



# Net-a-Go Technology Co., Ltd 網譽科技有限公司

(Formerly known as U Banquet Group Holding Limited 前稱譽宴集團控股有限公司)  
(Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1483



ANNUAL  
REPORT  
**2021**  
年報

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## Corporate Information

### 公司資料

#### DIRECTORS

##### Executive Directors:

Mr. Sang Kangqiao (*Chairman*)  
Mr. Cui Peng  
Mr. Xu Wenze

##### Independent Non-executive Directors:

Mr. Lam Ka Tak  
Mr. Xu Zhihao  
Mr. Wong Sincere

#### AUDIT COMMITTEE

Mr. Lam Ka Tak (*Chairman*)  
Mr. Wong Sincere  
Mr. Xu Zhihao

#### REMUNERATION COMMITTEE

Mr. Wong Sincere (*Chairman*)  
Mr. Sang Kangqiao  
Mr. Lam Ka Tak

#### NOMINATION COMMITTEE

Mr. Sang Kangqiao (*Chairman*)  
Mr. Xu Zhihao  
Mr. Wong Sincere

#### COMPANY SECRETARY

Mr. Yu Kin Man Duncan

#### 董事

##### 執行董事：

桑康喬先生 (*主席*)  
崔鵬先生  
許文澤先生

##### 獨立非執行董事：

林嘉德先生  
徐志浩先生  
黃誠思先生

#### 審核委員會

林嘉德先生 (*主席*)  
黃誠思先生  
徐志浩先生

#### 薪酬委員會

黃誠思先生 (*主席*)  
桑康喬先生  
林嘉德先生

#### 提名委員會

桑康喬先生 (*主席*)  
徐志浩先生  
黃誠思先生

#### 公司秘書

余健文先生



## Corporate Information 公司資料

### AUTHORISED REPRESENTATIVES

Mr. Cui Peng  
Mr. Yu Kin Man Duncan

### REGISTERED OFFICE

Vistra (Cayman) Limited  
P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman KY1-1205  
Cayman Islands

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 1201, 12/F  
1111 King's Road  
Taikoo Shing, Hong Kong

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350, Grand Cayman  
KY1-1108  
Cayman Islands

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

Union Registrars Limited  
Suites 3301-04, 33/F  
Two Chinachem Exchange Square  
338 King's Road  
North Point  
Hong Kong

### 授權代表

崔鵬先生  
余健文先生

### 註冊辦事處

Vistra (Cayman) Limited  
P.O. Box 31119 Grand Pavilion  
Hibiscus Way, 802 West Bay Road  
Grand Cayman KY1-1205  
Cayman Islands

### 香港總部及主要營業地點

香港太古城  
英皇道1111號  
12樓1201室

### 開曼群島主要股份過戶 登記處

Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
P.O. Box 1350, Grand Cayman  
KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

聯合證券登記有限公司  
香港  
北角  
英皇道338號  
華懋交易廣場二期  
33樓3301-04室



## Corporate Information 公司資料

### PRINCIPAL BANKERS

Hang Seng Bank  
China CITIC Bank

### AUDITOR

PricewaterhouseCoopers  
*Certified Public Accountants and Registered PIE Auditor*

### STOCK CODE

1483

### COMPANY'S WEBSITE

[www.netago.hk](http://www.netago.hk)

### 主要往來銀行

恒生銀行  
中信銀行

### 核數師

羅兵咸永道會計師事務所  
*執業會計師及註冊公眾利益實體核數師*

### 股份代號

1483

### 公司網站

[www.netago.hk](http://www.netago.hk)

# Summary of Financial Information

## 財務資料概要

RESULTS	業績	Year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益	332,047	255,443	461,909	410,858	368,832
Profit/(loss) before income tax	除所得稅前溢利／(虧損)	57,079	56,720	(56,038)	(23,279)	(55,307)
Income tax expense	所得稅開支	(8,782)	(13,637)	(3,783)	(1,966)	(879)
Profit from discontinued operation	來自已終止經營業務的溢利	-	71,697	-	-	-
Profit/(loss) for the year	各年度溢利／(虧損)	48,297	114,780	(59,821)	(25,245)	(56,186)

ASSETS AND LIABILITIES	資產及負債	As at 31 December 於十二月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Current assets	流動資產	521,764	342,343	293,457	167,854	260,363
Non-current assets	非流動資產	326,843	326,756	384,901	403,645	191,541
Total assets	總資產	848,607	669,099	678,358	571,499	451,904
Current liabilities	流動負債	152,687	160,197	279,998	357,561	283,743
Non-current liabilities	非流動負債	39,719	40,768	71,470	50,870	37,200
Total liabilities	總負債	192,406	200,965	351,468	408,431	320,943
Net assets	資產淨額	656,201	468,134	326,890	163,068	130,961
Equity attributable to owners of the Company	本公司擁有人應佔權益	553,714	378,094	260,474	104,986	130,961
Non-controlling interests	非控股權益	102,487	90,040	66,416	58,082	-
		656,201	468,134	326,890	163,068	130,961



# Chairman's Statement 主席報告







# Chairman's Statement

## 主席報告



### TO OUR SHAREHOLDERS

On behalf of the board ("Board") of directors ("Directors") of Net-A-Go Technology Company Limited (the "Company"), I am pleased to present the annual results of the Company and its subsidiaries (together referred to as the "Group") for the year ended 31 December 2021 (the "Year").

### FINANCIAL RESULTS

For the Year, the Group recorded a revenue of approximately HK\$332,047,000 for the Year, compared to a revenue of approximately HK\$255,443,000 for the year ended 31 December 2020, representing an increase of approximately 30.0%. It is mainly due to the revenue contribution of environmental maintenance business accounted for approximately HK\$325,957,000 for the Year, representing an increase of 28.5% from HK\$253,704,000 as compared to last year. With the effect of cost control during the Year, the Group recorded profit after tax of approximately HK\$48,297,000 as compared to approximately HK\$43,083,000 in last year for continuing operations.

### Environmental maintenance business

The environmental maintenance business is headquartered in Chengdu, and is penetrating into other regions in the PRC such as Xinjiang Autonomous Region, Hebei Province and Inner Mongolia Autonomous Region. As of 31 December 2021, the Group had a total of 21 environmental maintenance service contracts in progress with the total contract amount of approximately RMB730,000,000 for the remaining contract term.

### 各位股東

本人謹代表網譽科技有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日止年度（「本年度」）的全年業績。

### 財務業績

於本年度，本集團錄得收益約332,047,000港元，而截至二零二零年十二月三十一日止年度的收益則約為255,443,000港元，增加約30.0%。該增長乃主要由於本年度環境維護業務的收益貢獻約325,957,000港元所致，較去年的253,704,000港元增加28.5%。在本年度成本控制的影響下，本集團持續經營錄得除稅後溢利約48,297,000港元，而去年約為43,083,000港元。

### 環境維護業務

環境維護業務總部位於成都，並擴展至中國其他地區，如新疆自治區、河北省及內蒙古自治區。截至二零二一年十二月三十一日，本集團共有21項履行中之環境維護服務合約，餘下合約期限的合約總金額約為人民幣730,000,000元。



## PROSPECTS

Looking forward, the Group will continue to utilize its available resources to engage and develop its core business. Apart from the environmental maintenance business, the Group will explore business opportunities in other industries and double down on investments in high growth businesses in the PRC (including but not limited to high technology, software consulting and internet services related business) that will flourish in the post-pandemic economic environment in order to generate a stable and constant stream of income to the Group and create long term value for our shareholder.

## APPRECIATION

Finally, I wish to take this opportunity to thank our shareholders, customers and business partners for their ongoing support and trust. Also, I would like to express my appreciation to my fellow Directors and the staff of the Group for their solid contribution and unwavering dedication to the Group. Based on our success, we remain optimistic about the prospects of the Group's future business development. We intend to execute our well-established business strategies to enhance the Group's value and to bring a desirable return to our shareholders.

**Sang Kangqiao**  
Chairman

Hong Kong, 28 March 2022

## 展望

展望未來，本集團將繼續動用其可用資源開展及開發其核心業務。除環境維護業務外，本集團將於其他行業探索業務機遇並加倍投資於中國的高增長業務（包括但不限於高科技、軟件諮詢及互聯網服務有關業務），該等業務將於疫情過後的經濟環境下蓬勃發展，為本集團帶來穩定及持續的收入來源，並為我們的股東創造長遠價值。

## 致謝

最後，本人謹藉此機會感謝股東、客戶及業務夥伴的一貫支持及信任。此外，本人亦向董事全仁及本集團員工為本集團作出的巨大貢獻及堅定奉獻致以謝意。鑒於集團的成功營運，我們對本集團的日後業務發展前景仍滿懷樂觀。我們擬實行既定的業務策略，增強本集團價值，為股東帶來滿意回報。

主席  
桑康喬

香港，二零二二年三月二十八日

Management  
Discussion and  
Analysis  
管理層討論及分析







# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS AND OPERATIONAL REVIEW

For the year ended 31 December 2021 ("the Year"), the Group was principally engaged in three operating segments, (i) environmental maintenance business; (ii) property leasing business; and (iii) securities trading business.

The Group recorded a revenue of approximately HK\$332,047,000 for the Year, compared to a revenue of approximately HK\$255,443,000 for the year ended 31 December 2020, representing an increase of approximately 30.0%. However, the gross profit ratio for the Year was approximately 24.7%, which was lower than gross profit ratio of approximately 35.6% for the year ended 31 December 2020. The drop in gross profit ratio was mainly attributable from the environmental maintenance business because of:

- Certain environmental maintenance service contracts with high gross profit margin (Gross profit ratio ranged from 37.0% to 56.0%) were completed and did not renew during the year of 2021.
- Certain new environmental maintenance service contracts engaged in the year of 2021 have comparative low profit margin (Gross profit ratio ranged from 5.7% to 11.1%).
- Decrease in relief related to value-added-tax ("VAT Relief") granted by the local government in the PRC due to the COVID-19 pandemic from the amount of approximately RMB14,000,000 for the year ended 31 December 2020 to approximately RMB2,100,000 for the Year.

Gross profit for the Year amounted to approximately HK\$81,852,000 (2020: Approximately HK\$91,033,000). After taking into account of the general and administrative expenses, other income and net other gain, net finance income, income tax expenses and other comprehensive income, the Group recorded total comprehensive income attributable to the equity holders of the Company from continuing operations of approximately HK\$48,439,000 (2020: Approximately HK\$42,697,000).

### 業務及營運概覽

於截至二零二一年十二月三十一日止年度（「本年度」），本集團主要運營三個經營分部：(i)環境維護業務；(ii)物業租賃業務；及(iii)證券買賣業務。

於本年度，本集團錄得收益約332,047,000港元，而截至二零二零年十二月三十一日止年度的收益則約為255,443,000港元，增加約30.0%。然而，本年度毛利率約為24.7%，低於截至二零二零年十二月三十一日止年度的毛利率約35.6%。毛利率下降的主要原因是環境維護業務：

- 若干高毛利率（毛利率介乎37.0%至56.0%）的環境維護服務合約已於二零二一年度完成且未續期。
- 二零二一年新簽訂的若干環境維護服務合約的利潤率較低（毛利率介乎5.7%至11.1%）。
- 中國地方政府因COVID-19疫情而授予的與增值稅有關的減免（「增值稅減免」）從截至二零二零年十二月三十一日止年度的約人民幣14,000,000元減少至本年度的約人民幣2,100,000元。

本年度毛利約為81,852,000港元（二零二零年：約91,033,000港元）。經考慮一般及行政開支、其他收入及其他收益淨額、財務收入淨額、所得稅開支以及其他全面收益，本集團錄得本公司權益擁有人應佔持續經營業務全面收益總額約為48,439,000港元（二零二零年：約42,697,000港元）。



## Management Discussion and Analysis 管理層討論及分析

### Environmental Maintenance Business

The environmental maintenance business is headquartered in Chengdu, and is penetrating into other regions in the PRC such as Xinjiang Autonomous Region, Hebei Province and Inner Mongolia Autonomous Region. Its scope of services mainly includes (i) janitorial services for public areas in cities; (ii) classification management of solid waste, bulky garbage and food waste; and (iii) facility maintenance management of refuse collection points.

