



**TRULY**<sup>®</sup>

信利國際有限公司

**Truly International Holdings Limited**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 00732

ANNUAL REPORT  
**2021** 年報

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### EXECUTIVE DIRECTORS

Lam Wai Wah (Chairman)  
Wong Pong Chun, James  
Song Bei Bei  
Dai Cheng Yun  
Cheung Wing Cheung

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Chung Kam Kwong  
Ip Cho Ting, Spencer  
Heung Kai Sing

### COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Lau Fan Yu

### AUDITOR

Deloitte Touche Tohmatsu  
Registered Public Interest Entity Auditors  
35/F One Pacific Place  
88 Queensway  
Hong Kong

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited  
Level 54, Hopewell Centre  
183 Queen's Road East, Hong Kong

### HONG KONG LEGAL ADVISOR

Luk & Partners  
In Association with  
Morgan, Lewis & Bockius  
Suites 1902-09, 19th Floor  
Edinburgh Tower, The Landmark  
15 Queen's Road Central  
Hong Kong

### 執行董事

林偉華(主席)  
黃邦俊  
宋貝貝  
戴成雲  
張榮祥

### 獨立非執行董事

鍾錦光  
葉祖亭  
香啟誠

### 公司秘書及合資格會計師

劉範儒

### 核數師

德勤 • 關黃陳方會計師行  
註冊公眾利益實體核數師  
香港  
金鐘道88號  
太古廣場一座35樓

### 香港股份過戶登記分處

卓佳秘書商務有限公司  
香港皇后大道東183號  
合和中心54樓

### 香港法律顧問

陸繼鏘律師事務所  
與摩根路易斯律師事務所聯營  
香港  
皇后大道中15號  
置地廣場公爵大廈  
19樓1902-09室

### MAJOR BANKERS

Agricultural Bank of China Limited  
Bank of China Limited  
Bank of China (Hong Kong) Limited  
China Construction Bank Corporation  
China Construction Bank (Asia) Corporation Limited  
CMB Wing Lung Bank Limited  
CTBC Bank Co., Ltd.  
Hang Seng Bank Limited  
Industrial and Commercial Bank of China Limited  
KBC Bank N.V.  
Mizuho Bank, Ltd.  
Standard Chartered Bank (HK) Limited  
Taishin International Bank Co., Limited  
The Bank of East Asia, Limited

### REGISTERED OFFICE

P.O. Box 309  
Grand Cayman  
Cayman Islands  
British West Indies

### PRINCIPAL OFFICE

2/F Chung Shun Knitting Centre  
1-3 Wing Yip Street  
Kwai Chung, N.T.  
Hong Kong

### WEBSITE

<http://www.truly.com.hk>

### 主要往來銀行

中國農業銀行股份有限公司  
中國銀行股份有限公司  
中國銀行(香港)有限公司  
中國建設銀行股份有限公司  
中國建設銀行(亞洲)股份有限公司  
招商永隆銀行有限公司  
中國信託商業銀行股份有限公司  
恒生銀行有限公司  
中國工商銀行股份有限公司  
比利時聯合銀行  
瑞穗銀行  
渣打銀行(香港)有限公司  
台新國際商業銀行股份有限公司  
東亞銀行有限公司

### 註冊辦事處

P.O. Box 309  
Grand Cayman  
Cayman Islands  
British West Indies

### 主要辦事處

香港  
新界葵涌  
永業街1至3號  
忠信針織中心2樓

### 網址

<http://www.truly.com.hk>

# FINANCIAL HIGHLIGHTS

## 財務摘要

### For the year ended 31 December

截至十二月三十一日止年度

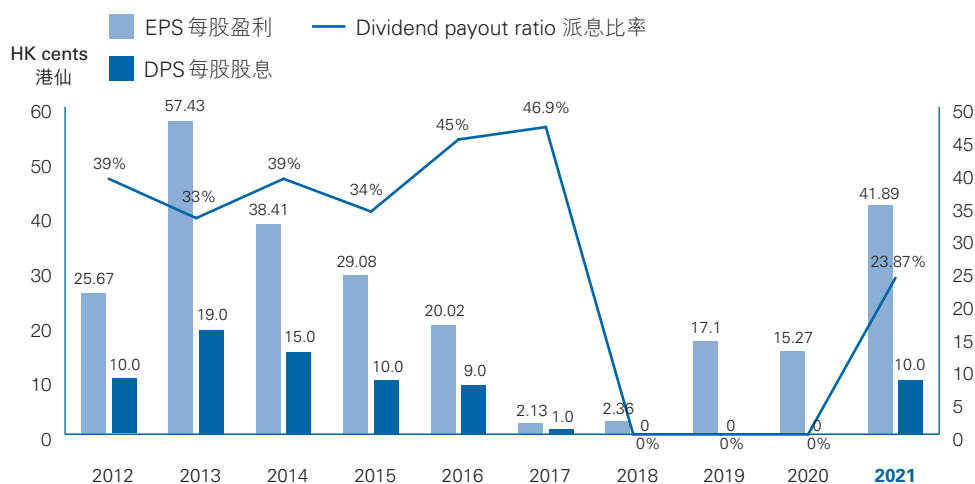
		2021	2020	Change 變動
		二零二一年	二零二零年	
		HK\$'000 千港元	HK\$'000 千港元	
Revenue	收益	<b>22,543,455</b>	22,171,710	+1.7%
Gross profit	毛利	<b>2,612,976</b>	2,048,801	+27.5%
Profit for the year attributable to owners of the Company	本公司擁有人 應佔本年度溢利	<b>1,377,998</b>	502,287	+174.3%
EBITDA	稅息折舊及攤銷前利潤	<b>3,340,140</b>	2,481,149	+34.6%
EPS (HK cents)	每股盈利(港仙)			
— Basic	— 基本	<b>41.89</b>	15.27	+174.3%
DPS (HK cents)	每股股息(港仙)			
— Interim	— 中期	<b>5</b>	—	N/A 不適用
— Final	— 末期	<b>5</b>	—	N/A 不適用
		<b>10</b>	—	N/A 不適用

The final dividend of 5 HK cents per share (2020: Nil) has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

董事已建議末期股息每股5港仙(二零二零年：無)，惟須待股東於應屆股東週年大會上批准。

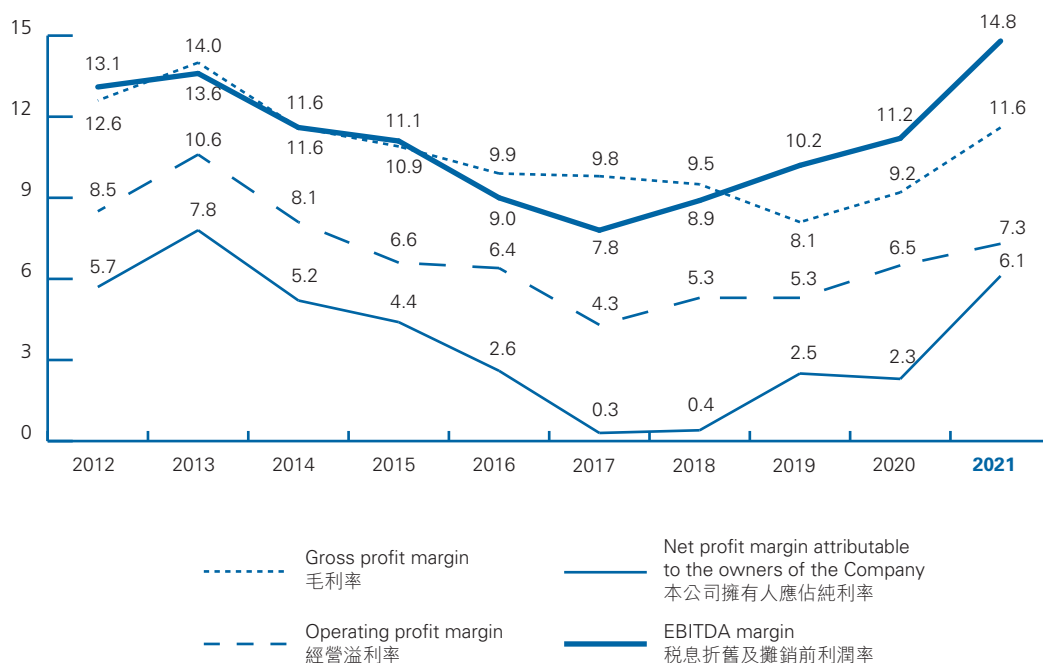
### Basic earnings per share, dividends per share and dividend payout ratio

每股基本盈利、每股股息及派息比率

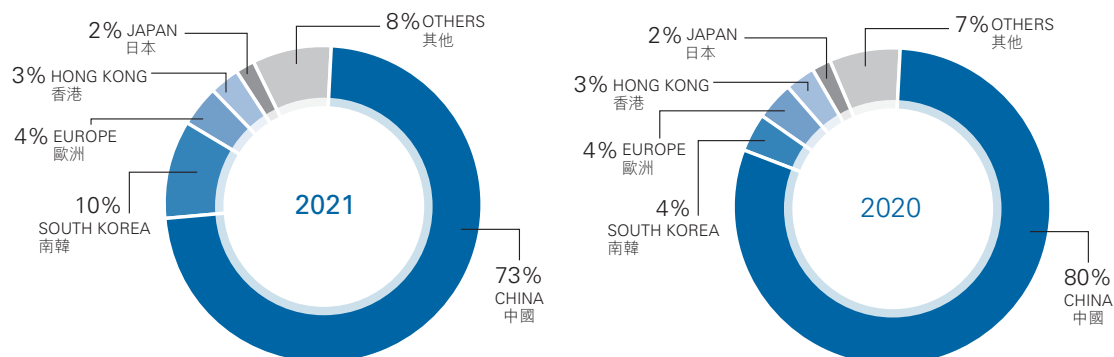


### Analysis of EBITDA, gross, operating and net profit margins (%)

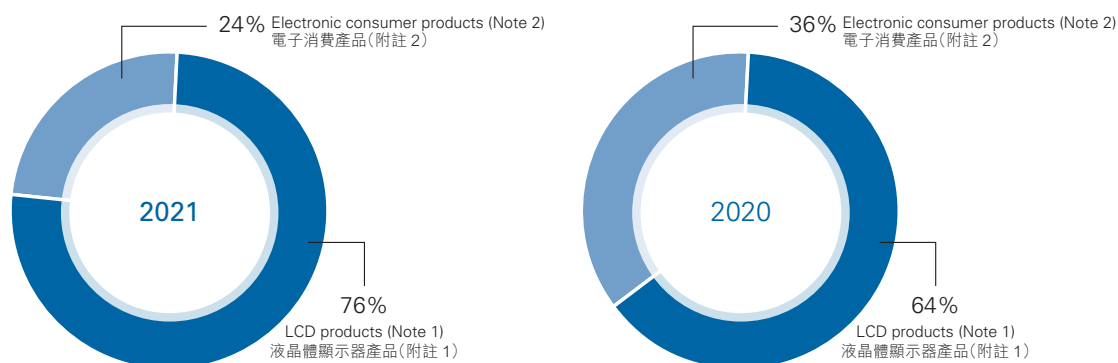
稅息折舊及攤銷前利潤率、毛利率、經營溢利率以及純利率分析 (%)



Turnover by geographical segments  
按地區分類劃分之營業額



Turnover by operating segments  
按經營分類劃分之營業額



Note 1: LCD products — manufacture and distribution of LCD products and touch panel products  
附註 1: 液晶體顯示器產品 — 製造及分銷液晶體顯示器產品及觸控屏產品

Note 2: Electronic consumer products — manufacture and distribution of electronic consumer products such as CCM, fingerprint identification modules, personal health care products and electrical devices  
附註 2: 電子消費產品 — 製造及分銷電子消費產品(例如微型相機模組、指紋識別模組、個人保健產品及電子設備)

# FINANCIAL SUMMARY

## 財務資料概要

### RESULTS

### 業績

		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
Revenue	收益	20,733,418	19,762,442	22,532,499	22,171,710	<b>22,543,455</b>
Gross profit	毛利	2,040,167	1,885,553	1,825,411	2,048,801	<b>2,612,976</b>
Finance costs	財務費用	(323,108)	(353,679)	(419,129)	(380,025)	<b>(341,225)</b>
Profit before tax	稅前溢利	187,288	253,319	736,857	738,692	<b>1,595,850</b>
Income tax expense	所得稅開支	(94,451)	(105,106)	(128,693)	(139,919)	<b>(165,196)</b>
Profit for the year	本年度溢利	92,837	148,213	608,164	598,773	<b>1,430,654</b>
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	62,987	74,190	562,456	502,287	<b>1,377,998</b>
Non-controlling interests	非控股權益	29,850	74,023	45,708	96,486	<b>52,656</b>
		92,837	148,213	608,164	598,773	<b>1,430,654</b>
Earnings per share	每股盈利					
Basic	基本					
(HK cents per share)	(每股港仙)	2.13	2.36	17.10	15.27	<b>41.89</b>

### ASSETS AND LIABILITIES

### 資產及負債

		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
Non-current assets	非流動資產	14,371,223	14,154,947	13,978,778	15,390,078	<b>18,653,459</b>
Current assets	流動資產	12,567,607	10,899,554	11,007,458	11,147,378	<b>11,079,885</b>
Total assets	資產總值	26,938,830	25,054,501	24,986,236	26,537,456	<b>29,733,344</b>
Bank and other borrowings	銀行及其他借款	8,457,338	7,193,297	5,822,616	5,512,049	<b>6,116,506</b>
Bonds payable	應付債券	895,073	850,265	373,731	400,596	<b>371,996</b>
Other liabilities	其他負債	9,138,264	8,764,912	9,782,190	10,149,425	<b>11,585,333</b>
Total liabilities	負債總額	18,490,675	16,808,474	15,978,537	16,062,070	<b>18,073,835</b>
Net assets	資產淨值	8,448,155	8,246,027	9,007,699	10,475,386	<b>11,659,509</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	7,882,771	7,636,576	8,056,021	9,371,885	<b>11,282,383</b>
Non-controlling interests	非控股權益	565,384	609,451	951,678	1,103,501	<b>377,126</b>
Total equity	權益總額	8,448,155	8,246,027	9,007,699	10,475,386	<b>11,659,509</b>



# THE CHAIRMAN'S STATEMENT

## 主席報告書

Truly International Holdings Limited (the "Company" and, together with its subsidiaries, the "Group") was able to meet the management's expectations about its performance despite of the ongoing impact of the COVID-19 outbreak on the global economy and supply chain in 2021.

Due to the outbreak of the COVID-19 in China in January 2020, I returned to the Group's headquarters in Shanwei on 27 January 2020 and have remained there till now. During the period, the Group activated the highest level of emergency response plan, and strictly implemented various preventive and control measures to effectively protect the health of our staff and ensure safe production. By taking advantage of the high degree of automation of our machinery, the Group ensured normal production and operation to meet the demand of our customers.

The Group's revenue of HK\$22.54 billion in 2021 was approximately 1.7% higher than that in 2020. The Group's gross profit margin increased to 11.6%, representing an increase of approximately 2.4% when compared to 2020 as a result of our business strategy of continuing to strengthen the higher margin non-smartphone related products business. Profit for the year attributable to owners of the Company increased by approximately 174.3% to HK\$1,378 million in 2021 when compared to 2020.

In 2021, the Group further acquired the equity interests in Truly Opto-Electronics Limited\* (信利光電股份有限公司) ("Truly Opto"), an indirect non wholly-owned subsidiary of the Company, resulting in an increase in its equity interests from 78.8% to 98.9%. Truly Opto is the Group's major assets and manufacturing plant which is primarily engaged in the business of manufacturing of touch panel products, compact camera modules and fingerprint identification modules and has been contributing a reliable income source and support to the Group.

信利國際有限公司(「本公司」，連同其附屬公司統稱「本集團」)於二零二一年儘管仍受到新型冠狀病毒疫情持續對全球經濟及供應鏈帶來衝擊之影響，本集團之表現仍達到管理層的預期。

新型冠狀病毒於二零二零年一月在中國爆發，本人在二零二零年一月二十七日回到集團汕尾總部，一直留守至今，期間本集團啟動最高級別緊急應變計劃，並嚴格落實各項防控措施，有效保障員工健康及安全生產，把握機械高度自動化之優勢，確保正常生產，營運去達到客戶需求。

本集團二零二一年錄得之收益225.4億港元相對二零二零年在收益方面增加約1.7%。業務策略持續拓展毛利較高的非智能手機相關產品業務，集團之毛利率增加至11.6%，較二零二零年增加約2.4%。本公司擁有人應佔本年度溢利二零二一年較二零二零年增約174.3%至13.78億港元。

二零二一年內，本集團進一步收購本公司之間接非全資附屬公司信利光電股份有限公司(「信利光電」)之股權，由78.8%增加至98.9%，信利光電為本集團之主要資產及製造廠，其主要業務為製造觸控屏產品、微型相機模組及指紋識別模組，一直為本集團貢獻可靠收入來源及提供增長支持。

# THE CHAIRMAN'S STATEMENT

## 主席報告書

During the year, the Group also entered into an agreement to acquire equity interests in Truly (Huizhou) Smart Display Limited\* (信利(惠州)智能顯示有限公司) ("Truly Huizhou"), increasing the equity interests held by it from 59.7% to 76.5%. Truly Huizhou was accounted for in the consolidated financial statements of the Company for 2021 as an indirect non wholly-owned subsidiary of the Company. The operation and financial performance of the 4.5 Generation AMOLED Production Line Project continue to improve and the Group is optimistic about its future prospects.

Truly (Renshou) High-end Display Technology Limited\* (信利(仁壽)高端顯示科技有限公司), an associate of the Group located in Sichuan, is a fifth generation TFT-LCD production plant, which has entered into mass production period in 2021 and is operating smoothly, further enhancing the production capacity of the Group for TFT-LCD panel manufacturing.

In the future, we will continue to invest in human resources and technology research and development for various businesses, and maintain in-depth interaction with customers to enhance the competitiveness of our products, which will be conducive to the sustainable growth of our relevant product and business. The management remains confident of achieving performance improvement in 2022.

The management would like to express its appreciation to the Group's bankers, staff and workers for their continuing support and outstanding contribution. Additionally, the management wishes to extend its gratitude for customers, suppliers and other business partners.

**Lam Wai Wah**  
Chairman

Hong Kong, 25 March 2022

年內，本集團也訂立協議收購信利(惠州)智能顯示有限公司(「信利惠州」)股權由59.7%增加至76.5%，信利惠州於本公司二零二一年度綜合財務報表中入賬列作本公司之間接非全資附屬公司，信利惠州4.5代有源矩陣有機發光二極管生產線項目之營運及財務表現持續改善，本集團對其未來前景持樂觀態度。

本集團位於四川之聯營公司信利(仁壽)高端顯示科技有限公司為一間第五代TFT-LCD生產廠房，已於二零二一年進入量產，營運暢順，可進一步提升集團TFT-LCD顯示面板之生產能力。

未來，我們仍對各項業務的人材儲備以及技術研發作出持續投入，與客戶保持深度互動，提高集團產品競爭力，將有利於集團相關產品業務持續增長，管理層對於二零二二年取得業績增長充滿信心。

管理層謹此感謝本集團各往來銀行、僱員及員工一直以來的鼎力支持及寶貴貢獻。此外，管理層謹此向客戶、供應商及其他業務夥伴致以謝忱。

主席  
林偉華

香港，二零二二年三月二十五日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group is one of the largest manufacturers of smartphone component parts in the PRC and worldwide top-level automotive display suppliers. The Group is principally engaged in the manufacture and sale of liquid crystal display products including touch panel products and electronic consumer products including compact camera module, fingerprint identification modules, personal health care products and electrical devices.

### BUSINESS REVIEW

Revenue of 2021 recorded a slight increase by 1.7% and reached a record high to approximately HK\$22.54 billion (2020: HK\$22.17 billion), which was mainly attributable to the growth by 16% in non-smartphone related products business particular for vehicle-mounted, industrial, medical and Internet of Things related products that compensate the decline by 9% in smartphone related products when compared to 2020.

Profit for the year attributable to the owners of the Company was increased to approximately HK\$1,378 million (2020: approximately HK\$502 million) by approximately 174.3%. Basic earnings per share for the year increased to 41.89 HK cents from 15.27 HK cents in 2020. It was mainly because (i) the improvement of gross profit margin from 9.2% in 2020 to 11.6% in 2021; (ii) the net gain of approximately HK\$241 million from the merge and acquisition of the major associate, Truly Huizhou; (iii) the reduction of an one-off provision of approximately HK\$282 million (RMB240 million) that was recorded in 2020 for the Leshi Zhixin's receivables; and (iv) share of profit from the major associate of the Group, Truly Huizhou, has significantly improved to approximately HK\$100 million in 2021 from share of loss of approximately HK\$2 million in 2020.

The gross profit margin for the year increased to approximately 11.6% (2020: 9.2%) and net profit margin for the year attributable to owners of the Company increased to 6.1% (2020: 2.3%). Increase in gross profit margin was mainly due to the increase of sales of certain higher margin non-smartphone related products.

The Group's LCD business including touch products was about 76% of the Group revenue in 2021 (2020: 64%). Other businesses of the Group including the sales of compact camera modules, fingerprint identification products and printed circuit board were 24% of the Group's revenue in 2021 (2020: 36%). LCD business would continue to be the core business of the Group in coming few years.

The Group continues to put resources in the Group's research and development by spending around HK\$811 million in 2021 (2020: HK\$876 million).

本集團為中國最大智能手機元件部件製造商及全球頂級汽車顯示屏供應商之一。本集團之主要業務為製造及銷售液晶顯示器產品(包括觸控屏產品)及電子消費產品,包括微型相機模組、指紋識別模組、個人保健產品及電子設備。

### 業務回顧

二零二一年之收益輕微增長1.7%,並創下約225.4億港元(二零二零年:221.7億港元)的歷史新高,主要歸因於相較二零二零年非智能手機相關產品業務(尤其是車載,工業、醫療及物聯網相關產品)增長16%,彌補智能手機相關產品下滑9%的影響。

本公司擁有人應佔本年度溢利增加約174.3%至約13.78億港元(二零二零年:約5.02億港元)。本年度每股基本盈利由二零二零年之15.27港仙增加至41.89港仙,主要由於(i)毛利率由二零二零年的9.2%改善至二零二一年的11.6%;(ii)因合併及收購主要聯營公司信利惠州產生之收益淨額約2.41億港元;(iii)二零二零年錄得之一次性樂視致新應收款撥備減少約2.82億港元(人民幣2.40億元);及(iv)分佔來自本集團主要聯營公司信利惠州之溢利顯著改善至約1.00億港元,而二零二零年則為分佔虧損約2百萬港元。

本年度毛利率上升至約11.6%(二零二零年:9.2%),而本公司擁有人應佔本年度純利率則增加至6.1%(二零二零年:2.3%)。毛利率上升主要由於若干較高毛利之非智能手機相關產品之銷售有所增加。

本集團之液晶顯示器業務(包括觸控產品)佔本集團於二零二一年之收益約76%(二零二零年:64%)。本集團其他業務(包括微型相機模組、指紋識別產品及印刷電路板銷售)佔本集團於二零二一年之收益為24%(二零二零年:36%)。未來數年液晶顯示器業務將繼續為本集團之核心業務。

於二零二一年,本集團繼續投入約8.11億港元(二零二零年:8.76億港元)於集團研發工作。

### Recognitions

During the year, the Group received numerous recognitions from customers and industrial associates, major recognitions were shown as follows: Truly Opto, a PRC subsidiary, was named to the list of “Top Guangdong 500 Manufacturing Companies” by Guangdong Manufacturers Association, ranking 41st in 2021. 信利半導體有限公司, a PRC subsidiary, was named to the list of “Top Guangdong 500 Manufacturing Companies” by Guangdong Manufacturers Association, ranking 107th in 2021. Truly Huizhou was named to the list of “Top Guangdong 500 Manufacturing Companies” by Guangdong Manufacturers Association, ranking 216th in 2021.

### Segment Information

Information reported to the Company’s executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of performance focuses on the sales of different types of products. Inter-segment sales are charged at prevailing market rates. Thus the Group is currently organised into two operating segments which are sales of LCD products and electronic consumer products. The information for each operating segment is as follows:

LCD products	– manufacture and distribution of LCD products and touch panel products
Electronic consumer products	– manufacture and distribution of electronic consumer products such as compact camera module, fingerprint identification modules, personal health care products and electrical devices

### 榮譽

於年內，本集團獲得了來自客戶及行業協會的多項榮譽。主要榮譽記錄如下：中國附屬公司信利光電榮獲廣東省製造業協會列為「二零二一年廣東省製造業企業500強」第41位。中國附屬公司信利半導體有限公司榮獲廣東省製造業協會列為「二零二一年廣東省製造業企業500強」第107位。信利惠州榮獲廣東省製造業協會列為「二零二一年廣東省製造業企業500強」第216位。

### 分類資料

向本公司執行董事（即主要營運決策者）報告以分配資源及評估表現的報告資料集中於不同類別產品的銷售。分類間銷售乃按現行市價支銷。因此，本集團目前分為兩個經營分類，即銷售液晶體顯示器產品及電子消費產品。各經營分類的資料如下：

液晶體顯示器產品	– 製造及分銷液晶體顯示器產品及觸控屏產品
電子消費產品	– 製造及分銷電子消費產品（例如微型相機模組、指紋識別模組、個人保健產品及電子設備）

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 December 2021

### 分類收益及業績

本集團按經營及報告分類劃分的收益及業績分析如下：

截至二零二一年十二月三十一日止年度

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	17,181,573	5,361,882	22,543,455	-	22,543,455
Inter-segment sales	分類間銷售	-	348,079	348,079	(348,079)	-
		17,181,573	5,709,961	22,891,534	(348,079)	22,543,455
RESULT	業績					
Segment result	分類業績	1,478,947	153,497	1,632,444	(10,221)	1,622,223
Finance costs	財務費用					(341,255)
Impairment loss on goodwill	商譽減值虧損					(82,135)
Remeasurement gain on previously held interest in an associate	先前持有一間聯營公司權益之重新計量收益					323,248
Share of results of associates	分佔聯營公司業績					102,061
Unallocated expenses	未分配開支					(24,588)
Unallocated other gains and losses	未分配其他收益及虧損					(3,704)
Profit before tax	稅前溢利					1,595,850

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>					
External sales	外銷	14,247,960	7,923,750	22,171,710	-	22,171,710
Inter-segment sales	分類間銷售	-	279,038	279,038	(279,038)	-
		14,247,960	8,202,788	22,450,748	(279,038)	22,171,710
<b>RESULT</b>	<b>業績</b>					
Segment result	分類業績	959,567	498,878	1,458,445	(13,059)	1,445,386
Finance costs	財務費用					(380,025)
Impairment loss under expected credit loss model on other receivable	其他應收款項預期信用損失模式下減值虧損					(281,901)
Share of results of associates	分佔聯營公司業績					20
Unallocated expenses	未分配開支					(17,577)
Unallocated other gains and losses	未分配其他收益及虧損					(27,211)
Profit before tax	稅前溢利					738,692

Segment profit represents the profit earned by each segment without allocation of central administration costs including directors' salaries, finance costs, share of results of associates, loss on fair value changes of derivative financial instruments, (loss) gain from changes in fair value of financial assets at FVTPL, certain impairment loss under ECL model, impairment loss on goodwill and remeasurement gain on previously held interest in an associate. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

分類溢利指未分配中央行政管理成本，包括董事薪金、財務費用、分佔聯營公司業績、衍生金融工具公平價值變動虧損、於損益以公平價值列賬之金融資產公平價值變動(虧損)收益、預期信用損失模式下若干減值虧損、商譽減值虧損以及先前持有一間聯營公司權益之重新計量收益的各分類所賺取溢利。此為向主要營運決策者報告以分配資源及評估表現的計算方法。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Geographical information

The following table sets out information about (i) the Group's revenue from external customers by location of customers and (ii) the Group's non-current assets by location of assets.

### 地區資料

下表載列(i)本集團按客戶所在地區分類的外部客戶收益及(ii)本集團按資產所在地區分類的非流動資產的資料。

		Revenue from external customers		Non-current assets	
		外部客戶收益		非流動資產	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The PRC	中國	<b>16,382,896</b>	17,748,804	<b>18,538,196</b>	14,438,927
South Korea	南韓	<b>2,227,212</b>	922,826	–	–
Hong Kong (place of domicile)	香港(本籍地)	<b>768,987</b>	542,544	<b>44,711</b>	15,658
Japan	日本	<b>416,560</b>	370,252	–	–
Europe	歐洲	<b>996,602</b>	936,784	–	–
Others	其他	<b>1,751,198</b>	1,650,500	–	–
		<b>22,543,455</b>	22,171,710	<b>18,582,907</b>	14,454,585

Notes:

- (i) Regarding revenue arising from sales to external customers in Europe and others, no individual countries are material and hence separate disclosure is not required.
- (ii) Non-current assets exclude financial assets at fair value through profit or loss, deferred tax assets, rental deposits and amount due from an associate.

附註：

- (i) 就來自歐洲及其他地區外部客戶的銷售收益而言，概無個別國家佔有重大份額，故並無呈列獨立披露資料。
- (ii) 非流動資產不包括在損益以公平價值列賬之金融資產、遞延稅項資產、租賃按金及應收聯營公司款項。

### Information about major customers

No individual customer contributed over 10% of the total revenue of the Group in both years of 2020 and 2021.

### 主要客戶資料

於二零二零年及二零二一年均無個別客戶對本集團總收入貢獻超過10%。

### Outlook

Looking ahead to 2022, the global market is expected to reopen to support a gradual recovery in consumption. With the gradual resumption of industrial activities and the improvement in global supply chain conditions, the management will continue to keep abreast of market developments and supply chain changes, technological upgrades in the industry and maintain close communication with customers to provide high quality and appropriate products and solutions to achieve business growth, moreover, continue to tighten its control over costs and expenses. The management is confident that the Group's revenue and profit attributable to the owners of the Company will grow in 2022.

### 前景

展望二零二二年，預期全球將重新開放市場以支撐消費的逐步復甦，隨著工業活動逐步回復正常，以及全球供應鏈狀況改善，管理層會持續關注市場發展及供應鏈變化，行業科技升級及與客戶保持密切溝通，提供高質量和合適的產品及解決方案，實現業務增長。同時繼續加緊控制成本及支出。管理層對本集團收益及本公司擁有人應佔溢利於二零二二年取得增長充滿信心。

### Proposed Spin-off Update

Having adjusted the business development strategies of the Group, the management has decided that the Proposed Spin-off will not proceed at this stage. For details of it, please refer to the announcement of the Company dated 13 July 2021.

## FINANCIAL REVIEW

### Revenue

The Group's revenue for the year ended 31 December 2021 (the "Year") was approximately HK\$22,543 million, representing an increase of approximately 1.7% or approximately HK\$372 million year-on-year. The revenue growth in the Year was mainly attributable to the growth of 16% in non-smartphone related products business particular for vehicle-mounted, industrial, medical and Internet of Things related products when compared to 2020.

### Gross Profit and Margin

The Group's gross profit for the Year was approximately HK\$2,613 million and the gross profit margin was approximately 11.6%, which were approximately 27.5% and 2.4% higher than that for 2020 respectively. Increase in gross profit and gross profit margin was mainly due to increase of sales of certain higher margin vehicle-mounted, industrial, medical and Internet of Things related products.

### Other Income

The Group's other income for the Year was approximately HK\$188 million, representing an increase of approximately 21.1% or approximately HK\$33 million when compared with 2020. The increase in other income was mainly because the government subsidies of approximately HK\$113 million received in the Year but only approximately HK\$73 million in 2020.

### Other Gains and Losses

The Group's other gains and losses for the Year was approximately HK\$234 million net other losses (2020: approximately HK\$31 million net other gains). The increase in net other losses in the Year was mainly because the Group has disposed of obsolete machineries and recorded a net loss on disposal of approximately HK\$256 million during the Year (2020: approximately HK\$6 million net loss on disposal).

### 建議分拆進展

經調整本集團之業務發展策略後，管理層決定現階段建議分拆將不會進行。詳情請參閱本公司日期為二零二一年七月十三日之公告。

### 財務回顧

#### 收益

本集團截至二零二一年十二月三十一日止年度（「本年度」或「年內」）之收益約為225.43億港元，按年增加約1.7%或約3.72億港元。本年度收益增長主要由於非智能手機相關產品業務（尤其是車載、工業、醫療及物聯網相關產品）較二零二零年增長16%。

#### 毛利及毛利率

本集團於本年度之毛利約為26.13億港元，而毛利率則約為11.6%，較二零二零年分別上升約27.5%及2.4%。毛利及毛利率上升主要由於若干利潤較高之車載、工業、醫療及物聯網相關產品銷售增加。

#### 其他收入

本集團於本年度之其他收入約為1.88億港元，較二零二零年增加約21.1%或約0.33億港元。其他收入增加主要由於本年度收訖政府補助約1.13億港元，惟二零二零年則僅約0.73億港元。

#### 其他收益及虧損

本集團於本年度之其他收益及虧損為其他虧損淨額約2.34億港元（二零二零年：其他收益淨額約0.31億港元）。本年度其他虧損淨額增加主要由於本集團於本年度處置陳舊機械設備並錄得處置虧損淨額約2.56億港元（二零二零年：處置虧損淨額約6百萬港元）。



### Impairment Losses under Expected Credit Loss Model, Net of Reversal

The Group's impairment losses under expected credit loss model, net of reversal was approximately HK\$49 million (2020: approximately HK\$315 million). The decrease in impairment losses was mainly due to the reduction of an one-off provision of approximately HK\$282 million (RMB240 million) that was recorded in 2020 for the Leshi Zhixin's receivables.

### Distribution and Selling Expenses

The Group's distribution and selling expenses for the Year has been slightly increased by approximately 3.2% or approximately HK\$13 million to approximately HK\$437 million when compared to 2020. The increase in distribution and selling expenses in the Year was mainly due to the increase of freight rates during the Year.

### Administrative Expenses

The Group's administrative expenses for the Year has been significantly increased by approximately 28.9% or approximately HK\$109 million to approximately HK\$486 million when compared to 2020. The increase in administrative expenses was mainly attributable to the increase of PRC real estate tax, educational surcharge and city construction and maintenance tax and salaries and allowances in 2021.

### Remeasurement gain on previously held interests in an associate and Impairment loss on goodwill

On 29 November 2021, the Group entered into the Agreement to acquire approximately 16.77% interest in Truly Huizhou at a cash consideration of RMB450 million (equivalent to approximately HK\$550,350,000). For details of it, please refer to the announcement of the Company dated 29 November 2021.

The acquisition has been accounted for as acquisition of business using the acquisition method and remeasurement gain of approximately HK\$323 million and goodwill of approximately HK\$670 million were recorded from the merge and acquisition. The goodwill arising on acquisition and the fair value of the net assets acquired is higher than the recoverable amount of Truly Huizhou, resulting in the impairment loss of goodwill amounting to approximately HK\$82 million recognised in the Year.

### 預期信用損失模式下減值虧損(扣除撥回)

本集團之預期信用損失模式下減值虧損(扣除撥回)約為0.49億港元(二零二零年:約3.15億港元)。減值虧損減少主要由於二零二零年錄得一次性樂視致新應收款撥備約2.82億港元(人民幣2.40億元)。

### 分銷及銷售費用

本集團於本年度之分銷及銷售費用較二零二零年輕微增加約3.2%或約0.13億港元至約4.37億港元。本年度分銷及銷售費用增加主要由於本年度貨運運價增加所致。

### 行政費用

本集團於本年度之行政費用較二零二零年大幅增加約28.9%或約1.09億港元至約4.86億港元。行政費用增加主要由於二零二一年中國房產稅、教育費附加及城市維護建設稅以及薪金及津貼增加。

### 先前持有一間聯營公司權益之重新計量收益及商譽減值虧損

於二零二一年十一月二十九日,本集團訂立該協議,以收購信利惠州約16.77%權益,現金代價為人民幣4.5億元(相當於約550,350,000港元)。詳情請參閱本公司日期為二零二一年十一月二十九日之公告。

該收購事項已使用收購法入賬列作收購業務,且從該項合併及收購中錄得重新計量收益約3.23億港元及商譽約6.70億港元。收購事項產生之商譽及所收購資產淨值之公平價值高於信利惠州之可收回金額,以致於本年度確認商譽減值虧損約0.82億港元。

### Finance costs

The Group's finance costs for the Year has been decreased by approximately 10.2% or approximately HK\$39 million to approximately HK\$341 million when compared to 2020. The decrease in finance costs was mainly attributable to the gradual decrease in bank and other borrowings throughout 2021 (excluding the bank and other borrowings of approximately HK\$975 million recognised on business combination of Truly Huizhou).

### Share of results of associates

Share of results of associates by the Group has been significantly increased by approximately HK\$102 million when compared to 2020. The improvement in share of results of associates was mainly because the financial results for the Year of the major associate of the Group before the acquisition, Truly Huizhou, has been significantly improved when compared to 2020. Share of profit from Truly Huizhou in the Year has been significantly improved to approximately HK\$100 million from share of loss of approximately HK\$2 million in 2020.

### Income Tax Expenses

Pursuant to the relevant law and regulations in the PRC, two of the Company's PRC major subsidiaries were continuously approved as Hi-Tech Enterprise and entitled to 15% PRC enterprise income tax for three years from 2021 to 2023. Accordingly, PRC Enterprise Income Tax is provided at 15% for the year ended 31 December 2021 for these two major PRC subsidiaries.

### Profit for the Year Attributable to Owners of the Company

Profit for the Year attributable to owners of the Company was significantly increased to approximately HK\$1,378 million by approximately of 174.3% or HK\$876 million when compared to 2020. It was mainly because (i) the improvement of gross profit margin from 9.2% in 2020 to 11.6% in 2021; (ii) the net gain of approximately HK\$241 million from the merge and acquisition of the major associate, Truly Huizhou; (iii) the reduction of an one-off provision of approximately HK\$282 million (RMB240 million) that was recorded in 2020 for the Leshi Zhixin's receivables; and (iv) share of profit from the major associate of the Group, Truly Huizhou, has significantly improved to approximately HK\$100 million in 2021 from share of loss of approximately HK\$2 million in 2020.

### 財務費用

本集團於本年度之財務費用較二零二零年減少約10.2%或約0.39億港元至約3.41億港元。財務費用減少主要由於二零二一年全年銀行及其他借款逐漸減少(就信利惠州業務合併確認的銀行及其他借款約9.75億港元除外)。

### 分佔聯營公司業績

本集團之分佔聯營公司業績較二零二零年大幅增長約1.02億港元。分佔聯營公司業績改善主要由於本集團於收購事項前之主要聯營公司信利惠州於本年度之財務業績較二零二零年顯著改善。本年度分佔來自信利惠州之溢利顯著改善至約1.00億港元，而二零二零年則為分佔虧損約2百萬港元。

### 所得稅開支

根據中國相關法律及法規，本公司兩間中國主要附屬公司持續獲批為高新技術企業，於二零二一年至二零二三年止三年間可享15%中國企業所得稅率。因此，截至二零二一年十二月三十一日止年度，中國企業所得稅按15%稅率作出撥備。

### 本公司擁有人應佔本年度溢利

本公司擁有人應佔本年度溢利較二零二零年大幅增加約174.3%或8.76億港元至約13.78億港元，主要由於(i)毛利率由二零二零年的9.2%改善至二零二一年的11.6%；(ii)因合併及收購主要聯營公司信利惠州產生之收益淨額約2.41億港元；(iii)二零二零年錄得之一次性樂視致新應收款撥備減少約2.82億港元(人民幣2.40億元)；及(iv)分佔來自本集團主要聯營公司信利惠州之溢利顯著改善至約1.00億港元，而二零二零年則為分佔虧損約2百萬港元。

### Significant Investments, Acquisitions, Assets and Liabilities

#### Update on investment in a major associate — Truly Huizhou

On 29 November 2021, the Group entered into the Agreement to acquire approximately 16.77% interest in Truly Huizhou at a cash consideration of RMB450 million (equivalent to approximately HK\$550,350,000). Upon completion of the acquisition, Truly Huizhou become an indirect non wholly-owned subsidiary of the Company and owned as to approximately 76.5% by an indirect wholly-owned subsidiary of the Company and as to approximately 23.5% by an independent third party of the Company.

The financial results of Truly Huizhou has been significantly improved and share of profit from Truly Huizhou in the Year has been increased to approximately HK\$100 million from share of loss of approximately HK\$2 million in 2020. It is mainly because the management's appropriate change of production strategy and sales strategy to focus on AMOLED wearable products application.

#### Update on the 5th generation TFT-LCD Production Plant in Shanwei

The Group's fifth generation TFT-LCD production plant in Shanwei has been entered into mass production period in the first quarter of 2020 and delivered finished goods to the Group's major customers in 2020. The mass production of this TFT-LCD production plant has contributed to the Group by reducing the cost of producing TFT-LCD screens used in LCD modules and touch modules.

#### Litigation update in relation to Investment in Leshi Zhixin

In February 2017, Truly Electronics Manufacturing Limited (信利電子有限公司) ("Truly Electronics"), an indirectly wholly-owned subsidiary of the Company, entered into an investment agreement, pursuant to which Truly Electronics conditionally agreed to acquire in an aggregate of 2.3438% equity interest in Leshi Zhixin Electronic Technology (Tianjin) Limited\* (樂視致新電子科技(天津)有限公司) ("Leshi Zhixin") at a consideration of RMB720,000,000. The first instalment of the consideration in the amount of RMB240 million was paid in March 2017. Subsequently, as the Company's management considered that a condition of the relevant investment agreement has been breached by Leshi Zhixin and/or Leshi Holding (Beijing) Co., Limited\* (樂視控股(北京)有限公司) ("Leshi Holding"), Truly Electronics suspended the payment of the remaining instalments of the consideration in the amount of RMB480 million and terminated the said investment agreement in July 2017. In August 2017, Truly Electronics (as plaintiff) filed a civil complaint against Leshi Zhixin and Leshi Holding (as defendants) to seek rectification of the breach by Leshi Zhixin and Leshi Holding and refund of the first instalment of RMB240 million paid by Truly Electronics. For further details, please refer to the Company's announcements dated 29 August 2017, 23 March 2018, and the 2018 Annual Report of the Company.

### 重大投資、收購、資產及負債

#### 有關投資主要聯營公司 — 信利惠州之最新消息

於二零二一年十一月二十九日，本集團訂立該協議，以收購信利惠州約16.77%權益，現金代價為人民幣4.50億元（相當於約550,350,000港元）。收購事項完成後，信利惠州成為本公司之間接非全資附屬公司，並由本公司之間接全資附屬公司及本公司之一名獨立第三方分別擁有約76.5%及約23.5%股權。

信利惠州之財務業績得到顯著改善，且本年度分佔信利惠州之溢利已增至約1.00億港元，而二零二零年則為分佔虧損約2百萬港元，主要是由於管理層適當改變生產策略及銷售策略，以AMOLED穿戴式產品應用為重點。

#### 有關汕尾第五代TFT-LCD生產廠房之最新消息

本集團設於汕尾之第五代TFT-LCD生產廠房已於二零二零年第一季度展開量產，製成品亦已於二零二零年交付予本集團之主要客戶。此TFT-LCD生產廠房之量產減輕了生產液晶顯示器模組及觸控模組所用TFT-LCD屏幕之成本，為本集團帶來貢獻。

#### 有關投資樂視致新之訴訟最新消息

於二零一七年二月，本公司間接全資附屬公司信利電子有限公司（「信利電子」）訂立投資協議，據此，信利電子有條件同意按代價人民幣720,000,000元收購樂視致新電子科技(天津)有限公司（「樂視致新」）合共2.3438%股權。首期代價人民幣2.40億元已於二零一七年三月支付。其後，由於本公司管理層認為樂視致新及／或樂視控股(北京)有限公司（「樂視控股」）違反相關投資協議其中一項條件，故信利電子暫停支付餘下多期代價人民幣4.80億元，並於二零一七年七月終止上述投資協議。於二零一七年八月，信利電子（作為原告）向樂視致新及樂視控股（作為被告）提出民事起訴，尋求糾正樂視致新及樂視控股之違約情況並退還信利電子支付之首期代價人民幣2.40億元。進一步詳情請參閱本公司日期為二零一七年八月二十九日及二零一八年三月二十三日之公告以及本公司二零一八年年報。

The Group has been informed by the Group's PRC lawyer that a decision letter issued by the court of first instance has been received in early November 2019, which the court of first instance decided to turn down the Group's civil complaint in relation to the dispute on the investment agreement. Subsequently, the Group has lodged an objection to the high court in Beijing on 15 November 2019. The Beijing High court started the trial of second instance on 20 October 2020.

On 19 November 2021, Truly Electronics entered into the mediation agreement with Leshi Zhixin and Leshi Holding pursuant to which the parties agreed, amongst other things, that: (i) The parties shall, on the effective date of the mediation agreement, agree and confirm that the investment agreement was released on 3 July 2017 (being the date when Leshi Zhixin received the termination notice from Truly Electronics); (ii) Upon release of the investment agreement, Truly Electronics undertakes not to claim against Leshi Zhixin for refund of the investment amount of RMB240 million; and (iii) Leshi Zhixin undertakes not to have any claim against Truly Electronics in relation to the remaining investment amount of RMB480 million under the investment agreement. For details of it, please refer to the announcement of the Company dated 19 November 2021.

#### **Update on investment in an associate, Truly Renshou**

Truly Renshou has completed the building construction of the fifth generation of TFT-LCD factory in Renshou in 2018. The full installation of the machineries has been completed in 2020 and full-scale trial operation commenced in late 2020 and entered mass production in 2021.

The Group owns approximately 7.1% equity interest in Truly Renshou. Truly Renshou is accounted for as an associate of the Group because the Group has significant influence over Truly Renshou by virtue of the substantial voting right of 67.1% granted to the Group in the first ten years since the incorporation of Truly Renshou in 2017. Thus, the results, assets and liabilities of Truly Renshou is incorporated in the Group's consolidated financial statements using equity method of accounting.

