



**2021**  
年度報告

**SUNLIGHT TECHNOLOGY HOLDINGS LIMITED**

**深藍科技控股有限公司**

(於開曼群島註冊成立的有限公司)

(股份代號：1950)

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Ms. Liu Jing (Chairman)  
Mr. Chen Hua  
Ms. Zhu Jianqin  
Mr. Wen Yongwen (Appointed on 24 November 2021)  
Mr. Gu Jianguo (Appointed on 10 December 2021)  
Ms. Wong Yee Nor (Appointed on 30 July 2021 and resigned on 10 December 2021)  
Mr. Li Xiangyu (Resigned on 24 November 2021)

#### Independent non-executive Directors

Mr. Au Hei Ching (Appointed on 25 January 2022)  
Mr. Ho Ho Tung Armen  
Mr. Lee Cheung Yuet Horace (Appointed on 25 January 2022)  
Mr. Zheng Yu (Appointed on 25 January 2022)  
Ms. Zhou Xiaochun (Appointed on 25 January 2022)  
Ms. Yu Zhen (Resigned on 25 January 2022)  
Mr. Tian Jingyan (Resigned on 25 January 2022)

### AUDIT COMMITTEE

Mr. Ho Ho Tung Armen (Chairman)  
Mr. Au Hei Ching (Appointed on 25 January 2022)  
Mr. Lee Cheung Yuet Horace (Appointed on 25 January 2022)  
Mr. Zheng Yu (Appointed on 25 January 2022)  
Ms. Zhou Xiaochun (Appointed on 25 January 2022)  
Ms. Yu Zhen (Resigned on 25 January 2022)  
Mr. Tian Jingyan (Resigned on 25 January 2022)

### NOMINATION COMMITTEE

Ms. Liu Jing (Chairman)  
Mr. Ho Ho Tung Armen  
Mr. Lee Cheung Yuet Horace (Appointed on 25 January 2022)  
Mr. Tian Jingyan (Resigned on 25 January 2022)

### REMUNERATION COMMITTEE

Mr. Lee Cheung Yuet Horace (Chairman) (Appointed on 25 January 2022)  
Mr. Chen Hua  
Ms. Zhou Xiaochun (Appointed on 25 January 2022)  
Ms. Yu Zhen (Resigned on 25 January 2022)  
Mr. Tian Jingyan (Resigned on 25 January 2022)

### 董事會

#### 執行董事

劉靜女士 (主席)  
陳華先生  
朱建琴女士  
溫永文先生 (於2021年11月24日獲委任)  
顧建國先生 (於2021年12月10日獲委任)  
王依諾女士 (於2021年7月30日獲委任及於2021年12月10日辭任)  
鄺向宇先生 (於2021年11月24日辭任)

#### 獨立非執行董事

區禧靖先生 (於2022年1月25日獲委任)  
何浩東先生  
李暢悅先生 (於2022年1月25日獲委任)  
鄭宇先生 (於2022年1月25日獲委任)  
周筱春女士 (於2022年1月25日獲委任)  
喻貞女士 (於2022年1月25日辭任)  
田景岩先生 (於2022年1月25日辭任)

### 審核委員會

何浩東先生 (主席)  
區禧靖先生 (於2022年1月25日獲委任)  
李暢悅先生 (於2022年1月25日獲委任)  
鄭宇先生 (於2022年1月25日獲委任)  
周筱春女士 (於2022年1月25日獲委任)  
喻貞女士 (於2022年1月25日辭任)  
田景岩先生 (於2022年1月25日辭任)

### 提名委員會

劉靜女士 (主席)  
何浩東先生  
李暢悅先生 (於2022年1月25日獲委任)  
田景岩先生 (於2022年1月25日辭任)

### 薪酬委員會

李暢悅先生 (主席) (於2022年1月25日獲委任)  
陳華先生  
周筱春女士 (於2022年1月25日獲委任)  
喻貞女士 (於2022年1月25日辭任)  
田景岩先生 (於2022年1月25日辭任)

# Corporate Information

## 公司資料

### JOINT COMPANY SECRETARIES

Mr. Chan Ming Kei (Appointed on 24 November 2021)  
Mr. Lui Chi Ho  
Mr. Chen Weibo (Resigned on 24 November 2021)

### AUTHORISED REPRESENTATIVES

Mr. Chen Hua  
Mr. Lui Chi Ho

### LEGAL ADVISER

Ince & Co  
Suites 4404-10, 44/F  
One Island East  
18 Westlands Road, Taikoo Place  
Hong Kong

### INDEPENDENT AUDITOR

HLB Hodgson Impey Cheng Limited  
31/F, Gloucester Tower  
The Landmark  
11 Pedder Street, Central, Hong Kong

### COMPLIANCE ADVISER

Giraffe Capital Limited  
3/F, 8 Wyndham Street  
Central, Hong Kong

### PRINCIPAL BANK

Bank of Communications Co., Ltd.

### COMPANY'S WEBSITE

[www.slkj.cn](http://www.slkj.cn)

### STOCK CODE

1950

### REGISTERED OFFICE

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

### 聯席公司秘書

陳銘基先生 (於2021年11月24日獲委任)  
呂志豪先生  
陳衛波先生 (於2021年11月24日辭任)

### 授權代表

陳華先生  
呂志豪先生

### 法律顧問

英士律師行  
香港  
太古坊華蘭路18號  
港島東中心  
44樓4404-10室

### 獨立核數師

國衛會計師事務所有限公司  
香港中環畢打街11號  
置地廣場  
告羅士打大廈31樓

### 合規顧問

智富融資有限公司  
香港中環  
雲咸街8號3樓

### 主要往來銀行

交通銀行股份有限公司

### 公司網站

[www.slkj.cn](http://www.slkj.cn)

### 股份代號

1950

### 註冊辦事處

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

## Corporate Information

### 公司資料

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

No.2, Jiangshan Road  
Meicheng Town  
Jiande County  
Hangzhou City  
Zhejiang Province  
PRC

#### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suites 4404-10, 44/F  
One Island East  
18 Westlands Road, Taikoo Place  
Hong Kong

#### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

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

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

#### 總部及中國主要營業地點

中國  
浙江省  
杭州市  
建德市  
梅城鎮  
姜山路2號

#### 香港主要營業地點

香港  
太古坊華蘭路18號  
港島東中心  
44樓4404-10室

#### 主要股份過戶登記處

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

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## Financial Highlights 財務摘要

For the year ended 31 December 2021, revenue was approximately RMB233,945,000 (2020: approximately RMB134,441,000), representing a year-on-year increase of 74.0%.

For the year ended 31 December 2021, gross profit was approximately RMB38,875,000 (2020: approximately RMB31,599,000), representing a year-on-year increase of 23.0%.

For the year ended 31 December 2021, the Group recorded a net loss of approximately RMB2,600,000 (2020: a net loss of approximately RMB3,157,000).

For the year ended 31 December 2021, basic loss per share of the Company was RMB0.23 cents (2020 basic loss per share: RMB0.33 cents).

The Board has resolved not to declare the final dividend for the year ended 31 December 2021.

截至2021年12月31日止年度，收益約為人民幣233,945千元（2020年：約人民幣134,441千元），較上年同期增加74.0%。

截至2021年12月31日止年度，毛利約為人民幣38,875千元（2020年：約人民幣31,599千元），較上年同期增加23.0%。

截至2021年12月31日止年度，本集團錄得淨虧損約人民幣2,600千元（2020年：淨虧損約人民幣3,157千元）。

截至2021年12月31日止年度，本公司每股基本虧損為人民幣0.23分（2020年每股基本虧損：人民幣0.33分）。

董事會已決議不宣派截至2021年12月31日止年度的末期股息。

# Chairman's Statement

## 主席報告

To all shareholders,

On behalf of the board of directors (the “**Board**”) of Sunlight Technology Holdings Limited (the “**Company**”), I am pleased to present the annual report together with the audited consolidated financial statements of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2021 (the “**Reporting Period**”).

2021 has been a challenging year under the spread of COVID-19 pandemic and the unstable political environment across the world. Various countries have implemented stringent anti-pandemic measures, thus severely restricting logistics flows and leading to the global trade stagnation. With the sluggish demand for living and production, the global economy has recorded negative growth, as well as rising instability and uncertainty. The global macroeconomic environment has become complex, challenging and difficult. As the domestic economic growth has been softening, the tasks of maintaining growth and maintaining employment have been arduous. Affected by the inflexible environmental protection and safety regulations, the world awash with US dollars, and massive economic rescue packages, certain raw material prices have increased significantly. Enterprises have faced unprecedented challenges and difficulties. The nationwide polyurethane synthetic leather industry has been obviously differentiated and, therefore the industry integration has entered a period of intensive adjustment.

Faced with the severe impacts of the complex and volatile domestic and foreign business environment, especially the COVID-19 epidemic, the Group has worked together to cope with the difficulties and strive to stand against it. We have made unremitting efforts for the Group's survival and development. In 2021, the Group's business recorded an increase and expansion, while the quality of development has been improved. With our simultaneous works of introducing of brand, innovation, intelligent manufacturing, and effective management, we have further enhanced our corporate development effectiveness, comprehensive strength, brand image and social influence.

During the Reporting Period, the Group had and continued to enhance the following competitive advantages: (i) the Group is an established and active market player in the faux leather chemicals manufacturing industry in the PRC and its successful listing has enhanced its brand influence; (ii) the Group has strong research and development capabilities which allow it to offer a wide spectrum of portfolio of products; (iii) the Group has established long-term business relationship with our major customers and suppliers, which enables the Group to explore more diversified cooperation and development; and (iv) the Group has an experienced management team with prominent industry expertise, which is enhanced through the continuous introduction of new teams for maintaining its sophistication.

致各位股東：

本人謹代表深藍科技控股有限公司（「**本公司**」）董事會（「**董事會**」），欣然呈報本公司及其附屬公司（「**本集團**」）截至2021年12月31日止年度（「**報告期**」）的年報連同經審核綜合財務報表。

2021年是極具挑戰的一年，全球新冠肺炎疫情蔓延以及不穩定的政治環境，各國實行嚴格的防控措施，物流人流嚴重受限，全球貿易幾近停滯，生活和生產需求不振，全球經濟步入負增長，不穩定性不確定性上升，全球宏觀經濟環境複雜、嚴峻和艱難。國內經濟增速回落，保增長保就業任務艱巨，環保、安全監管毫不放鬆，美元氾濫、救助政策迭出，部分原材料價格大幅上漲，企業面臨前所未有的挑戰和困難，全國聚氨酯合成革行業分化明顯，行業整合進入深度調整期。

面對複雜多變的國內外經營環境，尤其是新冠疫情的嚴重衝擊，集團上下齊心協力、迎難而上、奮力拼搏，為生存和發展做不懈努力。2021年，集團業務錄得增長及擴大，發展質量提升，品牌引領、創新驅動、智能製造、管理提效等工作齊頭並進，企業發展質量、綜合實力、品牌形象、社會影響力進一步提升。

報告期內，集團擁有並持續增強如下競爭優勢：(i)集團為中國人工革化學品製造業知名的活躍市場參與者，成功上市更提升了品牌影響力；(ii)集團擁有強大的研發能力，能根據市場需求提供各類產品組合；(iii)集團已與主要客戶及供應商建立長期業務關係，集團能藉此挖掘開展更多元化的合作和發展；及(iv)擁有經驗豐富且具有卓越行業專業知識的管理團隊，並持續引進新團隊以保持先進性。

# Chairman's Statement

## 主席報告

The Group will continue to vigorously develop its various businesses. The Group aims to maintain the sustainable growth of our business and strengthen our market position in the faux leather chemicals manufacturing industry. Looking forward to 2022, the gradual recovery of the global economy will bring new opportunities to the whole industry. To this end, the Group will continue to adopt the following strategies: (i) further expanding the production capacity for colourant products; (ii) continuing to strengthen our research and development capabilities and further expanding our product portfolio and geographical coverage; and (iii) enhancing automation of our existing production facility and information management system. We also look for opportunities to expand the business scope and broaden the income stream of the Group. We foresee that the negative impact caused by the COVID-19 epidemic, which has been spreading across the world, will not be eliminated within short period of time, and repeated outbreaks will occur in various countries. Depending on the future development of COVID-19 subsequent to the date of these financial results, further changes in the financial position of the Group may arise, which may have an impact on the financial results of the Group. Despite the difficulties ahead, the Group will continue to monitor the development of COVID-19 and actively assess its impact on the financial position and operating results of the Group from time to time, while making its utmost efforts to minimize the impact.

### DIVIDENDS

The Board has resolved not to declare the final dividend for the year ended 31 December 2021.

### APPRECIATION

Finally, I would like to express my gratitude to all employees, shareholders and business partners of the Group. The Group will seize the opportunities to venture into the future and continue to create long-term value for shareholders and society.

**LIU Jing**

*Chairman*

Hangzhou, PRC, 29 March 2022

本集團將繼續大力推進旗下各業務的發展。本集團旨在維持業務的可持續增長及增強我們於人工革化學品製造業的市場地位。展望2022年，全球經濟將逐步復蘇，將給整個行業帶來新機遇，為實現此目標，本集團將繼續採取下列策略：(i)進一步擴大著色劑產品的產能；(ii)繼續加強我們的研發能力及進一步擴闊我們的產品組合及地域覆蓋範圍；(iii)提升現有生產設施的自動化及信息管理系統。我們亦尋求機會以擴大業務範圍及拓闊本集團之收入來源。我們預期在2021年由新型冠狀病毒（COVID-19）引起的疫情在全球蔓延，短時期內無法消除其負面影響，且多國出現疫情反復爆發。視乎本財務業績日期後COVID-19的未來發展而定，本集團的經濟狀況可能出現進一步變化，這可能對本集團的財務業績造成影響。儘管前方面臨困難，本集團將繼續觀察COVID-19的發展，並不時積極評估其對本集團財務狀況及經營業績的影響，同時盡最大努力減少影響。

### 股息

董事會已決議不宣派截至2021年12月31日止年度的末期股息。

### 致謝

最後，本人謹在此向集團所有員工、股東和業務合作夥伴表示衷心的感謝。本集團將把握時機，勇闖未來，繼續為股東和社會創造長遠價值。

主席

**劉靜**

中國杭州，2022年3月29日



# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW AND PROSPECTS

#### The Group's Overall Business and Financial Performance

We are an established faux leather chemicals manufacturer in the PRC principally engaged in the research and development, manufacturing and sale of coating agents and synthetic resins under our own brand.

During the Reporting Period, the global novel coronavirus pandemic (COVID-19) continued to be volatile. The global economic environment remained complex and challenging under various uncertainties. With the joint efforts of all countries, vaccination was gradually carried out. The downstream industries and consumer demand among various industries has been recovered. During the Reporting Period, the Group's revenue increased by approximately RMB99,504,000 or 74.0% from approximately RMB134,441,000 for the year ended 31 December 2020 to approximately RMB233,945,000. However, the whole industry has been constrained by various factors, such as the significant price increase in several upstream raw materials and the expected negative impact of the volatile development of global pandemic. Hence, the outlook remains challenging.

The Group's gross profit increased by RMB7,276,000 or 23.0% from approximately RMB31,599,000 for the year ended 31 December 2020 to approximately RMB38,875,000 for the year ended 31 December 2021.

During the Reporting Period, the Company took proactive measures to cope with the complicated and volatile macroeconomic environment. Internally, the Company strengthened its cost management, such as improving work efficiency, reducing unnecessary expenses and timely adjustment of the inventory level in respond to the upstream and downstream markets. At the same time, the Group has launched an orderly management informatization and production automation transformation. During the year, business modules of the Group have been integrated into the Kingdee Cloud (金蝶雲) system, which was a cornerstone for our digital development. Externally, our production and business operation plans has been adjusted in light of market changes in a timely manner. The Group has vigorously promoted its production and sale of colour chips, as well as conducting strategic cooperation intensively with water-based material manufacturers. In respect of research and development, we have proactively raised the level of software and hardware in our research and development centers, thus increasing the capacity of research and development for our products, including surface treatment agent, synthetic resins and water-based resins for creating multi-purpose products tirelessly.

### 業務回顧及前景

#### 本集團整體業務及財務表現

我們為一家中國知名人工革化學品製造商，主要從事自有品牌塗飾劑及合成樹脂的研發、製造及銷售。

報告期內，新冠疫情(COVID-19)在全球範圍內持續反復，全球經濟環境依然複雜嚴峻，充滿不確定性，在各國的共同努力下，疫苗接種工作逐步開展，各行業下游及消費需求有所恢復。報告期內，本集團的收入由截至2020年12月31日止年度的約人民幣134,441千元，增加約人民幣99,504千元或74.0%，至約人民幣233,945千元。但同時整個行業又受制於上游部分原材料大幅漲價、全球疫情反復給預期帶來的負面影響等因素，前景充滿挑戰。

本集團的毛利由截至2020年12月31日止年度的約人民幣31,599千元，增加約人民幣7,276千元或23.0%，至截至2021年12月31日止年度的約人民幣38,875千元。

報告期內，面對複雜多變的宏觀經濟環境形勢，公司積極採取應對措施。對內，公司加強成本管理，提升工作效率，減少不必要開支，及時調整庫存水準以應對上下游市場；同時有序推進管理資訊化和生產自動化改造，今年本集團各業務模塊都納入了金蝶雲系統，藉以打造數字化發展基石；對外，及時根據市場變化調整生產經營計劃，大力推進色片生產和銷售，與水性材料生產商積極開展戰略合作；在研發上，積極提升研發中心軟硬體水準，加大表處劑、合成樹脂、水性樹脂等產品研發力度，努力打造多用途產品。

# Management Discussion and Analysis

## 管理層討論及分析

### Our Business Strategies and Future Prospects

Looking ahead, the Group will continue to enhance its overall competitiveness and market share by strengthening its premium long-term relationship with existing customers, proactively developing new customers, continuing to strengthen its research and development capabilities and further expanding our product portfolio and geographical coverage. The Group will continue to expand the research and development center, promote the development and sales of products, such as finishes, synthetic resins, and water-based resins, keep improving our products and customer service-oriented management system, while actively promoting the production automation and informatization, so as to lay a foundation for long-term development.

In view of the worldwide spread of the epidemic caused by the COVID-19 since January 2020, the short-term sluggish situation coupled with the escalating geopolitical tensions that led to uncertain global economic outlook, the Group expects the business environment in the near future will be under increasing challenges.

Despite the difficulties ahead, the Group has been actively seeking opportunities to expand the business scope and broaden the income stream of the Group. In December 2021, the Company entered into a memorandum of understanding (the “MOU”) with Hunan Jinkai Culture Communication Company Limited\* (湖南金鏗文化傳播有限責任公司) and Jiangxi Zhongniang Wine Industry Company Limited\* (江西中釀酒業有限公司), pursuant to which the parties intend to establish a company in the PRC of which the business scope includes the production and sales of food and beverage products and engaged in production and sales of traditional Chinese yellow wine and white wine products owned beneficially by the Group as to 70%. As at the date of this report, the MOU has not been materialised.

With the experienced management team, innovative strategies and solid track record of the Group, the Group will be fully prepared for sustainable and healthy development among such challenging external business environment. The Group will closely monitor changes in the economic environment, so as to evaluate its business strategies to cope with the market challenges in a timely manner, ensure the Group's sustainable and steady development and grasp opportunities to enhance its long-term growth potential in the future, as well as to safeguard the interests of shareholders of the Company (the “Shareholders”).

### 我們的業務策略及未來前景

展望未來，本集團將通過鞏固優質客戶長期合作關係、積極開發新客戶、繼續加強研發能力及進一步擴闊我們的產品組合及地域覆蓋範圍，繼續提升其整體競爭力及擴大市場份額。本集團將繼續擴建研發中心、引進新的技術團隊，推進表處劑、合成樹脂、水性樹脂等產品開發和銷售；繼續完善以產品和客戶服務為中心的管理組織體系，同時積極推進生產自動化及資訊化，為長期發展奠定基礎。

鑒於由COVID-19引起的疫情自2020年1月起在全球蔓延，且短期內仍無好轉的跡象，加上地緣政治局日益勢緊張，全球經濟前景並不明朗，本集團預計近期的經營環境將面臨越來越大的挑戰。

儘管面臨困境，本集團仍積極尋求機遇以擴大本集團業務範圍及拓寬收入來源。於2021年12月，本公司與湖南金鏗文化傳播有限責任公司及江西中釀酒業有限公司訂立諒解備忘錄，據此，訂約各方擬於中國成立一家公司，該公司業務範圍包括生產及銷售食品及飲料產品及生產及銷售中國傳統黃酒及白酒產品，由本集團實益擁有70%。於本報告日期，諒解備忘錄並未落實。

憑藉經驗豐富的管理團隊、創新策略及穩健的往績記錄，本集團將作萬全準備，在挑戰日盛的外部營商環境中持續健康發展。本集團將密切注視經濟環境變化，不時評估其業務策略以應對市場挑戰，確保本集團持續穩步發展，並把握機會提高日後長期增長潛力，保障本公司股東（「股東」）利益。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Revenue increased by RMB99,504,000 or 74.0% from approximately RMB134,441,000 for the year ended 31 December 2020 to approximately RMB233,945,000. It was attributable to the increase in revenue from various products, among which, both price and volume sold from colour paste, colour chips and synthetic resin products were increased.

In 2020 and 2021, revenue from colour paste accounted for approximately 33.3% and approximately 38.5%, respectively, of total revenue; revenue from colour chips accounted for approximately 20.6% and approximately 21.5%, respectively, of total revenue; revenue from finishes accounted for approximately 28.0% and approximately 22.4%, respectively, of total revenue; revenue from additives accounted for approximately 3.3% and approximately 7.2%, respectively, of total revenue; and revenue from synthetic resins of the Group accounted for approximately 14.8% and approximately 10.4%, respectively, of total revenue.

The Group mainly sells its products to customers in the PRC. Most of the revenue of the Group was derived from sales in the PRC, which accounted for approximately 98.3% and 98.1%, respectively, of its total revenue for the years ended 31 December 2020 and 2021.

#### Cost of sales

Cost of sales increased by approximately RMB92,228,000 or 89.7% from approximately RMB102,842,000 for the year ended 31 December 2020 to approximately RMB195,070,000 for the year ended 31 December 2021, mainly due to the increase in cost of raw materials and also increase of product sold.

#### Gross profit and gross profit margin

The Group's gross profit increased by RMB7,276,000 or 23.0% from approximately RMB31,599,000 for the year ended 31 December 2020 to approximately RMB38,875,000 for the year ended 31 December 2021. Gross profit margin decreased to 16.6% for the year ended 31 December 2021 from 23.5% for the year ended 31 December 2020. The decrease in gross profit margin was mainly due to the increase in raw material costs.

### 財務回顧

#### 收益

收益由截至2020年12月31日止年度的約人民幣134,441千元，增加約人民幣99,504千元或74.0%，至約人民幣233,945千元。乃由於各類產品的收益增加，其中色漿、色片和合成樹脂產品的價格及銷量均有所增加。

於2020年及2021年，來自色漿的收益分別占總收益的約33.3%及約38.5%，來自色片的收益分別占總收益的約20.6%及約21.5%，來自表面處理劑的收益分別占總收益的約28.0%及約22.4%，來自助劑的收益分別占總收益的約3.3%及約7.2%，而來自本集團合成樹脂的收益分別占總收益的約14.8%及約10.4%。

本集團主要向中國的客戶銷售其產品。本集團的大部分收益源自中國的銷售，約占截至2020年及2021年12月31日止年度總收益的98.3%及98.1%。

#### 銷售成本

銷售成本由截至2020年12月31日止年度的約人民幣102,842千元，增加約人民幣92,228千元或89.7%至截至2021年12月31日止年度的約人民幣195,070千元，主要由於原材料成本增加以及銷售的產品增加。

#### 毛利及毛利率

本集團的毛利由截至2020年12月31日止年度的約人民幣31,599千元，增加人民幣7,276千元或23.0%，至截至2021年12月31日止年度的約人民幣38,875千元。毛利率由截至2020年12月31日止年度的23.5%下降至截至2021年12月31日止年度的16.6%。毛利率下降，主要是由於原材料成本上升。

# Management Discussion and Analysis

## 管理層討論及分析

### Other revenue

Other revenue mainly represented government grants and bank interest income. The Group's other revenue for the year ended 31 December 2021 was approximately RMB2,824,000, while other revenue for the year ended 31 December 2020 was approximately RMB4,234,000. The change was mainly due to the decrease in government grants received and bank interest income during the Reporting Period.

### Other gains and losses

The other gains increased by approximately RMB1,980,000 or from approximately RMB965,000 for the year ended 31 December 2020 to approximately RMB2,945,000 for the year ended 31 December 2021, mainly due to the increase in net exchange gain.

## OTHER OPERATING EXPENSES

### Selling and distribution expenses

Selling and distribution expenses for the year ended 31 December 2021 was approximately RMB8,252,000, representing an increase of approximately RMB1,124,000 or 15.8% from approximately RMB7,128,000 for the year ended 31 December 2020. The increase in selling and distribution expenses was mainly due to the increase in overall sales revenue.

Selling and distribution expenses for the year ended 31 December 2021 accounted for 3.5% (2020: approximately 5.3%) of the revenue of the Group.

### Administrative and general expenses

Administrative and general expenses for the year ended 31 December 2021 were approximately RMB23,889,000, representing an increase of approximately RMB4,515,000 or 23.3% from approximately RMB19,374,000 for the year ended 31 December 2020. The increase in administrative and general expenses was mainly due to the increase in professional services fees for engaging intermediaries after the listing of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

Administrative and general expenses for the year ended 31 December 2021 accounted for 10.2% (2020: approximately 14.4%) of the revenue of the Group.

### 其他收入

其他收入主要是政府補助及銀行利息收入。本集團截至2021年12月31日止年度的其他收入約為人民幣2,824千元，而截至2020年12月31日止年度的其他收入約為人民幣4,234千元。變動主要由於報告期內收到的政府補助及銀行利息收入減少。

### 其他收益及損失

其他收益由截至2020年12月31日止年度的約人民幣965千元，增加約人民幣1,980千元至截至2021年12月31日止年度的約人民幣2,945千元，主要是由於匯兌收益淨額增加所致。

### 其他營運費用

#### 銷售及分銷開支

截至2021年12月31日止年度，銷售及分銷開支約為人民幣8,252千元，較截至2020年12月31日止年度約為人民幣7,128千元，增加約人民幣1,124千元或15.8%。銷售及分銷開支增加的主要原因是整體銷售收入增加所致。

截至2021年12月31日止年度，銷售及分銷開支約占本集團收益的3.5%（2020年：約5.3%）。

#### 行政及一般開支

截至2021年12月31日止年度，行政及一般開支約為人民幣23,889千元，較截至2020年12月31日止年度約為人民幣19,374千元，增加約人民幣4,515千元或23.3%。行政及一般開支上升的主要原因是本公司於香港聯合交易所有限公司（「聯交所」）上市後聘請仲介機構的專業服務費增加所致。

截至2021年12月31日止年度，行政及一般開支約占本集團收益的10.2%（2020年：約14.4%）。

# Management Discussion and Analysis

## 管理層討論及分析

### Finance costs

Finance costs were approximately RMB nil for the year ended 31 December 2021 as compared to approximately RMB486,000 for the year ended 31 December 2020.

### Income tax expenses

Zhejiang Sunlight, a subsidiary of the Company in Mainland China, is recognised as a High and New Technology Enterprise and entitled to a preferential tax rate of 15% for the PRC Enterprise Income tax. Income tax expense was approximately RMB1,124,000 for the year ended 31 December 2021, representing an increase of approximately RMB755,000 or 204.6% as compared to approximately RMB369,000 for the year ended 31 December 2020.

### Loss for the year

For the year ended 31 December 2021, the Group recorded a net loss of approximately RMB2,600,000, as compared to a net loss of approximately RMB3,157,000 for the year ended 31 December 2020. The loss was mainly due to loss on investment in financial assets, further details are disclosed in the section of "Investments" in this report.

## LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, the Group's current assets were approximately RMB194,073,000, mainly comprising cash and bank balances (including pledged bank deposits), inventories and trade and bills receivables and financial assets at fair value through profit or loss of approximately RMB33,725,000, RMB31,276,000, RMB90,357,000 and RMB36,262,000 respectively.

Current liabilities of the Group amounted to approximately RMB43,048,000, of which RMB38,011,000 were trade and bills payables.

The current ratio (the ratio of current assets to current liabilities) decreased from approximately 6.57 times as at 31 December 2020 to approximately 4.51 times as at 31 December 2021. The change in current ratio was mainly due to increase in bills payables of approximately RMB17,593,000 at the year end date.

As at 31 December 2021 or the date of this report, the Group had no other debt financing commitments, nor was it in breach of any financial covenant.

### 財務成本

截至2021年12月31日止年度，財務成本約為人民幣零元，而截至2020年12月31日止年度約為人民幣486千元。

### 所得稅開支

本公司於中國內地的附屬公司浙江深藍屬於高新技術企業，享受按15%的優惠稅率繳納中國企業所得稅。截至2021年12月31日止年度，所得稅開支約為人民幣1,124千元，較截至2020年12月31日止年度約為人民幣369千元，增加約人民幣755千元或204.6%。

### 年內虧損

截至2021年12月31日止年度，本集團錄得淨虧損約人民幣2,600千元，截至2020年12月31日止年度的淨虧損約人民幣3,157千元。虧損主要是由於金融資產投資損失所致，詳情於本報告「投資」一節披露。

### 流動資金及資金來源

截至2021年12月31日，本集團流動資產約為人民幣194,073千元，主要包括金額分別為約人民幣33,725千元、人民幣31,276千元、人民幣90,357千元及人民幣36,262千元的現金及銀行結餘（包括已抵押銀行存款）、存貨、貿易票據應收款項及按公平值計入損益之金融資產。

本集團流動負債約為人民幣43,048千元，其中人民幣38,011千元為貿易及票據應付款項。

流動比率（流動資產與流動負債比率）由2020年12月31日的約6.57倍減少至2021年12月31日的約4.51倍。流動比率變動主要是由於應付票據於年結日增加約人民幣17,593千元所致。

截至2021年12月31日或本報告日期，本集團並無其他債務融資責任，亦無違反任何財務契諾。

# Management Discussion and Analysis

## 管理層討論及分析

### Capital expenses

During the Reporting Period, the Group's capital expenditure was approximately RMB35,924,000, representing an increase of RMB15,371,000 as compared to that of RMB20,553,000 in the prior year. Capital expenditure for the Reporting Period mainly relates to the construction for the new production plant of the Group in order to cope with the increasing demand of our colour paste products. The new production plant is expected to be completed in the coming two years in stages. Certain part of the new production plant has been completed and has been put into production during the Reporting Period.

### Capital commitment

The capital commitments not provided for in the condensed consolidated financial statements as at 31 December 2021 and 31 December 2020 were RMB7,213,000 and RMB11,486,000 respectively, which represented the purchase of plant and machinery contracts.

### Gearing ratio

The gearing ratio is the ratio of net debt divided by total equity as at 31 December 2021. Net debt is calculated as total debt net of cash and cash equivalents. As at 31 December 2021, the Group recorded a net cash position (31 December 2020: recorded a net cash position) and hence, no gearing ratio is computed for both years.

### Capital structure

The shares of the Company (the "Shares") were listed on the Stock Exchange on 12 March 2020 and 250,000,000 shares were issued at a price of HKD0.52 per share. As at 31 December 2021, the Company had a total of 1,200,000,000 ordinary shares with a par value of US\$0.0005 each in issue (31 December 2020: 1,000,000,000 Shares).

### 資本開支

於本報告期，本集團資本開支約為人民幣35,924千元，較上一年度的人民幣20,553千元增加人民幣15,371千元。報告期之資本支出主要與本集團建設新生產廠房以滿足日益增加的色漿產品需求。新生產廠房預期將於未來兩年內分階段完成。於報告期內新生產廠房的若干部分已完成且已投入生產。

### 資本承擔

於2021年12月31日及2020年12月31日未於簡明綜合財務報表中作備的資本承擔分別為人民幣7,213千元及人民幣11,486千元，為購買廠房機器設備合約。

### 資本負債比率

於2021年12月31日，資本負債比率為債務淨額除以總權益的比率。債務淨額乃按總債務減現金及現金等價物計算。於2021年12月31日，本集團錄得淨現金狀況（2020年12月31日：錄得淨現金狀況），故並無就兩個年度計算資產負債率。

### 資本架構

本公司股份（「股份」）於2020年3月12日於聯交所上市，按每股0.52港元的價格發行250,000,000股股份。截至2021年12月31日，本公司合共有1,200,000,000股，每股面值0.0005美元的已發行普通股份（2020年12月31日：1,000,000,000股股份）。

# Management Discussion and Analysis

## 管理層討論及分析

On 22 March 2021, the Company and a placing agent (the “**Placing Agent**”) entered into the placing agreement pursuant to which the Placing Agent conditionally agreed to place up to 200,000,000 Shares at HK\$0.24 per Share (the “**Placing Shares**”), on a best effort basis, to not less than six share placees (“**Share Placees**”) under the general mandate (the “**Share Placing**”). The placing price of the Placing Shares were approximately a discount of 14.28% to the closing price of the Shares of HK\$0.28 per Share as quoted on the Stock Exchange on 22 March 2021. On 9 April 2021, 200,000,000 Placing Shares were allotted and issued by the Company to the Share Placees who are independent third parties. The net proceeds from the Share Placing was approximately HK\$46,500,000 (equivalent to approximately RMB38,959,000) or at net price of approximately HK\$0.23 per Share. The Company intends to apply the net proceeds from the Share Placing for the general working capital and future investment of the Group as and when opportunities arise. The net proceeds have been fully utilised as general working capital for procurement of raw materials for production in the second half of 2021. For details of the Share Placing, please refer to the announcements of the Company dated 22 March 2021 and 9 April 2021.

### INVESTMENTS

As at 31 December 2021, the Group had invested in the shares of the companies listed on the Stock Exchange with total carrying amount of approximately RMB36,262,000 (equivalent to approximately HK\$44,492,000) (2020: nil). The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 31 December 2021, the Group did not have any significant investments as at 31 December 2021.

於2021年3月22日，本公司與配售代理（「**配售代理**」）訂立配售協議，據此，配售代理有條件根據一般授權按盡力基準配售最多200,000,000股股份（「**配售股份**」）予不少於六名股份承配人（「**股份承配人**」），配售價為每股0.240港元（「**股份配售事項**」）。配售股份的配售價較於2021年3月22日聯交所所報之股份收市價每股0.280港元折讓約14.28%。於2021年4月9日，本公司向為獨立第三方的股份承配人配發及發行200,000,000股配售股份。股份配售所得款項淨額約為46,500,000港元（相當於約人民幣38,959千元），淨價約為每股0.23港元。本公司擬將股份配售事項所得款項淨額用作一般營運資金及於機會出現時用作本集團未來投資。所得款項淨額已悉數用作一般營運資金以採購2021年下半年生產所需之原材料。有關股份配售事項之詳情，請參閱本公司日期為2021年3月22日及2021年4月9日的公告。

### 投資

於2021年12月31日，本集團投資於聯交所上市公司股份，總賬面值約為人民幣36,262千元（相當於約44,492,000港元）（2020年：零）。董事會將公平值佔本集團總資產5%以上的單筆投資視作重大投資。由於本集團於2021年12月31日並無佔本集團總資產5%或以上的單筆投資，故本集團於2021年12月31日並無任何重大投資。

# Management Discussion and Analysis

## 管理層討論及分析

The portfolio of equity investments as at 31 December 2021 are set out as follows.