During the Year, the environmental maintenance business recorded a revenue of approximately HK\$325,957,000, compared to a revenue of approximately HK\$253,704,000 for the year ended 31 December 2020.

As of 31 December 2021, the Group had a total of 21 environmental maintenance service contracts in progress with the total contract amount of approximately RMB730,000,000 for the remaining contract term.

### Property Leasing Business

During the Year, the Group recorded a rental income of approximately HK\$3,133,000 for the leasing of an office in Beijing (2020: Approximately HK\$1,665,000). The increase in rental income was resulted from the recovery of office vacancy in the Year.

### Securities Trading Business

The Board is of the view that reasonable and effective use of temporary idle funds can enhance the overall return on capital of the Group. The acquisition of financial assets was made for treasury management purpose with a view to increasing the return on the idle funds of the Group and with an aim of increasing the total income of the Company and generating better investment return to the Company and its Shareholders as a whole after taking into account, among others, the level of risk and return on investment.

During the Year, the Group invested in the security market with a more conservative manner which disposed various higher risk exposure listed equity securities to recognized significant fair value gain, and subscribe a listed money market fund in the PRC. The Board considers that subscription is a conservative investment with a reasonable return, acceptable risk and high liquidity, which are in line with the internal risk management and treasury management policy of the Group.

### 環境維護業務

環境維護業務總部位於成都，並擴展至中國其他地區，如新疆自治區、河北省及內蒙古自治區。服務範圍主要包括(i)城市公共區域的保潔服務；(ii)固體垃圾、大型垃圾及廚餘垃圾的分類管理；及(iii)垃圾收集站設施的維護管理。

於本年度，環境維護業務錄得收益約325,957,000港元，而截至二零二零年十二月三十一日止年度收益為約253,704,000港元。

截至二零二一年十二月三十一日，本集團共有21項履行中之環境維護服務合約，餘下合約期限的合約總金額約為人民幣730,000,000元。

### 物業租賃業務

於本年度，本集團就出租一處北京辦公室而錄得租金收入約3,133,000港元（二零二零年：約1,665,000港元）。租金收入增加乃因本年度辦公室空置狀況改善。

### 證券買賣業務

董事會認為，合理有效地利用臨時閒置資金可以增強本集團的資本總體回報。經考慮（其中包括）風險水平及投資回報率，購置金融資產乃為財務管理目的，以期提高本集團閒置資金的回報，並旨在增加本公司的總收入及為本公司及其股東創造更好的投資回報。

於本年度，本集團以更為保守的態度投資證券市場，並出售各種較高風險上市股本證券，從而確認重大公平值收益，並認購一隻中國上市貨幣市場基金。董事會認為，此認購為一種保守的投資，具有合理回報、風險可接受且流動性高，符合本集團的內部風險管理及財務管理政策。



## Management Discussion and Analysis 管理層討論及分析

For the Year, the Group recorded gain on disposal of financial assets at fair value through profit or loss in the amount of approximately HK\$59,409,000 (2020: HK\$3,195,000) and fair value loss of financial assets at fair value through profit or loss in the amount of approximately HK\$22,325,000 (2020: Fair value gain of approximately HK\$14,807,000), which were classified as "Other gain-net" in the consolidated statement of comprehensive income.

The table below sets forth the performance of different financial assets acquired by the Group as at 31 December 2021:

本集團錄得出售按公平值計入損益之金融資產之收益約59,409,000港元(二零二零年: 3,195,000港元)及按公平值計入損益之金融資產之公平值虧損約22,325,000港元(二零二零年: 公平值收益約14,807,000港元)。該兩項收益於綜合全面收益表內被分類為「其他收益-淨額」。

下表載列本集團於二零二一年十二月三十一日所持有的不同金融資產之表現:

Nature of financial assets	Name of the underlying company	Remarks	Value as at 1 January 2021	Investment for the year	Disposal for the year	Realised gain/(loss) for the year	Unrealised fair value gain/(loss) for the year	Market value as at 31 December 2021	Size relative to total assets as at 31 December 2021
			於二零二一年一月一日之價值 HK\$'000 千港元	本年度投資 HK\$'000 千港元	本年度出售款項 HK\$'000 千港元	本年度變現收益/(虧損) HK\$'000 千港元	本年度未變現公平值收益/(虧損) HK\$'000 千港元	於二零二一年十二月三十一日之公平值 HK\$'000 千港元	於二零二一年十二月三十一日相對於總資產的比例
Unlisted Equity Investments 非上市股本投資	AMC Wanhai Securities Limited 萬海證券有限公司	a	53,497	-	(56,052)	2,555	-	-	
Unlisted Equity Investments 非上市股本投資	Pentamount Global SPC – Global Income SP	b	-	29,838	-	-	(8,757)	21,081	2.48%
Hong Kong Listed Equity Securities 香港上市股本證券	A listed company engaged in information technology business 一間從事資訊科技業務之上市公司	c	42,956	-	(59,230)	16,274	-	-	
Hong Kong Listed Equity Securities 香港上市股本證券	Various listed companies in HK 多間香港上市公司	c	2,861	-	(3,393)	532	-	-	
Hong Kong Listed Equity Securities 香港上市股本證券	Various listed companies in HK 多間香港上市公司	c	-	36,667	(10,960)	4,012	(761)	28,958	3.41%
Listed Debt Instruments 上市債務工具	Various listed debt instruments 多種上市債務工具	d	20,194	-	(20,042)	(152)	-	-	
Listed Equity Investment 上市股本投資	A Listed money market fund in PRC 一隻中國上市貨幣市場基金	e	-	46,486	-	-	84	46,570	5.49%
			119,508					96,609	



## Management Discussion and Analysis 管理層討論及分析

- a. The unlisted equity investments represent the investment in Deep Blue SP I which were designated as a segregated portfolio of Deep Blue Fund SPC (the "Fund") by the board of directors of the Fund in July 2017. The investment objective of the segregated portfolio is to maximize capital appreciation by investing a wide range of instruments mainly in listed bond. The fair value of the segregated portfolio was valued by the respective investment managers at the last business day in March, June, September and December in each year. For details, please refer to the announcements of the Company dated 2 July 2020 and 13 July 2020.
- b. The unlisted equity investments represented the investment in Pentamount Global SPC – Global Income SP in 2021. The investment objective of the segregated portfolio is to maximize capital appreciation by investing a wide range of instruments mainly in listed bond.
- c. The fair value of the listed equity securities is determined based on a quoted market bid price in a relevant stock exchange.
- d. The fair value of the listed debt instruments is determined based on a quoted market bid price in a relevant stock exchange.
- e. The Fund is an open-end money market fund. The Fund was approved by the China Securities Regulatory Commission and was listed on the Shanghai Stock Exchange since 28 January 2013. The fair value of the fund is determined based on a quoted market bid price in a relevant stock exchange. For details please refer to the announcement of the Company dated 14 January 2022.
- a. 非上市股本投資指於Deep Blue SP I之投資，於二零一七年七月被Deep Blue Fund SPC (「該基金」) 之董事會指定為其獨立投資組合。獨立投資組合之投資目標為透過投資於多種工具 (主要為上市債券)，以實現資本增值最大化。獨立投資組合之公平值乃由各自投資管理人於每年三月、六月、九月及十二月之最後一個營業日進行估值。有關詳情，請參閱本公司日期為二零二零年七月二日及二零二零年七月十三日之公佈。
- b. 非上市股本投資指於二零二一年於Pentamount Global SPC- Global Income SP之投資。獨立投資組合之投資目標為透過投資於多種工具 (主要為上市債券)，以實現資本增值最大化。
- c. 上市股本證券之公平值乃根據於有關證券交易所所報市場買入價釐定。
- d. 上市債務工具之公平值乃根據於有關證券交易所所報市場買入價釐定。
- e. 該基金為開放式貨幣市場基金。經中國證監會核准，該基金於二零一三年一月二十八日於上海證券交易所上市。該基金的公平值乃基於相關證券交易所的市場買入價釐定。有關詳情，請參閱本公司日期為二零二二年一月十四日之公佈。





## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The table below sets forth the revenue breakdown of the Group for the years ended 31 December 2021 and 31 December 2020:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收益		
– from environmental maintenance business	– 來自環境維護業務	<b>325,957</b>	253,704
– from property leasing business	– 來自物業租賃業務	<b>3,133</b>	1,665
– from securities trading business	– 來自證券買賣業務	<b>2,957</b>	74
		<b>332,047</b>	255,443

#### Significant Expenses for the Year:

##### Cost of revenue

The cost of revenue mainly comprised of service fees to workers, material consumed, depreciation on machinery and motor vehicles, motor vehicles expenses and utilities expenses from the environmental maintenance business. Cost of revenue for the year amounted to approximately HK\$250,195,000 (2020: HK\$164,410,000), representing an increase of approximately 52.2% as compared to last year. The increase in cost of revenue mainly arose from the increase of revenue from the environmental maintenance business.

##### General and administrative expenses

The Group's administrative expenses mainly consisted of (i) employee benefits expenses for staff; (ii) legal and professional fee; (iii) share-based payment expenses; and (iv) other administrative expenses, which amounted to approximately HK\$71,434,000 (2020: Approximately HK\$51,601,000) which representing an increase of approximately 38.4% compared to last year. The increase in general and administrative expenses was in line with the increase of revenue of the Group in addition to the increase in share-based payment expenses which was results from the grant of 29,600,000 share options to 8 consultants on 5 February 2021.

### 財務回顧

#### 收益

下表載列本集團於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度之收益明細：

#### 年內重大開支：

##### 收益成本

收益成本主要包括來自環境維護業務的勞工服務費、耗材、機器及汽車折舊、汽車開支及公用設施開支。本年度之收益成本約為250,195,000港元（二零二零年：164,410,000港元），較去年增加約52.2%。收益成本的增加主要乃由於環境維護業務的收益增加。

##### 一般及行政開支

本集團行政開支主要包括 (i) 員工的僱員福利開支；(ii) 法律及專業費用；(iii) 以股份為基礎的付款開支；及(iv) 其他行政開支，金額為約71,434,000港元（二零二零年：約51,601,000港元），較上年增加約38.4%。一般及行政開支增加與本集團收益增加以及於二零二一年二月五日向8名顧問授出29,600,000份購股權導致的以股份為基礎的付款開支增加一致。



## Management Discussion and Analysis 管理層討論及分析

### **Employee benefit expenses**

The Group had 902 staff and 3,788 labour, total 4,690 employees as at 31 December 2021 (31 December 2020: 1,377 staff and 2,808 labour, total 4,185 employees). The increase in the number of employees is in line with the increase of revenue from the environmental maintenance business. Total employee benefits expenses for the year amounted to approximately HK\$191,672,000 (2020: HK\$135,853,000) representing an increase of approximately 41.1% compared to last year. The increase in employee benefits expenses was mainly because of the increase of number of labour and the increase in the minimum salary rate for the labour of environmental maintenance business. The Group would regularly review the work allocation of the staff to improve and maintain a high quality of service.

### **Amortisation expenses in intangible assets**

As a result of the acquisition of the BYL Property Holdings Group Limited ("BYL") and its subsidiaries (collectively, the "BYL Group") in 2018, the Group has carrying amount of intangible assets for customer relationship of approximately HK\$24,282,000 as at 31 December 2021. Customer relationship represents the long-time business relationship and history with its key customers in Chengdu and is to be amortised over a period of 10 years.

During the year ended 31 December 2021, amortisation of intangible assets amounts to approximately HK\$18,031,000 (2020: HK\$18,073,000), which was classified as "General and administrative expenses" in the consolidated statement of comprehensive income.

### **Fair value gain of investment properties and impairment of goodwill**

As a result of the acquisition of New Fortune Holdings Group Limited ("New Fortune") and its subsidiaries (collectively, the "New Fortune Group") which holds an investment property and engages in property leasing business, the Group recognised goodwill of approximately HK\$20,920,000 as at completion on 30 June 2017. The Group assess at the end of each reporting period whether there is any indication that an asset maybe impaired.