本集團中國律師向本集團表示，於二零一九年十一月初接獲原訟法院發出之裁定書，當中裁定駁回本集團就投資協議糾紛提出之民事起訴。其後，本集團於二零一九年十一月十五日向北京高級法院提出上訴，北京高級法院於二零二零年十月二十日開始二審審理。

於二零二一年十一月十九日，信利電子與樂視致新及樂視控股訂立調解協議，據此訂約方同意(其中包括)：(i) 訂約方將於調解協議生效日期同意及確認於二零一七年七月三日(即樂視致新接獲信利電子發出之終止通知當日)獲解除之投資協議；(ii) 投資協議獲解除後，信利電子承諾不會就退還投資款項人民幣240,000,000元向樂視致新提出申索；及(iii) 樂視致新承諾不會就投資協議之餘下投資款項人民幣480,000,000元向信利電子提出任何申索。詳情請參閱本公司日期為二零二一年十一月十九日之公告。

#### **有關投資聯營公司信利仁壽之最新消息**

信利仁壽已於二零一八年完成於仁壽縣興建第五代TFT-LCD廠房。所有機器安裝於二零二零年完成，於二零二零年底開始全面試運行，並在二零二一年進入量產。

本集團擁有信利仁壽約7.1%股權。信利仁壽入賬列作本集團的聯營公司，此乃由於自信利仁壽於二零一七年註冊成立起首十年本集團獲授67.1%的重大投票權，故本集團對信利仁壽擁有重大影響力。因此，信利仁壽的業績、資產及負債利用權益會計法綜合計入本集團的綜合財務報表。

### Update on Major Transaction Formation of the AMOLED JV Company

On 14 July 2017, Truly Electronics Manufacturing Limited (信利電子有限公司), a company incorporated in the PRC and an indirectly wholly-owned subsidiary of the Company, entered into the AMOLED JV agreement in relation to the formation of the AMOLED JV Company in Renshou County, Meishan City, Sichuan Province, the PRC as the project company for the AMOLED Project. The total investment of the AMOLED JV Company will be RMB27,900 million and production facilities for the sixth generation of AMOLED will be established. The Group will contribute RMB2,000 million for 13.3% equity interest. For detail of it, please refer to the announcement of the Company, Major Transaction Formation of the AMOLED JV Company, dated 14 July 2017.

As additional time is required for preparing and finalizing certain information to be included in the Circular, the dispatch of the Circular has been further delayed to a date on or before 31 May 2022. For detail of it, please refer to the announcement of the Company, Further Delay in Despatch of Circular in Relation to A Major Transaction for the Formation of the AMOLED JV Company, dated 2 March 2022.

Further announcements will be made by the Company as and when appropriate in compliance with the Listing Rules.

### New Club Loan for Refinancing

On 9 April 2020, Truly Semiconductors Limited ("Truly Semiconductors"), a wholly-owned subsidiary of the Company, entered into a facility agreement with specific performance covenants and the committed amount of HK\$1.52 billion. For detail of it, please refer to the announcement of the Company dated 9 April 2020.

The new club loan with the committed amount of HK\$1.52 billion has been fully withdrawn in June 2020 and the Group has utilized this loan amount plus internal financial resources to fully repay the outstanding syndicated loan balance of HK\$2.25 billion on schedule in June 2020. Pursuant to the new club loan facility agreement, Truly Semiconductors is obliged to repay the loans under the Facility by scheduled instalments and the final repayment date shall be 30 June 2022. In view of the healthy cashflow and internal reserves as well as positive cash position of the Group, Truly Semiconductors has exercised its rights under the Facility Agreement to repay the loans under the Facility in full prior to its maturity on 31 May 2021.

有關成立 AMOLED 合資公司之主要交易之最新消息於二零一七年七月十四日，本公司於中國註冊成立之間接全資附屬公司信利電子有限公司訂立 AMOLED 合資協議，內容有關於中國四川省眉山市仁壽縣成立 AMOLED 合資公司，作為 AMOLED 項目之項目公司。AMOLED 合資公司之投資總額將為人民幣 279 億元，第六代 AMOLED 生產設施將會建成。本集團將就 13.3% 股權注資人民幣 20 億元。詳情請參閱本公司日期為二零一七年七月十四日之公告「主要交易 — 成立 AMOLED 合資公司」。

由於需要更多時間編製及落實將載入通函內之若干資料，通函寄發日期已進一步延至二零二二年五月三十一日或之前。詳情請參閱本公司日期為二零二二年三月二日之公告「進一步延遲寄發通函 — 有關主要交易 — 關於成立 AMOLED 合資公司」。

本公司將於適當時間根據上市規則刊發進一步公告。

### 再融資新俱樂部貸款

於二零二零年四月九日，本公司之全資附屬公司信利半導體有限公司（「信利半導體」）訂立一份附帶強制履約契諾之融資協議，承諾提供之總金額為 15.2 億港元。詳情請參閱本公司日期為二零二零年四月九日的公告。

承諾提供之總金額為 15.2 億港元的新俱樂部貸款已於二零二零年六月全數提取，本集團已於二零二零年六月使用此筆貸款另加內部財務資源以如期全數償還銀團貸款餘額 22.5 億港元。根據新俱樂部貸款融資協議，信利半導體須按計劃分期償還融資項下的貸款，及最後還款日期為二零二零年六月三十日。鑒於本集團穩健的現金流量及內部儲備以及正面的現金狀況，信利半導體已行使其於融資協議項下的權利，於二零二一年五月三十一日在其到期前悉數償還融資項下貸款。

### Liquidity and Financial Resources

The Group's assets have been increased by approximately HK\$3,196 million and liabilities have been increased by approximately HK\$2,012 million during the year.

As at 31 December 2021, the outstanding lease liabilities, bonds payable and bank and other borrowings, net of restricted bank deposits, cash and bank balances, were approximately HK\$5,136 million (2020: approximately HK\$4,909 million). It was increased by approximately 4.6% or HK\$227 million when compared to these net borrowings as at 31 December 2020. These borrowings bear interest at prevailing market rate and their maturity profiles are shown in the financial statements. For non-current portion of these borrowings were matured within 5 years.

As at 31 December 2021, the Group had net current liabilities of approximately HK\$5,938 million (as at 31 December 2020, net current liabilities of approximately HK\$3,303 million) and its current ratio decreased to 0.65 times as at 31 December 2021 from 0.77 times as at 31 December 2020. The major reason for the increase in net current liabilities position as at 31 December 2021 was because the Group acquired equity interest in Truly Huizhou and it was accounted for in the consolidated financial statements of the Company for 2021 as an indirect non wholly-owned subsidiary of the Company.

As at 31 December 2021, the Group has restricted bank deposits, cash and bank balances approximately HK\$1,653 million together with adequate unutilized banking facilities. The Group's working capital is mainly financed by internal cash flow generated from its operation and banking facilities granted by financial institutions. The gearing ratio based on total interest bearing debts, net of restricted bank deposits, cash and bank balances was approximately 46%, which has decreased from 52% at 31 December 2020.

### 流動資金及財務資源

於本年度，本集團資產增加約31.96億港元，負債則增加約20.12億港元。

於二零二一年十二月三十一日，未償還租賃負債、應付債券以及銀行及其他借款（經扣除受限制銀行存款、現金及銀行結存）約為51.36億港元（二零二零年：約49.09億港元），較二零二零年十二月三十一日之借款淨額增加約4.6%或2.27億港元。此等借款乃根據現行市場利率計息，其到期狀況載於財務報表內。此等借款之非即期部分於五年內到期。

於二零二一年十二月三十一日，本集團之流動負債淨額約為59.38億港元（於二零二零年十二月三十一日：流動負債淨額約33.03億港元），而流動比率由二零二零年十二月三十一日之0.77倍下降至二零二一年十二月三十一日之0.65倍。於二零二一年十二月三十一日之流動負債淨額增加，主要由於本集團收購信利惠州之股權，且該公司於本公司二零二一年綜合財務報表內入賬列作本公司之間接非全資附屬公司。

於二零二一年十二月三十一日，本集團之受限制銀行存款、現金及銀行結存約為16.53億港元，並有充足的尚未運用銀行備用額。本集團營運資金主要以其營運所產生內部現金流量及金融機構授出之銀行備用額撥付。按計息債務總額（經扣除受限制銀行存款、現金及銀行結存）計算之資本負債比率由二零二零年十二月三十一日之52%下跌至約46%。

### Material Acquisitions and Disposals

#### (1) Acquisition of interests in a major associate — Truly Huizhou

On 29 November 2021, the Group entered into the Agreement to acquire approximately 16.77% interest in Truly Huizhou at a cash consideration of RMB450 million (equivalent to approximately HK\$550,350,000), in which RMB50 million (equivalent to approximately HK\$61,150,000) has been settled in 2021 and the remaining RMB400 million (equivalent to approximately HK\$489,200,000) will be settled in two installments within 2022. Upon completion of the acquisition, Truly Huizhou become an indirect non wholly-owned subsidiary of the Company and owned as to approximately 76.5% by an indirect wholly-owned subsidiary of the Company and as to approximately 23.5% by an independent third party of the Company. For details of it, please refer to the announcement of the Company dated 29 November 2021.

The acquisition has been accounted for as acquisition of business using the acquisition method and remeasurement gain of approximately HK\$323 million and goodwill of approximately HK\$670 million were recorded from the merge and acquisition. The goodwill arising on acquisition and the fair value of the net assets acquired is higher than the recoverable amount of Truly Huizhou, resulting in the impairment loss of goodwill amounting to approximately HK\$82 million recognised in the Year.

#### (2) Acquisition of interests in an indirect non-wholly-owned subsidiary, Truly Opto

During the year ended 31 December 2021, the Group acquired 20.1% additional equity interest in Truly Opto from other shareholders at a cash consideration of approximately RMB606,461,000 (equivalent to approximately HK\$752,125,000). The effective interest of the Group in Truly Opto increased from 78.8% to 98.9%.

### 重大收購及出售

#### (1) 收購主要聯營公司信利惠州之股權

於二零二一年十一月二十九日，本集團訂立該協議，以收購信利惠州約16.77%權益，現金代價為人民幣4.50億元（相當於約550,350,000港元），其中人民幣0.50億元（相當於約61,150,000港元）已於二零二一年結清，而餘下人民幣4.00億元（相當於約489,200,000港元）將於二零二二年內分兩期結清。收購事項完成後，信利惠州成為本公司之間接非全資附屬公司，並由本公司之間接全資附屬公司及本公司之一名獨立第三方分別擁有約76.5%及約23.5%股權。詳情請參閱本公司日期為二零二一年十一月二十九日之公告。

該收購事項已使用收購法入賬列作收購業務，且從該項合併及收購中錄得重新計量收益約3.23億港元及商譽約6.70億港元。收購事項產生之商譽及所收購資產淨值之公平價值高於信利惠州之可收回金額，以致於本年度確認商譽減值虧損約0.82億港元。

#### (2) 收購間接非全資附屬公司信利光電之股權

截至二零二一年十二月三十一日止年度，本集團向其他股東收購信利光電20.1%額外股權，現金代價約為人民幣606,461,000元（相當於約752,125,000港元）。本集團於信利光電之實際權益由78.8%增至98.9%。

### Charges on Assets

On 9 April 2020, Truly Semiconductors Limited, a direct wholly-owned subsidiary of the Company, as the borrower, entered into a facility agreement relating to a term loan facility in the principal amount up to HK\$2,250,000,000 with, among others, a bank as the agent. Please refer to the announcement of the Company dated 9 April 2020 for further details. As at 31 December 2020, the Group's term loan borrowings of approximately HK\$920,000,000 were secured by pledge of the Group's certain assets including equity interests in certain subsidiaries, namely Truly Semiconductors Limited, Truly Electronics Manufacturing Limited, Hong Kong Truly International Holdings Limited, Truly Industrial (Shanwei) Co., Limited (信利工業(汕尾)有限公司), 信利半導體有限公司, a PRC subsidiary and Truly Opto-Electronics Limited (信利光電股份有限公司). Such bank borrowing was fully repaid by the Group in May 2021 and the charges on assets was released in June 2021.

At 31 December 2021, the Group's borrowings amounting to HK\$771,735,000 were secured by Truly Huizhou buildings with carrying amount HK\$598,356,000.

### Employee and Remuneration

Around 17,300 workers and staff are currently employed in factories of the Company in the PRC and around 100 personnel in the Group's Hong Kong office. Total staff costs for 2021 were approximately HK\$1,974 million.

### Capital Commitments

Capital expenditure commitment of around HK\$278 million in respect of acquisition of property, plant and equipment was contracted for but not provided as at 31 December 2021.

### Contingent Liabilities

(1) At 31 December 2020, the Group has given corporate guarantee for certain bank borrowings granted to the associate, Truly Huizhou, with the borrowing limit at approximately HK\$3.53 billion and the bank loans with the amount of approximately HK\$1.31 billion were utilised by the associate.

### 資產抵押

於二零二零年四月九日，本公司之直接全資附屬公司信利半導體有限公司以借款人名義就本金額最高達2,250,000,000港元之定期貸款融資與(其中包括)一間擔任代理行之銀行訂立融資協議。進一步詳情請參閱本公司日期為二零二零年四月九日之公告。於二零二零年十二月三十一日，本集團約920,000,000港元之定期貸款借款以質押本集團若干資產(包括於若干附屬公司(即信利半導體有限公司、信利電子有限公司、香港信利國際有限公司、信利工業(汕尾)有限公司、中國附屬公司信利半導體有限公司及信利光電股份有限公司)之股權)作擔保。該筆銀行借款已由本集團於二零二一年五月悉數償還，且資產押記已於二零二一年六月解除。

於二零二一年十二月三十一日，本集團之借款771,735,000港元乃以信利惠州賬面值為598,356,000港元之樓宇作抵押。

### 僱員及薪酬

現時約有17,300名工人及僱員受聘於本公司位於國內之工廠，以及大約100名員工受聘於本集團香港辦事處。二零二一年員工總成本約為19.74億港元。

### 資本承擔

於二零二一年十二月三十一日，有關收購物業、廠房及設備之已訂約但未撥備資本支出承擔約為2.78億港元。

### 或然負債

(1) 於二零二零年十二月三十一日，本集團就授予聯營公司信利惠州借款上限約為35.3億港元之若干銀行借款作出公司擔保，而該聯營公司已動用銀行貸款約13.1億港元。



Besides, at 31 December 2020, the other shareholder of the associate provided corporate guarantee to the above bank borrowings in proportion to its respective ownership interest amounting to approximately HK\$831 million. A counter-indemnity in favour of the other shareholder is executed pursuant to which the Group undertakes to indemnify the other shareholder approximately 23.5% of the liabilities arising from the bank borrowings.

Truly Huizhou becomes the subsidiary of the Company in December 2021, no contingent liabilities in respect of the financial guarantee provided to Truly Huizhou is disclosed at 31 December 2021.

- (2) During the year ended 31 December 2020, a wholly owned subsidiary of the Company is a defendant in legal actions in Hong Kong in respect of the claim by a customer for alleged defective goods manufactured by the subsidiary according to its customers' designs and specifications. The claim against the wholly owned subsidiary is approximately US\$23.9 million (equivalent to approximately HK\$186.4 million) in aggregate.

In December 2020, the subsidiary has entered into settlement agreement with the customer pursuant to which it is mutually agreed that the subsidiary is required to deliver certain quantity of products to the customer under pre-agreed delivery time table and payment terms. Upon completion of the deliveries and payment by the customer within 2021, any claims between the Group and the customer shall be deemed finally settled and satisfied. At 31 December 2020, the Directors consider that the fulfillment of the terms of the settlement agreement is highly probable and the legal proceedings will be dismissed accordingly and no provision for legal claims is made.

During the year ended 31 December 2021, the delivery and payment obligations under the settlement agreement were completed and the legal proceedings were discontinued upon the approval by the Court of First Instance in July 2021.

Exposure to fluctuations in exchange rates will be considered to hedge, if any.

此外，於二零二零年十二月三十一日，該聯營公司之其他股東按其相應擁有權益比例就上述銀行借款提供公司擔保約8.31億港元。本集團以其他股東為受益人簽立反彌償保證，據此本集團承諾向其他股東彌償銀行借款所產生債務其中約23.5%。

信利惠州於二零二一年十二月成為本公司之附屬公司，於二零二一年十二月三十一日並無就向信利惠州提供之財務擔保披露或然負債。

- (2) 截至二零二零年十二月三十一日止年度，本公司一間全資附屬公司在香港之法律訴訟中列為被告，該等訴訟涉及一名客戶就該附屬公司根據其客戶之設計及規格製造之貨品被指稱有缺陷而提出索償。針對該全資附屬公司之索賠總額約為0.239億美元(相當於約1.864億港元)。

於二零二零年十二月，該附屬公司與客戶訂立和解協議，據此，雙方同意該附屬公司須根據預先協定的交付時間表及付款條款向客戶交付若干數量的產品。待客戶於二零二一年內完成交付及付款後，本集團與客戶間之任何索賠將被視為最終和解及滿意。於二零二零年十二月三十一日，董事認為，履行和解協議條款之可能性很大，法律訴訟將據此撤銷，且不會對法律索賠作出任何撥備。

截至二零二一年十二月三十一日止年度，和解協議項下之交付及付款義務已完成且相關法律訴訟已於二零二一年七月獲原訴法庭批准後終止。

如有匯率波動風險，則會考慮進行對沖。

### OTHER INFORMATION

#### Dividends

The directors recommend the payment of a final dividend of 5 HK cents (2020: nil) per share for the year ended 31 December 2021, based on ordinary shares in issue (number of ordinary shares issued at 28 February 2022: 3,289,229,398), to shareholders whose names appear on the Register of Members on 1 June 2022 (Wednesday). It is expected that the final dividend payments will be made to shareholders on 13 June 2022, Monday, subject to the Company's shareholders' approval at the Annual General Meeting of the Company.

The interim dividends in aggregate of 5 HK cents per share (2020: nil) were paid in 2021 to shareholders on the register of member of the Company at the close of business on 15 September 2021 based on 3,289,229,398 ordinary shares in issue.

The total dividend payout ratio for the year was about 24%.

### 其他資料

#### 股息

董事建議基於已發行普通股(於二零二二年二月二十八日已發行普通股數目: 3,289,229,398股), 向於二零二二年六月一日(星期三)名列股東名冊的股東派發截至二零二一年十二月三十一日止年度的末期股息每股5港仙(二零二零年: 無)。預期末期股息將於二零二二年六月十三日(星期一)向股東支付, 惟須待本公司股東於本公司股東週年大會上批准。

中期股息合共每股5港仙(二零二零年: 無)已於二零二一年按3,289,229,398股已發行普通股支付予於二零二一年九月十五日營業時間結束時名列本公司股東名冊上之股東。

年內之總派息比率約為24%。

### Closure of Register of Members

For determining the entitlement to attend and vote at the 2022 Annual General Meeting, the Register of Members will be closed from Monday, 23 May 2022 to Thursday, 26 May 2022, during the period no transfer of shares can be registered. In order to be eligible to attend and vote at the AGM, all transfers accompanied by relevant share certificates must be lodged with the Company's Branch Share Registrar, Tricor Secretaries Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 20 May 2022.

For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed on Wednesday, 1 June 2022 during which day no transfer of shares will be registered. The proposed final dividend will be paid to shareholders whose names appear on the Register of Members on Wednesday, 1 June 2022. In order to qualify for the proposed final dividend, all transfers of shares, accompanied by the relevant share certificates, must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited at the above address for registration not later than 4:30 p.m. on Tuesday, 31 May 2022.

### Customers and suppliers

In the year under review, sales to the five largest customers accounted for approximately 34% of the total sales of the Group and purchases from the five largest suppliers accounted for approximately 14% of the total purchases of the Group.

For the year ended 31 December 2021, our largest customer accounted for approximately 9% of the total sales of the Group.

For the year ended 31 December 2021, our largest supplier accounted for approximately 4% of the total purchases of the Group.

As at 31 December 2021, none of the directors, their associates, or any shareholders which to the knowledge of the directors owned more than 5% of the Company's issued share capital had any beneficial interests in the Group's five largest customers and/or five largest suppliers mentioned in the preceding paragraph.

### 暫停辦理股份過戶登記手續

為釐定出席二零二二年度股東週年大會並於會上投票之資格，本公司將於二零二二年五月二十三日（星期一）至二零二二年五月二十六日（星期四）暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同有關股票，須於二零二二年五月二十日（星期五）下午四時三十分前，送達本公司股份過戶登記分處卓佳秘書商務有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

為釐定有權獲派建議末期股息之資格，本公司將於二零二二年六月一日（星期三）暫停辦理股份過戶登記手續，期間不會進行任何股份過戶登記。建議末期股息將派發予於二零二二年六月一日（星期三）名列股東登記冊之股東。為符合資格獲派建議末期股息，所有股份過戶文件連同有關股票須於二零二二年五月三十一日（星期二）下午四時三十分前，按上述地址送達本公司香港股份過戶登記分處卓佳秘書商務有限公司，以辦理登記手續。

### 客戶及供應商

回顧年內，向五大客戶進行之銷售額佔本集團總銷售額約34%及自五大供應商之購貨額佔本集團總購貨額約14%。

截至二零二一年十二月三十一日止年度，本集團最大客戶佔本集團總銷售額約9%。

截至二零二一年十二月三十一日止年度，本集團最大供應商佔本集團總購貨額約4%。

於二零二一年十二月三十一日，概無董事、彼等之聯繫人或任何據董事所知擁有本公司已發行股本超過5%之股東於前段所述本集團五大客戶及／或五大供應商中擁有任何實益權益。

### DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the directors of the Company and senior management of the Group are set out as follows:

Mr. Lam Wai Wah, aged 69, is the Chairman and Managing Director of the Company. He is the founder of the Group and has over 40 years of experience in the electronics industry. He is primarily responsible for the formulation of the Group's overall strategic planning and business development.

Mr. Wong Pong Chun, James, aged 63, is an Executive Director of the Company and the Chief Operating Officer of the Group. He is responsible for the Group's operations in respect of internal controls and risk management, investors' relationship and external affairs. He joined the Group in 1987. Mr. Wong has been an Independent Non-executive Director of Vital Innovations Holdings Limited (Stock code: 06133) listed in Hong Kong since 30 December 2020.

Mr. Song Bei Bei, age 45, is an Executive Director of the Company, a senior vice president. He is responsible for government relations and investment project. Mr. Song is also a director of an associate of the Company. Mr. Song joined the Group in 2001 as a design engineer in research and development department and was promoted to project manager and senior project manager during 2005 to 2013. During the period from 2014 to 2018, Mr. Song was further promoted to a senior management position of the Group. He graduated from the North China Institute of Technology with a Bachelor's Degree in Mechatronic Engineering.

Mr. Dai Cheng Yun, age 48, is an Executive Director of the Company, a vice president of the Group. He is responsible for the Group's panel factory operating affairs. Mr. Dai is also a supervisor of a subsidiary and a vice chairman of an associate of the Company. He graduated from the Hunan University of Technology (formerly known as Hunan University of Commerce) with a Bachelor of Marketing Degree. Mr. Dai joined the Group in 2000 as a team head of technicians and was promoted to a senior management position during the period from 2006 to 2018.

### 董事及高級管理人員

本公司董事及本集團高級管理人員之履歷載列如下：

林偉華先生，現年六十九歲，本公司之主席兼董事總經理。彼為本集團之創辦人，從事電子業超過四十年，主要負責制訂本集團之整體策略規劃及業務發展。

黃邦俊先生，現年六十三歲，本公司之執行董事兼本集團營運總監。彼負責本集團有關內部監控及風險管理方面之業務運作、投資者關係與對外事務。彼於一九八七年加入本集團。黃先生自二零二零年十二月三十日起擔任香港上市公司維太創科控股有限公司(股份代號：06133)之獨立非執行董事。

宋貝貝先生，現年四十五歲，本公司執行董事兼本集團之高級副總裁。彼主要負責政府關係及投資規劃。宋先生亦是本公司一間聯營公司之董事。宋先生於二零零一年加入本集團為研發部之設計工程師，後於二零零五年至二零一三年晉升為項目經理及高級項目經理。於二零一四年至二零一八年期間，宋先生再進一步晉升為本集團之高級管理職位。彼畢業於華北工學院並取得機械電子工程學士學位。

戴成雲先生，現年四十八歲，本公司執行董事兼本集團之副總裁。彼主要負責本集團各面板工廠營運事務。戴先生亦是本公司一間附屬公司之監事及一間聯營公司之副董事長。彼畢業於湖南工商大學(前稱湖南商學院)並取得經濟學學士學位。戴先生於二零零零年加入本集團為技術員組長，並於二零零六年至二零一八年期間晉升為本集團之高級管理職位。

Mr. Cheung Wing Cheung, age 51, is an Executive Director of the Company. He holds a Master of Philosophy Degree and a Bachelor of Engineering Degree from The University of Hong Kong, and a Bachelor of Laws Degree from the University of London. He is responsible for overseas sales and marketing affairs (excluding handheld phone products) of the Group. Mr. Cheung Wing Cheung has been serving the Group since year 2000 and in the senior management position for more than 10 years. Before joining the Group, he worked for the technical position from a multi-national technology company.

Mr. Chung Kam Kwong, aged 64, is an Independent Non-executive Director of the Company and the Chairman of the Group's Audit, Remuneration and Nomination Committees. He is a practising Certified Public Accountant in Hong Kong, fellow member of the Hong Kong Institute of Certified Public Accountants, fellow member of Australian Society of Certified Practising Accountants and a member of the Macau Society of Certified Practising Accountants. Mr. Chung has extensive experience in accounting and financial management and has been the independent Non-executive Director, management consultant and Company Secretary of a number of listed companies in Hong Kong.

Mr. Ip Cho Ting, Spencer, aged 63, is an Independent Non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He is the holder of a Bachelor of Science degree from the University of Wisconsin, Green Bay, U.S.A. Mr. Ip is an Accredited Mediator of the Hong Kong International Arbitration Centre.

張榮祥先生，現年五十一歲，本公司之執行董事。彼分別持有香港大學之工程學士學位及哲學碩士學位，並取得University of London之法律學士學位。彼主要負責集團海外銷售及市場事務(不包括手提電話產品)。張榮祥先生於二零零零年加入本集團及任職高級管理職位超過十年。彼於加入本集團之前，曾於一間跨國科技公司任職技術職位。

鍾錦光先生，現年六十四歲，本公司之獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會主席。彼為香港執業會計師，並為香港會計師公會資深會員、澳洲會計師公會資深會員，亦為澳門會計師公會成員。鍾先生於會計及財務管理上擁有豐富經驗，並為香港多間上市公司之獨立非執行董事、管理顧問及公司秘書。

葉祖亭先生，現年六十三歲，獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會之成員。彼持有美國Green Bay威斯康辛大學之理學士學位。葉先生是香港國際仲裁中心之認許調解員。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Mr. Heung Kai Sing, aged 73, is an Independent Non-executive Director and members of the Group's Audit, Remuneration and Nomination Committees. He has experience in textile industry.

Mr. Lau Fan Yu, aged 54, is the Chief Financial Officer and Company Secretary of the company, Mr. Lau is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Mr. Lau received his bachelor's degree of commerce (major in finance) from Concordia University, Canada in May 1991. He further completed the master of business administration from City University of Hong Kong in November 2001. Mr. Lau has over 26 years of experience in the field of accounting and corporate financial management, including experience as the Chief Financial Officer and Company Secretary in Hong Kong listed companies.

香啟誠先生，現年七十三歲，獨立非執行董事，並為本集團審核委員會、薪酬委員會及提名委員會之成員。彼於紡織業擁有豐富經驗。

劉範儒先生，現年五十四歲，本公司集團財務總監兼公司秘書，劉先生為特許公認會計師公會之資深會員及香港會計師公會之會員。劉先生於一九九一年五月從加拿大 Concordia University 取得商學士學位，主修金融。彼其後於二零零一年十一月於香港城市大學取得工商管理學碩士學位。劉先生於會計及企業財務管理方面擁有超過26年經驗，包括於香港上市公司出任集團財務總監及公司秘書之經驗。

By order of the Board  
**Lam Wai Wah**  
Chairman

Hong Kong, 25 March 2022

承董事會命  
主席  
林偉華

香港，二零二二年三月二十五日

The directors present their annual report and the audited financial statements for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of liquid crystal display products including touch panel products and electronic consumer products including compact camera module, fingerprint identification modules, personal health care products and electrical devices.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 58.

Interim dividend in aggregate of HK5 cents per share, amounting to approximately HK\$164,461,000, was paid to the shareholders during the year ended 31 December 2021.

The directors recommend a payment of a final dividend of HK5 cents per share based on the number of ordinary shares in issue to the shareholders of the Company whose names appear on the Register of Members on 1 June 2022 (Wednesday), amounting to approximately HK\$164,461,000.

### PROPERTY, PLANT AND EQUIPMENT

During the year, the Group acquired plant and machinery amounting to HK\$437,840,000 and furniture, fixtures and equipment amounting to HK\$103,481,000 for the purpose of expanding its manufacturing capacity in Shan Wei City, Guangdong Province and Meishan City, Sichuan Province in the People's Republic of China.

Details of these and other movements in the property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of movements during the year in the issued share capital of the Company are set out in note 35 to the consolidated financial statements.

董事會提呈截至二零二一年十二月三十一日止年度之年報及經審核財務報表。

### 主要業務

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶體顯示器產品（包括觸控屏產品）及電子消費產品，包括微型相機模組、指紋識別模組、個人保健產品及電子設備。

### 業績及溢利分配

截至二零二一年十二月三十一日止年度的本集團業績載列於第58頁的綜合損益及其他全面收益表內。

截至二零二一年十二月三十一日止年度，已向股東派付的中期股息為每股5港仙，合共約164,461,000港元。

董事建議基於已發行普通股數目向於二零二二年六月一日（星期三）名列股東名冊的本公司股東派付每股5港仙的末期股息，金額約為164,461,000港元。

### 物業、廠房及設備

年內，本集團就擴充其位於中華人民共和國廣東省汕尾市及四川省眉山市之產能而添置總值為437,840,000港元之廠房及機器，以及總值為103,481,000港元之傢俬、裝置及設備。

本集團之物業、廠房及設備於年內之上述及其他變動詳情載於綜合財務報表附註16。

### 股本

本公司之已發行股本於年內之變動詳情載於綜合財務報表附註35。

## DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2021 were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Share premium	股份溢價	<b>1,395,441</b>	1,395,441
Special reserve	特別儲備	<b>17,410</b>	17,410
Retained profits	保留溢利	<b>644,389</b>	266,182
		<b>2,057,240</b>	1,679,033

Under the applicable laws of the Cayman Islands, the share premium of the Company is available for distributions or paying dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or paying dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

The special reserve of the Company represents the difference between the net book values of the underlying assets of the Company's subsidiaries acquired at the date on which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisitions.

## 本公司之可分派儲備

於二零二一年十二月三十一日，本公司可分派予股東之儲備如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		<b>1,395,441</b>	1,395,441
		<b>17,410</b>	17,410
		<b>644,389</b>	266,182
		<b>2,057,240</b>	1,679,033

根據開曼群島之適用法例，本公司之股份溢價可依據其組織章程大綱或細則之條文向股東作出分派或支付股息，惟於緊隨作出分派或支付股息後，本公司須可於日常業務過程中支付到期債項。

本公司之特別儲備乃指於本公司收購其附屬公司之股份當日該等被收購公司之相關資產賬面淨值與本公司就收購而發行之本公司股份面值兩者間之差額。



### Directors

The directors of the Company during the year and up to the date of this report were:

#### Executive directors:

Lam Wai Wah  
Wong Pong Chun, James  
Song Bei Bei  
Dai Cheng Yun  
Cheung Wing Cheung

#### Non-executive director:

Ma Wai Tong (resigned on 31 August 2021)

#### Independent non-executive directors:

Chung Kam Kwong  
Ip Cho Ting, Spencer  
Heung Kai Sing

In accordance with Articles 100 and 120 of the Company's Articles of Association, Song Bei Bei, Dai Cheng Yun and Ip Cho Ting, Spencer retire and, being eligible, offer themselves for re-election.

The independent non-executive directors are subject to retirement by rotation in accordance with the above articles.

No director proposed for re-election at the forthcoming Annual General Meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance to which the Company or any of 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.

### 董事

年內及截至本報告書之日期止，本公司之董事如下：

#### 執行董事：

林偉華  
黃邦俊  
宋貝貝  
戴成雲  
張榮祥

#### 非執行董事：

馬煒堂(於二零二一年八月三十一日辭任)

#### 獨立非執行董事：

鍾錦光  
葉祖亭  
香啟誠

依據本公司組織章程細則第100條及第120條之規定，宋貝貝、戴成雲及葉祖亭將告退，惟合資格並表示願意重選連任。

獨立非執行董事須按上述細則輪值告退。

擬於即將舉行之股東週年大會重選連任之董事概無與本公司或其附屬公司訂立任何本集團不得於一年內免付賠償(法定賠償除外)而予以終止之服務合約。

### 董事之重大合約權益

本公司或其任何附屬公司概無訂立任何本公司董事直接或間接擁有重大權益，並且於本年底或年內任何時間仍然生效之重大合約。

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

At 31 December 2021, the interests of the directors and their associates in the shares and underlying shares of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance, or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Companies, were as follows:

#### Long positions

##### (a) Ordinary shares of HK\$0.02 each of the Company

Name of director 董事姓名	Capacity 身份	Number of issued ordinary shares held 所持已發行 普通股數目	Percentage of the issued share capital of the Company 佔本公司之已發行 股本百分比 %
Lam Wai Wah 林偉華	Beneficial owner 實益擁有人	1,441,852,000	43.84
	Held by spouse (note 1) 由配偶持有(附註1)	74,844,000	2.28
		<b>1,516,696,000</b>	<b>46.11</b>
Wong Pong Chun, James 黃邦俊	Held by spouse (note 2) 由配偶持有(附註2)	1,650,000	0.05
Song Bei Bei 宋貝貝	Beneficial owner 實益擁有人	2,310,000	0.07
Dai Cheng Yun 戴成雲	Beneficial owner 實益擁有人	202,000	0.01
Cheung Wing Cheung 張榮祥	Beneficial owner 實益擁有人	566,000	0.02

### 董事之股份及相關股份權益

於二零二一年十二月三十一日，根據本公司遵照證券及期貨條例第352條所保存之登記冊所記錄，或根據上市公司董事進行證券交易的標準守則須知會本公司及香港聯合交易所有限公司之資料，董事及其聯繫人擁有之本公司及其相聯法團之股份及相關股份權益如下：

#### 好倉

##### (a) 本公司每股面值0.02港元之普通股

### (b) Registered capital of the associated corporation of the Company

Truly Opto-Electronics Limited ("Truly Opto") (Note 3)

Name of director	Capacity	Registered capital contributed (RMB) 提供註冊資本 (人民幣)	Percentage of paid up registered capital of Truly Opto 佔信利光電之繳足註冊資本百分比 %
Lam Wai Wah 林偉華	Beneficial owner 實益擁有人	1,043,460	0.2829
Wong Pong Chun, James 黃邦俊	Beneficial owner 實益擁有人	2,590,120	0.7024
Cheung Wing Cheung 張榮祥	Beneficial owner 實益擁有人	324,020	0.0879

Notes:

- Lam Wai Wah is deemed to be interested in 74,844,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Chung King Yee, Cecilia.
- Wong Pong Chun, James is deemed to be interested in 1,650,000 ordinary shares of the Company, being the interests held beneficially by his spouse, Lai Ching Mui, Stella.
- Truly Opto-Electronics Limited, a company registered in the People's Republic of China, is an indirect non-wholly owned subsidiary of the Company.

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

### SHARE OPTIONS

During the year, the Company has not adopted any share option scheme.

### (b) 本公司相聯法團之註冊資本

信利光電股份有限公司(「信利光電」)(附註3)

Registered capital contributed (RMB) 提供註冊資本 (人民幣)	Percentage of paid up registered capital of Truly Opto 佔信利光電之繳足註冊資本百分比 %
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附註：

- 林偉華被視為擁有74,844,000股由其配偶鍾琮綺實益持有之本公司普通股權益。
- 黃邦俊被視為擁有1,650,000股由其配偶黎清梅實益持有之本公司普通股權益。
- 信利光電股份有限公司(於中華人民共和國註冊之公司)為本公司之間接非全資附屬公司。

除上文披露者外，於二零二一年十二月三十一日，各董事或其聯繫人概無擁有本公司或其任何相聯法團之任何股份及相關股份之任何權益或淡倉。

### 購股權

年內，本公司概無採納任何購股權計劃。

### ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed above under the heading "Directors' Interests in Shares and Underlying Shares", at no time during the year 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 the acquisition of shares in, or debentures of, the Company or any other body corporate.

### SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance shows that other than the interests disclosed above in respect of Lam Wai Wah, the following shareholders had notified the Company of relevant interests in the issued shares or underlying shares of the Company.

#### Long positions

##### Ordinary shares of HK\$0.02 each of the Company

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東名稱	身份	所持已發行普通股數目	佔本公司之已發行股本百分比
Ruan, David Ching-Chi <sup>(1)</sup>	Interest of controlled corporation <sup>(2)</sup>	197,716,000	6.01%
Ruan, David Ching-Chi <sup>(1)</sup>	受控法團權益 <sup>(2)</sup>		
RAYS Capital Partners Limited <sup>(1)</sup> 睿思資本有限公司 <sup>(1)</sup>	Investment manager <sup>(2)</sup> 投資管理人 <sup>(2)</sup>	197,716,000	6.01%

Note:

<sup>(1)</sup> He/It also has an unlisted derivative interest in 37,676,000 ordinary shares of the Company.

<sup>(2)</sup> The details of the interests held by Ruan, David Ching-Chi in the Company are as follows:

Name of controlled corporation	Name of controlling shareholders	% controlled	Indirect interests
受控法團名稱	控股股東名稱	受控百分比	間接權益
RAYS Capital Partners Limited 睿思資本有限公司	Ruan, David Ching-Chi Ruan, David Ching-Chi	45.6%	197,716,000

### 購買股份或債券之安排

除上文「董事之股份及相關股份權益」所披露之外，本公司或其任何附屬公司於年內並無參與任何安排，致使本公司之董事可透過收購本公司或任何其他法人團體之股份或債券而獲得利益。

### 主要股東

除上文所披露有關林偉華擁有之權益外，根據本公司遵照證券及期貨條例第336條所保存之主要股東登記冊所顯示，於二零二一年十二月三十一日，下列股東已知會本公司其於本公司之已發行股份或相關股份中擁有之有關權益。

#### 好倉

本公司每股面值0.02港元之普通股

Name of shareholder	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
股東名稱	身份	所持已發行普通股數目	佔本公司之已發行股本百分比
Ruan, David Ching-Chi <sup>(1)</sup>	Interest of controlled corporation <sup>(2)</sup>	197,716,000	6.01%
Ruan, David Ching-Chi <sup>(1)</sup>	受控法團權益 <sup>(2)</sup>		
RAYS Capital Partners Limited <sup>(1)</sup> 睿思資本有限公司 <sup>(1)</sup>	Investment manager <sup>(2)</sup> 投資管理人 <sup>(2)</sup>	197,716,000	6.01%

附註：

(1) 彼／其亦於本公司37,676,000股普通股中擁有非上市衍生工具權益。

(2) 以下為Ruan, David Ching-Chi所持本公司權益詳情：

### EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the directors of the Company are decided by the Remuneration Committee, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has not yet adopted new share option scheme during the year.

### PRE-EMPTIVE RIGHTS

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

### PURCHASES, SALES OR REDEMPTION OF LISTED SECURITIES

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

### MODEL CODE

None of the Directors of the Company is aware of information that would reasonably indicate that the Company was not in the year under review in compliance with the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange of Hong Kong Limited.

### AUDIT COMMITTEE

The Company has an Audit Committee which was established in accordance with the code provisions of the Corporate Governance Code (the "Code") for the purposes of reviewing and providing supervision over the Group's financial reporting matters, risk management and internal controls. The annual results of the Group for the year ended 31 December 2021 has been reviewed by the Audit Committee.

The Audit Committee comprises Mr. Chung Kam Kwong, Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, with Mr. Chung Kam Kwong as chairman of the Audit Committee. They meet at least four times a year.

### 薪酬政策

本集團僱員之薪酬政策乃由薪酬委員會按僱員之貢獻、資歷及能力釐定。

本公司董事之酬金乃由薪酬委員會經考慮本公司之經營業績、個人表現及可資比較市場統計數據釐定。

年內，本公司尚未採納新購股權計劃。

### 優先購買權

本公司之組織章程細則或開曼群島法例均無關於優先購買權之條文，規定本公司須按比例向現有股東發售新股。

### 購買、出售或贖回上市證券

截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 標準守則

根據本公司董事所知悉，並無資料合理顯示本公司於回顧年度未有遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十所載之上市發行人董事進行證券交易的標準守則。

### 審核委員會

本公司已遵照企業管治守則（「守則」）之守則條文成立審核委員會，以審閱及監督本集團財務申報事宜、風險管理及內部監控。本集團截至二零二一年十二月三十一日止年度之全年業績已經由審核委員會審閱。

審核委員會由鍾錦光先生、葉祖亭先生及香啟誠先生組成，而鍾錦光先生擔任審核委員會主席。彼等每年最少召開四次會議。

The Group has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive directors are independent.

### REMUNERATION AND NOMINATION COMMITTEES

The Company has a Remuneration Committee and a Nomination Committee respectively which were established in accordance with the relevant requirements of the Code. The two Committees are chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

### CORPORATE GOVERNANCE

The Board considers that good corporate governance of the Company is essential to safeguarding the interests of the shareholders and enhancing the performance of the Group. The Board is committed to maintain and ensure high standards of corporate governance. We have complied with all the applicable code provisions set out in the "Corporate Governance Code" contained in Appendix 14 of the Listing Rules throughout the year ended 31 December 2021, except for a major deviation as below:

- Code Provision A.2.1 — The roles of the Chairman and the Chief Executive are not separated and are performed by the same individual, Mr. Lam Wai Wah. The Board will meet regularly to consider major matters affecting the operations of the Company. The Board considers that this structure will not impair the balance of power and authority between the Board and the Company's management and believes that this structure will enable us to make and implement decisions promptly and efficiently.
- Code Provision E.1.2 — The Chairman did not attend the annual general meeting of the Company held on 2 June 2021 due to remaining in Shanwei factory since February 2020.
- Code Provision A.6.7 — Mr. Ip Cho Ting, Spencer, an independent non-executive director of the Company was unable to attend the annual general meeting of the Company held on 2 June 2021 due to prior business commitment.

The Board will continuously review and improve the corporate governance practices and standards of the Company to ensure that business activities and decision-making processes are regulated in a proper and prudent manner. More details are contained in the separate Corporate Governance Report on pages 39 to 49.

本集團已根據上市規則第3.13條接獲各獨立非執行董事分別發出有關其獨立性之年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

### 薪酬委員會及提名委員會

本公司已根據守則之相關規定分別成立薪酬委員會及提名委員會。該兩個委員會均由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員，即葉祖亭先生及香啟誠先生（獨立非執行董事）以及黃邦俊先生（本公司執行董事）。

### 企業管治

董事會認為本公司良好的企業管治對保障股東利益及提升本集團表現而言至關重要。董事會致力維持及確保高水準之企業管治。截至二零二一年十二月三十一日止年度內，本集團一直遵守上市規則附錄十四內之「企業管治守則」所載之所有適用守則條文，惟以下重大偏差除外：

- 守則條文第A.2.1條 — 主席及行政總裁之職位並未分開，由同一人（林偉華先生）出任。董事會將定期舉行會議，以考慮影響本公司運作之重大事宜。董事會認為此架構將不會導致董事會與本公司管理層之間之權力及授權失衡，並相信此架構將使本集團能快速及有效制訂及推行決策。
- 守則條文第E.1.2條 — 由於主席自二零二零年二月起一直留守汕尾廠房，故缺席於二零二一年六月二日舉行之本公司股東週年大會。
- 守則條文第A.6.7條 — 本公司獨立非執行董事葉祖亭先生因之前的業務承擔而未能出席於二零二一年六月二日舉行之本公司股東週年大會。

董事會將不斷檢討及改進本公司之企業管治實務及準則，確保業務活動及決策過程得到恰當及審慎之規管。更多詳情載於第39至49頁之獨立企業管治報告。

### SUFFICIENCY OF PUBLIC FLOAT

The Company has maintained a sufficient public float throughout the year ended 31 December 2021.

### DONATIONS

During the year, the Group made charitable and other donations amounting to HK\$844,000.

### AUDITORS

A resolution will be submitted to the Annual General Meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditors of the Company.

On behalf of the Board

**Lam Wai Wah**  
CHAIRMAN

Hong Kong, 25 March 2022

### 公眾持股量充裕程度

本公司於截至二零二一年十二月三十一日止年度內一直維持足夠之公眾持股量。

### 捐款

於年內，本集團捐出為數844,000港元之慈善及其他捐款。

### 核數師

在本公司之股東週年大會上將提呈一項決議案，以再度委聘德勤•關黃陳方會計師行連任本公司核數師一職。

代表董事會

主席  
林偉華

香港，二零二二年三月二十五日

### BOARD OF DIRECTORS AND BOARD COMMITTEES

#### The Board

The Board was responsible for the Company's corporate governance, and was ultimately accountable for the Company's activities, strategies and financial performance.

The Board was mainly responsible for formulating and approving the business strategies, objectives, policies and plans of the Company, and monitoring the execution of the Company's strategies. It was also responsible for overseeing the operating and financial performance of the Company and establishing appropriate risk control policies and procedures in order to ensure that the strategic objectives of the Company are materialized. In addition, the Board was also responsible for improving the corporate governance structure and enhancing communications with shareholders.

The Board has delegated the responsibilities for the execution of strategies and decision-making for day-to-day operation of the Company to the management team headed by the Managing Director, Mr. Lam Wai Wah.

The management reported regularly to the Board on the operating and financial performance of the Company. Development, expansion and other major capital expenditure and commitment, as well as major financing decisions were all reviewed and approved by the Board.

#### Connections between members of the Board

None of the members of the Board have any connections (including financial, business, family relationship and other material/related relationships) with each other during the period under review.

#### Director's dealing in securities

Having made specific enquiry of all the Directors, the Company confirmed that all Directors had complied with their obligations regarding dealings in securities under the Model Code set out in Appendix 10 of the Listing Rules during the period under review.

### 董事會及董事會委員會

#### 董事會

董事會負責本公司之企業管治，並對本公司之活動、策略及財務表現承擔最終責任。

董事會主要負責制訂及批准本公司之業務策略、目標、政策及計劃，以及監督本公司策略之執行。董事會亦負責監督本公司之經營及財務表現，制訂合適之風險監控政策及程序，以確保本公司策略性目標之實現。此外，董事會亦負責改善企業管治結構及增強與股東之溝通。

董事會將本公司之策略執行、日常經營決策等職責轉授予由董事總經理林偉華先生領導之管理層團隊。

管理層向董事會定期報告本公司之經營及財務表現。發展、擴張及其他重大資本開支及承擔以及重要融資決策均由董事會審閱及批准。

#### 董事會成員之關連

於回顧期間，董事會成員之間概無任何關連（包括財務、業務、家庭關係及其他重大／關聯關係）。

#### 董事之證券交易

經向全體董事作出特定查詢後，本公司確認全體董事於回顧期間內已遵守上市規則附錄十所載之標準守則關於證券交易之規定。



### Non-executive directors

The non-executive Directors were not appointed for a specific term but were subject to retirement by rotation in accordance with the Company's Articles of Association.

### Independent non-executive Directors

The Company has received confirmation from each of the independent non-executive Directors as regards his independence to the Company and considered that each of the independent non-executive Directors was independent to the Company during the period under review.

