest	非控股權益應佔年內虧損		
– From continuing operations	– 來自持續經營業務	(263)	(546)
		49,726	(5,122)
Total comprehensive income/(expense) attributable to:	以下人士應佔全面收益 / (開支) 總額:		
– Owners of the Company	– 本公司擁有人	43,010	(2,015)
– Non-controlling interests	– 非控股權益	(263)	(546)
		42,747	(2,561)
Earnings/(loss) per share from continuing and discontinued operations	來自持續經營業務及已終止經營業務之每股盈利 / (虧損)		
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	7.10	(0.67)
Loss per share from continuing operations	來自持續經營業務之每股虧損		
– Basic and diluted (HK cents)	– 基本及攤薄 (港仙)	(7.99)	(0.42)

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

			2021 二零二一年	2020 二零二零年
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	29,825	50,417
Right-of-use assets	使用權資產	17	25,641	8,828
Investment properties	投資物業	18	13,500	14,250
Interests in joint ventures	於合資企業的權益	19	3,405	5,189
			72,371	78,684
CURRENT ASSETS	流動資產			
Inventories	存貨	20	58,131	50,589
Trade and other receivables	貿易及其他應收賬款	21	197,207	69,284
Contract assets	合約資產	22	5,266	3,052
Amount due from a joint venture	應收一間合資企業款項	23	7	10
Bank balances and cash	銀行結餘及現金	24	84,132	56,403
			344,743	179,338
CURRENT LIABILITIES	流動負債			
Trade payables, other payables and accruals	貿易應付賬款、其他應付賬款及預提費用	25	137,188	78,761
Contract liabilities	合約負債	26	1,663	1,556
Lease liabilities	租賃負債	17	5,497	309
Tax liabilities	稅項負債		32,425	43,299
Bank and other borrowings	銀行及其他借款	27	51,675	-
			228,448	123,925
NET CURRENT ASSETS	流動資產淨值		116,295	55,413
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		188,666	134,097
NON-CURRENT LIABILITY	非流動負債			
Lease liabilities	租賃負債	17	15,558	908
NET ASSETS	資產淨值		173,108	133,189

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
CAPITAL AND RESERVES		股本及儲備		
Share capital	28	股本	7,040	7,040
Reserves		儲備	166,822	126,640
Equity attributable to owners of the Company		本公司擁有人應佔之權益	173,862	133,680
Non-controlling interests		非控股權益	(754)	(491)
TOTAL EQUITY		權益總額	173,108	133,189

The consolidated financial statements on pages 72 to 195 were approved and authorised for issue by the board of directors on 24 June 2022 and are signed on its behalf by:

第72至195頁之綜合財務報表於二零二二年六月二十四日獲董事會批准及授權刊發，並由以下董事代為簽署：

Wang Li Feng
王濤峰
DIRECTOR
董事

Fan Xiaoling
范小令
DIRECTOR
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Equity attributable to owners of the Company 本公司擁有人應佔之權益						Non- controlling interests	Total
		Share capital 股本 HK\$'000 千港元 (Note 28) (附註28)	Share premium 股份溢價 HK\$'000 千港元 (Note i) (附註i)	Merger reserve 合併儲備 HK\$'000 千港元 (Note ii) (附註ii)	Translation reserve 匯兌儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Sub-total 小計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	於二零二零年 一月一日	6,400	-	680	9,993	112,544	129,617	55	129,672
Loss for the year	年內虧損	-	-	-	-	(4,576)	(4,576)	(546)	(5,122)
Other comprehensive income for the year	年內其他全面收益								
Exchange differences arising on translation of foreign operations	換算海外業務所 產生之匯兌差額	-	-	-	2,460	-	2,460	-	2,460
Share of other comprehensive income of joint ventures	應佔合資企業之 其他全面收益	-	-	-	101	-	101	-	101
		-	-	-	2,561	-	2,561	-	2,561
Total comprehensive income/ (expense)	全面收益/(開支) 總額	-	-	-	2,561	(4,576)	(2,015)	(546)	(2,561)
Issue of new shares (Note i)	發行新股份(附註i)	640	5,760	-	-	-	6,400	-	6,400
Share of issue expense (Note i)	應佔發行開支(附註i)	-	(322)	-	-	-	(322)	-	(322)
At 31 December 2020	於二零二零年 十二月三十一日	7,040	5,438	680	12,554	107,968	133,680	(491)	133,189
At 1 January 2021	於二零二一年 一月一日	7,040	5,438	680	12,554	107,968	133,680	(491)	133,189
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	-	49,989	49,989	(263)	49,726
Other comprehensive (expense)/income for the year	年內其他全面 (開支)/收益								
Exchange differences arising on translation of foreign operations	換算海外業務所 產生之匯兌差額	-	-	-	(6,984)	-	(6,984)	-	(6,984)
Share of other comprehensive income of joint ventures	應佔合資企業之 其他全面收益	-	-	-	5	-	5	-	5
		-	-	-	(6,979)	-	(6,979)	-	(6,979)
Total comprehensive (expense)/ income	全面(開支)/ 收益總額	-	-	-	(6,979)	49,989	43,010	(263)	42,747
Release of exchange translation reserve upon disposal of a subsidiary	於出售一間附屬 公司時解除外匯 匯兌儲備	-	-	-	(2,828)	-	(2,828)	-	(2,828)
At 31 December 2021	於二零二一年 十二月三十一日	7,040	5,438	680	2,747	157,957	173,862	(754)	173,108

Consolidated Statement of Changes in Equity

綜合權益變動表

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

Notes:

- i. On 3 June 2020, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent placed 64,000,000 placing shares at the placing price of a HK\$0.1 per placing share to certain independent placees. The net proceeds from the subscription is net of related issued costs and expenses (Note 28).
- ii. The merger reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal value of the share capital of the Company issued for the acquisition under the group reorganisation in 2001.

附註：

- i. 於二零二零年六月三日，本公司與配售代理訂立配售協議，據此，配售代理按配售價每股配售股份0.1港元向若干獨立承配人配售64,000,000股配售股份。認購所得款項淨額已扣除相關發行成本及開支（附註28）。
- ii. 本集團合併儲備指所收購附屬公司的股本面值與本公司就二零零一年集團重組項下的收購事項所發行股本的面值間的差額。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
	Notes 附註		
OPERATING ACTIVITIES			
經營業務			
Loss before taxation from continuing operations	來自持續經營業務之除稅前虧損	(53,434)	(2,204)
Profit/(loss) before taxation from discontinued operation	來自已終止經營業務之除稅前溢利/(虧損)	106,232	(117)
		52,798	(2,321)
Adjustments for:			
就以下各項作出調整：			
Change in fair value of investment properties	投資物業公平值變動	750	500
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,994	5,839
Depreciation of right-of-use assets	使用權資產折舊	3,118	1,517
Gain on effect of lease modification	租賃修改效果的收益	-	(9)
Finance costs	財務成本	1,892	49
Interest income on bank deposits	銀行存款利息收入	(210)	(659)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	240
Gain on disposal of a subsidiary	出售一間附屬公司之收益	(107,885)	-
Impairment losses of financial assets, net of reversal	金融資產減值虧損，扣除撥回	2,812	1,866
Provision/(reversal) of allowance for inventories	存貨撥備/(撥回)	7,826	(2,614)
Written off of other payables and accrual	撇銷其他應付賬款及預提費用	(315)	(2,688)
Share of loss/(profit) of joint ventures	應佔合資企業虧損/(溢利)	1,789	(1,325)
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	(32,431)	395
Increase in inventories	存貨增加	(15,368)	(12,630)
Increase in trade and other receivables	貿易及其他應收賬款增加	(80,705)	(6,359)
Increase in contract assets	合約資產增加	(2,219)	(1,802)
Increase/(decrease) in trade payables, other payables and accruals	貿易應付賬款、其他應付賬款及預提費用增加/(減少)	69,789	(487)
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	107	(3,697)
Cash used in operations	經營所用現金	(60,827)	(24,580)
Income tax (paid)/refunded	(已付)/已退所得稅	(13,946)	1,728

Consolidated Statement of Cash Flows

綜合現金流量表

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

		2021 二零二一年 <i>Notes</i> 附註 <i>HK\$'000</i> 千港元	2020 二零二零年 <i>HK\$'000</i> 千港元 (Re-presented) (經重列)
NET CASH USED IN OPERATING ACTIVITIES	經營業務所用現金淨額	(74,773)	(22,852)
INVESTING ACTIVITIES	投資業務		
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,172)	(5,067)
Repayment from/(advance to) a joint venture	一間合資企業還款／(向一間合資企業墊款)	3	(10)
Interest received	已收利息	210	659
Net cash flow from disposal of a subsidiary	出售一間附屬公司所得現金流量淨額	<i>33</i> 59,754	-
NET CASH FROM/(USED IN) INVESTING ACTIVITIES	投資業務所得／(所用)現金淨額	55,795	(4,418)
FINANCING ACTIVITIES	融資業務		
Net proceeds from issue of shares	發行股份所得款項淨額	-	6,078
New borrowings raised	新籌集之借款	51,675	-
Interest paid for borrowings	已付借款利息	(1,053)	-
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	(2,522)	(1,288)
Interest paid for leases	已付租賃利息	(839)	(49)
NET CASH FROM FINANCING ACTIVITIES	融資業務所得現金淨額	47,261	4,741
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及等同現金項目增加／(減少)淨額	28,283	(22,529)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及等同現金	56,403	79,871
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(554)	(939)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, REPRESENTED BY BANK BALANCES AND CASH	於十二月三十一日之現金及等同現金項目，以銀行結餘及現金表示	84,132	56,403

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

China United Venture Investment Limited (formerly known as Glory Mark Hi-Tech (Holdings) Limited) (the “Company”) was incorporated in the Cayman Islands and continued in Bermuda with limited liability. The shares of the Company were listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 4 January 2002.

The addresses of the registered office of the Company is located at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and the principal place of business in Hong Kong is at Room 1801-1802, 18/F., Bank of America Tower, No. 12 Harcourt Road, Central, Hong Kong, changed from Room 1033, 10/F., Central Building, 1-3 Pedder Street, Central, Hong Kong, effective from 11 May 2022.

The Company acts as an investment holding company and its subsidiaries (collectively referred to as the “Group”) are principally engaged in the manufacturing and trading of connectivity products mainly for computers and peripheral products, and provision of comprehensive architectural services.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”). The functional currency of the Company is United States dollars (“USD”). As the Company is listed in Hong Kong, the directors of the Company (the “Directors”) consider that it is appropriate to present the consolidated financial statements in HK\$.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied, for the first time, the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) which are effective for the Group’s financial year beginning 1 January 2021:

Amendments to HKFRS 16	COVID-19 – Related Rent Concessions
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

The application of the amendments to HKFRSs in the current year has had no material effect on the Group’s financial performance and positions for the current and prior periods and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

新華聯合投資有限公司(前稱輝煌科技(控股)有限公司)(「本公司」)為在開曼群島註冊成立並於百慕達存續之有限公司。本公司股份在二零零二年一月四日於香港聯合交易所有限公司(「聯交所」)GEM上市。

本公司註冊辦事處地址為Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。及於香港的主要經營地點已由香港中環畢打街1-3號中建大廈10樓1033室變更為香港中環夏慤道12號美國銀行中心18樓1801-1802室，自二零二二年五月十一日起生效。

本公司為投資控股公司，而其附屬公司(統稱為「本集團」)主要從事製造及買賣主要用於電腦及周邊產品之接駁產品業務及提供全面建築服務。

綜合財務報表乃以港元(「港元」)呈列。本公司功能貨幣為美元(「美元」)。鑑於本公司於香港上市，本公司董事(「董事」)認為以港元呈列綜合財務報表實屬恰當。

2. 應用新訂香港財務報告準則(「香港財務報告準則」)及香港財務報告準則修訂本

本年度，本集團已首次採納以下由香港會計師公會(「香港會計師公會」)頒佈於本集團在二零二一年一月一日開始的財政年度生效的香港財務報告準則修訂本：

香港財務報告準則第16號(修訂本)	COVID-19—相關租金寬減
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2期

於本年度採納香港財務報告準則修訂本對本集團於本期間及過往期間的財務表現及狀況及/或該等綜合財務報表所載披露並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs issued but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and related Amendments ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture ⁴
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous contracts: Cost of Fulfilling a Contract ²
Amendments to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 ¹
Amendments to HKFRSs	Annual Improvements to HKFRS 2018 – 2020 cycle ²

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則修訂本

本集團並未提早應用以下已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則修訂本：

香港財務報告準則第17號	保險合約及相關修訂本 ³
香港財務報告準則第3號（修訂本）	對概念架構的提述 ²
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營公司或合資企業之間的資產出售或注資 ⁴
香港會計準則第1號（修訂本）	負債的流動或非流動分類及香港詮釋第5(2020)號的相關修訂本「財務報表的呈列－借款人對含有按要求償還條款的定期貸款的分類」 ³
香港會計準則第1號及香港財務報告準則實務公告第2號（修訂本）	會計政策的披露 ³
香港會計準則第8號（修訂本）	會計估計的定義 ³
香港會計準則第12號（修訂本）	與單筆交易產生的資產和負債相關的遞延稅項 ³
香港會計準則第16號（修訂本）	物業、廠房及設備－作擬定用途前的所得款項 ²
香港會計準則第37號（修訂本）	虧損合約－履行合約的成本 ²
香港財務報告準則第16號（修訂本）	二零二一年六月三十日之後的COVID-19－相關租金寬減 ¹
香港財務報告準則（修訂本）	二零一八年至二零二零年香港財務報告準則的年度改進 ²

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs issued but not yet effective (Continued)

- | | |
|---|--|
| 1 | Effective for annual periods beginning on or after 1 April 2021 |
| 2 | Effective for annual periods beginning on or after 1 January 2022 |
| 3 | Effective for annual periods beginning on or after 1 January 2023 |
| 4 | Effective for annual periods beginning on or after a date to be determined |

The directors of the Company anticipate that the application of the new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “GEM Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values at the end of each accounting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2. 應用新訂香港財務報告準則（「香港財務報告準則」）及香港財務報告準則修訂本（續）

已頒佈但尚未生效的新訂香港財務報告準則及香港財務報告準則修訂本（續）

- | | |
|---|------------------------|
| 1 | 於二零二一年四月一日或之後開始的年度期間生效 |
| 2 | 於二零二二年一月一日或之後開始的年度期間生效 |
| 3 | 於二零二三年一月一日或之後開始的年度期間生效 |
| 4 | 於待釐定日期當日或之後開始的年度期間生效 |

本公司董事預期，採用新訂香港財務報告準則及香港財務報告準則修訂本將不會對本集團的業績及財務狀況造成重大影響。

3. 重要會計政策

綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所GEM證券上市規則（「GEM上市規則」）及香港公司條例規定之適當披露。

誠如下文列載之會計政策所闡述，綜合財務報表乃按歷史成本法編製，而投資物業則按於每個會計期末之公平值計量。

歷史成本一般根據用作交換貨品及服務所付出代價之公平值計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristic of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. 重要會計政策 (續)

公平值指於計量日期時在合法交易中的市場參與者之間出售資產時所收取或轉讓負債時所支付的價格，不管價格為直接觀測可得或利用另一估價技巧估計所得。在估計資產或負債的公平值時，本集團會考慮於計量日期時市場參與者為資產或負債定價時會考慮的資產或負債之特點。

此外，就財務報告而言，公平值計量根據公平值計量的輸入變數可觀測得到的程度以及有關輸入變數對公平值計量整體的重要性，分類為第一級、第二級或第三級，現描述如下：

- 第一級輸入變數為同等資產或負債在活躍市場上所報（不經調整）而實體在計量當日可以取得的價格；
- 第二級輸入變數為可以直接或間接觀測得到，但不包括於第一級的報價內的資產或負債變數；及
- 第三級輸入變數為資產或負債中屬不可觀測得到的變數。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The principal accounting policies are set out below.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries.

Control is achieved where the Group has:

- the power over the investee;
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power to affect its returns.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control stated above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Income and expenses of subsidiaries are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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

3. 重要會計政策 (續)

主要會計政策載列如下。

(a) 綜合準則

綜合財務報表包括本公司及由本公司控制之實體及其附屬公司之財務報表。

控制權就本集團乃指：

- 可對投資對象行使權力；
- 自參與投資對象之業務獲得或有權獲得可變回報；及
- 有能力藉對投資對象行使其權力而影響其回報。

倘有事實及情況顯示上述三項控制因素中之一項或多項出現變化，本集團將重新評估其是否對投資對象擁有控制權。

對附屬公司的合併乃由本集團對附屬公司擁有控制權開始，並於本集團失去對附屬公司的控制權時終止。附屬公司之收益及開支將由本集團獲得控制權日期起直至本集團不再擁有對該附屬公司的控制權當日止計入綜合損益及其他全面收益表。

損益及其他全面收益之各部分歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein, which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

(b) Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

3. 重要會計政策 (續)

(a) 綜合準則 (續)

本公司於必要時會對附屬公司之財務報表作出調整，以使其會計政策與本集團會計政策一致。

有關本集團成員之間的所有集團內資產及負債、權益、收益、開支及現金流量均於綜合賬目時全面對銷。

於附屬公司之非控股權益與本集團於當中之權益分開呈列，該權益指現時賦予其持有人權利於清盤時按比例分佔相關附屬公司資產淨值之所有權權益。

(b) 於合資企業的權益

合資企業指一項共同安排，對安排擁有共同控制權之訂約方據此對安排資產淨值擁有權利。共同控制權是指按照合約約定對某項安排所共有之控制權，其僅在相關活動要求共同享有控制權之各方作出一致同意之決定時存在。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Interests in joint ventures (Continued)

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint venture used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. Changes in net assets of the joint venture other than profit or loss and other comprehensive income are not accounted for unless such changes resulted in changes in ownership interest held by the Group. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

3. 重要會計政策 (續)

(b) 於合資企業的權益 (續)

合資企業之業績以及資產及負債均以權益會計法合併入該等綜合財務報表內。用於權益會計法之合資企業財務報表乃採用與本集團在類似交易及相若情況下事項所採用的統一會計政策編製。根據權益法，於一間合資企業的投資初步均按成本於綜合財務狀況報表內確認，並於隨後調整以確認本集團應佔一間合資企業損益及其他全面收益。合資企業資產淨值變動（損益及其他全面收益除外）並不列賬，除非該等變動導致本集團所持擁有權權益出現變動。當本集團應佔一間合資企業的虧損超逾本集團於該合資企業的權益（包括（實質上）組成本集團於該合資企業的投資淨額一部分的任何長期權益）時，則本集團不再確認其應佔的進一步虧損。僅當本集團已產生法律或推定責任或代表該合資企業支付款項，方會確認額外虧損。

於一間合資企業的投資自投資對象成為合資企業之日起計採用權益法入賬。當收購於一間合資企業的投資時，投資成本超過本集團應佔該投資對象可識別資產及負債的公平值淨值的任何部分確認為商譽，並計入投資的賬面值。於投資被收購期間，本集團應佔可識別資產及負債的公平值淨值超過投資成本的任何部分在重新估值後即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES 3. 重要會計政策 (續)

(Continued)

(b) Interests in joint ventures (Continued)

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

(b) 於合資企業的權益 (續)

本集團評估是否有客觀證據顯示於一間合資企業的權益可能出現減值。倘出現任何客觀證據，則投資（包括商譽）的全部賬面值將會根據香港會計準則第36號作為單一資產進行減值測試，方法為將其可收回金額（以使用價值與公平值減去出售成本的較高者為準）與其賬面值作比較，而已確認的任何減值虧損屬於該投資賬面值的一部分。減值虧損的任何撥回根據香港會計準則第36號確認，惟以該投資其後所增加的可收回金額為限。

倘集團實體與本集團之合資企業進行交易，則僅於與該合資企業之交易所產生的損益與本集團於合資企業的權益無關時，方於本集團的綜合財務報表確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Revenue from contracts with customers

Revenue is recognised to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Group uses a five-step approach to recognise revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Revenue recognition when (or as) the Group satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

3. 重要會計政策 (續)

(c) 客戶合約收入

本集團確認收入以描述向客戶轉讓承諾貨品或服務，該金額反映實體預期就交換該等貨品或服務有權獲得的代價。具體而言，本集團採用五個步驟確認收入：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時（或就此）確認收入

本集團於完成履約責任時（或就此）確認收入，即於特定履約責任相關的貨品或服務「控制權」轉讓予客戶時。

履約責任指可區分的單一貨品或服務（或一批貨品或服務）或一系列大致相同的可區分貨品或服務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Revenue from contracts with customers

(Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

Revenue is measured based on the consideration specified in a contract with a customer, excludes amounts collected on behalf of third parties and sales related taxes.

3. 重要會計政策 (續)

(c) 客戶合約收入 (續)

倘符合下列其中一項標準，則控制權隨時間轉移，並會隨時間按完全達成相關履約責任的進度確認收入：

- 於本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升於本集團履約時由客戶控制的一項資產；或
- 本集團的履約並未產生對本集團有其他用途的資產，且本集團對迄今已完成履約的付款具有可強制執行的權利。

否則，收入會在客戶獲得可區分的貨品或服務控制權的時間點確認。

收入按與客戶訂立之合約中訂明之代價計量，並不包括代表第三方收取之金額、折扣及銷售相關稅項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Revenue from contracts with customers

(Continued)

Contract assets and contract liabilities

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to a contract are accounted for and presented on a net basis.