於2021年12月31日的股權投資組合如下：

	Investment cost	Unrealised fair value loss for the year ended 31 December 2021	Fair value of the investment in listed securities as at 31 December 2021	Percentage of fair value of the investment in listed securities/ total assets of the Group as at 31 December 2021	
	投資成本 RMB'000 人民幣千元	截至2021年12月31日止年度之未變現公平值虧損 RMB'000 人民幣千元	於2021年12月31日之上市證券投資之公平值 RMB'000 人民幣千元	於2021年12月31日上市證券投資公平值佔本集團總資產百分比	
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	48,228	(11,299)	36,262	11.58%

During the Reporting Period, exchange loss of approximately RMB667,000 was recorded as a result of translation of HK\$ to RMB. Details of the performance of financial assets at fair value through profit or loss during the year ended 31 December 2021 are as follows:

於報告期內，因將港元換算為人民幣而錄得匯兌虧損約人民幣667千元。截至2021年12月31日止年度，按公平值計入損益之金融資產之表現詳情如下：

Description of investments	投資概述	Realised fair value loss for the year ended 31 December 2021	Unrealised fair value loss for the year ended 31 December 2021	Dividend received during the year ended 31 December 2021
		截至2021年12月31日止年度之已變現公平值虧損 RMB'000 人民幣千元	截至2021年12月31日止年度之未變現公平值虧損 RMB'000 人民幣千元	截至2021年12月31日止年度收取之股息 RMB'000 人民幣千元
Listed securities in Hong Kong	香港上市證券	(1,762)	(11,700)	253

In view of the recent volatility in the securities market, the Directors expect the stock market will remain volatile in the coming year and the Group will continue to adopt the cautious approach in making investment decision in securities trading so as to obtain a balance between risk and return.

鑒於近期證券市場波動，董事預期來年股票市場仍將波動，本集團於作證券交易投資決定時將繼續採取審慎措施，以在風險及回報之間取得平衡。

Save as disclosed above, the Group did not have any significant investments, material acquisitions and disposals of subsidiaries, associates, joint ventures and capital assets during the year ended 31 December 2021.

除上文所披露者外，截至2021年12月31日止年度，本集團並無任何重大投資、重大收購及出售附屬公司、聯營公司、合營企業及資本資產。



# Management Discussion and Analysis

## 管理層討論及分析

### CONTINGENT LIABILITIES

As at 31 December 2021, we did not record any material hire purchase commitments, contingent liabilities, guarantees or litigations against us.

### FOREIGN CURRENCY RISK AND MANAGEMENT

The Group's sales and purchases are mainly denominated in RMB. The Group retains some of its foreign currency denominated funds, which are mainly denominated in Hong Kong dollars. Fluctuations in exchange rates have an impact on the foreign currency reserve and the Company is exploring and discussing measures to cope with the foreign exchange risk. As at 31 December 2021, the Group did not enter into any financial instruments to hedge foreign exchange.

### HUMAN RESOURCES

As at 31 December 2021, the Group had a total of 180 (2020: 150) employees. The Group offers its employees competitive remuneration packages based on industry practices and performance of individual employees. Year-end discretionary bonuses may be granted to reward and motivate those well-performed employees.

The Group provides employee benefits in accordance with the relevant laws and regulations. As required by the PRC laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local governments, including housing, pension, medical insurance, maternity insurance and unemployment insurance. The Group believes that it maintains a good working relationship with its employees. The employees in Hong Kong are members of the Mandatory Provident Fund Scheme of Hong Kong.

### DIVIDEND

The Board has resolved not to declare the final dividend for the year ended 31 December 2021.

### 或然負債

於2021年12月31日，我們並無錄得任何重大租購承擔、或然負債、擔保或針對我們之任何訴訟。

### 外匯風險及管理

本集團的銷售及採購主要以人民幣計值。本集團仍留存部分以外幣計值的資金，主要為港元。匯率的波動對外幣資金儲備有一定影響，本公司正在探索及討論應對外匯風險的措施。於2021年12月31日，本集團並無訂立任何金融工具以對沖外匯。

### 人力資源

於2021年12月31日，本集團共有180名（2020年：150名）僱員。本集團基於行業慣例及個別僱員的表現為僱員提供具競爭力的薪酬待遇並可能會派發年終酌情花紅以獎勵及激勵表現優異的僱員。

本集團根據相關法律及規例提供僱員福利。按照中國法律及法規規定，本集團為我們的僱員參與多項地方政府管理的僱員社會保障計畫，包括住房、退休金、醫療保險、生育保險及失業保險。本集團認為其與僱員保持良好的工作關係。香港僱員均為香港強制性公積金計劃的成員。

### 股息

董事會已決議不就截至2021年12月31日止年度宣派任何末期股息。

# Management Discussion and Analysis

## 管理層討論及分析

### EVENTS SUBSEQUENT TO REPORTING PERIOD

As disclosed in the announcement of the Company dated 31 January 2022, the Board proposed to change the English name of the Company from “Sunlight Technology Holdings Limited” to “Diwang Industrial Holdings Limited” and the dual foreign name in Chinese of the Company from “深藍科技控股有限公司” to “帝王實業控股有限公司” (“**Proposed Change of Company Name**”). The Proposed Change of Company Name was approved as a special resolution by the Shareholders at the extraordinary general meeting of the Company held on 23 March 2022.

The Company is carrying out all necessary filing procedures with the Registrar of Companies in Hong Kong and in the Cayman Islands regarding the Proposed Change of Company Name accordingly. Further announcement will be made by the Company in respect of the changes to trading arrangements, including the new stock short name and the effective date of the change of stock short name, as soon as practicable.

Saved as otherwise disclosed, the Group does not have any material subsequent events after the reporting period and up to the date of this report.

### USES OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING ON 12 MARCH 2020 (THE “INITIAL PUBLIC OFFERING”)

The shares of the Company were listed on the Main Board of the Stock Exchange on 12 March 2020. Net proceeds from the Initial Public Offering were approximately RMB72.4 million (equivalent to approximately HK\$84.7 million). The intended uses of the proceeds from the Initial Public Offering were set out in the section headed “Future Plans and Use of Proceeds” in the prospectus of the Company dated 27 February 2020 (the “**Prospectus**”).

### 本報告期後事項

誠如本公司日期為2022年1月31日的公告所披露，董事會建議將本公司之英文名稱由「Sunlight Technology Holdings Limited」更改為「Diwang Industrial Holdings Limited」，並將雙重外文名稱之中文名稱由「深藍科技控股有限公司」更改為「帝王實業控股有限公司」（「**建議更改公司名稱**」）。建議更改公司名稱已於本公司於2022年3月23日舉行之股東特別大會上獲股東作特別決議案批准。

本公司正向香港及開曼群島公司註冊處處長就建議更改公司名稱相應辦理所有必需存檔手續。本公司將於切實可行情況下盡快就買賣安排之變動（包括新股份簡稱及更改股份簡稱之生效日期）另行刊發公告。

除另行披露者外，於報告期後直至本報告日期，本集團並無任何重大期後事件。

### 於2020年3月12日之首次公開發售（「首次公開發售」）所得款項用途

本公司股份於2020年3月12日在聯交所主板上市。首次公開發售所得款項淨額約為人民幣72.4百萬元（相當於約84.7百萬港元）。首次公開發售所得款項之擬定用途載於本公司日期為2020年2月27日之招股章程（「**招股章程**」）「未來計畫及所得款項用途」一節。

## Management Discussion and Analysis

### 管理層討論及分析

As at 31 December 2021, the Company utilised a total of approximately RMB60.5 million for the purposes as listed below.

截至2021年12月31日，本公司已動用合共約人民幣60.5百萬元用於下列用途。

Intended uses of proceeds	所得款項擬定用途	Use of proceeds	Actual use of	Net proceeds
		in the same manner and proportion as stated in the Prospectus	proceeds as at 31 December 2021	unutilised as at 31 December 2021
		招股章程所述 相同方式及比例的 所得款項用途	於2021年 12月31日所得 款項實際用途	於2021年 12月31日未動用 所得款項淨額
		RMB million 人民幣百萬元	RMB million 人民幣百萬元	RMB million 人民幣百萬元
Establishment of New Production Plant	興建新生產廠房	43.3	41.1	2.2
Enhancing automation system of our existing Jiande Production Plant	強化我們現有建德生產廠房的 自動化系統	11.9	10.5	1.4
Strengthening our research and development capabilities	增強我們的研發能力	15.8	7.5	8.3
General working capital	一般營運資金	1.4	1.4	-
		72.4	60.5	11.9

The remaining proceeds of approximately RMB11.9 million will be continually used in the same manner and proportions as set out in the section headed "Future plans and use of proceeds" in the Prospectus and is expected to be utilised by end of year 2022. The expected timeline for utilising the unutilised net proceeds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.

餘下所得款項約人民幣11.9百萬元將繼續按招股章程「未來計劃及所得款項用途」一節所載相同方式及比例動用並預期將於二零二二年年末之前獲動用。使用未動用所得款項的預期時間表以本集團對未來市況所作出的最佳估計為基礎。其可根據市況的當前及未來發展而作出更改。

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### EXECUTIVE DIRECTORS

**Ms. Liu Jing** (劉靜女士), aged 50, is the chairman of our Board and an executive Director. She joined Zhejiang Sunlight in March 2010 as a director. She is responsible for formulating the corporate and business strategies of our Group and overseeing overall business administration. Ms. Liu is the spouse of Mr. Chen Hua, an executive Director.

Ms. Liu obtained a diploma in law from Zhejiang University (浙江大學) of the PRC in December 2004 in a self-study higher education programme and a master degree in business administration from Edinburgh Napier University of the United Kingdom in November 2007. Ms. Liu was conferred the qualification of Registered Real Estate Appraiser\* (註冊房地產估價師) by the Ministry of Housing and Urban-Rural Development of the PRC\* (中華人民共和國住房和城乡建设部) since November 1997.

From May 1998 to March 2002, Ms. Liu worked at Zhejiang Expressway Co., Ltd.\* (浙江滬杭甬高速公路股份有限公司), which was principally engaged in investing in, developing and operating expressways in the PRC, participating in administrative function. From March 2002 to December 2009, Ms. Liu worked at Zhejiang Hengxin Real Estate And Land Valuation Company Limited\* (浙江恆信房地產土地評估有限公司), a company providing valuation services for land and buildings in the PRC, as an administrative vice-manager responsible for human resources matters and administrative functions.

**Mr. Chen Hua** (陳華先生), aged 48, is an executive Director, also an executive director and general manager of Zhejiang Sunlight. Mr. Chen is responsible for overseeing our day-to-day management and business operation, formulating business strategies and making major operational decisions of our Group. Mr. Chen is the spouse of Ms. Liu Jing, the chairman of our Board, an executive Director.

### 執行董事

劉靜女士，50歲，為本公司董事會主席及執行董事。彼於2010年3月加入浙江深藍擔任董事。彼負責制定本集團的公司及業務戰略，並監督整體業務管理。劉女士為執行董事陳華先生的配偶。

劉女士於2004年12月獲中國浙江大學自考法學文憑，於2007年11月獲英國Edinburgh Napier University授予工商管理碩士學位。劉女士自1997年11月起獲中華人民共和國住房和城乡建设部授予註冊房地產估價師資格。

劉女士於1998年5月至2002年3月在浙江滬杭甬高速公路股份有限公司(主要從事投資、開發及經營中國高速公路)工作，參與該公司行政職能。劉女士於2002年3月至2009年12月在浙江恆信房地產土地評估有限公司(該公司為中國的土地及建築物提供估值服務)工作，擔任行政副經理，負責人力資源事務，並參與該公司行政職能。

陳華先生，48歲，為執行董事、亦擔任浙江深藍執行董事及總經理。陳先生負責監督我們的日常管理及業務運營，制定業務戰略，並作出本集團的重大經營決策。陳先生是劉靜女士(董事會主席、執行董事)的配偶。

\* For identification purpose only

## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

Mr. Chen was awarded a bachelor degree in mechanical engineering from Zhejiang University (浙江大學) of the PRC in June 1995. He was awarded the qualification of senior economist\* (高級經濟師) by the Zhejiang Province Economic Series Advanced Professional Technical Positions Employment Qualification Review Committee\* (浙江省經濟系列高級專業技術職務任職資格評審委員會) in December 2018. Mr. Chen has been engaged in the chemical engineering industry for more than 19 years. From January 2000 to May 2006, Mr. Chen was employed by Hangzhou Rainbow Colour Paste Co., Ltd.\* (杭州彩虹色漿有限公司), a manufacturer of colourants, resins, finishes and additives for synthetic leather and textiles, as a general manager. Mr. Chen joined Zhejiang Sunlight in July 2006 and took up positions as a director and the general manager. Mr. Chen was also the general manager of Huzhou Milan Investment Management Co., Ltd.\* (湖州米藍投資管理有限公司) (formerly known as Hangzhou Sunlight Chemical Co., Ltd.\* (杭州深藍化工有限公司)) ("Huzhou Milan"), a then manufacturer of chemical products, from January 2005 to July 2006, responsible for its overall management and formulation of business strategies, and was its supervisor from November 2007 to July 2010, respectively.

**Ms. Zhu Jianqin** (朱建琴女士), aged 53, is an executive Director. She is also a chief engineer of Zhejiang Sunlight responsible for overseeing and monitoring our research and development functions, technical know-how management and technology innovation. Ms. Zhu obtained a bachelor degree in chemical engineering from Zhejiang Institute of Technology\* (浙江工學院) (now known as Zhejiang University of Technology\* (浙江工業大學)) of the PRC in July 1991. She obtained a qualification for professorate senior engineer\* (教授級高級工程師) from the Department of Human Resources and Social Security of Zhejiang Province\* (浙江省人力資源和社會保障廳) of the PRC in December 2017. She was awarded as one of Deqing County Top Ten Technology Innovation Leaders for 2010\* ("2010年度德清縣十佳技術創新帶頭人") from the Deqing County General Union\* (德清縣總工會).

Ms. Zhu joined our Group in January 2006 and is currently one of our chief engineers. Ms. Zhu has over 18 years of experience in the chemical engineering and colourants business. Prior to joining our Group, Ms. Zhu worked for Hangzhou Rainbow Colour Paste Co., Ltd.\* (杭州彩虹色漿有限公司), a manufacturer of colourants, resins, finishes and additives for synthetic leather and textiles, from March 2000 to October 2004. Ms. Zhu was an engineer of Huzhou Milan and responsible for product development from November 2004 to December 2005.

\* For identification purpose only

陳先生於1995年6月獲中國浙江大學授予機械工程學士學位。彼於2018年12月獲浙江省經濟系列高級專業技術職務任職資格評審委員會授予高級經濟師資格。陳先生已從事化工行業逾19年。於2000年1月至2006年5月，陳先生受僱於杭州彩虹色漿有限公司(合成革及紡織品用著色劑、樹脂、表面處理劑及助劑製造商)，擔任總經理。陳先生於2006年7月加入浙江深藍，擔任董事及總經理職務。陳先生亦於2005年1月至2006年7月擔任湖州米藍投資管理有限公司(前稱杭州深藍化工有限公司)(「湖州米藍」)(當時為化工產品製造商)的總經理，負責其整體管理及制定業務策略，並於2007年11月至2010年7月擔任其監事。

朱建琴女士，53歲，為執行董事。彼亦為浙江深藍總工程師，負責監督及監控我們的研發職能、技術專門知識管理以及技術創新。朱女士於1991年7月獲得中國浙江工學院(現稱浙江工業大學)化學工程學士學位。彼於2017年12月獲中國浙江省人力資源和社會保障廳授予教授級高級工程師資格。彼獲德清縣總工會評為「2010年度德清縣十佳技術創新帶頭人」之一。

朱女士於2006年1月加入本集團，現為我們的總工程師之一。朱女士於化工及著色劑業務具有逾18年經驗。加入本集團前，朱女士於2000年3月至2004年10月在杭州彩虹色漿有限公司(合成革及紡織品用著色劑、樹脂、表面處理劑及助劑製造商)工作。朱女士於2004年11月至2005年12月擔任湖州米藍的工程師，負責產品開發。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

**Mr. Wen Yongwen** (溫永文先生), aged 32, was appointed as executive Director on 24 November 2021. Mr. Wen obtained a postgraduate degree in supply chain, trade and finance from City University of London and a bachelor's degree in accounting and finance from University of Durham. He is experienced in overseeing companies' daily operations with a focus in customer relationship management as well as fund raising and cost optimisation. From October 2013 to May 2016, he was a member of the management in a catering company where its operations were in Shenzhen, he assisted with the formation of the company, overseeing the day-to-day operations as well as client management duties. From November 2016 to August 2020, he was a vice president of Lamtex Securities Limited (a wholly-owned subsidiary of Lamtex Holdings Limited (stock code: 1041), the shares of which are listed on the Stock Exchange), during which he had established a clientele pool that accounted for a significant portion of the company's clientele base, providing professional services to Hong Kong listed companies and overseeing the daily operations of the company.

Mr. Wen has served as a director of China On Securities Limited since July 2021, which is a registered securities trading firm of the Securities and Futures Commission, and he had also served as a non-executive director of Republic Healthcare Limited (stock code: 8357), the shares of which are listed on the Stock Exchange, from 9 August 2021 to 17 February 2022.

**Mr. Gu Jianguo** (顧建國先生) aged 40, was appointed as executive Director on 10 December 2021. Mr. Gu has over 18 years of experience in project and administrative management and has extensive expertise in operation and production of glass and materials related products. From 2003 to 2012, Mr. Gu was an executive deputy general manager of Nanjing Yaopi Network Technology Co., Limited\* (南京耀皮網絡科技有限公司) (formerly known as Nanjing Yaopi Glass Co., Limited\* (南京耀皮玻璃有限公司)). Since 2014, Mr. Gu has worked as a general manager at Hongze Hetai Investment Co., Limited\* (洪澤和泰投資有限公司). Mr. Gu completed a senior management program from the Business School of Nanjing Normal University.

溫永文先生，32歲，於2021年11月24日獲委任為執行董事。溫先生取得倫敦大學城市學院(City University of London)的供應鏈、貿易及金融研究生學位，並取得德倫大學(University of Durham)的會計及金融學士學位。彼於監督公司日常營運方面擁有豐富經驗，當中尤為專注客戶關係管理以及資金籌集及成本優化。自2013年10月起至2016年5月期間，彼於深圳一間餐飲公司擔任管理層，並協助該公司之成立、監督日常營運以及客戶管理職務。自2016年11月起至2020年8月期間，彼曾出任林達証券有限公司(為林達控股有限公司(其股份於聯交所上市，股份代號：1041)全資擁有一間附屬公司)副總裁負責為香港上市公司提供專業服務並監督該公司的日常運作，而彼於出任期間一手打造的客戶群曾佔該公司客戶群的相當部分。

溫先生自2021年7月起擔任中安證券有限公司(一間於證券及期貨事務監察委員會註冊之證券交易公司)董事，且彼亦自2021年8月9日至2022年2月17日期間擔任 Republic Healthcare Limited (其股份於聯交所上市，股份代號：8357)之非執行董事。

顧建國先生，40歲，於2021年12月10日獲委任為執行董事。顧先生於項目及行政管理領域擁有逾18年經驗以及於玻璃及材料相關產品營運及生產領域擁有豐富經驗。自2003年起至2012年，顧先生擔任南京耀皮網絡科技有限公司(前稱南京耀皮玻璃有限公司)常務副總經理。自2014年起，顧先生擔任洪澤和泰投資有限公司總經理。顧先生於已完成南京師範大學商學院高級管理課程。

\* For identification purpose only

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Au Hei Ching** (區禧靖先生), aged 37, was appointed as independent non-executive Director on 25 January 2022. Mr. Au obtained a Bachelor of Business Administration (Honours) in Business Economics from the City University of Hong Kong and has over 14 years of experience in finance and asset management. Mr. Au has been a financial risk manager of the Global Association of Risk Professionals since 2011. From October 2007 to August 2010, Mr. Au worked as principal business development officer at a bank in Hong Kong. Since October 2010, Mr. Au has worked as SFC licensed representative and responsible officer in various licensed corporations. He has extensive experience in managing private funds, advising on risk management strategies, supervising daily securities brokerage operations and providing advisory services to investors.

**Mr. Ho Ho Tung Armen** (何浩東先生), aged 45, was appointed as our independent non-executive Director in February 2020. Mr. Ho received a MBA degree from the University of Chicago Booth School of Business, a Master of Science degree in financial economics from University of London and a Bachelor of Arts (Honours) degree in accountancy from City University of Hong Kong. He is currently a member of the Hong Kong Institute of Certified Public Accountants.

Mr. Ho is currently an independent non-executive director of Stream Ideas Group Limited (stock code: 8401). Mr. Ho is the chief financial officer and company secretary of Tianyun International Holdings Limited (stock code: 6836), since February 2015. Prior to that, Mr. Ho was the chief financial officer of Tuenbo Group Limited and held various senior positions in Wisdom Asset Management Limited, Hermes Capital Limited and Evolution Group Limited (now known as Investec Group) specialized in asset management, private equity, and corporate finance. Mr. Ho also worked for PricewaterhouseCoopers Hong Kong, KPMG UK and Grant Thornton Corporate Finance UK from 1998 to 2006 specialising in audit, advisory and corporate finance.

### 獨立非執行董事

區禧靖先生，37歲，於2022年1月25日獲委任為獨立非執行董事。區先生獲得香港城市大學商業經濟學工商管理（榮譽）學士學位，並於財務及資產管理方面擁有逾14年經驗。區先生自2011年起為全球風險管理人員協會金融風險管理師。自2007年10月至2010年8月，區先生擔任一間香港銀行的業務發展主任。自2010年10月起，區先生曾擔任多家持牌法團之證監會持牌代表及負責人員。彼於管理私募基金、就風險管理策略提供意見、監督日常證券經紀營運以及向投資者提供顧問服務方面擁有豐富經驗。

何浩東先生，45歲，於2020年2月獲委任為本集團獨立非執行董事。何先生分別取得芝加哥大學布斯商學院工商管理碩士學位、倫敦大學金融經濟學碩士學位及香港城市大學會計學榮譽學士學位，他現時為香港會計師公會會員。

何先生現時擔任源想集團有限公司（股份代號：8401）的獨立非執行董事。自2015年2月起，何先生為天韻國際控股有限公司（股份代號：6836）的首席財務官兼公司秘書，加入該公司之前，何先生曾任裕達隆集團有限公司的財務總監並曾於Wisdom Asset Management Limited，宏盛金融有限公司及Evolution Group Limited（現名為Investec Group天達集團）擔任多項要職，專責處理資產管理、私募股權及企業融資的工作。何先生在1998年至2006年分別於香港羅兵咸永道會計師事務所，英國畢馬威會計師事務所及Grant Thornton UK Corporate Finance，專責處理審計、諮詢及企業融資的工作。

## Biographies of Directors and Senior Management 董事及高級管理層履歷

**Mr. Lee Cheung Yuet Horace** (李暢悅先生), aged 40, was appointed as independent non-executive Director on 25 January 2022. He obtained a Bachelor Degree in Commerce (Accounting) from the University of Queensland, Australia and has over 17 years of experience in financial reporting, investment analysis, merger & acquisition exercises and business development. He has been a member of the Association of Chartered Certified Accountants since 2009 and a fellow member since 2014. From November 2017 to June 2020, he was an independent non-executive director of Chuan Holdings Limited (stock code: 1420), the shares of which are listed on the Main Board of the Stock Exchange. From February 2018 to April 2019, he was an executive director of Aurum Pacific (China) Group Limited (stock code: 8148), the shares of which are listed on the GEM of the Stock Exchange. Mr. Lee is currently an independent non-executive director of Hybrid Kinetic Group Limited (stock code: 1188), Asia Television Holdings Limited (stock code: 707) and Li Bao Ge Group Limited (stock code: 1869), the shares of which are listed on the Main Board of the Stock Exchange. He is also an independent non-executive director of Kirin Group Holdings Limited (stock code: 8109) ("Kirin Group"), the shares of which are listed on the GEM of the Stock Exchange.

**Mr. Zheng Yu** (鄭宇先生), aged 43, was appointed as independent non-executive Director on 25 January 2022. He obtained a bachelor's degree in law from Nanjing University and has over 18 years of experience in the legal profession. He obtained the PRC Legal Professional Qualification Certificate in September 2002 and has been a practising lawyer at Jiangsu Phaedo Law Firm since 2003, currently holding the position of senior partner. Mr. Zheng is also an arbitrator on the panel of the Zhanjiang Arbitration Commission of the Zhanjiang Court of International Arbitration.

李暢悅先生，40歲，於2022年1月25日獲委任為獨立非執行董事。李先生於澳洲昆士蘭大學取得商學士（會計）學位，並於財務申報、投資分析、併購活動以及業務發展方面積逾17年經驗。自2009年起，彼為英國特許公認會計師公會之會員及自2014年起成為資深會員。自2017年11月至2020年6月，彼曾擔任川控股有限公司（股份代號：1420）之獨立非執行董事，該公司之股份於聯交所主板上市。自2018年2月至2019年4月，彼曾擔任奧栢中國集團有限公司（股份代號：8148）之執行董事，該公司之股份於聯交所GEM上市。李先生目前為正道集團有限公司（股份代號：1188）、亞洲電視控股有限公司（股份代號：707）及利寶閣集團有限公司（股份代號：1869）之獨立非執行董事，該等公司之股份均於聯交所主板上市。彼亦為麒麟集團控股有限公司（股份代號：8109（「麒麟集團」））之獨立非執行董事，該公司之股份於聯交所GEM上市。

鄭宇先生，43歲，於2022年1月25日獲委任為獨立非執行董事。鄭先生獲得南京大學法學學士學位及於法律行業擁有逾18年經驗。彼於2002年9月取得中國法律職業資格，以及自2003年起為江蘇斐多律師事務所之執行律師，現時擔任其高級合夥人職務。鄭先生亦為湛江國際仲裁院湛江仲裁委員會專家組仲裁員。



# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

**Ms. Zhou Xiaochun** (周筱春女士), aged 64, was appointed as independent non-executive Director on 25 January 2022. She has over 41 years of experience in alcohol-related research and technology, product and quality management. Since 1980, Ms. Zhou has been engaged in wine-related professional technology work at Jiangxi Jinggang Winery Industry Co., Ltd.\* (江西井岡酒業有限責任公司), where she currently holds the position of chief engineer. Ms. Zhou was accredited as a senior engineer in the field of chemistry by the Jiangxi Occupational Titles Reform Work Leading Group\* (江西省職稱改革領導小組) in November 2000. In March 2012, she obtained the Occupational Qualification Certificate in wine tasting. From November 2016 to November 2021, Ms. Zhou was a panelist of the 9th National Baijiu Spirit Panel of the China National Food Industry Association. She was also a national occupational skills appraisal senior examiner for winemakers and sommeliers between October 2018 and October 2021. In September 2020, Ms. Zhou was appointed as the team leader of the Jiangxi Province 12th Chinese Baijiu Expert Panel\* (江西省第十二屆白酒專家組) by the Jiangxi Food Industry Association.

### SENIOR MANAGEMENT

**Mr. He Zhangcai** (何掌財先生), aged 47, is the chief financial officer of our Group. He is primarily responsible for overseeing the financial operations of our Group. Mr. He was awarded a bachelor degree in economic and business administration from Chongqing University (重慶大學) of the PRC in January 2009 through participation in its partial online course. He was conferred the qualification of accountant\* (會計師) by the MOF in May 1998. Mr. He has over 17 years of experience in the chemical engineering industry. He joined Zhejiang Sunlight in December 2005, with his current position being a finance manager. Since June 2000 and prior to joining Zhejiang Sunlight, Mr. He worked in various manufacturers of colourants, resins, finishes and additives for synthetic leather and textiles and chemical products, taking up financial responsibilities, including Huzhou Milan where he also served as its executive director, manager and legal representative from November 2007 to July 2010.

周筱春女士，64歲，於2022年1月25日獲委任為獨立非執行董事。周女士於酒類相關研究及技術、產品和質量管理方面擁有超過41年經驗。自1980年起，周女士一直於江西井岡酒業有限責任公司從事白酒相關專業技術工作，彼現時於該公司擔任總工程師職務。周女士於2000年11月獲江西省職稱改革領導小組認證為化學領域高級工程師。於2012年3月，彼取得品酒職業資格證書。自2016年11月至2021年11月，周女士擔任中國食品工業協會第九屆全國白酒專業委員會專家組成員。於2018年10月至2021年10月，彼亦擔任釀酒師及侍酒師國家職業技能鑒定高級考評員。於2020年9月，周女士獲江西省食品工業協會委任為江西省第十二屆白酒專家組組長。

### 高級管理層

何掌財先生，47歲，為本集團財務總監。彼主要負責監督本集團的財務運作。何先生透過參加部分網上課程，於2009年1月獲中國重慶大學授予經濟與工商管理學士學位。彼於1998年5月獲財政部授予會計師資格。何先生具有逾17年化工行業經驗。彼於2005年12月加入浙江深藍，現任財務經理。自2000年6月起及於加入浙江深藍前，何先生就職於多家合成革及紡織品用著色劑、樹脂、表面處理劑及助劑及化學品製造商，承擔財務責任，包括湖州米藍（彼亦於2007年11月至2010年7月擔任其執行董事、經理及法定代表人）。

\* For identification purpose only

## Biographies of Directors and Senior Management 董事及高級管理層履歷

**Mr. Cai Jianming** (蔡建明先生), aged 54, is a deputy general manager of Zhejiang Sunlight responsible for overseeing the production management of our Group. Mr. Cai obtained an advanced level certificate in the advanced level study of business administration for growing small to medium size business enterprises\* (成長型中小企業高級工商管理研修班高級研修班證書) awarded by Zhejiang University (浙江大學) of the PRC in May 2014. He was awarded Deqing County Excellent Employee at Hard Times\* (德清縣勇克時艱優秀職工) by the Deqing County General Trade Union\* (德清縣總工會) in April 2010 and The Most Beautiful Meicheng Citizen\* (梅城鎮最美梅城人) by Meicheng Town People's Government\* in November 2017 (梅城鎮人民政府). Mr. Cai joined our Group in January 2006 and was appointed to be a manufacturing manager of Zhejiang Sunlight in January 2007. Prior to joining our Group, Mr. Cai was employed by Hangzhou Rainbow Colour Paste Co., Ltd.\* (杭州彩虹色漿有限公司), a manufacturer of colourants, resins, finishes and additives for synthetic leather and textiles, from August 2001 to October 2004. He was a manager of Huzhou Milan between November 2004 and December 2005 overseeing the production department.

**Mr. Zhao Xuesheng** (趙學盛先生), aged 49, is a deputy general manager of Zhejiang Sunlight responsible for overseeing the sales and marketing functions of our Group. Mr. Zhao joined our Group in January 2006 taking up sales and marketing responsibilities and was promoted to the position of deputy general manager in August 2016. Mr. Zhao obtained a diploma in applied chemistry from Zhejiang University (浙江大學) of the PRC in June 1994. He was qualified as junior assistant economist\* (初級助理經濟師) by the Hangzhou Personnel Bureau\* (杭州人事局) in July 1997. Prior to joining our Group, he was employed by Zhejiang Weier Da Chemical Co., Ltd.\* (浙江威爾達化工有限公司), a manufacturer of pesticides, insecticides, acaricides, fungicides and herbicides, from January 1999 to June 2002, with his last position being a district sales manager. Afterwards, he was employed by Hangzhou Rainbow Colour Paste Co., Ltd.\* (杭州彩虹色漿有限公司) a manufacturer of colourants, resins, finishes and additives for synthetic leather and textiles, from April 2002 to November 2003, with his last position being a district sales manager. From October 2004 to January 2008, Mr. Zhao worked for Huzhou Milans taking up sales and marketing responsibilities.

蔡建明先生，54歲，為浙江深藍副總經理，負責監督本集團的生產管理。蔡先生於2014年5月取得中國浙江大學頒發的成長型中小企業高級工商管理研修班高級研修班證書。彼於2010年4月獲德清縣總工會評為德清縣勇克時艱優秀職工，於2017年11月獲梅城鎮人民政府評為梅城鎮最美梅城人。蔡先生於2006年1月加入本集團，於2007年1月獲委任為浙江深藍的製造經理。加入本集團前，蔡先生於2001年8月至2004年10月受僱於杭州彩虹色漿有限公司(合成革及紡織品用著色劑、樹脂、表面處理劑及助劑製造商)。彼於2004年11月至2005年12月擔任湖州米藍的經理，監督生產部。

趙學盛先生，49歲，為浙江深藍副總經理，負責監督本集團的銷售及市場營銷職能。趙先生於2006年1月加入本集團，承擔銷售及營銷職責，於2016年8月晉升為副總經理職務。趙先生於1994年6月取得中國浙江大學應用化學文憑。彼於1997年7月獲杭州人事局評為初級助理經濟師。加入本集團前，趙先生於1999年1月至2002年6月受僱於浙江威爾達化工有限公司(農藥、殺蟲劑、殺菌劑、殺真菌劑及除草劑製造商)，最後職位為區域銷售經理。此後，彼於2002年4月至2003年11月受僱於杭州彩虹色漿有限公司(合成革及紡織品用色漿、樹脂、表面處理劑及助劑製造商)，最後職位為區域銷售經理。於2004年10月至2008年1月，趙先生為湖州米藍工作，承擔銷售及營銷職責。

\* For identification purpose only

## Biographies of Directors and Senior Management

### 董事及高級管理層履歷

**Mr. Li Xiangyu** ( 鄺向宇先生 ), aged 56, is a chief engineer and supervisor of Zhejiang Sunlight responsible for overseeing and monitoring our research and development functions, technical know-how management and technology innovation. He has been an executive Director of the Company from 21 June 2019 to 24 November 2021. Mr. Li graduated from East China Institute of Chemical Technology\* ( 華東化工學院 ) (currently known as East China University of Science and Technology\* ( 華東理工大學 )) of the PRC with a bachelor degree in fine chemicals, specialising in intermediates and dyes, in July 1987. He obtained a qualification of senior engineer\* ( 高級工程師 ) from the Department of Human Resources and Social Security of Zhejiang Province\* ( 浙江省人力資源和社會保障廳 ) of the PRC in November 2011. Mr. Li has over 27 years of experience of chemical engineering and overseeing the synthetic leather products business. Mr. Li joined our Group in January 2006 and is currently one of our chief engineers. Prior to joining our Group, he worked in Zhejiang Hangyi Synthetic Leather Company Limited\* ( 浙江杭意合成革有限公司 ), a manufacturer of synthetic leather, from April 1992 to July 2001. Subsequently, he worked for Hangzhou Rainbow Colour Paste Co., Ltd.\* ( 杭州彩虹色漿有限公司 ), a manufacturer of colourants, resins, finishes and additives for synthetic leather and textiles, from August 2001 to August 2004, with his duties of work also including research and development. Mr. Li was an engineer of Huzhou Milan, responsible for product development, between November 2004 and December 2005, and was its executive director, manager and legal representative from July 2010 to April 2016.

鄺向宇先生，56歲，為浙江深藍總工程師及監事，負責監督及監控我們的研發職能、技術專門知識管理以及技術創新。鄺先生自2019年6月21日至2021年11月24日期間擔任本公司執行董事。鄺先生於1987年7月畢業於中國華東化工學院（現稱華東理工大學），獲精細化學品學士學位，專攻中間體及染料。彼於2011年11月獲得中國浙江省人力資源和社會保障廳授予的高級工程師資格。鄺先生具有逾27年化工及監督合成革產品業務的經驗。鄺先生於2006年1月加入本集團，現為我們的總工程師之一。加入本集團前，彼於1992年4月至2001年7月在浙江杭意合成革有限公司（合成革製造商）工作。此後，彼於2001年8月至2004年8月在杭州彩虹色漿有限公司（合成革及紡織品用著色劑、樹脂、表面處理劑及助劑製造商）工作，工作職責亦包括研發。鄺先生於2004年11月至2005年12月擔任湖州米藍的工程師，負責產品開發，並於2010年7月至2016年4月擔任其執行董事、經理及法定代表人。

\* For identification purpose only

# Biographies of Directors and Senior Management

## 董事及高級管理層履歷

### JOINT COMPANY SECRETARIES OF THE COMPANY

**Mr. Chan Ming Kei** (陳銘基先生), aged 39, obtained a Bachelor of Business Administration (Hons) majoring in Accounting from The Hong Kong University of Science and Technology in 2005. He is a member of the Hong Kong Institute of Certified Public Accountants and has extensive experiences in accounting, audit, financial management and company secretarial works.