### Directors' Training

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All directors are encouraged to attend relevant training courses at the Company's expenses. The Company has been encouraging the directors to participate continuous professional development courses and seminars organized by professional institutions or professional firms and reading materials on relevant topics so that they can continuously update and further improve their relevant knowledge and skills.

In addition, the Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials.

### 非執行董事

非執行董事無固定任期，惟須根據本公司之組織章程細則輪值告退。

### 獨立非執行董事

本公司已接獲各獨立非執行董事就彼等為本公司獨立人士之事宜而發出之確認書，並認為各獨立非執行董事於回顧期間內確屬本公司獨立人士。

### 董事培訓

董事須參與合適持續專業發展以提升及更新彼等之知識及技能，確保彼等對董事會作出知情及相關貢獻。本公司鼓勵全體董事出席相關培訓課程，費用由本公司支付。本公司一直鼓勵董事參與由專業機構或專業公司舉辦之持續專業發展課程及座談會以及相關主題之閱讀資料，從而讓彼等持續更新及進一步提升彼等之相關知識及技能。

此外，公司秘書不時向董事書面報告上市規則、企業管治常規及其他規管制度之最新變動及發展。

### Board committees

The Board was supported by three Board Committees. Each Board Committee has its own responsibilities, power and functions. The chairman of the respective Board Committees reported to the Board from time to time and made recommendations on matters discussed when appropriate.

#### Remuneration Committee

The Company has established the remuneration committee (the "Remuneration Committee") in compliance with the Listing Rules. The Remuneration Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 pursuant to the CG Code, setting out the Remuneration Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The Remuneration Committee is chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure of the remuneration of the directors and senior management and the specific remuneration packages of all executive directors and senior management. Details of the remuneration of each of the directors for the year are set out in Note 12 to the consolidated financial statements.

Four meetings were held during the year by the Remuneration Committee to review the remuneration packages and assess the performance of executive directors and non-executive director and the director's fees of the independent non-executive directors. All members of the Remuneration Committee attended the said meeting.

### 董事會委員會

董事會下設三個董事會委員會。各董事會委員會之職責、權力及職能各不相同。各董事會委員會主席不時向董事會報告，並於適當時候就所討論事務向董事會提供建議。

#### 薪酬委員會

本公司已遵照上市規則成立薪酬委員會（「薪酬委員會」）。薪酬委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日根據企業管治守則修訂，當中載有薪酬委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

薪酬委員會由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員本公司獨立非執行董事葉祖亭先生及香啟誠先生以及執行董事黃邦俊先生。

薪酬委員會之主要職責為就本公司有關董事及高級管理人員之薪酬政策及架構以及就全體執行董事及高級管理人員之具體薪酬待遇，向董事會提出建議。本年度各董事之薪酬詳情載於綜合財務報表附註12。

年內，薪酬委員會舉行四次會議，以審閱執行董事之薪酬待遇及評核執行董事及非執行董事之表現及獨立非執行董事之董事袍金。全體薪酬委員會成員均已出席上述會議。

### Nomination Committee

The Company has established the nomination committee (the Nomination Committee) in compliance with the Listing Rules. The Nomination Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 and 20 August 2014 pursuant to the CG Code, setting out the Nomination Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The Nomination Committee is chaired by Mr. Chung Kam Kwong, an independent non-executive director and comprise three other members, namely Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, being independent non-executive directors and Mr. Wong Pong Chun, James, an executive director of the Company.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board on a regular basis and to make recommendations to the Board on matters relating to any proposed changes.

The Company has adopted a board diversity policy which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

Four meetings were held during the year by the Nomination Committee to review the nomination procedures and the current composition of the Board. All members of the Nomination Committee attended the said meeting.

### Audit Committee

The Company has established the audit committee (the "Audit Committee") in compliance with the Listing Rules. The Audit Committee is governed by its terms of reference, which have been revised by the Board on 26 March 2012 and 18 November 2015 pursuant to the CG Code, setting out the Audit Committee's authority, duties and responsibilities are available on the websites of the Company and the Stock Exchange.

The primary duties of the Audit Committee are to review and provide supervision over the Group's financial reporting matters, internal controls and the system of risk management.

The Audit Committee comprises Mr. Chung Kam Kwong, Mr. Ip Cho Ting, Spencer and Mr. Heung Kai Sing, with Mr. Chung Kam Kwong as chairman of the Audit Committee.

The Audit Committee held four meetings during the year. All members of the Audit Committee attended the said meeting.

### 提名委員會

本公司已遵照上市規則成立提名委員會(「提名委員會」)。提名委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日及二零一四年八月二十日根據企業管治守則修訂，當中載有提名委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

提名委員會由獨立非執行董事鍾錦光先生出任主席，並包括三名其他成員本公司獨立非執行董事葉祖亭先生及香啟誠先生以及執行董事黃邦俊先生。

提名委員會之主要職責為定期檢討董事會之架構、人數及組成，並就有關任何建議變動之事宜向董事會提出建議。

本公司已採納董事會成員多元化政策，其旨在列載董事會為達致及保持成員多元化而採取的方針，以提高董事會之有效性。

年內，提名委員會舉行四次會議，以審閱董事會之提名程序及現有成員。全體提名委員會成員均已出席上述會議。

### 審核委員會

本公司已遵照上市規則成立審核委員會(「審核委員會」)。審核委員會受其職權範圍規管，該職權範圍已獲董事會於二零一二年三月二十六日及二零一五年十一月十八日根據企業管治守則修訂，當中載有審核委員會之權力、職務及職責之經修訂職權範圍可於本公司及聯交所網站查閱。

審核委員會之主要職責為審閱及監察本集團財務申報事宜、內部監控及風險管理系統。

審核委員會由鍾錦光先生、葉祖亭先生及香啟誠先生組成，而鍾錦光先生擔任審核委員會主席。

年內，審核委員會舉行四次會議。全體審核委員會成員均已出席上述會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### The Board Meetings, Board Committees Meetings and General Meetings

The Directors' attendances at the Board Meetings, the Board Committees Meetings and General Meetings for the year ended 31 December 2021 were as follows:

### 董事會會議、董事會委員會會議及股東大會

於截至二零二一年十二月三十一日止年度，董事於董事會會議、董事會委員會會議及股東大會之出席情況如下：

Director 董事	Board 董事會	Number of meetings attended 出席會議次數			General Meetings 股東大會
		Audit 審核	Remuneration 薪酬	Nomination 提名	
<b>Executive directors:</b> 執行董事：					
Lam Wai Wah 林偉華	4/4	n/a 不適用	n/a 不適用	n/a 不適用	0/1
Wong Pong Chun, James 黃邦俊	4/4	n/a 不適用	4/4	4/4	1/1
Song Bei Bei 宋貝貝	4/4	n/a 不適用	n/a 不適用	n/a 不適用	0/1
Dai Cheng Yun 戴成雲	4/4	n/a 不適用	n/a 不適用	n/a 不適用	0/1
Cheung Wing Cheung 張榮祥	4/4	n/a 不適用	n/a 不適用	n/a 不適用	1/1
<b>Non-executive director:</b> 非執行董事：					
Ma Wai Tong (resigned on 31 August 2021) 馬焯堂 (於二零二一年八月三十一日辭任)	3/3	n/a 不適用	n/a 不適用	n/a 不適用	1/1
<b>Independent non-executive directors:</b> 獨立非執行董事：					
Chung Kam Kwong 鍾錦光	4/4	4/4	4/4	4/4	1/1
Heung Kai Sing 香啟誠	4/4	4/4	4/4	4/4	1/1
Ip Cho Ting, Spencer 葉祖亭	4/4	4/4	4/4	4/4	0/1
Total number of meeting(s) held 舉行會議總數	4	4	4	4	1

### AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the fees paid to the Company's external auditors amounted to HK\$3,780,000.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for the risk management and internal control systems of the Company and reviewing their effectiveness. The Board oversees the overall risk management of the Group and endeavours to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. The risk management and internal control systems of the Company are designed to manage rather than eliminate the risk of failures to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss. Throughout the year from 1 January 2021 to 31 December 2021, the Board conducted reviews of the effectiveness of the internal control system in all material respects including but not limited to operational, financial, risk management and compliance controls. The Group's system of internal control comprised a well-defined organizational and management structure with levels and limits of authority which was established to help achieve business objectives, safeguard assets against unauthorized access or disposal, ensure the maintenance of proper accounting records to produce reliable management and financial information for internal use and for publication purpose, help management mitigate potential risk factors and ensure compliance with relevant rules and regulations. The system was designed to provide reasonable, but not absolute, assurance against material misstatement or loss and to manage rather than eliminate risks of failure in operational systems so as to achieve the Group's objectives and long-term goals.

### 核數師之薪酬

截至二零二一年十二月三十一日止年度，支付予本公司外聘核數師之費用為3,780,000港元。

### 風險管理及內部監控

董事會負責本公司之風險管理及內部監控系統以及檢討其成效。董事會監督本集團整體風險管理，並致力於識別風險、監控已識別風險之影響及推動實行配合減輕風險之措施。本公司之風險管理及內部監控系統旨在管理(但非完全杜絕)未能達致業務目標之風險，亦只會就重大失實陳述或損失提供合理(但並非絕對)保證。於二零二一年一月一日至二零二一年十二月三十一日止年度期間，董事會就內部監控系統之成效進行檢討，有關檢討涵蓋所有重要監控領域，包括但不限於營運監控、財務監控、風險管理及合規監控。本集團內部監控系統包括一個明確界定標準及權限之組織及管理架構，旨在協助實現本集團之業務目標，保障資產免受未經授權使用或出售，確保備存適當會計記錄以提供可靠之管理及財務資料作內部使用及刊發之用，幫助管理層減低潛在風險因素，以及確保遵守有關法規及規定。該系統旨在合理(但並非絕對)保證並無重大失實陳述或損失情況，並管理(但非完全杜絕)營運系統之失誤風險以實現本集團之目的及長期目標。

### The process used to identify, evaluate and manage significant risks

The processes used to identify, evaluate and manage significant risks by the Group are summarised as follows:

#### Risk Identification

- Identifies risks that may potentially affect the Group's business and operations.

#### Risk Assessment

- Assesses the risks identified by using the assessment criteria developed by the management; and
- Considers the impact and consequence on the business and the likelihood of their occurrence.

#### Risk Response

- Prioritises the risks by comparing the results of the risk assessment; and
- Determines the risk management strategies and internal control processes to prevent, avoid or mitigate the risks.

#### Risk Monitoring and Reporting

- Performs ongoing and periodic monitoring of the risk and ensures that appropriate internal control processes are in place;
- Revises the risk management strategies and internal control processes in case of any significant change of situation; and
- Reports the results of risk monitoring to the management and the Board regularly.

### The main features of the risk management and internal control systems

Control procedures have been designed to safeguard assets against misappropriation and disposition; ensure compliance with relevant laws, rules and regulations; ensure proper maintenance of accounting records for provision of reliable financial information used within the business or for publication; and to provide reasonable assurance against material misstatement, loss or fraud.

### 用於識別、評估及管理重大風險之程序

本集團用於識別、評估及管理重大風險之程序概述如下：

#### 風險識別

- 識別可能對本集團業務及營運構成潛在影響之風險。

#### 風險評估

- 採用管理層制訂之評估標準，評估已識別風險；及
- 考慮風險對業務之影響及後果以及出現風險可能性。

#### 風險應對

- 透過比較風險評估之結果，排列風險處理次序；及
- 釐定風險管理策略及內部監控程序，以防止、避免或降低風險。

#### 風險監察及匯報

- 持續並定期監察風險，並確保設有適當之內部監控程序；
- 於出現任何重大變動時，修訂風險管理策略及內部監控程序；及
- 定期向管理層及董事會匯報風險監察結果。

### 風險管理及內部監控系統之主要特點

監控程序乃為保障資產免遭挪用及處置；確保遵守相關法例、規則及規例；確保有關為業務用途或刊發而提供可靠財務資料之會計記錄得到妥善保管；及針對重大失實陳述、損失或欺詐提供合理保證而設。

### **The process used to review the effectiveness of the risk management and internal control systems and to resolve material internal control defects**

The Board would be directly responsible for internal control of the Group and for reviewing its effectiveness.

The Board has engaged an external compliance consultancy and Internal control services limited as its risk management and internal control review adviser (“the Adviser”) to conduct the annual review of the risk management and internal control systems for the year ended 31 December 2021. Such review is conducted annually and cycles reviewed are under rotation basis. The scope of review was previously determined and approved by the Board. The Adviser has reported findings and areas for improvement to the Audit Committee and management. The Board and Audit Committee are of the view that there are no material internal control defeats noted. All recommendations from the Adviser are properly followed up by the Group to ensure that they are implemented within a reasonable period of time. The Board therefore considered that the risk management and internal control systems are effective and adequate.

### **The procedures and internal controls for the handling and dissemination of inside information**

The Board assesses the likely impact of any unexpected and significant event that may impact the price of the Shares or their trading volume and decides whether the relevant information is considered inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the legal advisor also may have responsibility for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

### **檢討風險管理及內部監控系統成效以及處理重大內部監控不足之處所用程序**

董事會直接負責本集團之內部監控，並檢討其成效。

董事會已委聘一間外部合規諮詢及內部監控服務有限公司作為其風險管理及內部監控審閱顧問（「顧問」），以就截至二零二一年十二月三十一日止年度之風險管理及內部監控系統進行年度檢討。該檢討每年進行，並輪流檢討各個週期。檢討範圍先前已獲董事會釐定及審批。顧問已向審核委員會及管理層匯報結果及有待改善的地方。董事會及審核委員會認為並無發現重大內部監控不足之處。顧問提供之所有建議均獲本集團適當跟進，以確保該等建議可於合理時間內執行。因此，董事會認為風險管理及內部監控系統充分有效。

### **處理及發佈內幕消息之程序及內部監控**

董事會評估任何無法預料及重大事件可能對股價或其成交量帶來之影響，並決定有關資料應否被視為內幕消息，及是否須根據上市規則第13.09及13.10條以及證券及期貨條例第XIVA部項下內幕消息條文在合理實際可行情況下盡快披露。根據董事會不時轉授之權力，執行董事及法律顧問亦可能須負責審批本公司將刊發之若干公告及／或通函。

### FINANCIAL REPORTING

The directors, having made appropriate enquiries, consider that the Group has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the financial statements for the year 2021. The Management also provides all directors with monthly updates giving them a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each director to discharge their duties under Rule 3.08 and Chapter 13 of the Listing Rules.

### COMPANY SECRETARY

The position of Company Secretary is held by Mr. Lau Fan Yu, the CFO of the Group. The Company Secretary reported to the Board chairman from time to time. All directors have access to the advice and services of the company secretary to ensure that board procedures, and all applicable laws, rules and regulations are followed.

Since Mr. Lau was appointed in 2020, he has to take no less than 15 hours of relevant professional training for the financing year commencing on or after 1 January 2021.

### SHAREHOLDERS' RIGHTS

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

### 財務匯報

董事經作出適當諮詢後認為，由於本集團於可見將來擁有足夠資源繼續現有營運，故適宜採納持續經營基準編製二零二一年財務報表。管理層亦每月向全體董事提供最新資料，載列有關本公司之表現、狀況及前景之中肯及易於理解之評估，內容足以讓整個董事會及各董事履行根據上市規則第3.08條及第13章之職責。

### 公司秘書

公司秘書一職由本集團之財務總監劉範儒先生擔任。公司秘書不時向董事會主席作出匯報。全體董事均已向公司秘書取得意見及服務，確保遵守董事會程序以及所有適用法例、規則及規例。

自劉先生於二零二零年獲委任起，彼須於二零二一年一月一日或之後開始之財政年度接受不少於15小時之相關專業培訓。

### 股東權利

為保障股東權益及權利，本公司將就各重大獨立事宜（包括選舉個別董事）於股東大會上提呈獨立決議案。股東大會上提呈之所有決議案將根據上市規則以投票方式表決，而投票表決之結果將於各股東大會結束後在本公司及聯交所網站刊載。



### INVESTOR RELATIONS

#### (1) Communication with Shareholders and Procedures for putting forward proposals at general meetings

All published information, including financial statements, results announcements, circulars and notices of general meetings and associated explanatory documents are promptly posted on the Group's website at [www.truly.com.hk](http://www.truly.com.hk). Viewers can also send enquiries and proposals putting forward for shareholders' consideration at shareholder meetings to the Board or senior management by email at [enquiry@truly.com.hk](mailto:enquiry@truly.com.hk) or directly by raising questions at the general meeting of the Company.

#### (2) Procedures for Shareholders to convene an extraordinary general meeting

Shareholders shall have the right to request the Board to convene an extraordinary general meeting ("EGM") of the Company. Shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company which carries the right of voting at the general meeting of the Company may send a written request to the Board of the Company to request for a EGM. The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the Company's principle place of business in Hong Kong.

Shareholders who wish to move a resolution at general meetings may follow the procedures set out in the preceding paragraph.

#### (3) Constitutional Documents

There was no change to the Company's Memorandum and Articles of Association during the financial year 2021. A copy of the Memorandum and Articles of Association is posted on the websites of the Company and the Stock Exchange.

### DIVIDEND POLICY

Under the dividend policy adopted by the Company with effect from 28 March 2019, the Board may consider declaring and paying dividends to the Shareholders out of the Company's distributable reserves. Such declaration and payment of dividends shall remain to be determined at the sole discretion of the Board, subject to the requirements of all applicable laws and the memorandum and articles of association of the Company.

### 投資者關係

#### (1) 與股東之溝通及於股東大會上提呈建議之程序

所有刊發資料(包括財務報表、業績公告、股東大會通函及通告及相關解釋文件)均及時於本集團網站[www.truly.com.hk](http://www.truly.com.hk)發佈。閱覽該等資料之人士亦可透過發送電郵至 [enquiry@truly.com.hk](mailto:enquiry@truly.com.hk) 向董事會或高級管理層查詢及寄發將於股東大會上提呈以供股東考慮之建議，或直接於本公司股東大會上提出問題。

#### (2) 股東召開股東特別大會的程序

股東將有權要求董事會召開本公司的股東特別大會(「股東特別大會」)。合共持有本公司附帶本公司股東大會投票權之繳足股本不少於十分之一(10%)之股東可向本公司董事會發出書面要求，要求召開股東特別大會。經有關股東正式簽署之書面要求必須陳述該大會之目的，且必須遞交至本公司位於香港的主要營業地點。

欲於股東大會上動議一項決議案之股東可遵循前段所載之程序。

#### (3) 憲章文件

於二零二一年財政年度，本公司之組織章程大綱及細則並無變動。組織章程大綱及細則之副本已於本公司及聯交所網站刊載。

### 股息政策

根據本公司採納的股息政策，自二零一九年三月二十八日起，董事會可考慮自本公司的可供分派儲備向股東宣派及派付股息。該等股息的分派及支付應由董事會全權酌情決定，惟必須遵守所有適用法規及本公司的組織章程大綱及章程細則。

Under the dividend policy, in deciding whether to propose or declare a dividend and in determining the dividend amount and means of payment, the Board shall take into account, among others:

- (i) the actual and expected financial performance of the Group;
- (ii) the Group's liquidity position;
- (iii) the capital and debt level of the Group;
- (iv) retained profits and distributable reserves of the Company and major subsidiaries of the Group; and
- (v) the working capital requirements, capital expenditure requirements and future development plans of the Group.

The Board shall endeavor to strike a balance between providing immediate return to the shareholders through the payment of dividends whilst retaining adequate reserves as the Group's working capital and for the Group's future growth. There can be no assurance that dividends will be proposed, declared or paid by the Company in any particular amount at any time or from time to time.

The Board will from time to time review the dividend policy and may exercise at its absolute and sole discretion to update, amend and/or modify the Dividend Policy at any time as the Board deems fit and necessary. Details of the Company's dividend policy are set out in the announcement of the Company dated 28 March 2019.

### BOARD DIVERSITY POLICY

The Company recognises the importance of diversity to corporate governance and the board effectiveness.

The purpose of this policy is to set out the basic principles to be followed to ensure that the board of directors (the "Board") has the appropriate balance of skills, experience and diversity of perspectives necessary to enhance the effectiveness of the Board and to maintain high standards of corporate governance.

Board nomination and appointments will continue to be made on merit basis based on its business needs from time to time while taking into account diversity.

Selection of board candidates shall be based on a range of diversity perspectives with reference to the Company's business model and specific needs, including but not limited to gender, race, language, cultural background, educational background, industry experience and professional experience.

根據該股息政策，於決定是否建議或宣派股息及釐定股息金額及分派方式時，董事會應考慮(其中包括)：

- (i) 本集團的實際及預期財務表現；
- (ii) 本集團的流動資金狀況；
- (iii) 本集團的資本及負債水平；
- (iv) 本公司及本集團主要附屬公司的保留溢利及可供分派儲備；及
- (v) 本集團的營運資金需求、資本開支需求及未來發展計劃。

董事會應盡力在透過分派股息而為股東提供即時回報與保留足夠儲備作為本集團的營運資金及作本集團未來增長之間取得平衡。本公司概不保證於任何時間或不時建議、宣派或派付任何特定金額的股息。

董事會將不時檢討該股息政策，並在其認為合適及必要時可隨時絕對及全權酌情更新、修訂及/或更改該股息政策。有關本公司股息政策的詳情載於本公司日期為二零一九年三月二十八日的公告內。

### 董事會成員多元化政策

本公司認同董事會成員多元化對企業管治及董事會行之有效的重要性。

本政策旨在列載須遵從的基本原則，以確保董事會(「董事會」)成員在所需技能、經驗以及視角的多元化方面達到適當平衡，從而提升董事會的有效運作並保持高標準的企業管治水平。

董事會成員的提名與委任將繼續以用人唯才為原則，以不時的業務需求為基準，並考慮董事會成員多元化的裨益。

董事會甄選候選人將以一系列多元化範疇為基準，並參考本公司的業務模式和特定需求，包括但不限於性別、種族、語言、文化背景、教育背景、行業經驗和專業經驗。

# Deloitte.

TO THE SHAREHOLDERS OF  
TRULY INTERNATIONAL HOLDINGS LIMITED  
*(incorporated in the Cayman Islands with limited liability)*

## OPINION

We have audited the consolidated financial statements of Truly International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as "the Group") set out on pages 58 to 196, 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, consolidated statement of changes in equity and 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 ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

## 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.

# 德勤

致信利國際有限公司股東

*(於開曼群島註冊成立之有限公司)*

## 意見

本核數師行已完成審核第58至196頁所載信利國際有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二一年十二月三十一日之綜合財務狀況表與截至該日止年度之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，以及綜合財務報表之附註，包括主要會計政策概要。

本行認為，綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實而公平地反映貴集團於二零二一年十二月三十一日之綜合財務狀況以及其截至該日止年度之綜合財務表現及綜合現金流量，並已遵照香港公司條例之披露要求妥為編製。

## 意見之基礎

本行根據香港會計師公會頒佈之《香港審計準則》(「香港審計準則」)進行審核。本行在該等準則下承擔之責任已在本報告「核數師就審計綜合財務報表須承擔之責任」部分中作進一步闡述。根據香港會計師公會頒佈之《專業會計師道德守則》(「守則」)，本行獨立於貴集團，並已履行守則中之其他專業道德責任。本行相信，本行所獲得之審計憑證能充足及適當地為本行之審計意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據本行之專業判斷，認為對本期綜合財務報表之審計最為重要之事項。這些事項是在本行審計整體綜合財務報表及出具意見時進行處理，而本行不會對這些事項提供單獨之意見。

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 本行之審計如何處理關鍵審計事項
<p><b>Impairment assessment of goodwill</b> 商譽之減值評估</p> <p>We identified the impairment assessment of goodwill arising from acquisition of Truly (Hui Zhou) Smart Display Limited ("Truly HZ") as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole, combined with the significant degree of estimations made by the management of the Group associated with the recoverable amount of the cash-generating units to which goodwill has been allocated.</p> <p>本行視收購信利(惠州)智能顯示有限公司(「信利惠州」)產生之商譽減值評估為關鍵審計事項，此乃由於結餘對綜合財務報表之整體至關重要，加上 貴集團管理層就獲分配商譽之現金產生單位可收回金額作出重大程度估計。</p>	<p>Our procedures in relation to the impairment assessment of goodwill arising from Truly HZ included:</p> <p>本行就對信利惠州產生的商譽所作減值評估進行之程序包括：</p> <ul style="list-style-type: none"><li>• Discussing with the management to understand the key estimations made by the management in the impairment assessment of goodwill including the estimate of forecast revenue, gross margins, growth rates and discount rates adopted;</li><li>• 與管理層討論以瞭解管理層於商譽減值評估作出的主要估計(包括估計預測收益、毛利率、增長率及所採用貼現率)；</li><li>• Assessing the reasonableness of key inputs and assumptions used by the management in the estimation of recoverable amount, including revenue projection and growth rate applied;</li><li>• 評估管理層於估計可收回金額時所採用主要輸入數據及假設(包括收益預測及所採用貼現率)是否合理；</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 本行之審計如何處理關鍵審計事項
<p>As disclosed in note 4 to the consolidated financial statements, the management assessed the impairment of goodwill by estimation of recoverable amount of the cash-generating units to which goodwill has been allocated which is the higher of the value-in-use and fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit based on five-year financial budgets approved by the management of the Group and a suitable discount rate in order to calculate the present value. Key estimates involved in the preparation of cash flow projections for the period covered by the approved financial budgets include the estimate of forecast revenue, gross margins, growth rates and discount rates adopted. As disclosed in the consolidated financial statements, the carrying amount of goodwill arising from acquisition of Truly HZ was HK\$587,424,000 representing 2.0% of total assets of the Group, after an impairment loss of HK\$82,135,000 recognised in the profit or loss during the current year.</p> <p>誠如綜合財務報表附註4所披露，管理層透過估計已獲分配商譽的現金產生單位的可收回金額(為使用價值與公平價值減出售成本的較高者)評估商譽減值。使用價值計算要求貴集團根據貴集團管理層批准的五年財務預算估計現金產生單位預期產生的未來現金流量及合適的貼現率以計算現值。編製核准財務預算涵蓋期間現金流量預測所涉及的主要估計包括估計預測收益、毛利率、增長率及所採用貼現率。誠如綜合財務報表所披露，收購信利惠州產生商譽的賬面值為587,424,000港元，相當於貴集團總資產的2.0%，經扣除本年度於損益內確認的減值虧損82,135,000港元。</p>	<ul style="list-style-type: none"><li>• Evaluating the appropriateness of discount rate applied in the forecast by comparing them to economic and industry data, with the assistance of our internal valuation specialists; and</li><li>• 在內部估值專家的協助下，透過將預測應用之貼現率與經濟及行業數據對比，評估其是否合適；及</li><li>• Evaluating the reasonableness of the financial budgets approved by the management and the cash flow projections by comparing the actual results of those cash-generating unit to the previously forecasted results used.</li><li>• 透過將該等現金產生單位之實際業績與所用先前預測結果比較，評估管理層批准之財務預算及現金流量預測的合理性。</li></ul>

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 本行之審計如何處理關鍵審計事項
<p><b>Assessment of the appropriateness of the going concern basis</b> 評估持續經營基準之適切性</p> <p>We identified the assessment of the appropriateness of the going concern basis as a key audit matter as it involves subjective management judgements and estimates based on management's assessment of the Group's operations in the future, availability of future financing and market conditions.</p> <p>由於評估持續經營基準之適切性涉及管理層基於其對 貴集團於日後之營運、可動用之未來融資及市況而作出之主觀判斷和估算，本行將評估持續經營基準之適切性識別為關鍵審計事項。</p> <p>As set out in note 3 to the consolidated financial statements, although the Group has generated a net profit of approximately HK\$1,431 million and positive operating cash flows of approximately HK\$6,129 million during the year ended 31 December 2021, the Group's current liabilities exceeded its current assets by approximately HK\$5,938 million as at 31 December 2021. 誠如綜合財務報表附註3所載，儘管 貴集團於截至二零二一年十二月三十一日止年度產生純利約14.31億港元及正數經營現金流量61.29億港元， 貴集團於二零二一年十二月三十一日之流動負債仍超出其流動資產約59.38億港元。</p>	<p>Our procedures in relation to the assessment of the appropriateness of the going concern basis of the Group included:</p> <p>本行就 貴集團評估持續經營基準之適切性所進行之程序包括：</p> <ul style="list-style-type: none"><li>• Obtaining an understanding of management's liquidity assessment including the preparation of cash flow forecast by management;</li><li>• 了解管理層對流動資金進行之評估，包括管理層編製之現金流量預測；</li><li>• Comparing the cash flow forecast against the budget approved by the board of directors of the Company and checking the accuracy of the calculation of the cash flow forecast;</li><li>• 將現金流量預測與 貴公司董事會所批准預算進行比較，並核查現金流量預測之準確性；</li><li>• Challenging the key assumptions in management's cash flow forecast for the next twelve months against historical performance, economic and industry indicators, and other publicly available information;</li><li>• 根據過往表現、經濟及行業指標以及其他公開可得資料，就管理層用於未來十二個月現金流量預測之主要假設提出質疑；</li></ul>

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

Key audit matters 關鍵審計事項	How our audit addressed the key audit matters 本行之審計如何處理關鍵審計事項
<p>The management of the Group believes that the Group will continue to generate positive operating cash flows in the coming twelve months. Taking into account the Group's cash balance of approximately HK\$1,208 million and unutilised bank facilities which amounted to approximately HK\$2,220 million as at 31 December 2021, the management of the Group concluded that it is appropriate to prepare the consolidated financial statements on a going concern basis.</p> <p>貴集團管理層相信，貴集團於未來十二個月將繼續產生正數經營現金流量。經計及貴集團於二零二一年十二月三十一日之現金結餘約12.08億港元及未動用銀行融資約22.20億港元，貴集團管理層認為，按持續經營基準編製綜合財務報表屬適切之舉。</p>	<ul style="list-style-type: none"><li>• Checking the details of loan repayments in the cash flow forecast to supporting documents, such as borrowing agreements and repayment schedules;</li><li>• 核查現金流量預測之輔助文件內有關償還貸款之詳情，如借款協議及還款時間表；</li><li>• Agreeing the amount of unutilised bank facilities to borrowing agreements and bank confirmations; and</li><li>• 信納未動用銀行融資額與借款協議及銀行確認函一致；及</li><li>• Assessing the appropriateness of the related disclosures in the consolidated financial statements.</li><li>• 評估綜合財務報表所載相關披露之適當性。</li></ul>

### OTHER INFORMATION

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

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

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

### 其他資料

貴公司董事須對其他資料負責。其他資料包括年報內之所有資料，但不包括綜合財務報表及本行之核數師報告書。

本行對綜合財務報表之意見並不涵蓋其他資料。本行亦不對該等其他資料發表任何形式之鑒證結論。

就本行對綜合財務報表之審計而言，本行之責任是閱讀其他資料，並藉此考慮其他資料是否與綜合財務報表或本行在審計過程中得知之情況存在重大抵觸，或基於其他原因似乎存在重大錯誤陳述之情況。倘基於本行已執行之工作，所得結論為其他資料出現重大錯誤陳述，本行需要報告該事實。在這方面，本行並無任何報告。

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

### 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頒佈之香港財務報告準則及香港《公司條例》之披露規定擬備真實而中肯之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

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

管治層須負責監督 貴集團之財務申報過程。

### 核數師就審計綜合財務報表須承擔之責任

本行之目標，是根據議定之委聘條款對綜合財務報表整體是否不存在由於欺詐或錯誤而導致之重大錯誤陳述取得合理保證，並出具包括本行意見之核數師報告書。本行之報告僅向 閣下作出，而並無其他用途。本行不會就本報告之內容對任何其他人士承擔或負上任何責任。合理保證是高水平之保證，但不能保證按照香港審計準則進行之審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期該等錯誤陳述單獨或匯總起來可能影響該等綜合財務報表使用者依賴該等綜合財務報表所作出之經濟決定，則有關之錯誤陳述可被視作重大。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

(Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

### 核數師就審計綜合財務報表須承擔之責任 (續)

在根據香港審計準則進行審計之過程中，本行運用了專業判斷，保持了專業懷疑態度。本行亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述之風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當之審計憑證，作為本行意見之基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致之重大錯誤陳述之風險高於未能發現因錯誤而導致之重大錯誤陳述之風險。
- 了解與審計相關之內部控制，以設計適當之審計程序，但目的並非對 貴集團內部控制之有效性發表意見。
- 評價董事所採用會計政策之恰當性及作出會計估計和相關披露之合理性。
- 對董事採用持續經營會計基礎之恰當性作出結論。根據所獲取之審計憑證，確定是否存在與事項或情況有關之重大不確定性，從而可能導致對 貴集團之持續經營能力產生重大疑慮。如果本行認為存在重大不確定性，則有必要在核數師報告書中提請使用者注意綜合財務報表中之相關披露。假若有關之披露不足，則本行須修改意見。本行之結論是基於截至核數師報告書日期止所取得之審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表之整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告書

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

(Continued)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law 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 the independent auditor's report is Lam Chi Hong.

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong  
25 March 2022

### 核數師就審計綜合財務報表須承擔之責任 (續)

- 就 貴集團內各實體或業務活動之財務資料獲得充足、適當之審計憑證，以便對綜合財務報表發表意見。本行負責集團審計之方向、監督和執行。本行為審計意見承擔全部責任。

除其他事項外，本行與管治層溝通了計劃之審計範圍、時間安排、重大審計發現等，包括本行在審計中識別出內部控制之任何重大不足之處。

本行還向管治層提交聲明，說明本行已符合有關獨立性之相關專業道德要求，並與彼等溝通有可能合理地被認為會影響本行獨立性之所有關係和其他事項，以及(在適用情況下)就消除威脅而採取之行動或應用之防範措施。

從與管治層溝通之事項中，本行確定哪些事項對本期綜合財務報表之審計最為重要，因而構成關鍵審計事項。本行在核數師報告書中描述該等事項，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，如果合理預期在本行報告中溝通某事項造成之負面後果超過產生之公眾利益，本行決定不應在報告中溝通該事項。

出具本獨立核數師報告書之審計項目合夥人是藍志康。

**德勤•關黃陳方會計師行**  
執業會計師

香港  
二零二二年三月二十五日

# 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

		NOTES 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益	5	22,543,455	22,171,710
Cost of sales	銷售成本		(19,930,479)	(20,122,909)
Gross profit	毛利		2,612,976	2,048,801
Other income	其他收入	7	187,540	154,825
Other gains and losses	其他損益	8	(233,690)	31,010
Impairment losses under expected credit loss model, net	預期信用損失模式下減值虧損淨額	11	(49,439)	(314,868)
Distribution and selling expenses	分銷及銷售費用		(437,316)	(423,895)
Impairment loss on goodwill	商譽減值虧損	20	(82,135)	–
Remeasurement gain on previously held interest in an associate	先前於聯營公司持有權益的重新計量收益	36	323,248	–
Administrative expenses	行政費用		(486,140)	(377,176)
Finance costs	財務費用	9	(341,255)	(380,025)
Share of results of associates	分佔聯營公司業績		102,061	20
Profit before tax	稅前溢利		1,595,850	738,692
Income tax expense	所得稅開支	10	(165,196)	(139,919)
Profit for the year	本年度溢利	11	1,430,654	598,773
<b>Other comprehensive income for the year</b>	<b>本年度其他全面收益</b>			
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後重新分類至損益的項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之外匯差額		368,011	871,169
Share of other comprehensive income of associates	分佔聯營公司其他全面收益		937	4,441
Other comprehensive income for the year	本年度其他全面收益		368,948	875,610
Total comprehensive income for the year	本年度全面收益總額		1,799,602	1,474,383
<b>Profit for the year attributable to:</b>	<b>本年度溢利應佔：</b>			
Owners of the Company	本公司擁有人		1,377,998	502,287
Non-controlling interests	非控股權益		52,656	96,486
			1,430,654	598,773
<b>Total comprehensive income for the year attributable to:</b>	<b>本年度全面收益總額應佔：</b>			
Owners of the Company	本公司擁有人		1,737,751	1,315,806
Non-controlling interests	非控股權益		61,851	158,577
			1,799,602	1,474,383
Earnings per share	每股盈利	15		
Basic (HK cents per share)	基本(每股港仙)		41.89	15.27

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021 • 於二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	NOTES 附註			
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	<b>16,217,398</b>	12,255,374
Right-of-use assets	使用權資產	17	<b>1,063,958</b>	860,292
Intangible assets	無形資產	18	–	–
Goodwill	商譽	19	<b>587,837</b>	413
Interests in associates	於聯營公司的權益	21	<b>614,152</b>	1,249,049
Financial assets at fair value through profit or loss	於損益以公平價值列賬之金融資產	22	<b>4,533</b>	7,347
Deferred tax assets	遞延稅項資產	34	<b>56,543</b>	56,519
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付訂金		<b>28,327</b>	89,457
Rental deposits	租賃按金	24	<b>80,711</b>	72,987
Amount due from an associate	應收聯營公司款項	27	–	798,640
			<b>18,653,459</b>	15,390,078
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	23	<b>4,231,207</b>	3,444,401
Trade and other receivables	應收賬項及其他應收款項	24	<b>4,634,259</b>	3,496,771
Trade and bills receivables at fair value through other comprehensive income	於其他全面收益以公平價值列賬之應收賬項	25	<b>534,847</b>	1,211,709
Amount due from an associate	應收聯營公司款項	27	–	1,590,736
Tax recoverable	可收回稅項		<b>26,657</b>	8,636
Restricted bank deposits	受限制銀行存款	28	<b>444,847</b>	360,143
Bank balances and cash	銀行結存及現金	28	<b>1,208,068</b>	1,034,982
			<b>11,079,885</b>	11,147,378
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	應付賬項及其他應付款項	29	<b>9,607,792</b>	8,516,864
Contract liabilities	合約負債	30	<b>614,975</b>	333,542
Tax payable	應付稅項		<b>137,469</b>	79,641
Bank and other borrowings	銀行及其他借款	31	<b>5,461,419</b>	4,613,225
Bonds payable	應付債券	33	<b>371,996</b>	44,764
Amounts due to associates	結欠聯營公司款項	27	<b>679,515</b>	734,385
Lease liabilities	租賃負債	32	<b>143,652</b>	126,128
Derivative financial instruments	衍生金融工具	26	<b>584</b>	1,949
			<b>17,017,402</b>	14,450,498
<b>NET CURRENT LIABILITIES</b>	<b>流動負債淨額</b>		<b>(5,937,517)</b>	(3,303,120)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>		<b>12,715,942</b>	12,086,958

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021 • 於二零二一年十二月三十一日

			2021	2020
			二零二一年	二零二零年
		NOTES	HK\$'000	HK\$'000
		附註	千港元	千港元
NON-CURRENT LIABILITIES	非流動負債			
Bank and other borrowings	銀行及其他借款	31	655,087	898,824
Other payables	其他應付款項	29	95,380	-
Bonds payable	應付債券	33	-	355,832
Lease liabilities	租賃負債	32	156,509	265,624
Deferred tax liabilities	遞延稅項負債	34	149,457	91,292
			<b>1,056,433</b>	1,611,572
NET ASSETS	資產淨值		<b>11,659,509</b>	10,475,386
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	35	65,785	65,785
Share premium and other reserves	股份溢價及其他儲備		11,216,598	9,306,100
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>11,282,383</b>	9,371,885
Non-controlling interests	非控股權益		377,126	1,103,501
TOTAL EQUITY	權益總額		<b>11,659,509</b>	10,475,386

The consolidated financial statements on pages 58 to 196 were approved and authorised for issue by the board of directors on 25 March 2022 and are signed on its behalf by:

載於第58至196頁之綜合財務報表已於二零二二年三月二十五日獲董事會批准及授權刊發，並由以下人士代表簽署：

**Lam Wai Wah**  
林偉華  
DIRECTOR  
董事

**Wong Pong Chun, James**  
黃邦俊  
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

		Share capital	Share premium	Special reserve	Capital redemption reserve	Exchange reserve	Other reserves	Retained profits	Total equity attributable to owners of the Company	Non-controlling interests	Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	特別儲備 HK\$'000 千港元 (附註 a)	資本贖回儲備 HK\$'000 千港元	外匯儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (附註 b)	保留溢利 HK\$'000 千港元	本公司擁有人應佔權益總額 HK\$'000 千港元	非控股權益 HK\$'000 千港元	合計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	65,785	1,395,441	990	867	(185,690)	1,812,516	4,966,112	8,056,021	951,678	9,007,699
Profit for the year	本年度溢利	-	-	-	-	-	-	502,287	502,287	96,486	598,773
Other comprehensive income for the year	本年度其他全面收入										
— Exchange differences arising on translation of foreign operations	— 換算海外業務所產生之外匯差額	-	-	-	-	809,078	-	-	809,078	62,091	871,169
— Share of other comprehensive income of associates	— 分佔聯營公司其他全面收入	-	-	-	-	4,441	-	-	4,441	-	4,441
Total comprehensive income for the year	本年度全面收入總額	-	-	-	-	813,519	-	502,287	1,315,806	158,577	1,474,383
Acquisition of additional interest in a subsidiary (note 46(a))	收購一間附屬公司額外權益 (附註 46(a))	-	-	-	-	688	5,979	(6,609)	58	(6,754)	(6,696)
Transfer	轉撥	-	-	-	-	-	30,636	(30,636)	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	65,785	1,395,441	990	867	628,517	1,849,131	5,431,154	9,371,885	1,103,501	10,475,386
Profit for the year	本年度溢利	-	-	-	-	-	-	1,377,998	1,377,998	52,656	1,430,654
Other comprehensive income for the year	本年度其他全面收益										
— Exchange differences arising on translation of foreign operations	— 換算海外業務所產生之外匯差額	-	-	-	-	358,816	-	-	358,816	9,195	368,011
— Share of other comprehensive income of associates	— 分佔聯營公司其他全面收益	-	-	-	-	937	-	-	937	-	937
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	359,753	-	1,377,998	1,737,751	61,851	1,799,602
Acquisition of additional interest in a subsidiary (note 46(a))	收購一間附屬公司額外權益 (附註 46(a))	-	-	-	-	5,912	(203,100)	534,396	337,208	(1,089,333)	(752,125)
Acquisition of subsidiary (note 36)	收購附屬公司 (附註 36)	-	-	-	-	-	-	-	-	301,107	301,107
Dividend declared (note 14)	已宣派股息 (附註 14)	-	-	-	-	-	-	(164,461)	(164,461)	-	(164,461)
Transfer	轉撥	-	-	-	-	-	46,445	(46,445)	-	-	-
At 31 December 2021	於二零二一年十二月三十一日	65,785	1,395,441	990	867	994,182	1,692,476	7,132,642	11,282,383	377,126	11,659,509

# 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:

- (a) The special reserve represents the difference between the nominal value of the shares of the subsidiaries acquired and the nominal value of the Company's shares issued for the acquisitions in prior year.
- (b) Other reserves comprise:
- (i) the statutory surplus reserve and the enterprise expansion reserve of the subsidiaries established in the People's Republic of China (the "PRC") other than Hong Kong. According to the Articles of Association of the PRC subsidiaries, a percentage of net profit as reported in the PRC statutory accounts should be transferred to the statutory surplus reserve and the enterprise expansion reserve determined at the discretion of the board of directors of these companies. The statutory surplus reserve can be set off against accumulated losses whilst the enterprise expansion reserve can be used for expansion of production facilities or an increase in registered capital; and
  - (ii) difference between the carrying amount of interest in a subsidiary acquired or disposed of and the consideration paid or received from the change in equity interest in a subsidiary without losing the control of the subsidiary.

### 附註：

- (a) 特別儲備指所收購附屬公司之股份面值與本公司於過往年度就收購而發行之股份面值兩者間之差額。
- (b) 其他儲備包括：
- (i) 在中華人民共和國(「中國」)(不包括香港)成立之附屬公司之法定盈餘儲備及企業發展儲備。根據中國附屬公司之組織章程細則，中國法定賬目內呈報之純利若干百分比須轉撥至法定盈餘儲備及企業發展儲備，該百分比乃由該等公司之董事會酌情決定。法定盈餘儲備可抵銷累計虧損，而企業發展儲備則可用於擴展生產設施或增加註冊資本；及
  - (ii) 所收購或出售附屬公司權益的賬面值與在不致失去控制權的情況已付或已收取附屬公司股權變動的代價之間的差額。

# 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 (Restated) (經重述)
OPERATING ACTIVITIES	經營活動		
Profit before tax	稅前溢利	1,595,850	738,692
Adjustments for:	調整：		
Interest income	利息收入	(14,074)	(11,028)
Interest income from an associate	聯營公司之利息收入	(33,620)	(31,448)
Impairment losses under expected credit loss model on trade receivable, net	應收賬項預期信用損失模式下減值虧損淨額	49,439	314,868
(Reversal of) Allowance for inventories, net	(撥回)存貨撥備淨額	(3,752)	49,002
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,334,368	1,316,531
Depreciation of right-of-use assets	使用權資產折舊	68,667	45,901
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	255,522	5,600
Impairment loss on goodwill	商譽減值虧損	82,135	-
Loss (gain) from changes in fair value of financial assets at fair value through profit or loss	於損益以公平價值列賬之金融資產公平價值變動虧損(收益)	2,814	(1,798)
Loss on fair value changes of derivative financial instruments, net	衍生金融工具公平價值變動虧損淨額	890	29,009
Government grants	政府津貼	(113,427)	(73,131)
Remeasurement gain on previously held interest in an associate	先前於聯營公司持有權益的重新計量收益	(323,248)	-
Gain on disposal of an associate	出售聯營公司之收益	-	(6,822)
Share of results of associates	分佔聯營公司業績	(102,061)	(20)
Finance costs	財務費用	341,255	380,025
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	3,140,758	2,755,381
(Increase) decrease in inventories	存貨(增加)減少	(233,775)	718,067
Increase in trade and other receivables	應收賬項及其他應收款項增加	(620,436)	(20,107)
Decrease in trade and bills receivables at fair value through other comprehensive income	於其他全面收益以公平價值列賬之應收賬項及應收票據減少	706,485	167,447
Increase in amount due from an associate	應收聯營公司款項增加	-	(908,672)
Increase in trade and other payables	應付賬項及其他應付款項增加	2,990,987	2,302,073
Increase in contract liabilities	合約負債增加	135,800	69,425
(Decrease) increase in amounts due to associates	應付聯營公司款項(減少)增加	(4,454)	562,734
Government grants received for operating activities	已收政府津貼用於經營活動	110,657	73,011
Settlement of derivative financial instruments	結算衍生金融工具	(161)	(27,454)
Cash generated from operations	經營活動所賺取之現金	6,225,861	5,691,905
Hong Kong Profits Tax paid	已繳香港利得稅	(10,063)	(4,682)
PRC withholding tax paid	已繳中國預扣稅	-	(3,402)
PRC Enterprise Income Tax paid	已繳中國企業所得稅	(85,166)	(58,275)
Tax paid for other jurisdictions	其他司法權區已繳稅項	(1,336)	(1,040)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	6,129,296	5,624,506



# 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

		NOTE 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元 (Restated) (經重述)
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(527,215)</b>	(959,606)
Placement of restricted bank deposits	存放受限制銀行存款		<b>(269,042)</b>	(929,265)
Net cash outflow on acquisition of a subsidiary	收購附屬公司的現金流出淨額	36	<b>(38,604)</b>	–
Payments for rental deposits	就租賃按金付款		<b>(7,724)</b>	(72,987)
Deposits paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付訂金		<b>(6,291)</b>	(89,457)
Release of restricted bank deposits	解除受限制銀行存款		<b>211,733</b>	730,040
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備的所得款項		<b>2,369</b>	34,648
Interest received	已收利息		<b>47,694</b>	42,476
Payments for right-of-use assets	就使用權資產付款		–	(3,795)
Proceeds from disposal of an associate	出售聯營公司的所得款項		–	22,838
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>		<b>(587,080)</b>	(1,225,108)
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>			
Repayment of bank and other borrowings	償還銀行及其他借款		<b>(10,763,813)</b>	(10,586,639)
Acquisition of additional interest in a subsidiary	收購一間附屬公司額外權益		<b>(752,125)</b>	(6,696)
Interest paid for bank and other borrowings	就銀行及其他借款支付的利息		<b>(324,557)</b>	(359,076)
Dividend paid	已付股息		<b>(164,461)</b>	–
Repayment of lease liabilities	償還租賃負債		<b>(135,687)</b>	(42,597)
Interest paid for bonds payable	已付應付債券利息		<b>(20,319)</b>	(20,003)
Repayments of bonds payable	償還應付債券		<b>(45,339)</b>	–
Interest paid for lease liabilities	已付租賃負債利息		<b>(355)</b>	(855)
New bank and other borrowings raised	新造銀行及其他借款		<b>6,799,424</b>	7,095,055
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>融資活動所用現金淨額</b>		<b>(5,407,232)</b>	(3,920,811)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目增加淨額</b>		<b>134,984</b>	478,587
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值項目</b>		<b>1,034,982</b>	503,680
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>		<b>38,102</b>	52,715
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR, represented by bank balances and cash</b>	<b>年終之現金及現金等值項目，指銀行結存及現金</b>		<b>1,208,068</b>	1,034,982

**1. GENERAL**

Truly International Holdings Limited (the “Company”) is incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company. The Company is a public limited company with its shares listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate controlling party is Mr. Lam Wai Wah, who is also the Chairman and Managing Director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the section headed “General Information” to the annual report.