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

Construction contracts

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on an asset under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

3. 重要會計政策 (續)

(c) 客戶合約收入 (續)

合約資產及合約負債

合約資產指本集團就其向客戶轉讓的貨品或服務而收取代價的權利，有關權利尚未成為無條件，並須根據香港財務報告準則第9號評估減值。相反，應收賬款指本集團收取代價的無條件權利，即只需待時間過去即需到期支付代價。

合約負債指本集團因已向客戶收取代價（或已到期收取代價），而須向客戶轉讓貨品或服務的責任。

與合約相關的合約資產及合約負債按淨額基準入賬及呈列。

對於與客戶簽訂一份單一合約，應以合約資產淨額或合約負債淨額呈列。對於與客戶簽訂的多份合約，不相關合約的合約資產與合約負債不能以淨額基準呈列。

建築合約

當合約與受客戶管控的資產工程相關時，本集團將與客戶所訂的合約列作建築合約，故本集團建造活動設置或提升受客戶管控的資產。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Revenue from contracts with customers

(Continued)

Construction contracts (Continued)

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs. When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

If at any time the costs to complete the contract are estimated to exceed the remaining amount of the consideration under the contract, then a provision is recognised in accordance with an onerous contract. An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation (i.e., resources consumed, labour hours expended and costs incurred) relative to the total expected inputs to the satisfaction of that performance obligation.

3. 重要會計政策 (續)

(c) 客戶合約收入 (續)

建築合約 (續)

當建築合約的結果能合理計量時，合約收益採用成本法（即根據所產生的實際成本佔估計總成本的比例）隨時間確認。當合約的結果不能合理計量時，收入僅在預期所產生的合約成本將予收回的情況下確認。

倘於任何時間估計完成合約成本超過合約代價其餘金額，則根據虧損合約確認撥備。當本集團為達成合約責任所產生的不可避免成本超過預期自該合約收取的經濟利益，即視為存在虧損合約。虧損合約撥備按終止合約的預期成本及繼續合約的成本淨額兩者之較低者之現值計量。

隨時間確認收入：計量完全達成履約責任的進度

投入法

完全達成履約責任的進度乃根據投入法計量，即根據本集團為達成履約責任而付出的努力或投入（即資源消耗、所支出的工作時數及產生的成本），相對於達成該項履約責任的預期總投入基準確認收入。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(c) Revenue from contracts with customers

(Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation (Continued)

Variable consideration

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using either (a) the expected value method or (b) the most likely amount, depending on which method better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

3. 重要會計政策 (續)

(c) 客戶合約收入 (續)

隨時間確認收入：計量完全達成履約責任的進度 (續)

可變代價

就包含可變代價的合約而言，本集團使用(a)預期價值法或(b)最可能金額（視乎何種方法可令本集團更好預測其有權獲得的代價金額而定）估計其有權獲得的代價金額。

估計可變代價金額僅在可變代價相關不明朗因素其後得以解決時，有關計入幾乎不會導致日後出現重大收入撥回的情況下計入交易價格。

本集團於各報告期末更新估計交易價格（包括更新其對可變代價估計是否受限的評估），以忠實呈列本報告期間末存在的情況以及於本報告期間的情況變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Leasing

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less from the commencement date and do not contain a purchase option) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, 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.

3. 重要會計政策 (續)

(d) 租賃

租賃的定義

倘合約轉讓在一段時間內控制使用已識別資產的權利以換取代價，則合約為或包含租賃。

本集團作為承租人

除短期租賃(定義為租賃期為自開展日期起12個月或以下且不含購買權之租賃)以及低價值資產的租賃外，本集團就其作為承租人之所有租賃安排確認使用權資產及相應租賃負債。就該等租賃而言，本集團於租賃期內按直線基準確認租賃款項為經營開支，除非另有系統化基準更能代表耗用租賃資產所產生經濟利益之時間模式，則另作別論。

使用權資產

使用權資產的成本包括：

- 租賃負債的初步計量金額；
- 於開始日期或之前的任何已付租賃付款，減任何已收取租賃優惠；
- 本集團所產生的任何初始直接成本；及
- 本集團於拆除及移除相關資產、復原其所在地或復原相關資產至租賃條款及條件所規定的狀態而產生的成本估計。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Leasing (Continued)

Right-of-use assets (Continued)

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

Refundable rental deposits

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

Lease liabilities

At the commencement date of a lease, the Group measures lease liability at the present value of lease payments that are not paid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

3. 重要會計政策 (續)

(d) 租賃 (續)

使用權資產 (續)

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量作出調整。

使用權資產以直線法於其估計可使用年期與租期兩者中的較短者折舊。

本集團將使用權資產作為單獨項目於綜合財務狀況表內呈列。

可退還租金按金

已付可退還租金按金根據香港財務報告準則第9號入賬，並初始按公平值計量。對初始確認時的公平值作出的調整被視為額外租賃付款，且計入使用權資產成本。

租賃負債

於租賃開始日期，本集團按當日未支付之租賃付款的現值計量租賃負債。在計算租賃付款的現值時，倘租賃中隱含的利率不易於釐定，則本集團使用在租賃開始日期的增量借款利率。

租賃付款包括固定付款（包括實質固定付款）減任何應收租賃優惠。

租賃負債其後計算為透過增加賬面值以反映租賃負債的利息（採用實際利率法）及透過減少賬面值以反映作出的租賃付款。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Leasing (Continued)

Lease liabilities (Continued)

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments change due to changes in market rental rates following a market rent review, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item in the consolidated statement of financial position.

Lease modifications

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 重要會計政策 (續)

(d) 租賃 (續)

租賃負債 (續)

當發生以下情況，本集團會重新計量租賃負債（及對相關的使用權資產作出相應調整）：

- 租期變動或行使購買權之評估有所變動，在此情況下，相關租賃負債透過使用於重新評估當日的經修訂貼現率貼現經修訂租賃付款而重新計量。
- 租賃付款變動乃由於市場租金利率於市場租金回顧後變動，在此情況下，相關租賃負債透過使用初始貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

租賃修訂

本集團將經營租賃修訂入賬列作自修訂生效日期起生效之新租賃，並將與原租賃相關之任何預付或應計租賃款項視為新租賃之租賃款項一部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(d) Leasing (Continued)

The Group as lessor

The Group enters into lease agreements as a lessor with respect to building. Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When a contract includes both lease and non-lease components, the Group applies HKFRS 15 to allocate the consideration under the contract to each component.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

3. 重要會計政策 (續)

(d) 租賃 (續)

本集團作為出租人

本集團作為出租人就其樓宇訂立租賃協議。本集團作為出租人的租賃分類為融資租賃或經營租賃。如租賃條款將擁有權之大部分風險及回報轉移給承租人，則該合約被歸類為融資租賃。所有其他租賃均歸類為經營租賃。

當合約同時包含租賃和非租賃部分時，本集團應用香港財務報告準則第15號將合約代價分配至各個部分。

經營租賃的租金收入在相關租賃期限內以直線法確認。談判和安排經營租賃所發生的初始直接成本計入租賃資產的賬面價值，並在租賃期內按直線法確認。

承租人按租賃而應付的金額按本集團在租賃中的投資淨額確認為應收款項。融資租賃收入於會計期間分配，以反映本集團在該等租賃相關的淨出資餘額之固定定期回報率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES 3. 重要會計政策 (續)

(Continued)

(e) Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve (attributed to non-controlling interests as appropriate).

In addition, in relation to a partial disposal of a subsidiary that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are reattributed to non-controlling interests and are not recognised in profit or loss.

(e) 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣（外幣）進行之交易均按交易日之適用匯率確認。於報告期末，以外幣為單位之貨幣項目均按該日之適用匯率重新換算。以外幣按公平值記賬之非貨幣項目以公平值釐定當日之匯率重新換算。按外幣歷史成本計量之非貨幣項目不予重新換算。

貨幣項目結算及貨幣項目兌換所產生之匯兌差額乃於產生期間內於損益確認。

就呈列綜合財務報表而言，本集團業務資產及負債乃按各報告期末之適用匯率換算為本集團之呈列貨幣（即港元），而收入及開支乃按期內平均匯率換算。所產生之匯兌差額（如有）乃於其他全面收益中確認並於股本之匯兌儲備下累計（適用時歸屬於非控股權益）。

此外，就部分出售一間附屬公司而言，若出售並未導致本集團失去附屬公司控制權，則按比例分佔的累計匯兌差額重新分配至非控股權益，不在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(e) Foreign currencies (Continued)

Exchange differences relating to the retranslation of the Group's net assets in Renminbi ("RMB") to the Group's presentation currency (i.e. HK\$) are recognised directly in other comprehensive income and accumulated in translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

The change in functional currency of the Company was applied prospectively from the date of change. All items were translated into RMB at the exchange rate on that date. The cumulative currency translation differences which had arisen from the translation of foreign operations up to the date of the change in functional currency will not reclassified from equity to profit or loss until the disposal of the relevant operations.

(f) Retirement benefit costs

Payments to retirement benefit plan, state-managed retirement benefit scheme and the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

(g) Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRSs requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

3. 重要會計政策 (續)

(e) 外幣 (續)

與將本集團以人民幣(「人民幣」)計值的資產淨值重新換算為本集團之呈列貨幣(即港元)有關的匯兌差額直接於其他全面收益確認，並在換算儲備中累計。於換算儲備中累計的有關匯兌差額其後不會重新分類至損益。

本公司功能貨幣的變化自變化之日起予以前瞻性應用。所有項目均按該日的匯率折算為人民幣。截至功能貨幣變化之日，因換算海外業務而產生的累計貨幣換算差額在處置相關業務之前不會從權益重新分類至損益。

(f) 退休福利成本

退休福利計劃、國營退休福利計劃及強制性公積金計劃之供款，於僱員之服務期限令其足夠享有該等供款時確認為開支。

(g) 短期僱員福利

短期僱員福利乃於僱員提供服務時預期支付之福利之未折現金額。所有短期僱員福利均會確認為開支，除非另有香港財務報告準則要求或允許將福利計入資產成本。

經扣除任何已付金額後，本集團會就僱員應計福利(例如工資及薪金、年假及病假)確認負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(h) Termination benefits

Termination benefits are recognised on the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs involving the payment of termination benefits.

(i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 重要會計政策 (續)

(h) 離職福利

離職福利於以下時間(取其較早者)確認:當本集團無法取消提供該等福利及當本集團確認有關支付離職福利的重組成本。

(i) 稅項

所得稅開支指當期應繳稅項及遞延稅項兩者之總和。

當期應繳稅項乃根據年度應課稅溢利計算。由於其他年度應課稅或可扣稅之收入及開支項目以及毋須課稅或不可扣稅之項目,應課稅溢利與除稅前溢利不同。本集團之當期稅項負債乃按報告期末規定或實質上規定之稅率計算。

遞延稅項就綜合財務報表中資產及負債之賬面值與計算應課稅溢利時所採用之相應稅基之暫時差額確認。遞延稅項負債通常就所有應課稅之暫時差額確認。遞延稅項資產通常就可能獲得可用作抵銷可扣稅暫時差額之應課稅溢利就所有可扣稅暫時差額確認。倘該暫時差額源自初步確認不影響應課稅溢利或會計溢利之交易中資產及負債,則該等遞延稅項資產及負債不予確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interest in a joint venture, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interest are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 重要會計政策 (續)

(i) 稅項 (續)

遞延稅項負債就與於附屬公司之投資及於一間合資企業的權益相關之應課稅暫時差額予以確認，惟本集團可控制暫時差額之撥回及暫時差額可能於可見將來不會撥回除外。與該等投資及權益相關之可扣稅暫時差額所產生之遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額之利益且預計於可見將來可以撥回時予以確認。

遞延稅項資產賬面值於各報告期末作出檢討，並於不再可能有足夠應課稅溢利以供收回全部或部分資產時作調減。

遞延稅項資產及負債乃根據報告期末已頒佈或實質頒佈之稅率（及稅法）按清償負債或變現資產期間預期適用之稅率計算。

遞延稅項負債及資產之計量反映按照本集團預期之方式於報告期末收回或結清其資產及負債之賬面值之稅務結果。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES 3. 重要會計政策 (續)

(Continued)

(i) Taxation (Continued)

For the purposes of measuring deferred tax for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they are relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to right-of-use assets and lease liabilities separately. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

(i) 稅項 (續)

就計量利用公平值模式計量的投資物業之遞延稅項而言，該等物業之賬面值乃假設透過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於業務模式（其業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益）內持有時，有關假設會被推翻。

倘有合法可執行權利可將即期稅項資產與即期稅項負債抵銷，且該等資產及負債與同一稅務機關徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債時，則遞延稅項資產及負債可互相對銷。

在計量本集團於其中確認使用權資產及相關租賃負債的租賃交易的遞延稅項時，本集團首先會確定稅項扣減歸屬於使用權資產還是租賃負債。

對於稅項扣減歸屬於租賃負債的租賃交易，本集團對使用權資產及租賃負債分別適用香港會計準則第12號所得稅規定。由於適用初始確認豁免，有關使用權資產及租賃負債的初始確認的暫時性差額不會確認。因重新計量租賃負債及租賃修改而對使用權資產及租賃負債的賬面值進行後續修訂所產生的暫時性差額，若不受初始確認豁免限制，則在重新計量或修改日期確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(i) Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(j) Property, plant and equipment

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

Ownership interests in leasehold land and buildings

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as "right-of-use assets" in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model.

When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

3. 重要會計政策 (續)

(i) 稅項 (續)

當期及遞延稅項於損益內確認，惟與於其他全面收益或直接於權益確認之項目相關者除外，於該情況下，當期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

(j) 物業、廠房及設備

物業、廠房及設備（包括持有用作生產或供應貨品或作行政用途之樓宇）乃按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況報表入賬。

租賃土地及建築物的所有權權益

當本集團為同時包括租賃土地及建築物要素的物業所有權權益付款時，全部代價在租賃土地及建築物要素之間按初始確認時的相對公平值比例進行分配。在能夠可靠分配相關款項的情況下，租賃土地權益在綜合財務狀況表中列示為「使用權資產」，惟根據公平值模式分類及入賬為投資物業者除外。

當代價無法在非租賃建築部分和相關租賃土地的不可分割權益之間進行可靠分配時，整項物業將被分類為物業、廠房及設備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(j) Property, plant and equipment (Continued)

Ownership interests in leasehold land and buildings (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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 the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

(k) Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

3. 重要會計政策 (續)

(j) 物業、廠房及設備 (續)

租賃土地及建築物的所有權權益 (續)

折舊乃按採用直線法於資產估計可使用年期內按撇銷資產成本減剩餘價值確認。估計可使用年期、殘值及折舊方法乃於報告期末檢討，估計變動之影響按預先計提之基準列賬。

物業、廠房及設備項目乃於出售時或預期不會因持續使用該資產而產生未來經濟利益時終止確認。出售或報廢物業、廠房及設備項目所產生之任何收益或虧損按資產之出售所得款項與其賬面值之差額釐定，並於損益中確認。

(k) 投資物業

投資物業為持有以賺取租金及/或作資本增值之物業。

投資物業初步乃按成本(包括任何直接應佔開支)計量。於初步確認後，投資物業按公平值計量。本集團以經營租約持有以賺取租金或資本增值的所有物業權益均歸類及列賬為投資物業，並採用公平值模式計算。投資物業公平值變動所產生之收益或虧損於產生期間計入損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(k) Investment properties (Continued)

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

(l) Impairment on tangible assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any). Intangible asset with indefinite useful life is tested for impairment at least annually, and whenever there is an indication that it may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

3. 重要會計政策 (續)

(k) 投資物業 (續)

投資物業乃於出售時或投資物業永久不再使用或預期不會因出售該物業而產生未來經濟利益時終止確認。終止確認物業所產生之任何收益或虧損(按資產之出售所得款項淨額與其賬面值之差額計算)於終止確認物業之期間計入損益。

(l) 有形資產之減值

於報告期末，本集團會檢討其有形資產之賬面值，以確定是否有任何跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，本集團將估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。具無限可使用年期之無形資產最少每年及當有跡象顯示可能出現減值時進行減值測試。

可收回金額為公平值減出售成本及使用價值之較高者。評估使用價值時，估計未來現金流量乃使用稅前貼現率折現至其現值，該貼現率反映目前市場對資金時間值之評估以及估計未來現金流量未經調整之資產的獨有風險。

倘估計資產之可收回金額低於其賬面值，則該資產之賬面值將相應調減至可收回金額。減值虧損即時於損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(l) Impairment on tangible assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

(m) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(n) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

3. 重要會計政策 (續)

(l) 有形資產之減值 (續)

倘減值虧損於其後撥回，則資產之賬面值將增至經修訂之估計可收回金額，惟增加之賬面值不得超過假設有關於資產於過往年度並無確認減值虧損下原應釐定之賬面值。減值虧損撥回即時於損益內確認。

(m) 存貨

存貨按成本及可變現淨值之較低者入賬。存貨成本乃按先入先出法釐定。可變現淨值指存貨的估計售價減所有估計完工成本及銷售所需成本。

(n) 金融工具

金融資產及金融負債乃當集團實體成為文據合約條文之訂約方時確認。

金融資產及金融負債初步按公平值計量，惟來自客戶合約之貿易應收賬款則根據香港財務報告準則第15號進行初步計量。收購或發行金融資產及金融負債直接應佔之交易成本於初步確認時加入或扣自金融資產或金融負債（按適用者）之公平值。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") and fair value through profit or loss ("FVTPL").

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

3. 重要會計政策 (續)

(n) 金融工具 (續)

實際利率法是在相關期間內用於計算金融資產或金融負債的攤銷成本以及分配利息收入及利息開支的方法。實際利率是在金融資產或金融負債的預期壽命或(如適當)更短期間內能夠精確折現估計未來現金收入額及付款(包括構成實際利率不可或缺部分的已付或已收取的所有費用、交易成本以及其他溢價或折讓)至初步確認時的賬面淨值的利率。

金融資產

金融資產之一切常規買賣概於交易日期確認及終止確認。常規買賣指須根據市場規則或慣例確立之時限內交付資產之金融資產買賣。

所有確認的金融資產其後均按攤銷成本或公平值進行整體計量，取決於金融資產的分類。金融資產在初始確認時進行分類，隨後以攤銷成本、透過其他全面收益按公平值列賬(「透過其他全面收益按公平值列賬」)以及透過損益按公平值列賬(「透過損益按公平值列賬」)進行計量。

初始確認時，金融資產的分類取決於金融資產的合約現金流量特徵以及本集團對其進行管理的業務模式。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and interest income

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (“ECL”), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

3. 重要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量滿足以下條件的金融資產其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產之業務模式；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

攤銷成本及利息收入

就金融資產而言，實際利率指確切地在債務工具的預計年內或（或適用）較短時期內，將估計未來現金收入（包括所有屬於實際利率一部分的已付或已收費用及點數、交易成本及其他溢價或折讓，但不包括預期信貸虧損（「預期信貸虧損」））折現至債務工具於初步確認時總賬面值的利率。

金融資產之攤銷成本指金融資產於初步確認時計量的金額，減去本金還款額，加上以實際利率法對初始金額與到期金額之間的差額所計提的累計攤銷，並就虧損撥備作出調整。金融資產之總賬面值為就任何虧損撥備作出調整前一項金融資產的攤銷成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income (Continued)

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

Interest income is recognised in profit or loss and is included in the "Other income" line item.