After considering the valuation of investment property as at 31 December 2021 performed by an independent professional valuer, the Group recognised a fair value gain on investment properties amounted to approximately HK\$1,874,000 which was classified as "Other gain – net" in the consolidated statement of comprehensive income (2020: Fair value loss of approximately HK\$5,700,000).

### **僱員福利開支**

本集團於二零二一年十二月三十一日擁有902名員工及3,788名勞工，共計4,690名僱員（二零二零年十二月三十一日：1,377名員工及2,808名勞工，共計4,185名僱員）。僱員人數增加與環境維護業務收益之增加一致。年內僱員福利開支總額約為191,672,000港元（二零二零年：135,853,000港元），較去年增加約41.1%。僱員福利開支增加乃主要由於勞工人數增加及環境維護業務勞動力的最低工資率提高。本集團將定期檢討員工的工作分配以提高及維持高質素服務。

### **無形資產攤銷開支**

於二零一八年收購寶潤來置業控股集團有限公司（「寶潤來」）及其附屬公司（統稱，「寶潤來集團」）後，本集團於二零二一年十二月三十一日產生關於客戶關係的無形資產賬面值約為24,282,000港元。客戶關係指與成都主要客戶的長期業務關係及歷史，並將在10年內攤銷。

於截至二零二一年十二月三十一日止年度，無形資產攤銷金額約為18,031,000港元（二零二零年：18,073,000港元），於綜合全面收益表內被分類為「一般及行政開支」。

### **投資物業之公平值收益及商譽減值**

由於收購持有投資物業及從事物業租賃業務之裕祥控股集團有限公司（「裕祥」）及其附屬公司（統稱，「裕祥集團」），本集團於二零一七年六月三十日完成時確認商譽約20,920,000港元。本集團於各報告期末評估是否存在資產減值跡象。

經考慮獨立專業估值師於二零二一年十二月三十一日進行的投資物業估值後，本集團確認投資物業公平值收益約1,874,000港元，於綜合全面收益表內被分類為「其他收益-淨額」（二零二零年：公平值虧損約5,700,000港元）。



## Management Discussion and Analysis 管理層討論及分析

In assessing the value-in-use calculation for the goodwill, references were made to the valuation of the investment properties and the carrying amount of the business unit's other assets and liabilities which approximated to their fair values, excluding any deferred tax liabilities initially recognised on acquisition relevant to this business unit.

The directors determined that, after having made all reasonable and careful enquiries, the valuation methods, basis and key assumptions applied in the valuation of the investment properties held by the New Fortune Group CGU, no additional provision for impairment loss on the New Fortune Group CGU is required (2020: HK\$1,425,000).

### Liquidity, Financial Resources and Capital Resources

#### *Capital structure*

The Group's objectives for managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Group monitors its capital on the basis of the gearing ratio. The Group's strategy, which was unchanged during the year ended 31 December 2021, was to lower the gearing ratio to an acceptable level.

#### *Cash position and restricted cash*

As at 31 December 2021, the Group's cash and cash equivalents were approximately HK\$233,608,000, representing an increase of 80.9% as compared to approximately HK\$129,132,000 as at 31 December 2020. The increase mainly arose from the net proceeds of approximately HK\$149,537,000 for the placing of new shares under general mandate in April 2021.

Restricted cash in the amount of approximately HK\$10,276,000 were pledged as performance guarantee of various projects from the environmental maintenance business as at 31 December 2021 (2020: HK\$5,351,000).

於評估使用價值計算時，已參考投資物業估值及業務單位之其他資產及負債的賬面值（與其公平值相若），不包括與本業務單位相關的任何收購時初始確認的遞延稅項負債。

董事經作出一切合理及審慎查詢（裕祥集團現金產生單位所持有的投資物業估值中所應用的估值方法、基準及主要假設）後，認為無需就裕祥集團現金產生單位的減值虧損作出額外撥備（二零二零年：1,425,000港元）。

### 流動資金、財務資源及資本來源 資本架構

本集團資本管理目標是確保其持續經營的能力，以為股東帶來回報，同時兼顧其他權益持有人利益，並維持最優資本架構以減少資金成本。為維持或調整資本架構，本集團可調整付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少負債。與其他同行一樣，本集團以資產負債比率為基準監察其資本。本集團的策略於截至二零二一年十二月三十一日止年度保持不變，即將資產負債比率降至可接納的水平。

#### *現金狀況及受限制現金*

於二零二一年十二月三十一日，本集團的現金及現金等價物約為233,608,000港元，較於二零二零年十二月三十一日的約129,132,000港元增加80.9%。該增加主要是由於二零二一年四月根據一般授權配售新股份所得款項淨額約149,537,000港元。

於二零二一年十二月三十一日，為數約10,276,000港元之受限制現金已抵押作為來自環境維護業務之多個項目之履約擔保（二零二零年：5,351,000港元）。



## Management Discussion and Analysis 管理層討論及分析

### **Trade receivables**

As at 31 December 2021, the Group's trade receivables were approximately HK\$134,475,000 (2020: HK\$53,251,000). The increase in trade receivables were arose from the continuing growth of the environmental maintenance business across various regions in the PRC.

### **Gearing ratio**

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as consideration payables, loans from a shareholder, borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt. As at 31 December 2021 and 31 December 2020, the Group is at a net cash position, hence, no gearing ratio is disclosed.

### **Dividends**

The directors do not recommend payment of final dividends in respect of the year ended 31 December 2021 (2020: Nil).

## **SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES AND AFFILIATED COMPANIES AND PLANS FOR MATERIAL INVESTMENT OR CAPITAL ASSETS**

### **Subscription of New Shares under General Mandate**

On 23 March 2021, the Company entered into an agreement for the placing of up to an aggregate of 90,000,000 new ordinary shares of the Company to not less than six placees at a price of HK\$1.68 per share (the "2021 Share Placing"). All the conditions precedent set out in the agreement have been fulfilled and completion of the Share Placing took place on 15 April 2021. For details, please refer to the announcements of the Company dated 23 March 2021 and 15 April 2021.

### **貿易應收款項**

於二零二一年十二月三十一日，本集團的貿易應收款項約為134,475,000港元（二零二零年：53,251,000港元）。貿易應收款項增加乃由於遍佈中國多個地區的環境維護業務的持續增長。

### **資產負債比率**

資產負債比率按債務淨額除以資本總額計算。債務淨額按應付代價、股東貸款、借貸減現金及現金等價物計算。資本總額乃按綜合資產負債表所列的「權益」加債務淨額計算。於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團處於淨現金狀態，故此，並無披露資產負債比率。

### **股息**

董事不建議派發任何截至二零二一年十二月三十一日止年度的末期股息（二零二零年：無）。

## **所持有的重大投資、附屬公司及聯屬公司的重大收購或出售及重大投資或資本資產的計劃**

### **根據一般授權認購新股份**

於二零二一年三月二十三日，本公司訂立協議，以每股1.68港元的價格向不少於六名承配人配售最多合共90,000,000股本公司新普通股（「二零二一年股份配售事項」）。該協議所載的所有先決條件已達成，而股份配售事項已於二零二一年四月十五日完成。有關詳情，請參閱本公司日期為二零二一年三月二十三日及二零二一年四月十五日的公佈。



## Management Discussion and Analysis 管理層討論及分析

### Termination of Memorandum of Understanding (“MOU”) in Relation to a Possible Acquisition and Capital Injection

On 23 March 2021, the Company entered into a MOU with Beijing Yunling Technology Co., Ltd.\* (北京雲聆科技有限公司) (“the Target Company”) and Mr. Guo Peng in relation to the acquisition made to Aikuyou (HK) Limited (“the Transferor”) for the entire equity interest in the Target Company held by the Transferor and the capital injection into the Target Company (“the Possible Acquisition”).

On 30 April 2021, the Company entered into a deed of termination to terminate the MOU with effect from 30 April 2021 as each of the parties to the MOU could not agree on the material terms for the Possible Acquisition. Each of the parties to the MOU has confirmed that there shall be no claim against each other in respect of any matters under or arising from the MOU. For details, please refer to the announcements of the Company dated 23 March 2021 and 30 April 2021.

### Lapse of Disclosable Transaction in Relation to the Deemed Disposal of the Equity Interest in a Subsidiary

On 7 September 2020, Shenzhen BYL Ecological Technology Company Limited\* (深圳寶潤來生態科技有限公司) (“Shenzhen BYL”), an indirectly non wholly-owned subsidiary of the Company which currently holds 100% equity interests in the Aerospace Sanchuang Environmental Technology Chengdu Co., Ltd.\* (航天三創環保科技(成都)有限公司) (“the Target Company”), entered into the capital increase agreement with Sichuan Aerospace Science and Technology Environmental Protection Equity Investment Fund Management Center (Limited Partnership)\* (四川航天航科環保股權投資基金管理中心(有限合夥)) (“the Investor”) and the Target Company, pursuant to which the Investor will invest RMB80,000,000 (equivalent to approximately HK\$90,480,000) to the Target Company and the registered capital of the Target Company will increase from RMB60,000,000 to RMB75,000,000.

### 終止有關可能收購及注資的併購意向書(「併購意向書」)

於二零二一年三月二十三日，本公司與北京雲聆科技有限公司(「目標公司」)及郭鵬先生訂立併購意向書，內容有關向愛酷遊(香港)有限公司(「出讓方」)收購其持有目標公司的所有股權及向目標公司注資(「可能收購事項」)。

於二零二一年四月三十日，本公司訂立終止契約，以終止併購意向書，自二零二一年四月三十日起生效，原因是併購意向書之訂約各方未能就可能收購事項的重大條款達成一致。併購意向書的訂約各方確認，概不會就有關併購意向書項下或所引致的任何事宜向其他訂約方提出申索。有關詳情，請參閱本公司日期為二零二一年三月二十三日及二零二一年四月三十日的公佈。

### 有關視作出售於一間附屬公司的股權之須予披露交易失效

於二零二零年九月七日，本公司間接非全資附屬公司深圳寶潤來生態科技有限公司(「深圳寶潤來」)，目前持有航天三創環保科技(成都)有限公司(「目標公司」)100%股權與四川航天航科環保股權投資基金管理中心(有限合夥)(「投資方」)及目標公司訂立增資協議，據此，投資方將向目標公司投入人民幣80,000,000元(相當於約90,480,000港元)，而目標公司之註冊資本將由人民幣60,000,000元增加至人民幣75,000,000元。



## Management Discussion and Analysis 管理層討論及分析

Supplemental agreement and second supplemental agreement were signed by Shenzhen BYL, the Target Company and the Investor on 30 December 2020 and 20 May 2021 which extended the settlement date to 10 July 2021. As stated in the second supplemental agreement, if the conditions precedent to the capital increase agreement have not been duly satisfied before 10 July 2021, the capital increase agreement shall be automatically terminated, and the New Investor shall transfer back any equity interests in the Target Company to Shenzhen BYL at no consideration.

On 12 July 2021, a certain conditions precedent under the capital increase agreement have not been fully fulfilled, therefore the capital increase agreement has lapsed accordingly, whereupon none of the parties to the capital increase agreements shall have any obligations and liabilities towards each other thereunder. For details, please refer to the announcements of the Company dated 7 September 2020, 17 September 2020, 30 December 2020, 20 May 2021 and 12 July 2021.

### Redemption of Interest in a Segregated Portfolio of a Fund

On 2 July 2020, Wah Shuk Holdings Limited (華戎控股有限公司), (“the Subscriber”), a wholly-owned subsidiary of the Company, had entered into a subscription agreement with the Deep Blue Fund SPC, pursuant to which the Subscriber had agreed to subscribe for the Class B shares in the Deep Blue SP I of the Fund in a sum of US\$7,000,000. The subscription amount was determined after arm’s length negotiations between the parties with reference to, among other things, the prospect and the return of the Deep Blue SP I of the Fund and the financial resources available to the Group. For details, please refer to the announcements of the Company dated 2 July 2020 and 13 July 2020.