**Mr. Lui Chi Ho** (呂志豪先生), aged 49, was appointed as one of the joint company secretaries of our Company in April 2019. Mr. Lui is a partner of INCE & CO, a law firm in Hong Kong. Mr. Lui has been admitted as a solicitor to the High Court of Hong Kong since 1999. He was also admitted as a solicitor to the Supreme Court of England and Wales in 2004. Mr. Lui is a member of The Chartered Institute of Arbitrators and is an accredited mediator of Hong Kong International Arbitration Centre. Mr. Lui is also a China Appointed Attesting Officer, a member of the Solicitors Disciplinary Tribunal Panel and the chairman of the Appeal Tribunal Panel (Buildings).

### 本公司的聯席公司秘書

陳銘基先生，39歲，於2005年獲得香港科技大學工商管理榮譽學士學位，主修會計學。彼為香港會計師公會會員，於會計、審核、財務管理及公司秘書工作方面擁有豐富經驗。

呂志豪先生，49歲，於2019年4月獲委任為本公司的聯席公司秘書之一。呂先生是香港律師事務所INCE & CO的合夥人。呂先生自1999年起獲香港高等法院認可為律師。彼亦於2004年獲英格蘭及威爾士最高法院認可為律師。呂先生為特許仲裁員協會會員，並為香港國際仲裁中心認可調解員。呂先生亦為中國委託公証人、律師紀律審裁團成員及上訴審裁團（建築物）主席。

# Directors' Report

## 董事會報告

The Board is pleased to present its annual report together with the audited consolidated financial statements of the Group for the Reporting Period. Certain information set out in this annual report are disclosed up to the date of this annual report.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and other details of the subsidiaries of the Company are set out in note 37 to the consolidated financial statements. Pursuant to the requirements of Schedule 5 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”), further discussion and analysis of the principal activities of the Group (including the business review of the Group and the description of the potential business development of the Group) are set out in the management discussion and analysis of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Reporting Period are set out in note 17 to the consolidated financial statements.

### PRINCIPAL RISKS AND UNCERTAINTIES

#### Business Risks and Uncertainties

The Group's principal business activity is the manufacturing and sales of faux leather chemicals, whose principal risks include the quality of the products and the security during production. The Group has taken comprehensive measures to ensure that both quality and security will meet the industry standards. The fluctuation of the development of the industry has resulted in a significant impact on the Group's business in the Reporting Period. Please refer to the Chairman's Statement for further discussion on the business risks we face and how we manage such risks.

#### Financial Risks

The Group's main risks arising from its financial instruments are interest rate and exchange rate risks, equity price risk, credit risk and liquidity risk. Details of the financial risk management objectives and policies are set out in note 5 to the consolidated financial statements.

#### Tax concession

The Directors are not aware of any tax relief and exemption available to the Shareholders by reason of their holding the securities of the Company.

董事會欣然提呈本集團於報告期之報告及經審核綜合財務報表。本年報所載若干資料將於本年報日期披露。

### 主要業務

本公司的主要業務為投資控股。本公司附屬公司的主要業務及其他詳情載於綜合財務報表附註37。根據香港法例第622章公司條例（「**公司條例**」）附表5規定，本集團主要業務之進一步討論及分析（包括本集團業務回顧及本集團潛在發展業務之闡述）載於本年報之管理層討論與分析。

### 物業、廠房及設備

本集團於報告期之物業、廠房及設備變動之詳情載於綜合財務報表附註17。

### 主要風險及不確定因素

#### 業務風險及不確定因素

本集團之主要業務活動為製造和銷售人工革用化學品業務，其主要風險包括產品質量及生產時之安全。本集團已採取全面的措施，以確保質量及安全均達致行業水平。行業發展的波動，對本集團業務於報告期內的表現產生重大影響。有關我們面臨的業務風險及我們如何管理該等風險的進一步討論，請參閱主席報告。

#### 財務風險

本集團金融工具所涉主要風險為利率和匯率風險、股價風險、信用風險、流動性風險。財務風險管理目標及政策之詳情載於合併財務報表附註5。

#### 稅項減免

董事並不知悉股東可因其持有本公司證券而獲得稅項減免。

### Environmental policies and performance

The Group is committed to contributing to the sustainability of the environment and the development of the society.

Details of the Group's development, performance and operation in the environmental aspect are set out in the Environmental, Social and Governance Report.

### Compliance with laws and regulations

The Group has adopted internal control and risk management policies to monitor the on-going compliance with the relevant laws and regulations. As far as the Board is concerned, the Group had complied in all material aspects with the applicable laws and regulations in the PRC, and did not have any incidents of material non-compliance, and the Group had obtained all relevant permits, approval documents, qualifications, authorizations and approvals material to our business operations.

### Overall compliance

As at the date of this annual report, save as disclosed above, there are no material pending or threatened litigation matters or other proceedings involving the Group, and the Group is not involved in any litigation or other proceedings that we believe would materially and adversely affect our business, financial condition or results of operation.

### MAJOR CUSTOMERS AND SUPPLIERS

The Group's top five customers accounted for approximately 37.0% (2020: approximately 31.9%) of the total sales and the top five suppliers accounted for approximately 23.6% (2020: approximately 27.1%) of its total purchases for Reporting Period. In addition, the Group's largest customer accounted for approximately 12.7% (2020: approximately 8.1%) of the total sales and the Group's largest supplier accounted for approximately 6.1% (2020: approximately 10.4%) of the total purchases for Reporting Period.

To the best knowledge of the Directors, at no time during the Reporting Period, have the Directors, their associates or any shareholders of the Company (which to the knowledge of the Directors own more than 5% of the share capital of the Company) had any interest in these major customers and suppliers.

### 環境政策及表現

本集團致力於環境之可持續性及為社會發展作出貢獻。

就本集團在環境方面的發展與表現及運行情況載於環境、社會及管治報告。

### 遵守法律及法規

本集團已採納內部監控及風險管理政策，以監察有否持續遵守法律及法規。據董事會所悉，本集團已於所有重大方面遵守中國適用法律法規，並無任何重大不合規事件，且本集團已取得就業務營運而言屬重要的所有相關許可、批文、資格、授權及審批。

### 整體合規情況

截至本年報日期，除上文所披露者外，本集團並無重大的未決或潛在的訴訟事宜或其他法律程序，本集團也並無涉及任何我們認為會對我們的業務、財務狀況或營運業績產生重大不利影響的訴訟或其他法律程序。

### 主要客戶及供應商

本集團的五大客戶約佔銷售總額37.0% (2020年：約佔31.9%)。五大供應商約佔報告期內採購總額23.6% (2020年：約佔27.1%)。此外，本集團的最大客戶約佔銷售總額12.7% (2020年：約佔8.1%)，而本集團的最大供應商約佔報告期內採購總額6.1% (2020年：約佔10.4%)。

據董事所知，於報告期內，董事、彼等的聯繫人或就董事所知擁有本公司5%以上股本的任何股東概無擁有該等主要客戶及供應商的任何權益。

# Directors' Report

## 董事會報告

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group is in good relationship with its employees and also has policies in place to ensure competitive remuneration, well-developed welfare package and continuous professional training for its employees. The Group also maintains a good relationship with its customers and suppliers, without whom its production and operation may be impaired.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the Reporting Period are set out in note 30 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

Details of the movements in the Company's reserves during the Reporting Period are set out in note 31 to the consolidated financial statements.

At 31 December 2021, the Company had distributable reserves amounting to RMB92,415,000 (31 December 2020: RMB70,177,000).

### CHARITABLE DONATIONS

Donation for charitable purposes of approximately RMB1,025,000 were made by the Group during the Reporting Period (31 December 2020: Nil).

### EVENTS AFTER THE REPORTING PERIOD

Details of the events after the reporting period of the Group are set out in note 36 to the consolidated financial statements.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the past five financial periods is set out on page 152 of this Annual Report.

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

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

### 與僱員、客戶及供應商之主要關係

本集團與其僱員維持良好關係，亦已推行若干政策，確保僱員享有具競爭力之薪酬、良好的福利及持續的專業培訓。本集團亦與客戶及供應商維持良好的關係，因為如沒有得到彼等的支持，則可能影響生產及營運。

### 股本

本公司於報告期之股本變動之詳情載於綜合財務報表附註30。

### 本公司之可供分派儲備

本公司於報告期之儲備變動之詳情載於綜合財務報表附註31。

於2021年12月31日，本公司已分派儲備人民幣92,415,000元（2020年12月31日：人民幣70,177,000元）。

### 慈善捐款

本集團於報告期作出慈善捐款約人民幣1,025,000元（2020年12月31日：無）。

### 報告期後事項

本集團於報告期後之事項之詳情載於綜合財務報表附註36。

### 財務概要

本集團於過去五個財務期間之業績以及資產及負債之概要載於本年報第152頁。

### 購買、出售及贖回本公司上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回本公司之上市證券。

### Pre-emptive right

There is no provision for pre-emptive rights under the Company's articles of association (the "**Articles of Association**") or the laws of the Cayman Islands, being the jurisdiction in which the Company was incorporated.

### DIVIDENDS AND DIVIDEND POLICY

The Board has resolved not to declare the final dividend for the year ended 31 December 2021. Policy on payment of dividend of the Company is in place setting out the factors in determination of dividend payment of the Company, including the Group's actual and expected financial performance, shareholders' interests, retained earnings and distributable reserves of the Company and each of the other members of the Group, the level of the Group's debts to equity ratio, return on equity and financial covenants to which the Group is subject, possible effects on the Group's creditworthiness, any restrictions on payment of dividends that may be imposed by the Group's lenders, the Group expected working capital requirements and future expansion plans, liquidity position and future commitments at the time of declaration of dividend, taxation considerations, statutory and regulatory restrictions, general business conditions and strategies, general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and other factors that the Board deems appropriate. The policy shall be reviewed periodically and submitted to the Board for approval if amendments are required.

### Directors' service contracts

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the listing date of the Shares on 12 March 2020 (the "**Listing Date**") or his/her respective date of appointment which was later than the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of the Directors as set out in the Articles of Association.

### 優先購買權

本公司組織章程細則（「**組織章程細則**」）或開曼群島（即本公司註冊成立所在司法管轄區）法律並無有關優先購買權的條文。

### 股息及股息政策

董事會已決議不就截至2021年12月31日止年度宣派末期股息。本公司已實施派付股息政策，當中載列釐定本公司股息派付的因素，包括本集團實際及預期財務表現、股東權益、本公司及本集團其他各成員公司的保留盈利及可供分派儲備、本集團之負債股權比率、股本回報率，以及施加於本集團的財務限制所處之水平、對本集團信譽之潛在影響、本集團的貸款人可能施加的任何股息派發限制、本集團之預期營運資金需求及未來擴張計劃、宣派股息時之流動資金狀況及未來之承諾情況、稅務考慮因素、法定和監管限制、整體業務狀況及策略、整體經濟狀況、本集團業務的商業周期，以及可能對本公司業務或財務表現和狀況有影響的其他內部或外部因素；及董事會認為適當的其他因素。政策應予定期審閱，倘須作出修改時，應提呈予董事會批准。

### 董事服務合約

各執行董事已與本公司訂立服務合約，初步任期自於2020年3月12日股份上市日期（「**上市日期**」）或彼各自之委任日期（遲於上市日期）起為期三年，可由任何一方向另一方發出不少於3個月的書面通知終止，並須受其中所載終止條文及組織章程細則所載有關董事輪值退任的條文所規限。



# Directors' Report

## 董事會報告

### Remuneration of Directors and senior management

Each of our executive Directors is entitled to a director's fee. Each of our executive Directors shall be paid a remuneration on the basis of twelve months in a year. In addition, each of our executive Directors is also entitled to bonus as determined by the Board based on the recommendations made by our Remuneration Committee. The current annual director's fees and remuneration of our executive Directors are as follows:

Each of our independent non-executive Directors has entered into an appointment letter with our Company for an initial term of three years commencing from the Listing Date or for an initial term of one year if his/her respective date of appointment was later than the Listing Date and is entitled to a director's fee of HK\$120,000 per annum.

In 2021, each of the executive Directors did not receive a director's fee.

During the year ended 31 December 2021, Ms. WONG Yee Nor agreed to waive her emolument of approximately RMB44,000.

### INTERESTS OF DIRECTORS (AND THEIR CONNECTED ENTITIES) IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the Company, its holding companies, or any of its subsidiaries was a party, and in which a Director or an entity connected with a Director had a material interest, subsisted at the end of the year or at any time during the year.

### DIRECTORS' INTEREST IN COMPETING BUSINESS

During the Reporting Period and up to the date of this annual report, none of the Directors or their respective close associates as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") has any interest in any business which competes, either directly or indirectly, with the business of the Group under the Listing Rules.

### 董事及高級管理層的薪酬

各執行董事有權收取董事袍金。各執行董事將按一年十二個月的基準獲付薪酬。此外，各執行董事亦有權收取由董事會根據薪酬委員會的推薦建議而釐定的花紅。執行董事當前的年度董事袍金及薪酬如下：

各獨立非執行董事已與本公司訂立委任函，初步任期自上市日期起為期三年或初步任期為期一年（如彼等各自之委任日期遲於上市日期），並有權收取董事袍金每年120,000港元。

2021年各執行董事並未收取董事袍金。

於截至2021年12月31日止年度，王依諾女士同意放棄其酬金約人民幣44,000元。

### 董事（及其關連實體）於重大交易、安排或合約中的權益

於年末或年內任何時間，概無董事或與董事有關連的實體於本公司、其控股公司或其任何附屬公司所訂立的重大交易、安排或合約中擁有重大權益。

### 董事於競爭業務的權益

於報告期內及截至本年報日期，概無董事或彼等各自之緊密聯繫人（定義見聯交所證券上市規則（「上市規則」））於根據上市規則與本集團業務直接或間接構成競爭的業務中擁有權益。

## Directors' Report 董事會報告

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

As at 31 December 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, are set out as follows:

### 董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2021年12月31日，董事及本公司最高行政人員擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條已登記於須予備存之登記冊，或根據上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯交所的權益及淡倉如下：

Name	Capacity/Nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company 佔本公司股權之概約百分比
姓名	身份／權益性質	股份數目	好倉／淡倉	
Mr. Chen Hua 陳華先生	Interest in controlled corporation and interest of spouse <sup>(Note 1-2)</sup> 受控法團權益及配偶權益 <sup>(附註1-2)</sup>	30,004,000	Long position 好倉	2.50%
Ms. Liu Jing 劉靜女士	Interest in controlled corporation and interest of spouse <sup>(Notes 1-2)</sup> 受控法團權益及配偶權益 <sup>(附註1-2)</sup>	30,004,000	Long position 好倉	2.50%
Ms. Zhu Jianqin 朱建琴女士	Interest in controlled corporation <sup>(Note 1)</sup> 受控法團權益 <sup>(附註1)</sup>	30,004,000	Long position 好倉	2.50%
Mr. He Zhangcai 何掌財先生	Interest in controlled corporation <sup>(Note 1)</sup> 受控法團權益 <sup>(附註1)</sup>	30,004,000	Long position 好倉	2.50%
Mr. Zhao Xuesheng 趙學盛先生	Interest in controlled corporation <sup>(Note 1)</sup> 受控法團權益 <sup>(附註1)</sup>	30,004,000	Long position 好倉	2.50%
Mr. Cai Jianming 蔡建明先生	Interest in controlled corporation <sup>(Note 1)</sup> 受控法團權益 <sup>(附註1)</sup>	30,004,000	Long position 好倉	2.50%

# Directors' Report

## 董事會報告

### Notes:

- (1) As at 31 December 2021, Sunlight Global Investment Limited ("Sunlight Global") and Lilian Global Investment Limited ("Lilian Global") held approximately 1.50% and approximately 1.00%, respectively, of the total issued share capital of the Company. Sunlight Global is owned as to 61.20% by Mr. Chen Hua, 13.24% by Ms. Zhu Jianqin, 13.24% by Mr. Li Xiangyu, 9.24% by Mr. He Zhangcai, 2.14% by Mr. Chen Yong, 0.54% by Mr. Cai Jianming and 0.40% by Mr. Zhao Xuesheng. Lilian Global is wholly-owned by Ms. Liu Jing. Ms. Liu is therefore deemed to be interested in the Shares in which Lilian Global is interested under the SFO. Mr. Chen Hua, Ms. Liu Jing, Ms. Zhu Jianqin, Mr. Li Xiangyu, Mr. He Zhangcai, Mr. Zhao Xuesheng, Mr. Cai Jianming and Mr. Chen Yong are entitled to exercise or control the exercise of approximately 2.50% of the voting power at general meetings of our Company through exercising or controlling the exercise of the entire voting power at general meetings of Sunlight Global and Lilian Global, and therefore they are deemed to be interested in the Shares in which Sunlight Global and Lilian Global are interested under the SFO.
- (2) Mr. Chen Hua and Ms. Liu Jing are spouses to each other. Therefore, each of them is deemed to be interested in the Shares in which he or she is interested under the SFO.

Save as disclosed above, as at 31 December 2021, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be maintained pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

### 附註:

- (1) 截至2021年12月31日，Sunlight Global Investment Limited (「Sunlight Global」) 及Lilian Global Investment Limited (「Lilian Global」) 分別持有本公司已發行股本的1.50%及1.00%。Sunlight Global由陳華先生、朱建琴女士、鄺向宇先生、何掌財先生、陳勇先生、蔡建明先生及趙學盛先生分別擁有61.20%、13.24%、13.24%、9.24%、2.14%、0.54%及0.40%。Lilian Global由劉靜女士全資擁有。因此，根據證券及期貨條例，劉女士被視為于Lilian Global擁有權益的股份中擁有權益。陳華先生、劉靜女士、朱建琴女士、鄺向宇先生、何掌財先生、趙學盛先生、蔡建明先生及陳勇先生有權透過于Sunlight Global及Lilian Global股東大會上行使或控制行使全部投票權于本公司股東大會上行使或控制行使約2.50%投票權，因此，根據證券及期貨條例，彼等被視為於Sunlight Global及Lilian Global擁有權益的股份中擁有權益。
- (2) 陳華先生及劉靜女士為配偶。因此，根據證券及期貨條例，彼等各自被視為于其擁有權益的股份中擁有權益。

除上文所披露者外，於2021年12月31日，概無董事或本公司最高行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的股份、相關股份及債權證的權益及淡倉（包括根據證券及期貨條例的該等條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條須予備存的登記冊內，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

# Directors' Report

## 董事會報告

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, at any time during the Reporting Period was the Company or its subsidiaries a party to any arrangement that would enable the Directors to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate, and none of the Directors or their spouses or children under the age of 18 were granted any right to subscribe for the share capital or debt securities of the Company or any other body corporate, or had exercised any such right.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

To the knowledge of the Directors of the Company, as at 31 December 2021, the following persons (other than the Directors and chief executive of the Company) have the following interests and short positions in the shares and underlying shares of the Company which were required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which were required pursuant to section 336 of the SFO to be entered in the register referred to therein.

Name	Capacity/Nature of interest	Number of Shares	Long/short position	Approximate percentage of shareholding in the Company
名稱	身份／權益性質	股份數目	好倉／淡倉	佔本公司股權之概約百分比
Mr. Zhou Chulong 周楚龍先生	Beneficial Owner 實益擁有人	260,000,000	Long position 好倉	21.67%

Save as disclosed above, as at 31 December 2021, to the knowledge of the Directors, none of any other person (other than the Directors and chief executive of the Company) had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed pursuant to Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register referred to in section 336 of the SFO.

### 董事購買股份或債權證的權利

除於本年報所披露者外，本公司或其附屬公司於報告期內的任何時間概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲益，且並無董事或彼等之配偶或18歲以下的子女獲授予任何權利以認購本公司或任何其他法人團體的股本或債務證券，或已行使任何該等權利。

### 主要股東於股份及相關股份中的權益及淡倉

就本公司董事所知，於2021年12月31日，下列人士（董事或本公司主要高管除外）於本公司的股份或相關股份中，擁有根據證券及期貨條例第XV部第2及第3分部須知會本公司的權益及淡倉，或根據證券及期貨條例第336條須記錄於該條所指登記冊的權益及淡倉，或已知會本公司及香港聯交所的權益及淡倉。

除上文所披露者外，於2021年12月31日，就董事所知，概無任何其他人士（董事及本公司主要行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部須予披露，或須登記於證券及期貨條例第336條所述的登記冊內的權益或淡倉。

# Directors' Report

## 董事會報告

### SHARE OPTION SCHEME

#### Purpose

The Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the Eligible Participants (as defined below) had or may have made to our Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in our Company with the view to achieving the following objectives: (i) motivate the Eligible Participants to optimise their performance efficiency for the benefit of our Group; (ii) attract and retain or otherwise maintain on-going business relationship with the Eligible Participants whose contributions are or will be beneficial to the long term growth of our Group; and (iii) for such purposes as our Board may approve from time to time.

#### Who may join

Our Board may, at its discretion, offer to grant an option to subscribe for such number of new Shares as our Board may determine at an exercise price determined in accordance with paragraph headed "Subscription price" below to the following (the "**Eligible Participants**"):

- (i) any full-time or part-time employees, executives or officers of our Company or any of its subsidiaries;
- (ii) any directors (including executive, non-executive and independent non-executive directors) of our Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers, agents and related entities to our Company or any of its subsidiaries.

### 購股權計劃

#### 目的

購股權計劃為股份激勵計劃，旨在認可及獎勵曾經或可能已對本集團作出貢獻的合資格參與者（定義見下文）。購股權計劃將向合資格參與者提供於本公司擁有個人股份的機會，以達致下列目標：(i)激勵合資格參與者為本集團的利益而提升其績效；(ii)吸引及挽留合資格參與者或以其他方式與其保持持續的業務關係，而該等合資格參與者的貢獻對或將對本集團的長遠發展有利；及(iii)董事會可能不時批准的有關目的。

#### 可參與人士

董事會可酌情決定向下列人士（「合資格參與者」）授出購股權，以按下文「認購價」一段釐定的行使價認購董事會可能釐定的相關數目的新股：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級人員；
- (ii) 本公司或其任何附屬公司的任何董事（包括執行、非執行及獨立非執行董事）；及
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢人、供應商、客戶、代理及相關實體。

### Maximum number of shares

The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of our Company must not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the Global Offering, being 100,000,000 Shares, excluding for this purpose Shares which would have been issuable pursuant to the options which have lapsed in accordance with the terms of the Share Option Scheme (or any other share option schemes of our Company). Subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, our Board may:

- (i) renew this limit at any time to 10% of the Shares in issue as of the date of the approval by our Shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to Eligible Participants specifically identified by our Board. The circular issued by our Company to our Shareholders shall contain a generic description of the specified Eligible Participants who may be granted such options, the number and terms of the options to be granted, the purpose of granting options to the specified Eligible Participants with an explanation as to how the options serve such purpose, the information required under Rule 17.02(2)(d) and the disclaimer required under Rule 17.02(4) of the Listing Rules.

Notwithstanding the foregoing, the Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option schemes of our Company at any time shall not exceed 30% of the Shares in issue from time to time. No options shall be granted under any schemes of our Company (including the Share Option Scheme) if this will result in the 30% limit being exceeded. The maximum number of Shares in respect of which options may be granted shall be adjusted, in such manner as the auditors of our Company or an approved independent financial adviser shall certify to be appropriate, fair and reasonable in the event of any alteration in the capital structure of our Company in accordance with paragraph (q) below whether by way of consolidation, capitalisation issue, rights issue, sub-division or reduction of the share capital of our Company but in no event shall exceed the limit prescribed in this paragraph.

### 最高股份數目

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過緊隨全球發售完成後已發行股份總數（即100,000,000股股份）（就此而言不包括因根據購股權計劃（或本公司任何其他購股權計劃）條款已失效的購股權本應發行的股份）的10%。在本公司發出通函且獲得股東在股東大會批准及／或符合上市規則不時指定的其他要求的情況下，董事會可：

- (i) 隨時將有關上限更新為截至股東在股東大會批准當日已發行股份的10%；及／或
- (ii) 向董事會指定的合資格參與者授出超過10%上限的購股權。本公司向股東發出的通函須載有可獲授有關購股權的指定合資格參與者的一般資料、將授出購股權的數目及條款、向指定合資格參與者授出購股權的目的、說明購股權如何達致有關目的、上市規則第17.02(2)(d)條所規定的資料及第17.02(4)條所規定的免責聲明。

儘管有上述情況，因根據購股權計劃及本公司任何其他購股權計劃授出的所有尚未行使購股權獲行使而可能發行的股份，在任何時間均不得超過不時已發行股份的30%。倘根據本公司的任何計劃（包括購股權計劃）授出購股權將導致超出30%上限，則不得授出該等購股權。倘本公司的資本架構出現下文(q)段所述的任何變動（不論透過合併、資本化發行、供股、拆細或削減本公司股本方式），則可授出的購股權所涉及的股份數目上限須按本公司核數師或經認可獨立財務顧問確認屬合適且公平合理的方式作出調整，惟在任何情況下不得超過本段規定的上限。

# Directors' Report

## 董事會報告

### Maximum number of options for each participant

The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of our Company (including both exercised and outstanding options) to each Eligible Participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant. Any further grant of options in excess of this 1% limit shall be subject to:

- (i) the issue of a circular by our Company containing the identity of the Eligible Participant, the numbers of and terms of the options to be granted (and options previously granted to such participant) the information as required under Rules 17.03(4) and 17.06 of the Listing Rules and/or such other requirements as prescribed under the Listing Rules from time to time; and
- (ii) the approval of our Shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time with such Eligible Participant and his close associates (as defined in the Listing Rules) (or his associates (as defined in the Listing Rules) if the Eligible Participant is a Connected Person) abstaining from voting. The numbers and terms (including the exercise price) of options to be granted to such participant must be fixed before our Shareholders' approval and the date of our Board meeting at which our Board proposes to grant the options to such Eligible Participant shall be taken as the date of grant for the purpose of calculating the subscription price of the Shares. Our Board shall forward to such Eligible Participant an offer document in such form as our Board may from time to time determine.

### 每名參與者享有購股權數目上限

截至授出日期止任何12個月期間，因根據購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出的購股權（包括已行使及尚未行使的購股權）而已發行及可發行的股份總數，不得超過截至授出日期已發行股份的1%。倘進一步授出購股權會導致超過上述1%上限，則：

- (i) 本公司須發出通函，其中載有合資格參與者的身份、將授出購股權（及過往向該參與者授出的購股權）的數目及條款、上市規則第17.03(4)條及第17.06條所規定的資料及／或上市規則不時訂明的其他相關規定；及
- (ii) 須經股東在股東大會上批准及／或上市規則不時訂明的其他規定，而該合資格參與者及其緊密聯繫人（定義見上市規則）（或其聯繫人（定義見上市規則）倘合資格參與者為關連人士）不得投票。將向該參與者授出的購股權的數目及條款（包括行使價）須於股東批准前釐定，而就計算股份的認購價而言，董事會建議向該合資格參與者授出購股權的董事會會議日期須視作授出日期。董事會須按其不時釐定的形式向該合資格參與者遞交要約文件。

### Grant of options to connected persons

Any grant of options to a director, chief executive or substantial shareholder (as defined in the Listing Rules) of our Company or any of their respective associates (as defined in the Listing Rules) is required to be approved by the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options). If our Board proposes to grant options to a substantial shareholder or any independent nonexecutive Director or their respective associates (as defined in the Listing Rules) which will result in the number of Shares issued and to be issued upon exercise of options granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of such grant:

- (i) representing in aggregate over 0.1% or such other percentage as may be from time to time provided under the Listing Rules of the Shares in issue;
- (ii) having an aggregate value in excess of HK\$5 million or such other sum as may be from time to time provided under the Listing Rules, based on the official closing price of the Shares at the date of each grant, such further grant of options will be subject to the issue of a circular by our Company and the approval of our Shareholders in general meeting on a poll at which the grantee, his/her associates and all core connected persons (as defined in the Listing Rules) of our Company shall abstain from voting in favour, and/or such other requirements prescribed under the Listing Rules from time to time. Any vote taken at the meeting to approve the grant of such options shall be taken as a poll.

The circular to be issued by our Company to our Shareholders pursuant to the above paragraph shall contain the following information:

- (i) the details of the number and terms (including the exercise price) of the options to be granted to each selected Eligible Participant which must be fixed before our Shareholders' meeting and the date of Board meeting for proposing such further grant shall be taken as the date of grant for the purpose of calculating the exercise price of such options;

### 向關連人士授出購股權

向本公司董事、最高行政人員或主要股東（定義見上市規則）或任何彼等各自的聯繫人（定義見上市規則）授出任何購股權，須經獨立非執行董事（不包括身為購股權承授人的任何獨立非執行董事）批准。倘董事會建議向主要股東或任何獨立非執行董事或彼等各自的聯繫人（定義見上市規則）授出購股權，會導致已發行及因截至授出購股權日期（包括當日）止12個月期間已經及將向有關人士授出的購股權（包括已行使、已注銷及尚未行使的購股權）獲行使而將予發行的股份數目：

- (i) 合共佔已發行股份的0.1%或上市規則可能不時規定的其他百分比以上；
- (ii) 根據於各授出日期股份的正式收市價計算，總值超過5百萬港元或《上市規則》可能不時規定的其他數額，則進一步授出購股權須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而承授人、其聯繫人及本公司所有核心關連人士（定義見上市規則）均不得投贊成票，及／或遵守上市規則不時訂明的其他規定後，方可進行。於大會上批准授出該等購股權的任何表決須以投票方式作出。

本公司根據上段向股東發出的通函須載列以下資料：

- (i) 將向各選定合資格參與者授出的購股權數目及條款（包括行使價）（須於有關股東大會前確定）的詳情，而就計算有關購股權的行使價而言，建議進一步授出購股權的董事會會議日期須視作授出日期；



# Directors' Report

## 董事會報告

- (ii) a recommendation from the independent non-executive Directors (excluding any independent non-executive Director who is the grantee of the options) to the independent shareholders as to voting;
- (iii) the information required under Rule 17.02(2)(c) and (d) and the disclaimer required under Rule 17.02(4) of the Listing Rules; and
- (iv) the information required under Rule 2.17 of the Listing Rules.

### Performance targets and vesting conditions

A grantee may be required to achieve any performance targets as our Board may then specify in the grant before any options granted under the Share Option Scheme can be exercised.

### Subscription price

The subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price will not be less than the highest of:

- (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;
- (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and
- (iii) the nominal value of a Share.

### Term of the Share Option Scheme

An option is personal to the grantee and may be exercised or treated as exercised, as the case may be, in whole or in part. No grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest (legal or beneficial) in favour of any third party over or in relation to any option or attempt so to do (save that the grantee may nominate a nominee in whose name the Shares issued pursuant to the Share Option Scheme may be registered). Any breach of the foregoing shall entitle our Company to cancel any outstanding options or any part thereof granted to such grantee.

- (ii) 獨立非執行董事（不包括身為購股權承授人的任何獨立非執行董事）就如何投票向獨立股東提供的推薦建議；
- (iii) 上市規則第17.02(2)(c)及(d)條規定的資料及第17.02(4)條規定的免責聲明；及
- (iv) 上市規則第2.17條規定的資料。

### 表現目標及歸屬條件

承授人可能須達到董事會可能就授出購股權列明的任何表現目標，方能行使根據購股權計劃授出的任何購股權。

### 認購價

根據購股權計劃授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟不得低於以下三者之最高者：

- (i) 股份於授出日期（須為聯交所開放辦理證券買賣業務的日子）於聯交所每日報價表所報的正式收市價；
- (ii) 緊接授出日期前五個營業日股份於聯交所每日報價表所報的平均正式收市價；及
- (iii) 股份的面值。

### 購股權計劃期限

購股權屬承授人個人所有，可全面或部分行使，或可視為全面或部分行使（視情況而定）。承授人不可亦不得嘗試以任何方式就任何購股權進行出售、轉讓、押記、抵押、設置產權負擔或為任何第三方設立任何法定或實益權益（惟承授人可提名代名人以其名義登記根據購股權計劃發行的股份）。倘違反上述規定，則本公司有權注銷向有關承授人授出的任何尚未行使購股權或其任何部分。

Upon acceptance of the option, the grantee shall pay HK\$1.00 to our Company by way of consideration for the grant. Any offer to grant an option to subscribe for Shares may be accepted in respect of less than the number of Shares for which it is offered provided that it is accepted in respect of a board lot of dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate offer document constituting the acceptance of the option. To the extent that the offer to grant an option is not accepted by any prescribed acceptance date, it shall be deemed to have been irrevocably declined.

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the Option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by our Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the Listing Date. Subject to earlier termination by our Company in general meeting or by our Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date.

No share option has been granted by our Company and no share options were outstanding, lapsed, cancelled or exercised under the share option scheme during the Reporting Period.

### CONNECTED TRANSACTIONS

Certain related party transactions disclosed in note 33 to the consolidated financial statements constitute connected transactions of the Company under Chapter 14A of the Listing Rules. The transaction is fully exempt if all the percentage ratios (other than the profits ratio) are less than 5% and the total consideration is less than HK\$3,000,000. The Company has confirmed that it has complied with the disclosure requirements under Chapter 14A of the Listing Rules for these transactions.

於接納購股權時，承授人須向本公司支付1.00港元作為獲授購股權的對價。就任何授出可認購股份的購股權要約而言，參與者接納購股權所涉及的股份數目可少於要約授出購股權所涉及的股份數目，惟接納的股份數目須為股份在聯交所買賣的每手單位或其完整倍數，且有關數目在接納購股權的一式兩份要約文件中清楚列明。倘授出購股權的要約未於任何規定的接納日期獲接納，則視為已不可撤銷地拒絕。

購股權被視為已授出並獲接納的日期後至自該日起計10年屆滿當日期間，可根據購股權計劃的條款隨時行使購股權。購股權的行使期將由董事會全權酌情決定，惟不得超過授出購股權當日後10年。自上市日期起計10年屆滿後，不得授出購股權。除非本公司經由股東大會或由董事會提前終止，否則購股權計劃自上市日期起計10年期間內有效及生效。

於報告期內，本公司概無授出購股權，亦無購股權計劃項下之購股權未獲行使、失效、註銷或獲行使。

### 關連交易

綜合財務報表附註33所披露的若干關連方交易構成根據上市規則第14A章的關連交易。如所有百分比率（盈利比率除外）低於5%且總代價低於3,000,000港元，則交易可獲全面豁免。對於該等交易，本公司確認已符合上市規則第14A章的披露規定。

# Directors' Report

## 董事會報告

### RETIREMENT AND EMPLOYEE BENEFITS SCHEME

#### Short-term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Annual contributions to retirement benefit schemes operated by the government in the PRC are recognised in the profit or loss as and when incurred.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company is committed to maintaining high level of corporate governance practices. Information about the corporate governance practices adopted by the Company are set out in the Corporate Governance Report in this annual report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the Reporting Period, the Company was not aware of any non-compliance with any relevant laws and regulations that had a significant impact on it.

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Company has maintained sufficient public float as required by the Listing Rules and at least 25% of the Company's entire issued share capital were held by the public from the Listing Date and up to the date of this annual report.

### 退休及僱員福利計劃

#### 短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非金錢利益的成本乃於僱員提供相關服務的年度內累計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

向中國政府所營運的退休福利計劃作出的年度供款於產生時在損益中確認。

### 遵守企業管治守則

本公司致力維持高水平之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報之企業管治報告。

### 遵守相關法律法規

於報告期內，本集團並不知悉對其具有重大影響的任何相關法律及法規的不合規情況。

### 公眾持股量

根據本公司可獲得之公開信息及就董事所知，自上市日期直至本年報日期止，本公司一直維持上市規則所規定之足夠公眾持股量，本公司已發行總股本最少25%由公眾人士持有。

### PERMITTED INDEMNITY PROVISIONS

The Company has arranged for appropriate insurance coverage for Directors' and officers' liabilities in respect of legal actions against the Directors and senior management arising out of corporate activities. The permitted indemnity provision is in force for the benefit of the Directors (including any director(s) resigned during the Reporting Period) as required by section 470 of the Companies Ordinance when the Directors' Report prepared by the Directors is approved in accordance with section 391(1)(a) of the Companies Ordinance.

### AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Company these annual results and the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal control and financial statements matters, including the review of the consolidated financial statements of the Group for the year ended 31 December 2021.

### AUDITOR

HLB Hodgson Impey Cheng Limited has been appointed as the auditor of the Company for the year ended 31 December 2021. HLB Hodgson Impey Cheng Limited has audited the accompanying financial statements which were prepared in accordance with International Financial Reporting Standards.