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade receivables, other receivables and deposits and bank balances), and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

3. 重要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

攤銷成本及利息收入 (續)

就其後按攤銷成本計量的金融工具而言，利息收入採用實際利率法確認。利息收入透過對金融資產的總賬面值應用實際利率計算，惟其後出現信貸減值的金融資產除外（見下文）。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期間起對金融資產的攤銷成本應用實際利率確認。倘已出現信貸減值的金融工具在後續報告期間的信貸風險有所改善，使金融資產不再出現信貸減值，則於確定資產不再出現信貸減值後的報告期間開始起，透過對金融資產總賬面值應用實際利率確認利息收入。

利息收入於損益確認，計入「其他收益」項目。

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目減值

本集團以預期信貸虧損模式對金融資產（包括貿易應收賬款、其他應收賬款及按金以及銀行結餘）以及根據香港財務報告準則第9號須進行減值評估的合約資產進行減值評估。預期信貸虧損金額於各報告日期更新，以反映初始確認以來的信貸風險變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12 months ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables and contract assets. The ECL on these assets are assessed individually for debtors with significant balances or collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12 months ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 重要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目減值 (續)

存續期預期信貸虧損指於相關工具預期使用期內所有可能違約事件將產生的預期信貸虧損。相反，12個月預期信貸虧損指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團一直就貿易應收賬款及合約資產確認存續期預期信貸虧損。於評估該等資產的預期信貸虧損時，會就擁有重大結餘的應收賬款進行個別評估或使用撥備矩陣對適當分組的資產進行集體評估。

就所有其他工具而言，本集團計量的虧損撥備相當於12個月預期信貸虧損，除非自初步確認後信貸風險顯著增加，則本集團會確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損應基於自初步確認起發生違約的可能性或風險是否顯著增加。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In 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.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread and the credit default swap prices for the debtor;

3. 重要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目減值 (續)

(i) 信貸風險顯著增加

於評估自初步確認起信貸風險有否顯著增加時，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步確認日期金融工具發生違約的風險。在進行該評估時，本集團考慮合理且有理據的定量和定性資料，包括毋須不必要成本或努力即可獲得的歷史經驗及前瞻性資料。

特別是，在評估信貸風險有否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級實際或預期顯著惡化；
- 外部市場信貸風險指標顯著惡化，如信貸利差大幅增加及債務人的信用違約掉期價格；

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

3. 重要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目減值 (續)

(i) 信貸風險顯著增加 (續)

- 預計會導致債務人償還債務能力大幅下降的業務、財務或經濟狀況的現有或預期不利變化；
- 債務人經營業績實際或預期顯著惡化；
- 導致債務人償還債務能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 重要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目減值 (續)

(i) 信貸風險顯著增加 (續)

不論上述評估結果如何，當合約付款逾期超過30天，則本集團會推斷自初步確認起信貸風險已顯著增加，除非本集團有合理且有理據的資料證明事實並非如此。

本集團定期監察用以識別信貸風險有否顯著增加的標準成效，並對其作出適當修訂，以確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

(ii) 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部產生或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款（不考慮本集團持有的任何抵押品），即屬發生違約事件。

無論上述分析結果如何，倘金融資產逾期超過90日，本集團將視作已發生違約，除非本集團擁有合理且有理據的資料證明較寬鬆的違約標準更為適用，則作別論。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(iii) Credit-impaired financial assets

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

- (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; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

3. 重要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目減值 (續)

(iii) 已出現信貸減值的金融資產

金融資產在一項或多項對該金融資產估計未來現金流量構成不利影響的違約事件發生時出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人出現重大財務困難；
- (b) 違約，如違約或逾期事件；
- (c) 借款人的貸款人出於與借款人財務困難相關的經濟或合約原因，而向借款人授予貸款人不會另行考慮的優惠；
- (d) 借款人可能面臨破產或進行其他財務重組；或
- (e) 因財務困難令金融資產的活躍市場消失。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(iv) Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information. Estimation of ECL reflects an unbiased and probability weighted amount that is determined with the respective risks of default occurring as the weights.

3. 重要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目減值 (續)

(iv) 撇銷政策

當有資料顯示對手方陷入嚴重財務困難且並無實際可能收回款項時(例如對手方已清盤或進入破產程序,或倘為貿易應收賬款,則該等金額逾期超過兩年時,以較早發生者為準),本集團會撇銷金融資產。於適當考慮法律意見後,仍可根據本集團的收款程序對已撇銷的金融資產採取強制活動。撇銷構成終止確認事項。任何其後收款於損益中確認。

(v) 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約虧損(即違約時虧損幅度)及違約時風險的函數。違約概率及違約虧損的評估乃基於歷史數據按前瞻性資料作調整。預期信貸虧損的估計反映公正及概率加權數額,乃根據加權相應違約風險而確定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(v) *Measurement and recognition of ECL* (Continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables and contract assets are each assessed as a separate group);
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

3. 重要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損為根據合約應付本集團的所有合約現金流量與本集團預期收取的現金流量之間的差額，按初步確認時釐定的實際利率貼現。

倘預期信貸虧損按整體基準計量或屬於個別工具水平證據未必存在的情況，則金融工具按以下基準歸類：

- 金融工具性質（即本集團貿易及其他應收賬款以及合約資產作為獨立組別個別評估）；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（倘有）。

管理層會定期檢討分組情況，以確保各組別繼續擁有類似信貸風險特徵。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other item subject to impairment assessment under HKFRS 9 (Continued)

(v) *Measurement and recognition of ECL* (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables and contract assets where the corresponding adjustment is recognised through a loss allowance account.

Financial liabilities

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at amortised cost including trade and other payables, borrowings, certain preference shares and the debt element of convertible loan note issued by the Group are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

3. 重要會計政策 (續)

(n) 金融工具 (續)

金融資產 (續)

金融資產及根據香港財務報告準則第9號須進行減值評估的其他項目減值 (續)

(v) 預期信貸虧損的計量及確認 (續)

利息收入乃根據金融資產的總賬面值計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產的攤銷成本計算。

本集團透過調整所有金融工具的賬面值於損益確認減值收益或虧損，惟貿易應收賬款及合約資產透過虧損撥備賬確認相應調整除外。

金融負債

本集團視乎金融負債產生的目的將其金融負債分類。按攤銷成本計量的金融負債 (包括貿易應付款項及其他應付款項、借貸、若干優先股及本集團發行之可換股貸款票據之債務部分) 其後採用實際利率法按攤銷成本計量。有關利息開支於損益內確認。

於終止確認負債以及進行攤銷時，收益或虧損於損益內確認。

當金融負債有關合約中規定的義務解除、取消或到期時，會終止確認該項金融負債。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(n) Financial instruments (Continued)

Financial liabilities (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

Equity

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

(o) Government grant

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

(p) Borrowing costs

All borrowing costs not directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are recognised in profit or loss in the period in which they are incurred.

3. 重要會計政策 (續)

(n) 金融工具 (續)

金融負債 (續)

實際利率法

實際利率法為一種計算金融資產或金融負債攤銷成本與於有關期間內分配利息收入或利息開支之方法。實際利率為於金融資產或負債預計年期或(如適用)更短期間內將估計未來現金收入或付款準確貼現之利率。

股權

股權工具乃實體之資產減所有負債後證實其剩餘權益的任何合約。本集團發行之股權工具乃按已收所得款項減直接發行成本確認。

(o) 政府補助

除非有合理保證本集團將遵守政府補助所附條件，否則政府補助將不會被確認。

政府補助在本集團將補助擬補償的相關成本確認為費用的期間內，有系統地在損益中確認。

(p) 借款成本

不直接歸因於收購、興建或生產合資格資產(即須花費大量時間以達到其擬定用途或出售狀態的資產)的所有借款成本於產生期間在損益確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 3, the directors of the Company are required to make judgements, estimates and assumptions about the amounts of assets, liabilities, revenue and expenses reported and disclosures made in the consolidated financial statements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(a) Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 重大會計判斷及估計不確定性之主要來源

本公司董事於應用本集團會計政策（詳情見附註3）時須就綜合財務報表內呈報的資產、負債、收入及開支數額以及作出之披露作出判斷、估計及假設。該等估計及相關假設乃根據過往經驗及認為相關之其他因素作出。實際結果可能有別於該等估計。

各項估計及相關假設會持續檢討。倘會計估計之修訂僅影響修訂該估計之期間，有關修訂則會在該期間確認；倘修訂對當前及未來期間均有影響，則在作出修訂期間及未來期間確認。

(a) 應用會計政策之重大判斷

除涉及估計之判斷（見下文）外，以下為本公司董事於應用本集團會計政策的過程中所作出之重大判斷及對於綜合財務報表內確認之金額產生最重大影響之重大判斷。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(a) Critical judgements in applying accounting policies (Continued)

Deferred taxation on investment properties

For the purposes of measuring deferred tax liabilities or deferred tax assets arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment properties portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. As a result, the Group has not recognised any deferred taxes on changes in fair value of investment properties as the Group is not subject to any income taxes in relation to the fair value changes of investment properties.

Classification of joint arrangements

PT & PL China Limited ("PT & PL China") and PT & PL Architectural Design Consulting (Shanghai) Co., Ltd ("PT & PL Architectural Design") are the limited liability companies whose legal form confers separation between the parties to joint arrangement and the Company. Furthermore, there is no contractual arrangement or any other facts and circumstances that indicate that the parties to the joint arrangement have rights to the assets and obligation for the liabilities of the joint arrangement. Accordingly, PT & PL China and PT & PL Architectural Design are classified as a joint venture of the Group.

4. 重大會計判斷及估計不確定性之主要來源 (續)

(a) 應用會計政策之重大判斷 (續)

投資物業之遞延稅項

為計量採用公平值模式計量之投資物業所產生的遞延稅項負債及遞延稅項資產，本公司董事已檢討本集團投資物業組合並認為本集團之投資物業並無以業務目標是隨時間而非透過銷售消耗投資物業所包含的絕大部分經濟利益的業務模式持有。因此，在計量本集團投資物業之遞延稅項時，本公司董事釐定用公平值模式計量之投資物業之賬面值完全透過銷售收回的假設並無被推翻。因此，由於本集團毋須就投資物業之公平值變動繳納任何所得稅，本集團並無就投資物業公平值變動確認任何遞延稅項。

合資安排分類

柏濤品林(中國)有限公司(「柏濤品林(中國)」)及柏濤品林(上海)建築設計諮詢有限公司(「柏濤品林(上海)建築設計」)乃有限責任公司，其法律形式將合資安排各方與本公司區分開來。此外，概無合約安排或任何其他事實及情況表明，合資安排各方對合資安排的資產擁有權利，對其債務承擔義務。因此，柏濤品林(中國)及柏濤品林(上海)建築設計分類為本集團的合資企業。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty

The following are the key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

Revenue recognition from contract work

The management estimates the amount of foreseeable losses or attributable profits of comprehensive architectural design work based on the latest available budgets of the contracts prepared by project team with reference to the overall performance of each contract work and the management's best estimates and judgements.

Due to the contracting nature of the business, revenue recognition involves a significant degree of judgement. Notwithstanding that the management reviews and revises the estimates of contract costs for the contract as the contract progresses, the actual outcome of the contract in terms of its total costs may be higher or lower than the estimates and this will affect the revenue and profit recognised.

4. 重大會計判斷及估計不確定性之主要來源 (續)

(b) 估計不確定性之主要來源

以下為於報告期末估計不確定性 (即下一個財政年度內可能對資產賬面值作出重大調整的重大風險) 之主要來源。

合約工程收入確認

管理層根據由項目團隊編製的最新可用合約預算，參考各合約工程的整體表現及管理層的最佳估計及判斷，估計全面建築設計工程的可遇見虧損或應佔溢利金額。

由於業務為合約性質，收入確認涉及重大程度的判斷。儘管於履行合約的過程中，管理層就合約審閱及修訂估計合約成本，惟就總成本而言，實際合約結果可能高於或低於估計，並將影響所確認收入及溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

Provision of ECL for trade and other receivables and contract assets

The Group uses provision matrix to calculate ECL for the trade and other receivables and contract assets. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade and other receivables and contract assets with significant balances and credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade and other receivables, contract assets and the ECL assessment are disclosed in Notes 21, 22 and 34(b)(ii) respectively.

4. 重大會計判斷及估計不確定性之主要來源 (續)

(b) 估計不確定性之主要來源 (續)

貿易及其他應收賬款及合約資產預期信貸虧損撥備

本集團使用撥備矩陣計算貿易及其他應收賬款及合約資產的預期信貸虧損。撥備率乃基於具有類似虧損模式的各應收賬款分組的內部信貸評級。撥備矩陣基於本集團的歷史違約率，並計及毋須不必要成本或努力即可獲得的合理且有理據的前瞻性資料。於各報告日期會重新評估歷史觀察違約率及考慮前瞻性資料的變動。此外，具有重大結餘及已出現信貸減值的貿易及其他應收賬款及合約資產會個別評估預期信貸虧損。

預期信貸虧損撥備容易受到估計變動所影響。有關本集團貿易及其他應收賬款、合約資產及預期信貸虧損評估的資料分別披露於附註21、22及34(b)(ii)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

Fair value of investment properties

As at 31 December 2021, investment properties were carried at aggregate fair value of HK\$13,500,000 (2020: HK\$14,250,000) in the consolidated statement of financial position. The fair value was based on valuations on these properties conducted by independent qualified valuers using property valuation techniques which involve certain assumptions of market conditions. Favourable or unfavourable changes to these assumptions would result in changes in the fair values of the Group's investment properties and corresponding adjustments to the amount of gain or loss reported in the consolidated statement of profit or loss and other comprehensive income. Further details of the fair value measurement of the Group's investment properties are set out in Note 18.

Estimated useful life of property, plant and equipment

At the end of each reporting period, the directors review the estimated useful life of property, plant and equipment with finite useful life. The estimated useful life reflects the directors' estimates of the periods that the Group intends to derive future economic benefits from the use of the Group's plant and equipment. The residual values reflect the directors' estimated amount that the Group would currently obtain from disposal of the assets, after deducting the estimated costs of disposal, if the assets were already of the age and in the condition expected at the end of its useful life. The carrying amounts of plant and equipment with finite useful life as at 31 December 2021 are HK\$29,825,000 (2020: HK\$50,417,000).

4. 重大會計判斷及估計不確定性之主要來源 (續)

(b) 估計不確定性之主要來源 (續)

投資物業之公平值

於二零二一年十二月三十一日，投資物業乃按公平值總額13,500,000港元（二零二零年：14,250,000港元）於綜合財務狀況報表內列賬。該公平值乃以獨立合資格估值師採用涉及若干市況假設之物業估值方法對該等物業進行的估值為基準。該等假設出現之有利或不利變動均會導致本集團投資物業之公平值發生變動，以及對綜合損益及其他全面收益表內所呈報之收益或虧損金額作出相應調整。有關本集團投資物業之公平值計量之進一步詳情載於附註18。

物業、廠房及設備之估計使用年期

於各報告期末，董事會對使用年期有限的物業、廠房及設備的估計使用年期開展檢討。估計使用年期反映了董事對本集團擬就使用其廠房及設備而產生未來經濟利益的期間所作估計。殘值反映了董事估計本集團現時將從資產（若有關資產已達到其使用年期極限及預期狀態）出售中獲得的金額，扣除估計出售成本。於二零二一年十二月三十一日，使用年期有限的廠房及設備的賬面值為29,825,000港元（二零二零年：50,417,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgement and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash generating unit to which the assets belongs, including allocation of corporate assets when a reasonable and consistent basis of allocation can be established, otherwise recoverable amount is determined at the smallest group of cash generating units, for which the relevant corporate assets have been allocated. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the recoverable amounts.

As at 31 December 2021, property, plant and equipment and right-of-use assets with carrying values of HK\$29,825,000 and HK\$25,641,000 (2020: HK\$50,417,000 and HK\$8,828,000) respectively. No impairment losses have been recognised for the year ended 31 December 2021 (2020: Nil).

4. 重大會計判斷及估計不確定性之主要來源 (續)

(b) 估計不確定性之主要來源 (續)

物業、廠房及設備及使用權資產減值

物業、廠房及設備以及使用權資產按成本減累計折舊及減值(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其需要評估:(1)是否發生可能影響資產價值的事件或任何跡象;(2)資產的賬面值能否以可收回金額(就使用價值而言,即根據持續使用資產估計的未來現金流量之現值淨額)支持;及(3)估計可收回金額時所採用的適當主要假設,包括現金流量預測及適當折讓率。當無法估計個別資產(包括使用權資產)的可收回金額時,本集團估計該資產所屬現金產生單位的可收回金額,包括在可確立合理一致的分配基準時分配企業資產,否則按獲分配相關企業資產的最小現金產生單位組別釐定可收回金額。變更假設及估計(包括折讓率或現金流預測增長率)或會嚴重影響可收回金額。

於二零二一年十二月三十一日,物業、廠房及設備以及使用權資產的賬面值分別為29,825,000港元及25,641,000港元(二零二零年:50,417,000港元及8,828,000港元)。並無就截至二零二一年十二月三十一日止年度確認減值虧損(二零二零年:無)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

(b) Key sources of estimation uncertainty (Continued)

Net realisable value of inventories

Management reviews the condition of the inventories of the Group and makes provision for obsolete and slow-moving inventory items identified that are no longer suitable for sale. Management estimates the net realisable value for such inventories based primarily on the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The Group carries out an inventory review at the end of each reporting period and makes provision for obsolete and slow-moving items. As at 31 December 2021, the carrying amounts of inventories were approximately HK\$58,131,000 (2020: HK\$50,589,000), net of impairment provision of HK\$11,095,000 (2020: HK\$3,269,000).

Income taxes

As at 31 December 2021, no deferred tax asset has been recognised on the tax losses of HK\$58,325,000 (2020: HK\$23,465,000) due to the unpredictability of future profit streams. The realisability of the deferred tax asset mainly depends on whether sufficient future profits or taxable temporary differences will be available in the future. In cases where the actual future profits generated are less than expected, a material reversal of deferred tax assets may arise, which would be recognised in profit or loss for the period in which such a reversal takes place.

4. 重大會計判斷及估計不確定性之主要來源 (續)

(b) 估計不確定性之主要來源 (續)

存貨可變現淨值

管理層審視本集團的存貨狀況，並就所發現的不再適合銷售的陳舊及滯銷存貨項目作出撥備。管理層主要根據存貨在日常業務過程中的估計售價減估計完工成本及為達成出售所需的估計成本估計有關存貨的可變現淨值。本集團於各個報告期末開展存貨檢討，並就陳舊及滯銷項目作出撥備。於二零二一年十二月三十一日，存貨賬面值約為58,131,000港元（二零二零年：50,589,000港元），扣除減值撥備11,095,000港元（二零二零年：3,269,000港元）。

所得稅

於二零二一年十二月三十一日，因無法預測未來利潤流，故並無就稅項虧損58,325,000港元（二零二零年：23,465,000港元）確認遞延稅項資產。遞延稅項資產能否變現，主要取決於未來是否有足夠的未來溢利或應課稅暫時差額。倘產生的實際未來溢利少於預期，可能會對遞延稅項資產作出重大撥回，並在作出撥回的期間確認損益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE

Revenue represents the revenue arising on sales of goods and construction contracts for the year.

An analysis of the Group's revenue for the year from continuing operations is as follows:

(i) Disaggregation of revenue from contracts with customers

For the year ended 31 December 2021

5. 收入

收入指年內銷售貨品及建設合約產生的收入。

本集團年內源自持續經營業務之收入分析載列如下：

(i) 分拆客戶合約收入

截至二零二一年十二月三十一日止年度

		Sales of connectivity products 銷售接駁產品 HK\$'000 千港元	Contracts of comprehensive architectural services 全面建築服務合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contacts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收入			
Types of customers	客戶類型			
Original equipment manufacturer ("OEM") customers	原設備生產商（「OEM」）客戶	208,657	-	208,657
Retail distributors	零售分銷商	108,589	-	108,589
Contractors	承辦商	-	22,009	22,009
Total	總計	317,246	22,009	339,255
Geographical markets	地區市場			
Korea	韓國	103,037	-	103,037
The People Republic of China ("PRC")	中華人民共和國（「中國」）	13,100	22,009	35,109
Japan	日本	67,471	-	67,471
The United States of America ("USA")	美利堅合眾國（「美國」）	94,148	-	94,148
Taiwan	台灣	27,547	-	27,547
Others	其他	11,943	-	11,943
Total	總計	317,246	22,009	339,255
Timing of revenue recognition	收入確認時機			
At a point in time	於某時間點	317,246	-	317,246
Over time	隨時間	-	22,009	22,009
Total	總計	317,246	22,009	339,255

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (Continued)

(i) Disaggregation of revenue from contracts with customers (Continued)

For the year ended 31 December 2020

5. 收入 (續)

(i) 分拆客戶合約收入 (續)

截至二零二零年十二月三十一日止年度

		Sales of connectivity products 銷售接駁產品 HK\$'000 千港元	Contracts of comprehensive architectural services 全面建築服務合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收入			
Types of customers	客戶類型			
OEM customers	OEM客戶	153,840	–	153,840
Retail distributors	零售分銷商	107,767	–	107,767
Contractors	承辦商	–	31,141	31,141
Total	總計	261,607	31,141	292,748
Geographical markets	地區市場			
Korea	韓國	72,354	–	72,354
The PRC	中國	10,189	31,141	41,330
Japan	日本	66,537	–	66,537
The USA	美國	77,806	–	77,806
Taiwan	台灣	19,343	–	19,343
Others	其他	15,378	–	15,378
Total	總計	261,607	31,141	292,748
Timing of revenue recognition	收入確認時機			
At a point in time	於某時間點	261,607	–	261,607
Over time	隨時間	–	31,141	31,141
Total	總計	261,607	31,141	292,748

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers

(a) Sales of connectivity products

For trading of connectivity products, the Group sells connectivity products to OEM customers and retail distributors. Revenue is recognised when control of the goods has transferred, being when the goods have been delivered to the specific location and confirmed by the customers.

(b) Contracts of comprehensive architectural services

The Group provides comprehensive architectural services to independent contractors. Revenue from such services are recognised when a performance obligation is satisfied over time as 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. Revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation using input method.

The Group's service contracts include payment schedules which require stage payments over the design period once certain specified milestones are reached. The Group requires certain customers to provide upfront deposits range from 10% to 30% of total contract sum, when the Group receives a deposit before comprehensive architectural service commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit received.