On 27 April 2021, the Subscriber has served a redemption request to the Fund, pursuant to which the Subscriber intended to redeem all of its Class B Shares in the Fund. The proceeds from the Redemption is approximately US\$7,233,000. After completion of the redemption on 7 May 2021, the Subscriber did not hold any Class B Shares in the Fund. The Group recorded a gain of approximately US\$233,000 from the redemption, being the difference between the proceeds of the redemption and the initial subscription price of the Class B Share being redeemed. For details, please refer to the announcements of the Company dated 2 July 2020, 13 July 2020 and 27 April 2021.

深圳寶潤來、目標公司及投資方於二零二零年十二月三十日及二零二一年五月二十日分別簽訂補充協議及第二份補充協議，當中將交割日期延遲至二零二一年七月十日。誠如第二份補充協議所述，倘增資協議的先決條件於二零二一年七月十日前仍未獲充分達成，增資協議應自動終止，且新投資方應無償向深圳寶潤來轉回目標公司的任何股權。

於二零二一年七月十二日，增資協議項下的若干先決條件未獲充分達成，因此，增資協議已相應失效，其後，增資協議訂約方均不再根據增資協議對彼此承擔任何義務及責任。有關詳情，請參閱本公司日期為二零二零年九月七日、二零二零年九月十七日、二零二零年十二月三十日、二零二一年五月二十日及二零二一年七月十二日的公佈。

### 贖回於基金獨立投資組合的權益

於二零二零年七月二日，本公司的全資附屬公司華戎控股有限公司（「認購方」）與Deep Blue Fund SPC訂立認購協議，據此，認購方同意以總額7,000,000美元認購Deep Blue SP I of the Fund中的B類股份。認購金額乃經訂約方公平磋商後釐定，並已參考（其中包括）Deep Blue SP I of the Fund的前景及回報以及本集團可用的財務資源。有關詳情，請參閱本公司日期為二零二零年七月二日及二零二零年七月十三日之公佈。

於二零二一年四月二十七日，認購方已向該基金送達贖回請求，據此，認購方擬贖回其在該基金中的全部B類股份。贖回所得款項為約7,233,000美元。於二零二一年五月七日完成贖回後，認購方並無持有該基金中的任何B類股份。本集團錄得贖回收益約233,000美元，即贖回所得款項與所贖回B類股份的初始認購價之間的差額。有關詳情，請參閱本公司日期為二零二零年七月二日、二零二零年七月十三日及二零二一年四月二十七日的公佈。



## Management Discussion and Analysis 管理層討論及分析

### Adoption of Share Reward Scheme

On 10 August 2021, the Company adopted a Share Reward Scheme, with a term of 10 years, which represents a provisional award of the Group's existing ordinary shares of HK\$0.01 each awarded to selected participants pursuant to the Scheme's terms.

The shares may be purchased by the trustee from the market and/or off the market by utilising the funds allocated by the Board out of the Company's resources and be held in trust for relevant selected participants until the shares are vested. The details of the scheme have been disclosed in the Company's announcement on 10 August 2021 regarding "Adoption of Share Award Scheme".

During the year, 22,894,000 (2020: Nil) ordinary shares of the Company have been acquired at an aggregate cost of HK\$33,806,000 (2020: Nil). A total of 22,894,000 ordinary shares of the Company were held by the trustee of the 2021 Share Award Scheme at 31 December 2021. The trustee shall transfer the relevant shares to those eligible persons on vesting date.

### Subscription of Interest in a Fund

On 1 December 2021 and 24 December 2021, Aerospace Huatai Environmental Company Limited\* (航天華泰環保有限公司), an indirect wholly-owned subsidiary of the Company, respectively made two subscriptions from the HwaBao WP Fund Management Co., Ltd for units of the HwaBao Cash Increase Transactional Money Market Fund (Class A shares) (華寶現金添益交易型貨幣市場基金 (A類份額)) with an aggregate subscription amount of RMB38,006,959 (equivalent to approximately HK\$46,368,490).

The Board considers that subscriptions for the Fund are conservative investments with a reasonable return, acceptable risk and high liquidity, which are in line with the internal risk management and treasury management policy of the Group. The Board considered that the subscriptions of the Fund can make good use of the currently idle financial resources of the Group and have not caused any adverse impact on the working capital of the Group. In addition, the Fund is listed on the Shanghai Stock Exchange and also available for redemption on each Working Day, and therefore, the Directors consider that there will be no liquidity issue after making the subscriptions. The Directors consider that the terms and conditions of the subscriptions are fair and reasonable and on normal commercial terms, and the subscriptions are in the interests of the Company and its Shareholders as a whole.

For details, please refer to the announcements of the Company dated 14 January 2022.

### 採納股份獎勵計劃

於二零二一年八月十日，本公司採納股份獎勵計劃，有效期為10年，根據計劃條款暫定向選定參與者授出本集團每股0.01港元的現有普通股。

受託人可利用董事會自本公司資源分配的資金自市場內及／或市場外購買股份，並以信託方式代相關選定參與者持有，直至該等股份歸屬。計劃詳情披露於本公司日期為二零二一年八月十日有關「採納股份獎勵計劃」的公佈。

年內，本公司22,894,000股普通股（二零二零年：零）獲收購，總成本為33,806,000港元（二零二零年：零）。於二零二一年十二月三十一日，二零二一年股份獎勵計劃受託人共持有本公司22,894,000股普通股。受託人應於歸屬日期將相關股份轉讓予合資格人士。

### 認購基金權益

於二零二一年十二月一日及二零二一年十二月二十四日，航天華泰環保有限公司（本公司之間接全資附屬公司）分別向華寶基金管理有限公司兩次認購華寶現金添益交易型貨幣市場基金（A類份額）單位，總認購金額為人民幣38,006,959元（相當於約46,368,490港元）。

董事會認為，認購基金為預期回報合理、風險可接受且高流動性的保守投資，與本集團的內部風險管理及庫務管理政策相符。董事會認為，認購基金可善用本集團目前閒置的財務資源，且未對本集團的營運資金造成任何不利影響。此外，基金是在上海證券交易所上市，其贖回申請亦可在每個工作日進行，故此董事認為認購基金後將不會存在流動性問題。董事認為，認購事項之條款及條件屬公平合理，並按一般商業條款進行，而認購事項符合本公司及其股東之整體利益。

有關詳情，請參閱本公司日期為二零二二年一月十四日的公佈。



## Management Discussion and Analysis 管理層討論及分析

### Share Option

On 5 February 2021, the Company granted share options under its share option scheme adopted on 19 November 2013 (“2013 Share Option Scheme”) to certain eligible grantees (the “Grantees”), which, subject to acceptance by the Grantees, will enable the Grantees to subscribe for an aggregate of 29,600,000 ordinary shares of the Company of HK\$0.01 each in the share capital of the Company at the exercise price of HK\$1.21 per share as stated in the announcement of the Company dated 5 February 2021 and 9 February 2021.

On 16 June 2021, the adoption of a new share option scheme (the “2021 Share Option Scheme”) was approved by the shareholders of the Company. The total number of ordinary shares which may be issued upon the exercise of all options to be granted under the 2021 Share Option Scheme must not in aggregate exceed 79,500,000 Shares (representing 10.00% of the total issued share capital of the Company as at the date of approval of the 2021 Share Option Scheme).

Save and except the 29,600,000 options granted on 5 February 2021, no options had been granted, exercised, lapsed or forfeited during the Year, and there were 40,000,000 options remained outstanding as at 31 December 2021 under the 2013 Share Option Scheme.

No options had been granted, exercised, lapsed or forfeited during the Year, and there were nil options remained outstanding as at 31 December 2021 under the 2021 Share Option Scheme.

### 購股權

於二零二一年二月五日，本公司已根據其於二零一三年十一月十九日採納的購股權計劃（「二零一三年購股權計劃」）向若干合資格承授人（「承授人」）授出購股權，此舉（待承授人採納後）將讓承授人得以按行使價每股1.21港元認購本公司日期為二零二一年二月五日及二零二一年二月九日之公佈所訂明本公司股本中每股面值0.01港元的合共29,600,000股本公司普通股。

於二零二一年六月十六日，本公司股東已批准新購股權計劃（「二零二一年購股權計劃」）。於行使根據二零二一年購股權計劃授出的所有購股權時可予發行的普通股總數合共不得超過79,500,000股股份（即本公司於批准二零二一年購股權計劃日期全部已發行股本的10.00%）。

除於二零二一年二月五日授出29,600,000份購股權外，概無購股權於年度內獲授出、行使、失效或被沒收，而二零一三年購股權計劃項下有40,000,000份購股權於二零二一年十二月三十一日仍未行使。

概無購股權於年度內獲授出、行使、失效或被沒收，而二零二一年購股權計劃項下並無購股權於二零二一年十二月三十一日仍未行使。





## Management Discussion and Analysis 管理層討論及分析

### Fulfillment of Profit Guarantee in Relation to the Acquisition

Reference was made to the announcements of the Company dated 9 February 2018, 16 March 2018, 16 April 2018, 16 May 2018, 29 May 2018 and 12 June 2018 in respect of the acquisition of BYL Group (“Target Company”). Pursuant to the sales and purchase agreement signed between Wild South Limited (“the Purchaser”), a wholly-owned subsidiary of the Company, and Mr. Wan Zhong (“the Vendor”), the Vendor irrevocably and unconditionally warrants and guarantees the Purchaser that the aggregated audited consolidated net profit (after taxation and excluding any profit or loss deriving from activities not within the ordinary and usual course of business) (the “Audited Profit”) of the Target Company together with its subsidiaries (the “Target Group”) for the three financial years ending 31 December 2020 (the “Relevant Period”) as stated in the audited consolidated financial statements of the Target Group for the Relevant Period (the “Audited Accounts”) to be prepared by a Hong Kong certified public accountants’ firm (as approved by the Purchaser) shall not be less than the total sum of RMB94,500,000 (equivalent to approximately HK\$118,125,000) (the “Guaranteed Amount”). If the Audited Profit is less than the Guaranteed Amount, the Vendor will pay the Purchaser a compensation based on the formula prescribed in the sales and purchase agreement.

The Audited Accounts indicates that the Audited Profit had exceeded RMB94,500,000 which implied that the guaranteed profit of the Target Group for the three financial years ending 31 December 2020 has been met. For details, please refer to the announcement of the Company dated 15 April 2021.

**Save as disclosed above, the Company has not conducted any other equity fund raising activities in the Year and the period immediately prior to the date of this report.**

### 履行有關收購事項的利潤保證

茲提述本公司日期為二零一八年二月九日、二零一八年三月十六日、二零一八年四月十六日、二零一八年五月十六日、二零一八年五月二十九日及二零一八年六月十二日之公佈，內容有關收購寶潤來集團（「目標公司」）。根據本公司全資附屬公司 Wild South Limited（「買方」）與萬忠先生（「賣方」）訂立的購股協議，賣方不可撤銷及無條件地向買方保證及擔保，將由香港執業會計師事務所（經買方批准）所編製之目標公司及其附屬公司（「目標集團」）截至二零二零年十二月三十一日止三個財政年度（「有關期間」）之經審核綜合財務報表（「經審核賬目」）當中所述目標集團於有關期間之經審核綜合純利（除稅後及撇除不屬一般及日常業務活動產生的任何損益）（「經審核利潤」）合共將不低於人民幣94,500,000元（相當於約118,125,000港元）（「擔保金額」）。倘經審核利潤低於擔保金額，賣方將根據買賣協議所述的公式向買方支付賠償。

經審核賬目顯示經審核利潤已逾人民幣94,500,000元，這表明目標集團截至二零二零年十二月三十一日止三個財政年度的保證利潤已達成。有關詳情，請參閱本公司日期為二零二一年四月十五日之公佈。

除上文所披露者外，於本年度及緊接本報告日期前期間，本公司並無進行任何其他股本集資活動。



## Management Discussion and Analysis 管理層討論及分析

### USE OF PROCEEDS

The Company has conducted the following equity fund raising activities during the Year.