HLB Hodgson Impey Cheng Limited is subject to retirement and, being eligible, offers itself for re-appointment at the forthcoming AGM. A resolution for re-appointment of HLB Hodgson Impey Cheng Limited as auditor will be proposed at the AGM.

By Order of the Board  
**Ms. Liu Jing**  
*Chairman and executive Director*

Hangzhou, PRC, 29 March 2022

### 獲准許的彌償條文

本公司已就其董事及高級管理人員可能面對因企業活動產生的法律訴訟，為董事及行政人員之職責作適當之投保安排。基於董事（包括於報告期內辭任的任何董事）利益的獲准許彌償條文根據公司條例第470條的規定於董事編製的董事會報告根據公司條例第391(1)(a)條獲通過時生效。

### 審核委員會

審核委員會已與本公司管理層檢討本年度業績以及本集團所採用之會計政策及慣例，並討論審核、風險管理、內部監控及財務報表事宜，包括檢討本集團截至2021年12月31日止年度之綜合財務報表。

### 核數師

國衛會計師事務所獲委任為截至2021年12月31日止年度本公司的核數師。國衛會計師事務所已審核隨附的財務報表，該等報表按國際財務報告準則編製。

國衛會計師事務所須於即將舉行的股東周年大會上退任，並符合資格及願意膺選連任。有關續聘國衛會計師事務所為核數師的決議案將於股東周年大會上提呈。

承董事會命  
主席兼執行董事  
劉靜女士

中國杭州，2022年3月29日

# Corporate Governance Report

## 企業管治報告

### OVERVIEW

The Company has adopted the code provisions as set out in the Corporate Governance Code (the “**Corporate Governance Code**”) contained in Appendix 14 of the Listing Rules as its own corporate governance code. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability to the shareholders as a whole. The Board still strives to uphold good corporate governance and adopts sound corporate governance practices. Save as disclosed below, during the Reporting Period, the Company has applied the principles and code provisions of the Corporate Governance Code and has complied with all the code provisions and the recommended best practices, as appropriate.

### CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of Shareholders and to enhance corporate value and accountability. The Board has adopted the principles and the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules to ensure that the Company's business activities and decision making processes are regulated in a proper and prudent manner. The Board confirmed that the Company has complied with the Corporate Governance Code during the Reporting Period.

### COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code as the required standard for securities transactions by the Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that during the year ended 31 December 2021, they had complied with the required standards set out in the Model Code and the code of conduct regarding Directors' securities transactions.

### 概覽

本公司已採納上市規則附錄14所載企業管治守則（「**企業管治守則**」）所載的守則條文作為本身之企業管治守則。董事深明在本集團管理架構及內部控制程序中融入良好的企業管治要素以建立有效問責對股東整體的重要性。董事會仍致力於維護良好的企業管治，並採納健全的公司管治常規。除下文所披露者外，於報告期內，本公司已應用企業管治守則的原則及守則條文，並已遵守所有守則條文及建議最佳常規（如適用）。

### 企業管治常規

本公司致力保持高水平的企業管治，以保障股東權益並提升企業價值及問責性。董事會已採納上市規則附錄14所載企業管治守則的原則及守則條文，以確保本公司的業務活動及決策過程受適當及審慎的方式規管。董事會確認，於報告期內，本公司已遵守企業管治守則所載的所有守則條文。

### 標準守則的遵守情況

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「**標準守則**」）作為董事進行證券交易的規定標準。本公司已向全體董事作出具體查詢，且全體董事已確認截至2021年12月31日止年度，彼等一直遵守標準守則所載的規定標準及有關董事進行證券交易的操守準則。

# Corporate Governance Report

## 企業管治報告

### BOARD OF DIRECTORS

The Board is responsible for the overall management of the Group, which includes leadership and control of the Company and oversee the Group's businesses, strategic decisions, internal control, risk management and performances. The directors take decisions objectively in the interests of the Company. Some functions including, inter alia, monitor and approval of material transactions, matters involving conflict of interest for a substantial shareholder or director(s) of the Company, the approval of the interim and annual results, other disclosures to the public or regulators and the internal control system are reserved by the Board and the decisions relating to such matters shall be subject to the decision of the Board. Matters not specifically reserved to the Board and necessary for the daily operations of the Company are delegated to the management under the supervision of the respective Directors.

As at the date of this annual report, the Board consists of ten Directors, being five executive Directors and five independent non-executive Directors. The Directors as at the date of this annual report and the Directors who has served the Company during the Reporting Period are set out as below.

#### Executive Directors

Ms. Liu Jing (*Chairman of the Board*)  
Mr. Chen Hua  
Ms. Zhu Jianqin  
Mr. Wen Yongwen (appointed on 24 November 2021)  
Mr. Gu Jianguo (appointed on 10 December 2021)  
Mr. Li Xiangyu (resigned on 24 November 2021)  
Ms. Wong Yee Nor (appointed on 30 July 2021 and resigned on 10 December 2021)

#### Independent Non-Executive Directors

Mr. Au Hei Ching (appointed on 25 January 2022)  
Mr. Ho Ho Tung Armen  
Mr. Lee Cheung Yuet Horace (appointed on 25 January 2022)  
Mr. Zheng Yu (appointed on 25 January 2022)  
Ms. Zhou Xiaochun (appointed on 25 January 2022)  
Mr. Tian Jingyan (resigned on 25 January 2022)  
Ms. Yu Zhen (resigned on 25 January 2022)

### 董事會

董事會負責本集團整體管理，包括領導及監控本公司並監管本集團的業務、策略決定、內部監控、風險管理及表現。董事作出符合本公司利益的客觀決定。董事會保留對部分職務的權利，當中包括：監察及審批重大交易、涉及本公司主要股東或董事利益衝突的事宜、批准中期及全年業績、對公眾或監管機構披露的其他資料以及內部監控制度，且有關於該等事宜須由董事會決定。其他非指定保留的董事會職務以及本公司日常運作所需的事務，則在相關董事的監督下委派管理層處理。

於本年報日期，董事會包括十名董事，即五名執行董事與五名獨立非執行董事。於本年報日期之董事及於報告期內在本公司任職之董事載於下文。

#### 執行董事

劉靜女士（董事會主席）  
陳華先生  
朱建琴女士  
溫永文先生（於2021年11月24日獲委任）  
顧建國先生（於2021年12月10日獲委任）  
鄺向宇先生（於2021年11月24日辭任）  
王依諾女士（於2021年7月30日獲委任及於2021年12月10日辭任）

#### 獨立非執行董事

區禧靖先生（於2022年1月25日獲委任）  
何浩東先生  
李暢悅先生（於2022年1月25日獲委任）  
鄭宇先生（於2022年1月25日獲委任）  
周筱春女士（於2022年1月25日獲委任）  
田景岩先生（於2022年1月25日辭任）  
喻貞女士（於2022年1月25日辭任）

# Corporate Governance Report

## 企業管治報告

The biographies of Directors and their relationship, if any, are set out in the section headed “Biographies of Directors and Senior Management” in this annual report. The Company reviews the composition of the Board from time to time, to ensure that the Board has a balance of skills and experience appropriate to the Company’s business, and the Board has a strong independent element to safeguard the interests of Shareholders.

### Appointment and re-election of Directors

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by not less than three months’ notice in writing served by either party on the other and is subject to termination provisions therein and provisions on retirement by rotation of the Directors as set out in the Articles of Association.

In accordance with the Company’s Articles of Association, one-third of the Directors (including executive Directors and independent non-executive Directors) shall retire from office by rotation. Pursuant to A.4.2 of the Corporate Governance Code, all Directors are subject to retirement by rotation at least once every three years.

As the 2020 annual general meeting of the Company was convened on 25 May 2021 and the Directors were re-elected in the meeting, the re-election of Directors for the year 2021 will be proceeded in the forthcoming annual general meeting.

None of the Directors 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.

董事履歷載於本年報「董事及高級管理層履歷」一節。本公司不時就董事會的組成進行檢討，以確保董事會具備適合本公司業務所需技能及經驗的平衡，而董事會有強大的獨立元素，保障股東的利益。

### 董事委任及重選

各執行董事已與本公司訂立服務合約，初步任期自上市日期起為期三年，可由任何一方向另一方發出不少於3個月的書面通知終止，並須受其中所載終止條文及組織章程細則所載有關董事輪值退任的條文所規限。

根據本公司的組織章程細則，三分之一董事（包括執行董事及獨立非執行董事）須輪值退任，而根據企業管治守則第A.4.2條，全體董事均須至少每三年輪值退任一次。

由於本公司2020年股東週年大會已於2021年5月25日召開，並於會上重選董事，2021年度重選董事將於應屆股東週年大會上進行。

概無擬於應屆股東週年大會重選連任之董事與本公司或其附屬公司訂有本集團不付賠償（法定賠償除外）則不得於一年內終止之服務合約。

# Corporate Governance Report

## 企業管治報告

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Pursuant to C.2.1 of the Corporate Governance Code, since the Listing Date and up to the date of this annual report, Ms. Liu Jing served as the chairman of the Board. The position of chief executive officer of the Company remains vacant. The responsibilities of the chief executive officer are taken up by Mr. Chen Hua, an executive Director. The Board believes that this arrangement enables the Company to make and implement decisions promptly, and thus achieve the Company's objectives efficiently. The Board also believes that the Company already has a strong corporate governance structure in place to ensure effective oversight of management.

### TRAINING AND CONTINUING DEVELOPMENT OF DIRECTORS

Upon appointing a new Director, each new Director receives an induction package covering business operations, policy and procedures of the Company as well as the general, statutory and regulatory obligations of being a Director to ensure that he/she is sufficiently aware of his/her responsibilities under the Listing Rules and other relevant regulatory requirements.

The Company also provides regular updates on the business development of the Group. The Directors are regularly briefed on the latest development regarding the Listing Rules and other applicable statutory requirements to ensure compliance and maintenance of good corporate governance practices. In addition, the Company has been encouraging the Directors to enroll in professional development courses and seminars relating to the Listing Rules, Companies Ordinance and corporate governance practices organized by professional bodies or chambers in Hong Kong. All Directors are requested to provide the Company with their respective training records pursuant to the Corporate Governance Code.

During the Reporting Period, all the Directors have participated in appropriate continuous professional development and refreshed their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant. Such professional development was completed by way of attending briefings, conferences, courses, forums, seminars and lectures which are relevant to the business or Directors' duties, as well as reading relevant information and participating in business-related research.

### 主席及首席執行官

根據企業管治守則第C.2.1條，自上市日期至本年報日期，劉靜女士擔任董事會主席。本公司首席執行官職務仍然空置。執行董事劉靜女士承擔首席執行官職責。董事會認為是項安排可令本公司迅速作出及推行決策，繼而有效達致本公司目標。董事會亦認為本公司已具備穩固企業管治架構以確保有效監督管理層。

### 董事的培訓及持續發展

於委任新董事時，各新董事將收到入職資料，範圍涵蓋本公司的業務營運、政策及程序以及作為董事的一般、法定及監管責任，以確保其足夠了解其於上市規則及其他相關監管規定下的責任。

本公司亦定期提供本集團業務發展的最新资讯。董事獲定期提供有關上市規則及其他適用法律規定的最新發展簡報，確保遵守及維持良好的企業管治常規。此外，本公司一直鼓勵董事參與由香港專業團體或商會舉辦，有關上市規則、公司條例及企業管治常規的專業發展課程及研討會。全體董事均須根據企業管治守則之規定向本公司提供本身的培訓記錄。

全體董事於報告期內均已參加適當的持續專業發展，讓自己的知識及技能與時並進，確保繼續在具備全面信息及切合所需的情況下對董事會作出貢獻。完成專業發展的方式包括出席有關業務或董事職務之簡報會、會議、課程、論壇及研討會、授課、閱讀相關資料及參與業務相關研究。



# Corporate Governance Report

## 企業管治報告

### MEETINGS OF THE BOARD

During the year ended 31 December 2021, the Board held 6 meetings.

The Directors can attend meetings in person or through other means of electronic communication in accordance with the Articles of Association. The company secretary of the Company (the “**Company Secretary**”) assists the Chairman to prepare the agenda of the meeting and each Director may request to include any matters in the agenda. Generally, notice would be given for a regular meeting of the Company at least 14 days in advance. The Directors will receive details of agenda items for decision at least 3 days before each Board meeting. The Company Secretary is responsible for distributing detailed documents to each of the Directors prior to the meetings of the Board to ensure that the Directors may receive accurate, timely and clear information to make informed decisions regarding the matters to be discussed in the meetings. All Directors may access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. All Directors will also be provided with sufficient resources to discharge their duties, and upon reasonable request, the Directors will be able to seek independent professional advice in appropriate circumstances, at the Company’s expense. The Company Secretary is also responsible for ensuring the procedures of Board meetings are observed and providing the Board with opinions on matters in relation to the compliance with the procedures of Board meetings. All minutes of Board meetings will be recorded in sufficient details, including the matters considered by the Board and the decisions reached.

### 董事會會議

截至2021年12月31日止年度，董事會召開了六次會議。

根據本公司組織章程細則，董事可親身或透過其他電子通訊方式出席會議。本公司的公司秘書（「**公司秘書**」）將協助主席預備會議議程，各董事均可要求將任何事宜加入議程之內。本公司一般於舉行定期會議前至少14日發出通告。董事將於舉行各董事會會議至少3日前收到詳細議程，以便作出決定。公司秘書負責於舉行董事會會議前將詳細文件交予各董事，以確保董事可以收到準確、及時和清晰的資料，以便就會議上將予討論的事宜作出知情決定。公司秘書向全體董事提供意見及服務，並定期向董事會提供管治及規管事宜的最新資料。所有董事將獲得充分的資源以履行其職責，並在合理的要求下，可按合適的情況尋求獨立專業意見，費用由本公司承擔。公司秘書亦負責確保各董事遵守會議程序，並就遵守董事會會議程序的事宜向董事會提供意見。董事會會議的紀錄均記錄足份的詳情，包括董事會已考慮的事項及作出的決定。

# Corporate Governance Report

## 企業管治報告

The individual attendance records of each Director at the various meetings of the Company during the Reporting Period are set out below:

各董事於報告期內出席本公司各會議的個別出席記錄載列如下：

Name of Director	董事姓名	Annual general meeting 股東週年大會	Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會
<b>Executive Directors</b>		<b>執行董事</b>				
Ms. Liu Jing (Chairman)	劉靜女士 (董事會主席)	0/1	6/6	-	-	3/3
Mr. Chen Hua	陳華先生	0/1	6/6	-	3/3	-
Ms. Zhu Jianqin	朱建琴女士	0/1	6/6	-	-	-
Mr. Wen Yongwen <sup>^</sup>	溫永文先生 <sup>^</sup>	0/1	2/2	-	-	-
Mr. Gu Jianguo <sup>*</sup>	顧建國先生 <sup>*</sup>	0/1	1/1	-	-	-
Mr. Li Xiangyu <sup>#</sup>	鄺向宇先生 <sup>#</sup>	0/1	2/2	-	-	-
Ms. Wong Yee Nor <sup>#1</sup>	王依諾女士 <sup>#1</sup>	0/1	3/3	-	-	-
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>				
Mr. Ho Ho Tung Armen	何浩東先生	1/1	3/6	2/2	-	2/3
Mr. Tian Jingyan <sup>#2</sup>	田景岩先生 <sup>#2</sup>	0/1	6/6	2/2	3/3	3/3
Ms. Yu Zhen <sup>#2</sup>	喻貞女士 <sup>#2</sup>	0/1	4/6	2/2	2/3	-

<sup>^</sup> (appointed on 24 November 2021)

<sup>\*</sup> (appointed on 10 December 2021)

<sup>#</sup> (resigned on 24 November 2021)

<sup>#1</sup> (appointed on 30 July 2021 and resigned on 10 December 2021)

<sup>#2</sup> (resigned on 25 January 2022)

<sup>^</sup> (於2021年11月24日獲委任)

<sup>\*</sup> (於2021年12月10日獲委任)

<sup>#</sup> (於2021年11月24日辭任)

<sup>#1</sup> (於2021年7月30日獲委任及於2021年12月10日辭任)

<sup>#2</sup> (於2022年1月25日辭任)

### BOARD COMMITTEES

We have established the Audit Committee, Remuneration Committee and Nomination committee on 10 February 2020. Each of the above three committees has written terms of reference in compliance with the Listing Rules. The functions of the above three committees are summarised as follows:

### 董事會委員會

我們已於2020年2月10日成立審核委員會、薪酬委員會及提名委員會。上述三個委員會均根據上市規則訂有書面職權範圍。上述三個委員會的職能概述如下：

# Corporate Governance Report

## 企業管治報告

### AUDIT COMMITTEE

We established the Audit Committee. During the Reporting Period, the Audit Committee consists of Mr. Ho Ho Tung Armen, Mr. Tian Jingyan and Ms. Yu Zhen and is chaired by Mr. Ho Ho Tung Armen, who has the appropriate professional qualifications required under the Listing Rules. Mr. Tian Jingyan and Ms. Yu Zhen has ceased to be a member of the Audit Committee on 25 January 2022. Mr. Au Hei Ching, Mr. Lee Cheung Yuet Horace, Mr. Zheng Yu and Ms. Zhou Xiaochun have been appointed as members of the Audit Committee since 25 January 2022. The primary duties of the Audit Committee are to assist our Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of our Group, to oversee the audit process, to develop and review our policies and to perform other duties and responsibilities as assigned by our Board.

During the Reporting Period, the Audit Committee has performed its duties, reviewed the effectiveness of the internal control system and risk management of the Company and reviewed the terms of engagement of the external auditors. The Audit Committee has also reviewed with the management of the Company the interim results of the Group for the six months ended 30 June 2021 and also with the external auditor the annual results of the Group for the year ended 31 December 2020, and was of the opinion that the preparation of such results was in compliance with the relevant accounting standards, rules and regulations and that adequate disclosures have been made.

### REMUNERATION COMMITTEE

We established the Remuneration Committee. During the Reporting Period, The Remuneration Committee consists of Mr. Tian Jingyan, Mr. Chen Hua and Ms. Yu Zhen and is chaired by Mr. Tian Jingyan. Mr. Tian Jingyan and Ms. Yu Zhen has ceased to be the chairman and a member of the Remuneration Committee respectively on 25 January 2022. Mr. Lee Cheung Yuet Horace and Ms. Zhou Xiaochun have been appointed as the chairman and a member of the Remuneration Committee, respectively, since 25 January 2022. The primary duties of the Remuneration Committee include making recommendations to our Board regarding our policy and structure for the remuneration of all of our Directors and senior management.

### 審核委員會

我們已成立審核委員會。於報告期內，審核委員會由何浩東先生、田景岩先生及喻貞女士組成，由何浩東先生（具有上市規則規定的適當專業資格）擔任主席。田景岩先生及喻貞女士於2022年1月25日不再擔任審核委員會成員。區禧靖先生、李暢悅先生、鄭宇先生及周筱春女士自2022年1月25日起獲委任為審核委員會成員。審核委員會的主要職責是透過對本集團財務報告流程、內部監控及風險管理系統的有效性提供獨立意見而協助本公司董事會，監督審核流程，制定及檢討我們的政策，並履行本公司董事會賦予的其他職責。

於報告期內，審核委員會已履行其職責，檢討本公司內部監控制度及風險管理的成效並審閱外部核數師的任期。審核委員會亦已聯同本公司管理層審閱本集團截至2021年6月30日止六個月的中期業績，以及聯同外部核數師審閱本集團截至2020年12月31日止年度的全年業績，並認為有關業績的編製符合相關會計準則、規則及規例，且已作出充分披露。

### 薪酬委員會

我們已成立薪酬委員會。於報告期內，薪酬委員會由田景岩先生、陳華先生及喻貞女士組成，由田景岩先生擔任主席。田景岩先生及喻貞女士於2022年1月25日分別不再擔任薪酬委員會主席及成員。李暢悅先生及周筱春女士自2022年1月25日起分別獲委任為薪酬委員會主席及成員。薪酬委員會的主要職責包括就我們有關全體董事及高級管理層的薪酬的政策及結構向董事會作出推薦。

# Corporate Governance Report

## 企業管治報告

During the Reporting Period, the Remuneration Committee has discussed and reviewed the remuneration policies of the Company, reviewed and made recommendations with respect to the remuneration of Board members for approval by the Board and made recommendations with respect to the remuneration of the newly appointed Director during the Reporting Period for approval by the Board. The Remuneration Committee had formulated the remuneration policy for Directors, approved the terms of service contracts of Directors and devised the principle for the remuneration of executive Directors for 2021.

### REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

The emolument policy of the employees of the Group is determined on the basis of their merit, qualifications and competence. The emoluments of the Directors are recommended by the Remuneration Committee, having regard to the Company's operating results, individual performance, experience, responsibility, workload and time devoted to the Company and comparable market statistics, for Board approval. Each of the executive Directors is entitled to a basic salary which is reviewed annually. In addition, each of the executive Directors may receive a discretionary bonus as the Remuneration Committee may recommend. Such amount has to be approved by the Board.

Details of the amount of Directors' emoluments for the Reporting Period are set out in note 13 to the consolidated financial statements.

### NOMINATION COMMITTEE

We established the Nomination Committee. During the Reporting Period, The Nomination Committee consists of Ms. Liu Jing, Mr. Ho Ho Tung Armen and Mr. Tian Jingyan and is chaired by Ms. Liu Jing. Mr. Tian Jingyan ceased to be a member of the Nomination Committee on 25 January 2022. Mr. Lee Cheung Yuet Horace has been appointed as a member of the Nomination Committee since 25 January 2022. The primary functions of the Nomination Committee include reviewing the structure, size and composition (including the skills, knowledge and experience) of our Board and making recommendations on any proposed changes to our Board to complement our Company's corporate strategy, identifying individuals suitably qualified to become Board members, making recommendations to our Board on the appointment of members of our Board and succession planning of our Directors, and assessing the independence of our independent non-executive Directors.

於報告期內，薪酬委員會已討論及檢討本公司的薪酬政策，檢討並就董事會成員的薪酬提出建議，以獲董事會批准，並就報告期內新委任董事的薪酬提出建議，以獲董事會批准。薪酬委員會已制定董事薪酬政策，批准董事服務合約的條款，並擬定2021年執行董事薪酬發放原則。

### 董事及高級管理人員的薪酬政策

本集團僱員的酬金政策乃按彼等的表現、資歷及工作能力而釐定。董事酬金乃經計及本公司營運業績、董事個別表現、經驗、職責、工作量及投入本公司的時間，以及可資比較市場統計數據後，由薪酬委員會建議以供董事會批准。各執行董事均可享有底薪，底薪會按年檢討。另外，各執行董事可按薪酬委員會的建議收取酌定花紅，有關金額須由董事會批准。

董事於報告期內之酬金金額詳情載於綜合財務報表附註13。

### 提名委員會

我們已成立提名委員會。於報告期內，提名委員會由劉靜女士、何浩東先生及田景岩先生組成，由劉靜女士擔任主席。田景岩先生於2022年1月25日不再擔任提名委員會成員。李暢悅先生自2022年1月25日起獲委任為提名委員會成員。提名委員會的主要職能包括檢討董事會的架構、人數及組成（包括技能、知識及經驗方面），並就任何為配合本公司的公司策略而擬對董事會作出的變動作出推薦，物色具備合適資格可擔任董事會成員的人士，就委任董事會成員及董事繼任規劃向董事會作出推薦，並評估本公司獨立非執行董事的獨立性。

# Corporate Governance Report

## 企業管治報告

During the Reporting Period, the Nomination Committee had reviewed the structure, size and composition of the Board, and conducted a full review on the professional qualifications and career background of all candidates to directorships and members of each Board committee as well as the independence of the independent Directors.

### Independence of Independent Non-Executive Directors

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Company to protect the overall interests of the Shareholders and the Company. They serve actively on the Board and Board committees to provide their independent and objective views. In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, as at the date of the annual report, the Company has appointed five independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules. Each independent non-executive Director has submitted annual confirmation of his/her independence to the Company pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all of the independent non-executive Directors are independent.

### JOINT COMPANY SECRETARIES

During the Reporting Period, Mr. Chen Weibo resigned as a joint company secretary on 24 November 2021 and Mr. Chan Ming Kei has been appointed as a joint company secretary on 24 November 2021.

As at the date of this annual report, Mr. Chan Ming Kei and Mr. Lui Chi Ho are joint company secretaries of the Company, whose biographies are set out in the section headed "Biography of Directors and Senior Management" of this annual report. Mr. Chan and Mr. Lui have received no less than 15 hours of training on corporate governance and other aspects in accordance with Rule 3.29 of the Listing Rules.

### NOMINATION OF DIRECTORS AND BOARD DIVERSITY POLICY

We have adopted a board diversity policy which sets out the approach to achieve and maintain an appropriate balance of diversity perspectives of our Board that are relevant to our business growth.

於報告期內，提名委員會已檢討董事會的架構、規模及組成，並全面檢討所有董事候選人及各董事委員會成員的專業資格及職業背景以及獨立董事的獨立性。

### 獨立非執行董事的獨立性

獨立非執行董事的職責是為董事會提供獨立、客觀的意見，為本公司提供充分的控制及平衡，以保護股東及本公司的整體利益。彼等積極服務董事會及董事委員會，以提供獨立、客觀的意見。遵照上市規則第3.10(1)及3.10A條，於年報日期，本公司已委任五名獨立非執行董事，佔董事會三分之一以上。其中一名獨立非執行董事具備上市規則第3.10(2)條規定的適當的會計專業資格或相關財務管理專長。各獨立非執行董事已根據上市規則第3.13條向本公司提交年度獨立性確認。根據該等確認的內容，本公司認為，所有獨立非執行董事均具有獨立性。

### 聯席公司秘書

於報告期內，陳衛波先生於2021年11月24日辭任聯席公司秘書，及陳銘基先生於2021年11月24日獲委任為聯席公司秘書。

於本年報日期，陳銘基先生及呂志豪先生為本公司之聯席公司秘書，其履歷載於本年報「董事及高級管理層履歷」一節。陳先生及呂先生已根據上市規則第3.29條就企業管治等方面接受不少於15小時培訓。

### 董事提名及董事會多元化政策

我們已採納董事會多元化政策，該政策規定了實現及維持與我們業務增長相關的本公司董事會多元化角度的適當平衡的方式。

# Corporate Governance Report

## 企業管治報告

Pursuant to our board diversity policy, selection of our Board candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, and any other factors that our Board may consider relevant and applicable from time to time. High emphasis is placed on ensuring a balanced composition of skills and experience at our Board level in order to provide a range of perspectives, insights and challenge that enable our Board to discharge its duties and responsibilities effectively, support good decision making in view of the core businesses and strategy of our Group, and support succession planning and development of our Board. The ultimate decision will be based on merit and contribution that the selected candidates will bring to our Board.

Our Nomination Committee is responsible for monitoring the implementation of our board diversity policy. After the Listing, our Nomination Committee will review our Board's composition at least once annually taking into account the benefits of all relevant diversity aspects, and adhere to our board diversity policy when making recommendation on any Board appointments. Our Nomination Committee will also ensure that diversity of our Board is considered as part of the evaluation of our Board's effectiveness. A summary of our board diversity policy together with any measurable objectives and specific diversity targets set for implementing the policy, and the progress made towards achieving those objectives and targets will be disclosed in the Corporate Governance Report contained in this annual report.

### RISK MANAGEMENT AND INTERNAL CONTROL

We have adopted or expect to adopt a set of risk management measures and internal control policies to identify, evaluate and manage risks arising from our operations prior to Listing. Our internal control system is summarised as follows:

- We have formed an Audit Committee comprising five independent non-executive Directors as part of our measures to improve corporate governance. The primary duties of the Audit Committee are to provide our Directors with an independent review of the effectiveness of the financial reporting process, internal control, and risk management system of our Group, to oversee the audit process, and to perform other duties and responsibilities as assigned by our Directors;

根據董事會多元化政策，董事會候選人的選擇將基於各種多元化角度，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限，以及董事會可能不時認為相關及適用的任何其他因素。我們高度重視確保董事會層面技能及經驗的均衡組合，從而為董事會有效履行職責而提供一系列觀點、見解及挑戰，支持根據本集團的核心業務及策略作出良好決策，並支持董事會的繼任規劃及發展。最終決定將基於選定候選人將為董事會帶來的優點及貢獻作出。

提名委員會負責監督董事會多元化政策的實施。上市後，提名委員會將在計及所有相關多元化方面的裨益後，至少每年一次檢討董事會組成，並在就董事會委任作出推薦時堅持董事會多元化政策。提名委員會亦將確保在評估董事會有效性時考慮董事會多元化。董事會多元化政策概要連同就實施該政策制定的任何可衡量目標及具體多元化目標，以及為實現該等目標作出的進展，將於本年報所載企業管治報告披露。

### 風險管理及內部控制

我們已採納或預期採納一套風險管理措施及內部監控政策，以識別、評估及管理我們於上市前的營運所產生的風險。我們的內部監控制度概述如下：

- 我們已成立由五名獨立非執行董事組成的審核委員會，作為我們改善企業管治措施的一部分。審核委員會的主要職責為向董事提供有關本集團財務報告程序、內部監控及風險管理系統有效性的獨立檢討，以監督審核程序及履行董事委派的其他職務及職責；

# Corporate Governance Report

## 企業管治報告

- We have adopted and implemented comprehensive control policies in respect of various aspects of our business operations such as (i) risk management policies; (ii) conflict of interest guidelines; and (iii) disclosure guidelines;
  - We shall establish system and manuals in relation to, among others, distribution of annual or interim reports and publication, handling and monitoring of inside information prior to public announcement and other requirements under the Listing Rules;
  - Our Directors have attended training sessions conducted by our legal advisers as to Hong Kong laws on the on-going obligations and duties of a director of a company whose shares are listed on the Stock Exchange;
  - We will comply with the Corporate Governance Code. To avoid potential conflicts of interest, we will implement corporate governance measures as set out in the paragraph headed "Relationship with Our Controlling Shareholders – Corporate governance measures" in the Prospectus, if applicable. Our Directors will review our corporate governance measures and our compliance with the Corporate Governance Code each financial year and comply with the "comply or explain" principle in our corporate governance reports to be included in our annual reports after Listing;
  - We have engaged Giraffe Capital Limited as our compliance adviser and have engaged Ince & Co, our legal adviser as to Hong Kong laws, to advise and assist our Board on compliance matters in relation to the Listing Rules and/or other relevant laws and regulations applicable to our Company; and
  - When considered necessary and appropriate, we will seek professional advice and assistance from independent internal control consultants, external legal advisers and/or other appropriate independent professional advisers with respect to matters relating to our internal controls and legal compliance.
- 我們已就業務營運的各方面採納及實施全面監控政策，如(i)風險管理政策；(ii)利益衝突指引；及(iii)披露指引；
  - 我們將於刊發公告前及根據上市規則的其他規定，建立有關（其中包括）年度或中期報告的分派及內幕消息的發布、處理及監察的制度及手冊；
  - 董事已參加我們的香港法律顧問開辦的培訓課程，內容有關公司（其股份於聯交所上市）董事的持續義務及職責；
  - 我們將遵守企業管治守則。為避免潛在利益衝突，我們將實施招股章程「與控股股東的關係－企業管治措施」一段所載的企業管治措施（如適用）。董事將於各財政年度檢討我們的企業管治措施及遵守企業管治守則情況，並遵守將於上市後載入年報的企業管治報告的「不遵守就解釋」原則；
  - 我們已委聘智富融資有限公司為我們的合規顧問，並已委聘英士律師行為我們的香港法律之法律顧問，其將就上市規則及／或其他適用於本公司的相關法律及法規的合規事宜向董事會提供意見及協助；及
  - 在認為必要及適當的情況下，我們將就與內部監控及法律合規相關的事宜尋求獨立內部監控顧問、外部法律顧問及／或其他適當獨立專業顧問的專業意見及協助。

During the Reporting Period, we engaged an independent internal control consultant (the "**Internal Control Consultant**") to perform a review over certain key areas of our internal control system. The Internal Control Consultant provided recommendations for our management's consideration to enhance our internal controls and procedures.

於報告期內，我們已委聘一名獨立內部監控顧問（「**內部監控顧問**」），以審查我們內部監控制度的若干主要領域。內部監控顧問為管理層加強內部監控及程序的考慮提供建議。

# Corporate Governance Report

## 企業管治報告

### RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

The Board acknowledges its responsibility to prepare the Group's financial statements for each financial period to give a true and fair view of the financial position, results and cash flows of the Group for the period. In preparing the financial statements for the year ended 31 December 2021, the Board has selected appropriate accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis. The Directors are responsible for taking all reasonable and necessary steps to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

### ACCOUNTING RECORDS

The Directors are responsible for ensuring that the Group keeps accounting records which disclose with reasonable accuracy the financial position of the Group and which enable the preparation of financial statements in accordance with the Hong Kong Financial Reporting Standards as promulgated by the Hong Kong Institute of Certified Public Accountants.

### GOING CONCERN

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.

### AUDITORS' REMUNERATION

During the Reporting Period, the Company appointed HLB Hodgson Impey Cheng Limited in accordance with the International Financial Reporting Standards to provide audit services to the Company. The remuneration relating to the annual audit services was RMB850,000. In addition, the Company separately appointed HLB Hodgson Impey Cheng Limited for audit services for the Company's subsidiaries and for other non-audit services amounted to approximately RMB8,000.

### 董事對財務報表承擔的責任

董事會知悉有責任編製本集團各財政期間的財務報表，以真實而公允地呈列本集團該期間的財務狀況及業績與現金流量。編製截至2021年12月31日止年度的財務報表時，董事會已選取適用會計政策並貫徹使用，並審慎、公允而合理地作出判斷及估計，以及按持續經營基準編製財務報表。董事有責任作出一切合理而必須的步驟，保護本集團的資產，並且防止及偵查欺詐及其他不正常情況。

### 會計記錄

董事負責確保本集團的會計紀錄能合理並準確地披露本集團的財務狀況，從而根據香港會計師公會頒佈的香港財務報告準則編製財務報表。

### 持續經營基準

董事於作出適當查詢後，認為本集團有充足資源以供於可見將來持續經營，故認為適宜採用持續經營基準編製財務報表。

### 核數師酬金

於報告期內，根據國際財務報告準則，本公司委任國衛會計師事務所為本公司提供審核服務，年度審計服務相關的酬金為人民幣850,000元。此外，本公司另行委任國衛會計師事務所為本公司香港上市申報會計師為本公司附屬公司提供審核服務及其他非審核服務，金額約為人民幣8,000元。



# Corporate Governance Report

## 企業管治報告

### SHAREHOLDERS' RIGHTS

#### Shareholders have the right to initiate and convene general meetings

In accordance with the provisions of the Articles of Association of the Company, the shareholders shall be entitled to the following rights: Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid-up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Procedures for putting forward proposals at general meetings

Shareholders are welcome to put forward proposals relating to the operations, strategy and/or management of the Group at a general meeting. Proposals shall be sent to the Board or the Company Secretary by written requisition to the Company Secretary at the Company's principal place of business in Hong Kong at Suites 4404-10, 44/F, One Island East, 18 Westlands Road, Taikoo Place, Hong Kong.

#### Shareholders are entitled to the enquiry right

Shareholders are entitled to make enquiries to the Board by directly mailing to the Company at its principal place of business in Hong Kong at Suites 4404-10, 44/F, One Island East, 18 Westlands Road, Taikoo Place, Hong Kong. The Company will deal with all enquiries in a timely and appropriate manner.

### COMMUNICATIONS WITH SHAREHOLDERS

The Company believes that effective communication with shareholders is essential to the enhancement of the relationship with investors and enhancement of investors' understanding of the Company's business and strategies. The Company highly values shareholders' opinions and suggestions, and actively organises and conducts various activities related to the relationship with investors in order to maintain the communication with shareholders, and to timely satisfy the reasonable demands of all shareholders.