5. 收入(續)

(ii) 客戶合約的履約責任

(a) 銷售接駁產品

就買賣接駁產品而言，本集團向OEM客戶及零售分銷商銷售接駁產品。收入於轉移貨品控制權時確認，即貨品交付至指定地點並獲客戶確認時。

(b) 全面建築服務合約

本集團向獨立承辦商提供全面建築服務。來自該等服務的收入於隨時間達成履約責任時確認，原因為本集團的履約並無產生對本集團有其他用途的資產，而本集團對迄今已完成履約的付款擁有可強制執行的權利。收入乃使用投入法參照完全達成相關履約責任的進度隨時間確認。

本集團的服務合約載有付款時間表，規定於設計期內達成若干指定里程碑時支付階段性付款。本集團要求若干客戶預付總合約金額10%至30%的按金，當本集團於全面建築服務開始前收取按金，則會於合約開始時產生合約負債，直至就特定合約確認的收入超過已收按金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

5. REVENUE (Continued)

(ii) Performance obligations for contracts with customers (Continued)

(b) *Contracts of comprehensive architectural services* (Continued)

A contract asset, net of contract liability related to the same contract, is recognised over the period in which the comprehensive architectural services are performed representing the Group's right to consideration for the services performed because the rights are conditioned on the Group's future performance in achieving specified milestones. The contract assets are transferred to trade receivables when the rights become unconditional upon meeting the billing milestones.

(iii) Transaction price allocated to the remaining performance obligation for contracts with customers

Contracts of comprehensive architectural services are typically completed within one year. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

6. SEGMENT INFORMATION

Information reported to the board of directors of the Company, being the chief operating decision makers ("CODM"), for the purpose of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

Segment information reported internally for the purposes of resource allocation and performance assessment is analysed based on the class of customers which is the same as information reported to the CODM.

5. 收入 (續)

(ii) 客戶合約的履約責任 (續)

(b) 全面建築服務合約 (續)

合約資產(減同一合約的相關合約負債)於履行全面建築服務期間確認,代表本集團就所履行服務收取代價的權利,因為有關權利取決於本集團達成指定里程碑的未來表現。於達成收費里程碑後有關權利成為無條件時,合約資產轉撥至貿易應收賬款。

(iii) 分配至客戶合約餘下履約責任的交易價格

全面建築服務合約通常於一年內完成。誠如香港財務報告準則第15號所允許,並無披露分配至該等未完成合約的交易價格。

6. 分類資料

為調配分類資源及評估分類表現而向本公司董事會(即「主要營運決策者」)呈報的資料以所交付或提供之貨品或服務種類為重點。

為調配資源及評估表現而向內部呈報之分類資料乃基於客戶類別進行分析,與向主要營運決策者呈報的資料相同。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

During the year ended 31 December 2021, the Company has entered into an agreement to dispose of the entire interests in Dongguan Asia-Link Technology Limited (“Dongguan Asia-Link”) which were previously included in manufacturing and trading segment. The directors of the Company considered such business was classified as discontinued operation during the year ended 31 December 2021 and details are set out in Note 11. The segment information does not include the discontinued business.

Specifically, the Group’s reportable segments under are as follows:

1. OEM customers
2. Retail distributors
3. Contracts of comprehensive architectural services

No operating segments have been aggregated in arriving at the reportable segments of the Group.

The above operating divisions constitute the results from continuing operations by reportable segments of the Group.

6. 分類資料 (續)

於截至二零二一年十二月三十一日止年度，本公司訂立協議出售東莞亞聯科技電子有限公司（「東莞亞聯」）先前計入製造及貿易分類的全部股權。本公司董事認為該業務於截至二零二一年十二月三十一日止年度被分類為已終止經營業務，詳情載於附註11。分類資料並不包括已終止經營業務。

具體而言，本集團之呈報分類如下：

1. OEM客戶
2. 零售分銷商
3. 全面建築服務合約

本集團於劃分呈報分類時並無合併經營分類。

上述經營分類構成按本集團呈報分類劃分的持續經營業務業績。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by reportable and continuing operating segments:

For the year ended 31 December 2021

		OEM customers OEM客戶 HK\$'000 千港元	Retail distributors 零售分銷商 HK\$'000 千港元	Contracts of comprehensive architectural services 全面建築服務合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Continuing operations	持續經營業務				
Segment revenue	分類收入	208,657	108,589	22,009	339,255
Segment results	分類業績	284	3,494	(558)	3,220
Unallocated income	未分配收入				4,744
Unallocated expenses	未分配開支				(61,398)
Loss before tax	除稅前虧損				(53,434)

For the year ended 31 December 2020

		OEM customers OEM客戶 HK\$'000 千港元	Retail distributors 零售分銷商 HK\$'000 千港元	Contracts of comprehensive architectural services 全面建築服務合約 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Continuing operations	持續經營業務				
Segment revenue	分類收入	153,840	107,767	31,141	292,748
Segment results	分類業績	20,045	19,085	7,523	46,653
Unallocated income	未分配收入				6,642
Unallocated expenses	未分配開支				(55,499)
Loss before tax	除稅前虧損				(2,204)

6. 分類資料(續)

分類收入及業績

以下為本集團按呈報及持續經營分類劃分之收入及業績分析：

截至二零二一年十二月三十一日止年度

截至二零二零年十二月三十一日止年度

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no intersegment sales in the current and prior years.

The accounting policies of the operating segments are the same as the Group's accounting policies described in Note 3. Segment results represent the loss before tax of each segment without allocation of other income, change in fair value of investment properties, share of (loss)/profit of joint ventures, certain unallocated finance cost, corporate administrative expense and gain on disposal of a subsidiary. This is the measure adopted for reporting to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and continuing operating segments:

Segment assets

Continuing operations

OEM customers
Retail distributors
Contracts of comprehensive architectural services

Total segment assets
Corporate and other assets

Total assets

持續經營業務

OEM客戶
零售分銷商
全面建築服務合約

分類資產總值
公司及其他資產

資產總值

6. 分類資料 (續)

分類收入及業績 (續)

以上呈報的分類收入指外來客戶產生的收入。本年度及過往年度並無任何分類間銷售。

經營分類的會計政策與附註3所述本集團的會計政策相同。分類業績指各分類的除稅前虧損，當中並未分配其他收入、投資物業公平值變動、應佔合資企業（虧損）／溢利、若干未分配財務成本、企業行政開支及出售一間附屬公司的收益。此乃所採納向主要營運決策者呈報以供進行資源調配及表現評估之方式。

分類資產及負債

以下為本集團按呈報及持續經營業務分類劃分之資產及負債分析：

分類資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	持續經營業務		
OEM customers	OEM客戶	153,367	88,318
Retail distributors	零售分銷商	81,579	68,881
Contracts of comprehensive architectural services	全面建築服務合約	52,482	7,446
Total segment assets	分類資產總值	287,428	164,645
Corporate and other assets	公司及其他資產	129,686	93,377
Total assets	資產總值	417,114	258,022

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

Segment liabilities

Continuing operations

OEM customers	OEM客戶
Retail distributors	零售分銷商
Contracts of comprehensive architectural services	全面建築服務合約

Total segment liabilities	分類負債總額
Corporate and other liabilities	公司及其他負債

Total liabilities	負債總額
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For the purpose of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than unallocated corporate assets, including investment properties, interest in joint ventures, certain other receivables, amount due from a joint venture and certain bank balances and cash.
- all liabilities are allocated to operating segments other than unallocated corporate liabilities, including certain other payables, tax liabilities and bank and other borrowings.

6. 分類資料(續)

分類資產及負債(續)

分類負債

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
----------------------------------	----------------------------------

79,541	27,151
41,395	19,019
6,279	1,094
127,215	47,264
116,791	77,569
244,006	124,833

為監察分類表現及於各分類之間分配資源：

- 除投資物業、於合資企業的權益、若干其他應收賬款、應收一間合資企業的款項以及若干銀行結餘及現金等未分配公司資產外，所有資產均分配至經營分類。
- 除若干其他應付賬款、稅項負債以及銀行及其他借款等未分配公司負債外，所有負債均分配至經營分類。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

6. 分類資料(續)

Other segment information

其他分類資料

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

	OEM customers	Retail distributors	Contracts of comprehensive architectural services	Unallocated	Total
	OEM客戶	零售分銷商	全面建築服務合約	未分配	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
Continuing operations	持續經營業務				
Amounts included in the measure of segment profit or loss or segment assets:	計入分類損益或分類資產計量的金額:				
Depreciation of property, plant and equipment	(2,660)	(1,385)	(308)	-	(4,353)
Impairment of trade and other receivables and contract assets	(343)	(179)	(901)	(1,389)	(2,812)
Provision of allowance for inventories	(5,054)	(2,630)	-	-	(7,684)
Finance costs	(581)	(303)	-	(1,008)	(1,892)
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策者但並未計入分類損益或分類資產計量的金額:				
Interests in joint ventures	-	-	-	3,405	3,405
Share of loss of joint ventures	-	-	-	(1,789)	(1,789)
Interest income	-	-	-	207	207

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2020

6. 分類資料 (續)

其他分類資料 (續)

截至二零二零年十二月三十一日止年度

	OEM customers	Retail distributors	Contracts of comprehensive architectural services 全面建築服務合約	Unallocated	Total
	OEM客戶 HK\$'000 千港元	零售分銷商 HK\$'000 千港元	服務合約 HK\$'000 千港元	未分配 HK\$'000 千港元	總計 HK\$'000 千港元
Continuing operations	持續經營業務				
Amounts included in the measure of segment profit or loss or segment assets:	計入分類損益或分類資產計量的金額：				
Depreciation of property, plant and equipment	(1,587)	(1,111)	(339)	-	(3,037)
Reversal/(impairment) of trade receivables and contract assets	105	74	(2,045)	-	(1,866)
Provision of allowance for inventories	(1,367)	(957)	-	-	(2,324)
Finance costs	(29)	(20)	-	-	(49)
Amounts regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期提供予主要營運決策者但並未計入分類損益或分類資產計量的金額：				
Interests in joint ventures	-	-	-	5,189	5,189
Share of profit of joint ventures	-	-	-	1,325	1,325
Interest income	-	-	-	625	625

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operations are located in Hong Kong, the PRC and Taiwan.

Information about the Group's revenue from external customers is presented based on the geographical location of the customers. Information about the Group's non-current assets is presented based on the geographical location of the assets.

6. 分類資料 (續)

地區資料

本集團之業務位於香港、中國及台灣。

本集團之外來客戶收入資料乃按客戶地理位置呈列。本集團之非流動資產資料乃按資產地理位置呈列。

		Revenue from external customers 外來客戶收入	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Korea	韓國	103,037	72,354
The PRC	中國	35,110	41,330
Japan	日本	67,471	66,537
USA	美國	94,148	77,806
Taiwan	台灣	27,547	19,343
Others	其他地區	11,942	15,378
		339,255	292,748
		Non-current assets 非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
The PRC	中國	47,559	58,262
Hong Kong	香港	16,282	13,229
Others	其他地區	5,125	2,004
		68,966	73,495

Note: Non-current assets exclude interests in joint ventures.

附註：非流動資產不包括於合資企業的權益。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

6. SEGMENT INFORMATION (Continued)

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group 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
Company A ¹	客戶A ¹	56,776	57,709
Company B ¹	客戶B ¹	72,415	56,926
Company C ¹	客戶C ¹	46,902	32,885

¹ Revenue from sales of connectivity products.

6. 分類資料(續)

主要客戶資料

相應年度為本集團總收入貢獻10%以上之客戶收入如下:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	56,776	57,709
	72,415	56,926
	46,902	32,885

¹ 來自銷售接駁產品之收入。

7A. OTHER INCOME

Continuing operations

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
Interest income on bank deposits	銀行存款利息收入	207	625
Rental income (Note a)	租金收入(附註a)	1,836	1,997
Government subsidies (Note b)	政府補貼(附註b)	133	854
Tooling and sampling	工具及樣本	2,118	1,114
Written off of other payables and accruals	撇銷其他應付賬款及預提費用	315	-
Miscellaneous income	雜項收入	135	727
		4,744	5,317

Notes:

- (a) Rental income arising from the operating leases of its investment properties of the Company whole lease payment were fixed. The related direct operating expenses of HK\$95,000 (2020: HK\$152,000) were incurred during the year.
- (b) The government subsidies represents salaries and wage subsidies granted under (i) Anti-epidemic Fund by the Government of the Hong Kong Special Administrative Region for the use of paying wages of employees of HK\$ Nil (2020: HK\$777,000), and (ii) Employment Support Scheme provided by the PRC government of HK\$133,000 (2020: HK\$77,000) in 2021. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies.

7A. 其他收入

持續經營業務

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
	207	625
	1,836	1,997
	133	854
	2,118	1,114
	315	-
	135	727
	4,744	5,317

附註:

- (a) 本公司全部租賃付款中的投資物業的經營租賃產生之租金收入為固定。年內已產生相關直接經營開支95,000港元(二零二零年: 152,000港元)。
- (b) 政府補貼指於二零二一年(i)香港特別行政區政府根據防疫抗疫基金所發放以用於支付僱員工資的薪金及工資補貼零港元(二零二零年: 777,000港元);及(ii)中國政府根據就業計劃所發放的薪金及工資補貼133,000港元(二零二零年: 77,000港元)。該等補貼概無未達成的條件及其他或然情況。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

7B. OTHER GAINS AND (LOSSES)

7B. 其他收益及(虧損)

Continuing operations

持續經營業務

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
Net foreign exchange gains/(losses)	外匯收益/(虧損)淨額	4,397	(747)
Gain on effect of lease modification	租賃修改效果的收益	-	9
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	-	(240)
Others	其他	-	(74)
		4,397	(1,052)

8. IMPAIRMENT LOSSES OF FINANCIAL ASSETS, NET OF REVERSAL

8. 金融資產減值虧損(扣除撥回)

Continuing operations

持續經營業務

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Impairment losses recognised/ (reversed) on:	就下列各項確認/(撥回)的減值 虧損:		
- Trade receivables	- 貿易應收賬款	1,418	(179)
- Contract assets	- 合約資產	5	2,045
- Other receivables	- 其他應收賬款	1,389	-
		2,812	1,866

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

9. FINANCE COSTS

Continuing operations

Interest expenses on
 – Bank borrowings
 – Other borrowings
 – Lease liabilities

下列各項的利息開支
 – 銀行借款
 – 其他借款
 – 租賃負債

2021
二零二一年
HK\$'000
千港元

2020
二零二零年
HK\$'000
千港元

135
918
839

49

1,892

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION

Directors' and chief executive's remuneration for the year, were as follows:

Ms. Lee Jui-lan was resigned as an executive director of the Company on 6 May 2022 and her emoluments disclosed above include those for services rendered by her for the year ended 31 December 2020 and 2021.

9. 財務成本

持續經營業務

10. 董事及主要行政人員酬金以及五名最高薪僱員之薪酬

年內董事及主要行政人員之薪酬如下：

李瑞蘭女士於二零二二年五月六日辭任本公司執行董事，而其上述酬金包括彼於截至二零二零年及二零二一年十二月三十一日止年度提供服務的酬金。

Executive directors	Mr. Wang Li Feng	Ms. Lee Jui-lan	Mr. Yu Sanlong	Mr. Fan Xiaoling	Dr. Chen Xiaofeng ¹	Mr. Ni Xian ²	Mr. Su Guang ³	Total
執行董事	王濟峰 先生	李瑞蘭 女士	于三龍 先生	范小令 先生	陳曉鋒 博士 ¹	倪弦先生 ²	蘇光先生 ³	總計
	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
2021	二零二一年							
Fees	袍金	-	-	-	-	-	-	-
Other emoluments:	其他酬金：							
Salaries and other benefits	薪金及其他福利	3,309	1,104	732	592	-	-	5,737
Retirement benefit scheme contributions	退休福利計劃供款	423	14	-	-	-	-	437
		3,732	1,118	732	592	-	-	6,174

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued) 10. 董事及主要行政人員酬金以及五名最高薪僱員之薪酬(續)

	Mr. Wang Li Feng 王濤峰先生 HK\$'000 千港元	Ms. Lee Jui-lan 李瑞蘭女士 HK\$'000 千港元	Mr. Yu Sanlong 于三龍先生 HK\$'000 千港元	Mr. Fan Xiaoling 范小令先生 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Executive directors 執行董事					
2020	二零二零年				
Fees 袍金	-	-	-	-	-
Other emoluments: 其他酬金:					
Salaries and other benefits 薪金及其他福利	2,083	215	549	444	3,291
Retirement benefit scheme contributions 退休福利計劃供款	18	51	18	18	105
	2,101	266	567	462	3,396

¹ Appointed on 17 February 2022

² Appointed on 4 March 2022

³ Appointed on 1 May 2022

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

¹ 於二零二二年二月十七日獲委任

² 於二零二二年三月四日獲委任

³ 於二零二二年五月一日獲委任

以上所載執行董事之酬金針對彼等對本公司及本集團管理事務提供之服務。

Independent non-executive directors 獨立非執行董事

	Dr. Fong Chi Wan, Alex 方志偉博士 HK\$'000 千港元	Dr. Yan Ka Shing 甄嘉勝醫生 HK\$'000 千港元	Dr. Feng Shen ³ 馮申博士 ³ HK\$'000 千港元	Mr. Wu Lebin ⁴ 吳樂斌先生 ⁴ HK\$'000 千港元	Mr. Xu Lin ⁵ 許琳先生 ⁵ HK\$'000 千港元	Total 總計 HK\$'000 千港元
2021	二零二一年					
Fees 袍金	120	-	-	-	-	120
Other emoluments: 其他酬金:						
Salaries and other benefits 薪金及其他福利	-	-	-	-	-	-
Retirement benefit scheme contributions 退休福利計劃供款	-	-	-	-	-	-
	120	-	-	-	-	120

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued) 10. 董事及主要行政人員酬金以及五名最高薪僱員之薪酬 (續)

	Dr. Hon. Lo Wai Kwok SBS, MH, JP ¹ 盧偉國博士 ¹ 銀紫荊星章 ¹ 榮譽勳章 ¹ 太平紳士	Dr. Fong Chi Wan, Alex 方志偉博士	Dr. Yan Ka Shing 甄嘉勝醫生	Dr. Feng Shen 馮申博士	Mr. Lu Yongchao ¹ 呂永超先生 ¹	Mr. Lau Ho Kit, Ivan ² 劉可傑先生 ²	Total
	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
Independent non-executive directors 獨立非執行董事							
2020	二零二零年						
Fees 袍金	60	120	-	-	90	20	290
Other emoluments: Salaries and other benefits 薪金及其他福利	-	-	-	-	-	-	-
Retirement benefit scheme contributions 退休福利計劃供款	-	-	-	-	-	-	-
	60	120	-	-	90	20	290

¹ Resigned on 30 June 2020

² Resigned on 2 March 2020

³ Resigned on 4 March 2022

⁴ Appointed on 20 February 2022

⁵ Appointed on 4 March 2022

¹ 於二零二零年六月三十日辭任

² 於二零二零年三月二日辭任

³ 於二零二零年三月四日辭任

⁴ 於二零二二年二月二十日獲委任

⁵ 於二零二二年三月四日獲委任

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued)

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

During the both years, no emoluments were paid by the Group to these directors as an inducement to join or upon joining the Group or as compensation for loss of office and no director had waived any emoluments.

10. 董事及主要行政人員酬金以及五名最高薪僱員之薪酬(續)

以上所載獨立非執行董事之酬金針對彼等作為本公司董事提供之服務。

本年度內，本集團概無向該等董事支付任何酬金，作為加入或於加入本集團時之獎勵或離職補償，亦無董事放棄任何酬金。

Non-executive director	非執行董事	Mr. Huang Bin ¹ 黃斌先生 ¹ HK\$'000 千港元
2021	二零二一年	
Fees	袍金	-
Other emoluments:	其他酬金：	
Salaries and other benefits	薪金及其他福利	-
Retirement benefit scheme contributions	退休福利計劃供款	-
		-
Non-executive director	非執行董事	Mr. Wong Chun ² 黃震先生 ² HK\$'000 千港元
2020	二零二零年	
Fees	袍金	-
Other emoluments:	其他酬金：	
Salaries and other benefits	薪金及其他福利	771
Retirement benefit scheme contributions	退休福利計劃供款	9
		780
¹ Mr. Huang Bin was appointed as non-executive director of the Company on 20 February 2022.	¹	黃斌先生於二零二二年二月二十日獲委任為本公司非執行董事。
² Mr. Wong Chun was resigned as non-executive director of the Company on 30 June 2020.	²	黃震先生於二零二零年六月三十日辭任本公司非執行董事。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued)

Employees

The five highest paid individuals of the Group during the year included, four (2020: two) directors, details of whose emoluments are included above. Details of the emoluments for the year of the remaining one (2020: three) highest paid employees who are neither a director nor chief executive of the Company are as follow:

10. 董事及主要行政人員酬金以及五名最高薪僱員之薪酬(續)

僱員

年內，本集團五名最高薪僱員包括四名(二零二零年：兩名)董事，其酬金詳情已載於上文。非本公司董事或主要行政人員的其餘一名(二零二零年：三名)最高薪僱員之酬金詳情如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	519	9,360
Retirement benefit scheme contributions	退休福利計劃供款	87	105
		606	9,465

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS AND FIVE HIGHEST PAID EMPLOYEES' REMUNERATION (Continued)

Employees (Continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follow:

Nil to HK\$1,000,000	零至1,000,000港元
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元
HK\$2,500,001 to HK\$3,000,000	2,500,001港元至3,000,000港元
HK\$3,000,001 to HK\$3,500,000	3,000,001港元至3,500,000港元
HK\$3,500,001 to HK\$4,000,000	3,500,001港元至4,000,000港元

10. 董事及主要行政人員酬金以及五名最高薪僱員之薪酬 (續)

僱員 (續)

下列酬金範圍內非本公司董事的最高薪僱員之數目如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	1	–
	–	1
	–	–
	–	1
	–	–
	–	–
	–	1
	1	3

11. DISCONTINUED OPERATION

Disposal of trading of electronic products operation

Pursuant to a sale and purchase agreement dated 16 June 2021, the Group agreed to dispose the entire equity interests in Dongguan Asia-Link to an independent third party for a total consideration of approximately HK\$122,210,000. On 22 October 2021, the disposal of Dongguan Asia-Link was completed as the control of Dongguan Asia-Link was passed to the acquirer.