The functional currency of the Company is United States dollars (“US\$”). The consolidated financial statements are presented in Hong Kong dollars (“HK\$”) which is different from the functional currency of the Company, as the directors of the Company (the “Directors”) consider that HK\$ is the most appropriate presentation currency in view of its place of listing.

The Company acts as an investment holding company. Its subsidiaries are principally engaged in the business of manufacture and sale of liquid crystal display (“LCD”) products including touch panel products and electronic consumer products including compact camera module, fingerprint identification modules, personal health care products and electrical devices.

**2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)****Amendments to HKFRSs that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the Group annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

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

**1. 一般事項**

信利國際有限公司(「本公司」)於開曼群島根據開曼群島公司法註冊成立為一間受豁免公司。本公司為一間上市有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。其最終控股人士為林偉華先生，亦為本公司主席兼董事總經理。本公司註冊辦事處及主要營業地點之地址於年報「一般資料」一節披露。

本公司之功能貨幣為美元(「美元」)。本公司董事(「董事」)經考慮其上市地點，認為港元(「港元」)為最適合之呈列貨幣，故綜合財務報表乃以本公司功能貨幣以外之港元呈報。

本公司乃投資控股公司，其附屬公司之主要業務為製造及銷售液晶顯示器(「LCD」)產品(包括觸控屏產品)及電子消費產品，包括微型相機模組、指紋識別模組、個人保健護理產品及電子設備。

**2. 應用香港財務報告準則(「香港財務報告準則」)修訂****於本年度強制生效之香港財務報告準則之修訂**

於本年度，本集團已就編製綜合財務報表首次應用香港會計師公會(「香港會計師公會」)頒佈之下列香港財務報告準則之修訂，有關修訂於二零二一年一月一日或之後開始之年度期間強制生效：

香港財務報告準則第16號(修訂)	Covid-19相關租金優惠
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)	利率基準改革 — 第二階段

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

### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

In addition, the Group applied the agenda decisions of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories and in December 2021 which clarified how liabilities to pay for goods or services received and the related cash flows when the related invoices are part of supply chain financing arrangements should be presented in the statement of financial position and statement of cash flows.

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 *Financial Instruments: Disclosures* (“HKFRS 7”).

As at 1 January 2021, the Group has several financial liabilities, the interests of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform. The following table shows the total amounts of these outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts.

## 2. 應用香港財務報告準則(「香港財務報告準則」)修訂(續)

### 於本年度強制生效之香港財務報告準則之修訂(續)

此外，本集團應用國際會計準則理事會於二零二一年六月頒佈的國際財務報告準則詮釋委員會(「委員會」)的議程決定，當中釐清實體於釐定存貨可變現淨值時將成本列為「進行銷售所需之估計成本」及於二零二一年十二月，釐清當相關發票是供應鏈融資安排的一部分時，應如何在財務狀況表及現金流量表中呈列支付已收貨品或服務的負債以及相關現金流量。

除下文所述者外，本年度應用香港財務報告準則之修訂並無對本年度及過往年度之本集團財務狀況及表現及／或該等綜合財務報表所載之披露造成重大影響。

### 應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)利率基準改革 – 第二階段之影響

本集團於本年度首次採用該等修訂本。由於利率基準改革、特定對沖會計規定及應用香港財務報告準則第七號*財務工具：披露*(「香港財務報告準則第7號」)之相關披露規定，該等修訂涉及釐定金融資產、金融負債及租賃負債之合約現金流量之基準之變動。

於二零二一年一月一日，本集團有若干金融負債，其利息與基準利率掛鉤，而基準利率將會或可能受利率基準改革之影響。下表列示該等未履行合約之總金額。金融負債之金額按其賬面值列示。

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

**Amendments to HKFRSs that are mandatorily effective for the current year (Continued)**

**Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 (Continued)**

	HKD Hong Kong Interbank Offered Rate (“HIBOR”) 港元 香港銀行 同業拆息 (「香港銀行 同業拆息」) HK\$'000 千港元	USD London Interbank Offered Rate (“LIBOR”) 美元 倫敦銀行 同業拆息 (「倫敦銀行 同業拆息」) HK\$'000 千港元
<b>Financial liabilities</b>		
Bank borrowings*	917,202	651,631

\* They included bank loans and trust receipt loans as disclosed in note 31.

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank borrowings measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in note 38.

**2. 應用香港財務報告準則(「香港財務報告準則」)修訂(續)**

於本年度強制生效之香港財務報告準則之修訂(續)

應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂)利率基準改革 – 第二階段之影響(續)

\* 其包括附註31披露的銀行貸款及信託收據。

由於相關合約於本年度概無轉換至相關替代利率，故該等修訂並無對綜合財務報表造成影響。本集團會因應按攤銷成本計量的銀行借款的利率基準改革所導致的合約現金流變動採用實際權宜法。按香港財務報告準則第7號規定的額外披露載於附註38。

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

### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### Impacts on application of the agenda decision of the Committee — Cost necessary to sell inventories (HKAS 2 Inventories)

In June 2021, the Committee, through its agenda decision, clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories. In particular, whether such costs should be limited to those that are incremental to the sale. The Committee concluded that the estimated costs necessary to make the sale should not be limited to those that are incremental but should also include costs that an entity must incur to sell its inventories including those that are not incremental to a particular sale.

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and other cost necessary to sell inventories including sales staff salaries. The new accounting policy has been applied retrospectively.

The application of the Committee’s agenda decision has had no material impact on the Group’s financial positions and performance.

## 2. 應用香港財務報告準則(「香港財務報告準則」)修訂(續)

### 於本年度強制生效之香港財務報告準則之修訂(續)

#### 應用委員會議程決定 — 出售存貨的必要成本的影響(香港會計準則第2號存貨)

於二零二一年六月，委員會通過其議程決定澄清實體於釐定存貨的可變現淨值時應將成本計入「銷售必要的估計成本」。特別是，此類成本是否應僅限於銷售增量的成本。委員會認為，銷售必要的估計成本不應限於增量成本，亦應包括實體出售其存貨必須承擔的成本，包括非特定銷售增量的成本。

於委員會作出議程決定之前，本集團的會計政策為在僅考慮增量成本的情況下釐定存貨的可變現淨值。於應用委員會的議程決定後，本集團改變其會計政策，以釐定存貨的可變現淨值，同時考慮增量成本及銷售存貨必要的其他成本，包括銷售人員的工資。新訂會計政策已被追溯應用。

應用委員會的議程決定並無對本集團的財務狀況及表現產生重大影響。

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

### Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

#### Impacts on application of the agenda decision of the Committee — Supply chain financing arrangements

In December 2020, the Committee, through its agenda decision, clarified how liabilities to pay for goods or services received and the related cash flows when the related invoices are part of supply chain financing arrangements should be presented in the statement of financial position and statement of cash flows. The Committee observed that an entity’s assessment of the nature of the liabilities that are part of the supply chain financing arrangements may help in determining whether the related cash flows arise from operating or financing activities. Accordingly, the settlement of trade related payables directly by the relevant financiers which resulted in derecognition of the relevant liabilities constitute non-cash transactions and the entity’s subsequent settlement with financiers should be considered as repayment of borrowings and presented under financing activities in the statement of cash flows.

Prior to the Committee’s agenda decision, the Group presented the settlement of trade related payables directly by the relevant financiers as cash outflow on operating activities and cash inflow from financing activities. Following the adoption of the Committee’s agenda decision, the management of the Group changed its accounting policies retrospectively by presenting the settlement of trade related payables directly by the relevant financiers as major non-cash transactions.

The application of the Committee’s agenda decision resulted in the increase in net cash from operating activities by HK\$3,520,107,000 and the increase in net cash used in financing activities by HK\$3,520,107,000 for the year ended 31 December 2021.

Comparative figures in consolidated statement of cash flows have been restated to conform with current year’s presentation. Accordingly, the change in trade and other payables under operating activities for the year ended 31 December 2020 has been restated from decrease in trade and other payables of HK\$726,960,000 to increase in trade and other payables of HK\$2,302,073,000 and the new bank and other borrowings raised under financing activities for the year ended 31 December 2020 has been restated from HK\$10,124,088,000 to HK\$7,095,055,000.

The reclassification has had no effect on reported profit or loss, total comprehensive income, financial position or equity for any period presented.

## 2. 應用香港財務報告準則(「香港財務報告準則」)修訂(續)

### 於本年度強制生效之香港財務報告準則之修訂(續)

#### 應用委員會議程決定的影響 — 供應鏈融資安排

於二零二零年十二月，委員會通過其議程決定澄清了當相關發票是供應鏈融資安排的一部分時，應如何在財務狀況表及現金流量表中呈列支付已收貨品或服務的負債以及相關現金流量。委員會注意到，一個實體對作為供應鏈融資安排一部分的負債性質的評估可能有助於確定相關現金流量是來自經營活動還是融資活動。因此，相關金融機構直接結算與貿易有關的應付賬款導致終止確認相關負債構成非現金交易，該實體隨後與金融機構的結算應被視為償還借款，並在現金流量表中的融資活動下呈列。

在委員會作出議程決定之前，本集團將相關融資機構直接結算的貿易相關應付款項列為經營活動的現金流出及融資活動的現金流入。在委員會通過議程決定後，本集團管理層追溯更改其會計政策，將相關融資機構直接結算的貿易相關應付賬款列為主要非現金交易。

應用委員會議程決定導致截至二零二一年十二月三十一日止年度的經營活動所得現金淨額增加3,520,107,000港元及融資活動所用現金淨額增加3,520,107,000港元。

綜合現金流量表中的比較數字已重列以符合本年度的呈報。因此，截至二零二零年十二月三十一日止年度經營活動項下應付賬項及其他應付款項的變動已由應付賬項及其他應付款項減少726,960,000港元重列為應付賬項及其他應付款項增加2,302,073,000港元以及截至二零二零年十二月三十一日止年度的融資活動項下的新增銀行及其他借款已由10,124,088,000港元重列為7,095,055,000港元。

重新分類對任何呈報期間的報告損益、全面收益總額、財務狀況或權益並無影響。

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

### New and amendments to HKFRSs in issue 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 the related Amendments <sup>3</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>2</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 <sup>2</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 April 2021

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined

## 2. 應用香港財務報告準則(「香港財務報告準則」)修訂(續)

### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂

本集團並無提早應用下列已頒佈但尚未生效之新訂香港財務報告準則及其修訂：

香港財務報告準則第17號	保險合約及相關修訂 <sup>3</sup>
香港財務報告準則第3號(修訂)	對概念框架之提述 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂)	投資者與其聯營公司或合資公司之間之資產出售或注資 <sup>4</sup>
香港財務報告準則第16號(修訂)	二零二一年六月三十日之後的Covid-19相關租金寬減 <sup>1</sup>
香港會計準則第1號(修訂)	香港詮釋第5號(二零二零年)有關流動或非流動負債分類及相關修訂 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂)	會計政策披露 <sup>3</sup>
香港會計準則第8號(修訂)	會計估計的定義 <sup>3</sup>
香港會計準則第12號(修訂)	與單一交易產生的資產及負債相關的遞延稅項 <sup>3</sup>
香港會計準則第16號(修訂)	物業、廠房及設備 — 作擬定用途前之所得款項 <sup>2</sup>
香港會計準則第37號(修訂)	繁重合約 — 履約成本 <sup>2</sup>
香港財務報告準則(修訂)	香港財務報告準則二零一八年至二零二零年之年度改進 <sup>2</sup>

<sup>1</sup> 於二零二一年四月一日或之後開始之年度期間生效

<sup>2</sup> 於二零二二年一月一日或之後開始之年度期間生效

<sup>3</sup> 於二零二三年一月一日或之後開始之年度期間生效

<sup>4</sup> 於待定期日或之後開始之年度期間生效

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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

Except for the amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 *Financial Instruments: Presentation*.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group’s liabilities.

## 2. 應用香港財務報告準則(「香港財務報告準則」)修訂(續)

### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂(續)

除下文所述之香港財務報告準則之修訂外，本公司董事預期應用所有其他新訂香港財務報告準則及其修訂將不會於可見未來對綜合財務報表構成重大影響。

### 香港會計準則第1號(修訂)香港詮釋第5號(二零二零年)有關流動或非流動負債分類及相關修訂

該等修訂就評估自報告日期起至少十二個月之延遲結付權利提供澄清及額外指引，以將負債分類為流動或非流動，當中包括：

- 指定將負債分類為流動負債或非流動負債應以報告期末已存在之權利為依據。具體而言，該等修訂澄清：
  - (i) 分類不應受到管理層在12個月內清償負債之意圖或期望所影響；及
  - (ii) 倘權利以遵守契諾為條件，倘在報告期末符合條件，則該權利存在，即使貸款人直到較後日期方檢定合規與否；及
- 澄清倘負債具有可由對手方選擇透過轉讓實體本身的權益工具進行結清之條款，則僅當實體應用香港會計準則第32號金融工具：呈列將選擇權單獨確認為權益工具時，該等條款方不會影響其分類為流動或非流動。

此外，香港詮釋第5號因香港會計準則第1號之修訂而予以修改，以使相應措辭一致，但結論不變。

根據本集團於二零二一年十二月三十一日之未償還負債，應用該等修訂將不會導致本集團負債之重新分類。



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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity chooses to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

HKFRS Practice Statement 2 *Making Materiality Judgements* (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

## 2. 應用香港財務報告準則(「香港財務報告準則」)修訂(續)

### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂(續)

#### 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂)會計政策披露

香港會計準則第1號修訂以「重大會計政策資料」取代「主要會計政策」一詞的所有情況。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。

該等修訂亦澄清，即使涉及款項並不重大，但基於相關交易性質、其他事項或情況，會計政策資料仍可屬重大。然而，並非所有與重大交易、其他事項或情況有關的會計政策資料本身即屬重大。倘一間實體選擇披露非重大會計政策資料，有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷(「實務報告」)亦經修訂，以說明一間實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關一項會計政策的資料對其財務報表是否屬重大。實務報告已增加指導意見及實例。

應用該等修訂預期不會對本集團財務狀況或表現產生重大影響，但可能影響本集團主要會計政策之披露。有關應用影響(如有)將於日後本集團的綜合財務報表中予以披露。

# 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 AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and amendments to HKFRSs in issue but not yet effective (Continued)

##### Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statements that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty — that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

##### Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 *Income Taxes* so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities separately. Temporary differences on initial recognition of the relevant assets and liabilities are not recognised due to application of the initial recognition exemption.

### 2. 應用香港財務報告準則(「香港財務報告準則」)修訂(續)

#### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂(續)

**香港會計準則第8號(修訂)會計估計的定義**  
該修訂定義會計估計為「存在計量不明朗因素的財務報表之貨幣金額」。會計政策可能規定對計量不明朗因素的財務報表的項目進行計量 — 即會計政策可能規定將按貨幣金額計量的有關項目不可直接觀察而須予以估計。於此情況下，一間實體應編製會計估計，旨在達到會計政策載列的目標。編製會計估計包括根據最新可得可靠的資料作出的判斷或假設用途。

此外，香港會計準則第8號的會計估計變更的概念予以保留，惟有進一步澄清。

應用該等修訂預期不會對本集團的綜合財務報表造成重大影響。

##### 香港會計準則第12號(修訂)來自單一交易有關資產及負債之遞延稅項

該修訂縮窄香港會計準則第12號所得稅第15及24段遞延稅項負債及遞延稅項資產之確認豁免範圍，使其不再適用於在初始確認時產生相等應課稅及可扣減暫時差額之交易。

誠如綜合財務報表附註3所披露，就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對使用權資產及租賃負債分開應用香港會計準則第12號所得稅之規定。由於應用初始確認豁免，故初始確認有關使用權資產及租賃負債之暫時差異不予確認。

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

### New and amendments to HKFRSs in issue but not yet effective (Continued)

#### Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Continued)

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with the right-of-use assets and the lease liabilities.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$409,492,000 and HK\$300,161,000 respectively.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

#### Amendments to HKFRSs Annual Improvements to HKFRSs 2018 – 2020

The annual improvements make amendments to the following standards.

##### HKFRS 9 Financial Instruments

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

##### HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

## 2. 應用香港財務報告準則(「香港財務報告準則」)修訂(續)

### 已頒佈但尚未生效之新訂香港財務報告準則及其修訂(續)

#### 香港會計準則第12號(修訂)來自單一交易有關資產及負債之遞延稅項(續)

應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣減及應課稅暫時差額確認遞延稅項資產(倘應課稅溢利很可能被用作抵銷且可扣減暫時差異可被動用時)及遞延稅項負債。

該等修訂自二零二三年一月一日或之後開始之年度報告期間生效，且允許提前應用。於二零二一年十二月三十一日，須遵守該等修訂之使用權資產及租賃負債的賬面值分別為409,492,000港元及300,161,000港元。

預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響。

#### 香港財務報告準則(修訂)香港財務報告準則二零一八年至二零二零年之年度改進 年度改進對以下準則進行修訂。

##### 香港財務報告準則第9號金融工具

該修訂澄清，為評估在「10%」標準下對原訂金融負債條款的修訂是否構成實質性修訂，借款人僅包括在借款與貸款人之間已支付或收取之費用，包括由借款人或貸款人代表對方支付或收取之費用。

##### 香港財務報告準則第16號租賃

香港財務報告準則第16號所附示例第13號之修訂從示例中刪除了出租人為租賃物業裝修而作出補償說明，以消除任何潛在混淆。

預期應用該等修訂不會對本集團之財務狀況及表現造成重大影響。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

In preparing the consolidated financial statements of the Company, the Directors have given careful consideration to the future liquidity of the Company and its subsidiaries (collectively referred to as the "Group") in light of the fact that the Group's current liabilities exceeded its current assets by approximately HK\$5,938 million as at 31 December 2021.

For the year ended 31 December 2021, the Group generated a net profit of approximately HK\$1,431 million and generated operating cash flows of approximately HK\$6,129 million. As at 31 December 2021, total cash and cash equivalents of approximately HK\$1,208 million were held by the Group and unutilised bank facilities amounted to approximately HK\$2,220 million were available. In the opinion of the Directors, the Group expects to continue to generate positive operating cash flows in the coming twelve months.

Based on the aforesaid factors, the Directors are satisfied that the Group will have sufficient financial resources to meet in full its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules") and by the Hong Kong Companies Ordinance ("CO").

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

### 3. 綜合財務報表編製基準及主要會計政策

#### 3.1 綜合財務報表編製基準

編製本公司綜合財務報表時，鑑於本公司及其附屬公司（統稱「本集團」）於二零二一年十二月三十一日之流動負債超出其流動資產約59.38億港元，董事已審慎考慮本集團之未來流動資金。

截至二零二一年十二月三十一日止年度，本集團錄得純利約14.31億港元，並產生經營現金流量約61.29億港元。於二零二一年十二月三十一日，本集團持有現金及現金等值項目合共約12.08億港元，而可動用之未動用銀行融資約為22.20億港元。董事認為，本集團預期未來十二個月將繼續產生正數經營現金流量。

基於上述因素，董事信納本集團將具備充足財務資源悉數應付其於可見將來到期之財務承擔。因此，綜合財務報表已按持續經營基準編製。

綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘預期資料被合理地會影響主要用戶之決定，則有關資料被視為重要資料。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例（「公司條例」）規定之適用披露資料。

誠如下文所載會計政策所闡釋，綜合財務報表乃根據歷史成本法編製，惟於各報告期末若干按公平價值計量之金融工具除外。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

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

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 characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for *share-based payment* transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs is to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equals the transaction price.

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;

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.1 綜合財務報表編製基準 (續)

歷史成本一般根據交易貨物及服務時所付代價之公平價值計量。

公平價值是指市場參與者之間在計量日進行的有序交易中出售一項資產所收取之價格或轉移一項負債所支付之價格，無論該價格是直接觀察到之結果或採用其他估值技術作出之估計。在對資產或負債之公平價值作出估計時，本集團考慮到市場參與者在計量日為資產或負債進行定價時將會考慮該等資產或負債之特徵。在此等綜合財務報表中計量及／或披露之公平價值均按此基準釐定，惟香港財務報告準則第2號以股份為基礎支付範圍內以股份為基礎支付之交易、根據香港財務報告準則第16號租賃入賬之租賃交易、以及與公平價值類似但並非公平價值的計量（例如香港會計準則第2號存貨中的可變現淨值或香港會計準則第36號資產減值中的使用價值）除外。

就按公平價值交易之金融工具及於後續期間使用不可觀察輸入數據計量公平價值之估值技術而言，估值技術予以調整致令初始確認時估值技術結果等於交易價格。

此外，根據公平價值計量之輸入值的可觀察程度及其對整體公平價值計量之重要性分為第一、第二或第三層，以作財務報告之用，敘述如下：

- 第一層輸入值指實體能於計量日在活躍市場上得到相同資產或負債之標價（未予調整）；

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

- 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.

#### 3.2 Significant accounting policies

##### 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 when the Company:

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

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year 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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.1 綜合財務報表編製基準 (續)

- 第二層輸入值指除包含在第一層標價以外，可直接或間接觀察之資產或負債輸入值；及
- 第三層輸入值指資產或負債之不可觀察輸入值。

#### 3.2 主要會計政策

##### 綜合賬目之基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體之財務報表。倘屬以下情況，則本公司獲得控制權：

- 可對投資對象行使權力；
- 因參與投資對象之業務而可獲得或有權獲得可變回報；及
- 有能力藉行使其權力而影響該等回報。

倘有事實或情況顯示上述三項控制因素中，有一項或以上出現變數，本集團會重新評估其是否控制投資對象。

本集團於獲得附屬公司控制權時將附屬公司綜合入賬，並於失去附屬公司控制權時終止入賬。具體而言，於本年度內購入或出售之附屬公司之收入及開支，按自本集團獲得控制權當日起至本集團失去附屬公司控制權當日止，計入綜合損益及其他全面收益表內。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

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

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.

When 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.

##### **Changes in the Group's interests in existing subsidiaries**

Changes in the Group's interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

Any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### **綜合賬目之基準 (續)**

損益及各其他全面收益項目乃歸屬予本公司擁有人及非控股權益。附屬公司之全面收益總額乃歸屬予本公司擁有人及非控股權益，即使導致非控股權益結餘出現虧絀。

附屬公司之財務報表於有需要情況下作出調整，致使其會計政策與本集團之會計政策一致。

所有與本集團成員公司之間交易有關之集團內公司間資產與負債、權益、收入、開支及現金流量於綜合賬目時悉數對銷。

附屬公司之非控股權益與本集團權益分開呈列，於清盤後相當於其持有人有權按比例分佔相關附屬公司資產淨值之現存所有權權益。

##### **本集團於現有附屬公司所佔權益之變動**

本集團於附屬公司所佔權益之變動倘不致令本集團失去對該等附屬公司之控制權，有關變動入賬列作權益交易。本集團之相關權益組成部分及非控股權益之賬面值須予調整，以反映於附屬公司所佔相對權益之變動，包括根據本集團及非控股權益之權益比例重新歸屬本集團及非控股權益之有關儲備。

非控股權益之調整金額與已付或已收代價公平價值之間任何差額均直接於權益中確認，並歸屬於本公司擁有人。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

Except for certain recognition exemptions, the identifiable assets acquired and liabilities assumed must meet the definitions of an asset and a liability in the *Framework for the Preparation and Presentation of Financial Statements* (replaced by the *Conceptual Framework for Financial Reporting* issued in October 2010).

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value except for deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 業務合併

收購業務採用收購法入賬。於業務合併時轉讓之代價按公平價值計量，乃按本集團所轉讓資產、本集團向被收購方前擁有人產生之負債及本集團為換取被收購方控制權發行之股權於收購日期之公平價值總和計算。收購相關成本一般於產生時在損益中確認。

除若干確認豁免外，所收購之可識別資產及所承擔之負債須符合財務報表編製及呈列框架(被二零二零年十月發佈的對概念框架的提述取代)中的資產及負債定義。

於收購日期，所收購之可識別資產及所承擔之負債按其公平價值確認，惟遞延稅項資產或負債及與僱員福利安排有關之資產或負債，分別根據香港會計準則第12號所得稅及香港會計準則第19號僱員福利確認並計量；

商譽乃按所轉讓之代價、被收購方之任何非控股權益金額及收購方先前持有之被收購方股權公平價值之總和超出所收購可識別資產及所承擔負債於收購日期淨額之差額計量。倘經過重新評估後，所收購可識別資產及所承擔負債淨額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前持有之被收購方權益公平價值之總和，則超出部分即時於損益確認為議價購買收益。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

#### 3.2 Significant accounting policies *(Continued)*

##### **Business combinations *(Continued)***

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control), and the resulting gain or loss, if any, is recognised in profit or loss or other comprehensive income, as appropriate. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income and measured under HKFRS 9 would be accounted for on the same basis as would be required if the Group had disposed directly of the previously held equity interest.

##### **Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

### 3. 綜合財務報表編製基準及主要會計政策 *(續)*

#### 3.2 主要會計政策 *(續)*

##### **業務合併 *(續)***

屬現時擁有之權益且於清盤時讓持有人有權按比例分佔相關附屬公司淨資產之非控股權益，初步按非控股權益應佔被收購方可識別淨資產之已確認金額比例或公平價值計量。

當業務合併分階段達成，本集團先前持有之被收購方股權將重新計量至收購日期（即本集團獲得控制權當日）之公平價值，而所產生之收益或虧損（如有）將於損益或其他全面收益（如適用）中確認。先前已於其他全面收益中確認並根據香港財務報告準則第9號計量之被收購方於收購日期前之權益所產生之金額，將按倘本集團已直接出售先前持有之股權所規定之相同基準入賬。

##### **商譽**

收購業務產生之商譽以收購業務日期設立之成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽乃被分配到預期將從合併之協同效應中受益之本集團各有關現金賺取單位（或現金賺取單位之組別），此乃就內部管理目的監察商譽之最低層次，並不大於經營分部。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Goodwill (Continued)

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units).

On disposal of the relevant cash-generating unit or any of the cash-generating unit within the group of cash-generating units, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the cash-generating unit (or a cash-generating unit within a group of cash-generating units), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the cash-generating unit) disposed of and the portion of the cash-generating unit (or the group of cash-generating units) retained.

The Group's policy for goodwill arising on the acquisition of an associate is described above.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 商譽 (續)

已獲分配商譽之現金賺取單位 (或現金賺取單位之組別) 每年或 (更頻繁地) 每當該單位有可能出現減值之跡象時進行減值測試。當可收回金額少於其賬面值時，減值虧損之分配次序為首先用以削減任何商譽之賬面值，然後根據單位 (或現金賺取單位之組別) 內每項資產之賬面值按比例分配至其他資產。

於出售相關現金賺取單位或一組現金賺取單位內任何現金賺取單位時，商譽應佔金額計入釐定出售損益之金額內。當本集團出售現金賺取單位 (或一組現金賺取單位內現金賺取單位) 內業務時，所出售商譽金額按所出售業務 (或現金賺取單位) 與所保留現金賺取單位 (或一組現金賺取單位) 部分之相對價值計量。

本集團就收購一間聯營公司所產生商譽採納之政策載於上文。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of associates 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 an associate 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 associate. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), 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 associate.

An investment in associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, 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. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 於聯營公司之投資

聯營公司指本集團可施加重大影響力之實體。重大影響力指參與投資對象之財務及營運決策之權力，而非控制或聯合控制有關政策之權力。

聯營公司之業績及資產與負債採用權益會計法列入此等綜合財務報表。編製作權益會計處理用途之聯營公司財務報表所採用會計政策與本集團於類似情況就類似交易及事項所採用者一致。根據權益法，於聯營公司之投資初始以成本在綜合財務狀況表內確認，並於其後調整以確認本集團分佔聯營公司損益及其他全面收益。倘本集團分佔聯營公司虧損超出本集團所佔該聯營公司權益(包括任何實質上構成本集團於該聯營公司之淨投資一部分之任何長期權益)，則本集團會終止確認其分佔之進一步虧損。本集團會確認額外虧損，惟僅以本集團代表該聯營公司所招致法定或推定責任或所作付款為限。

於聯營公司之投資乃自投資對象成為聯營公司當日起按權益法入賬。收購於聯營公司之投資時，投資成本超出本集團應佔投資對象可識別資產及負債之公平價值淨額之差額會確認為商譽，及計入投資之賬面值內。倘於重新評估後本集團應佔可識別資產及負債公平價值淨額超逾投資成本，則差額於投資被收購期間即時於損益中確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Investments in associates (Continued)

The Group assesses whether there is an objective evidence that the interest in an associate 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 is not allocated to any asset, including goodwill, that 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 the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in the investee with a resulting gain or loss being recognised in profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) upon disposal/partial disposal of the relevant associate.

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

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 於聯營公司之投資(續)

本集團評估有否客觀證據證明於聯營公司之權益可能出現減值。倘存在任何客觀證據，投資(包括商譽)全部賬面值作為單一資產根據香港會計準則第36號進行減值測試，方法為將其可收回金額(即使用價值與公平價值減出售成本兩者中之較高者)與其賬面值作比較。任何已確認減值虧損不分配至任何構成投資賬面值一部分的資產(包括商譽)。根據香港會計準則第36號，確認任何減值虧損撥回以投資其後增加之可收回金額為限。

當本集團終止其於聯營公司之重大影響時，入賬列作出售投資對象之全部權益，其收益或虧損於損益確認。此外，倘該聯營公司直接出售相關資產或負債，則本集團按相同基準計入有關該聯營公司之先前於其他全面收益確認的所有金額。因此，倘聯營公司先前於其他全面收益確認之收益或虧損重新分類至出售相關資產或負債之損益，則本集團在出售/部份出售相關聯營公司時將權益之收益或虧損重新分類至損益(列作重新分類調整)。

倘集團旗下實體與本集團聯營公司交易，本集團之綜合財務報表確認與該聯營公司交易所產生之損益僅限於該聯營公司與本集團以外之權益。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Revenue from contracts with customers

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.

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

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the 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.

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.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 客戶合約收益

本集團於達成履約責任時(或就此)確認收益，即與特定履約責任相關之貨品或服務「控制權」轉移至客戶時。

履約責任指一項明確貨品或服務(或一批貨品或服務)或一系列大致相同之明確貨品或服務。

倘符合以下其中一項條件，則控制權為隨時間轉移，而收益則參考相關履約責任之完成進度隨時間確認：

- 客戶於本集團履約時同時收取及消耗本集團履約所提供利益；
- 本集團履約創建及增強客戶於本集團履約時控制之資產；或
- 本集團履約未創建對本集團具有替代用途之資產，而本集團有強制執行權收取至今已履約部分之款項。

否則，收益於客戶獲得明確貨品或服務控制權時確認。

合約負債指本集團因已自客戶收取代價(或代價款項已到期)而須向客戶轉讓貨品或服務之責任。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Property, plant and equipment

Property, plant and equipment including leasehold land and buildings held for use in the production or supply of goods or services, or for administrative purposes (other than construction in progress as described below), are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in a manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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. 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.

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

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 物業、廠房及設備

物業、廠房及設備(包括持作生產或提供貨品或服務用途,或用作行政用途之租賃土地及樓宇,惟下文所述之在建工程除外)乃於綜合財務狀況表按成本減其後累計折舊及其後累計減值虧損(如有)入賬。

作生產、供應或行政用途之在建物業按成本減任何已確認減值虧損列賬。成本包括將資產送往所需地點及達致所需狀況以便按管理層心目中的形式運作所產生的任何直接應計成本及(就合資格資產而言)根據本集團會計政策資本化之借款成本。該等資產於可作擬定用途時開始計算折舊,所用基準與其他物業資產相同。

當本集團就同時包括租賃土地及樓宇部分之物業之擁有權權益支付款項時,整筆代價根據租賃土地及樓宇部分於初始確認時之相對公平價值按比例分配至該兩部分。在能夠可靠分配相關付款之情況下,於租賃土地之權益在綜合財務狀況表內呈列為「使用權資產」。當代價無法在非租賃樓宇部分與相關租賃土地之不可分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

資產(在建工程除外)採用餘額遞減/直線法,按其估計可使用年期確認折舊,以撇銷其成本減剩餘價值。估計可使用年期、剩餘價值及折舊方法於各報告期末予以檢討,任何估計變動之影響乃按預先計提之基準入賬。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Property, plant and equipment (Continued)

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.

##### Leases

###### Definition of a lease

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

For contracts entered into or modified on or after initial application or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

###### The Group as a lessee

###### Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

The Group applies practical expedient not to separate non-lease components from lease component, and instead account for the lease component and any associated non-lease components as a single lease component.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 物業、廠房及設備 (續)

物業、廠房及設備項目於出售時或當繼續使用該資產預期不會產生任何日後經濟利益時取消確認。出售或棄用物業、廠房及設備項目產生之任何收益或虧損按該資產之出售所得款項與賬面值之差額計算，並於損益確認。

##### 租賃

###### 租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產的用途，則該合約屬於租賃或包含租賃。

就於初始應用日期或之後訂立或修改或因業務合併產生之合約而言，本集團根據香港財務報告準則第16號項下定義於開始時、修改日期或購入日期（倘適用）評估合約是否屬於租賃或包含租賃。該合約將不會重新評估，除非合約之條款及條件其後變動。

###### 本集團作為承租人

###### 將代價分配至合約組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之獨立價格總和將合約代價分配至各租賃組成部分，包括收購含有租賃土地及非租賃樓宇組成部分之物業所有權權益之合約，惟有關分配無法可靠作出則除外。

本集團採用可行權宜方法，不將非租賃組成部分從租賃組成部分區分開來，而是將租賃組成部分及任何相關非租賃組成部分作為一項單獨租賃組成部分進行入賬。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Short-term leases

The Group applies the short-term lease recognition exemption to leases of buildings that have a lease term of twelve months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

##### 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.

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 短期租賃

本集團對於租期為自開始日期起計十二個月或以下且不包含購買選擇權之樓宇租賃應用短期租賃確認豁免。短期租賃之租賃付款於租賃年內以直線法或另一個有系統之基準確認為開支。

##### 使用權資產

使用權資產之成本包括：

- 租賃負債之初始計量金額；
- 在開始日期或之前支付的任何租賃付款，扣除任何已收租賃獎勵金額；
- 本集團招致之任何初始直接成本；及
- 本集團為拆卸及移除相關資產、復原相關資產所在場地或將相關資產恢復至租賃條款及條件所規定狀態預計將招致之成本。

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

本集團合理確定在租賃年期結束時取得相關租賃資產擁有權的使用權資產，自開始期日至可使用年期結束期間計提折舊。否則，使用權資產於其估計可使用年期與租賃年期兩者中之較短期間按直線法折舊。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Right-of-use assets (Continued)

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the carrying amount of the relevant right-of-use assets are transferred to property, plant and equipment.

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

The lease payments include:

- fixed payments (including in-substance fixed payments) less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產 (續)

倘本集團在租賃年期結束時取得相關租賃資產的擁有權時，在行使購買選擇權時，相關使用權資產之賬面值轉入物業、廠房及設備。

本集團在綜合財務狀況表內將使用權資產呈列為單獨項目。

##### 可退還租賃按金

已付可退還租賃按金根據香港財務報告準則第9號入賬，初始按公平價值計量。於初始確認時對公平價值作出之調整被視為額外租賃付款，並列入使用權資產之成本。

##### 租賃負債

在租賃開始日期，本集團按該日尚未支付之租賃付款現值確認及計量租賃負債。在計算租賃付款之現值時，如無法輕易確定租賃內含之利率，本集團使用租賃開始日期之遞增借貸利率。

租賃付款包括：

- 固定付款(包括實質上固定的付款)，扣除任何應收租賃獎勵；
- 取決於指數或比率之可變租賃付款，初始使用於開始日期的指數或比率計量；
- 本集團在餘值擔保下之預計應付款項；

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease liabilities (Continued)

- the exercise price of a purchase option if the Group is reasonably certain to exercise the option; and
- payments of penalties for terminating a lease, if the lease term reflects the Group exercising an option to terminate the lease.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, 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 Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

##### Lease modifications

The Group accounts for a lease modification as a separate lease if:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the leases increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a lease modification that is not accounted for as a separate lease, the Group remeasures the lease liability based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃負債 (續)

- 購買選擇權之行使價(倘可合理確定本集團將行使該項選擇權); 及
- 終止租賃之罰款(倘租賃期反映出本集團行使終止租賃之選擇權)。

於開始日期後, 租賃負債按累計利息及租賃付款作出調整。

每當變更租賃年期時, 本集團均重新計量租賃負債(並對相關使用權資產作出相應調整), 在此情況下相關租賃負債透過折現經修訂租賃付款(使用於重新計量當日之經修訂折現率)重新計量。

本集團在綜合財務狀況表內將租賃負債呈列為單獨項目。

##### 租賃修訂

如果同時符合以下條件, 本集團將租賃修訂入賬列作一項單獨租賃:

- 該項修訂通過加入一項或多項相關資產之使用權而擴大租賃範圍; 及
- 租賃代價增加之金額與租賃範圍擴大部份之單獨價格及就反映特定合約之情況而對該單獨價格作出之任何適當調整相稱。

就並非入賬列作單獨租賃之租賃修訂而言, 本集團透過使用於修訂生效日期之經修訂折現率折現經修訂租賃付款而按經修訂租賃之年期重新計量租賃負債。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Leases (Continued)

##### The Group as a lessee (Continued)

##### Lease modifications (Continued)

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset.

##### The Group as a lessor

##### Classification and measurement of leases

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 incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss 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 such costs are recognised as an expense on a straight-line basis over the lease term.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### 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 that are measured in terms of historical cost in a foreign currency are not retranslated.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 租賃 (續)

##### 本集團作為承租人 (續)

##### 租賃修訂 (續)

本集團透過對相關使用權資產作出相應調整將租賃負債之重新計量入賬。

##### 本集團作為出租人

##### 租賃之分類及計量

本集團作為出租人之租賃分類為融資或經營租賃。當租賃條款轉讓其相關資產擁有權之絕大部分風險與回報予承租人時，合約分類為融資租賃。所有其他租賃則分類為經營租賃。

來自經營租賃之租金收入於相關租賃之年期內按直線基準於損益中確認。磋商及安排經營租賃引致之初始直接成本均加入租賃資產之賬面值，而有關成本於租賃年期內按直線基準確認為開支。

##### 可退還租賃按金

已收可退還租賃按金根據香港財務報告準則第9號入賬，初始按公平價值計量。對初始確認時之公平價值所作調整被視為來自承租人之額外租賃付款。

##### 外幣

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）所確認之交易乃按交易日期之現行匯率入賬。於報告期末，以外幣列值之貨幣項目乃按該日之現行匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Foreign currencies (Continued)

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, (i) the assets and liabilities of the Group's foreign operations are translated into US\$; (ii) the assets and liabilities of the Group denominated or translated into US\$ are then translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of the reporting period. Income and expenses 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 the exchange reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

##### Borrowing costs

Borrowing costs 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 added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 外幣(續)

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額乃於產生期間在損益中確認。

就呈報綜合財務報表而言，(i)本集團海外業務之資產及負債按報告期末之現行匯率換算為美元；(ii)本集團以美元計值或換算為美元之資產及負債其後按報告期末之現行匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目則按期內平均匯率換算。所產生外匯差額(如有)於其他全面收益確認，並於外匯儲備(歸屬於非控股權益(如適用))項下權益累計。

於出售海外業務(即出售本集團於海外業務的全部權益，或出售涉及失去對一間擁有海外業務的附屬公司的控制權，或部分出售一間擁有海外業務的聯營公司(其保留權益成為一項金融資產)的權益)時，本公司擁有人應佔有關該業務的所有於權益累計的外匯差額重新分類至損益。

##### 借款成本

收購、建設或生產合資格資產(須經長時間方可作擬定用途或出售之資產)直接應佔之借款成本計入該等資產之成本中，直至該等資產大致可作其擬定用途或出售為止。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Borrowing costs (Continued)

Any specific borrowing that remain outstanding after the related asset is ready for its intended use or sale is included in the general borrowing pool for calculation of capitalisation rate on general borrowings. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Government grants

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. Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as deferred income in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

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

##### Employee benefits

##### Retirement benefit costs

Payments to the 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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 借款成本 (續)

於計算一般借款的資本化率時，倘在相關資產達到預定用途或出售後任何特定借款仍然存在，則計入一般借款組別。有待用於合資格資產的開支的特定借款暫時投資所賺取的投資收入自合資格作撥充資本的借款成本扣除。

所有其他借款成本於產生之期間於損益中確認。

##### 政府津貼

當能夠合理保證本集團符合政府津貼附帶之條件，並且將會收取有關津貼時，方會確認政府津貼。

政府津貼乃於本集團將擬用作補貼相關成本之津貼確認為開支之期間內有系統地於損益確認。特別是以本集團須購買、建設或以其他方式收購非流動資產作為首要條件之政府津貼於綜合財務狀況表確認為遞延收入，並於有關資產之可使用年期按系統及合理基準轉撥至損益。

用作已產生開支或虧損的補償或向本集團提供即時財務援助而應收(並無日後相關成本)與收入相關的政府津貼，乃於其成為可收取的期間於損益內確認。有關津貼呈列為「其他收入」。

##### 僱員福利

##### 退休福利成本

國家管理退休福利計劃及強制性公積金計劃之供款於僱員提供使其有權享有供款之服務時確認為開支。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Employee benefits (Continued)

##### 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 HKFRS 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 and annual leave) after deducting any amount already paid.

##### 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 tax 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 bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary 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 (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 僱員福利 (續)

##### 短期僱員福利

短期僱員福利按預期於僱員提供服務時支付之福利未折現金額確認。除非其他香港財務報告準則規定或允許於資產成本內納入福利，否則所有短期僱員福利確認為開支。

負債乃就工資、薪金及年假等應付僱員福利(經扣除任何已付金額)予以確認。

##### 稅項

所得稅開支指本期應付稅項與遞延稅項之總和。

本期應付稅項乃按本年度應課稅溢利計算。應課稅溢利因其他年度之應課稅收入或可扣稅支出或毋須課稅或不可扣稅之項目而與稅前溢利不同。本集團之本期稅項負債乃採用於報告期末已制定或實質制定之稅率計算。

遞延稅項乃就綜合財務報表內資產與負債之賬面值與計算應課稅溢利所用之相應稅基間之暫時差額而確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產通常於可能出現可用於扣減暫時差額之應課稅溢利時就所有可扣減暫時差額確認。若暫時差額乃因初始確認一項既不影響應課稅溢利亦不影響會計溢利之交易中(業務合併除外)之資產及負債而產生，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額乃因初始確認商譽而產生，則不會確認遞延稅項負債。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, 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 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 the 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 rates (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.

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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 稅項 (續)

遞延稅項負債乃按因附屬公司之投資所產生之應課稅暫時差額進行確認，惟倘本集團可控制暫時差額撥回及暫時差額有可能不會於可見未來撥回之情況則除外。因該等投資所產生可扣減暫時差額而產生之遞延稅項資產，僅於可能出現足夠應課稅溢利以致暫時差額的利益被利用，而在可見未來將預期可被撥回時確認。

遞延稅項資產之賬面值於報告期末進行檢討，並於不再可能有足夠應課稅溢利用於收回全部或部分資產時作出調減。

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用之稅率，根據於報告期末已制定或實質制定之稅率(及稅法)計算。

遞延稅項負債及資產的計量，反映本集團於報告期末預期將要收回或償還其資產及負債賬面值之稅務後果。

就計量本集團確認使用權資產及相關租賃負債之租賃交易之遞延稅項而言，本集團首先釐定稅項扣減是歸屬於使用權資產抑或租賃負債。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Taxation (Continued)

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

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.