### 股東權利

#### 股東有權提請並召開股東大會

根據本公司組織章程細則的條文，股東應享有以下權利：股東特別大會亦可由一名或多名持有股東要求召開，該等股東於存放請求書當日須持有本公司實繳股本不少於十分之一並有權在股東大會上投票。有關要求須以書面形式向董事會或秘書提出，借以要求董事會就處理有關要求所指明的任何事務而召開股東特別大會。有關會議須在存放該請求書後2個月內召開。如董事會在請求書存放日期起計21天內未有進行安排召開有關會議，則請求人（或多名請求人）可用相同方式自行召開會議，且請求人因董事會未有妥為召開會議而招致的所有合理費用，須由本公司償還請求人。

#### 於股東大會上提呈建議的程序

本集團歡迎股東於股東大會上提出有關本集團業務、策略及／或管理方面的建議。有關建議須以書面方式向董事會或公司秘書提出，並以公司秘書為收件人，郵寄至本公司香港主要營業地點，地址為香港太古坊華蘭路18號，港島東中心，44樓4404-10室。

#### 股東享有查詢權利

股東可向董事會作出查詢致函至本公司香港主要營業地點，地址為香港太古坊華蘭路18號，港島東中心，44樓4404-10室。本公司將會及時以適當方式處理所有查詢。

#### 與股東溝通

本公司認為，有效與股東溝通對提升投資者關係及投資者了解本公司的業務發展及長期策略非常重要。本公司高度重視股東的意見及建議，積極組織及參與各類投資者關係活動與股東保持溝通，及時滿足各股東的合理需求。

# Corporate Governance Report

## 企業管治報告

To enhance effective communication, the Company maintains its website at <http://www.slkj.cn> where latest information on the Company's business development, financial information, corporate governance practices and other information are available for public access.

The AGM will be held on 24 May 2022. The notice of the AGM will be sent to the Shareholders at least 20 clear business days before the AGM.

### RELATIONSHIP WITH INVESTORS

The Company believes that good relationship with investors will help build a more stable shareholder base. As a result, since the Listing, the Company has been and will be dedicated to maintaining a higher degree of transparency, complying with the Listing Rules and timely providing investors with comprehensive and accurate information, and continuously performing its obligation of information disclosure as a listed company. The Company will strengthen its communication with investors and let investors understand corporate strategies and business operation by organising road shows, participating in investors summit, voluntary information disclosure and others.

The Company will continue to maintain a policy for open and effective communication with investors for the purposes of timely providing investors with the latest information on the Company's business while in compliance with the relevant regulatory provisions.

### ARTICLES OF ASSOCIATION

The Articles of Association was conditionally adopted on 10 February 2020 with effect from the Listing Date.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Company actively fulfills its social responsibilities by protecting the environment, making good use of and cherishing resources, adopting more environmentally-friendly designs and technologies and improving the environmental awareness of its employees, partners and customers, so as to minimize the impacts of the business of the Company on the environment. For details, please refer to the 2021 Environmental, Social and Governance Report of the Company, which will be published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)).

為提升有效溝通，本公司設有網站<http://www.slkj.cn>，當中載有關本公司的業務發展、財務資料、企業管治常規及其他資料的最新資料，可供公眾人士閱覽。

本公司將於2022年5月24日舉行股東周年大會。股東周年大會通告將於股東周年大會舉行前最少20個完整營業日寄交股東。

### 與投資者關係

本公司認為，良好投資者關係有助於建立更穩固的股東基礎，因此，自上市起，本公司一直並將致力維持較高透明度，遵守上市規則並將及時向投資者提供全面、準確的資料，持續履行上市公司信息披露的責任。本公司將透過舉辦路演、參加投資者峰會、自願披露資料等方式加強與投資者之間的溝通，讓投資者了解企業策略及業務營運狀況。

本公司將繼續維持開放、有效的投資者溝通政策，在本公司符合相關監管規定的情況下，及時向投資者提供有關本公司業務的最新資料。

### 組織章程細則

組織章程細則於2020年2月10日獲有條件採納並自上市日期起生效。

### 環境、社會及管治報告

本公司積極履行社會責任，愛護環境，善用和珍惜資源，採用更環保的設計和技術，提高員工、合作伙伴和客戶的環保意識，力求將本公司業務對環境產生的影響降至最低。詳情可見「本公司2021年環境、社會及管治報告」，其將於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))刊登。

# Independent Auditors' Report

## 獨立核數師報告



國衛會計師事務所有限公司  
HODGSON IMPEY CHENG LIMITED

31/F, Gloucester Tower  
The Landmark  
11 Pedder Street  
Central Hong Kong

香港  
中環  
畢打街11號  
置地廣場  
告羅士打大廈31樓

To the shareholders of  
**SUNLIGHT TECHNOLOGY HOLDINGS LIMITED**  
(Incorporated in Cayman Islands with limited liability)

致  
深藍科技控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### OPINION

We have audited the consolidated financial statements of Sunlight Technology Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 65 to 151, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### 意見

我們已審核載列於第65至151頁的深藍科技控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，當中包括於2021年12月31日的綜合財務狀況表、截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策概要)。

我們認為，綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而公平地反映了貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為編製。

### 意見基準

我們已按照香港會計師公會(「香港會計師公會」)頒佈的香港核數準則(「香港核數準則」)進行審核工作。我們根據該等準則的責任進一步描述於本報告「核數師審核綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師操守守則」(「守則」)，我們獨立於貴集團，且我們已按照守則履行其他道德責任。我們相信，我們所獲得的審核憑證能充足及適當地為我們的審核意見提供基準。

# Independent Auditors' Report

## 獨立核數師報告

### 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.

### 關鍵審核事項

關鍵審核事項指根據我們的專業判斷，在我們對本期綜合財務報表的審核中最重要的事項。該等事項在我們對綜合財務報表進行整體審核及就此達致意見時處理，我們並不就此另外提供意見。

#### Key audit matter 關鍵審核事項

#### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

#### Impairment assessment of trade receivables 貿易應收款項減值評估

Refer to Notes 3, 5(b) and 21 to the consolidated financial statements  
請參閱綜合財務報表附註3、5(b)及21

As at 31 December 2021, the Group had gross trade receivables of approximately RMB85,347,000 and provision for impairment of approximately RMB2,970,000.

於2021年12月31日，貴集團有貿易應收款項總額約人民幣85,347,000元及減值撥備約人民幣2,970,000元。

Management performed periodic assessment on the recoverability of the trade receivables and the sufficiency of provision for impairment based on information including credit profile of different customers, ageing of the trade receivables, historical settlement records, subsequent settlement status, expected timing and amount of realisation of outstanding balances, and on-going trading relationships with the relevant customers. Management also considered forward-looking information that may impact the customers' ability to repay the outstanding balances in order to estimate the expected credit losses for the impairment assessment.

管理層已基於資料（包括不同客戶的信用情況、貿易應收款項的賬齡、過往結算記錄、後續結算情況、變現未收回餘額的預期時間及金額，以及與相關客戶的持續貿易關係），對貿易應收款項的可收回性及減值撥備的充足性進行定期評估。管理層亦考慮可能影響客戶償還未收回結餘的能力的前瞻性資料，以估計有關減值評估的預期信貸虧損。

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

我們有關管理層對貿易應收款項的減值損評估的程序包括：

- Understanding the credit control procedures performed by management, including its procedures on periodic review of trade receivables and expected credit losses assessment on trade receivables;
- 瞭解管理層執行之信貸監控程序，包括其定期審閱應收貿易賬款及評估應收貿易賬款之預期信貸虧損程序；
- Checking, on a sample basis, the ageing profile of the trade receivables as at year end to the underlying financial records and post year-end settlements to bank receipts;
- 對照相關財務記錄抽樣檢查於年末貿易應收款項的賬齡情況，並將年末後結算情況與銀行收款核對；

# Independent Auditors' Report

## 獨立核數師報告

### KEY AUDIT MATTERS (continued)

Key audit matter (continued)  
關鍵審核事項 (續)

### 關鍵審核事項 (續)

How our audit addressed the Key Audit Matter  
我們的審計如何處理關鍵審計事項

Impairment assessment of trade receivables (continued)  
貿易應收款項減值評估 (續)

Refer to Notes 3, 5(b) and 21 to the consolidated financial statements (continued)  
請參閱綜合財務報表附註3、5(b)及21 (續)

We focused on this area due to the impairment assessment of trade receivables under the expected credit losses model involved the use of significant management judgements and estimates.

我們專注於該領域，原因是預期信貸虧損模型下對貿易應收款項的減值評估涉及使用管理層重大判斷及估計。

- Inquiring of management for the status of each of the material trade receivables past due as at year end and corroborating explanations from management with supporting evidence, such as understanding on-going business relationship with the customers based on trade records, checking historical and subsequent settlement records of and other correspondence with the customers; and
- 向管理層查詢有關於年末已逾期的重大貿易應收款項的狀況，並以支持證據證實管理層的解釋，如根據貿易記錄了解與客戶的持續業務關係，查閱客戶的歷史及其後結算記錄及其他通信；和
- Assessing the appropriateness of the expected credit losses provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the assumptions, including both historical and forward-looking information, used to determine the expected credit losses.
- 評估預期信貸虧損撥備方法的適當性，抽樣檢查關鍵數據輸入資料，以評估其準確性及完整性，並質疑釐定預期信貸虧損所使用的假設（包括歷史及前瞻性資料）。

We found that the management judgment and estimates used to assess the recoverability of the trade receivables and determine the impairment provision to be supportable by available evidence.

我們發現，評估貿易應收款項的可收回性及釐定減值撥備所使用的管理層判斷及估計有現有證據支持。

# Independent Auditors' Report

## 獨立核數師報告

### OTHER INFORMATION

The directors 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 auditors' report thereon ("Other Information").

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

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

### RESPONSIBILITIES OF THE DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

### 其他資料

董事對其他資料負責。其他資料包括年報中包含的資料，但不包括綜合財務報表及我們就此的核數師報告（「其他資料」）。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審核過程中獲得的了解存在重大不一致或看似嚴重失實。倘若基於我們進行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

### 董事及審核委員會就綜合財務報表的責任

董事負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，披露（如適用）與持續經營有關的事項，並使用持續經營會計基準（除非董事擬將貴集團清盤或終止經營，或除此之外並無其他可行的選擇）。

審核委員會負責監督貴集團的財務申報程序。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' 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 auditors' report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

### 核數師審核綜合財務報表的責任

我們的目標是就綜合財務報表整體是否存在重大失實陳述（不論因欺詐或錯誤導致）取得合理保證，並出具包含我們意見的核數師報告。我們僅向閣下（作為團體）報告我們的結論，並不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是一種高水平的保證，但並不保證按照香港核數準則進行的審核總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

作為按照香港核數準則進行審核的一部分，我們在整個審核期間作出專業判斷並保持專業懷疑。我們亦：

- 識別及評估綜合財務報表中存在重大失實陳述（不論因欺詐或錯誤導致）的風險，設計及執行應對該等風險的審核程序，並取得充分適當的審核證據，為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 取得與審核相關的內部控制的理理解，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

### 核數師審核綜合財務報表的責任 (續)

- 對董事使用持續經營會計基準的適當性，及（基於所取得的審核證據）是否存在與事件或狀況相關且可能導致對 貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，需要在核數師報告中提請注意綜合財務報表的相關披露或（如該披露不足）修訂我們的意見。我們的結論基於截至核數師報告日期所獲得的審核證據。然而，未來事件或狀況可能導致 貴集團無法持續經營。
- 評價綜合財務報表的整體列報、結構及內容（包括披露），以及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 獲取有關 貴集團內實體或業務活動的財務資料的充分適當的審核證據，以對綜合財務報表發表意見。我們負責 貴集團審核的方向、監督及執行。我們對審核意見承擔全部責任。

我們就（其中包括）審核的規劃範圍及時間與重大審核發現（包括我們在審核中發現的內部控制重大缺陷）與審核委員會溝通。

我們亦向審核委員會提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及（如適用）為消除所適用的威脅或保障措施採取的行動。



# Independent Auditors' Report

## 獨立核數師報告

### AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continued)*

From the matters communicated with the Audit Committees, 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 auditors' 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 director on the audit resulting in this independent auditors' report is Yau Wai Ip.

**HLB Hodgson Impey Cheng Limited**  
*Certified Public Accountants*

**Yau Wai Ip**  
Practising Certificate Number: P07849

Hong Kong, 29 March 2022

### 核數師審核綜合財務報表的責任 (續)

從與審核委員會溝通的事項中，我們確定哪些事項對綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或（在極少數情況下）由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

編製本獨立核數師報告的審核工作主管為邱偉業。

**國衛會計師事務所有限公司**  
執業會計師

**邱偉業**  
執業證書編號：P07849

香港，2022年3月29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2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Revenue</b>	收入	7	<b>233,945</b>	134,441
Cost of sales	銷售成本		<b>(195,070)</b>	(102,842)
<b>Gross profit</b>	毛利		<b>38,875</b>	31,599
Other revenue	其他收入	8	<b>2,824</b>	4,234
Other gains and losses	其他收益及虧損	9	<b>2,945</b>	965
Impairment losses under expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損·撥回	11	<b>(481)</b>	(2,352)
Loss on fair value change of financial assets at fair value though profit or loss	按公平值計入損益的金融資產公平值變動虧損		<b>(13,462)</b>	–
Selling and distribution expenses	銷售及分銷開支		<b>(8,252)</b>	(7,128)
Administrative and general expenses	行政及一般開支		<b>(23,889)</b>	(19,374)
Share of result of an associate	分佔聯營公司業績	19	<b>(36)</b>	–
Finance costs	財務成本	10	–	(486)
Listing expenses	上市開支		–	(10,246)
<b>Loss before tax</b>	除稅前虧損	11	<b>(1,476)</b>	(2,788)
Income tax expenses	所得稅開支	12	<b>(1,124)</b>	(369)
<b>Loss for the year attributable to owners of the Company</b>	本公司擁有人應佔年內虧損		<b>(2,600)</b>	(3,157)
<b>Other comprehensive loss</b>	其他全面虧損			
<i>Item that may be reclassified subsequently to profit or loss:</i>	其後可能重新分類至損益之項目：			
Exchange difference on translating foreign operation	換算海外業務之匯兌差額		<b>(4,131)</b>	(761)
<b>Other comprehensive loss for the year</b>	年內其他全面虧損		<b>(4,131)</b>	(761)
<b>Total comprehensive loss for the year attributable to owners of the Company</b>	本公司擁有人應佔年內全面虧損總額		<b>(6,731)</b>	(3,918)
<b>Loss per share attributable to owners of the Company</b>	本公司擁有人應佔每股虧損			
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	16	<b>(0.23)</b>	(0.33)

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	88,804	59,715
Right-of-use assets	使用權資產	18	26,888	27,494
Interest in an associate	於一間聯營公司之權益	19	2,964	–
Prepayments	預付款項	22	–	5,752
Deferred tax assets	遞延稅項資產	28	445	385
			<b>119,101</b>	93,346
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	31,276	17,994
Trade and bills receivables	貿易應收款項及應收票據	21	90,357	69,484
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22	2,453	3,542
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	36,262	–
Pledged bank deposits	已抵押銀行存款	24	5,278	–
Bank balances and cash	銀行結餘及現金	24	28,447	79,641
			<b>194,073</b>	170,661
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	25	38,011	19,946
Other payables and accruals	其他應付款項及應計費用	26	4,852	5,693
Deferred income	遞延收入	27	137	137
Tax payables	應付稅項		48	196
			<b>43,048</b>	25,972
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>151,025</b>	144,689
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>270,126</b>	238,035
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred income	遞延收入	27	547	684
<b>Net assets</b>	<b>資產淨值</b>		<b>269,579</b>	237,351

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021 於2021年12月31日

		Notes	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	4,152	3,497
Reserves	儲備		265,427	233,854
<b>Total equity</b>	<b>總權益</b>		<b>269,579</b>	237,351

Approved and authorised for issue by the board of directors on 29 March 2022.

於2022年3月29日獲董事會批准及授權刊發。

**Chen Hua**  
陳華先生  
Director  
董事

**Zhu Jianqin**  
朱建琴女士  
Director  
董事

The accompany notes from an integral part of these consolidated financial statements.

隨附之附註構成本綜合財務報表之一部分。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Notes 附註			
<b>Operating activities</b>	<b>經營活動</b>			
Loss before tax		除稅前虧損	<b>(1,476)</b>	(2,788)
Adjustments for:		就以下項目作出調整：		
Depreciation of property, plant and equipment		物業、廠房及設備折舊		
	17		<b>6,673</b>	6,369
Depreciation of right-of-use assets		使用權資產折舊		
	18		<b>606</b>	450
Loss/(gain) on disposal of property, plant and equipment		出售物業、廠房及設備之虧損／(收益)		
	9		<b>148</b>	(7)
Provision for/(reversal of provision for) impairment loss under ECL model on:		下列各項之預期信貸虧損模式項下之減值虧損撥備／(撥備撥回)：		
– trade receivables		– 貿易應收款項		
	11		<b>478</b>	2,355
– other receivables		– 其他應收款項		
	11		<b>3</b>	(3)
Reversal of write-down on inventories		存貨撇減撥回		
	11		–	(125)
Bank interest income		銀行利息收入		
	8		<b>(893)</b>	(1,271)
Dividend income on financial assets at FVTPL		按公平值計入損益之金融資產股息收入		
	8		<b>(253)</b>	–
Finance costs		財務成本		
	10		–	486
Loss on fair value change of financial assets at FVTPL		按公平值計入損益之金融資產之公平值變動虧損		
			<b>13,462</b>	–
Share of result of an associate		分佔聯營公司業績		
	19		<b>36</b>	–
Exchange gain, net		匯兌收益淨額		
	9		<b>(3,043)</b>	–
Operating cash inflows before movements in working capital		營運資金變動前的經營現金流入		
			<b>15,741</b>	5,466
Increase in inventories		存貨增加		
			<b>(13,282)</b>	(217)
(Increase)/decrease in trade and bills receivables		貿易應收款項及應收票據(增加)／減少		
			<b>(21,351)</b>	12,762
Decrease in prepayments, deposits and other receivables		預付款項、按金及其他應收款項減少		
			<b>1,052</b>	64
Increase/(decrease) in trade and bills payables		貿易應付款項及應付票據增加／(減少)		
			<b>18,065</b>	(10,447)
(Decrease)/increase in other payables and accruals		其他應付款項及應計費用(減少)／增加		
			<b>(814)</b>	1,228
Decrease in deferred income		遞延收入減少		
			<b>(137)</b>	(137)
Cash (used in)/generated from operating activities		經營活動(所用)／所得現金		
			<b>(726)</b>	8,719
Income tax paid		已付所得稅		
			<b>(1,332)</b>	(2,935)
Net cash (used in)/generated from operating activities		經營活動(所用)／所得現金淨額		
			<b>(2,058)</b>	5,784

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2021 截至2021年12月31日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Investing activities</b>			
Purchases of items of property, plant and equipment		(30,172)	(3,654)
Proceeds from disposal of property, plant and equipment		14	10
(Increase)/decrease in pledged bank deposits		(5,278)	2,544
Purchases of land use right	18	–	(10,763)
Prepayment of property, plant and equipment		–	(5,752)
Purchases of financial assets at FVTPL		(75,929)	–
Net proceeds from disposal of financial assets at FVTPL		25,538	–
Dividend income received		253	–
Capital injections of investment in an associate	19	(3,000)	–
Interest received		893	1,271
Net cash used in investing activities		(87,681)	(16,344)
<b>Financing activities</b>			
Repayment of bank and other borrowings		–	(21,678)
Share issue under global offering		–	117,789
Share issue under placing		40,216	–
Payment of issue costs		(1,257)	(18,822)
Interest paid		–	(486)
Net cash generated from financing activities		38,959	76,803
Net (decrease)/increase in cash and cash equivalents		(50,780)	66,243
Cash and cash equivalents at the beginning of the year		79,641	14,226
Effect of foreign exchange rate changes		(414)	(828)
Cash and cash equivalents at the end of the year		28,447	79,641

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 1. GENERAL INFORMATION

Sunlight Technology Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands under the Companies Law as an exempted company with limited liability. The registered office address is at 89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands. The head office and principal place of the Group is at No.2 Jiangshan Road, Meicheng Town, Jiande County, Hangzhou City, Zhejiang Province, the People’s Republic of China (“**PRC**”), respectively.

The Company is an investment holding company and its subsidiaries (the “**Group**”) are principally engaged in the manufacturing and sales of faux leather chemicals. The shares of the Company (the “**Shares**”) have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of international placing and Hong Kong public offer (collectively the “**Global Offering**”) on 12 March 2020 (the “**Listing Date**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the presentation currency of the Company. All values are rounded to the nearest thousands (“**RMB’000**”) except otherwise indicated. The consolidated financial statements are presented in RMB, which is different from the Company’s functional currency of Hong Kong dollars (“**HK\$**”). The directors of the Company adopted RMB as presentation currency as the Group’s operating activities are carried out in the PRC.

### 1. 一般資料

深藍科技控股有限公司(「**本公司**」)根據公司法在開曼群島註冊成立為獲豁免有限公司。註冊辦事處地址為89 Nexus Way, Camana Bay, Grand Cayman KY1-9009, Cayman Islands。本集團總部及主要營業地點分別位於中華人民共和國(「**中國**」)浙江省杭州市建德市梅城鎮薑山路2號。

本公司為一家投資控股公司，其附屬公司(「**本集團**」)主要從事製造及銷售人工革化學品。本公司股份(「**股份**」)於2020年3月12日(「**上市日期**」)透過國際配售及香港公开发售(統稱「**全球發售**」)在香港聯合交易所有限公司(「**聯交所**」)主板上市。

綜合財務報表以人民幣(「**人民幣**」)呈列，人民幣為本公司之呈列貨幣。除另有指明者外，所有金額已約整至最接近的千位(「**人民幣千元**」)。綜合財務報表以人民幣呈列，與本公司之功能貨幣港元(「**港元**」)不同。本公司董事採用人民幣作為呈列貨幣，本集團在中國開展經營活動。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

#### Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to IFRSs issued by the International Accounting Standards Board (“IASB”) for the first time for the preparation of the consolidated financial statements:

Amendments to IFRS 16	Covid-19-Related Rent Concessions
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	Interest Rate Benchmark – Phase 2

In addition, the Group applied the agenda decision 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.

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

### 2. 應用經修訂國際財務報告準則 (「國際財務報告準則」)

#### 本年度強制生效的國際財務報告準則修訂本

於本年度，本集團已首次應用下列由國際會計準則理事會(「國際會計準則理事會」)頒佈的經修訂國際財務報告準則，以編制綜合財務報表：

國際財務報告準則第16號	Covid-19相關的租金減免
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號	利率基準 – 第二階段

此外，本集團已應用國際會計準則理事會於2021年6月頒佈之國際財務報告準則詮釋委員會(「委員會」)之議程決定，其釐清實體於釐定存貨可變現淨值時應計入作「銷售所需估計成本」的成本。

於本年度應用國際財務報告準則之修訂本對本集團於本年度及過往年度之綜合財務表現及狀況及／或該等綜合財務報表所載披露並無重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”) (continued)

#### New and amendments to IFRSs in issue but not yet effective

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

IFRS 17	Insurance Contracts and the related Amendments <sup>1</sup>
Amendment to IFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 <sup>4</sup>
Amendments to IFRS 3	Reference to the Conceptual Framework <sup>2</sup>
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to IAS 1	Classification of Liabilities as Current or Non-current <sup>1</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies <sup>1</sup>
Amendments to IAS 8	Definition of Accounting Estimates <sup>1</sup>
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>1</sup>
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>2</sup>
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>2</sup>
Amendments to IFRSs	Annual Improvements to IFRSs 2018-2020 <sup>2</sup>

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

<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 a date to be determined.

<sup>4</sup> Effective for annual periods beginning on or after 1 April 2021.

The directors of the Company anticipate that the application of all new and amendments to IFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 2. 應用經修訂國際財務報告準則 (「國際財務報告準則」)(續)

#### 已頒佈但尚未生效的新訂及經修訂國際財務報告準則

本集團並無提早應用以下已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第17號	保險合約及有關修訂 <sup>1</sup>
國際財務報告準則第16號 (修訂本)	2021年6月30日以後Covid-19相關的租金減免 <sup>4</sup>
國際財務報告準則第3號 (修訂本)	提述概念框架 <sup>2</sup>
國際財務報告準則第10號及國際會計準則第28號	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
國際會計準則第1號 (修訂本)	負債分類為流動或非流動 <sup>1</sup>
國際會計準則第1號及國際財務報告準則實務公告第2號 (修訂本)	會計政策披露 <sup>1</sup>
國際會計準則第8號 (修訂本)	會計估計的定義 <sup>1</sup>
國際會計準則第12號 (修訂本)	與單一交易產生的資產及負債有關的遞延稅項 <sup>1</sup>
國際會計準則第16號 (修訂本)	物業、廠房及設備 – 擬定用途前之收益 <sup>2</sup>
國際會計準則第37號 (修訂本)	虧損合約 – 履行合約的成本 <sup>2</sup>
國際財務報告準則的修訂	2018年至2020年國際財務報告準則之年度改進 <sup>2</sup>

<sup>1</sup> 於2023年1月1日或之後開始的年度期間生效。

<sup>2</sup> 於2022年1月1日或之後開始的年度期間生效。

<sup>3</sup> 於尚待釐定日期或之後開始的年度期間生效。

<sup>4</sup> 於2021年4月1日或之後開始的年度期間生效。

本公司董事預期應用所有新訂及經修訂國際財務報告準則將不會於可見未來對綜合財務報表構成重大影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Statement of compliance

The consolidated financial statements have been prepared in accordance with accounting policies which conform with IFRSs issued by the IASB. For the purpose of preparation of the consolidated financial statements information is considered material if such information is reasonably expected to influence decision 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 of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

#### Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis excepted for financial assets at FVTPL and financial assets at FVTOCI that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given 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 are determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

### 3. 重大會計政策概要

#### 遵例聲明

綜合財務報表乃根據符合國際會計準則理事會頒佈的國際財務報告準則的會計政策編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出之決定，則該等資料被視為重大。此外，綜合財務報表包括香港股份交易所有限公司證券上市規則（「**上市規則**」）及香港公司條例規定之適用披露。

#### 編製基準

於各報告期末，如下文所載之會計政策所闡釋，綜合財務報表乃按歷史成本基準編製，惟按公平值計量的按公平值計入損益的金融資產及按公平值計入其他全面收入的金融資產除外。歷史成本一般根據就交換貨品及服務所付代價之公平值計算。

公平值為市場參與者於計量日期在有序交易中出售資產可能收取或轉讓負債可能支付的價格，不論該價格是否直接觀察可得或使用另一種估值技術估計。於估計資產或負債的公平值時，本集團考慮市場參與者於計量日期對資產或負債定價時所考慮的有關資產或負債特徵。該等綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟屬於國際財務報告準則第2號以股份付款之交易範圍的以股份付款的交易、根據國際財務報告準則第16號租賃列賬的租賃交易，以及與公平值有部份相若地方但並非公平值的計量，譬如國際會計準則第2號存貨內的可變現淨值或國際會計準則第36號資產減值的使用價值除外。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of preparation (continued)

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

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

The principal accounting policies are set out below.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and companies 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.

### 3. 重大會計政策概要(續)

#### 編製基準(續)

此外，就財務呈報而言，公平值計量根據公平值計量的輸入數據可觀察程度及公平值計量的輸入數據對其整體的重要性分類為第一級、第二級或第三級，詳情載列如下：

- 第一級輸入數據乃實體於計量日期可取得的相同資產或負債於活躍市場的報價(未經調整)；
- 第二級輸入數據乃資產或負債的直接或間接可觀察輸入數據(第一級所包括報價除外)；及
- 第三級輸入數據乃資產或負債的不可觀察輸入數據。

主要會計政策載列如下。

#### 綜合賬目基準

綜合財務報表包括本公司及由本公司及其附屬公司控制的公司之財務報表。取得控制權乃指本公司：

- 有權控制投資對象；
- 因參與投資對象業務而對可變回報承擔風險或享有權利；及
- 能夠運用其權力影響其回報。

倘有事實及情況顯示上述該等控制權三個要素中一個或以上的要素發生變動，本集團會重新評估是否對被投資方擁有控制權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Basis of consolidation (continued)

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.

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 in 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.

#### Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

### 3. 重大會計政策概要(續)

#### 綜合賬目基準(續)

本集團取得附屬公司控制權時開始將其綜合入賬，失去附屬公司控制權時則不再綜合入賬。特別是於年內收購或出售之附屬公司之收入及開支自本集團獲得控制權當日開始計入綜合損益及其他全面收益表，直至本集團不再擁有附屬公司控制權當日止。

損益及其他全面收益各項目乃歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀結餘。

倘必要，將對附屬公司財務報表作出調整，以使其會計政策與本集團的會計政策保持一致。

所有集團內公司間之資產及負債、權益、收入、開支及與本集團成員公司間之交易有關之現金流量均於綜合賬目時悉數對銷。

於附屬公司之非控股權益與本集團之權益分開呈列，即於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之現有所有權權益。

#### 附屬公司

附屬公司指本集團有權監管其財務及經營政策之所有實體(包括特殊目的實體)，一般附帶超過半數表決權之股權。於評估本集團是否控制另一實體時，會考慮現時可行使或可轉換之潛在表決權之存在及影響。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Subsidiaries (continued)

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group which qualifies as business combination, except for those acquisitions which qualify as a common control combination and are therefore accounted for using the merger accounting.

Under the purchase method of accounting, subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange and, all acquisition-related costs are expensed. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at the non-controlling interest's proportionate share of the acquiree's net assets

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statements of profit or loss and other comprehensive income.

#### Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable. Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 3. 重大會計政策概要(續)

#### 附屬公司(續)

採購會計法乃用作入賬本集團符合業務合併資格之附屬公司收購事項，惟符合共同控制合併資格並因此採用合併會計法入賬之收購事項除外。

根據採購會計法，附屬公司自控制權轉移至本集團當日起全面綜合入賬。自控制權終止當日起，其不再綜合入賬。收購事項成本按於交換日期所給予資產、所發行股本工具及所產生或承擔之負債之公平值計量，而所有收購事項相關成本均列作開支。在業務合併中收購的可識別資產以及所承擔的負債及或然負債，初步按其於收購事項日期的公平值計量。按個別收購事項基準，本集團按非控股權益應佔被收購方資產淨值之比例，確認於被收購方之任何非控股權益。

所轉讓代價、被收購方之任何非控股權益金額及任何先前於被收購方之股權於收購事項日期之公平值超出所收購可識別資產淨值之公平值之差額乃列作商譽。倘該金額低於就廉價購買所收購附屬公司資產淨值之公平值，則該差額直接於綜合損益及其他全面收益表確認。

#### 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本包括投資之直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。如股息超過宣派股息期內附屬公司的全面收益總額，或如在獨立財務報表的投資賬面值超過綜合財務報表中被投資方淨資產(包括商譽)的賬面值，則於收到該等投資的股息時須對附屬公司投資作減值測試。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF 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 an 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. 重大會計政策概要(續)

#### 於聯營公司之投資

聯營公司為一間投資方具有重要影響之實體。具有重要影響乃指參與投資方決定財務及經營政策之權力而不是控制或共同控制該等政策。

聯營公司之業績及資產與負債以權益會計法計入該等綜合財務報表內。就相似之交易及於同類形情況之事件，用權益會計法編製之聯營公司財務報表乃採用與本集團一致之會計政策。根據權益法，聯營公司投資之成本初次於綜合財務狀況表內確認及隨後調整以確認本集團分佔聯營公司之損益及其他全面收入。當本集團分佔一間聯營公司虧損超出於該聯營公司權益（其中包括實質上構成本集團之聯營公司投資淨額之任何長期權益）時，本集團終止確認其分佔之進一步虧損。確認額外虧損僅限於本集團須承擔法律或推定義務，或須代表該聯營公司支付款項。

於投資對象成為一間聯營公司當日，於一間聯營公司之投資採用權益法入賬。於收購一間聯營公司之投資時，投資成本超過本集團分佔該投資對象可識別資產及負債之公平值淨值之任何部分乃確認為商譽，並計入投資之賬面值。倘本集團分佔可識別資產及負債之公平值淨值於重新評估後高於投資成本，則於收購投資期間即時在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF 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 IAS 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 IAS 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. When the Group retains an interest in the former associate and the retained interest is a financial asset within the scope of IFRS 9, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition. The difference between the carrying amount of the associate and the fair value of any retained interest and any proceeds from disposing of the relevant interest in the associate is included in the determination of the gain or loss on disposal of the associate. 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.

### 3. 重大會計政策概要(續)

#### 於聯營公司之投資(續)

本集團評估是否存在於聯營公司之權益出現減值的客觀證據。如存在任何客觀證據，有關投資之全部賬面值(包括商譽)根據國際會計準則第36號被視為單一資產進行減值測試，方法是將其可收回金額(使用價值與公平值減出售成本兩者之較高者)與其賬面值進行比較。任何已確認之減值虧損並不會分配到任何資產，包括構成投資賬面值一部分的商譽。根據國際會計準則第36號所確認之任何減值虧損之撥回乃按該投資隨後可收回金額之增加為限。

當本集團終止其於聯營公司之重大影響時，入賬列作為出售投資對象之全部權益，產生之收益或虧損於損益確認。當本集團保留於前聯營公司的權益，且保留權益屬於國際財務報告準則第9號範圍內之金融資產時，則本集團於當日按公平值計量保留權益，而公平值則被視為初始確認時的公平值。聯營公司的賬面值與任何保留權益的公平值及出售聯營公司相關權益所得任何所得款項之間的差額，乃計入釐定出售聯營公司的損益。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的以往於其他全面收益確認的所有金額。因此，倘聯營公司以往於其他全面收益確認的損益重新分類為出售相關資產或負債的損益，則本集團在出售／部份出售相關聯營公司時將權益收益或虧損重新分類至損益(列作重新分類調整)。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Investments in associates (continued)

The Group continues to use the equity method when an investment in an associate becomes an investment in a joint venture or an investment in a joint venture becomes an investment in an associate. There is no remeasurement to fair value upon such changes in ownership interests.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

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

#### Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any:

- buildings held for own use which are situated on leasehold land classified as held under operating leases; and
- other items of plant and equipment.

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs.

### 3. 重大會計政策概要(續)

#### 於聯營公司之投資(續)

當於聯營公司之投資成為於合營企業之投資時或於合營企業之投資成為於聯營公司之投資時，本集團繼續使用權益法。於發生該等所有權權益變動時，不會對公平值進行重新計量。

當本集團削減於聯營公司之所有權權益但繼續使用權益法時，倘以往於其他全面收益確認有關削減所有權權益之損益部分將於出售相關資產或負債時重新分類至損益，則本集團會將該損益重新分類至損益。

當集團實體與本集團聯營公司進行交易，僅於聯營公司之權益與本集團無關的情況下，與該聯營公司進行交易所產生之損益方可於本集團之綜合財務報表確認。

#### 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損(如有)列賬：

- 持作自用之樓宇(位於分類為經營租賃下持有之租賃土地上)；及
- 其他廠房及設備項目。

自建物業、廠房及設備項目的成本包括物料成本、直接勞工成本，及(如相關)初步估計拆卸及搬遷項目以及恢復項目所在地原貌的成本，以及適當比例的生產經常費用及借貸成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Depreciation is recognised so as to write off the cost of assets less their residual value, if any, using the straight line method over their estimated useful lives as follows:

Building held for own use 持作自用樓宇	over the shorter of the unexpired lease term and their estimated useful lives, being no more than 20 years after the date of completion 未屆滿租期及其估計可使用年期(即不超過完工日期後20年)(以較短者為準)
Machinery and equipment 機器及設備	5-10 years 5至10年
Motor vehicles 汽車	5 years 5年
Office equipment and others 辦公設備及其他	3-5 years 3至5年

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately.

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

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 assets and is recognised in profit or loss.

#### Impairment of non-financial assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets 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).

### 3. 重大會計政策概要(續)

#### 物業、廠房及設備(續)

資產的折舊按下列估計可使用年期，以直線法撇銷其成本減其剩餘價值(如有)確認：

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目成本乃按合理基準分配至各部分，而各部分均個別計提折舊。

剩餘價值、可使用年期及折舊方法於各報告期末檢討及作出調整(如適當)，估計變動之影響按未來適用法入賬。

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終止確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損，釐定為出售所得款項與資產賬面值間差額，於損益確認。

非金融資產減值

於報告期末，本集團審閱其物業、廠房及設備及使用權資產之賬面值，以釐定是否有跡象顯示該等資產已出現減值虧損。倘出現任何該等跡象，則估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

The recoverable amount of property, plant and equipment and right-of-use 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.