The results of the Dongguan Asia-Link are presented in this consolidated financial statements as discontinued operation.

11. 已終止經營業務

出售電子產品貿易業務

根據日期為二零二一年六月十六日的買賣協議，本集團同意出售東莞亞聯的全部股權予一名獨立第三方，總代價為約122,210,000港元。於二零二一年十月二十二日，由於東莞亞聯的控制權已轉交收購方，東莞亞聯之出售已經完成。

東莞亞聯的業績於本綜合財務報表呈列為已終止經營業務。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. DISCONTINUED OPERATION (Continued)

Disposal of trading of electronic products operation

(Continued)

The profit/(loss) for the year from discontinued operation is set out below:

Loss of trading of electronic products operation for the year	年內電子產品貿易業務虧損
Gain on disposal of trading of electronic products operation (Note 33)	出售電子產品貿易業務收益 (附註33)

The result of the discontinued operation for the period from 1 January 2021 to 22 October 2021, which have been included in the consolidated statement of profit or loss and other comprehensive income is analysed as follows:

Other income	其他收入
Other gains and (losses)	其他收益及(虧損)
Selling and distribution expenses	銷售及分銷開支
Administrative expenses	行政開支
Loss before taxation	除稅前虧損
Income expenses	所得稅開支
Loss for the period/year attributable to owners of the Company	本公司擁有人應佔期/年內虧損

11. 已終止經營業務(續)

出售電子產品貿易業務(續)

已終止經營業務的年內溢利/(虧損)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
----------------------------------	----------------------------------

(1,653)	(1,720)
107,885	—
106,232	(1,720)

載於綜合損益及其他全面收益表之二零二一年一月一日至二零二一年十月二十二日止期間已終止經營業務的業績分析如下:

Period ended 22 October 2021 截至 二零二一年 十月二十二日 止期間 HK\$'000 千港元	Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元
---	---

467	3,125
—	(198)
(5)	(1,293)
(2,115)	(1,751)
(1,653)	(117)
—	(1,603)
(1,653)	(1,720)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. DISCONTINUED OPERATION (Continued)

Disposal of trading of electronic products operation

(Continued)

Profit for the period/year has been arrived after charging/(crediting):

11. 已終止經營業務 (續)

出售電子產品貿易業務 (續)

期/年內溢利乃經扣除/(計入)下列各項後得出:

		Period ended 22 October 2021 截至 二零二一年 十月二十二日 止期間 HK\$'000 千港元	Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	3,455	21,392
– Retirement benefits scheme contributions	– 退休福利計劃供款	492	1,378
		<hr/>	<hr/>
Total staff costs	總員工成本	3,947	22,770
Depreciation of	折舊		
– Property, plant and equipment	– 物業、廠房及設備	641	2,802
– Right-of-use assets	– 使用權資產	64	74
Provision/(reversal) of allowance for inventories (included cost of sales and services rendered)	存貨撥備/(撥回)(計入銷售及提供服務成本)	142	(4,938)
		<hr/>	<hr/>
		Period ended 22 October 2021 截至 二零二一年 十月二十二日 止期間 HK\$'000 千港元	Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Other income:	其他收入:		
Interest income on bank deposits	銀行存款利息收入	3	34
Written off of other payables and accruals	撇銷其他應付賬款及預提費用	–	2,688
Miscellaneous income	雜項收入	464	403
		<hr/>	<hr/>
		467	3,125

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11. DISCONTINUED OPERATION (Continued)

Disposal of trading of electronic products operation

(Continued)

11. 已終止經營業務 (續)

出售電子產品貿易業務 (續)

	Period ended 22 October 2021 截至 二零二一年 十月二十二日 止期間 HK\$'000 千港元	Year ended 31 December 2020 截至 二零二零年 十二月三十一日 止年度 HK\$'000 千港元
Other gains and (losses):		
Other gains and (losses):		
Net foreign exchange losses	-	(198)

The carrying amounts of assets and liabilities of Dongguan Asia-Link as at the date of disposal are disclosed in note 33.

於出售日期東莞亞聯之資產及負債的賬面值於附註33披露。

12. INCOME TAX EXPENSE

12. 所得稅開支

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations		
持續經營業務		
PRC Enterprise Income Tax ("EIT") - Current tax	3,072	1,198
中國企業所得稅(「企業所得稅」) - 當期稅項		
Income tax expense for the year	3,072	1,198
年內所得稅開支		

The amount mainly represents current tax expense on assessable profits arising in the PRC and is calculated at the rates prevailing in the PRC. The Company's subsidiaries operating in the PRC are subject to enterprise income tax in the PRC. The applicable enterprise income tax rate of the PRC is 25% in accordance with the relevant income tax law and regulations in the PRC for both years, except for those subsidiaries described below.

有關金額主要指自中國產生之應課稅溢利之當期稅項開支及按中國之現行稅率計算。在中國經營之本公司附屬公司須繳納中國企業所得稅。兩個年度內，根據中國相關所得稅法律及法規，中國適用之企業所得稅率為25%，惟下文所述該等附屬公司除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX EXPENSE (Continued)

Certain subsidiaries operating in the PRC fall within the Preferential Corporate Income Tax Catalogue in the specific zone. According to Cai Shui (2014) No.26, qualified companies in Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone are granted for a reduced enterprise income tax rate of 15% during the period from 1 January 2014 to 31 December 2020 and further granted for a reduced enterprise income tax rate of 15% starting from 1 January 2021 to 31 December 2025.

Also, certain subsidiaries operating in the PRC were accredited as “Cultural Innovation Enterprise” by the local tax authorities and were registered with the local tax authorities to be eligible to the reduced 15% enterprise income tax rate for a period of four years from 2017 to 2021 inclusive. As a result, the tax rate of 15% is used to calculate the amount of current taxation.

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as there are no assessable profits for both years.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

12. 所得稅開支(續)

在中國經營之若干附屬公司符合特定地區之企業所得稅優惠目錄之條件。根據財稅(二零一四年)26號,前海深港現代服務業合作區內之合資格公司於二零一四年一月一日至二零二零年十二月三十一日期間可按15%之優惠稅率繳納企業所得稅,而自二零二一年一月一日起至二零二五年十二月三十一日,企業所得稅繼續按優惠稅率15%計算。

此外,在中國經營之若干附屬公司獲當地稅務部門評定為「文化創意企業」,並在當地稅務機關進行註冊,有資格於二零一七年至二零二一年(包括在內)的四年期間按15%之優惠稅率繳納企業所得稅。因此,15%之稅率乃用於計算當期稅項之金額。

由於兩個年度內並無產生任何應課稅溢利,故並無於綜合財務報表就香港利得稅計提撥備。

於其他司法權區產生之稅項乃按相關司法權區之現行稅率計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12. INCOME TAX EXPENSE (Continued)

Income tax expense for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

12. 所得稅開支 (續)

本年度所得稅開支可與綜合損益及其他全面收益表內之除稅前溢利作以下對賬：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
Continuing operations	持續經營業務		
Loss before taxation from continuing operations	產生自持續經營業務的除稅前虧損	(53,434)	(2,204)
Tax at the domestic income tax rate of 25%	以本地所得稅率25%計算之稅項	(13,358)	(551)
Tax effect of share of loss/(profit) of joint ventures	應佔合資企業虧損/(溢利)之稅務影響	295	(219)
Tax effect of income not taxable for tax purpose	就稅項而言毋須課稅收入之稅務影響	(450)	(557)
Tax effect of expenses not deductible for tax purpose	就稅項而言不可扣稅開支之稅務影響	751	1,897
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	11,905	180
Income tax at concessionary rate	按優惠稅率計算之所得稅	231	(77)
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之附屬公司稅率不同之影響	3,698	525
Income tax expense for the year	本年度所得稅開支	3,072	1,198

At 31 December 2021, certain subsidiaries of the Group had aggregate unused tax losses of HK\$81,793,000 (2020: HK\$23,465,000) available for offset against future profits. No deferred tax assets has been recognised in respect of such tax losses due to unpredictability of future profit streams. As at 31 December 2021, tax losses of HK\$44,424,000 (2020: Nil) will be expired within 5 years.

於二零二一年十二月三十一日，本集團若干附屬公司有未動用稅項虧損合共81,793,000港元(二零二零年：23,465,000港元)可用作對銷未來溢利。由於未能預計未來溢利收入，故並沒有確認此等稅項虧損之相關遞延稅項資產。於二零二一年十二月三十一日，稅項虧損44,424,000港元(二零二零年：無)將於五年內逾期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

13. LOSS BEFORE TAXATION

13. 除稅前虧損

		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		
Loss before taxation has been arrived at after charging:	除稅前虧損乃經扣除下列各項後得出：		
Directors' remuneration (Note 10)	董事酬金(附註10)	6,294	4,466
Other staff costs	其他員工成本		
– Salaries and other benefits	– 薪金及其他福利	81,473	61,990
– Retirement benefits scheme contributions	– 退休福利計劃供款	2,910	1,514
		<hr/>	<hr/>
Total staff costs	總員工成本	90,677	67,970
Auditor's remuneration	核數師酬金	1,100	1,400
Cost of inventories recognised as expenses	確認為開支的存貨成本	302,767	222,477
Depreciation of	折舊		
– Property, plant and equipment	– 物業、廠房及設備	4,353	3,037
– Right-of-use assets	– 使用權資產	3,054	1,443
Rental expenses for short-term leases	短期租賃租金開支	1,961	2,327
Provision of allowance for inventories (included in cost of sales and services rendered)	存貨撥備(計入銷售及提供服務成本)	7,684	2,324
		<hr/>	<hr/>

14. DIVIDENDS

14. 股息

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

本公司董事並無就截至二零二一年十二月三十一日止年度宣派任何股息(二零二零年:無)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. EARNINGS/(LOSS) PER SHARE

For continuing and discontinued operations

The calculation of the basic earnings/(loss) per share attributable to owners of the Company is based on the following data:

Earnings/(loss)

Earnings/(loss) for the purpose of basic and diluted earnings/(loss) per share

Number of shares

Weighted average number of ordinary shares in issue for the purpose of basic and diluted earnings/(loss) per share

The dilutive earnings per share is equal to the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the years ended 31 December 2021 and 2020.

15. 每股盈利／（虧損）

持續經營業務及已終止經營業務

本公司擁有人應佔之每股基本盈利／（虧損）乃根據以下資料計算：

盈利／（虧損）

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
----------------------------------	----------------------------------

用於計算每股基本及攤薄盈利／（虧損）之盈利／（虧損）

49,989 (4,576)

股份數目

2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
-----------------------------	-----------------------------

用於計算每股基本及攤薄盈利／（虧損）之已發行普通股加權平均數

704,000 678,255

截至二零二一年及二零二零年十二月三十一日止年度，由於並無發行在外之潛在攤薄普通股，故每股攤薄盈利相等於每股基本盈利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15. EARNINGS/(LOSS) PER SHARE (Continued)

For continuing operations

The calculation of the basic and diluted loss per share from continuing operations attributable to owners of the Company is based on the following data:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
Earnings/(loss) for the purpose of calculating basic and diluted earnings/(loss)	49,989	(4,576)
Less: (Profit)/loss for the year from discontinued operation	(106,232)	1,720
Loss for the purpose of basic and diluted per share from continuing operations	(56,243)	(2,856)

The denominators used are the same as those detailed above for basic and diluted loss per share.

For discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK15.09 cents per share (2020: HK0.25 cents loss per share), based on the profit for the year from discontinued operation of approximately HK\$106,232,000 (2020: HK\$1,720,000 loss for the year from discontinued operation) and the denominators detailed above for the basic and diluted earnings per share.

15. 每股盈利／（虧損）（續）

持續經營業務

本公司擁有人應佔持續經營業務之每股基本及攤薄虧損乃根據以下資料計算：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Re-presented) (經重列)
計算基本及攤薄盈利／（虧損）的盈利／（虧損）	49,989	(4,576)
減：已終止經營業務年內（溢利）／虧損	(106,232)	1,720
持續經營業務每股基本及攤薄虧損	(56,243)	(2,856)

所用分母與上文詳述就每股基本及攤薄虧損所用者相同。

已終止經營業務

已終止經營業務每股基本及攤薄盈利為每股15.09港仙（二零二零年：每股虧損0.25港仙），乃基於已終止經營業務年內溢利約106,232,000港元（二零二零年：已終止經營業務年內虧損1,720,000港元）及上文詳述就每股基本及攤薄盈利所用分母計算得出。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT

16. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Company equipment 電腦設備 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST		成本						
At 1 January 2020	於二零二零年一月一日	53,560	31,756	3,979	3,946	88,448	2,115	183,804
Additions	添置	2,735	829	1,684	105	663	-	6,016
Disposals	出售	-	(663)	-	(1,084)	-	(928)	(2,675)
Exchange realignment	匯兌調整	3,723	58	173	208	2,637	37	6,836
At 31 December 2020 and 1 January 2021	於二零二零年十二月 三十一日及 二零二一年一月一日	60,018	31,980	5,836	3,175	91,748	1,224	193,981
Additions	添置	189	-	-	2,979	1,004	-	4,172
Disposal of a subsidiary (Note 33)	出售一間附屬公司 (附註33)	(29,620)	(2,957)	(271)	-	(1,424)	-	(34,272)
Exchange realignment	匯兌調整	1,541	147	64	74	433	10	2,269
At 31 December 2021	於二零二一年 十二月三十一日	32,128	29,170	5,629	6,228	91,761	1,234	166,150
ACCUMULATED DEPRECIATION AND IMPAIRMENT		累計折舊及減值						
At 1 January 2020	於二零二零年 一月一日	16,506	28,881	3,789	2,386	82,420	2,110	136,092
Provided for the year	年內撥備	1,627	846	175	579	2,607	5	5,839
Eliminated on disposals	出售時撇銷	-	(423)	-	(1,084)	-	(928)	(2,435)
Exchange realignment	匯兌調整	1,385	195	67	125	2,259	37	4,068
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	19,518	29,499	4,031	2,006	87,286	1,224	143,564
Provided for the year	年內撥備	1,368	906	417	976	1,327	-	4,994
Eliminated on disposal of a subsidiary (Note 33)	出售一間附屬公司時 撇銷(附註33)	(8,955)	(2,675)	(271)	-	(1,350)	-	(13,251)
Exchange realignment	匯兌調整	575	118	20	43	252	10	1,018
At 31 December 2021	於二零二一年 十二月三十一日	12,506	27,848	4,197	3,025	87,515	1,234	136,325
CARRYING VALUES		賬面值						
At 31 December 2021	於二零二一年 十二月三十一日	19,622	1,322	1,432	3,203	4,246	-	29,825
At 31 December 2020	於二零二零年 十二月三十一日	40,500	2,481	1,805	1,169	4,462	-	50,417

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

16. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Buildings	2% – 3% or over the remaining term of the relevant lease, if shorter
Furniture and fixtures	20% – 33%
Office equipment	20% – 33%
Computer equipment	20% – 33%
Machinery	14% – 20%
Motor vehicles	20% – 30%

17. LEASES

(a) Right-of-use assets and lease liabilities

(i) Amount recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

Reconciliation of right-of-use assets 使用權資產對賬

		Buildings 樓宇 HK\$'000 千港元	Land use rights 土地使用權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	812	7,202	8,014
Addition	添置	2,091	–	2,091
Lease modification	租賃修改	(388)	–	(388)
Depreciation for the year	年內折舊	(1,300)	(217)	(1,517)
Exchange realignment	匯兌調整	(3)	631	628
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	1,212	7,616	8,828
Addition	添置	22,070	–	22,070
Depreciation for the year	年內折舊	(2,900)	(218)	(3,118)
Disposal of a subsidiary (Note 33)	出售一間附屬公司 (附註33)	–	(2,624)	(2,624)
Exchange realignment	匯兌調整	286	199	485
At 31 December 2021	於二零二一年 十二月三十一日	20,668	4,973	25,641

16. 物業、廠房及設備 (續)

以上物業、廠房及設備項目乃以直線法按以下年率計算折舊：

樓宇	2% – 3%或按有關租約餘下年期(以較短者為準)
傢俬及裝置	20% – 33%
辦公室設備	20% – 33%
電腦設備	20% – 33%
機器	14% – 20%
汽車	20% – 30%

17. 租賃

(a) 使用權資產及租賃負債

(i) 於綜合財務狀況表內確認的金額

綜合財務狀況表列示下列有關租賃的金額：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. LEASES (Continued)

(a) Right-of-use assets and lease liabilities

(Continued)

(i) Amount recognised in the consolidated statement of financial position (Continued)

Reconciliation of lease liabilities

租賃負債對賬

At 1 January 2020
Addition
Lease modification
Interest expense
Lease payments
Interest paid
Exchange realignment

於二零二零年一月一日
添置
租賃修改
利息開支
租賃付款
已付利息
匯兌調整

At 31 December 2020 and
1 January 2021

於二零二零年十二月三十一日及
二零二一年一月一日

Addition
Interest expense
Lease payments
Interest paid
Exchange realignment

添置
利息開支
租賃付款
已付利息
匯兌調整

At 31 December 2021

於二零二一年十二月三十一日

Lease liabilities

租賃負債

Current
Non-current

流動
非流動

2021
二零二一年
HK\$'000
千港元

2020
二零二零年
HK\$'000
千港元

5,497
15,558

309
908

21,055

1,217

17. 租賃 (續)

(a) 使用權資產及租賃負債 (續)

(i) 於綜合財務狀況表內確認的金額 (續)

Buildings

樓宇

HK\$'000

千港元

814

2,091

(397)

49

(1,288)

(49)

(3)

1,217

22,069

839

(2,522)

(839)

291

21,055

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. LEASES (Continued)

17. 租賃 (續)

(a) Right-of-use assets and lease liabilities

(Continued)

(a) 使用權資產及租賃負債 (續)

(ii) Amount recognised in the consolidated statement of profit or loss and other comprehensive income

(ii) 於綜合損益及其他全面收益表內確認的金額

Depreciation charge of right-of-use assets

使用權資產折舊費用

2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

Buildings	樓宇	2,900	1,300
Land use rights	土地使用權	218	217
Total	總計	3,118	1,517
Interest expense on lease liabilities	租賃負債利息開支	839	49
Expenses related to short-term leases	與短期租賃相關的開支	1,961	2,327

(iii) Others

(iii) 其他

During the year ended 31 December 2021, the total cash outflow for leases amounted to HK\$5,322,000 (2020: HK\$3,664,000).

截至二零二一年十二月三十一日止年度，租賃的現金流出總額為5,322,000港元（二零二零年：3,664,000港元）。

(iv) The Group's leasing activities

(iv) 本集團租賃活動

The Group leases various offices and factories. Rental contracts are typically made for fixed periods of two years, but may have extension options as described in (v) below.

本集團租賃多間辦公室及工廠。租賃合約通常固定期限為兩年，具有下文(v)所述延長選擇權。

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

租賃期限按個別基準進行磋商，包含若干不同條款及條件。除出租人持有租賃資產的擔保利息外，租賃協議並不包含任何契據。租賃資產並不就借款目的用作擔保。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

17. LEASES (Continued)

(a) Right-of-use assets and lease liabilities

(Continued)

(v) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. There are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The extension and termination options held are exercisable only by the Group and not by the respective lessor.

17. 租賃 (續)

(a) 使用權資產及租賃負債 (續)

(v) 延長及終止選擇權

本集團眾多物業及設備租賃中均包含延長及終止選擇權，用於就本集團管理經營所用資產而言最大化營運靈活性。所持有延長及終止選擇權僅由本集團而非各出租人行使。

18. INVESTMENT PROPERTIES

Fair value

18. 投資物業

公平值

HK\$'000
千港元

At 1 January 2020	於二零二零年一月一日	14,750
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(500)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	14,250
Decrease in fair value recognised in profit or loss	於損益確認之公平值減少	(750)
At 31 December 2021	於二零二一年十二月三十一日	13,500

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. INVESTMENT PROPERTIES (Continued)

Fair value (Continued)

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The fair value of the Group's investment properties at 31 December 2021 and 2020 have been arrived at on the basis of a valuation carried out on that date by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group.