##### Intangible assets

###### *Intangible assets acquired separately*

Intangible assets including acquired technical know-how with finite useful lives are carried at cost less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 稅項 (續)

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團會對使用權資產及租賃負債分開應用香港會計準則第12號所得稅之規定。由於應用初始確認豁免，故初始確認有關使用權資產及租賃負債之暫時差異不予確認。其後因重新計量租賃負債及租賃修訂而調整使用權資產及租賃負債之賬面值所產生之暫時差異(不受初始確認豁免規限)於重新計量或修訂當日確認。

倘有合法可強制執行權利以即期稅項資產抵銷即期稅項負債，且兩者均涉及由相同徵稅機關向相同課稅實體徵收之所得稅，則遞延稅項資產與負債互相抵銷。

本期及遞延稅項於損益中確認，惟倘與在其他全面收益或直接在權益中確認之項目有關，則本期及遞延稅項亦會分別於其他全面收益或直接於權益確認。

##### 無形資產

###### *分開收購之無形資產*

具有限使用年期之無形資產(包括所收購的專門知識技術)乃按成本減累計攤銷及任何累計減值虧損入賬。攤銷具有限使用年期之無形資產時，採用直線法按該等資產之估計可使用年期確認。估計可使用年期及攤銷方法於各報告期末予以檢討，任何估計變動之影響乃按預先計提之基準入賬。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### 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. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

##### Financial instruments

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

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 *Revenue from Contracts with Customers* ("HKFRS 15"). Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 存貨

存貨乃以成本及可變現淨值兩者之較低值入賬。存貨成本以先入先出法計算。可變現淨值乃按存貨之估計售價減所有估計完成成本及在市場上銷售所需成本計算。在市場上銷售所需成本包括銷售直接應佔之增量成本及本集團為在市場上銷售而須產生之非增量成本。

##### 金融工具

金融資產及金融負債乃當集團實體成為工具合約其中一方時確認。所有以一般方式買賣之金融資產均按買賣日期基準確認及取消確認。一般方式買賣指資產須於市場規則或慣例所設定之時限內交付之金融資產買賣。

金融資產及金融負債初步按公平價值計量，惟產生自客戶合約之應收賬項根據香港財務報告準則第15號客戶合約收益(「香港財務報表第15號」)初步計量除外。收購或發行金融資產及金融負債(不包括於損益以公平價值列賬(「於損益以公平價值列賬」)之金融資產)直接應佔之交易成本於初始確認時加入金融資產公平價值或從金融負債公平價值扣除(倘適用)。收購於損益以公平價值列賬之金融資產或金融負債直接應佔之交易成本即時於損益確認。

# 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. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### 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 and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

##### Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

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

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

實際利率法為計算金融資產或金融負債之攤銷成本以及於相關期間分配利息收入及利息開支之方法。實際利率指將估計未來現金收入及付款(包括所有構成實際利率不可或缺部分之已付或已收費用及點數、交易成本及其他溢價或折讓)於金融資產或金融負債預期年期或(倘適用)較短期間準確折現至初始確認時賬面淨值之利率。

##### 金融資產

*金融資產之分類及後續計量*

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃於目的為出售及收取合約現金流量之商業模式內持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息之現金流量。

符合以下條件之金融資產其後按於其他全面收益以公平價值列賬(「於其他全面收益以公平價值列賬」)計量：

- 金融資產乃於目的為同時出售及收取合約現金流量之商業模式內持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息之現金流量。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

All other financial assets are subsequently measured at FVTPL.

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

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

金融資產之分類及後續計量 (續)

所有其他金融資產其後按於損益以公平價值列賬計量。

- (i) 攤銷成本及利息收入  
其後按攤銷成本計量之金融資產及其後按於其他全面收益以公平價值列賬計量之應收賬項乃使用實際利率法確認利息收入。利息收入乃對一項金融資產賬面總值應用實際利率予以計算，惟其後出現信貸減值之金融資產除外（見下文）。就其後出現信貸減值之金融資產而言，自下一報告期起，利息收入乃對金融資產攤銷成本應用實際利率予以確認。倘出現信貸減值之金融工具因信貸風險改善而不再出現信貸減值，於釐定資產不再出現信貸減值後，自報告期開始起利息收入乃對金融資產賬面總值應用實際利率予以確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

##### (ii) Trade receivables classified as at FVTOCI

Subsequent changes in the carrying amounts for trade receivables classified as at FVTOCI as a result of interest income calculated using the effective interest method are recognised in profit or loss. All other changes in the carrying amount of these receivables are recognised in other comprehensive income and accumulated under the heading of FVTOCI reserve. Impairment allowances are recognised in profit or loss with corresponding adjustment to other comprehensive income without reducing the carrying amounts of these receivables. When these receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

##### (iii) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend earned on the financial asset and is included in the "other gains and losses" line item.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

金融資產之分類及後續計量(續)

##### (ii) 分類為於其他全面收益以公平價值列賬之應收賬項

由於按實際利率法計算之利息收入而分類為於其他全面收益以公平價值列賬之應收賬項之賬面值其後變動於損益確認。該等應收款項所有其他賬面值變動於其他全面收益確認，並於於其他全面收益以公平價值列賬儲備累計。減值撥備於損益確認，並在不減少該等應收款項賬面值之情況下對其他全面收益作出相應調整。當該等應收款項取消確認時，先前於其他全面收益確認之累計收益或虧損將重新分類至損益。

##### (iii) 於損益以公平價值列賬之金融資產

不符合按攤銷成本計量或按於其他全面收益以公平價值列賬計量或指定為於其他全面收益以公平價值列賬之金融資產按於損益以公平價值列賬計量。

於各報告期末，於損益以公平價值列賬之金融資產按公平價值計量，而任何公平價值收益或虧損則於損益確認。於損益確認之收益或虧損淨額不包括金融資產所賺取之任何股息，並計入「其他收益及虧損」項目內。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

*Impairment of financial assets and financial guarantee contract subject to impairment assessment under HKFRS 9*

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade and other receivables, trade receivables at FVTOCI, amounts due from associates, restricted bank deposits and bank balances) and financial guarantee contract which is 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.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m 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.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case 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. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

*根據香港財務報告準則第9號須進行減值評估之金融資產及金融擔保合約減值*

本集團就根據香港財務報告準則第9號須進行減值評估之金融資產(包括應收賬項及其他應收款項、於其他全面收益以公平價值列賬之應收賬項、應收聯營公司款項、受限制銀行存款及銀行結存)及財務擔保合約按預期信用損失(「預期信用損失」)模式進行減值評估。預期信用損失金額於各報告日更新，以反映自初始確認以來之信貸風險變動。

全期預期信用損失指於相關工具預期年期內所有潛在違約事件所產生之預期信用損失。相反，12個月預期信用損失(「12個月預期信用損失」)指預期將於報告日後12個月內可能發生違約事件所產生之全期預期信用損失部分。評估乃根據本集團過往信用損失經驗(就債務人之特定因素作出調整)、整體經濟狀況以及評估於報告日之現時狀況及未來狀況預測而進行。

本集團一直就應收賬項確認全期預期信用損失。

就所有其他工具而言，本集團計量相等於12個月預期信用損失之虧損撥備，除非信貸風險自初始確認以來顯著增加，在此情況下本集團確認全期預期信用損失。評估應否確認全期預期信用損失是基於自初始確認以來發生違約情況之可能性或風險有否顯著增加。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and financial guarantee contract 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, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及金融擔保合約減值 (續)

- (i) 信貸風險顯著增加
- 評估信貸風險自初始確認以來有否顯著增加時，本集團比較於報告日金融工具發生違約之風險與於初始確認日期金融工具發生違約之風險。作出該評估時，本集團考慮合理可作為依據之定量及定性資料，包括毋須付出不必要成本或努力即可獲得之過往經驗及前瞻性資料。

具體而言，評估信貸風險有否顯著增加時考慮下列資料：

- 金融工具之外部(如有)或內部信貸評級實際或預期嚴重惡化；
- 信貸風險之外界市場指標嚴重惡化，例如信貸息差大幅增加及債務人信貸違約掉期價顯著上升；
- 業務、財務或經濟狀況之現存或預計不利變動預期會導致債務人履行其債務責任之能力大幅下降；
- 債務人之經營業績實際或預期嚴重惡化；

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and financial guarantee contract subject to impairment assessment under HKFRS 9 (Continued)

- (i) Significant increase in credit risk (Continued)
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations. The Group considers a debt instrument to have low credit risk when it has an internal or external credit rating of 'investment grade' as per globally understood definitions.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### 金融工具(續)

##### 金融資產(續)

根據香港財務報告準則第9號須進行減值評估之金融資產及金融擔保合約減值(續)

- (i) 信貸風險顯著增加(續)
- 債務人之監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任之能力大幅下降。

不論上述評估結果如何，本集團假設合約付款逾期超過30日即代表信貸風險自初始確認以來顯著增加，除非本集團有合理可作為依據之資料顯示並非如此則作別論。

儘管上文所述，本集團假設倘債務工具釐定為於報告日具有低信貸風險，則債務工具之信貸風險自初始確認以來並無顯著增加。倘屬以下情況，債務工具釐定為具有低信貸風險：i) 違約風險偏低；ii) 借款人於短期內具備雄厚實力履行其合約現金流量責任；及iii) 長期經濟及業務狀況之不利變動可能但不一定削弱借款人履行其合約現金流量責任之能力。倘債務工具按國際通用定義界定之內部或外部信貸評級為「投資級別」，則本集團認為其信貸風險偏低。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and financial guarantee contract subject to impairment assessment under HKFRS 9 (Continued)

(i) Significant increase in credit risk (Continued)

For financial guarantee contract, the date that the Group becomes a party to the irrevocable commitment is considered to be the date of initial recognition for the purposes of assessing impairment. In assessing whether there has been a significant increase in the credit risk for financial guarantee contract, the Group considers the changes in the risk that the specified debtor will default on the contract.

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

(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. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及金融擔保合約減值 (續)

(i) 信貸風險顯著增加 (續)

就財務擔保合約而言，本集團成為不可撤回承擔一方當日被視為就評估減值進行初始確認之日期。於評估財務擔保合約之信貸風險有否顯著增加時，本集團考慮特定債務人之違約風險變動。

本集團定期監察確定信貸風險有否顯著增加所用標準之成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

(ii) 違約之定義

就內部信貸風險管理而言，當內部建立或自外部取得之資料顯示債務人不大可能向其債權人(包括本集團)支付全額款項(不計及本集團所持任何抵押品)時，則本集團認為發生違約事件。

倘不考慮上述各項，本集團認為金融資產逾期超過90日即表示違約，除非本集團有合理可作為依據之資料顯示更滯後違約標準較為合適則作別論。



### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and financial guarantee contract subject to impairment assessment under HKFRS 9 (Continued)

- (iii) Credit-impaired financial assets  
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:
- (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; or
  - (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (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. 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.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及金融擔保合約減值 (續)

- (iii) 出現信貸減值之金融資產  
當一項或多項對金融資產估計未來現金流量具有不利影響之事件發生時，即表示該金融資產出現信貸減值。金融資產出現信貸減值之證據包括下列事件之可觀察數據：
- (a) 發行人或借款人遇到嚴重財政困難；
  - (b) 違反合約，例如違約或發生逾期事件；
  - (c) 借款人之貸方出於與借款人財政困難有關之經濟或合約考慮而給予借款人在任何其他情況下均不予作出之讓步；或
  - (d) 借款人有可能破產或進行其他財務重組。
- (iv) 撇銷政策  
本集團在有資料顯示對手方陷入嚴重財政困難且無實際收回可能（例如對手方被清盤或已進入破產程序）時撇銷金融資產。經考慮法律意見（如適當）後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行。撇銷構成一項取消確認事件。其後收回任何款項將於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and financial guarantee contract subject to impairment assessment under HKFRS 9 (Continued)

(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 and 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. The Group assesses ECL on trade receivables with significant balance individually and uses a practical expedient in estimating ECL on remaining trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

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.

For a financial guarantee contract, the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed. Accordingly, the ECL is the present value of the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及金融擔保合約減值 (續)

(v) 預期信用損失之計量及確認

預期信用損失之計量為違約概率、違約損失率(即違約時損失程度)及違約風險之函數。違約概率及違約損失率評估乃以過往數據及前瞻性資料為依據。預期信用損失之估計反映按產生違約之相關風險作為加權數值而釐定之無偏頗及概率加權金額。本集團對有重大結餘之應收賬項進行個別評估，並使用可行權宜方法，運用撥備矩陣估計餘下應收賬項之預期信用損失，當中考慮過往信用損失經驗，並就無需付出過多成本或努力即可獲得之前瞻性資料作出調整。

預期信用損失通常為根據合約應付本集團之所有合約現金流量與本集團預計收取之現金流量(按初始確認時釐定之實際利率折現)之間差額。

就財務擔保合約而言，本集團僅須在債務人違反保證文書條款情況下作出付款。因此，預期信用損失為償還持有人所產生信用損失之預期付款現值減去本集團預期從持有人、債務人或任何其他方收取之任何金額。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

Impairment of financial assets and financial guarantee contract subject to impairment assessment under HKFRS 9 (Continued)

- (v) Measurement and recognition of ECL (Continued)  
For ECL on financial guarantee contract for which the effective interest rate cannot be determined, the Group will apply a discount rate that reflects the current market assessment of the time value of money and the risks that are specific to the cash flows but only if, and to the extent that, the risks are taken into account by adjusting the discount rate instead of adjusting the cash shortfalls being discounted.

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.

Except for trade receivables that are measured at FVTOCI and financial guarantee contract, 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 and other receivables where the corresponding adjustment is recognised through a loss allowance account. For trade receivables that are measured at FVTOCI, the loss allowance is recognised in other comprehensive income and accumulated in the FVTOCI reserve without reducing the carrying amount of these receivables. Such amount represents the changes in the FVTOCI reserve in relation to accumulated loss allowance.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估之金融資產及金融擔保合約減值 (續)

- (v) 預期信用損失之計量及確認 (續)  
就財務擔保合約之預期信用損失而言，倘實際利率無法釐定，本集團將採用可反映當前市場對貨幣時間價值之評估及現金流量特定風險之折現率，惟僅當及僅限於調整折現率時方考慮該等風險，而非調整現金差額進行折現。

利息收入乃根據金融資產之賬面總值計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

除按於其他全面收益以公平價值列賬計量之應收賬項及財務擔保合約外，本集團通過調整賬面值於損益確認所有金融工具之減值收益或虧損，惟相應調整通過虧損撥備賬確認之應收賬項及其他應收款項除外。至於按於其他全面收益以公平價值列賬計量之應收賬項，虧損撥備乃於其他全面收益確認，並於其他全面收益以公平價值列賬儲備累計，而不會減少該等應收款項之賬面值。有關金額為涉及累計虧損撥備之於其他全面收益以公平價值列賬儲備之變動。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfer the financial asset and substantially all the risk and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of trade receivables classified as at FVTOCI, the cumulative gain or loss previously accumulated in the FVTOCI reserve is reclassified to profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

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

##### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables, bank and other borrowings, amounts due to associates and bonds payable) are subsequently measured at amortised cost, using the effective interest method.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融資產 (續)

##### 取消確認金融資產

僅當自資產收取現金流量之合約權利屆滿時，或本集團將金融資產及資產擁有權絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量之金融資產時，資產賬面值與已收及應收總代價之間差額於損益確認。

於取消確認分類為於其他全面收益以公平價值列賬之應收賬項時，先前於於其他全面收益以公平價值列賬儲備累計之累計收益或虧損重新分類至損益。

##### 金融負債及權益

##### 分類為債務或權益

債務及權益工具乃根據合同安排之性質以及金融負債及權益工具之定義分類為金融負債或權益。

##### 權益工具

權益工具乃證明實體於扣減所有負債後之資產中擁有剩餘權益之任何合同。本公司發行之權益工具於扣除直接發行成本後按已收所得款項記賬。

##### 按攤銷成本列賬之金融負債

金融負債(包括應付賬項及其他應付款項、銀行及其他借款、結欠聯營公司款項以及應付債券)其後以實際利率法按攤銷成本計量。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### Financial instruments (Continued)

##### Financial liabilities and equity (Continued)

##### Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee contract liabilities are initially measured at their fair values. It is subsequently measured at the higher of:

- (i) the amount of the loss allowance determined in accordance with HKFRS 9; and
- (ii) the amount initially recognised less, where appropriate, cumulative amortisation recognised over the guarantee period.

##### Derecognition of financial liabilities

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

##### Derivative financial instruments

Derivatives are initially recognised at fair value at the date when derivative contracts are entered into and are subsequently remeasured to their fair value at the end of the reporting period. The resulting gain or loss is recognised in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策 (續)

#### 3.2 主要會計政策 (續)

##### 金融工具 (續)

##### 金融負債及權益 (續)

##### 財務擔保合約

財務擔保合約乃規定發行人須作出特定付款以補償持有人因特定債務人未能根據債務工具條款支付到期款項而產生之虧損之合約。財務擔保合約負債初步按其公平價值計量，其後按以下各項之較高者計量：

- (i) 根據香港財務報告準則第9號釐定之虧損撥備金額；及
- (ii) 初始確認之金額減(倘適用)於擔保期內確認之累計攤銷。

##### 取消確認金融負債

本集團僅在本集團之責任獲解除、取消或屆滿時，方會取消確認金融負債。被取消確認之金融負債賬面值與已付及應付代價兩者間之差額於損益確認。

##### 衍生金融工具

衍生工具於訂立衍生工具合約當日初步按公平價值確認，其後於報告期末按公平價值重新計量，計算所得之盈虧於損益確認。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Impairment losses on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives 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.

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

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 (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)**

於報告期末，本集團檢討其具有有限使用年期之物業、廠房及設備、使用權資產及無形資產之賬面值，以釐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，則須估計有關資產之可收回金額，以釐定減值虧損之程度(如有)。

物業、廠房及設備、使用權資產及無形資產之可收回金額予以個別估計，倘無法個別估計可收回金額，本集團則估算該資產所屬現金賺取單位之可收回金額。

於測試現金賺取單位之減值時，倘可確定合理及一致之分配基準，則公司資產將分配至相關現金賺取單位，或分配至現金賺取單位內可確定合理及一致分配基準的最小組別。可收回金額乃按公司資產所屬現金賺取單位或現金賺取單位組別釐定，並與相關現金賺取單位或現金賺取單位組別之賬面值比較。

可收回金額乃公平價值減出售成本與使用價值之較高者。在評估使用價值時，估計未來現金流量使用稅前折現率折現至其現值，該折現率反映貨幣時間價值之當前市場估計及未調整估計未來現金流量之資產(或現金賺取單位)特定風險。

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 3.2 Significant accounting policies (Continued)

##### **Impairment losses on property, plant and equipment, right-of-use assets and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)**

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units or the group of cash-generating unit. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) 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 (or a cash generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 綜合財務報表編製基準及主要會計政策(續)

#### 3.2 主要會計政策(續)

##### **物業、廠房及設備、使用權資產及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)(續)**

倘估計資產(或現金賺取單位)之可收回金額低於其賬面值，資產(或現金賺取單位)之賬面值將被削減至其可收回金額。就無法按合理而一致之分配基準分配至現金賺取單位之公司資產或部分公司資產而言，本集團將一組現金賺取單位之賬面值(包括已分配至該組現金賺取單位之公司資產或部分公司資產之賬面值)與該組現金賺取單位或該現金賺取單位之可收回金額作比較。在分配減值虧損時，減值虧損之分配次序為首先用以削減任何商譽之賬面值(倘適用)，然後根據該單位或該組現金賺取單位內每項資產之賬面值按比例分配至其他資產。一項資產之賬面值不予削減至低於下列各項中之最高值：公平價值減出售成本(倘可計量)、其使用價值(倘可確定)及零。原應分配至該項資產之減值虧損金額按比例分配至該單位或該組現金賺取單位內之其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回，有關資產(或現金賺取單位或一組現金賺取單位)之賬面值將增加至其可收回金額之經修訂估計值，惟所增加之賬面值不得超過該項資產(或現金賺取單位或一組現金賺取單位)於過往年度並無確認減值虧損時所應釐定之賬面值。減值虧損撥回即時於損益確認。

# 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 JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

##### Critical judgment in applying accounting policies

The following is the critical judgement, apart from those involving estimation (see below), that the Directors 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. 關鍵會計判斷及估計不確定性的主要來源

於應用本集團的會計政策(於附註3載述)時,董事須就從其他來源不顯而易見的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃以過往經驗及認為屬有關的其他因素為基礎。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘若會計估計修訂只影響該期間,則有關修訂會在修訂估計期間確認。倘若有關修訂既影響本期,亦影響未來期間,則有關修訂會在修訂期間及未來期間確認。

##### 應用會計政策之關鍵判斷

除涉及估計之判斷(見下文)以外,以下為董事於應用本集團會計政策過程中所作對綜合財務報表中確認之金額產生最重大影響之關鍵判斷。



#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Critical judgment in applying accounting policies (Continued)

##### Classification of Truly (Huizhou) Smart Display Limited ("Truly HZ") as an associate

Before the acquisition of additional interest in Truly HZ in December 2021, note 21 describes that Truly HZ is an associate of the Group although the Group has 59.7% ownership interest and voting rights in Truly HZ. Other than the Group, there are two other shareholders in Truly HZ. The Directors assessed whether or not the Group has control over Truly HZ based on whether the Group has the practical ability to direct the relevant activities of Truly HZ unilaterally. Resolutions for relevant activities of Truly HZ require approval in shareholders' meetings as stated in the Articles of Association of Truly HZ. In making their judgement, the Directors considered the requirements for shareholders' meeting as stated in the Articles of Association of Truly HZ, in which it states a shareholders' meeting cannot be held without the presence of either one of the other two shareholders. On this basis, the Directors concluded that the Group does not have control but significant influence over Truly HZ because any resolutions to be passed in shareholders' meetings shall have the consent from either one of the other shareholders demonstrated by their action of being present in the meetings. Accordingly, Truly HZ was classified as an associate of the Group prior to the acquisition in December 2021.

##### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other 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 and liabilities within the next financial year.

#### 4. 關鍵會計判斷及估計不確定性的主要來源 (續)

##### 應用會計政策之關鍵判斷 (續)

##### 將信利(惠州)智能顯示有限公司(「信利惠州」)分類為聯營公司

誠如附註21所述，於二零二一年十二月收購信利惠州之額外權益前，儘管本集團擁有信利惠州59.7%擁有權權益及投票權，惟信利惠州為本集團的聯營公司。除本集團外，信利惠州另有兩名股東。董事評估本集團是否對信利惠州擁有控制權時，乃基於本集團是否有實際能力單方面管理信利惠州的相關業務。信利惠州的組織章程細則訂明，信利惠州相關業務的決議案須於股東大會上批准。於作出判斷時，董事考慮信利惠州組織章程細則訂明有關股東大會的要求，其規定不得在其餘兩名股東其中一名缺席的情況下舉行股東大會。據此，董事認為本集團對信利惠州並無控制權但有重大影響力，因任何於股東大會上通過的決議案須經其餘股東其中一名藉出席會議來表示同意。因此，於二零二一年十二月進行收購前，信利惠州分類為本集團聯營公司。

##### 估計不確定性的主要來源

以下為於報告期末極可能導致資產及負債之賬面值於下個財政年度內作出重大調整之未來相關主要假設及估計不明朗因素之其他主要來源。

#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

###### Estimated impairment of goodwill

Determining whether goodwill arising on acquisition of Truly HZ is impaired requires an estimation of the recoverable amount of the cash-generating unit to which goodwill has been allocated which is the higher of the value in use and fair value less costs of disposal. The value-in-use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit based on five-year financial budgets approved by the management of the Group and a suitable discount rate in order to calculate the present value. The Group engages an independent valuer to assist the estimation. The valuation team of the Group works closely with the independent valuer to establish the appropriate estimation model and inputs to the model. Key estimates involved in the preparation of cash flow projections for the period covered by the approved financial budgets include the estimate of forecast revenue, gross margins, growth rates and discount rate adopted. The cash flows beyond the five-year period are extrapolated using long-term growth rate of 2%. Where the actual future cash flows are less than expected, or changes in facts and circumstances which result in downward revision of expected future cash inflows due to unfavourableness, a material impairment loss may arise.

As at 31 December 2021, the carrying amount of goodwill arising from acquisition of Truly HZ was amounted to HK\$587,424,000, net of accumulated impairment loss of HK\$82,135,000. Details of the recoverable amount calculation are disclosed in Note 36.

###### Provision of ECL for trade receivables

Credit-impaired trade receivables are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the not credit-impaired trade receivables which have similar credit risk characteristics. The provision rates are based on aging of debtors as groupings of various debtors taking into consideration of the Group's historical default rates and 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.

#### 4. 關鍵會計判斷及估計不確定性的主要來源 (續)

##### 估計不確定性的主要來源 (續)

###### 商譽估計減值

釐定因收購信利惠州而產生之商譽是否減值須估計已獲分配商譽之現金賺取單位之可收回金額(即使用價值與公平價值減出售成本兩者中之較高者)。計算使用價值時,本集團須按本集團管理層批准之五年財政預算,估計預期可自現金賺取單位產生之未來現金流量及適當折現率,以計算現值。本集團委聘獨立估值師協助估值工作。本集團估值團隊與獨立估值師密切合作,以建立適當的估值模式及模式輸入數據。編製已獲批准之財務預算涵蓋期間之現金流量預測涉及之主要估計包括對預測收益、毛利率、增長率及所採用折現率之估計。超過五年期間之現金流量採用2%的長期增長率推算。倘實際未來現金流量較預期為少,或因事實及環境之不利變動而下調預期未來現金流入,則可能出現重大減值虧損。

於二零二一年十二月三十一日,收購信利惠州而產生之商譽賬面值經扣除累計減值虧損82,135,000港元後為587,424,000元。有關可收回金額計算之詳情披露於附註36。

###### 應收賬項之預期信用損失撥備

出現信貸減值之應收賬項乃個別評估預期信用損失。此外,本集團使用撥備矩陣計算信用風險特徵相若而並無出現信貸減值之應收賬項之預期信用損失。撥備率按不同債務人組別之債務人賬齡計算,當中計及本集團歷史違約率及毋須付出不必要成本或努力即可獲得合理可作為依據之前瞻性資料。於各報告日重新評估歷史觀察所得違約率,並考慮前瞻性資料之變動。

#### 4. CRITICAL ACCOUNTING JUDGEMENT AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### Key sources of estimation uncertainty (Continued)

##### Provision of ECL for trade receivables (Continued)

The provision of ECL is sensitive to changes in estimates. The information about the Group's trade receivables and the ECL are disclosed in notes 24 and 38(b).

#### 5. REVENUE

Disaggregation of revenue from contract with customers by types of products is analysed as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Sales of LCD products	銷售液晶體顯示器產品	17,181,573	14,247,960
Sales of electronic consumer products	銷售電子消費產品	5,361,882	7,923,750
		<b>22,543,455</b>	<b>22,171,710</b>

The Group is principally engaged in the manufacture and distribution of LCD products and electronic consumer products. The Group recognises the revenue at a point in time when the control of products is transferred to the customer, i.e. when the goods have been delivered to customer's specific location. A receivable is recognised by the Group when the goods are delivered to the customer's premises as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers. The normal credit period is 30 to 90 days upon delivery.

During the years ended 31 December 2021 and 2020, all performance obligations for sales of LCD products and electronic consumer products are for period of one year or less. As permitted under HKFRS 15, the transaction price allocated to unsatisfied performance obligations as at 31 December 2021 and 31 December 2020 are not disclosed.

#### 4. 關鍵會計判斷及估計不確定性的主要來源 (續)

##### 估計不確定性的主要來源 (續)

##### 應收賬項之預期信用損失撥備 (續)

預期信用損失撥備極受估計變動影響。有關本集團應收賬項及預期信用損失之資料於附註24及38(b)披露。

#### 5. 收益

按產品種類劃分之客戶合約收益分析如下：

本集團之主要業務為製造及分銷液晶體顯示器產品及電子消費產品。本集團於產品控制權轉移至客戶(即貨品已交付予客戶的指定地點)時確認收益。本集團於貨品交付至客戶處所時確認應收款項，此乃收取代價權利成為無條件之時間點，因為有關款項只須經過一段時間即可收取。客戶一經接收貨物，即無權退貨亦無權推遲或逃避支付貨品款項。正常信貸期為交付後30至90日。

截至二零二一年及二零二零年十二月三十一日止年度，銷售液晶體顯示器產品及電子消費產品之履約責任均為期一年或以下。根據香港財務報告準則第15號之規定，毋須披露於二零二一年十二月三十一日及二零二零年十二月三十一日分配至未履行履約責任之交易價格。

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## 綜合財務報表附註

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### 6. SEGMENT INFORMATION

Information reported to the Company's executive directors, being the chief operating decision maker, for the purposes of resource allocation and assessment of performance focuses on the sales of different types of products. Inter-segment sales are charged at prevailing market rates. Thus the Group is currently organised into two operating segments which are sales of LCD products and electronic consumer products. The information for each operating segment is as follows:

LCD products	— manufacture and distribution of LCD products and touch panel products
Electronic consumer products	— manufacture and distribution of electronic consumer products such as compact camera module, fingerprint identification modules, personal health care products and electrical devices

### 6. 分類資料

向本公司執行董事(即主要營運決策者)報告以分配資源及評估表現的報告資料集中於不同類別產品的銷售。分類間銷售乃按現行市價支銷。因此,本集團目前分為兩個經營分類,即銷售液晶體顯示器產品及電子消費產品。各經營分類的資料如下:

液晶體顯示器產品	— 製造及分銷液晶體顯示器產品及觸控屏產品
電子消費產品	— 製造及分銷電子消費產品(例如微型相機模組、指紋識別模組、個人保健產品及電子設備)

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## 綜合財務報表附註

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### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by operating and reportable segments:

For the year ended 31 December 2021

### 6. 分類資料(續)

#### 分類收益及業績

本集團按經營及報告分類劃分的收益及業績分析如下：

截至二零二一年十二月三十一日止年度

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
REVENUE	收益					
External sales	外銷	17,181,573	5,361,882	22,543,455	-	22,543,455
Inter-segment sales	分類間銷售	-	348,079	348,079	(348,079)	-
		17,181,573	5,709,961	22,891,534	(348,079)	22,543,455
RESULT	業績					
Segment result	分類業績	1,478,947	153,497	1,632,444	(10,221)	1,622,223
Finance costs	財務費用					(341,255)
Impairment loss on goodwill	商譽減值虧損					(82,135)
Remeasurement gain on previously held interest in an associate	先前持有一間聯營公司 權益之重新計量收益					323,248
Share of results of associates	分佔聯營公司業績					102,061
Unallocated expenses	未分配開支					(24,588)
Unallocated other gains and losses	未分配其他收益及虧損					(3,704)
Profit before tax	稅前溢利					1,595,850

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 6. SEGMENT INFORMATION (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 December 2020

		LCD products 液晶體 顯示器產品 HK\$'000 千港元	Electronic consumer products 電子 消費產品 HK\$'000 千港元	Segment total 分類總額 HK\$'000 千港元	Eliminations 對銷 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
<b>REVENUE</b>	<b>收益</b>					
External sales	外銷	14,247,960	7,923,750	22,171,710	-	22,171,710
Inter-segment sales	分類間銷售	-	279,038	279,038	(279,038)	-
		14,247,960	8,202,788	22,450,748	(279,038)	22,171,710
<b>RESULT</b>	<b>業績</b>					
Segment result	分類業績	959,567	498,878	1,458,445	(13,059)	1,445,386
Finance costs	財務費用					(380,025)
Impairment loss under expected credit loss model on other receivable	其他應收款項預期信用 損失模式下減值虧損					(281,901)
Share of results of associates	分佔聯營公司業績					20
Unallocated expenses	未分配開支					(17,577)
Unallocated other gains and losses	未分配其他收益及虧損					(27,211)
Profit before tax	稅前溢利					738,692

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of central administration costs including directors' salaries, finance costs, share of results of associates, loss on fair value changes of derivative financial instruments, (loss) gain from changes in fair value of financial assets at FVTPL, certain impairment loss under ECL model, impairment loss on goodwill and remeasurement gain on previously held interest in an associate. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

### 6. 分類資料(續)

#### 分類收益及業績(續)

截至二零二零年十二月三十一日止年度

經營分類之會計政策與附註3所述之本集團會計政策相同。分類溢利指未分配中央行政管理成本，包括董事薪金、財務費用、分佔聯營公司業績、衍生金融工具公平價值變動虧損、於損益以公平價值列賬之金融資產公平價值變動(虧損)收益、預期信用損失模式下若干減值虧損、商譽減值虧損及先前持有一間聯營公司權益之重新計量收益之各分類所賺取溢利。此為向主要營運決策者報告以分配資源及評估表現之計算方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 6. SEGMENT INFORMATION (Continued)

#### Other information

For the year ended 31 December 2021

	LCD products 液晶體顯示器產品 HK\$'000 千港元	Electronic consumer products 電子消費產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment results: 計算分類業績所包括的金額：				
Reversal of allowance for inventories, net (included in cost of sales) 存貨撥備撥回淨額 (計入銷售成本)	(3,752)	–	–	(3,752)
Depreciation (including amounts capitalised in inventories) 折舊 (包括於存貨資本化之金額)	1,278,275	56,093	–	1,334,368
Depreciation of right-of-use assets 使用權資產折舊	65,323	3,344	–	68,667
Loss on disposal/write off of property, plant and equipment 出售/撤銷物業、廠房及設備之虧損	255,408	114	–	255,522
Impairment losses under ECL model, net of reversal 預期信用損失模式下減值虧損，扣除撥回	49,038	401	–	49,439

For the year ended 31 December 2020

截至二零二零年十二月三十一日止年度

	LCD products 液晶體顯示器產品 HK\$'000 千港元	Electronic consumer products 電子消費產品 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment results: 計算分類業績所包括的金額：				
Allowance for inventories, net (included in cost of sales) 存貨撥備淨額 (計入銷售成本)	48,780	222	–	49,002
Depreciation (including amounts capitalised in inventories) 折舊 (包括於存貨資本化之金額)	1,262,882	53,649	–	1,316,531
Depreciation of right-of-use assets 使用權資產折舊	42,956	2,945	–	45,901
Loss on disposal/write off of property, plant and equipment 出售/撤銷物業、廠房及設備之虧損	1,810	3,790	–	5,600
Impairment losses under expected credit loss model, net of reversal 預期信用損失模式下減值虧損，扣除撥回	30,117	2,850	281,901	314,868

Segment assets and liabilities are not disclosed as they are not regularly reviewed by chief operating decision maker.

由於分類資產及負債並非由主要營運決策者定期審閱，故並無披露該等資產及負債。

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### 6. SEGMENT INFORMATION (Continued)

#### Geographical information

The following table sets out information about (i) the Group's revenue from external customers by location of customers and (ii) the Group's non-current assets by location of assets.

		Revenue from external customers		Non-current assets	
		外部客戶收益		非流動資產	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
The PRC	中國	<b>16,382,896</b>	17,748,804	<b>18,538,196</b>	14,438,927
South Korea	南韓	<b>2,227,212</b>	922,826	-	-
Hong Kong (place of domicile)	香港(本籍地)	<b>768,987</b>	542,544	<b>44,711</b>	15,658
Japan	日本	<b>416,560</b>	370,252	-	-
Europe	歐洲	<b>996,602</b>	936,784	-	-
Others	其他	<b>1,751,198</b>	1,650,500	-	-
		<b>22,543,455</b>	22,171,710	<b>18,582,907</b>	14,454,585

Notes:

- (i) Regarding revenue arising from sales to external customers in Europe and others, no individual countries are material and hence separate disclosure is not required.
- (ii) Non-current assets exclude financial assets at FVTPL, deferred tax assets, rental deposits and amount due from an associate.

#### Information about major customers

No individual customer contributed over 10% of the total revenue of the Group in both years of 2020 and 2021.

### 6. 分類資料(續)

#### 地區資料

下表載列(i)本集團按客戶所在地區分類的外部客戶收益及(ii)本集團按資產所在地區分類的非流動資產的資料。

附註：

- (i) 就來自歐洲及其他地區外部客戶的銷售收益而言，概無個別國家佔有重大份額，故並無呈列獨立披露資料。
- (ii) 非流動資產不包括於損益以公平價值列賬之金融資產、遞延稅項資產、租賃按金及應收聯營公司款項。

#### 主要客戶資料

於二零二零年及二零二一年均無個別客戶對本集團總收入貢獻超過10%。



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### 7. OTHER INCOME

### 7. 其他收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other income includes:	其他收入包括：		
Government grants (Note 42)	政府津貼(附註42)	113,427	73,131
Compensation income	賠償收入	2,257	17,850
Interest income	利息收入	14,074	11,028
Interest income from an associate	來自聯營公司之利息收入	33,620	31,448
Rental income with fixed monthly rental	固定月租之租金收入	13,581	16,837
Other service fees	其他服務費	3,542	–
Sundry income	雜項收入	7,039	4,531
		<b>187,540</b>	154,825

### 8. OTHER GAINS AND LOSSES

### 8. 其他損益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss on disposal/write-off of property, plant and equipment	出售／撇銷物業、廠房及設備之虧損	255,522	5,600
Loss (gain) from changes in fair value of financial assets at FVTPL	於損益以公平價值列賬之金融資產公平價值變動虧損(收益)	2,814	(1,798)
Loss on fair value changes of derivative financial instruments, net	衍生金融工具公平價值變動虧損淨額	890	29,009
Net foreign exchange gain	外匯收益淨額	(25,536)	(56,999)
Gain on disposal of an associate	出售聯營公司之收益	–	(6,822)
		<b>233,690</b>	(31,010)

### 9. FINANCE COSTS

### 9. 財務費用

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on bank and other borrowings	銀行及其他借款之利息	319,492	358,170
Interest on bonds payable	應付債券之利息	21,408	21,000
Interest on lease liabilities	租賃負債之利息	355	855
		<b>341,255</b>	380,025

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### 10. INCOME TAX EXPENSE

### 10. 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
Current tax:	本期稅項：		
PRC Enterprise Income Tax	中國企業所得稅	<b>110,058</b>	95,946
Other jurisdictions	其他司法權區	<b>1,141</b>	1,235
		<b>111,199</b>	97,181
Withholding tax	預扣稅	<b>3,164</b>	6,939
		<b>114,363</b>	104,120
Over-provision in prior years:	過往年度超額撥備：		
The PRC	中國	<b>(7,308)</b>	(4,260)
Deferred tax (see note 34)	遞延稅項(見附註34)	<b>58,141</b>	40,059
Income tax expense for the year	本年度所得稅開支	<b>165,196</b>	139,919

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. The Directors consider the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

Income tax arising in the PRC and other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Pursuant to the relevant law and regulations in the PRC, PRC subsidiaries qualified as Hi-Tech Enterprise are entitled to 15% PRC enterprise income tax. The tax rate of the other PRC subsidiaries is 25%.

Pursuant to the PRC Enterprise Income Tax Law (the "EIT Law of PRC") and the Detailed Implementation Rules, distribution of the profits earned by the PRC subsidiaries since 1 January 2008 to holding companies incorporated in Hong Kong is subject to the PRC withholding tax at the applicable tax rates of 5% to 10%.

根據兩級制利得稅率制度，合資格集團實體首2百萬港元溢利將按8.25%之稅率徵稅，而超過2百萬港元之溢利則按16.5%之稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按16.5%之劃一稅率徵稅。董事認為，實施兩級制利得稅率制度所牽涉金額對綜合財務報表而言並不重大。香港利得稅乃就兩個年度內估計應課稅溢利按稅率16.5%計算。

於中國及其他司法權區產生之所得稅按相關司法權區之現行稅率計算。

根據中國相關法律及法規，符合高新技術企業資格之中國附屬公司所享有中國企業所得稅率為15%。其他中國附屬公司之稅率為25%。

根據中國企業所得稅法(「中國企業所得稅法」)及實施條例細則，自二零零八年一月一日起，就向於香港註冊成立之控股公司分派中國附屬公司賺取之溢利須按5%至10%之適用稅率繳納中國預扣稅。

## 10. INCOME TAX EXPENSE (Continued)

The income tax expense for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before tax	稅前溢利	1,595,850	738,692
Add: share of results of associates	加：分佔聯營公司業績	(102,061)	(20)
		1,493,789	738,672
Tax at the average income tax rate of 15.72% (2020: 15.61%) (Note i)	按平均所得稅率 15.72% (二零二零年：15.61%) 課稅 (附註 i)	234,791	115,319
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	20,729	83,643
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(61,685)	(67,456)
Over-provision in respect of prior years	過往年度超額撥備	(7,308)	(4,260)
Tax effect of tax losses not recognised	未確認稅務虧損之稅務影響	13,058	12,005
Utilisation of tax losses not recognised	動用未確認稅務虧損	(29,823)	(71)
Withholding tax on undistributed earnings of PRC subsidiaries	中國附屬公司未分派盈利之預扣稅	33,156	21,886
Withholding tax on interest income	利息收入之預扣稅	3,164	6,939
Tax relief related to additional tax deduction on research expenses incurred (Note ii)	涉及就所產生研究開支給予額外扣稅之稅務寬減 (附註 ii)	(41,629)	(28,924)
Others	其他	743	838
Income tax expense for the year	本年度所得稅開支	165,196	139,919

Notes:

- (i) The average income tax rate for the year ended 31 December 2021 and 2020 represents the weighted average tax rate of the operations in different jurisdictions on the basis of the relevant amounts of profit before tax and the tax rate of the relevant entities for the year.
- (ii) Pursuant to relevant law and regulations, the PRC subsidiaries are entitled to additional tax deduction on qualifying research and development costs expenditures for the years ended 31 December 2021 and 2020.

## 10. 所得稅開支 (續)

本年度之所得稅開支與綜合損益及其他全面收益表之稅前溢利之對賬如下：

附註：

- (i) 截至二零二一年及二零二零年十二月三十一日止年度之平均所得稅率指根據稅前溢利相關款額及年內相關實體之稅率計算之不同司法權區業務之加權平均稅率。
- (ii) 根據相關法律及法規，截至二零二一年及二零二零年十二月三十一日止年度，中國附屬公司有權就合資格研發成本開支享有額外稅務扣減。

# 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. PROFIT FOR THE YEAR

### 11. 本年度溢利

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利乃於扣除(計入)以下各項後達致:		
Auditor's remuneration	核數師酬金	<b>3,780</b>	3,400
Cost of inventories recognised as expenses	確認為開支之存貨成本	<b>18,979,146</b>	19,197,940
(Reversal of) allowance for inventories, net (included in cost of sales)	存貨(撥回)撥備淨額(列入銷售成本)	<b>(3,752)</b>	49,002
Research expenses (included in cost of sales)	研究開支(列入銷售成本)	<b>811,343</b>	875,967
Depreciation of property, plant and equipment (including amounts capitalised in inventories)	物業、廠房及設備折舊(包括於存貨資本化之金額)	<b>1,334,368</b>	1,316,531
Depreciation of right-of-use assets	使用權資產折舊	<b>68,667</b>	45,901
Staff costs, inclusive of directors' remuneration (note 12):	員工成本, 包括董事酬金(附註12):		
Salaries and other benefits	薪金及其他福利	<b>1,798,869</b>	1,547,737
Contributions to retirement benefit scheme	退休福利計劃供款	<b>174,645</b>	108,961
		<b>1,973,514</b>	1,656,698
Impairment losses under ECL model, net	預期信用損失模式下減值虧損淨額		
Trade receivables	應收賬項	<b>49,439</b>	32,967
Other receivables	其他應收款項	-	281,901
		<b>49,439</b>	314,868

# 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. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and CO, is as follows:

2021

#### (a) EXECUTIVE DIRECTORS

		Lam Wai Wah	Wong Pong Chun, James	Ma Wai Tong (Note i) 馬煒堂 (附註i)	Song Bei Bei	Dai Cheng Yun	Cheung Wing Cheung	Total
		林偉華	黃邦俊	馬煒堂 (附註i)	宋貝貝	戴成雲	張榮祥	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Fees	袍金	-	-	-	-	-	-	-
Other emoluments:	其他酬金：							
Salaries and other benefits	薪金及其他福利	4,068	1,272	-	1,302	1,230	1,332	9,204
Performance related incentive payments (Note ii)	與表現掛鈎之獎金 (附註ii)	7,702	-	-	362	651	511	9,226
Contributions to retirement benefit scheme	退休福利計劃供款	-	36	-	13	13	18	80
Sub-total	小計	11,770	1,308	-	1,677	1,894	1,861	18,510

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

### 12. 董事及行政總裁酬金

根據適用上市規則及公司條例披露年內董事及行政總裁之酬金如下：

二零二一年

#### (a) 執行董事

上述所示執行董事之酬金主要為彼等就管理本公司及本集團事務時提供服務之酬金。

# 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. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

2021 (Continued)

#### (b) NON-EXECUTIVE DIRECTOR

		Ma Wai Tong (Note i) 馬煒堂 (附註 i) HK\$'000 千港元
Fees	袍金	160
Other emoluments:	其他酬金：	
Salaries and other benefits	薪金及其他福利	-
Performance related incentive payments (Note ii)	與表現掛鈎之獎金(附註 ii)	-
Contributions to retirement benefit scheme	退休福利計劃供款	-
Sub-total	小計	160

The non-executive director's emolument shown above was mainly for his service as a director of the Company.

上述所示非執行董事之酬金主要為彼就擔任本公司董事時提供服務之酬金。

#### (c) INDEPENDENT NON-EXECUTIVE DIRECTORS

		Chung Kam Kwong 鍾錦光 HK\$'000 千港元	Ip Cho Ting, Spencer 葉祖亭 HK\$'000 千港元	Heung Kai Sing 香啟誠 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Fees	袍金	264	132	132	528
Other emoluments:	其他酬金：				
Salaries and other benefits	薪金及其他福利	-	-	-	-
Performance related incentive payments	與表現掛鈎之獎金	-	-	-	-
Contributions to retirement benefit scheme	退休福利計劃供款	-	-	-	-
Sub-total	小計	264	132	132	528

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上述所示獨立非執行董事之酬金主要為彼等就擔任本公司董事時提供服務之酬金。

		HK\$'000 千港元
Total for all directors in 2021	二零二一年全體董事總計	19,198

# 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. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

2020

#### (a) EXECUTIVE DIRECTORS

	Lam Wai Wah	Wong Pong Chun, James	Ma Wai Tong (Note i) 馬煒堂 (附註i)	Song Bei Bei	Dai Cheng Yun	Cheung Wing Cheung	Total
	林偉華 HK\$'000 千港元	黃邦俊 HK\$'000 千港元	馬煒堂 (附註i) HK\$'000 千港元	宋貝貝 HK\$'000 千港元	戴成雲 HK\$'000 千港元	張榮祥 HK\$'000 千港元	總額 HK\$'000 千港元
Fees		-	-	-	-	-	-
Other emoluments:							
Salaries and other benefits	3,991	1,422	1,587	1,215	1,080	1,320	10,615
Performance related incentive payments (Note ii)	243	312	127	-	-	510	1,192
Contributions to retirement benefit scheme	-	36	17	11	11	18	93
Sub-total	4,234	1,770	1,731	1,226	1,091	1,848	11,900

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

上述所示執行董事之酬金主要為彼等就管理本公司及本集團事務時提供服務之酬金。

#### (b) NON-EXECUTIVE DIRECTOR

	Ma Wai Tong (Note i) 馬煒堂 (附註i) HK\$'000 千港元
Fees	袍金 29
Other emoluments:	其他酬金：
Salaries and other benefits	薪金及其他福利 -
Performance related incentive payments (Note ii)	與表現掛鈎之獎金 (附註ii) -
Contributions to retirement benefit scheme	退休福利計劃供款 -
Sub-total	小計 29

The non-executive director's emolument shown above was mainly for his service as a director of the Company.