#### Use of Proceeds from the 2020 Subscriptions

On 16 December 2019, the Company entered into a subscription agreement with Goldpalm Offshore Limited (金棕櫚海外有限公司) (“Goldpalm”), a limited company incorporated in the British Virgin Islands, pursuant to which Goldpalm has conditionally agreed to subscribe for (or procure the subscription by its nominee(s) and the Company has agreed to allot and issue 117,000,000 new Shares at the subscription price of HK\$1.53 per subscription share to Goldpalm or its nominee(s) (“the Subscription Agreement”). All the conditions precedent under the Subscription Agreement have been fulfilled and completion of the subscription took place on 7 January 2020 (the “2020 Subscription”). For details, please refer to the announcements of the Company dated 16 December 2019, 19 December 2019 and 7 January 2020.

The net proceeds from the 2020 Subscription were approximately HK\$177,000,000 and the Company intends to apply the net proceeds in (i) the settlement of outstanding consideration payable for the acquisition of BYL Group in 2018 (“Settlement of Consideration Payable”) amounting to approximately HK\$74,571,000 as at 31 December 2019; and (ii) general working capital as to the remaining balance. Up to the date of this report, the Company had paid approximately HK\$13,920,000 for the Settlement of outstanding consideration payable, with the remaining balance to be utilised as intended. Approximately HK\$102,429,000 has been utilised as general working capital as intended. The Group has no intention to change the use of proceeds from the 2020 Subscriptions.

### 所得款項用途

於本年度，本公司已進行以下股本集資活動。

#### 來自二零二零年認購事項的所得款項用途

於二零一九年十二月十六日，本公司與金棕櫚海外有限公司（「金棕櫚」，一間於英屬處女群島註冊成立之有限公司）訂立認購協議（「認購協議」），據此，金棕櫚已有條件同意認購（或促使其提名人認購）而本公司已同意按每股認購股份1.53港元之認購價向金棕櫚或其提名人配發及發行117,000,000股新股份。認購協議項下之所有先決條件已獲達成，而認購事項已於二零二零年一月七日完成（「二零二零年認購事項」）。有關詳情，請參閱本公司日期為二零一九年十二月十六日、二零一九年十二月十九日及二零二零年一月七日的公佈。

二零二零年認購事項所得款項淨額約為177,000,000港元，本公司欲將所得款項淨額應用在(i)二零一八年收購寶潤來集團尚未償付的應付代價結算於二零一九年十二月三十一日約74,571,000港元（「結算應付代價」）；及(ii)餘額用作一般營運資金。截至本報告日期，本公司已就結算尚未支付的應付代價支付約13,920,000港元，餘下結餘將按擬定用途動用。約102,429,000港元已按擬定用途用作一般營運資金。本集團無意變更來自二零二零年認購事項的所得款項用途。



## Management Discussion and Analysis 管理層討論及分析

### Use of Proceeds from the 2021 Share Placing

The net proceeds from the 2021 Share Placing were approximately HK\$149,537,000 and the Company intends to apply HK\$93,800,000 for the Possible Acquisition and the transactions contemplated thereunder, HK\$41,700,000 for funding the operating costs and expenses of the initial stages of the new environmental maintenance projects secured by the Group, and HK\$14,037,000 as general working capital of the Group.

Despite of the termination of MOU, the Board maintains its view that investments in high growth businesses in the PRC, including high technology, software consulting and internet service related business, will generate a stable and constant stream of income to the Group and create long term value for the Shareholders. Therefore, the Board will adhere to the original plan for the use of net proceeds of the Share Placing as stated in the completion announcement dated 15 April 2021 and apply the abovementioned net proceeds which were originally allocated to the Possible Acquisition and the transactions contemplated thereunder for the possible investment and transactions in the future with similar nature as the transaction contemplated under the MOU.

For details, please refer to the announcements of the Company dated 23 March 2021, 15 April 2021 and 3 May 2021.

Up to the date of this report, the Company had used HK\$41,700,000 for funding the operating costs and expenses of the initial stages of the new environmental maintenance projects and HK\$14,037,000 has been utilized as general working capital as intended. The Group has no intention to change the use of proceeds from the 2021 Share Placing.

### IMPACT OF COVID-19

As at the date of this report, the Group was not aware of any material adverse effects on the financial statements as a result of the COVID-19 outbreak. The revenue from the Group's environmental maintenance business for the Year increased by 28.5% as compared with corresponding year in 2020.

### 二零二一年股份配售事項所得款項用途

二零二一年股份配售事項所得款項淨額約為149,537,000港元，本公司擬將93,800,000港元用於可能收購事項及其項下擬進行之交易，41,700,000港元用作由本集團獲得的新環境維護項目初期階段的營運成本及開支，及14,037,000港元用作本集團一般營運資金。

儘管終止併購意向書，董事會仍認為投資於中國的高增長業務（包括高科技、軟件諮詢及互聯網服務相關業務）將為本集團帶來穩定持續的收入來源，並為股東創造長期價值。因此，董事會將堅持日期為二零二一年四月十五日的完成公佈所載股份配售事項所得款項淨額用途的原有計劃，將原本分配至可能收購事項及其項下擬進行交易的上述所得款項淨額用於日後可能進行的與併購意向書項下擬進行交易具類似性質的投資及交易。

有關詳情，請參閱本公司日期為二零二一年三月二十三日、二零二一年四月十五日及二零二一年五月三日的公佈。

截至本報告日期，本公司已動用41,700,000港元用作新環境維護項目初期階段的營運成本及開支及14,037,000港元已按擬定用途用作一般營運資金。本集團無意變更二零二一年股份配售事項所得款項的用途。

### COVID-19之影響

於本報告日期，本集團並不知悉COVID-19疫情對財務報表造成的任何重大不利影響。本年度本集團環境維護業務收入較二零二零年同期增長28.5%。



## Management Discussion and Analysis 管理層討論及分析

### PROSPECTS

During the Year, the environmental maintenance business maintained its continuing growth as a result of securing various service contracts across various regions in the PRC including Chengdu, Xinjiang Autonomous Region, Hebei, Inner Mongolia Autonomous Region. It is expected that with the increasing number of service contracts secured by the Group, the environmental maintenance business shall continue to contribute stable income stream for the Group.

Looking forward, the Group will continue to utilize its available resources to engage and develop its core business. Apart from the environmental maintenance business, the Group will explore business opportunities in other industries and double down on investments in high growth businesses in the PRC (including but not limited to high technology and internet business) that will flourish in the post-pandemic economic environment in order to generate a stable and constant stream of income to the Group and create long term value for our shareholder.

### 展望

於本年度，由於在中國多個地區（包括成都、新疆自治區、河北及內蒙古自治區）取得了多項服務合約，環境維護業務保持持續增長。預計隨著本集團獲得服務合約數目的增長，環境維護業務將繼續為本集團貢獻穩定收入來源。

展望未來，本集團將繼續動用其可用資源開展及開發其核心業務。除環境維護業務外，本集團將於其他行業探索業務機遇並加倍投資於中國的高增長業務（包括但不限於高科技及互聯網業務），該等業務將於疫情過後的經濟環境下蓬勃發展，為本集團帶來穩定及持續的收入來源，並為我們的股東創造長遠價值。



## Biographical Details of Directors and Senior Management

### 董事及高級管理層履歷詳情

#### EXECUTIVE DIRECTORS

**Mr. Sang Kangqiao (桑康喬)**, aged 46, was appointed as executive director of the Company on 27 October 2016 and is the Chairman of the board of directors of the Company. He is also the Chairman of the Nomination Committee and a member of the Remuneration Committee. Mr. Sang obtained a bachelor's degree in electrical engineering from Beijing Institute of Technology. Mr. Sang has over 19 years of experience in the securities investment industry in Hong Kong and the PRC. Mr. Sang Kangqiao is also appointed as an executive director by Starlight Culture Entertainment Group Limited (Stock Code: 1159), a company listed on the Main Board of the Stock Exchange.

**Mr. Xu Wenze (許文澤)**, aged 58, was appointed as executive director of the Company on 27 October 2016. Mr. Xu obtained a master's degree in business administration from Tsinghua School of Economics and Management. Mr. Xu has been the president of Guorun Construction Group Limited since 1996 and the general manager of Beijing Rixing Property Development Limited since 2004. From 2014 to present, Mr. Xu has been employed as the president of Guorun Holdings Group Limited. He is also the director of Asia Pacific Aviation Leasing Group from 2016.

**Mr. Cui Peng (崔鵬)**, aged 48, was appointed as executive director of the Company on 27 October 2016. Mr. Cui obtained a bachelor's degree in money and banking from Beijing Business School in 1997. Mr. Cui was employed as the assistant general manager of Sinotrans & CSC Holdings Co., Ltd's finance department from 1997 to 2012. From 2012 to 2014, Mr. Cui was the managing director of capital operations of ABCI China Investment Corporation Limited. Mr. Cui has over 23 years of experience in the securities investment industry in PRC and over 14 years of experience in Hong Kong's securities industry.

#### 執行董事

**桑康喬先生**，46歲，於二零一六年十月二十七日獲委任為本公司執行董事，並為本公司董事會主席。彼亦為提名委員會主席及薪酬委員會成員。桑先生自北京理工大學獲得電氣工程學士學位。桑先生於香港及中國證券投資行業擁有逾19年經驗。桑康喬先生亦獲聯交所主板上市公司星光文化娛樂集團有限公司(股份代號：1159)委任為執行董事。

**許文澤先生**，58歲，於二零一六年十月二十七日獲委任為本公司執行董事。許先生自清華大學經濟管理學院獲得工商管理碩士學位。自一九九六年起，許先生受聘為國潤建設集團有限公司總裁及自二零零四年起任北京日興房地產發展有限公司總經理。於二零一四年至今，許先生受聘為國潤控股集團有限公司總裁，彼亦自二零一六年起擔任亞太航空租賃集團之董事。

**崔鵬先生**，48歲，於二零一六年十月二十七日獲委任為本公司執行董事。崔先生於一九九七年自北京商學院獲得貨幣銀行學學士學位。於一九九七年至二零一二年，崔先生受聘為中國外運長航集團有限公司財務部助理總經理。於二零一二年至二零一四年，崔先生受聘為農銀國際(中國)投資有限公司資本營運董事總經理。崔先生於中國證券投資行業擁有逾23年經驗，及於香港證券行業擁有逾14年經驗。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Xu Zhihao (徐志浩)**, aged 50, was appointed as independent non-executive director of the Company on 27 October 2016. He is also a member of the Audit Committee and Nomination Committee. Mr. Xu graduated with a bachelor's degree in laws from Guangzhou Jinan University in 1994 and obtained a master of laws from the graduate school of China University of Political Science and Law in 2004. Mr. Xu Zhihao was employed by a real estate company prior to working at Huabang (Guangdong) Century law firm. From 2001 to 2003, Mr. Xu Zhihao worked in Guangdong Rongguan law firm. Mr. Xu Zhihao is currently a senior partner in Jincheng Tongda & Neal (Shenzhen) and has extensive experience in the operation of banks and non-bank financial institutions, including trusts, securities and financing leasing institutions. Mr. Xu Zhihao is skilled in various real estate financing, including trust support and equity financing.

**Mr. Lam Ka Tak (林嘉德)**, aged 40, was appointed as independent non-executive director of the Company on 27 October 2016. He is also the Chairman of the Audit Committee and a member of Remuneration Committee. Mr. Lam graduated from Hong Kong Polytechnic University with a bachelor's degree in accounting in 2003 and obtained a master of business administration from the Hong Kong University in 2013. Mr. Lam Ka Tak was employed by RSM Nelson Wheeler (currently known as RSM Hong Kong) before working as an audit manager at KPMG. Mr. Lam Ka Tak currently serves as the chief financial officer and company secretary of Beijing Enterprises Medical and Health Industry Group Limited (currently known as Beijing Health (Holdings) Limited) (Stock Code: 2389), a company listed on the Main Board of the Stock Exchange. Mr. Lam Ka Tak is also appointed as an executive director by Beijing Sports and Entertainment Industry Group Limited (Stock Code: 1803), a company listed on the Main Board of the Stock Exchange. Mr. Lam Ka Tak has over 17 years of experience in accounting and financial matters.