The fair value was determined using direct comparison approach assuming sales of the properties in their respective existing status and by making reference to comparable sales evidences as available on the market. There has been no change from the valuation technique used in the prior year.

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

The properties were valued using the direct comparison method using the sales comparison approach based on recent sales of comparable properties in the area. The key input under this approach are the price per square feet on saleable floor area basis from current year sales of comparable lots of properties in the area (location and size) and which maximise the use of observable market data and reply as little as possible on entity-specific estimates. During the year ended 31 December 2021, there were no transfers into or out of level 2 or any other level (2020: level 2).

18. 投資物業 (續)

公平值 (續)

本集團以經營租約持有以賺取租金或資本增值的所有物業權益均歸類及列賬為投資物業，並採用公平值模式計算。

本集團投資物業於二零二一年及二零二零年十二月三十一日之公平值乃按與本集團概無關連之獨立合資格專業估值師第一太平戴維斯估值及專業顧問有限公司於該日進行之估值達致。

公平值乃採用直接比較法，假設出售物業於其各自現狀並透過參考市場可得之可資比較銷售憑證而釐定。於過往年度採用之估值方法概無變動。

於估計物業之公平值時，物業之最高及最佳用途為目前用途。

用直接比較法並根據該地區可比較物業的近期銷售額使用銷售比較法對物業進行估值。該方法的主要輸入為基於該地區相當數量之物業的當年銷售額（位置及大小）得出的按實用面積計算的每平方呎價格，此將最大限度地利用可觀察的市場數據並盡可能減少對特定實體的估計。截至二零二一年十二月三十一日止年度，並無任何估值從第二級或其他任何級別中轉入或轉出（二零二零年：第二級）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

18. INVESTMENT PROPERTIES (Continued)

Fair value (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2021 and 2020 are as follows:

		Fair value as at 31 December 2021 於二零二一年 十二月三十一日 之公平值 <i>HK\$'000</i> 千港元	Fair value as at 31 December 2020 於二零二零年 十二月三十一日 之公平值 <i>HK\$'000</i> 千港元
Commercial properties units located in Hong Kong	位於香港之商用物業單位	13,500	13,500
Commercial properties units located in Hong Kong	位於香港之商用物業單位	14,250	14,250

19. INTERESTS IN JOINT VENTURES

Details of the Group's interests in joint ventures are as follows:

		2021 二零二一年 <i>HK\$'000</i> 千港元	2020 二零二零年 <i>HK\$'000</i> 千港元
Cost of investment in joint ventures	於合資企業的投資成本	5	5
Share of post-acquisition profit and other comprehensive income	應佔收購後溢利及其他全面收益	3,400	5,184
		3,405	5,189

18. 投資物業(續)

公平值(續)

本集團之投資物業詳情及有關於二零二一年及二零二零年十二月三十一日之公平值等級資料如下:

19. 於合資企業的權益

本集團於合資企業的權益詳情如下:

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTERESTS IN JOINT VENTURES (Continued)

On 11 January 2017, PT Design International Limited (“PT Design International”), a wholly-owned subsidiary of the Company and an independent third party entered into an agreement for the establishment of PT & PL China Limited (“PT & PL China”), a Hong Kong incorporated company with issued share capital of HK\$10,000. PT Design International subscribed for 5,100 ordinary shares in PT & PL China, representing 51% of the entire issued share capital. Upon the completion of the capital contribution, the Group holds 51% equity interest in PT & PL China. The Group has the right to appoint one out of two voting directors in the board of directors of PT & PL China in which the decisions about the relevant activities of PT & PL China require the unanimous consent of the director from both PT Design International and the other shareholder. In this regard, the investment in PT & PL China is accounted for as joint venture of the Group. At the same time, PT & PL China formed a wholly owned subsidiary in the PRC, PT & PL Architectural Design Consulting (Shanghai) Co., Ltd (“PT & PL Architectural Design”). Hence, the Group indirectly owned 51% equity interest in this company.

Particulars of the joint ventures of the Group at 31 December 2021 and 2020 are set out as follow:

Name of entity 實體名稱	Place of incorporation 註冊成立地點	Principal place of business 主要營業地點	Proportion of ownership interest held by the Group 本集團所持之擁有權權益比例		Proportion of voting rights held by the Group 本集團所持之表決權比例		Principal activity 主要業務
			2021	2020	2021	2020	
			二零二一年	二零二零年	二零二一年	二零二零年	
PT & PL China (柏濤品林(中國)有限公司)	Hong Kong	Hong Kong	51%	51%	50%	50%	Provision of comprehensive architectural services 提供全面建築服務
柏濤品林(中國)	香港	香港					
PT & PL Architectural Design* (柏濤品林(上海)建築設計諮詢有限公司)	PRC	PRC	51%	51%	50%	50%	Provision of comprehensive architectural services 提供全面建築服務
柏濤品林(上海)建築設計	中國	中國					

* English name for identification purpose only.

Summarised financial information in respect of the Group’s joint ventures is set out below. The summarised financial information below represents amounts shown in the joint venture’s consolidated financial statements prepared in accordance with HKFRSs.

19. 於合資企業的權益 (續)

於二零一七年一月十一日，本公司全資附屬公司柏濤設計國際有限公司（「柏濤設計國際」）與獨立第三方就成立柏濤品林（中國）有限公司（「柏濤品林（中國）」，一間於香港註冊成立之公司，其已發行股本為10,000港元）訂立協議。柏濤設計國際認購柏濤品林（中國）的5,100股普通股，佔全部已發行股本的51%。完成注資後，本集團持有柏濤品林（中國）51%股權。本集團有權委任柏濤品林（中國）董事會中兩名擁有表決權的董事之一，其中有關於柏濤品林（中國）相關業務的決策須得到柏濤設計國際及其他股東的董事的一致同意。就此，於柏濤品林（中國）的投資以本集團合資企業入賬。同時，柏濤品林（中國）在中國成立了全資附屬公司柏濤品林（上海）建築設計諮詢有限公司（「柏濤品林（上海）建築設計」）。因此，本集團間接擁有該公司51%的權益。

於二零二一年及二零二零年十二月三十一日，本集團合資企業的詳情如下：

本集團合資企業之財務資料概要載列如下。下述財務資料概要即合資企業根據香港財務報告準則編製之綜合財務報表所示金額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTERESTS IN JOINT VENTURES (Continued)

19. 於合資企業的權益 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
As at 31 December:	於十二月三十一日：		
Current assets	流動資產	42,821	43,059
Non current assets	非流動資產	154	205
Current liabilities	流動負債	(36,299)	(33,089)
Net assets	資產淨額	6,676	10,175
Year ended 31 December:	截至十二月三十一日止年度：		
Revenue	收入	37,748	31,949
(Loss)/profit for the year	年內(虧損)/溢利	(3,508)	2,597
Other comprehensive income	其他全面收益	9	198
Total comprehensive (expense)/income	全面(開支)/收益總額	(3,499)	2,795

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19. INTERESTS IN JOINT VENTURES (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in a joint venture recognised in the consolidated financial statements:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net assets of PT & PL China	柏濤品林(中國)資產淨值	6,676	10,175
Proportion of the Group's ownership interest in PT & PL China	本集團於柏濤品林(中國)之擁有權權益比例	51%	51%
Carrying amount of the Group's interest in PT & PL China	本集團於柏濤品林(中國)之權益之賬面值	3,405	5,189

19. 於合資企業的權益 (續)

上述財務資料概要與於綜合財務報表內確認的於一間合資企業的權益之賬面值之對賬如下：

20. INVENTORIES

Raw materials and consumables	原材料及消耗品	18,541	19,267
Work in progress	在製品	18,496	9,012
Finished goods	製成品	21,094	22,310
		58,131	50,589

As at 31 December 2021, the carrying amounts of the Group's inventories are net of allowance of approximately HK\$11,095,000 (2020: HK\$3,269,000).

During the year ended 31 December 2021, the Group recognised an provision of allowance on certain slow moving inventories of approximately HK\$7,826,000 (2020: reversal of its provision of inventories of approximately HK\$2,614,000) and included in cost of sales.

During the year ended 31 December 2021, reversal of allowance for inventories of approximately HK\$81,000 (2020: HK\$361,000) has been recognised and included in cost of sales as a result of the subsequent sales.

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
--	----------------------------------	----------------------------------

於二零二一年十二月三十一日，本集團存貨的賬面值已扣除撥備約11,095,000港元(二零二零年：3,269,000港元)。

於截至二零二一年十二月三十一日止年度，本集團就若干滯銷存貨計提撥備約7,826,000港元(二零二零年：撥回其存貨撥備約2,614,000港元)，並計入銷售成本。

於截至二零二一年十二月三十一日止年度，由於進行後續銷售，本集團已確認撥回存貨撥備約81,000港元(二零二零年：361,000港元)，並計入銷售成本。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. TRADE AND OTHER RECEIVABLES

21. 貿易及其他應收賬款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收賬款		
– sales of connectivity products	– 銷售接駁產品	83,011	51,886
– provision of comprehensive architectural services	– 提供全面建築服務	9,157	6,043
		92,168	57,929
Less: loss allowance	減：虧損撥備	(7,588)	(6,170)
		84,580	51,759
Prepayments	預付款項	14,695	10,508
Refundable rental deposits	可退回租賃按金	2,806	418
Value-added tax receivables	應收增值稅	12,465	4,441
Receivable from the sale proceed of disposal of a subsidiary	來自出售一間附屬公司的出售所得款項之應收款項	61,105	–
Others (Note)	其他(附註)	22,945	2,158
		114,016	17,525
Less: loss allowance	減：虧損撥備	(1,389)	–
		112,627	17,525
		197,207	69,284

Note:

The amount of approximately HK\$18,419,000 included in others represents the advance to the independent third parties and is expected to be settled within 12 months. The amount is unsecured and interest-free.

附註：

計入其他的款項約18,419,000港元指向獨立第三方墊款，並預期將於十二個月內結清。該款項為無抵押及免息。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for credit losses, presented based on the invoice dates at the end of the reporting period.

		Total 總計	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0–30 days	0至30日	32,742	19,958
31–120 days	31至120日	45,610	30,390
121–180 days	121至180日	6,090	657
Over 180 days	超過180日	138	754
		84,580	51,759

Before accepting any new customer, the Group assesses the potential customers' credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed regularly.

For the sales of connectivity products, the Group allows an average credit period ranging from 15 to 120 days (2020: 15 to 120 days) to its trade customers.

As for the provision of comprehensive architectural services, the Group does not have a standardised and universal credit period granted to its customers. The credit period granted to individual customer is within 90 days in general, which the Group considered on a case-by-case basis, depending on the credibility and reputation of the customers and as stipulated in the project contract.

Details of impairment assessment are set out in Note 34(b)(ii).

21. 貿易及其他應收賬款 (續)

於報告期末，按發票日期呈列並扣除信貸虧損撥備之貿易應收賬款之賬齡分析如下：

		Total 總計	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0–30 days	0至30日	32,742	19,958
31–120 days	31至120日	45,610	30,390
121–180 days	121至180日	6,090	657
Over 180 days	超過180日	138	754
		84,580	51,759

於接納任何新客戶前，本集團評估潛在客戶的信貸質素，從而設定客戶信貸限額。本集團定期檢討客戶所獲之限額及評分。

就銷售接駁產品而言，本集團給予貿易客戶之平均信貸期介乎15至120日（二零二零年：15至120日）。

就提供全面建築服務而言，本集團並無向其客戶授予標準且劃一的信貸期。授予個別客戶的信貸期一般為90日內，此乃本集團視乎客戶信譽與聲譽及根據項目合約所訂明者，按個別情況進行考慮而釐定。

減值評估詳情載於附註34(b)(ii)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

22. CONTRACT ASSETS

22. 合約資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Provision of comprehensive architectural services	提供全面建築服務	5,266	3,052

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones at the reporting date on the comprehensive architectural services. The contract assets are transferred to trade receivables when the rights become unconditional. The Group typically transfer contract assets to trade receivables upon achieving the specified milestones in the contracts.

合約資產主要有關本集團就已完成及未開票工程收取代價的權利，原因為有關權利取決於本集團於報告日期達成全面建築服務指定里程碑的未來表現。於有關權利成為無條件時，合約資產轉撥至貿易應收賬款。本集團通常於達成合約指定里程碑時，將合約資產轉撥至貿易應收賬款。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

本集團將該等合約資產分類為流動，原因為本集團預期於一般營運週期內變現該等資產。

Details of the impairment assessment are set out in Note 34b(ii).

減值評估詳情載於附註34(b)(ii)。

23. AMOUNT DUE FROM A JOINT VENTURE

23. 應收一間合資企業款項

At 31 December 2021, the amount is unsecured, interest-free and repayable on demand.

於二零二一年十二月三十一日，該款項為無擔保、免息及按要求償還。

The management considered that the amount due from a joint venture to be low credit risk and thus no impairment provision is recognised during the year.

管理層認為，應收一間合資企業款項的信貨風險較低，因此年內並無確認減值撥備。

24. BANK BALANCES AND CASH

24. 銀行結餘及現金

Bank balances comprise short-term bank deposits with the original maturity of three months or less of HK\$52,000 (2020: HK\$20,000) at fixed interest rates ranging from 0.32% to 0.66% (2020: 0.32% to 0.66%) per annum and bank balances of HK\$83,606,000 (2020: HK\$55,914,000) at variable interest rates with effective interest rates ranging from 0.01% to 0.30% (2020: 0.01% to 0.30%) per annum and cash balances of HK\$474,000 (2020: HK\$469,000).

銀行結餘包括原到期日為三個月或以內按年息介乎0.32%至0.66%（二零二零年：0.32%至0.66%）之固定利率計息之短期銀行存款52,000港元（二零二零年：20,000港元）及按實際年利率介乎0.01%至0.30%（二零二零年：0.01%至0.30%）之浮動利率計息之銀行結餘83,606,000港元（二零二零年：55,914,000港元）以及現金結餘474,000港元（二零二零年：469,000港元）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

25. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

25. 貿易應付賬款、其他應付賬款及預提費用

於報告期末，按發票日期呈列之貿易應付賬款之賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables	貿易應付賬款		
Within 30 days	30日內	33,169	13,247
31-90 days	31至90日	23,289	21,535
90-150 days	91至150日	4,363	7,524
Over 150 days	超過150日	7,170	3,092
		67,991	45,398
Staff salaries and welfare payables	應付員工薪金及福利	15,016	12,856
Refundable rental deposits	可退回租賃按金	323	260
Value-added tax and other tax payables	應付增值稅及其他稅項	855	1,421
Accrued operating expenses	應計經營開支	35,053	18,201
Others (Note)	其他(附註)	17,950	625
		69,197	33,363
		137,188	78,761

Note:

Included in the others in 2021, approximately HK\$14,140,000 represents the amount due to Dongguan Asia-Link, which was disposed during the year.

The Group has been granted an average credit period ranging from 30 to 150 days from its trade suppliers for both years.

附註：

於二零二一年，計入其他的款項約14,140,000港元指應付東莞亞聯的款項，而東莞亞聯已於年內出售。

本集團於兩個年度均獲其貿易供應商授予平均介乎30至150日的信貸期。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

26. CONTRACT LIABILITIES

Sales of connectivity products	銷售接駁產品
Provision of comprehensive architectural services	提供全面建築服務
Total	總計

The contract liabilities represent (i) the Group's advance received to deliver the connectivity products and (ii) advances received to render comprehensive architectural services.

Revenue recognised during the year ended 31 December 2021 that was included in the contract liabilities at the beginning of the year is HK\$419,000 (2020: HK\$3,862,000) in respect of sales of connectivity products. There was no revenue recognised in the current year that related to performance obligations that were satisfied in a prior year.

26. 合約負債

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1,645	1,556
18	—
1,663	1,556

合約負債指(i)本集團就交付接駁產品而收到的墊款；及(ii)就提供全面建築服務而收到的墊款。

就銷售接駁產品而言，先前計入年初合約負債並於截至二零二一年十二月三十一日止年度確認的收入為419,000港元（二零二零年：3,862,000港元）。於本年度並無確認與上一年度已履行的履約責任相關的收入。

27. BANK AND OTHER BORROWINGS

Bank borrowings	銀行借款
Other borrowings	其他借款

27. 銀行及其他借款

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
43,127	—
8,548	—
51,675	—

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

27. BANK AND OTHER BORROWINGS (Continued)

27. 銀行及其他借款 (續)

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amounts repayable*: On demand or within one year	51,675	-
Amount shown under current liabilities 列作流動負債金額	51,675	-

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期金額乃根據貸款協議所載的計劃還款日期計算。

As at 31 December 2021, the Group's bank and other borrowings of HK\$15,593,000 are denominated at HK\$ while the remaining bank borrowings of HK\$36,082,000 are denominated in RMB.

於二零二一年十二月三十一日，本集團的銀行及其他借款15,593,000港元乃以港元計值，而餘下銀行借款36,082,000港元則以人民幣計值。

The bank borrowing of approximately HK\$7,045,000 is guaranteed by a subsidiary of the Company that carries interest at 2.4% per annum plus 3-months HIBOR. The effective interest rates of the secured bank borrowing at 31 December 2021 were 2.90% per annum.

銀行借款約7,045,000港元乃由本公司一間附屬公司提供擔保，年利率為2.4%另加三個月香港銀行同業拆息。於二零二一年十二月三十一日，有抵押銀行借款的實際年利率為2.90%。

The bank borrowings of RMB19,500,000 (equivalent to HK\$23,851,000) is secured by the Company's buildings with aggregate net carrying amount of HK\$9,892,000 that carry fixed interest rate of 4.55% to 4.86% per annum. The bank borrowing is used to finance the future development project.

銀行借款人民幣19,500,000元（相當於23,851,000港元）乃以本公司賬面淨值合共9,892,000港元的樓宇作抵押，固定年利率為4.55%至4.86%。有關銀行借款乃用於為未來發展項目提供資金。

The bank borrowings of RMB10,000,000 (equivalent to HK\$12,231,000) are guaranteed by a subsidiary of the Company. They carry fixed interest rate of 4.9% per annum. The bank borrowing is used to finance the future development project.

銀行借款人民幣10,000,000元（相當於12,231,000港元）乃由本公司一間附屬公司提供擔保，固定年利率為4.9%。有關銀行借款乃用於為未來發展項目提供資金。

The remaining unsecured other borrowings of approximately HK\$8,548,000 carry fixed interest at 12% to 18%.

餘下無抵押的其他借款約8,548,000港元的固定利率為12%至18%。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

28. SHARE CAPITAL

28. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary share of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定：		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	10,000,000	100,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2020	於二零二零年一月一日	640,000	6,400
Issue of new shares (Note)	發行新股份（附註）	64,000	640
At 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	704,000	7,040

Note:

On 3 June 2020, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent placed 64,000,000 placing shares at the placing price of HK\$0.1 per placing share to certain independent places. The net proceeds from the subscription is net of related issued costs and expenses.

Following the completion of the placing of shares on 22 June 2020, the gross proceeds from the placing amount to HK\$6,400,000, and the net proceeds from the placing of HK\$5,438,000, after deduction of the placing commission and other related expenses of HK\$322,000 and HK\$640,000 respectively, were credited to the Company's share capital and share premium account respectively.

附註：

於二零二零年六月三日，本公司與配售代理訂立配售協議，據此，配售代理按配售價每股配售股份0.1港元向若干獨立承配人配售64,000,000股配售股份。認購所得款項淨額已扣除相關發行成本及開支。

緊隨配售股份於二零二零年六月二十二日完成後，配售所得款項總額為6,400,000港元，而經扣除配售佣金及其他相關開支分別322,000港元及640,000港元後，配售所得款項淨額為5,438,000港元，有關金額已分別計入本公司股本及股份溢價賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

29. OPERATING LEASES

The Group as lessor

The Group leases out investment properties and buildings under operating leases. The leases typically run for an initial period of 2-3 years, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every 2-3 years to reflect market rentals. None of the leases includes variable lease payments.

Rental income earned during the year was approximately HK\$1,836,000 (2020: HK\$1,997,000).

At the end of the reporting period, the Group had contracted with tenants for future minimum lease payments as follows:

29. 經營租約

本集團為出租人

本集團根據經營租賃出租投資物業及樓宇。租賃的初始期限一般為2至3年，並可選擇在該日之後重續租賃，屆時會重新磋商所有條款。租賃付款一般每2至3年增加一次，以反映市場租金。概無任何租賃包括可變租賃付款。

年內所賺取之租金收入約為1,836,000港元（二零二零年：1,997,000港元）。

於報告期末，本集團與租戶訂約之未來最低租金如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	2,223	1,989
In the second to third year inclusive	第二年至第三年（包括首尾兩年）	1,087	348
		3,310	2,337

30. SHARE OPTION SCHEME

Pursuant to the Company's share option scheme adopted on 13 December 2001 (the "Scheme") for the purpose of providing incentives to directors and eligible employees, the Company may grant options to executive directors and full-time employees of the Group to subscribe for shares of the Company.