上述所示非執行董事之酬金主要為彼等擔任本公司董事時提供服務之酬金。

# 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. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

2020 (Continued)

#### (c) INDEPENDENT NON-EXECUTIVE DIRECTORS

	Chung Kam Kwong 鍾錦光	Ip Cho Ting, Spencer 葉祖亭	Heung Kai Sing 香啟誠	Total 總額	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Fees	袍金	264	132	132	528
Other emoluments:	其他酬金：				
Salaries and other benefits	薪金及其他福利	-	-	-	-
Performance related incentive payments	與表現掛鈎之獎金	-	-	-	-
Contributions to retirement benefit scheme	退休福利計劃供款	-	-	-	-
Sub-total	小計	264	132	132	528

The independent non-executive directors' emoluments shown above were mainly for their services as directors of the Company.

上述所示獨立非執行董事之酬金主要為彼等就擔任本公司董事時提供服務之酬金。

	HK\$'000 千港元	
Total for all directors in 2020	二零二零年全體董事總計	12,457

Note i: Mr. Ma Wai Tong was re-designed from an executive director to a non-executive director of the Company with effect from 17 November 2020 and resigned as a non-executive director of the Company with effect from 31 August 2021.

附註i: 馬偉堂先生由本公司執行董事調任為非執行董事，自二零二零年十一月十七日起生效及辭任本公司非執行董事，自二零二一年八月三十一日起生效。

Note ii: The performance related incentive payments are based on the remuneration approved by the remuneration committee for the years ended 31 December 2021 and 2020.

附註ii: 與表現掛鈎之獎金乃根據截至二零二一年及二零二零年十二月三十一日止年度薪酬委員會批准之酬金釐定。

Mr. Lam Wai Wah is also the Chief Executive of the Company and his emoluments disclosed above include those for services rendered by him as the Chief Executive.

林偉華先生亦為本公司行政總裁，彼於上文披露之酬金包括彼作為行政總裁時提供服務之酬金。

Neither the Chief Executive nor any of the Directors waived any emoluments during the years ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度，概無行政總裁或任何董事放棄收取任何酬金。



**13. FIVE HIGHEST PAID EMPLOYEES**

The five highest paid employees of the Group during the year included three (2020: four) directors and the chief executive, details of whose remunerations are set out in note 12 above. Details of the remuneration for the year of the remaining two (2020: one) highest paid employee who is neither a director nor chief executive of the Company are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,682	1,693
Performance related incentive payments	與表現掛鈎之獎金	2,112	410
Contributions to retirement benefit scheme	退休福利計劃供款	36	18
		<b>4,830</b>	2,121

The two (2020: one) highest paid employee's emoluments were within the following bands:

		2021 二零二一年 Number of employee 僱員數目	2020 二零二零年 Number of employee 僱員數目
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	-
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	-	1
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	-

During the year, no emoluments were paid by the Group to any of the directors, chief executive or the five highest paid individuals of the Group as an inducement to join or upon joining the Group or as compensation for loss of office (2020: nil).

**13. 五名最高薪酬僱員**

年內，本集團五名最高薪酬僱員包括三名(二零二零年：四名)董事及行政總裁，其酬金詳情載於上文附註12。年內，餘下兩名(二零二零年：一名)既非董事亦非本公司行政總裁之最高薪僱員之酬金詳情如下：

兩名(二零二零年：一名)最高薪酬僱員酬金之金額介乎：

年內，本集團並無向本集團任何董事、行政總裁或五名最高薪酬人士支付任何酬金，作為加入本集團或於加入本集團時之獎勵，或作為離職補償(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

### 14. DIVIDENDS

### 14. 股息

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividend paid:	已付股息：		
2021 Interim	二零二一年中期		
— HK 5 cents (2020: nil) per ordinary share	— 每股普通股5港仙 (二零二零年：無)	<b>164,461</b>	—
Dividend proposed:	建議股息：		
Final dividend proposed for the year	建議年度末期股息		
— HK 5 cents (2020: nil) per ordinary share	— 每股普通股5港仙 (二零二零年：無)	<b>164,461</b>	—

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2021 of HK 5 cents per ordinary share, in an aggregate amount of HK\$164,461,000, has been proposed by the directors of the Company and is subject to approval by the shareholders in the forthcoming general meeting. No dividend has been paid or declared by the Company for the year ended 31 December 2020.

於報告期末後，本公司董事已建議就截至二零二一年十二月三十一日止年度派發末期股息每股普通股5港仙，合共164,461,000港元，並須待股東於應屆股東大會上批准。截至二零二零年十二月三十一日止年度，本公司並無派付或宣派股息。

# 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

### 15. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the following data:

#### Earnings

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Earnings for the purposes of basic earnings per share	用以計算每股基本盈利之盈利		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	<b>1,377,998</b>	502,287

#### Number of shares

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	<b>3,289,229</b>	3,289,229

### 15. 每股盈利

每股基本盈利乃根據下列數據計算：

#### 盈利

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Earnings for the purposes of basic earnings per share	用以計算每股基本盈利之盈利		
Profit for the year attributable to owners of the Company	本公司擁有人應佔本年度溢利	<b>1,377,998</b>	502,287

#### 股份數目

		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for the purposes of basic earnings per share	用以計算每股基本盈利之普通股加權平均數	<b>3,289,229</b>	3,289,229

No diluted earnings per share is presented as there were no potential ordinary shares in issue for both years.

由於兩個年度並無潛在已發行普通股，故並無呈列每股攤薄盈利。

# 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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Leasehold land and buildings 租賃土地 及樓宇 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>COST</b>	<b>成本</b>						
At 1 January 2020	於二零二零年一月一日	1,613,526	1,821,728	14,307,883	36,546	3,092,098	20,871,781
Currency realignment	貨幣調整	231,770	120,265	1,049,745	1,361	64,071	1,467,212
Additions	添置	44,851	49,109	275,407	423	304,107	673,897
Disposals/write off	出售/撤銷	-	(90)	(62,088)	(130)	-	(62,308)
Transfers	調撥	2,338,834	-	674,003	-	(3,012,837)	-
At 31 December 2020	於二零二零年十二月三十一日	4,228,981	1,991,012	16,244,950	38,200	447,439	22,950,582
Currency realignment	貨幣調整	105,834	50,124	428,132	552	8,873	593,515
Additions	添置	11,169	103,481	437,840	939	158,625	712,054
Acquired on acquisition of a subsidiary	因收購附屬公司而獲得	1,232,265	126,730	3,095,569	1,135	73,937	4,529,636
Disposals/write off	出售/撤銷	-	(2,628)	(1,075,444)	(533)	-	(1,078,605)
Transfers	調撥	200,543	-	118,599	-	(319,142)	-
At 31 December 2021	於二零二一年十二月三十一日	5,778,792	2,268,719	19,249,646	40,293	369,732	27,707,182
<b>DEPRECIATION</b>	<b>折舊</b>						
At 1 January 2020	於二零二零年一月一日	475,507	1,067,190	7,174,202	31,729	-	8,748,628
Currency realignment	貨幣調整	28,667	77,762	544,444	1,236	-	652,109
Provided for the year	年度撥備	93,086	134,468	1,087,271	1,706	-	1,316,531
Eliminated on disposals/write off	出售/撤銷對銷	-	(32)	(21,943)	(85)	-	(22,060)
At 31 December 2020	於二零二零年十二月三十一日	597,260	1,279,388	8,783,974	34,586	-	10,695,208
Currency realignment	貨幣調整	13,538	33,678	233,203	503	-	280,922
Provided for the year	年度撥備	118,340	136,644	1,077,947	1,437	-	1,334,368
Eliminated on disposals/write off	出售/撤銷對銷	-	(1,752)	(818,457)	(505)	-	(820,714)
At 31 December 2021	於二零二一年十二月三十一日	729,138	1,447,958	9,276,667	36,021	-	11,489,784
<b>CARRYING VALUES</b>	<b>賬面值</b>						
At 31 December 2021	於二零二一年十二月三十一日	5,049,654	820,761	9,972,979	4,272	369,732	16,217,398
At 31 December 2020	於二零二零年十二月三十一日	3,631,721	711,624	7,460,976	3,614	447,439	12,255,374

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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 cost of leasehold land and buildings is depreciated over forty years or the terms of the respective leases, whichever is the shorter, using the straight-line method.

The other items of property, plant and equipment, other than construction in progress, are depreciated on a reducing balance method at the following rates per annum:

Furniture, fixtures and equipment	10% to 20%
Plant and machinery	11% to 15%
Motor vehicles	25% to 30%

### 16. 物業、廠房及設備(續)

租賃土地及樓宇之成本以直線法以四十年年期或各自租賃年期(以較短者為準)折舊。

其他物業、廠房及設備項目(在建工程除外)以餘額遞減法，按以下年率計算折舊：

傢俬、裝置及設備	10%至20%
廠房及機器	11%至15%
汽車	25%至30%

### 17. RIGHT-OF-USE ASSETS

### 17. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 December 2020</b>	於二零二零年十二月三十一日				
Carrying amount	賬面值	440,530	9,190	410,572	860,292
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日				
Carrying amount	賬面值	654,466	2,241	407,251	1,063,958
<b>For the year ended 31 December 2020</b>	截至二零二零年十二月三十一日 止年度				
Depreciation charge	折舊支出	9,705	8,154	28,042	45,901
<b>For the year ended 31 December 2021</b>	截至二零二一年十二月三十一日 止年度				
Depreciation charge	折舊支出	12,370	7,088	49,209	68,667

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Expense relating to short-term leases	涉及短期租賃之開支	6,041	15,347
Total cash outflow for leases	租賃之總現金流出	(142,083)	(62,594)
Additions to right-of-use assets	添置使用權資產	35,405	312,589

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### 17. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leases various offices and plant and machinery for its operations. Lease contracts are entered into for fixed term of 13 months to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns several industrial buildings where its manufacturing facilities are primarily located and office buildings. The Group is the registered owner of these property interests, including the underlying leasehold lands. The leasehold land components of these owned properties are presented separately as the payments made can be allocated reliably.

The Group regularly entered into short-term leases for various offices and plant and machinery. As at 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense as disclosed above.

### 17. 使用權資產(續)

於該兩個年度，本集團租用多個辦公室及機器供營運所需。所訂租賃合約之固定年期為13個月至5年不等。租賃條款乃按個別基準磋商，並包含一系列不同條款及條件。在釐定租賃年期及評估不可撤銷期間時，本集團應用合約之定義，並釐定可強制執行合約之期間。

此外，本集團擁有多幢工業樓宇(其生產設施所在地)及辦公大樓。本集團為該等物業權益(包括相關租賃土地)之登記擁有人。該等自置物業之租賃土地部分單獨呈列為能夠可靠分配之付款。

本集團定期就多個辦公室以及廠房及機器訂立短期租賃。於二零二一年及二零二零年十二月三十一日，短期租賃組合與上文所披露短期租賃開支之短期租賃組合相若。

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## 綜合財務報表附註

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### 18. INTANGIBLE ASSETS

### 18. 無形資產

		Technical know-how 技術專業知識 HK\$'000 千港元
COST	成本	
At 1 January 2020, 31 December 2020 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及二零二一年十二月三十一日	23,230
AMORTISATION	攤銷	
At 1 January 2020, 31 December 2020 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及二零二一年十二月三十一日	23,230
CARRYING VALUES	賬面值	
At 31 December 2021	於二零二一年十二月三十一日	-
At 31 December 2020	於二零二零年十二月三十一日	-

Technical know-how are amortised on a straight-line basis over four years.

技術專業知識乃以直線法攤銷，攤銷期為四年。

### 19. GOODWILL

### 19. 商譽

		Acquisition of Truly HZ 收購信利惠州 HK\$'000 千港元	Other immaterial acquisition of businesses 其他非重大收購業務 HK\$'000 千港元	Total 合計 HK\$'000 千港元
COST	成本			
At 1 January 2020	於二零二零年一月一日	-	413	413
Arising on acquisition of a subsidiary	因收購一間附屬公司而產生	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	-	413	413
Arising on acquisition of a subsidiary	因收購一間附屬公司而產生	669,559	-	669,559
At 31 December 2021	二零二一年十二月三十一日	669,559	413	669,972
IMPAIRMENT	減值			
At 1 January 2020 and 31 December 2020	於二零二零年一月一日及二零二零年十二月三十一日	-	-	-
Impairment loss recognised in the year	於年內確認減值虧損	(82,135)	-	(82,135)
At 31 December 2021	於二零二一年十二月三十一日	(82,135)	-	(82,135)
CARRYING VALUES	賬面值			
At 31 December 2021	於二零二一年十二月三十一日	587,424	413	587,837
At 31 December 2020	於二零二零年十二月三十一日	-	413	413

Particulars regarding the impairment testing on goodwill are disclosed in notes 20 and 36.

有關商譽減值測試之詳情於附註20及36披露。

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## 綜合財務報表附註

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### 20. IMPAIRMENT TESTING ON GOODWILL

For the purpose of impairment testing of goodwill arising on the acquisition of Truly HZ in 2021 as set out in note 19, goodwill has been allocated to the underlying CGU which represents Truly HZ in existence at the time of acquisition of Truly HZ which is included in LCD products segment.

In addition to goodwill above, right-of-use assets, property, plant and equipment that generate cash flows together with the related goodwill are also included in the cash-generating unit for the purpose of impairment assessment.

The carrying amount of the cash-generating unit to which the goodwill arising from the acquisition of Truly HZ is allocated is higher than its recoverable amount, resulting in the impairment loss of goodwill amounting to approximately HK\$82,135,000 recognised in profit or loss. The details of the determination of recoverable amount of the above CGU and the key assumptions are set out in note 36.

### 21. INTERESTS IN ASSOCIATES

### 20. 商譽減值測試

就附註19所載於二零二一年收購信利惠州所產生的商譽減值測試而言，商譽已分配予收購信利惠州時存在的代表信利惠州的相關現金產生單位(計入液晶顯示器產品分部)。

除上述商譽外，產生現金流量的使用權資產、物業、廠房及設備連同相關商譽，亦計入現金產生單位，以作減值評估。

收購信利惠州所產生商譽的現金產生單位的賬面值高於其可收回金額，導致商譽減值虧損約82,135,000港元，已於損益確認。有關釐定上述現金產生單位可收回金額及主要假設的詳情載於附註36。

### 21. 於聯營公司的權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of investments — unlisted	投資成本 — 非上市	575,000	2,557,724
Share of results and other comprehensive income (expense)	應佔業績及其他全面收入(開支)	2,407	(1,269,254)
Exchange difference arising on translation	換算產生之外匯差額	36,745	(39,421)
		614,152	1,249,049



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## 綜合財務報表附註

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### 21. INTERESTS IN ASSOCIATES (Continued)

Details of the Group's associates at the end of the reporting period are as follows:

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營業 地點	Class of shares 股份類別	Proportion of ownership interest held by the Group 本集團持有之 所有權權益比例		Principal activities 主要業務
					2021 二零二一年	2020 二零二零年	
Truly HZ	Incorporated	The PRC	The PRC	Registered capital	N/A (Note i)	59.7%* (Note i)	Development and production of active-matrix organic light-emitting diode and LCD products
信利惠州	註冊成立	中國	中國	註冊資本	不適用 (附註 i)	59.7%* (附註 i)	開發及生產有源矩陣有機發光二極管及液晶顯示器產品
Truly (Renshou) High-end Display Technology Limited ("Truly RS")	Incorporated	The PRC	The PRC	Registered capital	7.1%* (Note ii)	7.1%* (Note ii)	Development and production of LCD products
信利(仁壽)高端顯示科技有限公司(「信利仁壽」)	註冊成立	中國	中國	註冊資本	7.1%* (附註 ii)	7.1%* (附註 ii)	開發及生產液晶顯示器產品

\* Rounded to one decimal point for disclosure purpose.

Notes:

- (i) As at 31 December 2020, according to the Articles of Association of Truly HZ, shareholders' meeting could not be held without the presence of either one of the other two shareholders. The Directors considered that the Group did not have control but only significant influence over Truly HZ under such a term because any resolutions to be passed in shareholders' meetings should have the consent from either one of the other shareholders demonstrated by their action of being present in the meetings. Truly HZ was therefore classified as an associate of the Group.

On 29 November 2021, the Group entered into a sales and purchase agreement (the "Agreement") with Huizhou City Investment Holding Limited ("Huizhou Investment") and Truly HZ to acquire approximately 16.77% equity interests in Truly HZ at the cash consideration of RMB450,000,000 from Huizhou Investment. The precedent conditions for the completion of acquisition include the amendment of the Articles of Association of Truly HZ resulting the Group has control over the composition of the board of directors and shareholders' meetings of Truly HZ, and dominant voting rights to direct the relevant activities of Truly HZ unilaterally. Upon completion of the acquisition transaction in early December 2021 as disclosed in note 36, Truly HZ has become an indirect non wholly-owned subsidiary of the Company.

### 21. 於聯營公司的權益(續)

本集團於報告期末之聯營公司詳情如下：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation/ registration 註冊成立/ 登記地點	Principal place of operation 主要營業 地點	Class of shares 股份類別	Proportion of ownership interest held by the Group 本集團持有之 所有權權益比例		Principal activities 主要業務
					2021 二零二一年	2020 二零二零年	
Truly HZ	Incorporated	The PRC	The PRC	Registered capital	N/A (Note i)	59.7%* (Note i)	Development and production of active-matrix organic light-emitting diode and LCD products
信利惠州	註冊成立	中國	中國	註冊資本	不適用 (附註 i)	59.7%* (附註 i)	開發及生產有源矩陣有機發光二極管及液晶顯示器產品
Truly (Renshou) High-end Display Technology Limited ("Truly RS")	Incorporated	The PRC	The PRC	Registered capital	7.1%* (Note ii)	7.1%* (Note ii)	Development and production of LCD products
信利(仁壽)高端顯示科技有限公司(「信利仁壽」)	註冊成立	中國	中國	註冊資本	7.1%* (附註 ii)	7.1%* (附註 ii)	開發及生產液晶顯示器產品

\* 就披露目的四捨五入至小數點後一個位。

附註：

- (i) 於二零二零年十二月三十一日，根據信利惠州的組織章程細則，不得在其餘兩名股東其中一名缺席的情況下舉行股東大會。董事認為在該條款下，本集團對信利惠州並無控制權，僅有重大影響力，因任何於股東大會上通過的決議案須經其餘股東其中一名藉出席會議來表示同意。因此，信利惠州分類為本集團聯營公司。

於二零二一年十一月二十九日，本集團與惠州市投資控股有限公司(「惠州投資」)及信利惠州訂立買賣協議(「該協議」)，以現金代價人民幣450,000,000元從惠州投資收購信利惠州約16.77%股權。收購事項完成的先決條件包括修訂信利惠州的組織章程，使本集團擁有信利惠州董事會及股東大會的組成控制權，並擁有單方面指導信利惠州關活動的主要投票權。如附註36所披露，收購交易於二零二一年十二月初完成後，信利惠州已成為本公司的間接非全資附屬公司。

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### 21. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (ii) The Group has significant influence over Truly RS by virtue of the substantial voting right of 67.1% granted to the Group in the first ten years since the incorporation of Truly RS in 2017, as stated in the shareholders' agreement of Truly RS. Other than the Group, there are two other shareholders in Truly RS. According to the Articles of Association of Truly RS, shareholders' meeting cannot be held without the presence of either one of the other two shareholders. The Directors consider that the Group does not have control but only significant influence over Truly RS under such a term because relevant activities of the associate is directed through shareholder's meeting and any resolutions to be passed in shareholders' meetings shall have the consent from either one of the other shareholders demonstrated by their action of being present in the meetings. Truly RS is therefore classified as an associate of the Group.

#### Summarised financial information of material associates

Summarised financial information in respect of the Group's material associates is set out below. The summarised financial information below represents amounts shown in the associates' financial statements prepared in accordance with HKFRSs.

All of these associates are accounted for using the equity method in these consolidated financial statements.

#### Truly HZ

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	N/A 不適用	1,091,614
Non-current assets	非流動資產	N/A 不適用	4,973,097
Current liabilities	流動負債	N/A 不適用	3,749,207
Non-current liabilities	非流動負債	N/A 不適用	1,375,672
Revenue	收益	1,593,446*	1,411,683
Profit (loss) for the period/year	本期間/年度溢利(虧損)	166,712*	(3,272)
Other comprehensive income for the period/year	本期間/年度其他全面收益	1,570*	7,439
Total comprehensive income for the period/year	本期間/年度全面收益總額	168,282*	4,167

\* They represented the amounts for the period from 1 January 2021 to date of acquisition of Truly HZ as disclosed in note 36.

### 21. 於聯營公司的權益(續)

附註：(續)

- (ii) 誠如信利仁壽股東協議所載，本集團對信利仁壽有重大影響力，原因是本集團自二零一七年信利仁壽註冊成立起計首十年獲授67.1%重大投票權。除本集團外，信利仁壽尚有其他兩名股東。根據信利仁壽的組織章程細則，不得在其餘兩名股東其中一名缺席的情況下舉行股東大會。董事認為在該條款下，本集團對信利仁壽並無控制權，僅有重大影響力，因該聯營公司相關活動乃透過股東大會主導及任何於股東大會上通過的決議案須經其餘股東其中一名藉出席會議來表示同意。因此，信利仁壽分類為本集團聯營公司。

#### 重大聯營公司的財務資料概要

有關本集團重大聯營公司的財務資料概要載列如下。以下財務資料概要指按照香港財務報告準則所編制聯營公司財務報表內所示的金額。

所有該等聯營公司乃採用權益會計法於此等綜合財務報表入賬。

#### 信利惠州

\* 該等金額指附註36所披露的自二零二一年一月一日至收購信利惠州之日止期間的金額。

**21. INTERESTS IN ASSOCIATES** (Continued)**Summarised financial information of material associates** (Continued)**Truly HZ** (Continued)

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

		2020 二零二零年 HK\$'000 千港元
Net assets of Truly HZ	信利惠州資產淨值	939,832
Proportion of the Group's ownership interest in Truly HZ	本集團於信利惠州的所有權權益比例	59.7%
		561,117
Goodwill	商譽	91,845
Carrying amount of the Group's interest in Truly HZ	本集團於信利惠州的權益的賬面值	652,962

**Truly RS****信利仁壽**

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	<b>1,988,488</b>	2,142,770
Non-current assets	非流動資產	<b>11,884,566</b>	10,540,764
Current liabilities	流動負債	<b>3,351,855</b>	2,207,611
Non-current liabilities	非流動負債	<b>1,871,171</b>	2,130,700
Revenue	收益	<b>2,159,568</b>	872,944
Profit and total comprehensive income for the year	本年度溢利及全面收益總額	<b>35,383</b>	27,631

Reconciliation of the above summarised financial information to the carrying amount of the interest in the associate recognised in the consolidated financial statements:

上述財務資料概要與綜合財務報表內確認於聯營公司的權益的賬面值對賬如下：

**21. 於聯營公司的權益** (續)**重大聯營公司的財務資料概要** (續)**信利惠州** (續)

上述財務資料概要與綜合財務報表內確認於聯營公司的權益的賬面值對賬如下：

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### 21. INTERESTS IN ASSOCIATES (Continued)

Truly RS (Continued)

		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 Truly RS	信利仁壽資產淨值	<b>8,650,028</b>	8,345,223
Proportion of the Group's ownership interest in Truly RS	本集團於信利仁壽的所有權益比例	<b>7.1%</b>	7.1%
Carrying amount of the Group's interest in Truly RS	本集團於信利仁壽的權益的賬面值	<b>614,152</b>	596,087

### 21. 於聯營公司的權益(續)

信利仁壽(續)

### 22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed equity shares in Hong Kong (Note)	於香港上市之權益股份(附註)	<b>4,533</b>	7,347

Note: The investment represents equity interest in a company with its shares listed on the Stock Exchange, which is stated at fair value. The fair value of listed equity security is determined based on quoted market bid price available from the Stock Exchange. During the year ended 31 December 2021, a fair value loss of HK\$2,814,000 (2020: fair value gain of HK\$1,798,000) has been recognised in profit or loss.

附註：該投資指於一間公司之股本權益，該公司之股份於聯交所上市，並按公平價值列賬。上市股本證券之公平價值按於有關證券交易所所報之市場買入價釐定。截至二零二一年十二月三十一日止年度，公平價值虧損2,814,000港元(二零二零年：公平價值收益1,798,000港元)已於損益確認。

### 23. INVENTORIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Raw materials	原材料	<b>1,647,370</b>	1,245,374
Work in progress	在製品	<b>1,872,799</b>	1,784,472
Finished goods	製成品	<b>711,038</b>	414,555
		<b>4,231,207</b>	3,444,401

### 23. 存貨

## 24. TRADE AND OTHER RECEIVABLES

## 24. 應收賬項及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and bills receivables	應收賬項及應收票據	<b>4,782,694</b>	3,989,094
Less: Allowance for credit losses	減：信用損失撥備	<b>(678,907)</b>	(646,203)
		<b>4,103,787</b>	3,342,891
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	<b>611,183</b>	512,947
Less: Allowance for credit losses	減：信用損失撥備	-	(286,080)
		<b>611,183</b>	226,867
Total trade and other receivables	應收賬項及其他應收款項總額	<b>4,714,970</b>	3,569,758
Less: Rental deposits shown under non-current assets	減：非流動資產所示租賃按金	<b>(80,711)</b>	(72,987)
Amounts shown under current assets	流動資產所示款項	<b>4,634,259</b>	3,496,771

As at 31 December 2021, 31 December 2020 and 1 January 2020, the gross amount of trade receivables from contracts with customers (including trade receivables at FVTOCI (note 25)) amounted to HK\$5,317,541,000, HK\$5,200,803,000 and HK\$5,067,063,000 respectively.

The Group allows a credit period ranging from 30 to 90 days to its trade customers.

Included in the other receivables are other PRC tax recoverable of HK\$293,536,000 (2020: HK\$18,552,000) and the remaining balances mainly represent the prepayments to suppliers and operating expenses and various refundable deposits paid for rental, utility and other operating purposes.

The Group's trade and bills receivables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

於二零二一年十二月三十一日、二零二零年十二月三十一日及二零二零年一月一日，來自客戶合約之應收賬項(包括於其他全面收益以公平價值列賬之應收賬項(附註25))總額分別為5,317,541,000港元、5,200,803,000港元及5,067,063,000港元。

本集團給予其貿易客戶之信貸期介乎30至90日不等。

其他應收款項內包括其他可收回中國稅項293,536,000港元(二零二零年：18,552,000港元)及餘下結餘主要為預付供應商款項及營運開支，以及為租金、公用事業及其他營運用途而支付之各項可退還按金。

本集團以有關集團實體功能貨幣以外之貨幣列值之應收賬項及應收票據載列如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Denominated in HK\$	以港元計值	<b>4,477</b>	3,130

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### 24. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade and bills receivables presented based on the invoice date at the end of the reporting period, net of the allowance for credit losses at the reporting date:

	2021			2020			
	Trade receivables	Bills receivables	Total	Trade receivables	Bills receivables	Total	
	應收賬項	應收票據	合計	應收賬項	應收票據	合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
Within 60 days	60日內	3,052,566	-	3,052,566	2,251,913	-	2,251,913
61 to 90 days	61至90日	642,372	-	642,372	608,869	113	608,982
More than 90 days	超過90日	408,849	-	408,849	481,996	-	481,996
		<b>4,103,787</b>	<b>-</b>	<b>4,103,787</b>	3,342,778	113	3,342,891

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$387,805,000 (2020: HK\$482,889,000) which are past due as at the reporting date. Out of the past due balance, HK\$66,410,000 (2020: HK\$126,503,000) has been past due over 90 days or more and is not considered as in default based on good repayment records for those customers and continuous business relationship with the Group.

Details of impairment assessment of trade and other receivables are set out in note 38.

### 24. 應收賬項及其他應收款項(續)

於報告日之應收賬項及應收票據(於報告期末按發票日期呈列)減信用損失撥備之賬齡分析如下:

於二零二一年十二月三十一日，本集團之應收賬項結餘內包括總賬面值為387,805,000港元(二零二零年：482,889,000港元)之應收賬款，該等款項於報告日已過期。已過期結餘其中66,410,000港元(二零二零年：126,503,000港元)已過期超過90日或以上，但基於該等客戶之還款記錄良好及持續與本集團有業務往來關係，故並無被視為拖欠款項。

應收賬項及其他應收款項之減值評估詳情載於附註38。

## 25. TRADE AND BILLS RECEIVABLES AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

## 25. 於其他全面收益以公平價值列賬之應收賬項及應收票據

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收賬項	294,458	854,563
Bills receivables	應收票據	240,389	357,146
		<b>534,847</b>	1,211,709

The following is an aging analysis of trade and bills receivables at FVTOCI presented based on the invoice date at the end of the reporting year:

於報告年末按發票日期呈列於其他全面收益以公平價值列賬之應收賬項及應收票據之賬齡分析如下：

		2021 二零二一年			2020 二零二零年		
		Trade receivables	Bills receivables	Total	Trade receivables	Bills receivables	Total
		應收賬項	應收票據	合計	應收賬項	應收票據	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Within 60 days	60日內	290,429	111,980	402,409	851,796	342,544	1,194,340
61-90 days	61至90日	3,972	91,658	95,630	2,767	2,467	5,234
More than 90 days	超過90日	57	36,751	36,808	-	12,135	12,135
		<b>294,458</b>	<b>240,389</b>	<b>534,847</b>	854,563	357,146	1,211,709

Details of impairment assessment of trade and bills receivables at FVTOCI are set out in note 38.

於其他全面收益以公平價值列賬之應收賬項及應收票據之減值評估詳情載於附註38。

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### 26. DERIVATIVE FINANCIAL INSTRUMENTS

### 26. 衍生金融工具

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Foreign currency forwards	外匯遠期	584	1,949

The Group had entered into certain foreign currency forward contracts to hedge against the appreciation of US\$ against Renminbi ("RMB") and the appreciation of Euro against RMB for certain agreed periods of time. The Group and the respective banks would settle with reference to the strike price on the predetermined settlement date on a gross basis as per the contract.

本集團訂立若干外匯遠期合約，以於若干協定期間內對沖美元兌人民幣（「人民幣」）之升值及歐元兌人民幣之升值。本集團與個別銀行將參考每份合約預先釐定結算日之行使價按總額基準結算。

### 27. AMOUNTS DUE FROM (TO) ASSOCIATES

At 31 December 2020, the amount due from an associate of HK\$798,640,000 was non-trade in nature and was unsecured and interest bearing of 4.35% per annum. At 31 December 2020, the Directors revisited the cash flow positions and financing capability of the associate and expected the amount will not be fully repaid within 2021 and classified it as non-current. At 31 December 2020, the amount due from an associate of HK\$1,590,736,000 represented the cash advance to an associate for the purchase of raw materials for further processing and the finished goods will be resold to the Group within one year. The amounts was unsecured, interest-free and no fixed repayment term. The Group allows a credit period of 90 days for the trade balance due from associate and there was no significant increase in credit risk of these amounts since initial recognition.

Amounts due to associates at 31 December 2020 are derived from normal business activities and are unsecured and interest-free. A credit period of 90 days is allowed.

Amount due to an associate at 31 December 2021 is derived from normal business activities and is unsecured and interest-free. A credit period of 90 days is allowed.

### 27. 應收(付)聯營公司款項

於二零二零年十二月三十一日，應收聯營公司款項798,640,000港元屬非貿易性質，並為無抵押及按年利率4.35%計息。於二零二零年十二月三十一日，董事重新審視聯營公司的現金流狀況及融資能力，預計該筆款項將不會在二零二一年內償還，並將其分為類非流動。於二零二零年十二月三十一日，應收一間聯營公司款項1,590,736,000港元指向一間聯營公司購買原材料作進一步加工的現金墊款，製成品將於一年內轉售予本集團。本集團就應收聯營公司貿易結餘授出之信貸期為90日，而有關款項之信貸風險自初始確認以來並無大幅增加。

於二零二零年十二月三十一日應付聯營公司款項源自一般業務活動，並為無抵押及免息。給予之信貸期為90日。

於二零二一年十二月三十一日應付聯營公司款項源自一般業務活動，並為無抵押及免息。給予之信貸期為90日。



**28. RESTRICTED BANK DEPOSITS/BANK BALANCES AND CASH****28. 受限制銀行存款／銀行結存及現金**

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash on hand and in bank	現金及銀行結存	<b>1,208,068</b>	1,034,982
Restricted bank deposits	受限制銀行存款	<b>444,847</b>	360,143
		<b>1,652,915</b>	1,395,125

The Group's bank balances and deposits that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

本集團以有關集團實體功能貨幣以外之貨幣列值之銀行結存及存款載列如下：

		JPY 日圓 HK\$'000 千港元	HK\$ 港元 HK\$'000 千港元	US\$ 美元 HK\$'000 千港元	RMB 人民幣 HK\$'000 千港元
As at 31 December 2021	於二零二一年十二月三十一日	3,203	108,592	205,335	913
As at 31 December 2020	於二零二零年十二月三十一日	6,302	35,205	44,478	36,176

Bank deposits and bank balances carry interest at fixed and variable rates respectively which ranged from 0.01% to 1.90% (2020: 0.01% to 2.50%) per annum.

銀行存款及銀行結存分別按固定及介乎0.01%至1.90%（二零二零年：0.01%至2.50%）之浮動年利率計息。

Restricted bank deposits is to secure bills payables and are therefore classified as current assets. The restricted bank deposits carry fixed interest rate ranged from 1.00% to 2.00% (2020: 1.30% to 2.00%) per annum. The restricted bank deposits will be released upon settlement of bills payables.

受限制銀行存款用以抵押應付票據，其因此分類為流動資產。受限制銀行存款按固定年利率1.00%至2.00%（二零二零年：1.30%至2.00%）計息。受限制銀行存款將於應付票據結算時解除。

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### 29. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade and bills payables presented based on the invoice date at the end of the reporting period:

		2021			2020		
		二零二一年		Total	二零二零年		Total
Trade payables	Bills payables		Trade payables		Bills payables		
應付賬項	應付票據	合計	應付賬項	應付票據	合計		
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		
千港元	千港元	千港元	千港元	千港元	千港元		
Within 60 days	60日內	<b>4,404,430</b>	<b>814,622</b>	<b>5,219,052</b>	4,414,421	831,959	5,246,380
61 to 90 days	61至90日	<b>444,891</b>	<b>266,833</b>	<b>711,724</b>	411,355	332,193	743,548
More than 90 days	超過90日	<b>768,547</b>	<b>1,246,702</b>	<b>2,015,249</b>	906,290	468,632	1,374,922
		<b>5,617,868</b>	<b>2,328,157</b>	<b>7,946,025</b>	5,732,066	1,632,784	7,364,850

The credit period on purchases of goods ranges from 60 to 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Included in other payables are deposits received with aggregate carrying amount of HK\$42,499,000 (2020: HK\$50,319,000), accruals of operating expenses with aggregate carrying amount of HK\$511,000,000 (2020: HK\$383,340,000), payables for the acquisition of property, plant and equipment with aggregate amount of HK\$488,532,000 (2020: HK\$499,659,000), dividend payable of HK\$1,258,000 (2020: HK\$1,258,000), consideration payable of HK\$472,318,000 (2020: nil) and government grants as detailed in note 42.

### 29. 應付賬項及其他應付款項

於報告期末按發票日期呈列之應付賬項及應付票據之賬齡分析如下：

採購貨品的信貸期介乎60至90日。本集團已制定適當財務風險管理政策，以確保於信貸期內支付所有應付款項。

其他應付款項包括總賬面值為42,499,000港元(二零二零年：50,319,000港元)之已收按金、總賬面值為511,000,000港元(二零二零年：383,340,000港元)之應計經營費用、總額為488,532,000港元(二零二零年：499,659,000港元)之就收購物業、廠房及設備之應付款項、1,258,000港元(二零二零年：1,258,000港元)之應付股息、472,318,000港元(二零二零年：零)之應付代價及附註42詳述的政府津貼。

**29. TRADE AND OTHER PAYABLES** (Continued)

At 31 December 2021, other payables of HK\$90,001,000 (2020: nil) relating to acquisition of property, plant and equipment which will be settled in 2023 or after according to the contract terms.

The Group's trade and bills payables that are denominated in currencies other than functional currencies of the relevant group entities are set out below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Denominated in HK\$	以港元計值	42,021	56,699
Denominated in JPY	以日圓計值	123,731	173,824

**30. CONTRACT LIABILITIES**

The amounts represent advance payment from customers. The Group typically receives a 50% deposit on acceptance of manufacturing order and remaining 50% deposit before delivery of products for customers assessed to be lower creditability.

Revenue recognised during the year ended 31 December 2021 and 2020 included the whole amount of contract liabilities at the beginning of the year. There was no revenue recognised during the year ended 31 December 2021 and 2020 that related to performance obligations that were satisfied in prior year.

As at 1 January 2020, contract liabilities amounted to HK\$251,017,000.

The increase in contract liabilities balance as at 31 December 2021 is mainly due to increase in advances received from customers and acquisition of a subsidiary during the year.

**29. 應付賬項及其他應付款項** (續)

於二零二一年十二月三十一日，與收購物業、廠房及設備有關的其他應付款項 90,001,000 港元 (二零二零年：無)，將根據合約條款於二零二三年或之後結算。

本集團以有關集團實體功能貨幣以外之貨幣列值之應付賬項及應付票據載列如下：

**30. 合約負債**

該等款項指客戶預付款項。本集團一般於接受生產訂單時向被評為信用程度較低之客戶收取 50% 之訂金，並於交付產品前收取餘下 50%。

截至二零二一年及二零二零年十二月三十一日止年度確認之收益包括年初之全數合約負債。截至二零二一年及二零二零年十二月三十一日止年度確認之收益並無涉及於上年度履行之履約責任。

於二零二零年一月一日，合約負債為 251,017,000 港元。

於二零二一年十二月三十一日，合約負債結餘增加主要由於年內所收訖客戶墊款增加及收購一間附屬公司。

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### 31. BANK AND OTHER BORROWINGS

### 31. 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
Bank loans	銀行貸款	<b>4,405,424</b>	3,829,881
Bills discounted with recourse	具追索權之已貼現票據	<b>68,489</b>	23,551
Trust receipt loans	信託收據貸款	<b>959,989</b>	652,988
Other loans	其他貸款	<b>682,604</b>	1,005,629
		<b>6,116,506</b>	5,512,049
Secured	有抵押	<b>771,735</b>	920,000
Unsecured	無抵押	<b>5,344,771</b>	4,592,049
		<b>6,116,506</b>	5,512,049
The Group's bank and other borrowings that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:	本集團以有關集團實體功能貨幣以外之貨幣列值之銀行及其他借款載列如下：		
Denominated in HK\$	以港元計值	<b>817,410</b>	917,202
Denominated in JPY	以日圓計值	<b>43,091</b>	66,903
Denominated in USD	以美元計值	<b>896,866</b>	419,761

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### 31. BANK AND OTHER BORROWINGS (Continued)

#### Bank borrowings

### 31. 銀行及其他借款(續)

#### 銀行借款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount repayable*:	應付賬面值*：		
Within one year	於一年內	<b>3,868,826</b>	3,538,688
More than one year, but not exceeding two years	一年後但於兩年內	<b>362,586</b>	314,743
More than two years, but not exceeding five years	兩年後但於五年內	<b>242,500</b>	–
		<b>4,473,912</b>	3,853,431
Carrying amount of above borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:	流動負債所示包含須按要求的償還條款但未償還之上述借款之賬面值：		
Within one year	於一年內	<b>959,990</b>	652,990
		<b>5,433,902</b>	4,506,421
Less: Amount included under current liabilities (including bank loans with a repayable on demand clause)	減：列於流動負債中之款項（包括具有按要求的償還條款之銀行貸款）	<b>(4,828,815)</b>	(4,191,678)
Amount due after one year shown under non-current liabilities	非流動負債所示於一年後到期之款項	<b>605,087</b>	314,743

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### 31. BANK AND OTHER BORROWINGS (Continued)

#### Other borrowings

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount repayable*:	應付賬面值*：		
Within one year	於一年內	<b>632,604</b>	421,547
More than one year, but not exceeding two years	一年後但於兩年內	<b>33,333</b>	584,081
More than two years, but not exceeding five years	兩年後但於五年內	<b>16,667</b>	–
		<b>682,604</b>	1,005,628
Less: Amount included under current liabilities	減：列於流動負債中之款項	<b>(632,604)</b>	(421,547)
Amount due after one year shown under non-current liabilities	非流動負債所示於一年後到期之款項	<b>50,000</b>	584,081
* The amount due are based on scheduled repayment dates set out in loan agreements.		* 到期款項乃根據載於貸款協議之預定還款日期計算。	
Total amounts of bank and other borrowings included under:	列於以下各項中之銀行及其他借款總額：		
Current liabilities	流動負債	<b>5,461,419</b>	4,613,225
Non-current liabilities	非流動負債	<b>655,087</b>	898,824
		<b>6,116,506</b>	5,512,049

#### Trust receipt loans

The Group has entered into certain trust receipt loans with banks. Under these arrangements, the banks pay suppliers the amounts owed by the Group in advance of the original due dates at a discount offered by the suppliers. The Group's obligations to suppliers are legally extinguished on settlement by the relevant banks. The Group then settles with the banks between 30 and 120 days after settlement by the banks with interest ranges from 1.4% to 3.0%, which may be extended beyond the original due dates of respective invoices. The interest rates are consistent with the Group's short term borrowing rates.

#### 信託收據貸款

本集團已與銀行訂立若干信託收據貸款。根據該等安排，銀行按供應商提供的折扣，於原定到期日前向供應商支付本集團所結欠款項。本集團對供應商的責任於相關銀行結算後依法終止。本集團於銀行結算後30至120天與銀行結算，利息介乎1.4%至3.0%，可延期至有關發票的原定到期日之後。利率與本集團短期借款利率一致。

**31. BANK AND OTHER BORROWINGS** (Continued)**Trust receipt loans** (Continued)

Taking into consideration of the nature and substance of the above arrangements, the Group presents payables to the banks under these arrangements as “borrowings” in the consolidated statement of financial position. In the consolidated statement of cash flows, repayments to the banks are included within financing cash flows based on the nature of the arrangements, and payments to the suppliers by the banks are disclosed as non-cash transactions.

The Group’s bank borrowings included fixed-rate borrowings of approximately HK\$1,962,608,000 (2020: HK\$3,482,496,000) which carry effective interest rates ranged from 0.53% to 7.13% per annum (2020: 0.74% to 8.40%) (which are also equal to contracted interest rates). The remaining Group’s bank and other borrowings are variable-rate borrowings which carry interest at Hong Kong Interbank Offered Rate (“HIBOR”), London Interbank Offered Rate (“LIBOR”) or Benchmark Loan Rate issued by the National Interbank Funding Center (“Benchmark Loan Rate”) plus certain basis points. Interest is repriced every three months and the range of effective interest rates is at 0.61% to 4.85% (2020: 1.44% to 5.00%) per annum.

As at 31 December 2020, bank borrowing amounting to HK\$920,000,000 was secured by personal guarantee and restricted cash collateral account in the corresponding bank of Mr. Lam Wai Wah. The borrowing was also secured by 100% equity interests in Truly Semiconductors Limited (“Truly Semiconductors”), Truly Electronics Manufacturing Limited (“Truly Electronics”), Hong Kong Truly International Holdings Limited, 信利工業(汕尾)有限公司 (“信利工業(汕尾)”), 信利半導體有限公司 (“信利半導體”) and 信利光電股份有限公司 (“信利光電股份”), amount due from an associate of HK\$798,640,000 and intercompany balances among subsidiaries of the Company. Such bank borrowing was fully repaid by the Group in May 2021.

**31. 銀行及其他借款** (續)**信託收據貸款** (續)

考慮到上述安排的性質及實質內容，本集團於綜合財務狀況表中將該等安排下應付銀行款項呈列為「借款」。於綜合現金流量表中，根據安排的性質向銀行提供的還款計入融資現金流量，銀行向供應商的付款作為非現金交易披露。

本集團之銀行借款包括為數約1,962,608,000港元(二零二零年：3,482,496,000港元)之定息借款，實際年利率介乎0.53%至7.13%(二零二零年：0.74%至8.40%)(亦相當於合約利率)。本集團之其餘銀行及其他借款均為浮息借款，按香港銀行同業拆息(「香港銀行同業拆息」)、倫敦銀行同業拆息(「倫敦銀行同業拆息」)或全國銀行間同業拆借中心發佈的貸款基準利率(「基準貸款利率」)加若干基點計息。利息每三個月重定，實際利率介乎年利率0.61%至4.85%(二零二零年：1.44%至5.00%)。

於二零二零年十二月三十一日，為數920,000,000港元之銀行借款由林偉華先生之個人擔保及相應銀行之受限制現金抵押賬戶擔保。借款亦由信利半導體有限公司(「信利半導體」)、信利電子有限公司(「信利電子」)、香港信利國際有限公司、信利工業(汕尾)有限公司(「信利工業(汕尾)」)、信利半導體有限公司(「信利半導體」)及信利光電股份有限公司(「信利光電股份」)之100%股權、應收聯營公司款項798,640,000港元以及本公司附屬公司間之公司間結餘作抵押。該等銀行借款已由本集團於二零二一年五月悉數償還。

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### 31. BANK AND OTHER BORROWINGS (Continued)

#### Trust receipt loans (Continued)

In respect of a bank loan with carrying amount of HK\$275,000,000 as at 31 December 2021 (2020: nil), the Group is required to comply with the following financial covenants throughout the continuance of the relevant loan and/or as long as the loan is outstanding:

- the consolidated tangible net worth shall not be less than HK\$7,500,000,000;
- the ratio of the consolidated net borrowings to the consolidated tangible net worth shall not be exceed than 0.85:1; and
- the ratio of the consolidated net profit before interest and taxation to the consolidated interest expenses shall not be less than 4.5:1.

The Group has complied with these covenants throughout the reporting period.

### 31. 銀行及其他借款(續)

#### 信託收據貸款(續)

就於二零二一年十二月三十一日賬面值為275,000,000港元的銀行貸款(二零二零年：無)而言，本集團須在相關貸款持續期間及／或貸款尚未償還期間遵守下列財務契諾：

- 綜合有形淨值不得少於7,500,000,000港元；
- 綜合借款淨額與綜合有形淨值之比不得超過0.85：1；及
- 綜合息稅前淨利潤與綜合利息支出之比不得低於4.5：1。

本集團於整個報告期內已遵守該等契諾。

### 32. LEASE LIABILITIES

### 32. 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
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	143,652	126,128
Within a period of more than one year but not more than two years	一年後但於兩年內	103,360	128,672
Within a period of more than two years but not more than five years	兩年後但於五年內	53,149	136,952
		300,161	391,752
Less: Amount due for settlement with twelve months shown under current liabilities	減：流動負債所示於十二個月內結付之結欠款項	(143,652)	(126,128)
Amount due for settlement after twelve months shown under non-current liabilities	非流動負債所示於十二個月後結付之結欠款項	156,509	265,624

The Group's weighted average incremental borrowing rate for lease liabilities is 7.12% (2020: 7.11%) per annum.