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.

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. 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.

### 3. 重大會計政策概要(續)

#### 非金融資產減值(續)

物業、廠房及設備及使用權資產之可收回金額乃個別估計。倘無法個別估計可收回金額，則本集團會估計資產所屬現金產生單位之可收回金額。

可收回金額按企業資產所屬之現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別之賬面值作比較。

可收回金額為公平值減出售成本與使用價值兩者中之較高者。於評估使用價值時，會使用足以反映目前市場所評估貨幣時間價值及該資產獨有風險的除稅前貼現率，以將估計未來現金流量貼現至其現值。而該資產(或現金產生單位)之估計未有調整。

倘估計資產(或現金產生單位)之可收回金額低於其賬面值，則資產(或現金產生單位)之賬面值將減至其可收回金額。對於無法按合理及一致基準分配至現金產生單位之企業資產或企業資產之部分，本集團將現金產生單位組別的賬面值(包括分配至該現金產生單位組別的企業資產或企業資產部分的賬面值)與該現金產生單位組別的可收回金額進行比較。於分配減值虧損時，減值虧損會首先分配以減少任何商譽之賬面值(如適用)，其後按單位或現金產生單位組別內各資產之賬面值按比例分配至其他資產。資產之賬面值不得減至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之最高者。原本分配至資產之減值虧損金額按比例分配至該單位之其他資產或現金產生單位組別。減值虧損即時於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Impairment of non-financial assets (continued)

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.

#### Financial instruments

Financial assets and financial liabilities are recognized 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 IFRS 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 at FVTPL are recognised immediately in profit or loss.

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.

### 3. 重大會計政策概要(續)

#### 非金融資產減值(續)

倘減值虧損於其後撥回，則該項資產（或現金產生單位或現金產生單位組別）之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產（或現金產生單位或現金產生單位組別）確認減值虧損時原應釐定之賬面值。減值虧損撥回即時於損益確認。

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。金融資產的所有常規買賣均以交易日基準確認及終止確認。常規買賣為需要於法規或市場慣例制定的時限內交付資產的金融資產買賣。

金融資產及金融負債初步按公平值計量，惟客戶合約產生的貿易應收款項初步按照國際財務報告準則第15號計量除外。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）的金融資產除外）直接應佔交易成本乃於初步確認時加入金融資產或金融負債的公平值或自金融資產或金融負債的公平值扣除（視適用情況而定）。收購按公平值計入損益的金融資產直接應佔交易成本會即時於損益確認。

實際利率法乃於相關期間內計算金融資產及金融負債的攤銷成本及分配利息收入及利息開支的方法。實際利率乃按金融資產及金融負債的預期年期或較短期間（如適用），準確貼現估計未來現金收取及付款（包括構成實際利率不可或缺部分的所有已付或已收費用及點子、交易成本及其他溢價或折讓）至初步確認時的賬面淨值的利率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### 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.

All other financial assets are subsequently measured at FVTPL, except that at initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which IFRS 3 *Business Combinations* applies.

### 3. 重大會計政策概要(續)

#### 金融工具(續)

#### 金融資產

#### 金融資產之分類及後續計量

符合下列條件的金融資產其後按攤銷成本計量：

- 持有金融資產的業務模式的目標為獲取合約現金流量；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

符合下列條件的金融資產其後按公平值計入其他全面收益(「**按公平值計入其他全面收益**」)計量：

- 持有金融資產的業務模式的目標為同時出售及獲取合約現金流量；及
- 合約條款於特定日期產生的現金流量僅為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計入損益計量，惟於初步確認金融資產之日，如股權投資並未持作買賣亦非國際財務報告準則第3號業務合併適用的收購方於業務合併所確認的或然代價，本集團可不可撤回地選擇將股權投資公平值的其後變化列示於其他全面收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Classification and subsequent measurement of financial assets (continued)

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

In addition, the Group may irrevocably designate a financial asset that are required to be measured at the amortised cost or FVTOCI as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

#### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost and debts instruments/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. 重大會計政策概要(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之分類及後續計量(續)

倘屬下列情況，則金融資產為持作買賣：

- 其購入主要目的為於短期內出售；或
- 於初步確認時，其構成本集團合併管理的金融工具的確定組合的一部分及具有最近實際短期獲利模式；或
- 為未被指定及可有效作為對沖工具的衍生工具。

此外，倘可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本計量或按公平值計入其他全面收益的金融資產指定為按公平值計入損益計量。

#### 攤銷成本及利息收入

就其後按攤銷成本計量的金融資產以及其後以按公平值計入其他全面收益計量的債務工具／應收款項而言，利息收入採用實際利率法確認。利息收入透過對金融資產的賬面總值應用實際利率計算，惟其後出現信貸減值的金融資產除外(見下文)。就其後出現信貸減值的金融資產而言，利息收入透過自下個報告期起對金融資產的攤銷成本應用實際利率確認。倘信貸減值金融工具的信貸風險有所改善，使金融資產不再信貸減值，則利息收入將透過於確定資產不再信貸減值後的報告期間開始起金融資產賬面總值應用實際利率確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Classification and subsequent measurement of financial assets (continued)

#### Amortised cost and interest income (continued)

Subsequent changes in the carrying amounts for debt instruments/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 debt instruments/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 debt instruments/receivables. When these debt instruments/receivables are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

#### 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 or interest earned on the financial asset and is disclosed separately in Consolidated Statement of profit or loss and other comprehensive income.

#### Impairment of financial assets

The Group performs impairment assessment under expected credit losses (“ECL”) model on financial assets (including trade and bills receivables, deposit and other receivables, pledged bank deposits and bank balances) which are subject to impairment assessment under IFRS 9. The amount of ECL is updated at each reporting period to reflect changes in credit risk since initial recognition.

### 3. 重大會計政策概要(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產之分類及後續計量(續)

#### 攤銷成本及利息收入(續)

分類為按公平值計入其他全面收益的債務工具／應收款項的賬面值因使用實際利率法計算的利息收入的其後變動於損益確認。該等債務工具／應收款項賬面值的所有其他變動於其他全面收益確認，並於按公平值計入其他全面收益儲備累計。減值撥備於損益中確認，並對其他全面收益作出相應調整，而不減少該等債務工具／應收款項的賬面值。終止確認該等債務工具／應收款項時，過往於其他全面收益確認的累計收益或虧損會獲重新分類至損益。

#### 按公平值計入損益的金融資產

金融資產如不符合按攤銷成本計量或按公平值計入其他全面收益的方式計量或指定為按公平值計入其他全面收益的條件，則按公平值計入損益計量。

於各報告期末，指定為按公平值計入損益入賬的金融資產按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息或利息，並於綜合損益及其他全面收益表中單獨披露。

#### 金融資產減值

本集團根據國際財務報告準則第9號對須作減值的金融資產(包括貿易應收款項及應收票據、按金及其他應收款項、已抵押銀行存款及銀行結餘)進行預期信貸虧損(「預期信貸虧損」)模式的減值評估。預期信貸虧損金額於各報告期間更新，以反映自初步確認以來信貸風險的變動。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

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

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless 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 recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

#### 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;

### 3. 重大會計政策概要(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

全期預期信貸虧損指於相關工具預期年內發生的所有可能違約事件所導致的預期信貸虧損。與此相對，12個月預期信貸虧損(「12個月預期信貸虧損」)指預期於報告日後12個月內可能發生的違約事件所導致的部分全期預期信貸虧損。評估根據本集團過往信貸虧損經驗進行，並根據債務人特定因素、整體經濟狀況以及於報告日對當前狀況及未來狀況預測的評估而作出調整。

就所有其他工具而言，本集團計量的虧損撥備等於12個月預期信貸虧損，除非自初步確認後信貸風險大幅增加，在此情況下，本集團則確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃基於自初步確認起發生違約的可能性或風險的大幅增加。

#### 信貸風險大幅增加

於評估信貸風險自初步確認以來有否大幅增加時，本集團比較金融工具於報告日出現違約的風險與該金融工具於初步確認日期出現違約的風險。作出此評估時，本集團會考慮合理並有證據支持的定量及定性資料，包括過往經驗及毋須花費不必要成本或努力即可獲得的前瞻性資料。

尤其是，評估信貸風險有否大幅增加時會考慮下列資料：

- 金融工具外界(如有)或內部信貸評級的實際或預期重大惡化；



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### Significant increase in credit risk (continued)

- 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;
- 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 assessments, 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. 重大會計政策概要(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### 信貸風險大幅增加(續)

- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加，債務人的信貸違約掉期價大幅上升；
- 業務、財務或經濟狀況的現有或預測不利變動，預期將導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期重大惡化；
- 債務人監管、經濟或技術環境的實際或預期重大不利變動，導致債務人履行其債務責任的能力大幅下降。

不論上述評估結果如何，本集團假定，倘合約付款逾期超過30天，則信貸風險自初步確認以來已大幅增加，惟本集團擁有合理並有據支持的資料顯示情況並非如此，則作別論。

儘管如上文所述，倘債務工具於報告日期被釐定具低信貸風險，則本集團可假設該債務工具之信貸風險自初始確認後未有顯著增加。倘出現下列情況，則債務工具釐定為具有較低之信貸風險：(i)其違約風險較低，(ii)借款人在短期內絕對有能力履行其合約現金流量之義務，及(iii)經濟和商業條件長遠之不利變化，不一定會降低借款人履行其合約現金流量責任之能力。根據全球理解之定義，本集團認為當債務工具內部或外部之信用評級被評為「投資級別」時，其具有較低之信貸風險。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### Significant increase in credit risk (continued)

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

#### Definition of default

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.

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.

#### 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;

### 3. 重大會計政策概要(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### 信貸風險大幅增加(續)

本集團定期監察用於識別信貸風險曾否大幅增加的標準的成效，並酌情對其作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險大幅增加。

#### 違約的定義

就內部信貸風險管理而言，本集團認為，倘內部生成或自外部來源獲得的資料顯示債務人不太可能向其債權人（包括本集團）悉數付款，則發生違約事件。

無論上述所述，倘金融資產逾期超過90天，本集團將視作已發生違約，除非本集團擁有合理及有理據支持的資料證明較寬鬆的違約標準更為適用，則作別論。

#### 出現信貸減值之金融資產

當發生一件或以上事件對金融資產的估計未來現金流量造成不利影響時，該金融資產即出現信貸減值。金融資產信貸減值的證據包括有關下列事件的可觀察數據：

- (a) 發行人或借款人遭遇重大財政困難；
- (b) 違約，例如拖欠或逾期付款事件；
- (c) 借款人的放貸人就經濟或與借款人財務困難有關的合約理由，給予借款人在一般情況下放貸人不予考慮之優惠條件；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### Credit-impaired financial assets (continued)

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

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

#### Write-off policy

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

#### 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 uses a practical expedient in estimating ECL on 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.

### 3. 重大會計政策概要(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### 出現信貸減值之金融資產(續)

(d) 借款人很可能破產或進行其他財務重組；或

(e) 由於財務困難致使金融資產的活躍市場消失。

#### 撇銷政策

當有資料顯示對手方陷入嚴重財務困難且並無實際收回的可能時(例如對手方已清盤或進入破產程序時,或倘為貿易應收款項,該等金額逾期超過一年時,以較早發生者為準),本集團則撇銷金融資產。於在適當情況下考慮法律意見後,已撇銷金融資產仍可根據本集團的收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回於損益中確認。

#### 預期信貸虧損的計量及確認

計量預期信貸虧損乃違約概率、違約損失率(即倘發生違約的損失程度)及違約風險的函數。評估違約及違約損失的概率以歷史資料及前瞻性資料為基礎。預期信貸虧損的估算反映以各自發生違約的風險作加權釐定的公正及概率加權金額。本集團於估計貿易應收款項之預期信貸虧損時使用可行權宜方法,利用計及歷史信貸虧損經驗的撥備矩陣,並就毋須作出不必要的成本或努力便可獲得的前瞻性資料作出調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial assets (continued)

#### Impairment of financial assets (continued)

#### Measurement and recognition of ECL (continued)

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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 investments in debt instruments/receivables that are measured at FVTOCI, 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.

### 3. 重大會計政策概要(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產減值(續)

#### 預期信貸虧損的計量及確認(續)

一般而言，預期信貸虧損乃根據合約中應付本集團之合約現金流量總額及本集團預計收取之現金流量總額(以初次確認時釐定之實際利率貼現)之差額。

就集體評估而言，本集團在制定分組時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信用評級(如有)。

管理層會定期檢討分組情況，以確保各組別繼續擁有類似信貸風險特點。

利息收入根據金融資產的賬面值總額計算，惟金融資產出現信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

除按公平值計入其他全面收益計量的債務工具／應收款項外，本集團透過調整所有金融工具之賬面值於損益中確認減值收益或虧損，惟貿易及其他應收款項除外，其相應調整於虧損撥備賬確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF 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 transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

#### Financial liabilities and equity instruments

#### 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.

### 3. 重大會計政策概要(續)

#### 金融工具(續)

#### 金融資產(續)

#### 金融資產終止確認

本集團只有在當資產現金流量的合約權利屆滿或向另一實體轉讓金融資產及絕大部份風險及回報時，才會終止確認金融資產。倘本集團既無轉讓亦無保留所有權之絕大部份風險及回報，並繼續控制已轉讓資產，則本集團確認其於資產之保留權益及可能須支付之相關負債。如本集團保留被轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認該金融資產，並亦就已收所得款項確認抵押借貸。

於終止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代價總和之差額乃於損益中確認。

#### 金融負債及權益工具

#### 分類為債務或權益

債務及權益工具按照合約安排之實質以及金融負債及權益工具之定義歸類為金融負債或權益。

#### 權益工具 權益工具

指能證明擁有實體在扣除其所有負債後之資產中之剩餘權益之任何合約。本公司發行的權益工具按已收款項扣除直接發行成本而確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Financial instruments (continued)

#### Financial liabilities and equity instruments (continued)

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities (including trade and bills payables, other payables and accruals) are subsequently measured at amortised cost, using the effective interest method.

##### 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 a financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Non-substantial modifications of financial liabilities

For non-substantial modifications of financial liabilities that do not result in derecognition, the carrying amount of the relevant financial liabilities will be calculated at the present value of the modified contractual cash flows discounted at the financial liabilities' original effective interest rate. Transaction costs or fees incurred are adjusted to the carrying amount of the modified financial liabilities and are amortised over the remaining term. Any adjustment to the carrying amount of the financial liability is recognised in profit or loss at the date of modification.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

### 3. 重大會計政策概要(續)

#### 金融工具(續)

#### 金融負債及權益工具(續)

##### 金融負債

所有金融負債其後使用實際利率法按攤銷成本計量。

##### 按攤銷成本計量的金融負債

金融負債(包括貿易應付款項及應付票據及其他應付款項及應計費用)其後使用實際利率法按攤銷成本計量。

##### 金融負債終止確認

當且僅當本集團的責任獲解除、註銷或屆滿時，本集團才會終止確認金融負債。終止確認的金融負債之賬面值與已付或應付代價之差額於損益確認。

##### 金融負債的非重大修訂

就不導致終止確認的金融負債非重大修訂而言，相關金融負債的賬面值將按經修訂合約現金流的現值計算，並按金融負債的原始實際利率貼現。所產生的交易成本或費用調整至經修訂金融負債的賬面值，並在餘下期間攤銷。金融負債賬面值的任何調整於修訂日期在損益確認。

#### 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行的活期存款，以及可隨時兌換為已知數額的現金及涉及非重大價值變動風險的短期高流通性投資(於收購後三個月內到期)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of processing, labour and indirect overheads, and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price of 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.

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

#### 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 government 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.

### 3. 重大會計政策概要(續)

#### 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。

成本乃按加權平均成本法計算，並包括所有採購成本、加工成本、勞工及間接雜項開支及其他使存貨達至現時所在地點及保持現有狀況所涉及的成本。

可變現淨值為存貨估計售價減銷售完成成本及估計所需成本。

進行銷售所必需之成本包括銷售直接應佔的增量成本以及本集團為進行銷售所必須發生之非增量成本。

當出售存貨時，該等存貨的賬面值乃確認為於確認相關收入期間的開支。存貨撇減至可變現淨值的任何金額及存貨的所有虧損乃於出現撇減或虧損期間內確認為開支。任何存貨撇減的任何撥回金額乃確認為於出現撥回期間確認為開支的存貨金額扣減。

#### 政府補助

在合理保證本集團將會符合政府補助所附的條件及將會收取補助後，政府補助方會予以確認。

補助乃於本集團確認補助擬補償的相關成本開支期間，有系統地於損益內確認。具體而言，以要求本集團購買、建造或收購非流動資產為主要條件的政府補助乃於綜合財務狀況表確認為遞延收入，並於相關資產的可用年期內基於系統合理基準轉撥至損益中。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Government grants (continued)

Government grants 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 revenue”.

#### Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

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

#### 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 goods or services (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

### 3. 重大會計政策概要(續)

#### 政府補助(續)

收取作為已產生的支出或虧損的補償或旨在給予本集團的即時財務支援(而無未來有關成本)的政府補助,於有關補助成為應收款項的期間在損益中確認。有關補助呈列為「其他收入」。

#### 撥備及或然負債

倘本集團因過往事件而現時承擔法定或推定責任,本集團有可能須清償該責任,且該責任金額能可靠估計,則會確認撥備。

確認為撥備的金額為清償報告期末的現時責任所需代價的最佳估計,並已計及該責任的風險及不明朗因素。倘使用估計用以清償現時責任的現金流量計量撥備,如金錢時間價值影響屬重大,其賬面值為該等現金流量的現值。

倘經濟利益流出的機會不大,或其金額無法可靠估計,則責任乃披露為或然負債,除非經濟利益流出的可能性極低則另作別論。可能承擔的責任,即是否出現將取決於日後是否會發生一宗或多宗事件,除非經濟利益流出的可能性極低,否則該等責任亦披露為或然負債。

#### 來自客戶合約之收入

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

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



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers (continued)

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

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

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

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

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

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

For contracts that contain more than one performance obligations, the Group allocates the transaction price to each performance obligation on a relative stand-alone selling price basis.

### 3. 重大會計政策概要(續)

#### 來自客戶合約之收入(續)

倘符合以下其中一項條件，則控制權隨時間轉移，而收入則參考相關履約責任的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的利益；
- 本集團的履約產生及強化客戶於本集團履約時控制的資產；或
- 本集團的履約未產生對本集團具有替代用途的資產，且本集團有強制執行權收取至今已履約部分的款項。

否則，收入於客戶獲得明確商品或服務控制權時確認。

合約資產指本集團就向客戶轉讓貨物或服務換取代價而尚未成為無條件之權利。其根據國際財務報告準則第9號評估減值。相反，應收賬款指本集團收取代價的無條件權利，即到期應付代價僅需等待時間推移即可收取。

合約負債指本集團因已自客戶收取代價(或代價金額到期)而須轉讓貨物或服務予客戶的義務。

與合約有關的合約資產及合約負債按淨額基準入賬及呈列。

就載有一項以上履約責任的合約而言，本集團按相對獨立售價基準將交易價格分配至各履約責任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Revenue from contracts with customers (continued)

##### Sales of faux leather chemicals

Revenue is recognised when goods are delivered at the customers' premises which is taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts, rebates and returns.

#### 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 the date of initial application of IFRS 16 or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under IFRS 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 lessee

For a contract contains a lease component and one or more additional lease or non-lease component, 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. 重大會計政策概要(續)

#### 來自客戶合約之收入(續)

##### 銷售人工革化學品

收入於貨物送達至客戶所在地，且客戶已接收貨物及其擁有權的相關風險及回報時確認。收入不包括增值稅或其他銷售稅，且經扣除任何貿易折扣、回扣及退貨。

#### 租賃

##### 租賃的定義

倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約屬租賃或包含租賃。

就於首次應用國際財務報告準則第16號當日或之後訂立或修訂的合約或因業務合併而產生的合約而言，本集團於訂立、修訂日期或收購事項日期(視適用情況而定)根據國際財務報告準則第16號的定義評估合約是否屬於或包含租賃。除非合約之條款及條件其後發生變動，否則有關合約將不予重新評估。

##### 本集團作為承租人

就包含租賃部分及一個或多個額外租賃或非租賃部分的合約而言，本集團應用實際權宜之計，不將非租賃部分與租賃部分分開，而將租賃部分及任何相關非租賃部分作為單一租賃部分入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets 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 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.

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

### 3. 重大會計政策概要(續)

#### 租賃(續)

##### 短期租賃及低值資產租賃

本集團對自開始日期起計為期12個月或以內且並無購買選擇權之租賃應用短期租賃確認豁免。租賃低值資產亦適用確認豁免。短期租賃及低價值資產租賃之租金以直線法或按其他系統基準於租期確認為開支。

##### 使用權資產

使用權資產成本包括：

- 租賃負債初始計量的金額；
- 於開始日或之前支付的任何租賃款額，減已收取的任何租賃獎勵；
- 本集團產生之任何初步直接成本；及
- 本集團於拆除及移除相關資產、恢復其所在地或恢復相關資產至租賃條款及條件所規定之狀況時將產生之成本估計。

本集團可合理確定於租賃期結束時取得相關租賃資產擁有權之使用權資產，由開始日期至可用年限期末折舊。否則，使用權資產按其估計可用年限及租期兩者之較短者以直線法折舊。

本集團將使用權資產單獨列作綜合財務狀況表之項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

##### 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;
- 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 or there is a change in the assessment of exercise of a purchase option, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

### 3. 重大會計政策概要(續)

#### 租賃(續)

##### 租賃負債

於租賃開始日，本集團按於該日未付之租賃付款之現值確認及計量租賃負債。在計算租賃付款的現值時，倘租賃所隱含的利率未能即時釐定，則本集團於租賃開始日期採用增量借貸利率。

租賃付款包括：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 初步按開始日期之指數或利率計量的可變租賃款項(視乎指數或利率而定)；
- 余值擔保下預期本集團應付的金額；
- 倘本集團合理確定行使購買選擇權，該選擇權的行使價；及
- 終止租賃之罰款，倘租賃年期反映本集團行使終止租賃之選擇權。

於開始日期後，租賃負債按利息增加及租金調整。

本集團於下列情況下重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期已變動或評估行使購買權時出現變動，在此情況下，相關租賃負債於重新評估當日按經修訂貼現率貼現經修訂租賃付款重新計量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Leases (continued)

#### Lease liabilities (continued)

- the lease payments change due to changes in market rental rates following a market rent review/expected payment under a guaranteed residual value, in which cases the related lease liability is remeasured by discounting the revised lease payments using the initial discount rate.

The Group presents lease liabilities as a separate line item 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, less any lease incentives receivable, 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.

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use asset. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified 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.

### 3. 重大會計政策概要(續)

#### 租賃(續)

#### 租賃負債(續)

- 由於市場租金檢討後之市場租金率／保證剩餘價值下之預期付款，租賃付款出現變動，在此情況下，相關租賃負債會透過使用初始貼現率貼現經修訂租賃付款重新計量。

本集團將租賃負債單獨列作綜合財務狀況表之項目。

#### 租賃修改

在下列情況下，本集團將租賃變更入賬為獨立租賃：

- 修訂透過增加使用一項或多項相關資產之權利而增加租賃範圍；及
- 租賃代價按與獨立價格相稱之增加範圍及對該獨立價格作出任何適當調整以反映特定合約之情況。

對於未作為獨立租賃入賬的租賃變更，本集團根據變更租賃的租賃期，採用變更生效日的修訂貼現率折現修訂租賃付款，重新計量租賃負債，減任何應收租賃獎勵。

本集團透過對相關使用權資產作出相應調整將租賃負債重新計量入賬。倘經修訂合約包含租賃部分及一個或多個額外租賃或非租賃部分，則本集團按租賃部分的相對獨立價格及非租賃部分的獨立總價格將經修訂合約的代價分配至各租賃部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax

Income tax for the period comprises current tax and deferred tax. Income tax is recognised in the consolidated statement of profit or loss and other comprehensive income or in equity if it relates to items that are recognised in the same or a different period directly in equity.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- where the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those deductible temporary differences can be utilised except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or a liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

### 3. 重大會計政策概要(續)

#### 所得稅

期內所得稅包括即期稅項及遞延稅項。所得稅於綜合損益及其他全面收益表確認，或倘其與在同一期間或不同期間於權益中確認的項目有關，則直接於權益中確認。

本期間及過往期間的本期稅項資產及負債按預期可收回或支付予稅務機構的數額計量。

就財務申報而言，遞延稅項乃就於報告期末時資產及負債的稅基與其賬面值之間所有臨時差額以負債法計提撥備。

所有應課稅暫時差額均確認為遞延稅項負債，惟以下除外：

- 因商譽或初步確認於並非為業務合併的交易的資產或負債而產生及於交易時對會計溢利或應課稅溢利或虧損均無影響的遞延稅項負債；及
- 附屬公司、聯營公司及合營企業權益投資相關的應課稅臨時差額，惟可控制撥回臨時差額的時間及臨時差額可能不會在可見將來撥回。

遞延稅項資產一般於可能有應課稅溢利抵銷可動用之可扣減暫時差額時就所有可扣減暫時差額確認，惟下列情況除外：

- 有關於非業務合併的交易中初步確認資產或負債而產生的可予扣減臨時差額，以及於交易時對會計溢利或應課稅溢利或虧損均無影響的遞延稅項資產；及

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Income tax (continued)

- in respect of deductible temporary differences associated with joint operations, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered. Conversely, previously unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### 3. 重大會計政策概要(續)

#### 所得稅(續)

- 共同運營相關的可予扣減臨時差額，僅於有可能在可見將來撥回臨時差額及可動用應課稅溢利抵銷臨時差額時，遞延稅項資產方獲確認。

於各報告期末，遞延稅項資產之賬面值均予以審閱及削減，直至再無足夠應課稅溢利容許收回全部或部分資產。相反，過往未確認的遞延稅項資產於各報告期末時重新評估及予以確認，惟以可能有充足應課稅溢利可容許動用全部或部分遞延稅項資產為限。

遞延稅項資產及負債乃按預期適用於變現資產或結清負債期間的稅率計量，並以於報告期末時頒佈或大致上頒佈的稅率(及稅務法例)為基準。

遞延稅項負債及資產之計量反映本集團於報告期末預期收回或結算其資產及負債賬面值之方式所引致之稅務後果。

遞延稅項資產及遞延稅項負債僅可在本期稅項資產及本期稅項負債有合法權利互相抵銷，以及遞延稅項乃關乎同一應課稅實體及同一稅務機關情況下，方可互相抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Employee benefits

##### Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

The Group operates a defined contribution Mandatory Provident Fund retirement benefits scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for all of its employees in Hong Kong. Contributions are made based on a percentage of the employees' basic salaries and are charged to the profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees in the Company's subsidiaries operating in the PRC are members of retirement benefits scheme (the "PRC RB Schemes") operated by the local municipal government. The local municipal government undertakes to assume the retirement benefit obligation of all existing and future retired employees of the PRC subsidiaries. The only obligation of the PRC subsidiaries with respect to the PRC RB Scheme is to meet the required contributions under the PRC RB Schemes. The contributions are charged to the profit or loss as they become payable in accordance with the relevant laws and regulations of the PRC.

##### Termination benefits

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

### 3. 重大會計政策概要(續)

#### 僱員福利

##### 短期僱員福利及界定供款退休計劃的供款

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非金錢利益的成本乃於僱員提供相關服務的年度內累計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

本集團根據強制性公積金計畫條例為其所有香港僱員設立定額供款強制性公積金退休福利計畫(「強積金計畫」)。供款按僱員基本薪金之某一百分比作出，並於根據強積金計畫之規則應付時自損益扣除。強積金計畫之資產與本集團之資產分開，由獨立管理之基金持有。本集團之僱主供款於向強積金計畫供款時全數歸僱員所有。

本公司於中國經營之附屬公司之僱員為當地市政府營辦之退休福利計畫(「中國退休福利計畫」)之成員。地方市政府承諾承擔中國附屬公司所有現有及未來退休僱員的退休福利責任。中國附屬公司就中國退休福利計畫之唯一責任為符合中國退休福利計畫規定之供款。供款於根據中國相關法律及法規應付時自損益扣除。

##### 離職福利

終止福利之負債於本集團實體不再能撤回終止福利之要約及確認任何相關重組成本時(以較早者為準)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2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Foreign currencies

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

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

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of exchange reserve.

### 3. 重大會計政策概要(續)

#### 外幣

於編製各個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)進行之交易按交易日期之現行匯率確認。於報告期末，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平值列賬且以外幣計值之非貨幣項目按釐定公平值當日之現行匯率重新換算。以外幣按歷史成本計量之非貨幣項目毋須重新換算。

因結算及重新換算貨幣項目而產生之匯兌差額於其產生期間在損益內確認。

就呈列綜合財務報表而言，本集團業務之資產及負債按各報告期末之現行匯率換算為本集團之呈列貨幣(即人民幣)。收入及開支項目按期內平均匯率換算，除非期內匯率大幅波動，在此情況下，則採用交易日期之匯率。所產生匯兌差額(如有)於其他全面收益確認，並於匯兌儲備項下於權益中累計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Research and development expense

Expenditure on research activities is recognised as an expense in the period in which it is incurred. Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials and salaries where applicable. Capitalised development costs are stated at cost less accumulated amortisation and impairment losses. Other development expenditure does not meet these criteria is recognised as an expense in the period in which it is incurred.

#### Related parties transactions

A party is considered to be related to the Group if:

- (i) A person or a close member of that person's family is related to the Group if that person:
  - (a) has control or joint control over the Group;
  - (b) has significant influence over the Group; or
  - (c) is a member of the key management personnel of the Group or of a parent of the reporting entity.
- (ii) An entity is related to the Group if any of the following conditions applies:
  - (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

### 3. 重大會計政策概要(續)

#### 研發開支

研究活動的支出於產生期間確認為開支。倘產品或程序在技術及商業層面屬切實可行，且本集團有充足的資源及有意完成開發，則開發活動的支出會予以資本化。資本化開支包括材料成本及薪資(如合適)。資本化開發費用按成本減累計攤銷及減值虧損列賬。不符合此等標準的其他開發開支則在其產生期間確認為支出。

#### 關連方交易

倘屬以下人士，則被視為與本集團有關聯：

- (i) 倘屬以下人士，即該人士或該人士的近親與本集團有關聯：
  - (a) 控制或共同控制本集團；
  - (b) 對本集團有重大影響力；或
  - (c) 為本集團或報告實體母公司的主要管理層成員。
- (ii) 倘符合以下任何條件，即實體與本集團有關聯：
  - (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此之間均有關聯)。
  - (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Related parties transactions (continued)

- (ii) An entity is related to the Group if any of the following conditions applies: (continued)
- (iii) both entities are joint ventures of the same third party.
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
- (vi) the entity is controlled or jointly controlled by a person identified in (i).
- (vii) a person identified in (i)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

### 3. 重大會計政策概要(續)

#### 關連方交易(續)

- (ii) 倘符合以下任何條件，即實體與本集團有關聯：(續)
- (iii) 該等實體均為同一第三方的合營企業。
- (iv) 一家實體為第三方實體的合營企業，而另一實體則為該第三方實體的聯營公司。
- (v) 該實體為就本集團或與本集團有關聯的實體的僱員利益而設立的離職福利計劃。倘本集團本身即為該計劃，則提供資助的僱主亦與本集團有關聯。
- (vi) 該實體受(i)所識別的人士控制或共同控制。
- (vii) 於(i)(a)所識別的人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
- (viii) 該實體或屬於組成部分的任何集團成員公司向本集團或本集團母公司提供主要管理人員服務。

個別人士的近親是指預期在處理實體事務上可影響該個別人士的親屬或預期受該個別人士影響的親屬。

當在關連方之間轉移資源或責任時，則該項交易會被視為關連方交易。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### Dividends

Dividends proposed by the directors of the Company are classified as a separate allocation of retained earnings within the equity section of the statements of financial position, until they have been approved by the shareholders in a general meeting. When these dividends have been approved by the shareholders and declared, they are recognised as a liability.

#### Segment reporting

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 3. 重大會計政策概要(續)

#### 股息

本公司董事建議派付的股息分類為財務狀況表內權益部分中保留盈利的獨立分配，直至股息獲股東於股東大會上批准為止。當該等股息獲股東批准及宣派時，則確認為負債。

#### 分部報告

經營分部及綜合財務報表呈報的各分部項目金額與定期提供予本集團最高行政管理層的財務資料區分開來，以向本集團的各業務線及地區分配資源並評估其表現。

就財務報告而言，個別重大之經營分部不會彙集計算，惟擁有類似經濟特徵及在產品及服務性質、生產過程性質、客戶類別或種類、分銷產品或提供服務之方法以及監管環境性質方面類似之分部除外。個別不重大之經營分部倘具備大部分該等特質，亦可以彙集計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

In the application of the Group's accounting policies, which are described in Note 3 to consolidated financial statements, the directors of the Company are required to make judgments, 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimations uncertainty

The following are the critical judgments, apart from those involving estimations, that the directors of the Company have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

#### Provision of ECL for financial assets measured at amortised cost

Management estimates the amount of loss allowance for ECL on financial assets that are measured at amortised cost based on the credit risk of the respective financial instrument. The loss allowance amount is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows after taking into consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are different from expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

### 4. 重大會計判斷及估計

在應用本集團的會計政策(如綜合財務報表附註3所述)時,本公司董事須對從其他來源並非明顯可見的資產及負債之賬面值作出判斷、估計及假設。估計及相關假設基於歷史經驗及被視為相關的其他因素。實際結果可能與該等估計不同。

估計及相關假設乃按持續基準進行審閱。如修訂只影響該修訂期,則會計估計的修訂於該修訂期內確認;或如該修訂影響本期及未來會計期,則於修訂期及未來會計期確認。

#### 不確定估計的主要來源除

涉及估計的判斷外,本公司董事在應用本公司會計政策過程中作出的對綜合財務報表中確認的金額具有最重大影響的關鍵判斷如下。

#### 按攤銷成本計量之金融資產預期信貸虧損撥備

管理層根據相關金融工具的信貸風險估計按攤銷成本計量的金融資產的預期信貸虧損的虧損撥備金額。虧損撥備金額乃經考慮相關金融工具的預期未來信貸虧損後的資產賬面值與估計未來現金流量現值之間的差額計量。相關金融工具的信貸風險評估涉及高度的估計及不確定性。若實際未來現金流量有別於預期,可能會因此產生重大減值虧損或重大減值虧損撥回。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 4. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (continued)

#### Write-down of inventories

Inventories are stated at the lower of cost and net realisable value at the end of the reporting period. Net realisable value is determined on the basis of the estimated selling price less the estimated costs necessary to make the sale. The management estimates the net realisable value for inventories based primarily on the latest invoice prices and current market conditions. In addition, the management performs an inventory review on a product-by-product basis at the end of the reporting period and assess the need for write-down of inventories.

### 4. 重大會計判斷及估計(續)

#### 存貨撇減

存貨乃按於成本及報告期末的可變現淨值兩者間之較低者列賬。可變現淨值根據估計售價減估計所需銷售成本釐定。管理層主要根據最新的發票價格及當前市況估計存貨的可變現淨值。此外，管理層於各報告期末按個別產品基準檢討存貨，並評估是否需要撇減存貨。

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### Categories of financial instruments

### 5. 財務風險管理目標及政策

#### 金融工具類別

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Financial assets at amortised cost</b>	按攤銷成本計量的金融資產		
– Trade receivables	– 貿易應收款項	82,377	50,419
– Deposits and other receivables	– 按金及其他應收款項	54	4
– Pledged bank deposits	– 已抵押銀行存款	5,278	–
– Bank balances and cash	– 銀行結餘及現金	28,447	79,641
		<b>116,156</b>	130,064
<b>Bills receivables at FVTOCI</b>	按公平值列入其他全面收入的 應收票據	<b>7,980</b>	19,065
<b>Financial assets at FVTPL</b>	按公平值計入損益的金融資產	<b>36,262</b>	–
<b>Financial liabilities at amortised cost</b>	按攤銷成本計量的金融負債		
– Trade and bills payables	– 貿易應付款項及應付票據	38,011	19,946
– Other payables and accruals	– 其他應付款項及應計費用	3,614	5,693
		<b>41,625</b>	25,639

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### Categories of financial instruments (continued)

The Group's principal financial instruments comprise trade and bills receivables, deposits and other receivables, financial assets at FVTPL, pledged bank deposits, bank balances and cash, trade and bills payables and other payables and accruals. The main purpose of these financial instruments is to finance the Group's operation.