30. 購股權計劃

根據本公司於二零零一年十二月十三日採納以激勵董事及合資格僱員之購股權計劃（「計劃」），本公司可向本集團執行董事及全職僱員授予認購本公司股份之購股權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

30. SHARE OPTION SCHEME (Continued)

The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 30% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors or their associates in excess of 0.1% of the Company's share capital or with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders.

A nominal consideration of HK\$1 is payable on acceptance of the grant of options. Options may be exercised at any time from the thirteenth month from the date of grant to the fifth anniversary of the date of grant. The exercise price is determined by the directors of the Company, and will be at least the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the shares.

No share option was granted under the Scheme since its adoption.

31. RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme and a retirement benefit scheme for all qualifying employees in Hong Kong and Taiwan, respectively. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% and 6% of relevant payroll costs to the Mandatory Provident Fund Scheme and the defined contribution retirement benefit scheme respectively, which contribution is matched by employees. For contribution to the Mandatory Provident Fund, the maximum amount is HK\$1,500 per month.

30. 購股權計劃 (續)

未經本公司股東事先批准，根據計劃可能授出之購股權所涉及之股份總數不得超逾本公司於任何時間之已發行股份之30%。未經本公司股東事先批准，在任何一年內，向任何人士授予之購股權所涉及之股份數目不得超逾本公司於任何時間已發行股份之1%。倘授予主要股東或獨立非執行董事或其聯繫人士之購股權超逾本公司股本之0.1%，或價值超逾5,000,000港元，則須獲本公司股東事先批准。

於接納購股權之授予時，須繳付1港元之名義代價。購股權可在自其授出日期起第十三個月至授出日期後五週年之日止期間任何時間行使。行使價格由本公司董事釐定，且不低于以下三者中之最高者：(i)本公司股份於授出日期之收市價；(ii)股份在緊接授出日期前五個營業日之平均收市價；及(iii)股份之面值。

自計劃獲採納以來，本公司並無根據計劃授出任何購股權。

31. 退休福利計劃

本集團分別為香港及台灣所有合資格僱員提供強制性公積金計劃及退休福利計劃。該等計劃之資產由受託人控制之基金持有，獨立於本集團之資產。本集團與僱員各自須分別按僱員有關薪酬的5%及6%向強制性公積金計劃及定額供款退休福利計劃供款。向強制性公積金計劃供款之最高金額為每月1,500港元。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

31. RETIREMENT BENEFIT PLANS (Continued)

Eligible staff of subsidiaries operating in the PRC currently participate in a central pension scheme operated by the local municipal government. The PRC subsidiaries are required to contribute an amount of 10% on the covered payroll of its employees to the central pension scheme for the funding of the retirement benefits. The local municipal government undertakes to assume the retirement benefit obligations of the eligible employees of the PRC subsidiaries.

During the year ended 31 December 2021, the total contribution charged to profit or loss amounted to approximately HK\$2,910,000 (2020: HK\$1,514,000).

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure the entities within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising issued share capital and various reserves.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company consider the cost of capital and risks associated with each class of capital. Based on recommendations of the directors of the Company, the Group will balance its overall capital structure through the payment of dividends, new share issues as well as issue of new debts.

31. 退休福利計劃 (續)

於中國經營之附屬公司之合資格僱員目前參與由當地市政府管理之中央退休金計劃。中國附屬公司須按僱員薪酬總額之10%向中央退休金計劃供款，以作為退休福利所需之資金。當地市政府承諾負責向中國附屬公司合資格僱員提供退休福利。

於截至二零二一年十二月三十一日止年度，自損益扣除的供款總額約為2,910,000港元（二零二零年：1,514,000港元）。

32. 資本風險管理

本集團管理其資本，以確保本集團內各實體將可持續經營，同時透過優化債務及股本結餘令利益相關者之回報最大化。本集團之整體策略與上年度維持不變。

本集團之資本架構包括本公司擁有人應佔權益，包括已發行股本及各種儲備。

本公司董事定期檢討資本架構。作為此檢討一部分，本公司董事考慮與各類資本相關之資本成本及風險。根據本公司董事之推薦意見，本集團將透過派付股息、發行新股以及發行新債等措施，均衡其整體資本架構。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. DISPOSAL OF A SUBSIDIARY

For detail in Note 11, the Group disposed of its entire investment in the Dongguan Asia-Link on 22 October 2021.

The net assets of Dongguan Asia-Link at the date of disposal were as follows:

Analysis of assets and liabilities over which control was lost

33. 出售一間附屬公司

本集團於二零二一年十月二十二日出售其於東莞亞聯的全部投資，詳情見附註11。

東莞亞聯於出售日期的資產淨值如下：

失去控制權的資產及負債之分析

		Period ended 22 October 2021 截至 二零二一年 十月二十二日 止期間 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	21,021
Right-of-use assets	使用權資產	2,624
Other receivables	其他應收賬款	11,419
Bank balances and cash	銀行結餘及現金	1,351
Other payables	其他應付賬款	(4,370)
		<u>32,045</u>
Release of translation reserve upon disposal of a subsidiary	於出售一間附屬公司時解除匯兌儲備	<u>(2,828)</u>
Net assets disposed of	已出售資產淨值	<u>29,217</u>
Gain on disposal of a subsidiary	出售一間附屬公司的收益	
		Period ended 22 October 2021 截至 二零二一年 十月二十二日 止期間 HK\$'000 千港元
Cash consideration	現金代價	122,210
Net assets disposed of	已出售資產淨值	(29,217)
Waiver of the intra-group transactions	集團內公司間交易的豁免	14,892
		<u>107,885</u>
Gain on disposal of Dongguan Asia-Link (Note 7B)	出售東莞亞聯的收益(附註7B)	<u>107,885</u>

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

33. DISPOSAL OF A SUBSIDIARY (Continued)

33. 出售一間附屬公司 (續)

Net cash inflow arising on disposal of subsidiary

出售附屬公司產生的現金流入淨額

		2021 二零二一年 HK\$'000 千港元
Consideration received in cash and cash equivalents	以現金及等同現金項目形式收取的代價	122,210
Less: Receivable from the sale proceed of disposal of a subsidiary	減：來自出售一間附屬公司的出售所得款項之應收款項	(61,105)
Less: bank balances and cash disposed of	減：已出售銀行結餘及現金	(1,351)
		59,754

34. FINANCIAL INSTRUMENTS

34. 金融工具

(a) Categories of financial instruments

(a) 金融工具分類

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost (including bank balances and cash)	按攤銷成本列值之金融資產 (包括銀行結餘及現金)	254,186	110,748
Financial liabilities	金融負債		
Financial liabilities at amortised cost	以攤銷成本計量的金融負債	188,008	77,340

(b) Financial risk management objectives and policies

(b) 金融風險管理目標及政策

The Group's major financial instruments include trade and other receivables, amount due from joint ventures, bank balances and cash, trade payables, other payables and accruals and bank and other borrowings. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments included market risk (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

本集團之主要金融工具包括貿易及其他應收賬款、應收合資企業款項、銀行結餘及現金、貿易應付賬款、其他應付賬款及應計費用以及銀行及其他借款。金融工具詳情於相關附註披露。與該等金融工具有關的風險包括市場風險（貨幣風險及利率風險）、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。管理層管理及監察該等風險，確保能按時及有效採取適當措施。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Market risk

Currency risk

Several subsidiaries of the Company have foreign currency sales and purchases, which expose the Group to foreign currency risk. The Group currently does not have a foreign currency hedging policy. However, management of the Group monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

34. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(i) 市場風險

貨幣風險

本公司之數家附屬公司擁有以外幣計價的銷售及採購，從而使本集團承受外幣風險。本集團現在並無訂立外幣對沖政策。然而，本集團管理層一直監察匯率風險並將於需要時考慮對沖主要外幣風險。

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assets		
USD (Note 1)	7,812	12,976
New Taiwan dollar ("NTD")	1,143	326
RMB	304	416
Liabilities		
NTD	3,219	2,073
RMB	24	24

Note 1:

Functional currencies of the respective subsidiaries are RMB/HK\$. Since HK\$ is pegged to USD and immaterial monetary items denominated in USD against the functional currency of RMB, no sensitivity analysis is presented.

附註1：

相關附屬公司之功能貨幣為人民幣／港元。由於港元與美元掛鈎且以美元計值之貨幣項目兌功能貨幣人民幣並不重大，故並無呈列敏感度分析。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

Currency risk (Continued)

The following table details the Group's sensitivity to a 5% (2020: 5%) increase or decrease in USD against RMB and NTD. 5% (2020: 5%) is the sensitivity rate used by management for the assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 5% (2020: 5%) change in the foreign currency rates. A positive (negative) number below indicates an increase (a decrease) in post-tax profit (2020: a decrease (an increase) in post-tax loss) where the respective functional currencies strengthen by 5% (2020: 5%) against the relevant currency. For a 5% (2020: 5%) weakening of US\$ against the relevant foreign currency, there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(i) 市場風險(續)

貨幣風險(續)

下表詳列本集團對美元兌人民幣及新台幣升值或貶值5% (二零二零年: 5%) 的敏感度。管理層評估合理可能的匯率變動時所用的敏感度比率為5% (二零二零年: 5%)。敏感度分析只包括未折算的外幣計值貨幣項目, 並已於年末按匯率有5% (二零二零年: 5%) 變動對換算予以調整。以下正數(負數)表示稅後溢利增加(減少) (二零二零年: 稅後虧損減少(增加)), 其中相關功能貨幣兌相關貨幣升值5% (二零二零年: 5%)。就美元兌相關外幣貶值5% (二零二零年: 5%) 而言, 將對溢利及其他權益產生同等且相反的影響, 且以下結餘將為負數。

	Impact of RMB 人民幣之影響		Impact of NTD 新台幣之影響	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Impact on profit/(loss) for the year 對年內溢利/(虧損)之影響	11	15	(66)	(78)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(i) Market risk (Continued)

Interest rate risk

The Group's fair value interest rate risk relates primarily to its fixed-rate bank borrowings. The Group currently does not have an interest rate hedging policy in relation to fair value interest rate risk and cash flow interest rate risk.

However, management of the Group monitors interest rate exposure on an ongoing basis and will consider hedging significant interest rate exposure should the need arise. The Group's exposures to interest rates on financial liabilities are detailed in the liquidity risk section of this note.

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances (see Note 24). The Group currently does not have an interest rate hedging policy. However, the management will consider hedging significant interest rate exposure should the need arises.

The sensitivity analyses below have been determined based on the exposure to interest rate for the bank and other borrowings at the end of the reporting period. The analysis is prepared assuming the bank and other borrowings outstanding at the end of the reporting period were outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

If interest rate had been 100 basis points higher/lower and all other variables were held constant, profit after tax for the year ended 31 December 2021 would increase/decrease by approximately HK\$130,200. This is mainly attributable to the Company's exposure to interest rate risk on the variable-rate bank loan.

34. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(i) 市場風險 (續)

利率風險

本集團的公平值利率風險主要與其固定利率銀行借款有關。本集團現時並無針對公平值利率風險及現金流利率風險的利率對沖政策。

然而，本集團管理層持續監察利率風險，並會在有需要時考慮對沖重大利率風險。本集團的金融負債利率風險詳見本附註的流動資金風險一節。

本集團亦面臨與浮息銀行結餘有關的現金流量利率風險（見附註24）。本集團目前沒有利率對沖政策。然而，倘有需要，管理層會考慮對沖重大利率風險。

以下敏感度分析乃根據報告期末銀行及其他借款的利率風險而厘定。分析乃假設於報告期末尚未償還的銀行及其他借貸於全年內尚未償還而編製。在向主要管理人員進行內部報告利率風險時，採用增加或減少100個基點，並代表管理層對利率的可能變化進行評估。

如利率上升／下降100個基點，而所有其他變量維持不變，則截至二零二一年十二月三十一日止年度稅後溢利將增加／減少約130,200港元。這主要歸因於本公司面臨浮動利率銀行貸款的利率風險。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment

As at 31 December 2021 and 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position.

The Group's principal financial assets are trade and other receivables and bank balances and cash.

The Group's credit risk is primarily attributable to its trade receivables and contract assets. The Group is exposed to concentration of credit risk as a substantial portion of its sales is generated from a limited number of customers. At 31 December 2021, the top five customers of the Group accounted for about 74.2% (2020: 66.2%) of the Group's trade receivables and contract assets, all of which are engaged in business of connectivity products with good reputation. In order to minimise the credit risk, management of the Group has delegated a team responsible for determination of credit limit, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each debt on a collective and on-going basis to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

34. 金融工具(續)

(b) 金融風險管理目標及政策(續)

(ii) 信貸風險及減值評估

於二零二一年及二零二零年十二月三十一日，本集團因對手方未能履行責任而面對構成財務虧損之最大信貸風險，源於綜合財務狀況報表所列各項已確認金融資產之賬面值。

本集團之主要金融資產為貿易及其他應收賬款及銀行結餘及現金。

本集團之信貸風險主要來自其貿易應收賬款及合約資產。由於其絕大部分銷售乃來自有限數目之客戶，故本集團須承受信貸風險集中之風險。於二零二一年十二月三十一日，本集團五大客戶佔本集團貿易應收賬款及合約資產約74.2%（二零二零年：66.2%），彼等均從事接駁產品業務，信譽良好。為將信貸風險減至最低，本集團管理層已授權團隊負責釐定信貸限額、信貸審批及其他監察程序以確保採取跟進行動收回逾期債務。此外，本集團持續集體檢討每項債務之可收回金額，以確保就不可收回金額作出足夠減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

The credit risk on bank balances is limited because the counterparties are banks with high credit-ratings assigned by international credit rating agencies.

The Group's exposure to credit risk

In order to minimise credit risk, the Group has tasked its operation management committee to develop and maintain the Group's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the operation management committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

34. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(ii) 信貸風險及減值評估 (續)

由於對手方為國際信貸評級機構評定為具有高信貸評級之銀行，故有關銀行結餘之信貸風險有限。

本集團的信貸風險

為最大限度地降低信貸風險，本集團已責成其營運管理委員會制定及維護本集團的信貸風險評級，以根據違約風險程度對風險敞口進行分類。信用評級資料乃由獨立評級機構提供，倘該等資料並不可獲得，營運管理委員會使用其他公開的財務資料及本集團自身交易記錄對其主要客戶和其他債務人進行評級。本集團持續監察本集團的風險及其對手方的信用評級，而已達成交易的總價值則會在經批准的對手方之間進行分配。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal Credit Rating	Description	Trade receivables/ contract assets 貿易應收賬款/ 合約資產	Other financial assets
內部信貸評級	說明		其他金融資產
Low risk 低風險	The counterparty has a low risk of default 對手方的違約風險較低	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化法)	12m ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle the amounts 債務人經常逾期還款，但通常會償付款項	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化法)	12m ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 內部產生或來自外部來源的資料顯示信貸風險自初步確認起顯著增加	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化法)	Lifetime ECL – not credit-impaired 無信貸減值的存續期 預期信貸虧損
Loss 虧損	There is evidence indicating the asset is credit impaired 有證據顯示資產已出現信貸減值	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化法)	Lifetime ECL – credit-impaired 已產生信貸減值的存 續期預期信貸虧損
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人陷入嚴重財務困難及本集團並無實際可能收回款項	Amount is written-off 金額已撇銷	Amount is written off 金額已撇銷

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

2021	Notes	Internal credit rating	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
二零二一年	附註	內部信用評級				
Financial assets at amortised cost 按攤銷成本計量的金融資產						
Bank balances and cash 銀行結餘及現金	24	Low risk 低風險	12-month ECL 12個月預期信貸虧損	84,132	-	84,132
Other receivables 其他應收賬款	21	Low risk 低風險	12-month ECL 12個月預期信貸虧損	86,856	(1,389)	85,467
Trade receivables 貿易應收賬款	21	Low risk 低風險	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化方法)	92,168	(7,588)	84,580
Amount due from a joint venture 應收一間合資企業的款項	23	Low risk 低風險	12-month ECL 12個月預期信貸虧損	7	-	7
				263,163	(8,977)	254,186
Other items 其他項目						
Contract assets 合約資產	22	Low risk 低風險	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化方法)	5,271	(5)	5,266

下表載列本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險詳情：

34. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(ii) 信貸風險及減值評估 (續)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

34. 金融工具 (續)

(b) Financial risk management objectives and policies (Continued)

(b) 金融風險管理目標及政策 (續)

(ii) Credit risk and impairment assessment (Continued)

(ii) 信貸風險及減值評估 (續)

The tables below detail the credit risk exposures of the Group's financial assets and contract assets, which are subject to ECL assessment:

下表載列本集團須進行預期信貸虧損評估的金融資產及合約資產的信貸風險詳情：

2020	Notes	Internal credit rating	12-month or lifetime ECL 12個月或存續期 預期信貸虧損	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
Financial assets at amortised cost 按攤銷成本計量的金融資產						
Bank balances and cash 銀行結餘及現金	24	Low risk 低風險	12-month ECL 12個月預期信貸虧損	56,403	-	56,403
Other receivables 其他應收賬款	21	Low risk 低風險	12-month ECL 12個月預期信貸虧損	2,576	-	2,576
Trade receivables 貿易應收賬款	21	Low risk 低風險	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化方法)	57,929	(6,170)	51,759
Amount due from a joint venture 應收一間合資企業的款項	23	Low risk 低風險	12-month ECL 12個月預期信貸虧損	10	-	10
				116,918	(6,170)	110,748
Other items 其他項目						
Contract assets 合約資產	22	Low risk 低風險	Lifetime ECL (simplified approach) 存續期預期信貸虧損 (簡化方法)	3,052	-	3,052

The credit risk on trade receivables under sales of connectivity products is limited because the counterparties are with low loss rates which is estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort.

銷售接駁產品的貿易應收賬款信貸風險有限，原因為對手方的虧損率較低，有關虧損率乃根據於應收賬款預期可使用年期的歷史觀察違約率估計，並就毋須不必要成本或努力即可獲得的前瞻性資料作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

The following tables provide information about the Group's exposure to credit risk and ECLs for trade receivables according to their past due dates:

34. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(ii) 信貸風險及減值評估 (續)

下表載列有關本集團就貿易應收賬款按其到期日所面臨的信貸風險及預期信貸虧損資料：

		Weighted average expected loss rate 加權平均 預期虧損率	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables 貿易應收賬款					
As at 31 December 2021 於二零二一年十二月三十一日					
Not past due	無逾期	-	28	-	28
Less than 31 days past due	逾期少於31日	0.22%	32,785	(74)	32,711
31-120 days past due	逾期31至120日	0.31%	45,757	(146)	45,611
121-180 days past due	逾期121至180日	18%	7,419	(1,330)	6,089
Overdue 180 days	逾期180日	95%	2,634	(2,493)	141
			88,623	(4,403)	84,580
On individually basis	個別基準	100%	3,545	(3,545)	-
			92,168	(7,588)	84,580

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

		Weighted average expected loss rate 加權平均 預期虧損率	Gross carrying amount 總賬面值	Loss allowance 虧損撥備	Net carrying amount 賬面淨值
		%	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Trade receivables					
貿易應收賬款					
As at 31 December 2020	於二零二零年 十二月三十一日				
Not past due	無逾期	-	46,487	-	46,487
Less than 31 days past due	逾期少於31日	26%	4,889	(1,266)	3,623
31-120 days past due	逾期31至120日	-	348	-	348
121-180 days past due	逾期121至180日	-	1,182	(592)	590
Overdue 180 days	逾期180日	50%	1,478	(767)	711
			54,384	(2,625)	51,759
On individually basis	個別基準	100%	3,545	(3,545)	-
			57,929	(6,170)	51,759

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

The Group recognised ECL for contract assets and other receivables based on the internal credit rating of receivables as follows:

Contract assets 合約資產		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
As at 31 December 2021	於二零二一年 十二月三十日				
Low risk	低風險	0.09%	5,271	(5)	5,266
As at 31 December 2020	於二零二零年 十二月三十日				
Low risk	低風險	–	3,052	–	3,052
Other receivables 其他應收賬款		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
As at 31 December 2021	於二零二一年 十二月三十日				
Low risk	低風險	1.22%	114,016	(1,389)	112,627
As at 31 December 2020	於二零二零年 十二月三十日				
Low risk	低風險	–	17,525	–	17,525

34. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(ii) 信貸風險及減值評估 (續)

本集團根據應收賬款內部信用評級對合約資產及其他應收賬款的預期信貸虧損確認如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(ii) Credit risk and impairment assessment (Continued)

The following tables show the movement in allowance for credit losses that has been recognised for trade and other receivables and contracts assets under the lifetime ECL (simplified approach) or 12-month ECL.

Trade receivables

貿易應收賬款

		Lifetime ECL (simplified approach) 存續期預期 信貸虧損 (簡化方法) HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	4,304
Allowance recognised in profit or loss	於損益確認的撥備	1,866
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	6,170
Allowance recognised in profit or loss	於損益確認的撥備	1,418
As at 31 December 2021	於二零二一年十二月三十一日	7,588

The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. The Group may take legal action against the debtors to recover the amount due.