本集團租賃負債的加權平均增量借款利率為7.12% (二零二零年：7.11%)。



## 33. BONDS PAYABLE

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Classified under current liabilities	列為流動負債	371,996	44,764
Classified under non-current liabilities	列為非流動負債	-	355,832
		<b>371,996</b>	<b>400,596</b>

In July 2016, 信利光電股份有限公司 (the "Issuer"), a non-wholly owned subsidiary of the Company, issued a tranche of domestic corporate bonds (the "Bonds") with an aggregate principal amount of RMB750,000,000. The Bonds bear fixed interest at 5.8% per annum and is payable annually each year. The effective interest rate of the Bonds payable is 6% per annum. At the end of the third year after issuance, the Issuer has an option to adjust upward the interest rate of the Bonds and bondholders can exercise retractable option.

On 29 July 2019, following the exercise of the retractable option by the majority of the bondholders, the Issuer repurchased the Bonds with principal amount of RMB712,405,700 and paid the relevant interests. The remaining Bonds with principal amount of RMB37,594,300 without exercising the retractable option by the relevant investors would be held until maturity in July 2021 with the unadjusted coupon rate at 5.8% per annum.

On 10 September 2019, the Issuer issued a tranche of Bonds with an aggregate principal amount of RMB300,000,000. The Bonds bear fixed interest at 5.2% per annum and is payable annually each year. The effective interest rate of the Bonds payable is 5.5% per annum. The Bonds will mature in September 2022.

The Bonds are listed on the Shenzhen Stock Exchange.

## 33. 應付債券

於二零一六年七月，本公司非全資附屬公司信利光電股份有限公司(「發行人」)發行一批本金總額為人民幣750,000,000元的境內公司債券(「債券」)。債券之年利率固定為5.8%，每年派息一次。應付債券之實際年利率為6%。於發行後第三年末，發行人可選擇上調債券利率，而債券持有人則可行使回售選擇權。

於二零一九年七月二十九日，繼大多數債券持有人行使回售選擇權後，發行人購回本金額人民幣712,405,700元之債券並支付有關利息。餘下未被相關投資者行使回售選擇權本金額為人民幣37,594,300元之債券將按沒有調整之年利率5.8%被持有直至二零二一年七月到期為止。

於二零一九年九月十日，發行人發行一批本金總額為人民幣300,000,000元之債券。債券之年利率固定為5.2%，每年派息一次。應付債券之實際年利率為5.5%。債券將於二零二二年九月到期。

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### 34. DEFERRED TAX ASSETS/LIABILITIES

For the purpose of presenting in the consolidated statement of financial position, the following is the analysis of the deferred tax balances for financial reporting purposes:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred tax liabilities	遞延稅項負債	149,457	91,292
Deferred tax assets	遞延稅項資產	(56,543)	(56,519)
		<b>92,914</b>	<b>34,773</b>

The following are the major deferred tax liabilities (assets) recognised and movements thereon during the current and prior years:

		Loss available for offsetting against future taxable profit 可用作抵銷 未來應課稅 溢利之虧損 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Allowance for inventories 存貨撥備 HK\$'000 千港元	Undistributed profits of the PRC subsidiaries 中國附屬公司 未分配溢利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	(45,584)	9,442	(29,848)	60,704	(5,286)
Charge (credit) to profit or loss for the year	於年度損益中支銷 (抵免)	45,584	(740)	(26,671)	21,886	40,059
At 31 December 2020	於二零二零年 十二月三十一日	-	8,702	(56,519)	82,590	34,773
Charge (credit) to profit or loss for the year	於年度損益中支銷 (抵免)	-	25,009	(24)	33,156	58,141
Acquisition of a subsidiary	收購一間附屬公司	(154,654)	154,654	-	-	-
At 31 December 2021	於二零二一年 十二月三十一日	(154,654)	188,365	(56,543)	115,746	92,914

At 31 December 2021, the Group has unused tax losses arising in Hong Kong amounting to HK\$432,074,000 (2020: HK\$303,391,000) available indefinitely for offsetting against future profits of the companies in which the losses arose. No deferred tax assets has been recognised in respect of the remaining tax losses arising in Hong Kong due to unpredictability of future profit streams as at 31 December 2021 and 2020.

### 34. 遞延稅項資產／負債

為於綜合財務狀況表中呈列，就財務呈報而言之遞延稅項結餘分析如下：

在本年度及過往年度內確認的主要遞延稅項負債(資產)及其變動如下：

於二零二一年十二月三十一日，本集團於香港產生之未動用稅務虧損為432,074,000港元(二零二零年：303,391,000港元)，可無限期用作抵銷出現虧損時公司之未來溢利。於二零二一年及二零二零年十二月三十一日，概無就香港產生的餘下稅項虧損確認遞延稅項資產，原因為未來溢利流屬不可預測。

**34. DEFERRED TAX ASSETS/LIABILITIES (Continued)**

At 31 December 2021, the Group has unused tax losses arising in the PRC of HK\$2,934,668,000 (2020: HK\$111,327,000) and such tax losses can be carried forward for a period of five years or ten years which are available for offsetting future profits. At 31 December 2021, deferred tax asset has been recognised in respect of HK\$1,031,026,000 (2020: nil) of such tax losses in the PRC. No deferred tax assets has been recognised in respect of the remaining tax losses of HK\$1,903,642,000 (2020: HK\$111,327,000) due to unpredictability of future profit streams. Included in unrecognised tax losses arising in the PRC are losses of HK\$22,153,000 (2020: HK\$49,174,000) that will gradually expire until 2026 (2020: expire until 2025) and HK\$1,881,489,000 (2020: HK\$62,153,000) that will gradually expired until 2031 (2020: expire until 2030).

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. At 31 December 2021, deferred taxation has not been provided for in the consolidated financial statements in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to HK\$6,560,079,000 (2020: HK\$5,673,303,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

**35. SHARE CAPITAL**

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.02 per share	每股面值0.02港元之普通股		
Authorised:	法定：		
Balance at 1 January 2020,	於二零二零年一月一日、		
31 December 2020 and	二零二零年十二月三十一日及		
31 December 2021	二零二一年十二月三十一日		
	之結餘	5,000,000,000	100,000
Issued and fully paid:	已發行及繳足：		
Balance at 1 January 2020,	於二零二零年一月一日、		
31 December 2020 and	二零二零年十二月三十一日及		
31 December 2021	二零二一年十二月三十一日		
	之結餘	3,289,229,398	65,785

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

**34. 遞延稅項資產／負債(續)**

於二零二一年十二月三十一日，本集團於中國產生之未動用稅項虧損為2,934,668,000港元(二零二零年：111,327,000港元)，而有關稅項虧損可結轉五年或十年，並可用作抵銷未來溢利。於二零二一年十二月三十一日，已就該等稅務虧損在中國確認遞延稅項資產1,031,026,000港元(二零二零年：無)。概無就餘下稅項虧損1,903,642,000港元(二零二零年：111,327,000港元)確認遞延稅項資產，原因為未來溢利流屬不可預測。在中國產生的未確認稅項虧損包括將於二零二六年前逐步到期(二零二零年：於二零二五年前到期)的虧損22,153,000港元(二零二零年：49,174,000港元)及1,881,489,000港元(二零二零年：62,153,000港元)將於二零三一年前逐步到期(二零二零年：於二零三零年前到期)。

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司賺取之溢利所宣派的股息須繳納預扣稅。於二零二一年十二月三十一日，在綜合財務報表中，並無就中國附屬公司之保留溢利的暫時差額6,560,079,000港元(二零二零年：5,673,303,000港元)作出遞延稅項撥備，原因為本集團有能力控制撥回暫時差額的時間，亦有可能不會在可見未來撥回暫時差額。

**35. 股本**

年內，概無本公司附屬公司已購入、出售或贖回本公司上市證券。

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### 36. ACQUISITION OF A SUBSIDIARY

On 29 November 2021, the Group entered into the Agreement to acquire approximately 16.77% interest in Truly HZ at a cash consideration of RMB450,000,000 in which RMB50,000,000 (equivalent to approximately HK\$61,150,000) has been settled in 2021 and the remaining RMB400,000,000 (equivalent to approximately HK\$489,200,000) will be settled in two instalments within 2022. The fair value of the consideration payable approximately HK\$472,318,000 is determined by using an effective interest rate of 4% on the unpaid consideration approximately HK\$489,200,000. Truly HZ is principally engaged in development and production of active-matrix organic light-emitting diode and LCD products and was acquired with the objective of improving the Group's LCD products segment. The acquisition has been accounted for as acquisition of business using the acquisition method. The acquisition was completed in early December 2021.

### 36. 收購一間附屬公司

於二零二一年十一月二十九日，本集團訂立該協議，以收購信利惠州約16.77%權益，現金代價為人民幣450,000,000元，其中人民幣50,000,000元（相當於約61,150,000港元）已於二零二一年結清，而餘下人民幣400,000,000元（相當於約489,200,000港元）將於二零二二年內分兩期結清。應付代價的公平價值約472,318,000港元乃按未付代價約489,200,000港元的實際利率4%釐定。信利惠州主要從事有源矩陣有機發光二極管及液晶顯示器產品的開發及生產，收購目的是改善本集團的液晶顯示器產品分部。收購事項已按收購方法入賬為收購業務。收購已於二零二一年十二月初完成。

		HK\$'000 千港元
<b>Consideration transferred</b>	<b>已轉讓對價</b>	
Cash	現金	61,150
Consideration payable	應付代價	472,318
Total	總計	533,468

Acquisition-related costs were insignificant and have been excluded from the consideration transferred and recognised as an expense in the current year, within the "administrative expenses" line item in the consolidated statement of profit or loss and other comprehensive income.

收購相關成本並不重大，不包括已轉讓代價及於本年度確認為綜合損益及其他全面收益表「行政費用」項目內的開支。

**36. ACQUISITION OF A SUBSIDIARY (Continued)****Assets acquired and liabilities recognised at the date of acquisition**

		HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	4,529,636
Right-of-use assets	使用權資產	217,694
Deposit paid for acquisition of property, plant and equipment	就收購物業、廠房及設備支付訂金	22,036
Inventories	存貨	640,400
Other receivables	其他應收款項	517,218
Amount due from the Group	應收本集團款項	68,488
Bank balances and cash	銀行結存及現金	22,546
Restricted bank balances	受限制銀行結餘	27,395
Amount due to the Group	應付本集團款項	(2,578,511)
Trade and other payables	應付賬項及其他應付款項	(1,073,431)
Contract liabilities	合約負債	(139,094)
Bank borrowings	銀行借款	(974,704)
<b>Total</b>	<b>總計</b>	<b>1,279,673</b>

Other receivables include prepaid other taxes of HK\$462,496,000 and other receivables of HK\$54,722,000. The fair value of the other receivables acquired at the date of acquisition approximated to their gross contractual amounts.

**Non-controlling interests**

The non-controlling interests (23.5%) in Truly HZ recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Truly HZ and amounted to approximately of HK\$301,107,000.

**36. 收購一間附屬公司 (續)****於收購日期所收購的資產及確認的負債**

其他應收款項包括預付其他稅項 462,496,000 港元及其他應收款項 54,722,000 港元。於收購日期收購的其他應收款項的公平價值與其合約總額相若。

**非控股權益**

於收購日期確認的信利惠州非控股權益 (23.5%) 乃參照信利惠州淨資產已確認金額的比例份額計量，約為 301,107,000 港元。

		HK\$'000 千港元
<b>Goodwill arising on acquisition:</b>	<b>收購產生的商譽：</b>	
Consideration transferred	已轉讓代價	533,468
Plus: non-controlling interests (23.5% in Truly HZ)	加：非控股權益 (於信利惠州的 23.5%)	301,107
Plus: previously held equity interest (59.7% in Truly HZ)	加：先前持有的股權 (於信利惠州的 59.7%)	1,114,657
Less: recognised amounts of net assets acquired	減：已確認的收購淨資產金額	(1,279,673)
<b>Goodwill arising on acquisition</b>	<b>因收購產生的商譽</b>	<b>669,559</b>

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### 36. ACQUISITION OF A SUBSIDIARY (Continued)

#### Non-controlling interests (Continued)

Goodwill arose on the acquisition of Truly HZ because the Group is the major customer of Truly HZ, which could potentially bring positive synergy effect on cost saving and profit generation to the Group. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

The goodwill arising from the acquisition has been allocated to the cash-generating unit of Truly HZ and the carrying amount of such cash-generating unit is higher than its recoverable amount, resulting in the impairment loss of goodwill amounting to HK\$82,135,000 recognised in profit or loss for the year ended 31 December 2021.

The recoverable amount of Truly HZ has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a 5-year period, and pre-tax discount rate of 15.96%. The cash flows beyond the 5-year period are extrapolated using a steady 2% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include forecast revenue and gross margin, such estimation is based on Truly HZ's past performance and management's expectations for the market development.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

The fair value of the previously held equity interest in Truly HZ at the date of acquisition is HK\$1,114,657,000, which is determined based on the valuation under income approach performed by an independent valuer. The remeasurement gain of interest in Truly HZ amounting to HK\$323,248,000, which is the difference between the fair value and its carrying amount at the date of acquisition, was recognised in the profit or loss for the year ended 31 December 2021.

### 36. 收購一間附屬公司 (續)

#### 非控股權益 (續)

收購信利惠州產生商譽乃由於本集團為信利惠州的主要客戶，此可能為本集團節省成本及創造利潤帶來積極的協同效應。由於該等利益不符合可識別無形資產的確認條件，因此並無與商譽分開確認。

收購事項產生的商譽已分配至信利惠州現金產生單位，而該現金產生單位的賬面值高於其可收回金額，導致截至二零二一年十二月三十一日止年度於損益確認商譽減值虧損82,135,000港元。

信利惠州的可收回金額已基於使用價值計算法釐定。該計算方法採用現金流量預測，以管理層批准涵蓋5年期的財政預算為基準，稅前貼現率為15.96%。超過5年期的現金流量乃採用穩定增長率2%推算。該增長率以相關行業增長預測為基礎且並不超過相關行業的平均長期增長率。其他使用價值計算的主要假設與現金流入／流出的估計有關，當中包括預測收益及毛利率，有關估計乃基於信利惠州的過往表現及管理層對市場發展的預期。

概無產生自收購的商譽預期可作扣稅用途。

先前於信利惠州所持有的股權於收購日期的公平價值為1,114,657,000港元，該金額乃基於一名獨立估值師採用收入法進行的估值釐定。於信利惠州的權益的重新計量收益（即於收購日期的公平價值與其賬面值的差額）323,248,000港元已於截至二零二一年十二月三十一日止年度於損益確認。

**36. ACQUISITION OF A SUBSIDIARY (Continued)****Net cash outflow on acquisition of Truly HZ**

		HK\$'000 千港元
Cash consideration paid	已付現金代價	61,150
Less: cash and cash equivalents balances acquired	減：已收購現金及現金等值項目結餘	(22,546)
		38,604

**Impact of acquisition on the results of the Group**

As the date of acquisition of Truly HZ is close to the year end, the revenue and profit of Truly HZ contributed to the Group after the completion of acquisition is not significant to the Group in 2021.

Had the acquisition of Truly HZ been completed on 1 January 2021, revenue for the year of the Group would have been HK\$23,203,356,000, and profit for the year would have been HK\$1,497,839,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2021, nor is it intended to be a projection of future results.

In determining the 'pro-forma' revenue and profit of the Group had Truly HZ been acquired at the beginning of the current year, the directors of the Company calculated depreciation of property, plant and equipment and right-of-use assets based on the recognised amounts of property, plant and equipment and right-of-use assets at the date of the acquisition.

**37. CAPITAL RISK MANAGEMENT**

The Group manages its capital to ensure that entities in the Group will be able to continue as going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of net debt, which includes the borrowings, lease liabilities and bonds payable disclosed in notes 31, 32 and 33 respectively, net of cash and cash equivalents, and equity comprising issued share capital and reserves.

**36. 收購一間附屬公司 (續)****收購信利惠州的現金流出淨額****收購對本集團業績的影響**

由於收購信利惠州日期接近年底，因此收購完成後本集團應佔信利惠州的收益及溢利於二零二一年對本集團並不重大。

倘收購信利惠州已於二零二一年一月一日完成，本集團本年度收益將為23,203,356,000港元，本年度溢利將為1,497,839,000港元。備考資料僅供說明，未必代表於二零二一年一月一日完成收購後本集團實際應獲得之收益及經營業績的指標，亦不擬作未來業績之預測。

倘本集團已於本年度初收購信利惠州，於釐定本集團的「備考」收益及溢利時，本公司董事根據於收購日期的已確認物業、廠房及設備以及使用權資產金額計算物業、廠房及設備以及使用權資產的折舊。

**37. 資本風險管理**

本集團進行資本管理以確保本集團內的實體能持續經營，同時透過優化債務與權益平衡為股東帶來最大回報。

本集團的資本架構由債務淨額(包括附註31、32及33分別披露之借款、租賃負債及應付債券，經扣除現金及現金等值項目)及股權(包括已發行股本及儲備)組成。

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### 37. CAPITAL RISK MANAGEMENT (Continued)

The Directors review the capital structure periodically. The Directors consider the cost of capital and the risks associates with the capital, and will balance its overall capital structure through the payment of dividends, new share issues of the Company and share buy-backs as well as raising of bank borrowings.

The Group's overall strategy remains unchanged from the prior year.

### 38. FINANCIAL INSTRUMENTS

#### a. Categories of financial instruments

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<i>Financial assets</i>			
Financial assets at amortised cost	金融資產 按攤銷成本列賬之金融資產	5,864,335	7,228,911
Financial assets at FVTOCI	於其他全面收益以公平價值列賬 之金融資產	534,847	1,211,709
Financial assets at FVTPL	於損益以公平價值列賬之金融資產	4,533	7,347
		6,403,715	8,447,967
<i>Financial liabilities</i>			
Amortised cost	金融負債 攤銷成本	16,232,420	14,652,783
Derivative financial instruments	衍生金融工具	584	1,949
		16,233,004	14,654,732

#### b. Financial risk management objectives and policies

The Group's major financial instruments include restricted bank deposits, bank balances and cash, trade and other receivables, trade and bills receivables at FVTOCI, amounts due from an associate, financial assets at FVTPL, trade and other payables, bank and other borrowings, amounts due to associates, bonds payable, lease liabilities and derivative financial instruments. Details of these financial instruments are disclosed in respective notes.

The risks associated with these financial instruments and 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 in a timely and effective manner.

### 37. 資本風險管理(續)

董事定期審查其資本架構。董事考慮資本成本及與資本相關之風險，並將透過支付股息、發行本公司新股份及回購股份以及籌集銀行借款平衡其總體資本架構。

本集團之整體策略仍與前一年相同。

### 38. 金融工具

#### a. 金融工具分類

#### b. 金融風險管理目標及政策

本集團之主要金融工具包括受限制銀行存款、銀行結存及現金、應收賬項及其他應收款項、於其他全面收益以公平價值列賬之應收賬項及應收票據、應收一間聯營公司款項、於損益以公平價值列賬之金融資產、應付賬項及其他應付款項、銀行及其他借款、應付聯營公司款項、應付債券、租賃負債以及衍生金融工具。該等金融工具之詳情於各項附註作出披露。

有關該等金融工具之風險及降低該等風險的政策載於下文。管理層會管理及監察該等風險，以確保及時有效實施適當措施。



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### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk

The Group's activities expose primarily to the financial risks of changes in interest rates, foreign currency exchange rates and change in prices (see below).

##### (i) Foreign currency risk

The Group undertakes certain transactions denominated in foreign currencies which are different from US\$ and RMB, the functional currency of the respective group entities.

The carrying amount of the Group's monetary assets, monetary liabilities and inter-group receivables and payables denominated in currencies other than the functional currency of the relevant group entities at the reporting date are as follows:

### 38. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險

本集團之業務主要承受利率及外匯匯率變動等金融風險以及價格變動風險(見下文)。

##### (i) 外幣風險

本集團之若干交易以外幣計值，該等外幣為相關集團實體功能貨幣美元及人民幣以外的貨幣。

於報告日，以相關集團實體功能貨幣以外貨幣計值之本集團貨幣資產、貨幣負債及集團內公司間應收款項及應付款項之賬面值如下：

		Liabilities 負債		Assets 資產	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>The Group</b>	<b>本集團</b>				
HK\$	港元	865,278	977,075	119,845	48,472
JPY	日圓	177,073	255,375	6,679	6,302
RMB	人民幣	-	6,519	268,052	36,176
USD	美元	948,534	487,006	278,102	760,853
<b>Inter-company balances</b>	<b>公司間結餘</b>				
HK\$	港元	5,948,701	5,280,081	7,031,303	3,630,910
JPY	日圓	-	12,952	-	2,264
RMB	人民幣	90,313	134,423	4,259,608	4,976,496
USD	美元	874,911	126,115	286,106	743,049

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Foreign currency risk (Continued)

##### Sensitivity analysis

The following table indicates the approximate change in the Group's profit after tax for the year in response to reasonably possible change in the functional currency of the relevant group entities i.e. US\$ or RMB to the relevant currencies which the Group has significant exposure at the reporting date. Since HK\$ are pegged to US\$ under the Linked Exchange Rate System, the management does not expect significant foreign currency exposure in relation to the exchange rate fluctuation between HK\$ and US\$. The Group mainly exposes to foreign currency risks other than US\$.

		2021 二零二一年		2020 二零二零年	
		US\$/RMB strengthens (weakens) 美元/人民幣 升值(貶值)	Increase (decrease) in profit (減少) 溢利增加	US\$/RMB strengthens (weakens) 美元/人民幣 升值(貶值)	Increase (decrease) in profit (減少) 溢利增加
		HK\$'000 千港元		HK\$'000 千港元	
JPY	日圓	3% (3%)	4,308 (4,308)	6% (6%)	13,153 (13,153)
RMB	人民幣	3% (3%)	(112,194) 112,194	6% (6%)	(246,675) 246,675
USD	美元	3% (3%)	31,839 (31,839)	6% (6%)	(45,104) 45,104

As set out in note 26, at the end of the reporting period, the Group had foreign currency forwards and structured foreign currency forward which also expose the Group to currency fluctuation risks.

誠如附註26所載，於報告期末，本集團持有外匯遠期及結構式外匯遠期，故本集團面對外匯波動風險。

### 38. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### (i) 外幣風險(續)

##### 敏感度分析

下表顯示由於有關集團實體之功能貨幣(即美元或人民幣)兌換本集團於報告日面對重大風險之相關貨幣可能出現之合理變動，而導致本集團本年度稅後溢利所產生之概約變動。由於根據聯繫匯率制度港元與美元掛鈎，管理層並不預期出現有關港元與美元匯率波動之重大外幣風險。本集團主要承受美元以外外幣之風險。

### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (i) Foreign currency risk (Continued)

###### Sensitivity analysis (Continued)

For the foreign currency forwards with transactions denominated in US\$ outstanding at 31 December 2021, if US\$ was strengthened against RMB by 5%, the post-tax profit for the year ended 31 December 2021 would increase by approximately HK\$3,638,000 (2020: HK\$730,000), if US\$ was weakened against RMB by 5%, the post-tax profit for the year ended 31 December 2021 would decrease by approximately HK\$4,430,000 (2020: HK\$4,271,000).

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk as the year end exposure does not reflect the exposure during the year.

##### (ii) Interest rate risk

The Group is exposed to fair value interest rate risk in relation to fixed-rate bank deposits, amount due from an associate, fixed-rate bank borrowing, lease liabilities and bonds payable. The Group is also exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances and variable-rate bank and other borrowings (see notes 28 and 31 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuation of HIBOR and LIBOR arising from the Group's HK\$ and USD denominated borrowings and the fluctuation of Benchmark Loan Rate arising from the Group's RMB denominated borrowings. The management considers the exposure to interest rate risk in relation to bank balances is insignificant due to the low interest rate. The Group currently does not use any derivative contract to hedge its exposure to interest rate risk. However, the management of the Company will consider hedging significant interest rate exposure should the need arise. The Group will negotiate with the banks of the relevant bank loans and closely monitor if there are any significant modification gains or losses should the interest rate benchmark for these loans change resulting from the reform on application of the amendments.

### 38. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 外幣風險 (續)

###### 敏感度分析 (續)

就於二零二一年十二月三十一日之未平倉美元外匯遠期交易而言，倘美元兌人民幣升值5%，截至二零二一年十二月三十一日止年度之稅後溢利將增加約3,638,000港元(二零二零年：730,000港元)；倘美元兌人民幣貶值5%，截至二零二一年十二月三十一日止年度之稅後溢利則減少約4,430,000港元(二零二零年：4,271,000港元)。

管理層認為，由於年終之風險未能反映本年內之風險，敏感度分析對固有外匯風險不具代表性。

##### (ii) 利率風險

本集團須承擔公平價值利率風險，該風險與定息銀行存款、應收聯營公司款項、定息銀行借款、租賃負債及應付債券有關。本集團亦須承擔現金流量利率風險，該風險乃來自銀行結存及浮息銀行借款以及其他借款(詳情見附註28及31)之現行市場利率變動。本集團之現金流量利率風險來自本集團以港元及美元計值之借款，主要集中於香港銀行同業拆息及倫敦銀行同業拆息之變動；而來自本集團以人民幣計值之借款，則主要集中於貸款基準利率之變動。由於存款利率水平較低，因此管理層認為銀行結存之相關利率風險並不重大。本集團現時並無使用任何衍生合約以對沖其利率風險。然而，本公司管理層將於有需要時考慮對沖重大利率風險。本集團將與相關銀行貸款的銀行進行協商，並密切監察該等貸款之利率基準是否會因應用修訂的改革而出現重大修改收益或虧損。

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### (ii) Interest rate risk (Continued)

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. Details of the impacts on the Group’s risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under “interest rate benchmark reform” in this note.

##### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for variable-rate bank borrowings. The analysis is prepared assuming the amount of liability outstanding at the reporting period was outstanding for the whole year. A 100 basis point (2020: 100 basis point) increase or decrease is used which represents management’s assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points (2020: 100 basis point) higher/lower and all other variables were held constant, the Group’s post-tax profit for the year ended 31 December 2021 would decrease/increase by HK\$35,009,000 (2020: HK\$17,127,000).

##### (iii) Other price risks

The Group is exposed to equity price risk arising from investments in listed equity securities measured at FVTPL.

### 38. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 利率風險 (續)

全球主要利率基準正進行根本性改革，包括以其他近乎無風險的利率替代部分銀行同業拆息率（「銀行同業拆息率」）。有關利率基準改革對本集團風險管理策略的影響及其他基準利率實施進展的詳情，載於本附註「利率基準改革」。

##### 敏感度分析

以下敏感度分析乃根據浮息銀行借款之利率風險而釐定。該分析乃假定於報告期全年之負債款項尚未收回而編製。本公司乃使用100點子（二零二零年：100點子）之增加或減少，代表管理層對利率可能出現合理變動作出之評估。

倘利率上升／下跌100點子（二零二零年：100點子），而所有其他變量維持不變，本集團於截至二零二一年十二月三十一日止年度之稅後溢利將減少／增加35,009,000港元（二零二零年：17,127,000港元）。

##### (iii) 其他價格風險

本集團承受投資於損益以公平價值計量之上市股本證券產生之股本價格風險。

**38. FINANCIAL INSTRUMENTS** (Continued)**b. Financial risk management objectives and policies** (Continued)**Market risk** (Continued)**(iii) Other price risks** (Continued)*Price risk sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to equity price risks at the reporting period.

If equity prices had been 15% (2020: 15%) higher/lower, the post-tax profit for the year ended 31 December 2021 would increase/decrease by HK\$573,000 (2020: HK\$930,000) as a result of the changes in fair value of financial assets at FVTPL.

**Credit risk and impairment assessment**

As at 31 December 2021, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to perform 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 had concentration of credit risk as 7% (2020: 20%) of total trade receivables was due from the Group's largest trade debtor, which is a company located in the PRC.

In order to minimise credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model on trade balances individually or based on provision matrix. In this regard, the Directors consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

**38. 金融工具** (續)**b. 金融風險管理目標及政策** (續)**市場風險** (續)**(iii) 其他價格風險** (續)*價格風險敏感度分析*

以下敏感度分析乃根據於報告期之股本價格風險而釐定。

倘股本價格上升／下跌 15% (二零二零年：15%)，則截至二零二一年十二月三十一日止年度之稅後溢利將因於損益以公平價值列賬之金融資產之公平價值變動而增加／減少 573,000 港元 (二零二零年：930,000 港元)。

**信貸風險及減值評估**

於二零二一年十二月三十一日，本集團因對手方未能履行其責任而導致本集團出現財務虧損之信貸風險上限，為相關已確認金融資產於綜合財務狀況表所列之賬面值。

本集團最大應收貿易賬款應佔應收賬項總額之 7% (二零二零年：20%)，故本集團之信貸風險集中。本集團之最大應收貿易賬款來自一間位於中國之公司。

為將信貸風險減至最低，本集團管理層已委派專職團隊釐定信貸上限、信貸批核及其他監察程序，以確保採取跟進行動收回逾期債項。此外，本集團應用預期信用損失模型或基於撥備矩陣對應收賬款結餘進行個別減值評估。就此而言，董事認為本集團之信貸風險已大為降低。

由於對手方均為信譽卓著之銀行，流動資金之信貸風險有限。

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## 綜合財務報表附註

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

With respect of credit risk arising from other receivables, the Group performs impairment assessment under ECL with significant balances and credit-impaired individually and/or collectively. Due to the deterioration of the financial performance of a particular other receivable, the other receivable is considered as credit-impaired during the year ended 31 December 2020. For the remaining other receivables, the balances are grouped based on shared credit risk characteristics by reference to the Group's internal credit ratings. The Group has considered the consistently low historical default rate in connection with payments, and concluded that credit risk inherent in the Group's remaining outstanding other receivables that are not credit-impaired is insignificant. In addition, other receivables consist of a large number of counterparties which do not give rise to significant concentration of credit risk.

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating 內部信貸評級	Description 詳情	Trade receivables 應收賬項	Other financial assets/other item 其他金融資產/其他項目
Group A A類	The counterparty has a low risk of default based on historical repayment record and has a good reputation 根據過往還款記錄，對手方之違約風險偏低，且具有良好聲譽	Lifetime ECL — not credit-impaired 全期預期信用損失 — 無信貸減值	12m ECL — not credit-impaired 12個月預期信用損失 — 無信貸減值
Group B B類	The counterparty has higher creditability but sometime repays after due dates 對手方具有較高信譽，惟偶爾會逾期還款	Lifetime ECL — not credit-impaired 全期預期信用損失 — 無信貸減值	12m ECL — not credit-impaired 12個月預期信用損失 — 無信貸減值
Group C C類	The counterparty usually settles after due date with a higher risk of default 對手方通常於到期日後進行結算，違約風險較高	Lifetime ECL — not credit-impaired 全期預期信用損失 — 無信貸減值	Lifetime ECL — not credit-impaired 全期預期信用損失 — 無信貸減值
Group D D類	There is evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL — credit-impaired 全期預期信用損失 — 有信貸減值	Lifetime ECL — credit-impaired 全期預期信用損失 — 有信貸減值
Group E E類	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人有嚴重財政困難，而本集團預期不大可能收回	Amount is written off 撇銷有關金額	Amount is written off 撇銷有關金額

### 38. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

就其他應收款項產生之信貸風險而言，本集團根據預期信用損失模式對重大結餘及有信貸減值個別地及/或集體地進行減值評估。於截至二零二零年十二月三十一日止年度，由於特定其他應收款項之財務狀況惡化，其他應收款被視為有信貸減值。就餘下其他應收款項而言，其結餘乃參考本集團之內部信貸評級，按共同信貸風險特徵分類。本集團已考慮到與付款有關的歷史違約率持續偏低，並認為本集團餘下無信貸減值的未償還其他應收款項的固有信貸風險不大。此外，其他應收款項來自多名並無出現重大信貸風險集中情況之對手方。

本集團之內部信貸風險評級評估包括以下類別：

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## 綜合財務報表附註

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets and financial guarantee contract, which are subject to ECL assessment:

### 38. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

下表詳細列出本集團須進行預期信用損失評估之金融資產及財務擔保合約所承受之信貸風險：

	Notes 附註	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m or lifetime ECL 12個月或全期預期信用損失	Gross carrying amount 賬面總值	
					2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Financial assets at FVTOCI</b> 於其他全面收益以公平價值 列賬之應收賬項						
Trade receivables 應收賬項	25	N/A 不適用	(Note iii) (附註iii)	Lifetime ECL(provision matrix) 全期預期信用損失(撥備矩陣)	<b>294,458</b>	854,563
Bills receivables 應收票據	25	A1-Ba1	N/A 不適用	12m ECL 12個月預期信用損失	<b>240,389</b>	357,146
<b>Financial assets at amortised cost</b> 按攤銷成本計量之金融資產						
Amounts due from associates 應收聯營公司款項	27	N/A 不適用	(Note i) (附註i)	12m ECL 12個月預期信用損失	-	2,389,376
Restricted bank deposits 受限制銀行存款	28	A2-Baa1	N/A 不適用	12m ECL 12個月預期信用損失	<b>444,847</b>	360,143
Bank balances 銀行結存	28	A2-Ba1	N/A 不適用	12m ECL 12個月預期信用損失	<b>1,207,667</b>	1,034,708

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

### 38. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

	Notes 附註	External credit rating 外部 信貸評級	Internal credit rating 內部 信貸評級	12m or lifetime ECL 12個月或全期預期信用損失	Gross carrying amount 賬面總值	
					2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables 應收賬項	24	N/A 不適用	(Note iii) (附註iii)	Lifetime ECL(provision matrix) 全期預期信用損失(撥備矩陣)	4,140,161	3,388,944
			Group D D類	Lifetime ECL(credit-impaired) 全期預期信用損失(有信貸減值)	642,533	600,037
Bills receivables 應收票據	24	A2	N/A 不適用	12m ECL 12個月預期信用損失	-	113
Other receivables 其他應收款項	24	N/A 不適用	(Note i) (附註i)	12m ECL 12個月預期信用損失	107,633	101,519
		Ba2	N/A 不適用	Lifetime ECL(not credit-impaired) 全期預期信用損失(無信貸減值)	-	-
		N/A 不適用	Group D (Note iv) D類 (附註iv)	Lifetime ECL(credit-impaired) 全期預期信用損失(有信貸減值)	-	286,080
<b>Other item 其他項目</b>						
Financial guarantee 財務擔保合約	48	N/A 不適用	Group A (Note ii) A類 (附註ii)	12m ECL 12個月預期信用損失	-	1,401,333



**38. FINANCIAL INSTRUMENTS** (Continued)**b. Financial risk management objectives and policies** (Continued)**Credit risk and impairment assessment** (Continued)

Notes:

- i. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.
- ii. For financial guarantee contract, the gross carrying amount represents the maximum amount that the Group has guaranteed under the respective contract amounting to HK\$1,401,333,000 as at 31 December 2020. As at 31 December 2020, the Directors had performed impairment assessment, and concluded that there had been no significant increase in credit risk since initial recognition of the financial guarantee contract. Accordingly, the loss allowance for financial guarantee contract issued by the Group is measured at an amount equal to 12m ECL. Based on the assessment of the management, the ECL on financial guarantee contract as at 31 December 2020 was insignificant.
- iii. For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Except for debtors which are credit-impaired, the Group determines the expected credit losses on these items by using a provision matrix, grouped by debtors' aging.
- iv. The Group has claimed against the debtor through legal proceedings in the PRC. As the amount is unsecured and due to the deterioration of the financial position of the debtor in recent years, the Directors consider the debtor has been credit impaired and the recoverability of the debtor balance is remote, full impairment loss of HK\$281,901,000 has been recognised in profit or loss during the year ended 31 December 2020. The amount has been fully written off in 2021.

**38. 金融工具** (續)**b. 金融風險管理目標及政策** (續)**信貸風險及減值評估** (續)

附註：

- i. 就內部信貸風險管理而言，本集團使用逾期資料評估信貸風險自初步確認以來有否大幅增加。
- ii. 財務擔保合約方面，賬面總值指本集團於二零二零年十二月三十一日根據個別合約作出擔保之最高金額為1,401,333,000港元。於二零二零年十二月三十一日，董事已進行減值評估，所得結論為自初始確認財務擔保合約以來信貸風險並無顯著增加。因此，就本集團所發出財務擔保合約作出之虧損撥備乃按相等於12個月預期信用損失之金額計量。根據管理層之評估，財務擔保合約於二零二零年十二月三十一日之預期信用損失並不重大。
- iii. 應收賬項方面，本集團已採用香港財務報告準則第9號之簡化法按全期預期信用損失計量虧損撥備。除出現信貸減值之應收賬款外，本集團採用按應收賬款之賬齡分類之撥備矩陣釐定該等項目之預期信用損失。
- iv. 本集團已透過在中國之法律訴訟向債務人索償。基於該款項為無抵押及由於債務人近年之財務狀況惡化，董事認為債務人已出現信貸減值，且收回債務人結餘的機會甚微，故已於截至二零二零年十二月三十一日止年度的損益中確認全部減值虧損281,901,000港元。該金額已於二零二一年全數撇銷。

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

As part of the Group's credit risk management, the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix as at 31 December 2021 within lifetime ECL (not credit-impaired). As at 31 December 2021, the debtors with credit-impaired amounted to HK\$642,533,000 (2020: HK\$600,037,000) are assessed individually, and the rest of debtors amounted to HK\$4,140,161,000 (2020: HK\$3,388,944,000) are assessed under a provision matrix based on internal credit rating.

##### Gross carrying amount

		2021 二零二一年			2020 二零二零年		
		Average loss rate 平均虧損率	Trade receivables 應收賬項 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Average loss rate 平均虧損率	Trade receivables 應收賬項 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元
Current (not past due)	即期(未逾期)	0.68%	3,741,424	25,442	0.98%	2,888,193	28,304
1-60 days past due	已逾期1至60日	0.82%	287,171	2,355	1.14%	324,096	3,695
61-90 days past due	已逾期61至90日	3.42%	37,874	1,295	4.44%	37,656	1,671
More than 90 days past due	已逾期90日以上	9.88%	73,692	7,282	8.99%	138,999	12,496
			4,140,161	36,374		3,388,944	46,166

The estimated loss rates are 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. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

In the opinion of the Directors, the trade receivables at the end of the reporting period which have been past due over 90 days are not considered as in default based on good repayment records for those customers and continuous business relationship with the Group.

### 38. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險及減值評估(續)

作為本集團信貸風險管理其中一環，本集團透過應收賬款之賬齡評估其客戶之減值，原因為該等客戶中有多名具有共同風險特徵之小型客戶，而該風險特徵代表客戶根據合約條款悉數付款之能力。下表提供有關應收賬項承受之信貸風險資料，該等資料乃根據於二零二一年十二月三十一日符合全期預期信用損失(無信貸減值)之撥備矩陣進行評估。於二零二一年十二月三十一日，為數642,533,000港元(二零二零年：600,037,000港元)已出現信貸減值之應收賬款乃個別地進行評估，而其餘為數4,140,161,000港元(二零二零年：3,388,944,000港元)之應收賬款則基於內部信貸評級根據撥備矩陣進行評估。

##### 賬面總值

估計虧損率乃按應收賬款於預計年內觀察所得之過往違約率進行估算，並就毋須付出不必要成本或努力即可獲得之前瞻性資料作出調整。管理層定期檢討有關分類以確保涉及特定應收賬款之相關資料為最新資料。

董事認為，於報告期末已逾期90日以上之應收賬項乃基於該等客戶之良好還款記錄及彼等與本集團持續之業務往來關係而不會視為拖欠款項。

38. FINANCIAL INSTRUMENTS (Continued)

b. Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Gross carrying amount (Continued)

Movement in the allowance for impairment of trade receivables

38. 金融工具(續)

b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

賬面總值(續)

應收賬項減值撥備之變動

		Lifetime ECL (not credit- impaired) 全期預期 信用損失 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信用損失 (有信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	31,030	581,689	612,719
Changes due to financial instruments recognised as at 1 January 2021:	於二零二一年一月一日 確認金融工具引致之變動:			
— Transfer to credit-impaired	— 轉撥至信貸減值	(1,193)	1,193	—
— Impairment losses recognised	— 已確認減值虧損	174	17,717	17,891
— Impairment losses reversed	— 已撥回減值虧損	(26,380)	—	(26,380)
New financial assets originated	新增金融資產	41,456	—	41,456
Written off	撇銷	(716)	(2,261)	(2,977)
Exchange realignment	匯兌調整	1,795	1,699	3,494
As at 31 December 2020	於二零二零年十二月三十一日	46,166	600,037	646,203
Changes due to financial instruments recognised as at 1 January 2021:	於二零二一年一月一日 確認金融工具引致之變動:			
— Transfer to credit-impaired	— 轉撥至信貸減值	(4,228)	4,228	—
— Impairment losses recognised	— 已確認減值虧損	686	55,561	56,247
— Impairment losses reversed	— 已撥回減值虧損	(39,656)	—	(39,656)
New financial assets originated	新增金融資產	32,848	—	32,848
Written off	撇銷	—	(18,661)	(18,661)
Exchange realignment	匯兌調整	558	1,368	1,926
As at 31 December 2021	於二零二一年十二月三十一日	36,374	642,533	678,907

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Gross carrying amount (Continued)

Movement in the allowance for impairment of trade receivables (Continued)

Changes in the loss allowance for trade receivables are mainly due to:

### 38. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 賬面總值 (續)

應收賬項減值撥備之變動 (續)

應收賬項虧損撥備變動主要由於：

	2021 二零二一年		2020 二零二零年	
	Increase (decrease) in lifetime ECL 全期預期信用損失增加(減少)		Increase (decrease) in lifetime ECL 全期預期信用損失增加(減少)	
	Not credit- impaired 無信貸減值 HK\$'000 千港元	Credit- impaired 有信貸減值 HK\$'000 千港元	Not credit- impaired 無信貸減值 HK\$'000 千港元	Credit- impaired 有信貸減值 HK\$'000 千港元
Trade receivables with gross carrying amount of HK\$59,789,000 (2020: HK\$18,910,000) defaulted and transferred to credit-impaired				
賬面總值為59,789,000港元之應收賬項(二零二零年：18,910,000港元)欠款及轉撥至信貸減值				
	(4,228)	4,228	(1,193)	1,193
New trade receivables with gross carrying amount of HK\$4,136,148,000 (2020: HK\$3,311,802,000)				
賬面總值為4,136,148,000港元(二零二零年：3,311,802,000港元)之新應收賬項				
	32,848	-	41,456	-

The Group writes off a trade receivable when there is information indicating that there is no realistic prospect of recovery or when the trade receivables are long overdue.

當有資料顯示實際上無可能收回或應收賬項逾期已久時，本集團撇銷應收賬項。

# 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

### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

**Credit risk and impairment assessment (Continued)**

**Gross carrying amount (Continued)**

Movement in the allowance for impairment of other receivables

### 38. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

信貸風險及減值評估(續)

賬面總值(續)

其他應收款項減值撥備之變動

		Other receivables		Total
		Lifetime ECL (not credit-impaired)	Lifetime ECL (credit-impaired)	
		全期預期信用損失(無信貸減值)	全期預期信用損失(有信貸減值)	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 January 2020	於二零二零年一月一日	4,179	–	4,179
Changes due to financial instruments recognised as at 1 January 2020:	於二零二零年一月一日 確認金融工具引致之變動：			
— Transfer to credit-impaired	— 轉撥至信貸減值	(4,179)	4,179	–
— Impairment losses recognised	— 已確認減值虧損	–	281,901	281,901
As at 31 December 2020	於二零二零年十二月三十一日	–	286,080	286,080
Changes due to financial instruments recognised as at 1 January 2021:	於二零二一年一月一日 確認金融工具引致之變動：			
— Written-off	— 撤銷	–	(286,080)	(286,080)
As at 31 December 2021	於二零二一年十二月三十一日	–	–	–

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk and impairment assessment (Continued)

##### Gross carrying amount (Continued)

Movement in the allowance for impairment of other receivables (Continued)

Changes in the loss allowance for other receivables is mainly due to:

	2021 二零二一年		2020 二零二零年	
	Increase (decrease) in lifetime ECL		Increase (decrease) in lifetime ECL	
	Not credit- impaired	Credit- impaired	Not credit- impaired	Credit- impaired
	無信貸減值	有信貸減值	無信貸減值	有信貸減值
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Other receivables with gross carrying amount of nil (2020: HK\$286,080,000) defaulted and transferred to credit-impaired			(4,179)	4,179
Other receivables with gross carrying amount of HK\$286,080,000 written-off (2020: HK\$286,080,000 defaulted)		(281,901)	-	281,901

The Group writes off an other receivable when there is information indicating that there is no realistic prospect of recovery or when the other receivables are long overdue.

##### Liquidity risk

As at 31 December 2021, the Group's current liabilities exceeded its current assets by approximately HK\$5,938 million. Having taken into account the factors set out in note 3, the Directors consider the Group will have sufficient financial resources to meet in full its financial obligations as and when they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

The Group's liquidity position is monitored closely by the management of the Company.

### 38. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

##### 賬面總值 (續)

其他應收款項減值撥備之變動 (續)

其他應收款項減值虧損變動主要由於：

當有資料顯示實際上無可能收回或其他應收款項逾期已久時，本集團撇銷其他應收款項。

##### 流動資金風險

於二零二一年十二月三十一日，本集團之流動負債超出其流動資產約59.38億港元。考慮到附註3所載之因素，董事信納本集團將具備充足財務資源悉數應付其於可見將來到期之財務承擔。因此，綜合財務報表已按持續經營基準編製。

本集團之流動資金狀況由本公司管理層密切監控。

**38. FINANCIAL INSTRUMENTS** (Continued)**b. Financial risk management objectives and policies** (Continued)**Liquidity risk** (Continued)

In the management of liquidity risk, the Group monitors its current and expected liquidity requirements regularly and ensuring sufficient liquid cash and adequate committed lines of funding from reputable financial institutions to meet the Group's liquidity requirements in the short and long term. The management of the Company also monitors the forecast and maintains a level of cash and cash equivalents adequate to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

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. Specifically, bank loans with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The table includes both interest and principal cash flow. To the extent that interest flows are floating rates, the undiscounted amount is derived from interest rate at the end of the reporting period.