The main risks arising from the Group's financial instruments are market risk (including interest rate risk, foreign currency risk and equity price risk), credit risk and liquidity risk. The Group's management reviews and agrees policies for managing each of these risks and they are summarised below:

#### (a) Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates, foreign currency exchange rates and equity price.

##### Interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to cash flow interest rate risk for the Group's bank balances and pledge bank deposits are considered immaterial as at 31 December 2021 and 2020. Accordingly, no sensitivity analysis is presented for interest rate risk.

##### Foreign currency risk

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is expose to the foreign currency risk arising from financial instruments which are primarily denominated in United States Dollars ("USD") from its ordinary operating activities, these are not the functional currency of the group entities to which these transactions relate.

### 5. 財務風險管理目標及政策(續)

#### 金融工具類別(續)

本集團的主要金融工具包括貿易應收款項及應收票據、按金及其他應收款項、按公平值計入損益的金融資產、已抵押銀行存款、銀行結餘及現金、貿易及票據應付款項、其他應付款項及應計費用。該等金融工具主要旨在為本集團營運撥資。

本集團金融工具所產生的主要風險為市場風險(包括利率風險、外幣風險及股價風險)、信貸風險及流動資金風險。本集團管理層檢討及同意管理各項該等風險的政策，有關政策概述如下：

#### (a) 市場風險

本集團業務主要承受利率變動、外幣匯率及股本價格的財務風險。

##### 利率風險

利率風險指金融工具的公平值或現金流量因市場利率變動而出現波動的風險。於2021年及2020年12月31日本集團銀行結餘及已抵押銀行存款所承受的現金流量利率風險並不重大。因此，並無呈列利率風險敏感度分析。

##### 外幣風險

外幣風險指金融工具的價值因匯率變動而波動的風險。本集團自其日常經營活動面臨主要以美元(「美元」)計值的金融工具產生的外幣風險，而該等外幣並非與該等交易有關的集團實體的功能貨幣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

### 5. 財務風險管理目標及政策(續)

#### (a) Market risk (continued)

##### Foreign currency risk (continued)

As at each reporting date, foreign currency denominated financial assets, translated into RMB closing rates, are as follows:

#### (a) 市場風險(續)

##### 外幣風險(續)

於各報告日期，以外幣計值及按人民幣收市匯率兌換的金融資產載列如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables: – USD	1,608	267

The following table demonstrates the sensitivity as at the end of each of the reporting period to a reasonably possible change in foreign currency exchange rates, with all other variables held constant, of the Group's post-tax loss (due to changes in the fair value of monetary assets) and the Group's entities.

下表列示於各報告期末在所有其他可變因素維持不變的情況下，本集團的稅後虧損及本集團實體對外幣匯率出現合理可能變動的敏感度(由於貨幣資產的公平值變動)。

		Increase/ (decrease) in rate of foreign currency 外幣匯率 上升/ (下降)	Impact on post-tax (loss)/profit 對除稅後 (虧損)/ 溢利 之影響
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>		
If RMB weakens against USD	倘人民幣兌美元貶值	5	68
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	(68)
At 31 December 2020	於2020年12月31日		
If RMB weakens against USD	倘人民幣兌美元貶值	5	13
If RMB strengthens against USD	倘人民幣兌美元升值	(5)	(13)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT

#### OBJECTIVES AND POLICIES (continued)

##### (a) Market risk (continued)

###### Equity price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in the Stock Exchange, the management of the Group manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date.

If the prices of the respective equity instruments had been 5% higher/lower, the post-tax loss for the year ended 31 December 2021 would decrease/increase by RMB1,813,000 (2020: nil) as a result of the changes in fair value of financial assets at FVTPL.

##### (b) Credit risk

The Group is exposed to credit risk in relation to its trade and bill receivables, deposits and other receivables, pledged bank deposits and bank balances. The carrying amounts represent the Group's maximum exposure to credit risk in relation to financial assets. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group expects that there is no significant credit risk associated with pledged bank deposits and bank balances since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. The credit risks on bill receivables are limited because the counterparties are reputable banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

### 5. 財務風險管理目標及政策(續)

##### (a) 市場風險(續)

###### 股價風險

本集團因其按公平值計入損益的股本證券投資而承受股本價格風險。就於聯交所所報按公平值計入損益的股本證券而言，本集團管理層透過維持具不同風險之投資組合管理此風險。本集團已委任特別團隊監察價格風險，並將於有需要時考慮對衝有關風險。

敏感度分析乃根據於報告日期之股本價格風險而釐定。

倘相關股本工具之價格上升／下跌5%，則截至2021年12月31日止年度之除稅後虧損將因按公平值計入損益之金融資產公平值變動而減少／增加人民幣1,813,000元(2020年：無)。

##### (b) 信貸風險

本集團就其貿易應收款項及應收票據、按金及其他應收款項、已抵押銀行存款及銀行結餘承受信貸風險。賬面值指本集團就金融資產所承受之最大信貸風險。本集團並無持有任何抵押品或其他信貸提升措施以應付其金融資產相關之信貸風險。

本集團預期已抵押銀行存款及銀行結餘並無重大信貸風險，原因為彼等絕大部分存放於國有銀行及其他中型或大型上市銀行。由於對手方為知名銀行，應收票據的信貸風險有限。管理層預期不會因該等對手方不履約而導致任何重大虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Credit risk (continued)

##### Other receivables and deposits

For other receivables and deposits, the management makes periodic individual assessment on the recoverability of other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The management believes that there are no significant increase in credit risk of these amounts since initial recognition. For the year ended 31 December 2021, the Group assessed the ECL for other receivables and deposits and thus provision of allowance of ECL of approximately RMB3,000 (2020: reversal of allowance RMB3,000) was recognised.

##### Trader receivables

The Group applies the simplified approach to provide for ECL prescribed by IFRS 9, which permits the use of the lifetime ECL for all trade receivables.

As at 31 December 2021 and 2020, the loss allowance for the trade receivables was determined as follows. The ECL below also incorporated forward-looking information.

		Past due but not impaired 已逾期但未減值				
		Current 即期	within 90 days 90日內	91 to 180 days 91至180日	over 180 days 超過180日	Total 總計
At 31 December 2021	於2021年12月31日					
Expected loss rate (%)	預期虧損率(%)	1.69	2.08	7.46	33.34	3.48
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	50,135	25,381	6,511	3,320	85,347
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	848	529	486	1,107	2,970

### 5. 財務風險管理目標及政策(續)

#### (b) 信貸風險(續)

##### 其他應收款項及按金

就其他應收款項及按金而言，管理層根據過往結算記錄、過往經驗及合理及支援性的前瞻性資料，定期對其他應收款項及按金的可收回性作出個別評估。管理層相信，自初步確認以來，該等金額之信貸風險並無顯著增加。截至2021年12月31日止年度，本集團評估其他應收款項及按金的預期信貸虧損，並確認預期信貸虧損撥備約人民幣3,000元(2020年：撥回撥備人民幣3,000元)。

##### 貿易應收款項

本集團採用簡化方法按國際財務報告準則第9號所規定計提預期信貸虧損，該準則允許就所有貿易應收款項使用全期預期信貸虧損。

於2021年及2020年12月31日，貿易應收款項的虧損撥備釐定如下。以下預期信貸虧損亦納入前瞻性資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (b) Credit risk (continued)

##### Trader receivables (continued)

		Past due but not impaired 已逾期但未減值				
		Current 即期	within 90 days 90日內	91 to 180 days 91至180日	over 180 days 超過180日	Total 總計
At 31 December 2020	於2020年12月31日					
Expected loss rate (%)	預期虧損率(%)	0.07	0.09	0.96	48.29	4.84
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	26,290	18,590	2,926	5,177	52,983
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	19	17	28	2,500	2,564

#### (c) Liquidity risk

Liquidity risk relates to the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group is exposed to liquidity risk in respect of settlement of trade payables and its financing obligations, and also in respect of its cash flows management. The Group's objective is to maintain an appropriate level of liquid assets and committed lines of funding to meet its liquidity requirements in the short and longer term.

Management monitors the cash flows forecasts of the Group in meeting its liabilities.

The following table details the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group may be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the Group may be required to pay.

### 5. 財務風險管理目標及政策(續)

#### (b) 信貸風險(續)

##### 貿易應收款項(續)

Past due but not impaired  
已逾期但未減值

		Current 即期	within 90 days 90日內	91 to 180 days 91至180日	over 180 days 超過180日	Total 總計
At 31 December 2020	於2020年12月31日					
Expected loss rate (%)	預期虧損率(%)	0.07	0.09	0.96	48.29	4.84
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	26,290	18,590	2,926	5,177	52,983
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	19	17	28	2,500	2,564

#### (c) 流動資金風險

流動資金風險指本集團未能達成其以交付現金或另一金融資產的方式結付金融負債所涉及責任的風險。本集團於結算貿易應付款項及其融資責任以及其現金流量管理方面承受流動資金風險。本集團的目標為將流動資產及承諾資金額度維持於適當水平，以應付其短期至長期的流動資金需求。

管理層於履行其責任時監控本集團的現金流量預測。

下列表格詳述本集團設有協定還款期限的金融負債的剩餘合約屆滿期限。有關表格乃基於金融負債的未貼現現金流量按本集團可能被要求付款的最早日期編製。有關表格載有利息及本金現金流量。倘利息流量為浮動利率，未貼現金額乃基於各報告期末的利率曲線推算。合約屆滿期限乃基於本集團可能被要求付款的最早日期釐定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (c) Liquidity risk (continued)

		Weight average effective interest rate	On demand or within 1 year	Over 1 year and within 2 years	Over 2 years and within 5 years	Total undiscounted cash flows	Total carrying amount
		加權平均實際利率	按要求或於1年內	超過1年但於2年內	超過2年但於5年內	未貼現現金流量總額	總賬面值
		%	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		%	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>						
Non-derivative financial liabilities	非衍生金融負債						
Trade and bills payables	貿易應付款項及應付票據	-	38,011	-	-	38,011	38,011
Other payables and accruals	其他應付款項及應計費用	-	3,614	-	-	3,614	3,614
			<b>41,625</b>	<b>-</b>	<b>-</b>	<b>41,625</b>	<b>41,625</b>
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>						
Non-derivative financial liabilities	非衍生金融負債						
Trade and bills payables	貿易應付款項及應付票據	-	19,946	-	-	19,946	19,946
Other payables and accruals	其他應付款項及應計費用	-	5,693	-	-	5,693	5,693
			<b>25,639</b>	<b>-</b>	<b>-</b>	<b>25,639</b>	<b>25,639</b>

### 5. 財務風險管理目標及政策(續)

#### (c) 流動資金風險(續)

#### (d) Fair value of financial instruments

##### *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 are measured at fair value at the end of each reporting period. In estimating the fair value, the Group uses market-observable data to the extent it is available. The following table gives information about how the fair values of these financial assets are determined.

#### (d) 金融工具的公平值

##### *按經常性基準以公平值計量之本集團金融資產及金融負債之公平值*

本集團金融資產於各報告期末按公平值計量。於估計公平值時，本集團使用可得之市場可觀察資料。下表提供有關如何釐定該等金融資產之公平值之資料。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (d) Fair value of financial instruments (continued)

*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:

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Financial assets at FVTPL</b>	<b>按公平值計入損益的金融資產</b>				
Listed equity securities	上市股本證券	36,262	-	-	36,262

There were no transfers between Level 1, 2 and 3 during the year.

The fair values of financial assets and financial liabilities are determined as follows:

- (i) the fair values of financial assets and financial liabilities with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market bid and ask prices respectively;
- (ii) the fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models (e.g. discounted cash flow analysis using observable and/or unobservable inputs); and
- (iii) the fair values of derivative instruments are calculated using quoted prices. Where such prices are not available, a discounted cash flow analysis is performed using the applicable yield curve for the duration of the instruments for non-optional derivatives, and option pricing models for optional derivatives.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

### 5. 財務風險管理目標及政策(續)

#### (d) 金融工具的公平值(續)

按經常性基準以公平值計量之本集團金融資產及金融負債之公平值(續)

於2021年12月31日之公平值層級:

年內，第一級、第二級與第三級之間並無轉撥。

金融資產及金融負債的公平值按下列基準釐定：

- (i) 具標準條款及條件並在活躍市場買賣的金融資產及金融負債的公平值乃分別參考所報市場買入價及賣出價釐定；
- (ii) 其他金融資產及金融負債(不包括衍生工具)的公平值，乃按公認定價模式(即使用可觀察及／或不可觀察輸入數據進行貼現現金流量分析)釐定；及
- (iii) 衍生工具的公平值按報價計算。倘未能獲得有關價格，則以非期權衍生工具的工具期限的適用孳息曲線，以及期權衍生工具的期權定價模式進行貼現現金流量分析。

下表提供初步按公平值確認後計量的金融工具分析，按照公平值觀察所得程度分為第一至三級：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (d) Fair value of financial instruments (continued)

##### *Fair value of the Group's financial assets and financial liabilities that are measured at fair value on a recurring basis (continued)*

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The management considers that the carrying amounts of financial assets and financial liabilities at amortised cost recognised in the consolidated financial statements approximate their fair values.

#### (e) Capital risk management

The Group's objectives when managing capital are to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, net of bank balances and cash, pledged bank deposits and total equity attributable to owners of the Company, comprising issued share capital and retained earnings. The gearing ratio is not presented as the Group does not have borrowings as at 31 December 2021 and 2020.

### 5. 財務風險管理目標及政策(續)

#### (d) 金融工具的公平值 (續)

##### *按經常性基準以公平值計量之本集團金融資產及金融負債之公平值 (續)*

- 第一級公平值計量乃自相同資產或負債於活躍市場所報(未調整)價格得出；
- 第二級公平值計量乃來自第一級所包括報價以外，可直接(即價格)或間接(即自價格衍生)自資產或負債觀察所得輸入數據得出；及
- 第三級公平值計量乃源自計入並非根據可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)的估值技術得出。

管理層認為，於綜合財務報表按攤銷成本確認之金融資產及金融負債之賬面值與其公平值相若。

#### (e) 資本風險管理

本集團管理資本的目標是為股東帶來回報，為其他權益持有人帶來利益，並維持最佳資本結構以減少資本成本。本集團之整體策略與去年維持不變。

本集團之資本架構包括債務淨額(扣除銀行結餘及現金)、已抵押銀行存款及本公司擁有人應佔權益總額(包括已發行股本及保留盈利)。由於本集團於2021年及2020年12月31日並無借貸，故並未呈列資產負債率。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 6. SEGMENT INFORMATION

#### (i) Operating segment information

The Group's most senior executive management has been identified as the chief operating decision maker who reviews the Group's internal reporting in order to assess performance and allocate resources. The Group's most senior executive management has determined the operating segments based on these reports.

The Group's most senior executive management assesses the performance based on a measure of loss after tax and considers all businesses to be included in a single operating segment.

The Group is principally engaged in the manufacturing and sales of faux leather chemicals. Information reported to the Group's most senior executive management for the purpose of resources allocation and performance assessment, focuses on the operating result of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating segment information is presented.

#### (ii) Geographical information

The Group's operation is principally in the PRC and all its non-current assets are situated in the PRC.

The Group's revenue are derived from the PRC and overseas (i.e. Mexico, Turkey and Vietnam) based on the location of goods delivered as follows:

The PRC	中國
Overseas	海外

### 6. 分部資料

#### (i) 經營分部資料

本集團最高行政管理層為主要經營決策者，其檢討本集團的內部報告，以評估業績及分配資源。本集團最高行政管理層已根據該等報告釐定經營分部。

本集團最高行政管理層根據除所得稅後虧損計量評估業績，並將所有業務納入單一經營分部。

本集團主要從事製造及銷售人工革化學品。由於本集團資源集中且並無分散的經營分部財務資料，故向本集團最高行政管理層呈報以供分配資源及評估表現的資料專注本集團整體經營業績。因此，並無呈列經營分部資料。

#### (ii) 地理資料

本集團主要於中國營運，且其所有非流動資產均位於中國。

本集團自中國及海外(即墨西哥、土耳其及越南)產生的收入按所交付貨物地點載列如下：

#### Year ended 31 December

#### 截至12月31日止年度

2021	2020
2021年	2020年
RMB'000	RMB'000
人民幣千元	人民幣千元
229,514	132,107
4,431	2,334
<b>233,945</b>	<b>134,441</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 6. SEGMENT INFORMATION (continued)

#### (iii) Information about a major customer

Revenue from a customer during the years contributing individually over 10% of the Group's revenue is as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Company A	公司A	29,711	—*

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

### 6. 分部資料(續)

#### (iii) 有關主要客戶的資料

來自年內單獨為本集團收入貢獻逾10%的一名客戶的收入如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Company A	公司A	29,711	—*

\* 相應收入並未為本集團之總收入貢獻逾10%。

### 7. REVENUE

Revenue represents the amounts received and receivable from the sales of faux leather chemicals, net of discounts, sales return and sales related taxes during the years.

Revenue from contracts with customers: 來自客戶合約之收入：  
*Recognised at a point in time* 於某一時間點確認  
 Sales of faux leather chemicals 銷售人工革化學品

The Group has applied the practical expedient under IFRS 15 so that transaction price allocated to unsatisfied performance obligations under contracts for sales of faux leather chemicals are not disclosed as such contracts have an original expected duration of one year or less.

### 7. 收入

收入指年內就銷售人工革化學品已收及應收款項(經扣除折扣、銷售退貨及銷售相關稅項)。

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue from contracts with customers: 來自客戶合約之收入： <i>Recognised at a point in time</i> 於某一時間點確認 Sales of faux leather chemicals 銷售人工革化學品		233,945	134,441

本集團已根據國際財務報告準則第15號採用實際權宜方法，因此未披露分配至人工革化學品銷售合約未履行履約責任的交易價格，原因是該等合約的原預期期限為一年或以下。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 8. OTHER REVENUE

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	893	1,271
Government grants (note)	政府補助(附註)	1,432	2,317
Dividend income on financial assets at FVTPL	按公平值計入損益之 金融資產之股息收入	253	–
Sundry income	雜項收入	246	646
		<b>2,824</b>	<b>4,234</b>

note: Government grants represent various form of subsidies granted to the Group by the local government authorities in the PRC for compensation of expenses incurred by the Group. These grants are generally made for business support and awarded to enterprises on a discretionary basis. The Group received these government grants in respect of its investments in the PRC. There are no unfulfilled conditions or contingencies relating to these grants.

附註：政府補助指中國地方政府機關向本集團提供的各種形式的補貼，用於補償本集團產生的費用。該等補助一般用於業務支援，並酌情授予企業。本集團就其於中國的投資接受該等政府補助。概無與該等補助有關的未履行條件或或然事項。

### 9. OTHER GAINS AND LOSSES

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損)/收益	(148)	7
Exchange gain, net	匯兌收益淨額	3,043	958
Bad debt recovery	收回壞賬	50	–
		<b>2,945</b>	<b>965</b>

### 9. 其他收益及虧損

### 10. FINANCE COSTS

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還的銀行及其他借貸之利息	–	486

### 10. 財務成本

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 11. LOSS BEFORE TAX

Loss before tax is arrived at after charging/(crediting):

### 11. 除稅前虧損

除稅前虧損乃經扣除/(計入)以下各項達致：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Auditors' remuneration	核數師酬金	850	756
Listing expenses	上市開支	–	10,246
Cost of inventories sold	所售存貨成本	195,070	102,967
Depreciation:	折舊：		
– Depreciation of property, plant and equipment	– 物業、廠房及設備折舊	6,673	6,369
– Depreciation of right-of-use assets	– 使用權資產折舊	606	450
		7,279	6,819
Less: amount included in cost of sales	減：計入銷售成本的款項	(4,910)	(4,268)
		2,369	2,551
Provision for/(reversal of) impairment loss under ECL model on:	計提/(撥回)下列項目之預期信貸虧損模式項下之減值虧損：		
– trade receivables	– 貿易應收款項	478	2,355
– other receivables	– 其他應收款項	3	(3)
Directors' remuneration	董事薪酬	1,173	1,048
Staff costs (excluding directors' remuneration)	員工成本(不包括董事薪酬)		
– wages, salaries, allowances and bonus	– 工資、薪金、津貼及花紅	16,624	11,820
– contributions to retirement benefits schemes	– 退休福利計劃供款	2,378	1,404
		19,002	13,224
Less: amounts included in cost of sales	減：計入銷售成本的款項	(6,369)	(5,026)
		12,633	8,198
Reversal of write-down on inventories	存貨撇減撥回	–	(125)
Research and development expenses	研發開支	9,276	7,453
Expenses for short term lease	短期租賃開支	365	330

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 12. INCOME TAX EXPENSES

### 12. 所得稅開支

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 ([「企業所得稅」])		
– Current income tax	– 即期所得稅	1,184	685
Deferred tax	遞延稅項	(60)	(316)
Total tax charge for the year	年內稅項支出總額	1,124	369

#### The PRC

The income tax provision of the Group in respect of its operations in the PRC was calculated at tax rate of 25% on the assessable profits for the reporting period, based on the existing legislation, interpretations and practices in respect thereof.

Zhejiang Sunlight Material Technology Co., Ltd. is approved as "high and new technology enterprise" and accordingly, it is subject to a reduced preferential corporate income tax rate of 15% for the reporting period.

#### Cayman Islands, BVI and Hong Kong

No Provision for taxation has been recognised for companies incorporated in the Cayman Islands, BVI and Hong Kong as they are not subject to any tax during the years ended 31 December 2021 and 2020.

#### Withholding Tax in Mainland China ("WHT")

According to the New Corporate Income Tax Law ("New EIT Law"), distribution of profits earned by companies in Mainland China since 1 January 2008 to foreign investors is subject to withholding tax of 5% or 10%, depending on the country of incorporation of the foreign investors, upon the distribution of profits to overseas incorporated immediate holding companies.

#### 中國

根據現行法例、詮釋及相關慣例，本集團就其於中國業務的所得稅撥備乃就於報告期內的應課稅溢利按稅率25%計算。

浙江深藍新材料科技有限公司獲評為「高新技術企業」，因此，於報告期內，其可按優惠企業所得稅減免稅率15%繳稅。

#### 開曼群島、英屬處女群島及香港

於開曼群島、英屬處女群島及香港註冊成立的公司並無確認稅項撥備，原因是該等公司於截至2021年及2020年12月31日止年度內無須繳稅。

#### 中國內地預扣稅([「預扣稅」])

根據新企業所得稅法([「新企業所得稅法」])，在向於境外註冊成立的直接控股公司分派溢利時，中國內地公司自2008年1月1日起向外國投資者分派所賺取的溢利須按5%或10%的稅率繳納預扣稅，視乎該外國投資者註冊成立所在國家而定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 12. INCOME TAX EXPENSES (continued)

#### Withholding Tax in Mainland China ("WHT") (continued)

As at 31 December 2021, the retained earnings of the Group's PRC subsidiary not yet remitted to holding company incorporated outside of the PRC, for which no deferred income tax liability had been provided, were approximately RMB63,290,000 (2020: RMB51,922,000). For this unrecognised amount, the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

The income tax expense during the reporting period can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅開支(續)

#### 中國內地預扣稅(「預扣稅」)(續)

於2021年12月31日，本集團中國附屬公司尚未匯予中國境外註冊成立的控股公司的保留盈利(並無就此計提遞延所得稅負債)約為人民幣63,290千元(2020年：人民幣51,922千元)。就該未確認金額而言，本集團能夠控制暫時性差異撥回的時間，且暫時性差異很可能在可預見的未來不會撥回。

報告期內的所得稅開支可與綜合損益及其他全面收益表所載除稅前虧損對賬如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(1,476)	(2,788)
Tax at applicable tax rate applicable to profits in the jurisdiction concerned	按適用於相關司法權區溢利的適用稅率計算的稅項	926	576
Tax effect of share of result of an associate	應佔一間聯營公司業績的稅務影響	9	—
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	2,202	1,206
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	(697)	(1)
Effect attributable to the additional qualified tax deduction relating to research and development costs	歸屬於研發成本相關的額外合資格稅項減免的影響	(1,736)	(1,367)
Tax effect of unrecognised tax losses	未確認稅項虧損的稅務影響	1,210	411
Tax concession	稅項減免	(790)	(456)
		1,124	369

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 13. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to the directors of the Company (including emoluments for services as employees/directors of the Group prior to becoming the directors of the Company) by entities comprising the Group during the reporting period are as follows:

### 13. 董事酬金

報告期內本集團旗下實體已付或應付本公司董事的酬金(包括成為本公司董事前作為本集團僱員/董事的服務酬金)如下:

		Year ended 31 December 2021 截至2021年12月31日止年度				
		Directors' fees	Salaries, allowance and benefits in kind	Discretionary bonus	Retirement scheme contribution	Total
		董事袍金	薪金、津貼及實物福利	酌情花紅	退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors:</b>	<b>執行董事:</b>					
Mr. Chen Hua	陳華先生	-	274	-	15	289
Ms. Liu Jing	劉靜女士	-	-	-	-	-
Ms. Zhu Jianqin	朱建琴女士	-	277	-	-	277
Mr. Li Xiangyu (note (i))	鄺向宇先生(附註(i))	-	258	-	16	274
Ms. Wong Yee Nor (note (ii))	王依諾女士(附註(ii))	-	-	-	-	-
Mr. Wen Yongwen (note (iii))	溫永文先生(附註(iii))	-	20	-	1	21
Mr. Gu Jianguo (note (iv))	顧建國先生(附註(iv))	-	12	-	-	12
<b>Independent non-executive directors:</b>	<b>獨立非執行董事:</b>					
Mr. Tian Jingyan (note (v))	田景岩先生(附註(v))	100	-	-	-	100
Mr. Ho Ho Tung Armen (note (vi))	何浩東先生(附註(vi))	100	-	-	-	100
Ms. Yu Zhen (note (vii))	喻貞女士(附註(vii))	100	-	-	-	100
		<b>300</b>	<b>841</b>	<b>-</b>	<b>32</b>	<b>1,173</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 13. DIRECTORS' EMOLUMENTS (continued)

### 13. 董事酬金(續)

Year ended 31 December 2020

截至2020年12月31日止年度

	Directors' fees	Salaries, allowance and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Discretionary bonus 酌情花紅 RMB'000 人民幣千元	Retirement scheme contribution 退休計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	
Executive directors:	執行董事:					
Mr. Chen Hua	陳華先生	–	256	–	25	281
Ms. Liu Jing	劉靜女士	–	–	–	–	–
Ms. Zhu Jianqin	朱建琴女士	–	285	–	–	285
Mr. Li Xiangyu (note (i))	酈向宇先生(附註(i))	–	270	–	26	296
Independent non-executive directors:	獨立非執行董事:					
Mr. Tian Jingyan (note (v))	田景岩先生(附註(v))	60	–	–	–	60
Mr. Ho Ho Tung Armen (note (vi))	何浩東先生(附註(vi))	66	–	–	–	66
Ms. Yu Zhen (note (vii))	喻貞女士(附註(vii))	60	–	–	–	60
		186	811	–	51	1,048

The executive directors' emoluments shown were mainly for their service in connection with the management of the affairs of the Company and the Group.

所示執行董事的酬金主要涉及彼等有關於本管理本公司及本集團事務的服務。

During the reporting period, there were no amounts paid or payable by the Group to the directors or any of the highest paid individuals set out in Note 14 as an inducement to join or upon joining the Group or as compensation for loss of office. Except for Ms. Wong Yee Nor, there was no arrangement under which a director waived or agreed to waive any emoluments during the reporting period.

於報告期內，本集團並無向董事或附註14所載任何最高薪酬人士支付或應付款項作為加入或加入本集團時的獎勵或離職補償。於報告期內，除王依諾女士外，概無董事放棄或同意放棄任何酬金的安排。

notes:

附註:

- (i) Mr. Li Xiangyu has resigned on 24 November 2021.
- (ii) Ms. WONG Yee Nor was appointed as executive director on 30 July 2021 and has resigned on 10 December 2021.

- (i) 酈向宇先生於2021年11月24日辭任。

- (ii) 王依諾女士於2021年7月30日獲委任為執行董事，並已於2021年12月10日辭任。

During the year ended 31 December 2021, Ms. WONG Yee Nor agreed to waive her emolument of approximately RMB44,000.

截至2021年12月31日止年度，王依諾女士同意放棄其薪酬約人民幣44,000元。

- (iii) Mr. WEN Yongwen was appointed as executive director on 24 November 2021.

- (iii) 溫永文先生於2021年11月24日獲委任為執行董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 13. DIRECTORS' EMOLUMENTS (continued)

Notes: (continued)

- (iv) Mr. GU Jianguo was appointed as executive director on 10 December 2021.
- (v) Mr. Tian Jingyan was appointed as independent nonexecutive director on 10 February 2020 and has resigned on 25 January 2022.
- (vi) Mr. Ho Ho Tung Armen was appointed as independent non-executive director on 10 February 2020.
- (vii) Ms. Yu Zhen was appointed as independent non-executive director on 10 February 2020 and has resigned on 25 January 2022.

### 14. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals included 3 (2020: 3) executive directors of the Company for the year ended 31 December 2021, details of whose emoluments are set out in Note 13. The emoluments of the remaining highest paid individuals for the year ended 31 December 2021 are 2 (2020: 2) respectively and individuals disclosed are as follows:

### 13. 董事酬金(續)

附註：(續)

- (iv) 顧建國先生於2021年12月10日獲委任為執行董事。
- (v) 田景岩先生於2020年2月10日獲委任為獨立非執行董事，並於2022年1月25日辭任。
- (vi) 何浩東先生於2020年2月10日獲委任為獨立非執行董事。
- (vii) 喻貞女士於2020年2月10日獲委任為獨立非執行董事，並於2022年1月25日辭任。

### 14. 五名最高薪酬人士的酬金

截至2021年12月31日止年度的五名最高薪酬人士分別包括3名(2020年：3名)本公司執行董事，其酬金詳情載列於附註13。截至2021年12月31日止年度，餘下最高薪酬人士分別2名(2020年：2名)的酬金披露如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, allowance and benefits in kind	薪金、津貼及實物福利	555	561
Contributions to retirement benefits schemes	退休福利計劃供款	46	54
		<b>601</b>	<b>615</b>

The number of remaining highest paid employees whose emoluments fell within the following bands is as follows:

薪酬屬於以下範圍的餘下最高薪酬僱員人數如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年	2020 2020年
Nil to HK\$1,000,000	零至1,000,000港元	2	2

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 14. EMOLUMENTS OF FIVE HIGHEST PAID INDIVIDUALS (continued)

The number of the senior management (excluding directors) whose emoluments fell within the following bands is as follows:

Nil to HK\$1,000,000 零至1,000,000港元

### 14. 五名最高薪酬人士的酬金(續)

薪酬屬於以下範圍的高級管理層(不包括董事)人數如下：

Year ended 31 December  
截至12月31日止年度

2021 2021年	2020 2020年
2	2

### 15. DIVIDENDS

The Board does not recommend the payment of any dividend in respect of the years ended 31 December 2021 and 2020.

### 15. 股息

董事會不建議派付截至2021年及2020年12月31日止年度的任何股息。

### 16. LOSS PER SHARE

The calculation of the basic loss per share during the period is based on the loss for the year attributable to owners of the Company of approximately RMB2,600,000 (2020: RMB3,157,000) and the weighted average number of ordinary shares in issue during the period of 1,146,301,370 (2020: 951,369,863). Diluted loss per share were same as the basic loss per share as there were no potential dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

### 16. 每股虧損

期內每股基本虧損乃根據本公司擁有人應佔年內虧損約人民幣2,600,000元(2020年：人民幣3,157,000元)及期內普通已發行股票加權平均數1,146,301,370股(2020年：951,369,863股)。每股攤薄虧損與每股基本虧損相同，乃因於截至2021年及2020年12月31日止年度並無潛在已發行攤薄普通股。

Year ended 31 December  
截至12月31日止年度

	2021 2021年	2020 2020年
Loss for the year attributable to owners of the Company (RMB'000) 本公司擁有人應佔年內虧損(人民幣千元)	(2,600)	(3,157)
Weighted average number of ordinary shares ('000) 普通股加權平均數(千股)	1,146,301	951,370
Basic loss per share (RMB cents) 每股基本虧損(人民幣分)	(0.23)	(0.33)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Buildings	Furniture, fixtures and office equipment	Plant and machinery	Motor vehicles	Construction in progress	Total
		樓宇	傢俬、裝置及辦公設備	機器及設備	汽車	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Cost</b>	<b>成本</b>						
At 1 January 2020	於2020年1月1日	45,101	4,137	49,578	1,843	651	101,310
Additions	添置	162	231	1,094	-	2,551	4,038
Transfer	轉移	437	155	2,257	-	(2,849)	-
Disposals	處置	-	(68)	-	-	-	(68)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	45,700	4,455	52,929	1,843	353	105,280
Additions	添置	368	221	3,611	272	31,452	35,924
Transfer	轉移	-	11	1,870	-	(1,881)	-
Disposals	處置	-	(2,145)	(702)	(193)	-	(3,040)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>46,068</b>	<b>2,542</b>	<b>57,708</b>	<b>1,922</b>	<b>29,924</b>	<b>138,164</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>						
At 1 January 2020	於2020年1月1日	9,269	3,300	25,475	1,217	-	39,261
Charge for the year	年內支出	2,190	225	3,758	196	-	6,369
Disposals	處置	-	(65)	-	-	-	(65)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	11,459	3,460	29,233	1,413	-	45,565
Charge for the year	年內支出	2,403	389	3,724	157	-	6,673
Disposals	處置	-	(2,028)	(667)	(183)	-	(2,878)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>13,862</b>	<b>1,821</b>	<b>32,290</b>	<b>1,387</b>	<b>-</b>	<b>49,360</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>						
At 31 December 2021	於2021年12月31日	32,206	721	25,418	535	29,924	88,804
At 31 December 2020	於2020年12月31日	34,241	995	23,696	430	353	59,715

As at 31 December 2021, the buildings of approximately RMB24,127,000 (2020: nil) were pledged to bank for bills payables.

於2021年12月31日，約人民幣24,127,000元(2020年：無)的樓宇已就應付票據抵押予銀行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

		Land use rights 土地使用權 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
At 1 January 2020	於2020年1月1日	19,550
Addition for the year (note)	本年度添置(附註)	10,763
<b>At 31 December 2020, 1 January 2021 and 31 December 2021</b>	<b>於2020年12月31日、2021年1月1日及2021年12月31日</b>	<b>30,313</b>
<b>Accumulated depreciation</b>	<b>累計折舊</b>	
At 1 January 2020	於2020年1月1日	2,369
Charge for the year	年內支出	450
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	2,819
Charge for the year	年內支出	606
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>3,425</b>
<b>Net carrying amount</b>	<b>賬面淨值</b>	
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>26,888</b>
At 31 December 2020	於2020年12月31日	27,494

The right-of-use assets are land use rights located in the PRC which are under medium lease. Additional lease contract is entered into for fixed term of 50 years. Lease terms are negotiated on an individual basis and contain 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.

As at 31 December 2021, the carrying amount of the right-of-use assets of approximately RMB16,399,000 (2020: nil) was pledged to bank for the Group's bills payables.

note: Amount includes right-of-use assets resulting from new leases entered.