### 獨立非執行董事

**徐志浩先生**，50歲，於二零一六年十月二十七日獲委任為本公司獨立非執行董事。彼亦為審核委員會及提名委員會成員。徐先生於一九九四年畢業於廣州暨南大學，獲法律學士學位，並於二零零四年畢業於中國政法大學，獲法律碩士學位。於任職於廣東華邦律師事務所前，徐志浩先生受僱於一家房地產公司。於二零零一年至二零零三年，徐志浩先生任職於廣東融關律師事務所。徐志浩先生現為北京金城同達（深圳）律師事務所的高級合夥人並於經營銀行及非銀行金融機構（包括信託、證券及融資租賃機構）方面擁有豐富經驗。徐志浩先生擅長於各種房地產融資，包括信託支持及股本融資。

**林嘉德先生**，40歲，於二零一六年十月二十七日獲委任為本公司獨立非執行董事。彼亦為審核委員會主席及薪酬委員會成員。林先生於二零零三年畢業於香港理工大學，獲會計學學士學位，並於二零一三年獲得香港大學工商管理碩士學位。於畢馬威會計師事務所擔任核數經理前，林嘉德先生受僱於羅申美會計師行（現稱為中瑞岳華（香港）會計師事務所）。林嘉德先生現擔任聯交所主板上市公司北控醫療健康產業集團有限公司（現稱為北京健康（控股）有限公司）（股份代號：2389）之財務總監兼公司秘書。林嘉德先生亦獲聯交所主板上市公司北京體育文化產業集團有限公司（股份代號：1803）委任為執行董事。林嘉德先生於會計及財務事宜方面擁有逾17年經驗。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Wong Sincere (黃誠思)**, aged 57, was appointed as independent non-executive director of the Company on 27 September 2018. He is the Chairman of the Remuneration Committee, a member of the Audit Committee and the Nomination Committee. Mr. Wong obtained a bachelor's degree of social science from the Chinese University of Hong Kong in December 1986. Mr. Wong was admitted as a solicitor of Hong Kong and England and Wales in October 1993 and February 1994, respectively. Mr. Wong is the founder and currently a partner of Wong Heung Sum & Lawyers (formerly known as Sincere Wong & Co.). He was a non-executive director of MOS House Group Limited (Stock code: 1653) from January 2019 to March 2020. Mr. Wong is an independent non-executive director of Bank of Gansu Co., Limited (Stock code: 2139), Fulu Holdings Limited (Stock Code: 2101) and Jinmao Property Services Co., Limited (Stock Code: 816) since August 2017, August 2020 and March 2022 respectively.

He was an in-house counsel for Hutchison Whampoa Group from September 1996 to January 2005 and China Resources Enterprise Limited (Stock code: 291), a company listed on the Main Board of the Stock Exchange of Hong Kong Limited ("Stock Exchange") (now known as China Resources Beer (Holdings) Company Limited) from February 2005 to November 2006, chief legal officer of Shui On Construction and Materials Limited (now known as SOCAM Development Limited) (Stock code: 983), a company listed on the Main Board of the Stock Exchange from November 2006 to June 2010, as well as the head of the legal department and company secretary of Sateri Holdings Limited (a company previously listed on the Stock Exchange, the name of which was later changed to Bracell Limited but has subsequently been privatized) from July 2010 to May 2011. He worked at the Hong Kong Stock Exchange from August 2011 to April 2016, and was a vice president of Listing & Regulatory Affairs Division at the time of his departure from the Stock Exchange, primarily responsible for reviewing listing applications and providing recommendations to the Listing Committee of the Stock Exchange regarding listing applications.

### SENIOR MANAGEMENT

**Mr. Yu Kin Man Duncan (余健文)**, aged 49, was appointed as the company secretary and chief financial officer of the Company on 19 December 2016. Mr. Yu holds a master degree in Professional Accounting and Corporate Governance in the City University of Hong Kong. Mr. Yu has over 24 years of experience in accounting, financial management and corporate finance. He is a fellow of the Association of Chartered Certified Accountants, a member of the Hong Kong Institute of Certified Public Accountants and a member of the Hong Kong Institute of Chartered Secretaries.

**黃誠思先生**，57歲，於二零一八年九月二十七日獲委任為本公司獨立非執行董事。彼為薪酬委員會主席、審核委員會及提名委員會成員。黃先生於一九八六年十二月從香港中文大學獲得社會科學學士學位。黃先生先後於一九九三年十月及一九九四年二月獲得香港及英格蘭和威爾斯律師資格。黃先生為黃香沈律師事務所（前稱黃誠思律師事務所）的創辦人而目前為合夥人。彼於二零一九年一月至二零二零年三月曾擔任MOS House Group Limited（股份代號：1653）之非執行董事。黃先生分別自二零一七年八月、二零二零年八月及二零二二年三月起擔任甘肅銀行股份有限公司（股份代號：2139）、福祿控股有限公司（股份代號：2101）及金茂物業服務發展股份有限公司（股份代號：816）之獨立非執行董事。

彼於一九九六年九月至二零零五年一月期間任職和記黃埔集團的公司內部法律顧問，並於二零零五年二月至二零零六年十一月期間任香港聯合交易所有限公司（「聯交所」）主板上市公司華潤創業有限公司（股份代號：291）（現稱為華潤啤酒（控股）有限公司）的公司內部法律顧問。彼於二零零六年十一月至二零一零年六月期間任聯交所主板上市公司瑞安建業有限公司（股份代號：983）的法務部主管，並於二零一零年七月至二零一一年五月期間任賽得利控股有限公司（曾於聯交所上市，後改名為Bracell Limited，惟隨後已私有化）的法務部主管和公司秘書。彼於二零一一年八月至二零一六年四月期間任職於聯交所上市及監管事務科，離職時的職位為副總裁，主要負責審閱上市申請，並向聯交所上市委員會就上市申請提出建議。

### 高級管理層

**余健文先生**，49歲，於二零一六年十二月十九日獲委任為本公司之公司秘書兼財務總監。余先生於香港城市大學取得專業會計與企業管治碩士學位。余先生有超過24年的會計、財務管理及公司財務經驗。彼為英國特許公認會計師公會資深會員，香港會計師公會會員及香港特許秘書公會會員。



# Report of the Directors 董事會報告

The board of directors of the Company (“Board”) presents its annual report and the audited consolidated financial statements of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2021.

## BUSINESS REVIEW

Details of business review are set out in the section of “Management Discussion and Analysis” on pages 12 to 27.

## PRINCIPAL ACTIVITIES AND SEGMENT INFORMATION

The principal activity of the Company is investment holding and the Company’s subsidiaries are principally engaged in three reportable and operating segments (i) environmental maintenance business, (ii) property leasing business and (iii) securities trading business.

## CHANGE OF COMPANY NAME AND STOCK SHORT NAME

As approved by the shareholders of the Company at the annual general meeting held on 16 June 2021 and by the Registrar of Companies of Cayman Islands on 18 June 2021, the English name of the Company has been changed from “U Banquet Group Holding Limited” to “Net-a-Go Technology Company Limited” and the registration of the Chinese name “網譽科技有限公司” as the new dual foreign name of the Company. Besides, the English stock short name of the Company for trading in the shares on the Stock Exchange has been changed from “U BANQUET GP” to “NET-A-GO TECH” in English while its Chinese stock short name has been changed from “譽宴集團” to “網譽科技” with effect from 13 August 2021.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated financial statements on pages 69 to 212 of this annual report.

## DIVIDENDS POLICY AND FINAL DIVIDEND

The Directors do not recommend payment of any dividend in respect of the year ended 31 December 2021.

本公司董事會（「董事會」）提呈其年度報告以及本公司及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

## 業務回顧

業務回顧詳情載於第12頁至27頁「管理層討論及分析」一節。

## 主要業務及分部資料

本公司的主要業務為投資控股，且本公司的附屬公司主要從事三個可呈報及經營分部(i) 環境維護業務、(ii)物業租賃業務及(iii)證券買賣業務。

## 更改公司名稱及股份簡稱

經本公司股東於二零二一年六月十六日召開的股東週年大會批准及經開曼群島公司註冊處處長於二零二一年六月十八日批准，本公司的英文名稱由「U Banquet Group Holding Limited」更改為「Net-a-Go Technology Company Limited」，並註冊中文名稱「網譽科技有限公司」為本公司的雙重外文名稱。此外，本公司股份於聯交所買賣的英文股份簡稱由「U BANQUET GP」更改為「NET-A-GO TECH」，而其中文股份簡稱由「譽宴集團」更改為「網譽科技」，自二零二一年八月十三日起生效。

## 業績及盈利

本集團截至二零二一年十二月三十一日止年度的業績載列於本年報第69頁至212頁的綜合財務報表內。

## 股息政策及末期股息

董事不建議就截至二零二一年十二月三十一日止年度派付任何股息。





## Report of the Directors 董事會報告

The Company's ability to pay dividends depends on, among other things, the Group's current and future operations, liquidity position and capital requirements. The payment of dividends by the Company is also subject to compliance with any restrictions under the Laws of the Cayman Islands, the memorandum and articles of association of the Company and any applicable laws, rules and regulations. The Board will review the dividend policy from time to time and may exercise at its absolute and sole discretion to update, amend, and/or modify the policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any specific period.

### INTEREST CAPITALISED

No interest was capitalised by the Group during the year.

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution to shareholders comprising share premium account plus accumulated losses, amounted to approximately HK\$432,571,000.

### DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$0.

### PRE-EMPTIVE RIGHTS

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

### DIRECTORS

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

#### Executive Directors:

Mr. Sang Kangqiao (*Chairman*)  
Mr. Cui Peng  
Mr. Xu Wenzhe

本公司派付股息之能力取決於(其中包括)本集團現時及未來營運、流動資金狀況及資本需求等情況。本公司股息的派付亦須遵守開曼群島法律、本公司組織章程大綱及章程細則以及任何適用法例、規則及法規項下的任何限制。董事會將不時檢討股息政策,並在其認為合適及必要的情況下可隨時全權酌情更新、修訂及/或更改該政策。本公司概不能保證於任何特定期間派付任何特定金額之股息。

### 資本化利息

年內,本集團並無將利息撥作資本。

### 可供分派儲備

於二零二一年十二月三十一日,本公司可向股東分派的儲備包括股份溢價賬加累計虧損,約為432,571,000港元。

### 捐款

年內,本集團所作慈善及其他捐款為零港元。

### 優先購股權

本公司組織章程細則或開曼群島法例並無優先購股權之條文,規定本公司須向現有股東按比例提呈新股。

### 董事

於年內直至本報告日期,董事為:

#### 執行董事:

桑康喬先生 (*主席*)  
崔鵬先生  
許文澤先生



## Report of the Directors 董事會報告

### Independent Non-executive Directors:

Mr. Lam Ka Tak  
Mr. Xu Zhihao  
Mr. Wong Sincere

The terms of office of each Director are subject to retirement by rotation in accordance with articles of association of the Company.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 28 to 30 of the annual report.

### DIRECTORS' SERVICE CONTRACTS

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### TERMS OF OFFICE FOR THE INDEPENDENT NON-EXECUTIVE DIRECTORS

All the Independent Non-executive Directors were appointed for a specific terms subject to the relevant provisions of the articles of association or any other applicable laws whereby the Directors shall vacate or retire from their office.