下表載列已根據存續期預期信貸虧損(簡化方法)或12個月預期信貸虧損就貿易及其他應收賬款確認的信貸虧損撥備變動。

當有資料顯示債務人陷入嚴重財務困難且並無實際可能收回款項時(例如債務人已清盤或進入破產程序,或倘貿易應收賬款逾期超過兩年時,以較早發生者為準),本集團會撇銷貿易應收賬款。本集團可對債務人採取法律行動以收回到期款項。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

34. 金融工具 (續)

(b) Financial risk management objectives and policies (Continued)

(b) 金融風險管理目標及政策 (續)

(ii) Credit risk and impairment assessment (Continued)

(ii) 信貸風險及減值評估 (續)

		12-month ECL 12個月預期 信貸虧損 千港元
Other receivables		
其他應收賬款		
As at 1 January 2020, 31 December 2020, 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日	-
Allowance recognised in profit or loss	於損益確認的撥備	1,389
As at 31 December 2021	於二零二一年十二月三十一日	1,389
Contract assets		
合約資產		
As at 1 January 2020, 31 December 2020, 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日	-
Allowance recognised in profit or loss	於損益確認的撥備	5
As at 31 December 2021	於二零二一年十二月三十一日	5
		Lifetime ECL (simplified approach) 存續期預期 信貸虧損 (簡化方法) HK\$'000 千港元

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

34. FINANCIAL INSTRUMENTS (Continued)

(b) Financial risk management objectives and policies (Continued)

(iii) Liquidity risk

The Group's liquidity position is monitored closely by the management of the Company by maintaining an adequate level of bank balances and cash. The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

	Weighted average effective interest rate	Within one year or on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Total contractual undiscounted cash flows	Carrying amount
	加權平均實際利率	一年內或按要求	超過1年但少於2年	超過2年但少於5年	合約未貼現現金流總額	賬面值
	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

As at 31 December 2021 於二零二一年十二月三十一日

Trade and other payables 貿易及其他應付賬款	N/A 不適用	136,333	-	-	-	136,333
Bank and other borrowings 銀行及其他借款	6%	51,675	-	-	-	51,675
		188,008	-	-	-	188,008

In addition, the maturity profile of the Group's lease liabilities is as follows:
此外，本集團租賃負債的到期狀況如下：

Lease liabilities 租賃負債	2.89%	5,524	18,638	-	24,162	21,055
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As at 31 December 2020 於二零二零年十二月三十一日

Trade and other payables 貿易及其他應付賬款	N/A 不適用	77,340	-	-	-	77,340
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In addition, the maturity profile of the Group's lease liabilities is as follows:
此外，本集團租賃負債的到期狀況如下：

Lease liabilities 租賃負債	2.89%	335	948	-	1,283	1,217
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(c) Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

34. 金融工具 (續)

(b) 金融風險管理目標及政策 (續)

(iii) 流動資金風險

本公司管理層透過維持銀行結餘及現金於充足水平，密切監察本集團之流動資金狀況。下表詳列本集團非衍生金融負債之尚餘合約期。該表乃根據本集團須予支付之最早日期按金融負債之未貼現現金流量得出。

(c) 公平值

金融資產及金融負債之公平值乃根據基於貼現現金流量分析之公認價格模式釐定。

本公司董事認為，於綜合財務報表內按攤銷成本記賬之金融資產及金融負債之賬面值與其公平值相若。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

35. RELATED PARTY TRANSACTIONS

During the current year, the Group entered into the following transactions with related parties:

Name	Nature of transactions	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
名稱	交易性質		
Billion Mass Limited ("Billion Mass") (note 1)	Rental paid by the Group	N/A	224
國鎂有限公司(「國鎂」) (附註1)	本集團已付租金	不適用	
PT Shenzhen (note 2)	Cost of service rendered paid by the Group	1,708	138
柏濤深圳(附註2)	本集團已付提供服務成本		
PT Shenzhen (note 2)	Rental paid by the Group	862	1,930
柏濤深圳(附註2)	本集團已付租金		

Note 1: Mr. Pang Kuo-Shi and Mr. Wong Chun, former directors and/or shareholders of the Company, together hold 100% controlling interest in Billion Mass. Mr. Pang Kuo-Shi resigned on 5 December 2019 and Mr. Wong Chun resigned his position of non-executive director on 30 June 2020.

Note 2: Mr. Wang Li Feng, a director and/or a shareholder of the Company has an indirect equity interest of 27.6% in PT Shenzhen.

The remuneration of directors of the Company and other members of key management during the year was as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term benefits	短期福利	-	-
Post-employment benefits	離職後福利	6,294	4,466
		6,294	4,466

35. 關聯方交易

本年度內，本集團曾與關聯方進行下列交易：

附註1：本公司前董事及／或股東龐國璽先生及黃震先生合共持有國鎂全部控股權益。龐國璽先生於二零一九年十二月五日辭任及黃震先生於二零二零年六月三十日辭任非執行董事職務。

附註2：本公司董事及／或股東王濤峰先生間接持有柏濤深圳27.6%股權。

本公司董事及關鍵管理層其他成員於年內的薪酬如下：

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. PARTICULARS OF SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31 December 2021 and 2020 are as follows:

36. 附屬公司詳情

於二零二一年及二零二零年十二月三十一日之本公司主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Form of business structure 業務架構形式	Place of incorporation/ registration/ operation 註冊成立/註冊/ 營業地點	Paid up and issued share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司所持之已發行 股本面值/註冊資本比例				Principal activity 主要業務	
				Direct 直接		Indirect 間接			
				2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年		
Asia-Link Technology Limited	limited liability company	British Virgin Islands/ Taiwan	US\$50,000 Ordinary shares	-	-	100%	100%	Trading of connectivity products mainly for computers and peripheral products in the USA, investment holding	
亞聯科技有限公司	有限責任公司	英屬維爾京群島/台灣	50,000美元普通股					在美國買賣主要用於電腦及周邊設備產品之接駁產品及投資控股	
Dongguan Glory Mark Electronic Co., Ltd. (Note b)	limited liability company	PRC	HK\$15,100,000 Paid up registered capital	-	-	100%	100%	Manufacture of connectivity products mainly for computers and peripheral products	
東莞輝煌電子有限公司(附註b)	有限責任公司	中國	15,100,000港元繳足註冊資本					製造主要用於電腦及周邊設備產品之接駁產品	
Glory Mark Electronic Limited (Note a)	limited liability company	British Virgin Islands/ Taiwan	US\$50,000 Ordinary shares	-	-	100%	100%	Trading of connectivity products mainly for computers and peripheral products in South East Asia	
輝煌電子有限公司(附註a)	有限責任公司	英屬維爾京群島/台灣	50,000美元普通股					在東南亞買賣主要用於電腦及周邊設備產品之接駁產品	
Glory Mark Electronic Limited	limited liability company	Samoa/Taiwan	US\$50,000 Ordinary shares	-	-	100%	100%	Trading of connectivity products mainly for computers and peripheral products	
輝煌電子有限公司	有限責任公司	薩摩亞/台灣	50,000美元普通股					買賣主要用於電腦及周邊設備產品之接駁產品	
Glory Mark International (Holdings) Limited 輝煌國際(集團)有限公司	limited liability company 有限責任公司	British Virgin Islands/ Hong Kong 英屬維爾京群島/香港	US\$400 Ordinary shares 400美元普通股	100%	100%	-	-	Investment holding 投資控股	
Dongguan Asia-Link (Note d)	limited liability company	PRC	HK\$62,260,000 Paid up registered capital	-	-	-	100%	Manufacture of connectivity products mainly for computers and peripheral products	
東莞亞聯(附註d)	有限責任公司	中國	62,260,000港元繳足註冊資本					製造主要用於電腦及周邊設備產品之接駁產品	

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. PARTICULARS OF SUBSIDIARIES

(Continued)

36. 附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Form of business structure 業務架構形式	Place of incorporation/ registration/ operation 註冊成立/註冊/ 營業地點	Paid up and issued share capital/ registered capital 已發行及 繳足股本/註冊資本	Percentage of nominal value of issued share capital/registered capital held by the Company 本公司所持之已發行 股本面值/註冊資本比例				Principal activity 主要業務	
				Direct 直接		Indirect 間接			
				2021	2020	2021	2020		
				二零二一年	二零二零年	二零二一年	二零二零年		
Asia-Link (Fogang) Electronic Limited	limited liability company	PRC	US\$3,150,000 Paid up registered capital	-	-	100%	100%	Manufacture of connectivity products mainly for computers and peripheral products	
亞聯(佛岡)電子有限公司	有限責任公司	中國	3,150,000美元繳足註冊資本					製造主要用於電腦及周邊設備產品之接駁產品	
Dongguan Glory Mark and Asia-Link Technology Co., Ltd. (Note c)	limited liability company	PRC	HK\$24,500,000 Paid up registered capital	-	-	100%	100%	Manufacture of connectivity products mainly for computers and peripheral products	
東莞輝煌亞聯技術有限公司 (附註c)	有限責任公司	中國	24,500,000港元繳足註冊資本					製造主要用於電腦及周邊設備產品之接駁產品	
Dongguan Glory Mark and Asia Link Electronic Co., Ltd (Note e)	limited liability company	PRC	HK\$1,223,100	-	-	100%	100%	Manufacture of connectivity products mainly for computers and peripheral products	
Dongguan Glory Mark and Asia Link Electronic Co., Ltd (附註e)	有限責任公司	中國	1,223,100港元					製造主要用於電腦及周邊設備產品之接駁產品	
PT Design International (Holdings) Limited	limited liability company	British Virgin Islands/ Hong Kong	US\$50,000 Ordinary shares	100%	100%	-	-	Investment holding	
柏濤設計國際控股有限公司	有限責任公司	英屬維爾京群島/香港	50,000美元普通股					投資控股	
Pt Design (QH) Limited	limited liability company	PRC	HK\$2,000,000 Paid up registered capital	-	-	100%	100%	Provision of comprehensive architectural service	
前海柏濤設計(深圳)有限公司	有限責任公司	中國	2,000,000港元繳足註冊資本					提供全面建築服務	
PT Design International	limited liability company	Hong Kong	HK\$1,000,000 Ordinary shares	-	-	100%	100%	Investment holding and provision of comprehensive architectural service	
柏濤設計國際	有限責任公司	香港	1,000,000港元普通股					投資控股及提供全面建築服務	

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

36. PARTICULARS OF SUBSIDIARIES (Continued)

Notes:

- (a) The subsidiary had established a branch, namely Glory Mark Electronic Limited – Taiwan Branch (the “GME Branch”) in Taiwan. The GME Branch is engaged in trading of connectivity products mainly for computers and peripheral products.
- (b) The shares of the subsidiary were fully pledged as security for the loan facility of RMB29,000,000 (equivalent to approximately HK\$35,000,000) obtained from an independent third party during the year. The Group has not drawn any loan as at 31 December 2020.
- (c) The subsidiary was set up in 3 August 2020.
- (d) The subsidiary was disposed in 22 October 2021.
- (e) The subsidiary was set up in 28 December 2020.

None of the subsidiaries had issued any debt securities at the end of the year or at any time during the year.

36. 附屬公司詳情 (續)

附註:

- (a) 該附屬公司於台灣成立一間分公司，即輝煌電子有限公司台灣分公司（「輝煌電子分公司」）。輝煌電子分公司從事買賣主要用於電腦及周邊設備產品之接駁產品。
- (b) 於年內，附屬公司的股份被全部抵押作為從一名獨立第三方獲得的貸款安排人民幣29,000,000元（相當於約35,000,000港元）的擔保。截至二零二零年十二月三十一日，本集團並未提取任何貸款。
- (c) 該附屬公司於二零二零年八月三日成立。
- (d) 該附屬公司於二零二一年十月二十二日出售。
- (e) 該附屬公司於二零二零年十二月二十八日成立。

於年底或年內任何時間，概無附屬公司發行任何債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INFORMATION OF THE COMPANY 37. 本公司財務資料

The financial information of the Company as at 31 December 2021 and 2020 are as follows:

本公司於二零二一年及二零二零年十二月三十一日的財務資料如下：

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Right-of-use asset	使用權資產		–	68
Unlisted investment in subsidiaries	於附屬公司的非上市投資	a	34,510	34,510
			34,510	34,578
CURRENT ASSETS	流動資產			
Other receivables	其他應收賬款		3,070	3,656
Amount due from a related company	應收一間關連公司款項	b	12	10
Amounts due from subsidiaries	應收附屬公司款項	b	16,551	–
Bank balances and cash	銀行結餘及現金		44	5,844
			19,677	9,510
CURRENT LIABILITIES	流動負債			
Other payables	其他應付賬款		9,262	3,883
Amounts due to subsidiaries	應付附屬公司款項	b	–	38,252
Lease liability	租賃負債		–	69
Bank and other borrowings	銀行及其他借款		15,214	–
			24,476	42,204
NET CURRENT LIABILITIES	流動負債淨額		(4,799)	(32,694)
NET ASSETS	資產淨值		29,711	1,884
CAPITAL AND RESERVE	股本及儲備			
Share capital	股本		7,040	7,040
Reserves	儲備	c	22,671	(5,156)
TOTAL EQUITY	權益總額		29,711	1,884

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

37. FINANCIAL INFORMATION OF THE COMPANY

(Continued)

(a) Unlisted investment in subsidiaries

As at 31 December 2021, investments in subsidiaries are carried at cost of HK\$34,510,000 (2020: HK\$34,510,000). No impairment losses was recognised for the year (2020: Nil).

(b) The amounts are unsecured, interest-free and repayable on demand.

(c) Movements in the Company's reserves are as follows:

37. 本公司財務資料 (續)

(a) 於附屬公司的非上市投資

於二零二一年十二月三十一日，於附屬公司的投資按成本34,510,000港元入賬（二零二零年：34,510,000港元）。年內概無確認減值虧損（二零二零年：無）。

(b) 該等款項無抵押、免息及須於要求時償還。

(c) 本公司儲備的變動如下：

		Share premium HK\$'000 千港元	(Accumulated losses)/ Retained profits (累計虧損) / 保留溢利 HK\$'000 千港元	Total HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	-	(518)	(518)
Loss and total comprehensive expense for the year	年內虧損及全面開支總額	-	(10,076)	(10,076)
Issue of new shares	發行新股份	5,438	-	5,438
At 31 December 2020	於二零二零年十二月三十一日	5,438	(10,594)	(5,156)
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	27,827	27,827
As at 31 December 2021	於二零二一年十二月三十一日	5,438	17,233	22,671

Note:

On 3 June 2020, the Company entered into a placing agreement with a placing agent pursuant to which the placing agent placed 64,000,000 placing shares at the placing price of a HK\$0.1 per placing share to certain independent placees. The net proceeds from the subscription, net of related issued costs and expenses.

附註：

於二零二零年六月三日，本公司與配售代理訂立配售協議，據此，配售代理按配售價每股配售股份0.1港元向若干獨立承配人配售64,000,000股配售股份。認購所得款項淨額已扣除相關發行成本及開支。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

38. NOTES SUPPORTING THE CONSOLIDATED STATEMENT OF CASH FLOW

Reconciliation of liabilities arising from financing activities

38. 綜合現金流量表附註

融資活動產生負債對賬

		Bank and other borrowings	Lease liabilities	Total
		銀行及 其他借款 HK\$'000 千港元	租賃負債 HK\$'000 千港元	總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	–	814	814
Changes from financing cash flows:	融資活動現金流量變動：			
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	–	(1,288)	(1,288)
Interest paid for leases	已付租賃利息	–	(49)	(49)
		–	(1,337)	(1,337)
Other changes:	其他變動：			
Interest on lease liabilities	租賃負債利息	–	49	49
New lease recognised (Note)	經確認的新租賃(附註)	–	2,091	2,091
Lease modification	租賃修改	–	(397)	(397)
Exchange realignment	匯兌調整	–	(3)	3
At 31 December 2020	於二零二零年十二月三十一日	–	1,217	1,217
Changes from financing cash flows:	融資活動現金流量變動：			
New borrowings raised	新籌集之借款	51,675	–	51,675
Interest paid for borrowings	已付借款利息	(1,053)	–	(1,053)
Repayment of principal portion of lease liabilities	租賃負債本金部分還款	–	(2,522)	(2,522)
Interest paid for leases	已付租賃利息	–	(839)	(839)
		50,622	(3,361)	47,261
Other changes:	其他變動：			
Interest on bank and other borrowing	銀行及其他借款利息	1,053	–	1,053
Interest on lease liabilities	租賃負債利息	–	839	839
New lease recognised (Note)	經確認的新租賃(附註)	–	22,069	22,069
Exchange realignment	匯兌調整	–	291	291
At 31 December 2021	於二零二一年十二月三十一日	51,675	21,055	72,730

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39. MAJOR NON-CASH TRANSACTIONS

During the year, the Group entered into new lease agreements for the use of office premises. On the lease commencement, the Group recognised right-of-use assets and lease liabilities in the same amount of approximately HK\$21,855,000 (2020: HK\$2,091,000).

40. EVENTS AFTER REPORTING PERIOD

- (a) On 4 March 2022, the Group, through its wholly-owned subsidiaries, acquired (i) the entire issued share capital of State Venture Capital Limited United Resources (新華國投資資本有限公司); and (ii) 70% of the issued share capital of State Innovation Capital Limited (新華國科資本有限公司) from China United Resources Group Limited (新華國通集團有限公司) at a nominal consideration.

Details of the acquisition of the subsidiaries are set out in the Company's announcement dated on 4 March 2022.

- (b) On 4 April 2022, Goldstone Investment Management Limited, as the lender (the "Lender"), entered into two loan agreements (the "First Loan Agreement" and the "Second Loan Agreement", collectively, the "Loan Agreements") with State Venture Capital Limited as the first borrower (the "First Borrower") and State Innovation Capital Limited as the second borrower (the "Second Borrower", collectively, the "Borrowers" or each the "Borrower"), respectively. Each of the Borrowers become a subsidiary of the Group since the acquisition is completed on 4 March 2022. The loan amount with the First Borrower and the Second Borrower are HK\$60,000,000 and HK\$18,000,000 with an interest rate 2% per annum respectively.

Details of the above borrowings are set out in the Company's announcement dated on 13 May 2022.

39. 主要非現金交易

年內，本集團就使用辦公室物業訂立新租賃協議。於租賃開始時，本集團確認相同金額的使用權資產及租賃負債約21,855,000港元（二零二零年：2,091,000港元）。

40. 報告期後事項

- (a) 於二零二二年三月四日，本集團透過其全資附屬公司以象征性的代價(i)收購新華國投資資本有限公司的全部已發行股本；及(ii)自新華國通集團有限公司收購新華國科資本有限公司的70%已發行股本。

有關收購該等附屬公司的詳情載於本公司日期為二零二二年三月四日的公告。

- (b) 於二零二二年四月四日，金石投資管理有限公司（作為貸款人）（「貸款人」）分別與新華國投資資本有限公司（作為第一借款人）（「第一借款人」）及新華國科資本有限公司（作為第二借款人）（「第二借款人」）（統稱「借款人」或各自為「借款人」）訂立兩份貸款協議（「第一份貸款協議」及「第二份貸款協議」，統稱「貸款協議」）。自收購事項於二零二二年三月四日完成後，借款人各自成為本集團的附屬公司。第一借款人及第二借款人的貸款金額分別為60,000,000港元及18,000,000港元，年利率為2%。

有關上述借貸的詳情載於本公司日期為二零二二年五月十三日的公告。

Financial Summary

財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
RESULTS	業績					
Revenue	收入	377,118	388,770	347,973	292,748	339,255
Profit/(loss) for the year	年內溢利/(虧損)	16,763	24,434	11,870	(5,122)	(53,434)
Profit/(loss) for the year attributable to:	以下人士應佔年內溢利/(虧損):					
Owners of the Company	本公司擁有人	17,004	24,456	12,255	(4,576)	53,697
Non-controlling interests	非控股權益	(241)	(22)	(385)	(546)	(263)
		16,763	24,434	11,870	(5,122)	(53,434)

		At 31 December 於十二月三十一日				
		2017 二零一七年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元

ASSETS AND LIABILITIES	資產及負債					
Total assets	資產總額	264,714	274,869	256,445	258,022	417,114
Total liabilities	負債總額	(158,376)	154,389)	(126,773)	124,833	244,006
Shareholders' funds	股東資金	106,338	120,480	129,672	133,189	173,108
Shareholders' funds attributable to:	以下人士應佔股東資金:					
Owners of the Company	本公司擁有人	105,876	120,040	129,617	133,680	173,862
Non-controlling interests	非控股權益	462	440	55	(491)	(754)
		106,338	120,480	129,672	133,189	173,108



CHINA UNITED VENTURE INVESTMENT LIMITED
新華聯合投資有限公司

(formerly known as GLORY MARK HI-TECH (HOLDINGS) LIMITED)

(前稱輝煌科技(控股)有限公司)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(於開曼群島註冊成立並於百慕達存續之有限公司)

Stock Code 股份代號 : 8159