使用權資產為位於中國以中期租約持有的土地使用權。附加租賃合約的固定期限為50年。租賃年期按個別基準磋商，並載有不同條款及條件。於釐定租賃年期及評估不可撤銷期間之長短時，本集團應用合約之定義及釐定合約可強制執行之期間。

於2021年12月31日，賬面值約人民幣16,399,000元(2020年：無)的使用權資產分別就本集團的應付票據抵押予銀行。

附註：該金額包括因所訂立之新租賃而產生之使用權資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 19. INTEREST IN AN ASSOCIATE

### 19. 於一間聯營公司之權益

		2021 2021年 RMB'000 人民幣千元
At the beginning of the year	於年初	-
Cost of investment	於聯營公司之投資成本	3,000
Share of result	分佔業績	(36)
At the end of the year	於年末	2,964

Details of the Group's associate at the end of the reporting period is as follow:

於報告期間，本集團聯營公司的詳情如下：

Name of Company	Place and date of incorporation	Registered/ paid up capital	Attributable equity interest and voting rights held by the Group	Principal activities
公司名稱	註冊成立地點 及日期	註冊資本/ 繳足資本	本集團持有的 應佔股權及 投票權	主要業務
			2021 2021年	
浙江科天水性科技有限責任公司 Zhejiang Ketian Water Technology Co., Ltd* ("Ketian Water")	The PRC, 31 December 2020	RMB15,000,000	20%	Manufacturing of faux leather chemicals
浙江科天水性科技有限責任公司 (「科天水性」)	中國， 2020年12月31日	人民幣 15,000,000元		製造人工革 化學品

\* English name is for identification purpose only.

\* 英文名稱僅供識別。

Ketian Water is an associate of Zhejiang Sunlight Material Technology Co., Ltd. and capital injections was completed during the year.

科天水性為浙江深藍新材料科技有限公司的聯營公司，且注資已於年內完成。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 19. INTEREST IN AN ASSOCIATE (continued)

Summarised financial information of the associate:

### 19. 於一間聯營公司之權益(續)

聯營公司之財務資料概要：

		As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Current assets	流動資產	1,656
Non-current assets	非流動資產	13,252
Current liabilities	流動負債	87
		Year ended 31 December 2021 截至2021年 12月31日 止年度 RMB'000 人民幣千元
Revenue	收入	-
Loss for the year	本年度虧損	(179)
Total comprehensive loss for the year	本年度全面虧損總額	(179)

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於綜合財務報表中確認的聯營公司權益賬面值的對賬：

		As at 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
Net assets of the associate	聯營公司的資產淨值	14,821
Proportion of the Group's ownership interest in the associate	本集團佔聯營公司股權比例	20%
Carrying amount of the Group's interest in the associate	本集團於聯營公司權益的賬面值	2,964

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 20. INVENTORIES

### 20. 存貨

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Raw materials	原材料	19,191	10,317
Work in progress	在製品	1,270	1,157
Finished goods	製成品	10,815	6,520
		<b>31,276</b>	17,994

As at 31 December 2021, the net realisable value of finished goods are above the carrying amount. As a result, no write-down (2020: a reversal of write-down of RMB125,000) has been recognised and included in cost of sales during the current year.

於2021年12月31日，製成品之可變現淨值高於賬面值。因此，並無撇減（2020年：撥回撇減人民幣125,000元）已確認並計入本年度銷售成本。

### 21. TRADE AND BILLS RECEIVABLES

### 21. 貿易應收款項及應收票據

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	85,347	52,983
Less: provision for impairment	減：減值撥備	(2,970)	(2,564)
		<b>82,377</b>	50,419
Bills receivables	應收票據	7,980	19,065
Total trade and bills receivables – net	總貿易應收款項及應收票據－淨額	<b>90,357</b>	69,484

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 21. TRADE AND BILLS RECEIVABLES (continued)

The following is an ageing analysis of trade receivables presented based on the invoice date:

Within 30 days	30天內
31 to 90 days	31至90天
91 to 180 days	91至180天
181 to 365 days	181至365天
Over 1 year	超過1年

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits for the customer. Credit limits attributed to customers and credit term granted to customers are reviewed annually. In determining the recoverability of the trade receivables, the Group monitors any change in the credit quality of the trade receivables throughout the reporting period.

The Group generally allows an average credit period range from 30 to 120 days to its customers. During the reporting period, the Group has applied the simplified approach to providing allowance for ECLs prescribed by IFRS 9, which permits the use of lifetime expected credit loss provision for all trade receivables at each reporting date. To measure the ECLs, the trade receivables have been grouped based on shared credit risk characteristics and the days past due. ECLs are estimated based on historical credit loss experience, adjusted for factors that are specific to the debtors, general economic condition and forward-looking information. The assessment on ECL are set out in Note 5(b) to consolidated financial statements.

As at 31 December 2021 and 2020, all bills receivables are with a maturity period of less than 6 months.

### 21. 貿易應收款項及應收票據(續)

貿易應收款項按發票日期呈列的賬齡分析如下：

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
27,144	16,395
36,562	20,974
14,589	9,086
5,669	3,973
1,383	2,555
<b>85,347</b>	<b>52,983</b>

於接納任何新客戶前，本集團評估潛在客戶的信貸質素及釐定客戶的信貸額度。本集團每年檢討給予客戶的信貸額度及授予客戶的信貸期。於釐定貿易應收款項的可收回性時，本集團監察貿易應收款項於整個報告期內任何的信貸質素變動。

本集團一般給予其客戶的平均信貸期介乎30至120天。於報告期內，本集團已使用簡化法為國際財務報告準則第9號訂明的預期信貸虧損計提撥備，該準則允許於各報告日期就所有貿易應收款項使用全期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同的信貸風險特征及逾期天數進行分組。預期信貸虧損按過往信貸虧損經驗估計，並根據債務人特有的因素及一般經濟狀況及前瞻性資料作出調整。有關預期信貸虧損的評估載於綜合財務報表附註5(b)。

於2021年及2020年12月31日，本集團收到的所有票據的到期期間均少於6個月。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 21. TRADE AND BILLS RECEIVABLES (continued)

Movements on the provision for impairment of trade receivables are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At the beginning of the year	於年初	2,564	209
Provision for impairment	減值撥備	478	2,355
Written-off	註銷	(72)	-
At the end of the year	於年末	2,970	2,564

### Transferred financial assets that are derecognised in their entirety

At 31 December 2021, the Group endorsed certain bills receivable accepted by banks in Mainland China (the "Derecognised Bills") to certain of its suppliers in order to settle the trade payables due to such suppliers with a carrying amount in aggregate of RMB136,428,000 (2020: RMB112,165,000). The Derecognised Bills had a maturity of one to six months at the end of the reporting period. In accordance with the applicable laws in the PRC, the holders of the Derecognised Bills have a right of recourse against the Group if the PRC banks default (the "Continuing Involvement"). In the opinion of the Directors, the Group has transferred substantially all risks and rewards relating to the Derecognised Bills. Accordingly, it has derecognised the full carrying amounts of the Derecognised Bills and the associated trade payables. The maximum exposure to loss from the Group's Continuing Involvement in the Derecognised Bills and the undiscounted cash flows to repurchase these Derecognised Bills is equal to their carrying amounts. In the opinion of the directors, the fair values of the Group's Continuing Involvement in the Derecognised Bills are not significant.

### 21. 貿易應收款項及應收票據(續)

本集團貿易應收款項減值撥備的變動如下：

### 所有終止確認的已轉讓金融資產

於2021年12月31日，本集團向其若干供應商背書賬面總值為人民幣136,428千元(2020年：人民幣112,165千元)已獲中國內地銀行接受之若干應收票據(「終止確認票據」)，以結清應付該等供應商的貿易應付款項。終止確認票據於報告期間末一至六個月內到期。根據中國適用法律，倘有關中國銀行違約，則終止確認票據的持有人有權向本集團提出追索(「持續參與」)。董事認為，本集團已轉移有關終止確認票據的絕大部分風險及回報。因此，其已終止確認終止確認票據的所有賬面值以及關聯貿易應付款項。本集團就持續參與終止確認票據及購回該等終止確認票據的未貼現現金流量之最大虧損風險相等於其賬面值。董事認為，本集團持續參與終止確認票據的公平值並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 22. 預付款項、按金及其他應收款項

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current</b>	<b>流動</b>		
Other receivables, net of allowance of ECL	其他應收款項，扣除預期信貸虧損撥備	54	4
Prepayment	預付款項	2,399	3,538
		<b>2,453</b>	<b>3,542</b>
<b>Non-current</b>	<b>非流動</b>		
Prepayment for property, plant and equipment	物業、廠房及設備之預付款項	–	5,752

### 23. FINANCIAL ASSETS AT FVTPL

### 23. 按公平值計入損益的金融資產

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Listed securities	上市證券		
– Equity securities listed in Hong Kong	– 於香港上市之股本證券	36,262	–

The listed equity securities are classified as current as the management expects to realise these financial assets within twelve months after the reporting period. The listed equity securities are stated at fair values which are determined with reference to quoted market bid prices.

由於管理層預期於報告期後十二個月內變現該等金融資產，故上市股本證券分類為流動。上市股本證券按參考市場報價釐定之公平值列賬。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 24. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS

#### (a) Cash and cash equivalents

Cash at bank and on hand 銀行及手頭現金

Cash at banks deposit earn interest at floating rates based on daily bank deposit rates.

As at 31 December 2021 and 2020, bank balances and cash of the Group denominated in RMB amounted to approximately RMB19,732,000 and RMB46,137,000 respectively. RMB is not a freely convertible currency in the PRC and the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. For the Group's cash and cash equivalents denominated in RMB located in Hong Kong are not subject to the foreign exchange control.

#### (b) Pledged bank deposits

As at 31 December 2021, bank deposits of the Group of approximately RMB5,278,000 (2020: nil) are pledged as collateral for issuing bills (Note 25).

### 24. 現金及現金等價物及已抵押銀行存款

#### (a) 現金及現金等價物

As at 31 December  
於12月31日

2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>28,447</b>	79,641

銀行存款現金根據每日銀行存款利率按浮動利率賺取利息。

於2021年及2020年12月31日，本集團以人民幣計值之銀行結餘及現金分別約人民幣19,732,000元及人民幣46,137,000元。人民幣於中國並非可自由兌換的貨幣，向中國境外匯款須遵守中國政府制定的外匯管制規則及法規。本集團於香港以人民幣計值的現金及現金等價物毋須受外匯管制規限。

#### (b) 已抵押銀行存款

於2021年12月31日，本集團約人民幣5,278,000元(2020年：無)的銀行存款已抵押，作為發行票據的抵押品(附註25)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 24. CASH AND CASH EQUIVALENTS AND PLEDGED BANK DEPOSITS (continued)

#### (c) Reconciliation of liabilities arising from financing activities

The table below details the cash flows and non-cash changes in the Group's liabilities arising from financing activities. Except as disclosed below, there were no non-cash changes in the Group's liabilities arising from financing activities.

### 24. 現金及現金等價物及已抵押銀行存款(續)

#### (c) 融資活動產生的負債對賬

下表詳列本集團融資活動產生的負債的現金流量及非現金變動。除下文披露者外，本集團融資活動產生的負債並無非現金變動。

		Bank borrowings 銀行借貸 RMB'000 人民幣千元	Other borrowing 其他借貸 RMB'000 人民幣千元	Amounts due to shareholders 應付股東款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	11,000	10,727	1,378	23,105
Change from financing cash flows:	融資現金流量變動：				
Interest paid	已付利息	(334)	(152)	-	(486)
Repayment of bank and other borrowings	償還銀行及其他借貸	(11,000)	(10,678)	-	(21,678)
		(11,334)	(10,830)	-	(22,164)
Other changes:	其他變動：				
Exchange adjustments	匯兌調整	-	(49)	7	(42)
Interest expense	利息開支	334	152	-	486
Capitalisation of shareholders' loan	股東貸款資本化	-	-	(1,385)	(1,385)
		334	103	(1,378)	(941)
At 31 December 2020, 1 January 2021 and 31 December 2021	於2020年12月31日、2021年1月1日及2021年12月31日	-	-	-	-

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 25. TRADE AND BILLS PAYABLES

### 25. 貿易應付款項及應付票據

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade payables	貿易應付款項	20,418	19,946
Bills payables	應付票據	17,593	–
		<b>38,011</b>	19,946

The average credit period from suppliers is up to 30 to 90 days. The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period:

供應商提供的平均信貸期最長為30至90天。於報告期末貿易應付款項按發票日期呈列的賬齡分析載列如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 30 days	30天內	13,655	12,571
31 to 90 days	31至90天	6,098	6,625
91 to 180 days	91至180天	511	255
181 to 365 days	181至365天	16	416
Over 1 year	超過1年	138	79
		<b>20,418</b>	19,946

As at 31 December 2021 and 2020, all bills payables are with a maturity period of less than 6 months.

於2021年及2020年12月31日，所有應付票據的到期期間均少於6個月。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 26. OTHER PAYABLES AND ACCRUALS

### 26. 其他應付款項及應計費用

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Accrued staff costs	應計員工成本	1,057	1,035
Accrued expenses and other payables	應計開支及其他應付款項	3,498	4,426
Contract liabilities (note (a))	合約負債(附註(a))	297	232
		<b>4,852</b>	<b>5,693</b>

note:

- (a) Contract liabilities related to sales of faux leather chemicals contracts. All contracts are for periods within one year. Entire amount of the contract liabilities balance at the beginning of the year was recognised as revenue during the year 31 December 2021.

As at 1 January 2020, contract liabilities amounted approximately to RMB156,000.

Typical payment terms which impact on the amounts of contract liabilities recognised are as follows:

The Group received certain amount from customers as deposits before the sales of faux leather chemicals contracts are completed.

附註：

- (a) 合約負債涉及人工革化學品銷售合約。所有合約期限均為一年內。年初合約負債餘額的全部金額均於截至2021年12月31日止年度內確認為收入。

於2020年1月1日，合約負債金額為約人民幣156,000元。

影響已確認合約負債金額之通常付款條款如下：

本集團於人工革化學品銷售合約完成之前已自客戶收取若干款項作為按金。

### 27. DEFERRED INCOME

### 27. 遞延收入

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Assets related governments grants	資產相關的政府補助	684	821

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## 綜合財務報表附註

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### 27. DEFERRED INCOME (continued)

Movement of assets related government grants:

### 27. 遞延收入(續)

資產相關的政府補助變動：

		RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	958
Credited to profit or loss	計入損益	(137)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	821
Credited to profit or loss	計入損益	(137)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>684</b>

Government grant of approximately RMB1,300,000 was received in 2017 in relation to the subsidy for acquisition of certain machinery.

於2017年已收取政府補助約人民幣1,300,000元，與收購若干機器的補貼有關。

The carrying amount of deferred income of the Group analysed for reporting purposes as:

本集團遞延收入的賬面值就報告目的分析為：

		<b>As at 31 December 於12月31日</b>	
		<b>2021 2021年 RMB'000 人民幣千元</b>	2020 2020年 RMB'000 人民幣千元
Current portion	流動部分	<b>137</b>	137
Non-current portion	非流動部分	<b>547</b>	684
		<b>684</b>	821

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 28. DEFERRED TAX ASSETS

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the reporting period are as follows:

		<b>Provision of impairment 減值撥備 RMB'000 人民幣千元</b>
At 1 January 2020	於2020年1月1日	69
Credited to profit or loss (Note 12)	計入損益(附註12)	316
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	385
Credited to profit or loss (Note 12)	計入損益(附註12)	60
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>445</b>

Note:

As at 31 December 2021, no deferred tax asset has been recognised in respect of approximately RMB9,963,000 (2020: RMB2,630,000) of unused tax losses arising in Hong Kong due to the unpredictability of future profit streams. Such losses may be carried forward indefinitely.

### 29. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and/or rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include any directors and employees of the Company, including all executive directors of the Company and its subsidiaries. The Scheme became effective on 10 February 2020 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

### 28. 遞延稅項資產

綜合財務狀況表內確認的遞延稅項資產部分及報告期內的變動如下：

		<b>Provision of impairment 減值撥備 RMB'000 人民幣千元</b>
於2020年1月1日		69
計入損益(附註12)		316
於2020年12月31日及2021年1月1日		385
計入損益(附註12)		60
<b>於2021年12月31日</b>		<b>445</b>

附註：

於2021年12月31日，由於未能預測未來溢利來源，故並無就香港產生之未動用稅項虧損約人民幣9,963,000元（2020年：人民幣2,630,000元）確認遞延稅項資產。該等虧損可無限期結轉。

### 29. 購股權計劃

本公司設有購股權計劃（「計劃」），旨在向對本集團業務成功作出貢獻之合資格參與者提供獎勵及／或回報。該計劃之合資格參與者包括本公司任何董事及僱員，包括本公司及其附屬公司的所有執行董事。計劃於2020年2月10日生效，除非另行註銷或修訂，否則將自該日起10年內有效。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 29. SHARE OPTION SCHEME (continued)

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share option in excess of this limit is subject to shareholders' approval in a general meeting.

The share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their subsidiaries, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 14 days from the date of the offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted would be determined by the directors. The exercise price of the share options would be determined by the directors, but may not be less than the higher of (i) the Stock Exchange closing price of the Company's shares on the date of the offer of the share options, which must be a business day; and (ii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of the offer, provided that the subscription price shall not be lower than the nominal value of the shares.

During the years ended 31 December 2021 and 2020, the Company did not grant any share options to directors, employees or other parties. There were no outstanding share options as at 31 December 2021 and 2020.

### 29. 購股權計劃(續)

根據計劃，現時獲准授出的未行使購股權項的最高數目為相等於其行使時本公司任何時間已發行股份的10%。於任何12個月期間內，根據計劃向每名合資格參與者購股權而可予發行之最高股份數目，以本公司於任何時間已發行股份之1%為限。任何進一步授出超過此限額之購股權須獲股東於股東大會上批准。

授予本公司董事、行政總裁或主要股東或彼等任何聯繫人士之購股權須事先獲獨立非執行董事批准。此外，於任何12個月期間內，授予本公司一名主要股東或一名獨立非執行董事或其任何附屬公司之任何購股權超過本公司於任何時間已發行股份之0.1%或總值(根據本公司股份於授出日期之價格計算)超過5,000,000港元，須待股東於股東大會事先批准。

授出購股權之要約可於要約日期起計14日內由承授人支付合共1港元之名義代價後接納。授出購股權之行使期由董事釐定。購股權之行使價由董事釐定，惟不得低於以下之較高者：(i) 本公司股份於購股權要約日期(必須為營業日)在聯交所之收市價；及(ii) 緊接要約日期前五個交易日本公司股份於聯交所之平均收市價，惟認購價不得低於股份面值。

於截至2021年及2020年12月31日止年度，本公司並無向董事、僱員或其他方授出任何購股權。於2021年及2020年12月31日，概無未行使的購股權。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 30. SHARE CAPITAL

Details of movements of share capital of the Company are as follows:

### 30. 股本

本公司的股本變動詳情如下：

		Number of shares 股份數目	Share Capital 股本 RMB'000 人民幣千元
Authorised:	法定：		
At 1 January 2020, ordinary share of US\$0.001 each	於2020年1月1日，每股面值0.001美元的普通股	1,000,000,000	6,700
Share subdivision (Note (a))	股份拆細(附註(a))	1,000,000,000	-
<b>At 31 December 2020, 1 January 2021 and 31 December 2021, ordinary share of US\$0.0005 each</b>	<b>於2020年12月31日、 2021年1月1日及2021年 12月31日，每股面值 0.0005美元的普通股</b>	<b>2,000,000,000</b>	<b>6,700</b>
Issued and fully paid:	已發行及繳足：		
At 1 January 2020, ordinary share of US\$0.001 each	於2020年1月1日，每股面值0.001美元的普通股	100,000,000	670
Share subdivision (Note (a))	股份拆細(附註(a))	100,000,000	-
Capitalisation issue (Note (b))	資本化發行(附註(b))	550,000,000	1,944
Issue of new shares under Global Offering (Note (c))	根據全球發售發行新股(附註(c))	250,000,000	883
At 31 December 2020 and 1 January 2021, ordinary share of US\$0.0005 each	於2020年12月31日及於2021年1月1日，每股面值0.0005美元的普通股	1,000,000,000	3,497
Placing new shares (Note (d))	配售新股(附註(d))	200,000,000	655
<b>At 31 December 2021, ordinary share of US\$0.0005 each</b>	<b>於2021年12月31日，每股面值 0.0005美元的普通股</b>	<b>1,200,000,000</b>	<b>4,152</b>



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 30. SHARE CAPITAL (continued)

Notes:

- (a) On 10 February 2020, all the issued and unissued shares of the Company with par value of US\$0.001 each share was subdivided into two shares of US\$0.0005 each. Accordingly, following the completion of the subdivision, the authorised share capital became US\$1,000,000 divided into 2,000,000,000 shares of par value of US\$0.0005 each, each ranking pari passu with one another in all respects.
- (b) Pursuant to a resolution in writing passed by all the shareholders of the Company on 10 February 2020, the directors of the Company were authorised to capitalise an amount of US\$275,000 standing to the credit of the share premium account of the Company and applied in paying up in full at par a total of 550,000,000 shares for allotment and issue to the shareholders of the Company.
- (c) The Company was successfully listed on the Stock Exchange on 12 March 2020 by way of the Global Offering of 25,000,000 public offer share and 225,000,000 placing shares respectively at the offer price of HK\$0.52 per share.
- (d) On 9 April 2021, 200,000,000 new shares were allotted and issued by the Company and placed to not less than six independent placees at the placing price of HK\$0.240 per placing share, which generated net proceeds of approximately HK\$46,500,000 (equivalent to RMB38,959,000).

### 31. RESERVES

#### (a) The Group

The amounts of the Group's reserves and the movements therein for the current year and prior years are presented in the consolidated statement of changes in equity.

### 30. 股本(續)

附註：

- (a) 於2020年2月10日，本公司每股面值0.001美元之所有已發行及未發行股份已拆細為兩股每股面值0.0005美元的股份。因此，拆細完成後，法定股本變為1,000,000美元，分為2,000,000,000股每股面值0.0005美元的股份（彼此之間於所有方面享有同等地位）。
- (b) 根據本公司全體股東於2020年2月10日通過的書面決議案，本公司董事獲授權將本公司股份溢價賬中275,000美元的進賬款額資本化，並動用該款額按面值悉數繳足合共550,000,000股股份的股款，以配發及發行予本公司股東。
- (c) 透過按發售價每股0.52港元全球發售25,000,000股公開發售股份及225,000,000股配售股份，本公司於2020年3月12日成功在聯交所上市。
- (d) 於2021年4月9日，本公司配發及發行200,000,000股新股份並按配售價每股配售股份0.240港元配售予不少於六名獨立承配人，產生所得款項淨額約46,500,000港元（相當於人民幣38,959千元）。

### 31. 儲備

#### (a) 本集團

本年度及過往年度本集團的儲備金額及其變動呈列於綜合權益變動表。

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## 綜合財務報表附註

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### 31. RESERVES (continued)

#### (b) The Company

### 31. 儲備(續)

#### (b) 本公司

		Share premium 股份溢價 RMB'000 人民幣千元	Exchange reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total equity 總權益 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	35,665	(103)	(11,764)	23,798
Loss for the year	年內虧損	-	-	(46,475)	(46,475)
Other comprehensive income for the year	年內其他全面收入	-	103	-	103
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	103	(46,475)	(46,372)
Capitalisation issue	資本化發行	(1,944)	-	-	(1,944)
Issue of shares pursuant to Global offering	根據全球發售發行股份	116,906	-	-	116,906
Transaction costs attributable to issue to shares under Global offering	根據全球發售發行股份應佔交易成本	(22,211)	-	-	(22,211)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	<b>128,416</b>	-	<b>(58,239)</b>	<b>70,177</b>
Loss for the year	年內虧損	-	-	<b>(16,066)</b>	<b>(16,066)</b>
Other comprehensive loss for the year	年內其他全面虧損	-	<b>(602)</b>	-	<b>(602)</b>
Total comprehensive loss for the year	年內全面虧損總額	-	<b>(602)</b>	<b>(16,066)</b>	<b>(16,668)</b>
Issue of shares under placing	根據配售發行股份	<b>39,561</b>	-	-	<b>39,561</b>
Transaction costs attributable to issue to shares under placing	根據配售發行股份應佔交易成本	<b>(1,257)</b>	-	-	<b>(1,257)</b>
At 31 December 2021	於2021年12月31日	<b>166,720</b>	<b>(602)</b>	<b>(74,305)</b>	<b>91,813</b>

#### (c) Distributability of reserves

Under the Companies Law of the Cayman Islands, the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

#### (c) 儲備之分配

根據開曼群島公司法，本公司的股份溢價可用於向股東支付分派或股息，惟緊隨擬作出支付分派或股息之日期後，本公司須能夠於日常業務過程中支付到期的債務。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 31. RESERVES (continued)

#### (c) Distributability of reserves (continued)

The aggregate amount of distributable reserves of the Company as at 31 December 2021 was RMB92,415,000 (2020: RMB70,177,000).

### 31. 儲備(續)

#### (c) 儲備之分配(續)

本公司於2021年12月31日之可供分派儲備總金額為人民幣92,415千元(2020年：人民幣70,177千元)。

### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 32. 本公司財務狀況表

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment in subsidiaries	於一家附屬公司的投資		<b>36,000</b>	36,000
<b>Current assets</b>	<b>流動資產</b>			
Prepayments and other receivables	預付款項及其他應收款項		<b>161</b>	2,063
Amounts due from subsidiaries	應收附屬公司款項		<b>19,046</b>	22,465
Financial assets at FVTPL	按公平值計入損益的金融資產		<b>36,262</b>	–
Bank balances and cash	銀行結餘及現金		<b>8,055</b>	20,323
			<b>63,524</b>	44,851
<b>Current liabilities</b>	<b>流動負債</b>			
Other payables and accruals	其他應付款項及應計費用		<b>768</b>	880
Amounts due to subsidiaries	應付附屬公司款項		<b>2,791</b>	6,297
			<b>3,559</b>	7,177
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>59,965</b>	37,674
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>95,965</b>	73,674
<b>Net assets</b>	<b>資產淨值</b>		<b>95,965</b>	73,674
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	30	<b>4,152</b>	3,497
Reserves	儲備	31(b)	<b>91,813</b>	70,177
			<b>95,965</b>	73,674

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 33. MATERIAL RELATED PARTIES TRANSACTIONS

Save as disclosed elsewhere in the consolidated financial statements, the Group had the following transaction balances with its related parties during the reporting period:

#### (a) Recurring transaction

Rental expenses to a related party – Hanzhou Qiyue Investment Management Co., Ltd.* (Note)	支付予一名關連方的租金開支 – 杭州啟越投資管理有限 公司(附註)
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\* English name is for identification purpose only.

In 2021 and 2020, the Group entered into lease agreement and supplement lease agreement with Hangzhou Qiyue Investment Management Co., Ltd. for a term commencing on 1 January 2020 and ending on 30 June 2020; and 1 July 2020 and ending on 31 December 2020 for the lease of the leased premise (the "Leased Premises"). The Group further entered into supplement lease agreement to extend lease term commencing on 1 January 2021 and ending on 30 June 2021; and 1 July 2021 and ending on 31 December 2021 (collectively, the "Lease Agreement"). The rent payable under the Lease Agreement was determined with reference to the prevailing market rent for similar properties at the same development and in neighbouring areas at which the Leased Premises are located that the rent payable under the Lease Agreement is fair and reasonable and consistent with the market rent for similar premises in similar locations. The transaction contemplated under the Lease Agreement is fully exempt from shareholders' approval and all disclosure requirements under Chapter 14A of the Listing Rules.

### 33. 重大關連方交易

除綜合財務報表中其他章節所披露者外，本集團於報告期內與關連方進行的交易如下：

#### (a) 經常性交易

Year ended 31 December 截至12月31日止年度	
2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Rental expenses to a related party – Hanzhou Qiyue Investment Management Co., Ltd.* (Note)	
365	330

\* 英文名稱僅供識別。

於2021年及2020年，本集團就租用租賃物業（「租賃物業」）與杭州啟越投資管理有限公司訂立租賃協議及補充租賃協議，期限由2020年1月1日起至2020年6月30日結束、2020年7月1日起至2020年12月31日結束。本集團進一步訂立補充租賃協議，以延長租期，由2021年1月1日起至2021年6月30日止；及2021年7月1日起至2021年12月31日止（統稱「租賃協議」）。根據租賃協議應付之租金乃參考租賃物業所處鄰近區域發展程度相若物業的當前市場租金釐定，且根據租賃協議應付之租金屬公平合理，與相若區域相若物業的市場租金一致。租賃協議項下擬進行交易獲全面豁免遵守上市規則第14A章的股東批准及所有披露規定。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 33. MATERIAL RELATED PARTIES TRANSACTIONS (continued)

#### (a) Recurring transaction (continued)

Note: Hangzhou Qiyue Investment Management Co., Ltd. is a former shareholder of Zhejiang Sunlight which is beneficially owned as to by Mr. Chen Hua. Mr. Chen Hua is a director and a shareholder of the Company.

#### (b) Compensation of key management personnel

### 33. 重大關連方交易(續)

#### (a) 經常性交易(續)

附註：杭州啟越投資管理有限公司為浙江深藍的前股東，其由陳華先生實益擁有。陳華先生為本公司董事及股東。

#### (b) 主要管理人員薪酬

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,625	1,739
Contributions to retirement benefits schemes	退休福利計劃供款	72	142
		<b>1,697</b>	<b>1,881</b>

### 34. CAPITAL COMMITMENT

Capital commitments of the Group as at 31 December 2021 and 2020 not provided for in the consolidated financial statements were as follows:

### 34. 資本承擔

本集團於2021年及2020年12月31日未於綜合財務報表中作出撥備的資本承擔如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contracted but not provided for – Purchase of property, plant and equipment	已訂約但未撥備 — 購買物業、廠房及設備	7,213	11,486

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35. RETIREMENT BENEFITS PLANS

The Group has established the Mandatory Provident Fund Scheme (the "MPF Scheme") for its Hong Kong employees. The assets of the scheme are held separately in funds which are under the control of independent trustees. The retirement benefit scheme contributions charged to profit or loss represent contributions paid or payable by the Group to the scheme at 5% of each of the employees' monthly relevant income capped at HK\$30,000. In addition, the PRC employees employed by the Group are members of the state-managed retirement benefit schemes operated by the PRC Government. The Group is required to contribute at certain percentage of the eligible employees' salaries to the retirement benefit schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefit schemes is to make the required contributions under the schemes. At 31 December 2021 and 2020, there were no forfeited contributions available to reduce future obligations. The total contributions made by the Group to the MPF Scheme and the PRC retirement benefit schemes for the year ended 31 December 2021 are RMB2,410,000 (2020: RMB1,455,000).

### 36. SUBSEQUENT EVENTS

Save as disclosed in this report, subsequent to 31 December 2021, the following events took place:

On 31 January 2022, the Board proposed to change the English name of the Company from "Sunlight Technology Holdings Limited" to "Diwang Industrial Holdings Limited" and the dual foreign name in Chinese of the Company from "深藍科技控股有限公司" to "帝王實業控股有限公司". The proposed change of Company name was approved as a special resolution by the Shareholders at the extraordinary general meeting held on 23 March 2022. For the details, please refer to the Company's announcements dated 31 January 2022 and 23 March 2022 and Company's circular dated 4 March 2022.

### 35 退休福利計劃

本集團已為其香港僱員設立強制性公積金計劃(「強積金計劃」)。該計劃的資產以獨立信託人監管的基金形式分開持有。於損益扣除的退休福利計劃供款為本集團按各僱員以每月30,000港元為上限的有關每月收入5%已付或應付該計劃的供款。此外，本集團僱用的中國僱員均參加由中國政府營辦的國家管理退休福利計劃。本集團須按合資格僱員薪資的某一比例對退休福利計劃作出供款，以支付該等福利費用。本集團就該等退休福利計劃之唯一責任為根據該計劃作出規定的供款。於2021年及2020年12月31日，並無可用於減少未來責任之被沒收供款。截至2021年12月31日止年度，本集團向強積金計劃及中國退休福利計劃作出之供款總額為人民幣2,410,000元(2020年：人民幣1,455,000元)。

### 36. 結算日後事項

除本報告所披露者外，於2021年12月31日後，發生下列事項：

2022年1月3日，董事會建議更改本公司之英文名稱由「Sunlight Technology Holdings Limited」更改為「Diwang Industrial Holdings Limited」，並將雙重外文名稱之中文名稱由「深藍科技控股有限公司」更改為「帝王實業控股有限公司」。建議更改本公司名稱已於本公司於2022年3月23日舉行之股東特別大會上獲股東作特別決議案批准。有關詳情，請參閱本公司日期為2022年1月31日及2022年3月23日的公告以及本公司日期為2022年3月4日的通函。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 37. PARTICULARS OF SUBSIDIARIES

As at the date of this report, the Company has direct and indirect equity interests in the following subsidiaries:

### 37. 附屬公司詳情

於本報告日期，本公司於以下附屬公司中擁有直接及間接權益：

Name of Company 公司名稱	Place and date of incorporation 註冊成立地點及日期	Registered/ paid up capital 註冊資本/ 繳足股本	Attributable equity interest and voting power held by the Company 本公司持有的應佔股權及投票權		Principal activities 主要業務
			2021 2021年	2020 2020年	
<b>Direct:</b> 直接：					
Darkblue Investment Limited 深藍投資有限公司	the BVI, 31 January 2019 英屬處女群島， 2019年1月31日	US\$50,000 50,000美元	100% 100%	100% 100%	Investment holding 投資控股
Classic Top Investment Development Limited Classic Top Investment Development Limited	the BVI, 2 December 2021 英屬處女群島， 2021年12月2日	US\$1 1美元	100% 100%	– –	Investment holding 投資控股
<b>Indirect:</b> 間接：					
HongKong Gorgeous Investment Limited 香港光彩投資有限公司	Hong Kong, 7 March 2019 香港，2019年3月7日	HK\$10,000 10,000港元	100% 100%	100% 100%	Investment holding 投資控股
浙江深藍新材料科技有限公司 Zhejiang Sunlight Material Technology Co., Ltd* ("Zhejiang Sunlight") 浙江深藍新材料科技有限公司 (「浙江深藍」)	the PRC, 18 December 2003 中國，2003年12月18日	RMB90,000,000 人民幣 90,000,000元	100% 100%	100% 100%	Manufacturing and sales of faux leather chemicals 製造及銷售人工革化學品
Mixmatric Investment Holdings Limited Mixmatric Investment Holdings Limited	Hong Kong, 21 June 2021 香港，2021年6月21日	HK\$1,000,000 1,000,000港元	100% 100%	– –	Investment holding 投資控股
深圳彌盟諮詢管理有限公司 (note) 深圳彌盟諮詢管理有限公司 (附註)	the PRC, 12 July 2021 中國，2021年7月12日	RMB1,000,000 人民幣 1,000,000元	100% 100%	– –	Corporate management 企業管理

note: Registered as wholly-owned foreign enterprises under the PRC law.

附註：根據中國法律註冊為外商獨資企業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 38. APPROVAL FOR CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 March 2022.

### 38. 批准綜合財務報表

綜合財務報表於2022年3月29日獲董事會批准及授權刊發。



## Five Year Financial Summary

### 五年財務摘要

For the year ended 31 December 2021 截至2021年12月31日止年度

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements is set out below:

本集團最近五個財政年度的業績與資產及負債概要(摘錄自己刊發的經審核綜合財務報表)載列如下:

#### RESULTS

#### 業績

Year ended 31 December  
截至12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Revenue	收入	233,945	134,441	182,681	167,307	157,641
(Loss)/profit before taxation	除稅前(虧損)/溢利	(1,476)	(2,788)	28,976	35,307	38,486
Income tax expenses	所得稅開支	(1,124)	(369)	(4,852)	(4,517)	(3,536)
(Loss)/profit for the year	年內(虧損)/溢利	(2,600)	(3,157)	24,124	30,790	34,950
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	(6,731)	(3,918)	24,003	30,790	34,950

#### ASSETS AND LIABILITIES

#### 資產及負債

As at 31 December  
於12月31日

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元	2017 2017年 RMB'000 人民幣千元
Total assets	總資產	313,174	264,007	205,671	175,791	197,447
Total liabilities	總負債	(43,595)	(26,656)	(61,365)	(48,623)	(50,669)
Total equity	總權益	269,579	237,351	144,306	127,168	146,778

The summary above does not form part of the audited consolidated financial statements.

上述概要不構成經審核綜合財務報表的一部分。