### 獨立非執行董事：

林嘉德先生  
徐志浩先生  
黃誠思先生

各董事的任期須遵守本公司組織章程細則之輪值退任規定。

### 董事及高級管理層履歷

董事及本集團高級管理層之履歷詳情載列於本年報第28頁至30頁。

### 董事的服務合約

擬於應屆股東週年大會上膺選連任之董事，概無與本公司訂立不可由本公司於一年內不作補償（法定補償除外）而終止之服務合約。

### 獨立非執行董事的任期

所有獨立非執行董事之委任已設特定任期，惟董事之離任或退任須受組織章程細則或任何其他適用法例之有關條文所規限。



## Report of the Directors 董事會報告

### DIRECTORS' INTERESTS

At 31 December 2021, the following Directors, had the following interests in the shares and underlying shares of the Company and its associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO") as recorded in the register required to be kept under section 352 of SFO:

#### Long Positions in Shares of the Company

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/underlying shares held 所持股份/ 相關股份數目	Approximate % of shareholding 概約股權百分比
Mr. Sang Kangqiao 桑康喬先生	Beneficial owner 實益擁有人	202,952,000	
	Other 其他	105,800,000	
		308,752,000 (Note 1) (附註1)	38.84%
Mr. Cui Peng 崔鵬先生	Beneficial owner 實益擁有人	5,400,000	
	Other 其他	303,352,000	
		308,752,000 (Note 2) (附註2)	38.84%

### 董事的權益

於二零二一年十二月三十一日，下列董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份及相關股份中擁有記錄於根據證券及期貨條例第352條須存置之登記冊內的權益如下：

#### 於本公司股份中的好倉

## Report of the Directors 董事會報告

Name of director 董事姓名	Nature of interest 權益性質	Number of shares/underlying shares held 所持股份/ 相關股份數目	Approximate % of shareholding 概約股權百分比
Mr. Xu WENZE 許文澤先生	Beneficial owner 實益擁有人	100,400,000	
	Other 其他	208,352,000	
		308,752,000 (Note 3) (附註3)	38.84%
Mr. Lam Ka Tak 林嘉德先生	Beneficial owner 實益擁有人	400,000 (Note 4) (附註4)	0.05%
Mr. Xu Zhihao 徐志浩先生	Beneficial owner 實益擁有人	400,000 (Note 4) (附註4)	0.05%

Note:

- The interest comprises 202,552,000 shares and 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out under "Share Option Schemes". Other represents the shares and underlying shares held by Mr. Xu and Mr. Cui which are parties acting in concert with Mr. Sang and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui is deemed to be interested in the shares held by each other.
- The interest comprises 5,000,000 shares and 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes". Other represents the shares and underlying shares held by Mr. Sang and Mr. Xu which are parties acting in concert with Mr. Cui and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui is deemed to be interested in the shares held by each other.
- The interest comprises 100,000,000 shares and 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes". Others represent the shares and underlying shares held by Mr. Sang and Mr. Cui which are parties acting in concert with Mr. Xu and by virtue of the SFO, each of Mr. Sang, Mr. Xu and Mr. Cui is deemed to be interested in the shares held by each other.

附註：

- 該等權益包括202,552,000股股份及根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於「購股權計劃」。其他指許先生及崔先生(彼等均為桑先生之一致行動人士)持有的股份及相關股份,而根據證券及期貨條例,桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。
- 該等權益包括5,000,000股股份及根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。其他指桑先生及許先生(彼等均為崔先生之一致行動人士)持有的股份及相關股份,而根據證券及期貨條例,桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。
- 該等權益包括100,000,000股股份及根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。其他指桑先生及崔先生(彼等均為許先生之一致行動人士)持有的股份及相關股份,而根據證券及期貨條例,桑先生、許先生及崔先生各自被視為於彼此持有的股份中擁有權益。



## Report of the Directors 董事會報告

4. The interest are 400,000 underlying shares in respect of the share options granted pursuant to the share option scheme. Details of the share options granted to this director are set out above under "Share Option Schemes".

During the year ended 31 December 2021, there were no debt securities issued by the Group at any time. Save as disclosed herein, as at 31 December 2021, none of the Directors or chief executive of the Company or their associates had any interests and short positions in any shares, underlying shares or debentures of the Company or any 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 or short positions which each of them has taken or deemed to have taken under the provisions of the SFO); or which were required, pursuant to section 352 of the SFO, to be entered into the register referred to therein; or which were required, pursuant to Appendix 10 of the Listing Rules, to be notified to the Company and the Stock Exchange.

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

As at 31 December 2021, the interests of substantial shareholders (other than the Directors or chief executive of the Company) in the shares or underlying shares of the Company which were recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

Name of substantial shareholder 主要股東名稱	Number of shares and derivatives interested 擁有權益的股份及 衍生工具數目	Percentage of issued share capital 佔已發行 股本百分比
Goldpalm Offshore Limited 金棕櫚海外有限公司	117,000,000	14.72% <sup>2</sup>
Ma Yanying <sup>1</sup> 馬艷英 <sup>1</sup>	117,000,000	14.72% <sup>2</sup>

4. 該等權益為根據購股權計劃所授出的購股權所涉及的400,000股相關股份。有關授予該董事的購股權詳情載於上文「購股權計劃」。

於截至二零二一年十二月三十一日止年度內，本集團概無於任何時間發行債務證券。除本年報所披露者外，於二零二一年十二月三十一日，本公司董事或主要行政人員或彼等之聯繫人概無於本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、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之任何權益及淡倉（包括根據證券及期貨條例之有關條文彼等各自被視作或視為擁有之權益或淡倉）；或根據證券及期貨條例第352條須記錄於該條例所指登記冊內之權益及淡倉；或根據上市規則附錄10須知會本公司及聯交所之權益及淡倉。

### 主要股東及其他人士於本公司股份、相關股份及債權證中的權益以及淡倉

於二零二一年十二月三十一日，主要股東（本公司董事或最高行政人員除外）於本公司股份或相關股份中擁有須登記於根據證券及期貨條例第336條規定存置登記冊內的權益如下：



## Report of the Directors 董事會報告

### Notes:

- 1) Goldpalm Offshore Limited is wholly-owned by Ms. Ma Yanying. This presents the same interest of Goldpalm Offshore Limited.
- 2) These percentages have been compiled based on the total number of issued shares of the Company of 795,000,000 as at 31 December 2021 and rounded to two decimal places. All interest stated above represent long positions.

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any persons (other than the Directors and chief executives of the Company) who had any interests and short positions in the shares and underlying shares of the Company which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

\* For identification purposes only

### COMPETING BUSINESS

During the year and up to the date of this report, the directors are not aware of any business or interest of the directors, the management of the Company and their respective associates (as defined under the Listing Rules) that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

### 附註：

- 1) 金棕櫚海外有限公司由馬艷英女士全資擁有。該權益指金棕櫚海外有限公司之相同權益。
- 2) 該等百分比乃按照本公司於二零二一年十二月三十一日的已發行股份總數795,000,000股計算，並湊整至兩個小數位。上述所有權益均屬好倉。

除上文所披露者外，於二零二一年十二月三十一日，董事並不知悉有任何人士（董事及本公司主要行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及3分部須予披露之任何權益及淡倉；或根據證券及期貨條例第XV部第336條本公司須予存置之登記冊內所記錄之任何權益及淡倉。

\* 僅供識別

### 競爭業務

於年內及直至本報告日期，董事並不知悉本公司董事、管理層及彼等各自之聯繫人（定義見上市規則）的任何業務或權益會或可能會與本集團業務形成競爭，亦不知悉任何該等人士與本集團具有或可能具有任何其他利益衝突。



## Report of the Directors 董事會報告

### DIRECTORS' INTERESTS IN CONTRACTS

Save as those interests disclosed under the paragraph titled "Related Party Transactions", there is no contract of significance to which the Company or any of its subsidiaries and the Controlling Shareholders of the Company or any of its subsidiaries was a party and in which the Directors had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group for the year ended 31 December 2021 are set out in Note 33 to the consolidated financial statements. The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### EMPLOYEES AND REMUNERATION POLICIES

Details of the emoluments of the Directors of the Company and the five highest paid individuals of the Group are set out in Notes 9 and 10 to the consolidated financial statements.

As at 31 December 2021, the Group had 902 staff and 3,788 labour, total 4,690 employees. The Directors and senior management receive compensation in the form of salaries, benefits in kind and discretionary bonuses with reference to salaries paid by comparable companies, time commitment and the performance of the Group. The Company also reimburses them for expenses which are necessarily and reasonably incurred for the provision of services to the Group or executing their functions in relation to the operations of the Group. The Company regularly review and determine the remuneration and compensation package of the Directors and senior management, by reference to, among other things, market level of salaries paid by comparable companies, the respective responsibilities of the Directors and the performance of the Group.

### MANAGEMENT CONTRACTS

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

### 董事於合約中的權益

除「關聯方交易」一段所披露的該等權益外，於年終或年內任何時間，本公司或其任何附屬公司及本公司或其任何附屬公司之控股股東概無訂立任何重大且董事於其中直接或間接擁有重大權益之合約。

### 購買股份或債權證的安排

本公司或其任何附屬公司於年內任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲益。

### 關聯方交易

有關本集團截至二零二一年十二月三十一日止年度之關聯方交易詳情載於綜合財務報表附註33。本公司確認，其已遵守上市規則第14A章項下之披露規定。

### 僱員及薪酬政策

有關本公司董事薪酬及本集團五名最高薪人士的詳情載於綜合財務報表附註9及10。

於二零二一年十二月三十一日，本集團有902名員工及3,788名勞工，共計4,690名僱員。董事及高級管理層收取酬金的形式包括薪水、實物利益及酌情花紅，同時參照可比較公司所支付的薪酬、時間投入及本集團的業績進行釐定。本公司亦為其彌償為本集團提供服務或就本集團業務營運履行其職能時所產生的必要及合理開支。本公司參照（其中包括）可比較公司支付薪酬的市場水平、董事的相關責任及本集團的業績後，定期檢討及釐定董事及高級管理層的薪酬及補償待遇。

### 管理合約

年內概無訂立或存在任何有關本公司全部或絕大部分業務管理與行政之合約。



## Report of the Directors 董事會報告

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is committed to support environmental protection to ensure business development and sustainability. The Group implement green office practices to reduce the consumption of energy and natural resources. These practices include the use of energy-saving lightings and recycled paper, reduce energy consumption by switching off idle lightings, computers and electrical appliances and the use of environmentally friendly products whenever possible.

A separate environmental, social and governance report is expected to be published on the Stock Exchange's website and the Company's website no later than one month after this annual report has been published.

### MAJOR CUSTOMERS AND SUPPLIERS

The five largest customers in aggregate and the single largest customer of the Group accounted for approximately HK\$123,101,000 or 37.07% and HK\$46,120,000 or 13.89% of the Group's total revenue for the year ended 31 December 2021 respectively. The information in respect of the Group's purchases attributable to the major suppliers during the year is as follows:

		Percentage of the Group's total purchases 佔本集團總採購量 百分比
The largest supplier	最大供應商	3.03%
Five largest suppliers in aggregate	五大供應商合計	10.12%

None of the Directors, their associates or any shareholders, which to the knowledge of the Directors owned more than 5% of the Company's issued share capital, had a beneficial interest in any of the Group's five largest supplier and customers.

### 環境、社會及管治報告

本集團致力支持環境保護，以確保業務發展及可持續性。本集團推行綠色辦公室措施，以減低能源及自然資源之消耗。該等措施包括使用節能照明及環保紙，透過關閉閒置照明、電腦及電器，減少能源消耗，以及在可能情況下盡量使用環保產品。

一份單獨的環境、社會及管治報告預期將會不遲於刊發本年報後的一個月在聯交所網站及本公司網站刊發。

### 主要客戶及供應商

本集團五大客戶合計及單一最大客戶分別佔本集團截至二零二一年十二月三十一日止年度總收益約123,101,000港元或37.07%及46,120,000港元或13.89%。年內，有關主要供應商所佔本集團採購量的資料如下：

就董事所知，概無擁有本公司已發行股本超過5%的董事、彼等之聯繫人或任何股東於任何本集團五大供應商及客戶中擁有實益權益。





## Report of the Directors 董事會報告

### BANK LOANS AND OTHER BORROWINGS

Details of borrowings of the Group during the year are set out in Note 33(c) and Note 34 to the consolidated financial statements.