In addition, the following table details the Group's liquidity analysis for its derivative financial liabilities. The table has been drawn up based on the undiscounted gross inflows and outflows on those derivatives that require gross settlement. The liquidity analysis for the Group's derivative financial instruments are prepared based on the contractual maturities as the management considers that the contractual maturities are essential for an understanding of the timing of the cash flows of derivatives.

**38. 金融工具** (續)**b. 金融風險管理目標及政策** (續)**流動資金風險** (續)

於管理流動資金風險時，本集團定期監察其現時及預期流動資金需求，並確保擁有充足之流動現金及獲得信譽卓著之金融機構之足夠信貸額度，以滿足本集團之短期及長期流動資金需求。本公司管理層亦會監督及維持充足之現金及現金等值項目水平，以為本集團之營運提供資金及減低現金流量波動之影響。

下表詳細呈列本集團非衍生金融負債之剩餘合約年期。該表根據本集團可被要求還款之最早日期金融負債之未折現現金流量而編製。具體而言，附有按要求償還條款之銀行貸款均列入最早之期限，不論銀行選擇行使權利之概率高低。該表包括利息及本金現金流量。倘利息流量是以浮動利率計算，則未折現金額乃根據報告期末之利率計算。

此外，下表詳列本集團就其衍生金融負債所作之流動資金分析。下表乃根據須以總額結算之衍生工具之未折現流入及流出總額而編製。本集團衍生金融工具之流動資金分析乃根據合約到期日編製，此乃由於管理層認為合約到期日對於瞭解衍生工具現金流量之時間性十分重要。

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

	Weighted average interest rate	On demand or 0 to 3 months	4-6 months	7-12 months	1-2 years	2-3 years	Over 3 years	Total undiscounted cash flows	Carrying amount at 31 December
	加權平均利率	按要求或零至三個月	四至六個月	七至十二個月	一至二年	二至三年	超過三年	未折現現金流量總額	十二月三十一日之賬面值
	%	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	%	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>2021</b>									
<b>Non-derivative instruments</b>									
Trade and other payables		8,502,084	-	-	88,208	1,793	-	8,592,085	8,592,085
Consideration payable	4.00	-	183,450	305,750	-	-	-	489,200	472,318
Amounts due to associates		679,515	-	-	-	-	-	679,515	679,515
Fixed interest rate bank borrowings	4.50	682,058	606,279	633,974	52,250	51,125	-	2,025,686	1,962,608
Variable interest rate bank and other borrowings	3.17	2,598,276	614,204	453,189	367,024	213,846	-	4,246,539	4,153,898
Bonds payable	5.27	-	9,520	370,108	-	-	-	379,628	371,996
Lease liabilities	7.12	40,855	42,342	78,590	112,511	49,850	9,887	334,035	300,161
		12,502,788	1,455,795	1,841,611	619,993	316,614	9,887	16,746,688	16,532,581
<b>Derivative – gross settlement</b>									
Foreign currency forward									
— inflow		95,569	-	-	-	-	-	95,569	95,429
— outflow		(96,013)	-	-	-	-	-	(96,013)	(96,013)
		(444)	-	-	-	-	-	(444)	(584)
<b>2020</b>									
<b>Non-derivative instruments</b>									
Trade and other payables		8,005,753	-	-	-	-	-	8,005,753	8,005,753
Amounts due to associates		734,385	-	-	-	-	-	734,385	734,385
Fixed interest rate bank borrowings	4.95	2,296,579	426,504	217,038	673,321	-	-	3,613,442	3,482,496
Variable interest rate bank and other borrowings	2.40	919,287	397,457	444,012	330,400	-	-	2,091,156	2,029,553
Bonds payable	5.27	-	9,252	55,530	369,710	-	-	434,492	400,596
Lease liabilities	7.11	33,330	37,813	80,326	147,587	96,386	53,910	449,352	391,752
Financial guarantee contract		1,401,333	-	-	-	-	-	1,401,333	-
		13,390,667	871,026	796,906	1,521,018	96,386	53,910	16,729,913	15,044,535
<b>Derivative – gross settlement</b>									
Foreign currency forward									
— inflow		60,372	-	-	-	-	-	60,372	60,562
— outflow		(62,511)	-	-	-	-	-	(62,511)	(62,511)
		(2,139)	-	-	-	-	-	(2,139)	(1,949)

### 38. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 流動資金風險 (續)



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

Bank loans with a repayment on demand clause is included in the “on demand or 0 to 3 months” time band in the above maturity analysis. The aggregate carrying amounts of these bank loans amounted to HK\$959,990,000 (2020: HK\$652,990,000). Taking into account the Group’s financial position, the Directors do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The Directors believe that such bank loans will be repaid within three months (2020: three months) after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below:

		Maturity Analysis – Bank loans with a repayment on demand clause based on scheduled repayments						Total	Carrying amount
		0 to 3 months	4-6 months	7-12 months	1-2 years	2-3 years	Over 3 years	undiscounted cash outflows	
		零至三個月	四至六個月	七至十二個月	一至兩年	二至三年	超過三年	流出總額	賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
31 December 2021	二零二一年十二月三十一日	964,731	-	-	-	-	-	964,731	959,990
31 December 2020	二零二零年十二月三十一日	657,517	-	-	-	-	-	657,517	652,990

The amounts included above for financial guarantee contract as at 31 December 2020 are the maximum amounts the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

### 38. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 流動資金風險(續)

具有按要求償還條款之銀行貸款計入計入上述到期分析「按要求或零至三個月」期限內。該等銀行貸款之賬面總值為959,990,000港元(二零二零年: 652,990,000港元)。考慮到本集團財務狀況,董事認為銀行不大可能行使酌情權要求即時還款。董事認為該等銀行貸款將按照貸款協議所載還款時間表於報告期末後三個月(二零二零年: 三個月)償還,有關詳情載列於下表:

於二零二零年十二月三十一日,計入上述財務擔保合約之金額為本集團於擔保交易對手申索金額時可能須根據全面擔保金額安排結算之最高金額。根據於報告期末之預期,本集團認為很大可能毋須根據安排支付任何金額。然而,此項估計可予變動,視乎交易對手根據擔保提出申索之可能性而定,而此可能性則視乎由交易對手持有之獲擔保金融應收款項會否蒙受信用損失而定。

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### b. Financial risk management objectives and policies (Continued)

##### Interest rate benchmark reform

As listed in note 31, several of the Group's HIBOR/LIBOR bank loans may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

##### LIBOR

The Financial Conduct Authority has confirmed all LIBOR settings will either cease to be provided by any administrator or no longer be representative:

- immediately after 31 December 2021, in the case of all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month US dollar settings; and
- immediately after 30 June 2023, in the case of the remaining US dollar settings.

##### HIBOR

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

#### (i) Risks arising from the interest rate benchmark reform

##### Interest rate basis risk

Interest rate basis risk may arise if a non-derivative instrument and the derivative instrument held to manage the interest risk on the non-derivative instrument transition to alternative benchmark rates at different times. This risk may also arise where back-to-back derivatives transition at different times. The Group will monitor this risk and transact basis interest rate risk if required.

### 38. 金融工具 (續)

#### b. 金融風險管理目標及政策 (續)

##### 利率基準改革

如附註31所列，本集團的若干香港銀行同業拆息／倫敦銀行同業拆息銀行貸款可能需要進行利率基準改革。本集團正密切觀察市場並管理向新基準利率的過渡，包括相關銀行同業拆息率監管機構發佈的公告。

##### 倫敦銀行同業拆息

英國金融行為監管局已確認所有倫敦銀行同業拆息定價將不再由任何管理員提供或不再具有代表性：

- 緊接二零二一年十二月三十一日後（針對所有英鎊、歐元、瑞士法郎及日圓定價，以及一周及兩個月美元定價）；及
- 緊接二零二三年六月三十日後（針對餘下美元定價）。

##### 香港銀行同業拆息

雖然港元隔夜平均指數（「港元隔夜平均指數」）已被確定用於替代香港銀行同業拆息，但並無計劃終止香港銀行同業拆息。香港採用多利率方式，香港銀行同業拆息與港元隔夜平均指數將並存。

#### (i) 利率基準改革帶來的風險

##### 利率基準風險

倘非衍生工具及為管理該非衍生工具的利息風險而持有的衍生工具在不同時間過渡至其他基準利率，則可能產生利率基準風險。當背靠背衍生品在不同時間過渡時，亦可能出現此類風險。本集團將監控該風險並在必要時處理基準利率風險。

**38. FINANCIAL INSTRUMENTS** (Continued)

**b. Financial risk management objectives and policies** (Continued)

**Interest rate benchmark reform** (Continued)

**(ii) Progress towards implementation of alternative benchmark interest rates**

The following table shows the total amounts of outstanding contracts and the progress in completing the transition to alternative benchmark rates as at 31 December 2021. The amounts of financial liabilities are shown at their carrying amounts and none has been transitioned during the current year.

Financial instruments prior to transition 過渡前的金融工具	Maturing in 到期年份	Carrying amounts/ notional amounts 賬面值/名義金額 HK\$'000 千港元	Hedge accounting 對沖會計處理	Transition progress for financial instruments 金融工具的過渡進展
<b>Non-derivative financial liabilities</b> 非衍生金融負債				
Bank loans linked to USD LIBOR 與美元倫敦銀行同業拆息掛鈎的銀行貸款	2022	1,682,040	N/A	LIBOR will continue till maturity
Bank loans linked to HIBOR 與香港銀行同業拆息掛鈎的銀行貸款	二零二二年	1,682,040	不適用	繼續沿用倫敦銀行同業拆息，直到期滿
Bank loans linked to HIBOR 與香港銀行同業拆息掛鈎的銀行貸款	2022	817,410	N/A	HIBOR will continue till maturity
Bank loans linked to HIBOR 與香港銀行同業拆息掛鈎的銀行貸款	二零二二年	817,410	不適用	繼續沿用香港銀行同業拆息，直到期滿

**c. Fair value measurements of financial instruments**

This note provides information about how the Group determines fair values of various financial assets and financial liabilities.

**(i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis**

The Group's financial assets at FVTPL, trade and bills receivables at FVTOCI and derivative financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined.

**38. 金融工具** (續)

**b. 金融風險管理目標及政策** (續)

**利率基準改革** (續)

**(ii) 其他基準利率的實施進展**

下表列示截至二零二一年十二月三十一日的未完成合約總額及完成向其他基準利率過渡的進展情況。金融負債金額以賬面值列示，本年度內並無過渡。

**c. 金融工具之公平價值計量**

此附註提供有關本集團如何釐定不同金融資產及金融負債之公平價值之資料。

**(i) 按經常基準以公平價值計量之本集團金融資產及金融負債之公平價值**

於各報告期末，本集團之於損益以公平價值列賬之金融資產、於其他全面收益以公平價值列賬之應收賬項及應收票據以及衍生金融工具乃按公平價值計量。下表為有關如何釐定此等金融資產及金融負債之公平價值之資料。

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments (Continued)

##### (i) Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)

Financial assets/ financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs
金融資產/金融負債	於以下日期之公平價值		公平價值 層次結構	估值方法及主要輸入數據
	31 December 2021 二零二一年 十二月三十一日	31 December 2020 二零二零年 十二月三十一日		
Financial assets at FVTPL — listed equity shares in Hong Kong 於損益以公平價值列賬之金融資產 — 於香港上市之權益股份	<b>Assets – HK\$4,533,000 資產 – 4,533,000 港元</b>	Assets – HK\$7,347,000 資產 – 7,347,000 港元	Level 1 第1級	Quoted bid prices in an active market 於活躍市場中之報價
Trade and bills receivables at FVTOCI 於其他全面收益以公平價值列賬之應收賬項及應收票據	<b>Assets – HK\$534,847,000 資產 – 534,847,000 港元</b>	Assets – HK\$1,211,709,000 資產 – 1,211,709,000 港元	Level 2 第2級	Discounted cash flow method The key input is market interest rate. 現金流量折現法 主要輸入數據為市場利率。
Foreign currency forwards (Note) 外匯遠期(附註)	<b>Liabilities – HK\$584,000 負債 – 584,000 港元</b>	Liabilities – HK\$1,949,000 負債 – 1,949,000 港元	Level 2 第2級	Discounted cash flow method The key inputs are foreign exchange spot rates and forward rates and interest rate curves. 現金流量折現法 主要輸入數據為外匯現貨及遠期利率以及利率曲線。

Note: The discounted cash flow method uses only observable market inputs.

There is no transfer between different levels of the fair value hierarchy for the current year.

### 38. 金融工具(續)

#### c. 金融工具之公平價值計量(續)

##### (i) 按經常基準以公平價值計量之本集團金融資產及金融負債之公平價值(續)

附註：折現現金流量法僅使用可觀察市場輸入數據。

於本年度公平價值層次結構之不同層次間並無轉移。

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### 38. FINANCIAL INSTRUMENTS (Continued)

#### c. Fair value measurements of financial instruments (Continued)

- (i) **Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (Continued)**  
**Fair value hierarchy as at 31 December 2021 and 2020**

		2021 二零二一年			Total 合計
		Level 1 第1級	Level 2 第2級	Level 3 第3級	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
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTPL	於損益以公平價值列賬之金融資產	4,533	-	-	4,533
Trade and bills receivables at FVTOCI	於其他全面收益以公平價值列賬之應收賬項及應收票據	-	534,847	-	534,847
		4,533	534,847	-	539,380
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	-	584	-	584

		2020 二零二零年			Total 合計
		Level 1 第1級	Level 2 第2級	Level 3 第3級	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
<b>Financial assets</b>	<b>金融資產</b>				
Financial assets at FVTPL	於損益以公平價值列賬之金融資產	7,347	-	-	7,347
Trade and bills receivables at FVTOCI	於其他全面收益以公平價值列賬之應收賬項及應收票據	-	1,211,709	-	1,211,709
		7,347	1,211,709	-	1,219,056
<b>Financial liabilities</b>	<b>金融負債</b>				
Derivative financial instruments	衍生金融工具	-	1,949	-	1,949

- (ii) **Fair value of the Group's financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)**

As at 31 December 2021, except for bonds payable with a fair value of HK\$374,329,000 (2020: HK\$406,330,000) based on quoted market price that is categorised into Level 1 fair value hierarchy, the Directors consider that the carrying amounts of the other financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 38. 金融工具 (續)

#### c. 金融工具之公平價值計量 (續)

- (i) 按經常基準以公平價值計量之本集團金融資產及金融負債之公平價值 (續)  
 於二零二一年及二零二零年十二月三十一日之公平價值層次結構

- (ii) 並非按經常基準以公平價值計量之本集團金融負債之公平價值 (惟須作出公平價值披露)

於二零二一年十二月三十一日，除公平價值為374,329,000港元（二零二零年：406,330,000港元）根據市場報價歸入第1級公平價值層次之應付債券外，董事認為於綜合財務報表按攤銷成本列賬之其他金融資產及金融負債之賬面值與其公平價值相若。

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### 39. OPERATING LEASE COMMITMENTS

#### The Group as lessor

Rental income with fixed monthly rentals earned from property and machinery during the year were HK\$13,581,000 (2020: HK\$10,482,000) and nil (2020: HK\$6,355,000) respectively.

Certain properties held for rental purposes have committed leases for the next five years.

Minimum lease payments receivable on leases are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	9,447	5,687
In the second year	於第二年	7,745	4,999
In the third year	於第三年	5,620	4,588
In the fourth year	於第四年	6,841	3,595
In the fifth year	於第五年	1,860	1,106
		<b>31,513</b>	19,975

### 40. COMMITMENTS

### 39. 經營租約承擔

#### 本集團作為出租人

本年度賺取之物業及機器收入及固定月租分別為13,581,000港元(二零二零年: 10,482,000港元)及無(二零二零年: 6,355,000港元)。

若干持作出租用途之物業未來五年均附有已承諾之租賃。

以下為租賃之最低應收租賃付款：

### 40. 承擔

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Capital expenditure contracted for but not provided in the consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、廠房及設備已訂約但未在綜合財務報表中撥備之資本支出	308,121	254,288

#### 41. RETIREMENT BENEFITS SCHEMES

All of the Group's Hong Kong employees are required to join the Mandatory Provident Fund Scheme. The Group is required to contribute 5%, while the employees are required to contribute 5% of their salaries to the scheme to the maximum of HK\$1,500 (2020: HK\$1,500) per month for each employee.

According to the relevant laws and regulations in the PRC, the PRC subsidiaries are required to contribute a certain percentage of the salaries of their employees to the state-managed retirement benefit scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make the required contributions under the scheme. Total expense recognised in profit or loss are disclosed in note 11.

#### 42. GOVERNMENT GRANTS

At the end of the reporting period, government grants of HK\$15,475,000 (2020: HK\$18,474,000) were included in trade and other payables, to subsidise the acquisition of property, plant and machinery for scientific research development. The amount has been treated as deferred income and will be transferred to profit or loss over the useful lives of the relevant assets. This policy resulted in a credit to profit or loss in the current year of HK\$2,770,000 (2020: HK\$120,000).

Incentive subsidies of HK\$110,657,000 (2020: HK\$69,015,000) have been received in the current year to encourage the operations of the PRC subsidiaries for the development on advance technology and export sales. The subsidiaries have complied with application rules of the incentives and, therefore, the Group recognised the grants in profit or loss.

During the year ended 31 December 2020, the Group also recognised in profit or loss government grants of HK\$3,996,000 in respect of COVID-19-related subsidies which related to Employment Support Scheme provided by the Hong Kong government during the year ended 31 December 2020.

#### 41. 退休福利計劃

本集團之全體香港僱員均須參加強制性公積金計劃。本集團須作出5%供款，而僱員亦須向該計劃作出其薪酬5%之供款，每名僱員之每月供款最高為1,500港元(二零二零年：1,500港元)。

根據中國有關法律及規例，中國附屬公司須向國家管理的退休福利計劃作出相當於其僱員薪酬若干百分比之供款。本集團就退休福利計劃所負之責任僅為向該計劃作出所須供款。於損益中確認的總開支在附註11披露。

#### 42. 政府津貼

於報告期末，本集團用作資助收購物業、廠房及機器以開展科研發展之政府津貼15,475,000港元(二零二零年：18,474,000港元)列入應付賬項及其他應付款項。該數額已被視為遞延收入並按相關資產之可使用年期轉撥至損益。此政策導致本年度計入損益之金額為2,770,000港元(二零二零年：120,000港元)。

本年度收到政府為鼓勵中國附屬公司在先進技術及外銷業務方面的發展而授出的鼓勵津貼110,657,000港元(二零二零年：69,015,000港元)。該等附屬公司已遵守有關鼓勵之應用規則，因此，本集團於損益確認有關津貼。

於截至二零二零年十二月三十一日止年度，本集團亦就與香港政府於截至二零二零年十二月三十一日止年度提供的保就業計劃有關的COVID-19相關補助於損益確認政府津貼3,996,000港元。

#### 43. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Bank and other borrowings	Lease liabilities	Bonds payable	Dividend payable	Interest payable	Total
		銀行及其他借款	租賃負債	應付債券	應付股息	應付利息	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
		(note 31)	(note 32)	(note 33)			
		(附註31)	(附註32)	(附註33)			
At 1 January 2020	於二零二零年一月一日	5,822,616	98,861	373,731	1,258	28,083	6,324,549
Financing cash flows	融資現金流量	(3,491,584)	(43,452)	(20,003)	-	(359,076)	(3,914,115)
Currency realignment	貨幣調整	180,929	22,899	25,868	-	1,712	231,408
Interest expenses	利息開支	-	855	21,000	-	358,170	380,025
Non-cash transactions (note 44)	非現金交易(附註44)	3,000,088	312,589	-	-	-	3,312,677
At 31 December 2020	於二零二零年十二月三十一日	5,512,049	391,752	400,596	1,258	28,889	6,334,544
Financing cash flows	融資現金流量	(3,964,389)	(136,042)	(65,658)	(164,461)	(324,557)	(4,655,107)
Currency realignment	貨幣調整	97,586	8,691	15,650	-	(346)	121,581
Interest expenses	利息開支	-	355	21,408	-	319,492	341,255
Acquisition of subsidiary	收購附屬公司	974,704	-	-	-	-	974,704
Dividend declared	已宣派股息	-	-	-	164,461	-	164,461
Non-cash transactions (note 44)	非現金交易(附註44)	3,496,556	35,405	-	-	-	3,531,961
At 31 December 2021	於二零二一年十二月三十一日	6,116,506	300,161	371,996	1,258	23,478	6,813,399

#### 44. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2021, short-term borrowings on bills discounted with recourse of HK\$23,551,000 (2020: HK\$28,945,000) have been settled through bills receivables discounted to the relevant financial institutions.

During the year, bank borrowings as trust receipt loans of HK\$3,520,107,000 (2020: HK\$3,029,033,000) represent the payments to the suppliers by the relevant banks directly.

During the year ended 31 December 2021, right-of-use assets for new lease agreements entered into by the Group for land and buildings and plant and machinery with a total amount of HK\$35,405,000 (2020: HK\$312,589,000) and the same amount of lease liabilities were recognised.

#### 43. 融資活動所產生負債之對賬

下表詳列本集團融資活動所產生負債之變動，包括現金及非現金變動。融資活動所產生負債乃現金流量或日後現金流量會於本集團綜合現金流量表分類為融資活動產生之現金流量。

#### 44. 重大非現金交易

截至二零二一年十二月三十一日止年度，有追索權之貼現票據之短期借貸23,551,000港元(二零二零年：28,945,000港元)已透過貼現應收票據向相關金融機構結清。

年內，作為信託收據貸款的銀行借款3,520,107,000港元(二零二零年：3,029,033,000港元)指相關銀行直接向供應商作出的付款。

截至二零二一年十二月三十一日止年度，本集團就訂立新租賃協議之土地及樓宇以及廠房及機器確認總值為35,405,000港元(二零二零年：312,589,000港元)之使用權資產及相同金額之租賃負債。



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### 45. RELATED PARTY TRANSACTIONS

Other than as disclosed elsewhere in these consolidated financial statements, the Group has following transactions with related parties.

- (i) During the year, the Group entered into the following transactions with associates.

### 45. 關連人士交易

除綜合財務報表其他章節所披露者外，本集團與關連人士進行以下交易。

- (i) 年內，本集團與聯營公司訂立以下交易。

Associate 聯營公司	Nature of transaction 交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Truly HZ 信利惠州	Sales 銷售	5,005*	61,222
	Purchase 採購	933,545*	943,809
	Interest income 利息收入	33,610*	31,448
	Rental income 租金收入	—*	120
	Expenses relating to short-term leases 有關短期租賃之支出	1,905*	—
Truly RS 信利仁壽	Sales 銷售	1,115	82,047
	Purchase 採購	1,686,151	596,408
	Purchase of plant and machinery 購置廠房及機器	—	13,940
	Utility expenses 水電費	11,845	7,674
	Expenses relating to short-term leases 有關短期租賃之支出	3,325	8,951

\* They represented the transactions for the period from 1 January 2021 to date of acquisition of Truly HZ as disclosed in note 36.

\* 其指自二零二一年一月一日起至收購信利惠州之日止期間的交易，於附註36披露。

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### 45. RELATED PARTY TRANSACTIONS (Continued)

- (ii) The remuneration of Directors and other members of key management during the year were 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	20,172	13,909
Post-employment benefits	離職後福利	97	110
		<b>20,269</b>	<b>14,019</b>

The remuneration of Directors and key executives are determined by the remuneration committee having regard to the performance of individuals and market trends.

- (iii) As at 31 December 2020, bank borrowing amounting to HK\$920,000,000 granted to the Group was secured by personal guarantee and restricted cash collateral account in the corresponding bank of Mr. Lam Wai Wah. Such bank borrowing was fully repaid and the personal guarantee was released during the current year.

### 45. 關連人士交易(續)

- (ii) 本年度董事及其他主要管理層成員之薪酬如下：

董事及主要行政人員之薪酬乃由薪酬委員會參考個人表現及市場趨勢後釐定。

- (iii) 於二零二零年十二月三十一日，本集團獲授為數920,000,000港元之銀行借款由林偉華先生之個人擔保及相應銀行之受限制現金抵押賬戶擔保。該等銀行借款已於本年度全額償還且個人擔保已予解除。

### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

#### (a) General information of subsidiaries

Details of the subsidiaries directly and indirectly held by the Company at the end of the reporting period are set out below:

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital/ 已發行及繳足普通股股本/註冊資本面值	Proportion ownership interest held by the Company 本公司持有之所有權權益比例		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Truly Electronics 信利電子	Hong Kong 香港	HK\$1,000,010 1,000,010港元	100%	100%	Trading of electronic calculators and electronic components 電子計算機及電子元件貿易
Truly Instrument Limited 信利儀器有限公司	Hong Kong 香港	HK\$100 100港元	100%	100%	Trading of electric tooth brush and health care products 電動牙刷及個人保健產品貿易
Truly Semiconductors 信利半導體	Hong Kong 香港	HK\$1,000 1,000港元	100%	100%	Trading of LCD products 液晶體顯示器產品貿易

### 46. 本公司主要附屬公司資料

#### (a) 附屬公司之一般資料

於報告期末本公司直接及間接持有之附屬公司之詳情如下：

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### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) General information of subsidiaries (Continued)

### 46. 本公司主要附屬公司資料(續)

#### (a) 附屬公司之一般資料(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立/登記/ 營業地點	Nominal value of issued and fully paid ordinary share capital/ registered capital 已發行及繳足普通股 股本/註冊資本面值	Proportion ownership interest held by the Company 本公司持有之 所有權權益比例		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Truly Opto-electronics Limited (Note) 信利光電有限公司(附註)	Hong Kong 香港	HK\$1,000,000 1,000,000 港元	98.9%	78.8%	Trading of compact camera module, fingerprint identification modules and touch panel 微型相機模組及觸控屏產品貿易
Truly Industrial Limited 信利工業有限公司	Hong Kong 香港	HK\$872,894 872,894 港元	100%	100%	Trading of electronic components 電子元件貿易
Truly (USA) Inc. 美利堅合眾國	United States of America 美利堅合眾國	US\$20,000 20,000 美元	100%	100%	Marketing of electronic calculators 電子計算機市場營銷
信利電子有限公司*	The PRC 中國	US\$137,500,000 137,500,000 美元	100%	100%	Manufacture of electronic calculators and electronic components 製造電子計算機及電子元件
信利半導體*	The PRC 中國	US\$498,300,000 498,300,000 美元	100%	100%	Manufacture of LCD products 製造液晶顯示器產品
信利儀器(汕尾)有限公司*	The PRC 中國	US\$1,000,000 1,000,000 美元	100%	100%	Manufacture of electric toothbrush and health care products 製造電動牙刷及個人保健產品
信利光電股份(Note) 信利光電股份(附註)	The PRC 中國	RMB368,769,402 人民幣368,769,402元	98.9%	78.8%	Manufacture of compact camera module, fingerprint identification modules and touch panel 製造微型相機模組及觸控屏產品
信利工業(汕尾)*	The PRC 中國	RMB290,000,000 人民幣290,000,000元	100%	100%	Manufacture of electronic component 製造電子元件
信元光電有限公司(Note) 信元光電有限公司(附註)	The PRC 中國	RMB200,000,000 人民幣200,000,000元	98.9%	78.8%	Manufacture of electronic component 製造電子元件
Truly HZ 信利惠州	The PRC 中國	RMB2,682,641,157 人民幣2,682,641,157元	76.5%	59.71%	Development and production of active matrix organic light emitting diode and LCD product 開發及生產有源矩陣有機發光二極管及液晶顯示器產品

\* wholly foreign owned enterprise

\* 外商獨資企業

The legal forms of the above subsidiaries are all limited liability companies.

上述附屬公司的法律形式均為有限責任公司。

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### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (a) General information of subsidiaries (Continued)

Note: Change in ownership interest in a subsidiary

During the year ended 31 December 2020, the Group acquired 5.4% additional equity interest in 信元光電有限公司 from the other shareholder at a cash consideration of HK\$6,696,000. The effective interest of the Group in 信元光電有限公司 increased from 74.4% to 78.8%. An amount of HK\$6,754,000 (being the proportionate share of the carrying amount of the net assets of 信元光電有限公司) has been transferred to other reserves. The difference of HK\$58,000 between the consideration paid by the Group and decrease in the non-controlling interests, and the reattribution of the relevant reserves (including accumulated losses of HK\$6,609,000 and exchange reserve of HK\$688,000) has been credited to other reserves.

During the year ended 31 December 2021, the Group acquired 20.1% additional equity interest in Truly Opto from other shareholders at a cash consideration of RMB606,461,000 (equivalent to HK\$752,125,000). The effective interest of the Group in Truly Opto increased from 78.8% to 98.9%. An amount of HK\$1,089,333,000 (being the proportionate share of the carrying amount of the net assets of Truly Opto) has been transferred to other reserves. The difference of HK\$337,208,000 between the consideration paid by the Group and decrease in the non-controlling interests, and the reattribution of the relevant reserves (including retained profits of HK\$534,396,000 and exchange reserve of HK\$5,912,000) has been debited to other reserves.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the result or assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

Except for Truly Electronics Manufacturing Limited and Truly (USA) Inc., all other subsidiaries are indirectly held by the Company.

None of the subsidiaries had any debt securities at the end of the year except for 信利光電股份 which has issued an aggregate principal amount of RMB300,000,000 (2020: RMB337,594,300) of bonds payable, in which the Group has no interests.

### 46. 本公司主要附屬公司資料(續)

#### (a) 附屬公司之一般資料(續)

附註：於附屬公司之擁有權權益變動

截至二零二零年十二月三十一日止年度，本集團以現金代價6,696,000港元向另一股東收購信元光電有限公司5.4%的額外股權。本集團於信元光電有限公司的實際權益由74.4%增至78.8%。6,754,000港元(即信元光電有限公司資產賬面淨值之按比例分佔權益)已轉撥至其他儲備。本集團已收代價與非控股權益減幅之差額58,000港元以及相關儲備(包括累計虧損6,609,000港元及外匯儲備688,000港元)歸屬已計入其他儲備。

截至二零二一年十二月三十一日止年度，本集團向其他股東收購信利光電20.1%額外股權，現金代價為人民幣606,461,000元(相當於752,125,000港元)。本集團於信利光電之實際股權由78.8%增至98.9%。1,089,333,000港元(即信利光電資產賬面淨值之按比例分佔權益)已轉撥至其他儲備。本集團所支付之代價及非控股權益減幅之差額337,208,000港元以及相關儲備(包括保留溢利534,396,000港元及外匯儲備5,912,000港元)歸屬已計入其他儲備。

上表列出董事認為主要影響本集團業績或資產之本公司附屬公司。董事認為詳列其他附屬公司之詳情將令年報篇幅過長。

除信利電子有限公司及Truly (USA) Inc.外，所有其他附屬公司均由本公司間接持有。

除信利光電股份發行本金總額人民幣300,000,000元(二零二零年：人民幣337,594,300元)之應付債券而本集團於當中並無權益外，於年末各附屬公司概無任何債務證券。

**46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY** (Continued)

**(b) Details of non-wholly owned subsidiaries that have material non-controlling interests**

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

Name of subsidiary 附屬公司名稱	Place of incorporation and principal place of business 註冊成立地點及 主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 由非控股權益持有之 所有權權益及投票權比例		Profit/(loss) attributable to non-controlling interests 非控股權益應佔溢利/(虧損)		Accumulated non-controlling interests 累計非控股權益	
		2021 二零二一年	2020 二零二零年	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
信利光電股份*	The PRC 中國	1.1%	21.2%	37,371	98,304	60,332	1,103,501
Wholly owned subsidiary of 信利光電股份 信利光電股份之全資附屬公司							
信元光電有限公司 (Note) 信元光電有限公司 (附註)	The PRC 中國	-	21.1%	-	(1,818)	-	-
Truly HZ 信利惠州	The PRC 中國	23.5%	-	15,285	-	316,794	-
				<b>52,656</b>	96,486	<b>377,126</b>	1,103,501

\* excluding non-controlling interests of 信利光電股份's subsidiary

Note: The interests in 信元光電有限公司 have been disposed during the year ended 31 December 2021.

Summarised financial information in respect of the above subsidiary that has material non-controlling interests is set out below. The summarised financial information below represents amounts before intragroup eliminations.

**46. 本公司主要附屬公司資料 (續)**

**(b) 擁有重大非控股權益之非全資附屬公司之詳情**

下表載列擁有重大非控股權益之本集團非全資附屬公司之詳情：

\* 不包括信利光電股份附屬公司之非控股權益

附註：截至二零二一年十二月三十一日止年度，已出售信元光電有限公司的權益。

有關上述附屬公司擁有重大非控股權益之財務資料概要如下。下列財務資料概要為集團內公司間對銷前之金額。

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### 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

#### (b) Details of non-wholly owned subsidiaries that have material non-controlling interests (Continued)

##### Truly HZ and its subsidiaries

		2021 二零二一年 HK\$'000 千港元
Current assets	流動資產	984,120
Non-current assets	非流動資產	4,729,006
Current liabilities	流動負債	4,121,229
Non-current liabilities	非流動負債	245,552
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,029,551
Non-controlling interests of Truly HZ	信利惠州之非控股權益	316,794
Revenue	收益	307,216*
Expenses	開支	242,255*
Profit for the period	本期間溢利	64,961*

\* They represented the amounts for the period from the date of acquisition of Truly HZ to 31 December 2021.

\* 其指自收購信利惠州之日起至二零二一年十二月三十一日止期間的金額。

		2021 二零二一年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	49,676*
Profit attributable to the non-controlling interests of Truly HZ	信利惠州非控股權益應佔溢利	15,285*
Profit for the period	本期間溢利	64,961*
Other comprehensive income attributable to owners of the Company	本公司擁有人應佔其他全面收益	1,309*
Other comprehensive income attributable to the non-controlling interests of Truly HZ	信利惠州非控股權益應佔其他全面收益	403*
Other comprehensive income for the period	本期間其他全面收益	1,712*
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	50,985*
Total comprehensive income attributable to the non-controlling interests of Truly HZ	信利惠州非控股權益應佔全面收益總額	15,688*
Total comprehensive income for the period	本期間全面收益總額	66,673*
Net cash inflow from operating activities	經營業務現金流入淨額	35,863*
Net cash outflow from investing activities	投資活動現金流出淨額	(1,809)*
Net cash outflow from financing activities	融資活動現金流出淨額	(37,610)*
Net cash outflow	現金流出淨額	(3,556)*

\* They represented the amounts for the period from the date of acquisition of Truly HZ to 31 December 2021.

\* 其指自收購信利惠州之日起至二零二一年十二月三十一日止期間的金額。

### 46. 本公司主要附屬公司資料(續)

#### (b) 擁有重大非控股權益之非全資附屬公司之詳情(續)

##### 信利惠州及其附屬公司

**46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY** (Continued)**(b) Details of non-wholly owned subsidiaries that have material non-controlling interests**

(Continued)

信利光電股份 and its subsidiaries

**46. 本公司主要附屬公司資料** (續)**(b) 擁有重大非控股權益之非全資附屬公司之詳情** (續)

信利光電股份及其附屬公司

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current assets	流動資產	<b>9,093,116</b>	9,036,735
Non-current assets	非流動資產	<b>4,964,907</b>	5,407,653
Current liabilities	流動負債	<b>8,088,413</b>	8,008,420
Non-current liabilities	非流動負債	<b>347,678</b>	1,205,537
Equity attributable to owners of the Company	本公司擁有人應佔權益	<b>5,561,600</b>	4,126,930
Non-controlling interests of 信利光電股份	信利光電股份之非控股權益	<b>60,332</b>	1,103,501
Revenue	收益	<b>16,632,315</b>	17,376,330
Expenses	開支	<b>16,317,201</b>	16,913,529
Profit for the year	本年度溢利	<b>315,114</b>	462,801

## 46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

## (b) Details of non-wholly owned subsidiaries that have material non-controlling interests

(Continued)

信利光電股份 and its subsidiaries (Continued)

## 46. 本公司主要附屬公司資料(續)

## (b) 擁有重大非控股權益之非全資附屬公司之詳情(續)

信利光電股份及其附屬公司(續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit attributable to owners of the Company	本公司擁有人應佔溢利	277,743	366,315
Profit attributable to the non-controlling interests of 信利光電股份	信利光電股份非控股權益應佔溢利	37,371	98,304
Loss attributable to the non-controlling interests of subsidiary of 信利光電股份	信利光電股份附屬公司之非控股權益應佔虧損	-	(1,818)
Profit for the year	本年度溢利	315,114	462,801
Other comprehensive (expense) income attributable to owners of the Company	本公司擁有人應佔其他全面(開支)收益	85,150	228,089
Other comprehensive income attributable to the non-controlling interests of 信利光電股份	信利光電股份非控股權益應佔其他全面收益	8,792	61,638
Other comprehensive income attributable to the non-controlling interests of subsidiary of 信利光電股份	信利光電股份附屬公司之非控股權益應佔其他全面收益	-	453
Other comprehensive income for the year	本年度其他全面收益	93,942	290,180
Total comprehensive income attributable to owners of the Company	本公司擁有人應佔全面收益總額	362,893	594,404
Total comprehensive income attributable to the non-controlling interests of 信利光電股份	信利光電股份非控股權益應佔全面收益總額	46,163	159,942
Total comprehensive expense attributable to the non-controlling interests of subsidiary of 信利光電股份	信利光電股份附屬公司之非控股權益應佔全面開支總額	-	(1,365)
Total comprehensive income for the year	本年度全面收益總額	409,056	752,981



**46. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY** (Continued)**(b) Details of non-wholly owned subsidiaries that have material non-controlling interests**

(Continued)

信利光電股份 and its subsidiaries (Continued)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net cash inflow from operating activities	經營業務現金流入淨額	961,848	669,256
Net cash outflow from investing activities	投資活動現金流出淨額	(520,461)	(819,176)
Net cash (outflow) inflow from financing activities	融資活動現金(流出)流入淨額	(409,853)	495,085
Net cash inflow	現金流入淨額	31,534	345,165

**47. PLEDGE OF ASSETS**

At 31 December 2021, the Group's borrowings amounting to HK\$771,735,000 (2020: nil) were secured by the Group's buildings with carrying amount of HK\$598,356,000 (2020: nil).

**48. CONTINGENT LIABILITIES/FINANCIAL GUARANTEE CONTRACT****(i) Contingent liabilities**

During the year ended 31 December 2020, a wholly owned subsidiary of the Company is a defendant in legal actions in Hong Kong in respect of the claim by a customer for alleged defective goods manufactured by the subsidiary according to its customers' designs and specifications. The claim against the wholly owned subsidiary is approximately US\$23.9 million (equivalent to approximately HK\$186.4 million) in aggregate.

**46. 本公司主要附屬公司資料(續)****(b) 擁有重大非控股權益之非全資附屬公司之詳情(續)**

信利光電股份及其附屬公司(續)

**47. 資產質押**

於二零二一年十二月三十一日，本集團借款 771,735,000 港元(二零二零年：無)以本集團賬面值為 598,356,000 港元(二零二零年：無)的樓宇作抵押。

**48. 或然負債／金融擔保合約****(i) 或然負債**

截至二零二零年十二月三十一日止年度，本公司一間全資附屬公司在香港之法律訴訟中列為被告，該等訴訟涉及一名客戶就該附屬公司根據其客戶之設計及規格製造之貨品被指稱有缺陷而提出索償。針對該全資附屬公司之索賠總額約為 0.239 億美元(相當於約 1.864 億港元)。

**48. CONTINGENT LIABILITIES/FINANCIAL GUARANTEE CONTRACT** (Continued)

**(i) Contingent liabilities** (Continued)

In December 2020, the subsidiary has entered into settlement agreement with the customer pursuant to which it is mutually agreed that the subsidiary is required to deliver certain quantity of products to the customer under pre-agreed delivery time table and payment terms. Upon completion of the deliveries and payment by the customer within 2021, any claims between the Group and the customer shall be deemed finally settled and satisfied. At 31 December 2020, the Directors consider that the fulfillment of the terms of the settlement agreement is highly probable and the legal proceedings will be dismissed accordingly and no provision for legal claims is made.

During the year ended 31 December 2021, the delivery and payment obligations under the settlement agreement were completed and the legal proceedings were discontinued upon the approval by the Court of First Instance in July 2021.

**(ii) Financial guarantee contract**

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Corporate guarantee given by the Group for bank borrowings granted to:	本集團就授予以下人士之銀行借款作出公司擔保：		
Truly HZ	信利惠州	N/A 不適用	1,401,333
and utilised by:	及由以下人士動用：		
Truly HZ	信利惠州	N/A 不適用	1,307,461

At 31 December 2020, the other shareholder of an associate provided corporate guarantee to the above bank borrowings in proportion to its respective ownership interest amounting to approximately HK\$831 million. A counter-indemnity in favour of the other shareholder is executed pursuant to which the Group undertakes to indemnify the other shareholder 23.5% of the liabilities arising from the bank borrowings.

**48. 或然負債／金融擔保合約** (續)

**(i) 或然負債** (續)

於二零二零年十二月，該附屬公司與客戶訂立和解協議，據此，雙方同意該附屬公司須根據預先協定的交付時間表及付款條款向客戶交付若干數量的產品。待客戶於二零二一年內完成交付及付款後，本集團與客戶間之任何索賠將被視為最終和解及滿意。於二零二零年十二月三十一日，董事認為，履行和解協議條款之可能性很大，法律訴訟將據此撤銷，且不會對法律索賠作出任何撥備。

截至二零二一年十二月三十一日止年度，和解協議項下之交付及付款義務已完成且相關法律訴訟已於二零二一年七月獲原訟法庭批准後終止。

**(ii) 金融擔保合約**

於二零二零年十二月三十一日，聯營公司之其他股東按其擁有權權益比例就上述銀行借款提供公司擔保約8.31億港元。本集團以該其他股東為受益人簽立反彌償保證，據此本集團承諾向其他股東彌償銀行借款所產生負債之23.5%。

**48. CONTINGENT LIABILITIES/FINANCIAL GUARANTEE CONTRACT** (Continued)**(ii) Financial guarantee contract** (Continued)

The bank borrowings were secured by the associate's property, plant and equipment and the Directors assess the exposure of the corporate guarantee at 31 December 2020 was insignificant. It is not likely that any guaranteed amount will be claimed by the counterparties and the fair value of the corporate guarantee was not significant at initial recognition.

Truly HZ becomes the subsidiary of the Company in December 2021, no contingent liabilities in respect of the financial guarantee provided to Truly HZ is disclosed at 31 December 2021.

**49. TRANSFERS OF FINANCIAL ASSETS**

The following were the Group's bills receivables as at 31 December 2021 and 2020 that were discounted to banks on a full recourse basis.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Carrying amount of discounted bills receivables	已貼現應收票據之賬面值	<b>68,489</b>	23,551
Carrying amount of associated liabilities	相關負債之賬面值	<b>(68,489)</b>	(23,551)
Net position	淨狀況	-	-

The Group discounted bills receivables to banks by discounting those receivables on a full recourse basis. As the Group has not transferred the significant risks and rewards relating to these receivables, it continues to recognise the full carrying amount of the receivables and has recognised the cash received on the transfer as discounted bills (see note 31). These financial assets are carried at amortised cost in the Group's consolidated statement of financial position.

**48. 或然負債／金融擔保合約** (續)**(ii) 金融擔保合約** (續)

銀行借款以聯營公司之物業、廠房及設備作抵押，而董事於二零二零年十二月三十一日評估所面對公司擔保之風險不大。交易對手不大可能申索任何擔保金額，且公司擔保之公平價值並不重大。

信利惠州於二零二一年十二月成為本公司之附屬公司，於二零二一年十二月三十一日並無就向信利惠州提供之財務擔保披露或然負債。

**49. 轉讓金融資產**

以下為本集團於二零二一年及二零二零年十二月三十一日獲銀行按全面追索基準貼現之應收票據。

本集團按全面追索基準將應收票據交由銀行貼現。由於本集團並無轉移該等應收款項涉及之重大風險及回報，故繼續確認應收款項之全數賬面值，並將於轉讓時收訖之現金確認為貼現票據(見附註31)。該等金融資產於本集團之綜合財務狀況表按攤銷成本列賬。

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## 綜合財務報表附註

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### 50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period includes:

### 50. 本公司之財務狀況表及儲備

於報告期末有關本公司財務狀況表之資料包括：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Non-current Assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	499,033	446,009
Amount due from a subsidiary	應收附屬公司款項	1,624,025	1,299,045
		<b>2,123,058</b>	1,745,054
<b>Current Assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	443	384
Bank balances and cash	銀行結存及現金	2,378	2,234
		<b>2,821</b>	2,618
<b>Current Liability</b>	<b>流動負債</b>		
Other payables	其他應付款項	1,987	1,987
<b>Net Current Assets</b>	<b>流動資產淨值</b>	<b>834</b>	631
<b>Net Assets</b>	<b>資產淨值</b>	<b>2,123,892</b>	1,745,685
<b>Capital and Reserves</b>	<b>資本及儲備</b>		
Share capital	股本	65,785	65,785
Reserves	儲備	2,058,107	1,679,900
<b>Total Equity</b>	<b>權益總額</b>	<b>2,123,892</b>	1,745,685

## 50. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

## Movement of the Company's reserves

## 50. 本公司之財務狀況表及儲備(續)

## 本公司的儲備變動

		Share premium*	Special reserve#	Capital redemption reserve	Retained profits	Total
		股份溢價*	特別儲備#	資本贖回儲備	保留溢利	合計
		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
At 1 January 2020	於二零二零年一月一日	1,395,441	17,410	867	224,923	1,638,641
Profit and other comprehensive income for the year	本年度溢利及其他全面收益	-	-	-	41,259	41,259
At 31 December 2020	於二零二零年十二月三十一日	1,395,441	17,410	867	266,182	1,679,900
Profit and other comprehensive income for the year	本年度溢利及其他全面收益	-	-	-	542,668	542,668
Dividend declared	已宣派股息	-	-	-	(164,461)	(164,461)
At 31 December 2021	於二零二一年十二月三十一日	1,395,441	17,410	867	644,389	2,058,107

\* Under the applicable laws of Cayman Islands, the share premium of the Company is available for distributions or paying dividends to shareholders subject to the provisions of its Memorandum or Articles of Association and provided that immediately following the distribution or paying dividend the Company is able to pay its debts as they fall due in the ordinary course of business.

# The special reserve of the Company represents the difference between the net book values of the underlying assets of the Company's subsidiaries acquired at the date on which the shares of these companies were acquired by the Company, and the nominal amount of the Company's shares issued for the acquisitions in prior years.

\* 根據開曼群島之適用法例，本公司之股份溢價可依據其組織章程大綱或細則之條文向股東作出分派或支付股息，惟於緊隨作出分派或支付股息後，本公司須可於日常業務過程中支付到期債項。

# 本公司之特別儲備乃指於本公司在收購其附屬公司之股份當日該等被收購公司之相關資產賬面淨值與本公司過往年度就收購而發行之本公司股份面值兩者間之差額。

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