### PURCHASE, SALE OR REDEMPTION OF SHARES

Except for the 22,894,000 ordinary shares of the Company acquired by the trustee of the 2021 Share Award Schemes, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the listed securities of the Company during the year.

### SUFFICIENCY OF PUBLIC FLOAT

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

### SHARE OPTION SCHEME

The Company has adopted two share option schemes, namely, the 2013 Share Option Scheme which was adopted on 19 November 2013 and the 2021 Share Option Scheme which was adopted on 16 June 2021. The Schemes were adopted pursuant to resolutions passed by the Company's shareholders on 19 November 2013 and 16 June 2021 respectively for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

### 銀行貸款及其他借款

本集團於年內的借款詳情載於綜合財務報表附註33(c)及附註34。

### 購買、出售或贖回股份

除受託人根據二零二一年股份獎勵計劃收購本公司22,894,000股普通股外，於年內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 公眾持股量的充足性

基於本公司可公開獲得的資料及就董事所知，於刊發本報告前的最後可行日期，本公司已根據上市規則維持充足的公眾持股量。

### 購股權計劃

本公司已採納兩項購股權計劃，即於二零一三年十一月十九日採納的二零一三年購股權計劃及於二零二一年六月十六日採納的二零二一年購股權計劃。該等計劃乃分別根據本公司股東於二零一三年十一月十九日及二零二一年六月十六日通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及留任其貢獻對本集團長期發展及盈利尤為重要之合資格參與者。

### Share Option Movements

As at 31 December 2021, there were a total of 40,000,000 outstanding share options granted to directors, employees and consultants of the Company, details of which are as follows:

### 購股權變動

於二零二一年十二月三十一日，授予本公司董事、僱員及顧問的尚未行使購股權共有40,000,000份，有關詳情如下：

Name of director 董事姓名	Date of grant 授出日期	Number of share options 購股權數目			As at 31 December 2021 於二零二一年 十二月 三十一日	Exercise price 行使價 HKD 港元	Exercise period 行使期
		As at 1 January 2021 於二零二一年 一月一日	Forfeited during the year 年內已 沒收	Lapsed during the year 年內已 失效			
Sang Kangqiao 桑康喬	17 May 2017 二零一七年 五月十七日	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
Cui Peng 崔鵬	17 May 2017 二零一七年 五月十七日	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
Xu Wenze 許文澤	17 May 2017 二零一七年 五月十七日	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
Lam Ka Tak 林嘉德	17 May 2017 二零一七年 五月十七日	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)



## Report of the Directors 董事會報告

Name of director 董事姓名	Date of grant 授出日期	Number of share options 購股權數目			As at 31 December 2021 於二零二一年 十二月 三十一日	Exercise price 行使價 HKD 港元	Exercise period 行使期
		As at 1 January 2021 於二零二一年 一月一日	Forfeited during the year 年內已 沒收	Lapsed during the year 年內已 失效			
Xu Zhihao 徐志浩	17 May 2017 二零一七年 五月十七日	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年 五月十七日至 二零二七年 五月十六日 (附註1)
		2,000,000	-	-	2,000,000		

Note:

- For options granted with exercisable date determined based on the grant date of options, the first 30% of the total options can be exercised 1 year after the grant date, 40% of the total options can be exercised 2 years after the grant date and 30% of the total options will become exercisable in 3 years after the grant date.

Details of movements of share options granted to employees of the Group during the year ended 31 December 2021 are as follows:

附註：

- 就所授出具有根據購股權授出日期釐定可行使日期的購股權而言，購股權總數的頭30%可於授出日期後一年行使，購股權總數的40%可於授出日期後兩年行使以及購股權總數的30%可於授出日期後三年行使。

於截至二零二一年十二月三十一日止年度向本集團僱員授出的購股權變動詳情如下：

## Report of the Directors 董事會報告

Date of grant 授出日期	Number of share options 購股權數目			As at 31 December 2021 於二零二一年 十二月三十一日	Exercise price 行使價 HKD 港元	Exercise period 行使期
	As at 1 January 2021 於二零二一年 一月一日	Forfeited during the year 年內已沒收	Lapsed during the year 年內已失效			
17 May 2017 二零一七年五月十七日	400,000	-	-	400,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年五月十七日至 二零二七年五月十六日 (附註1)

Note:

- For options granted with exercisable date determined based on the grant date of options, the first 30% of the total options can be exercised 1 year after the grant date, 40% of the total options can be exercised 2 years after the grant date and 30% of the total options will become exercisable in 3 years after the grant date.

Details of movements of share options granted to consultants of the Group during the year ended 31 December 2021 are as follows:

Date of grant 授出日期	Number of share options 購股權數目			As at 31 December 2021 於二零二一年 十二月三十一日	Exercise price 行使價 HKD 港元	Exercise period 行使期
	As at 1 January 2021 於二零二一年 一月一日	Grant during the year 年內授出	Forfeited during the year 年內已沒收			
17 May 2017 二零一七年五月十七日	8,000,000	-	-	8,000,000	1.99	17 May 2017 to 16 May 2027 (Note 1) 二零一七年五月十七日至 二零二七年五月十六日 (附註1)
5 February 2021 二零二一年二月五日	-	29,600,000	-	29,600,000	1.21	5 February 2021 to 4 February 2031 (Note 1) 二零二一年二月五日至 二零三一年二月四日 (附註1)

Note:

- For options granted with exercisable date determined based on the grant date of options, the first 30% of the total options can be exercised 1 year after the grant date, 40% of the total options can be exercised 2 years after the grant date and 30% of the total options will become exercisable in 3 years after the grant date.

附註：

- 就所授出具有根據購股權授出日期釐定可行使日期的購股權而言，購股權總數的頭30%可於授出日期後一年行使，購股權總數的40%可於授出日期後兩年行使以及購股權總數的30%可於授出日期後三年行使。

於截至二零二一年十二月三十一日止年度向本集團顧問授出的購股權變動詳情如下：

附註：

- 就所授出具有根據購股權授出日期釐定可行使日期的購股權而言，購股權總數的頭30%可於授出日期後一年行使，購股權總數的40%可於授出日期後兩年行使以及購股權總數的30%可於授出日期後三年行使。



## Report of the Directors 董事會報告

### Summary of the Share Option Schemes

### 購股權計劃概要

Details 詳情	2013 Share Option Scheme 二零一三年購股權計劃	2021 Share Option Scheme 二零二一年購股權計劃
1. Purposes  目的	To recognise and acknowledge the contributions that Eligible Participants have made or may make to the Group. To motivate the Eligible Participants to optimise their performance and efficiency for the benefit of the Group and attract and retain or otherwise maintain ongoing business relationship with the Eligible Participants whose contributions are, will or expected to be beneficial to the Group.  確認及肯定合資格參與者對本集團所作或可作之貢獻。激勵合資格參與者以最佳表現及最高效率為本集團創造利益，並吸引及挽留合資格參與者或以其他方式與彼等保持持續業務關係，彼等的貢獻乃有利於、將會或預期將有利於本集團。	To grant share options to selected Eligible Participants as incentives or rewards for their contribution or potential contribution to the development and growth of the Group.  向經選定之合資格參與者授出購股權，以作為彼等對本集團之發展及增長所作出或可能作出之貢獻之獎勵或獎賞。
2. Eligible participants  合資格參與者	Any full-time or part-time employee of the Company or any member of the Group, any person to whom any offer of employment has been made, including any executive, non-executive Directors and independent non-executive Directors, advisors, consultants of the Company or any Subsidiaries.  本公司或本集團任何成員公司之任何全職或兼職僱員、任何獲提供僱傭機會的人士，包括本公司或任何附屬公司任何執行、非執行董事及獨立非執行董事、顧問及諮詢人。	Any full-time employees, executives or officers, any directors (including executive, non-executive and independent non-executive directors) of the Group and any advisers and consultants of the Group who, in the sole opinion of the Board, will contribute or have contributed to the Group.  本集團任何全職僱員、行政人員或高級職員、任何董事（包括執行、非執行及獨立非執行董事），及董事會全權認為將會或已對本集團作出貢獻的任何本集團顧問及諮詢人。
3. Maximum number of shares  最多股份數目	The maximum number of shares in respect of which options may be granted under the 2013 Share Option Scheme shall be 40,000,000 shares representing 10% of the Issue of shares of the Company at the adoption date.  根據二零一三年購股權計劃所授出的購股權所涉及的股份數目最多為40,000,000股股份，相當於本公司於採納日期已發行股份的10%。	The maximum number of shares in respect of which options may be granted under the 2021 Share Option Scheme shall be 79,500,000 shares, representing 10% of the Issue of shares of the Company at the adoption date.  根據二零二一年購股權計劃所授出的購股權所涉及的股份數目最多為79,500,000股股份，相當於本公司於採納日期已發行股份的10%。

## Report of the Directors 董事會報告

Details 詳情	2013 Share Option Scheme 二零一三年購股權計劃	2021 Share Option Scheme 二零二一年購股權計劃
4. Maximum entitlement of each participant 各參與者的最大權益	1% of the issued shares of the Company from time to time within any 12-month period up to the date of the latest grant 直至最後一次授出日期止12個月內本公司不時已發行股份的1%	1% of the issued shares of the Company from time to time within any 12-month period up to the date of the latest grant 直至最後一次授出日期止12個月內本公司不時已發行股份的1%
5. Option period 購股權期限	The option period is determined by the Board provided that it is not later than the last day of the 10-year period after the date of grant of the options. There is no minimum period for which an option must be held before it can be exercised. 購股權期限由董事會釐定，惟該期限須不遲於購股權授出日期後10年期間的最後一日。購股權於可行使前並無最短持有期。	The option period is determined by the Board provided that it is not later than the last day of the 10-year period after the date of grant of the options. There is no minimum period for which an option must be held before it can be exercised. 購股權期限由董事會釐定，惟該期限須不遲於購股權授出日期後10年期間的最後一日。購股權於可行使前並無最短持有期。
6. Acceptance of offer 接納要約	Options granted must be accepted within 28 days of the date of grant, upon payment of HK\$1 per grant. 所授出的購股權須自授出日期起28日內就每份授出支付1港元後接納。	Options granted must be accepted within 28 days of the date of grant, upon payment of HK\$1 per grant. 所授出的購股權須自授出日期起28日內就每份授出支付1港元後接納。
7. Exercise price 行使價	The exercise price must be at least the higher of: (i) the closing price of the securities as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the securities as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share. 行使價不得低於以下最高者：(i)授出購股權當日（必須為營業日）聯交所每日報價表所列的證券收市價；(ii)截至授出購股權當日止前五個營業日聯交所每日報價表所列的證券平均收市價；及(iii)股份面值。	The exercise price must be at least the higher of: (i) the closing price of the securities as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average closing price of the securities as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the share. 行使價不得低於以下最高者：(i)授出購股權當日（必須為營業日）聯交所每日報價表所列的證券收市價；(ii)截至授出購股權當日止前五個營業日聯交所每日報價表所列的證券平均收市價；及(iii)股份面值。
8. Remaining life of the scheme 計劃的剩餘年期	It will be expired on 9 December 2023. 將於二零二三年十二月九日屆滿。	It shall be valid and effective for a period of ten years commencing on 16 June 2021. 將自二零二一年六月十六日起十年內有效。



## Report of the Directors 董事會報告

Note:

1. The total number of shares available for issue under the 2013 Share Option Scheme and the 2021 Share Option Scheme are 40,000,000 and 0 respectively, which represent approximately 5.03% and 0% respectively of the issued shares of the Company as at the date of this annual report.
2. Any option to be granted under the Scheme to a Director, chief executive or substantial shareholder of the Company or to any of their respective associates must be approved by all Independent Non-executive Directors of the Company (excluding Independent Non-executive Director who is the grantee). In addition, any option to be granted to a substantial shareholder or an Independent Non-executive Director of the Company or to any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

### Movements in the Share Options

Details of the movements in the share options during the year are set out in Note 30 to the consolidated financial statements.

### Valuation of Share Options

Details of the valuation of share options during the year are set out in Note 30 to the consolidated financial statements.

附註：

1. 根據二零一三年購股權計劃及二零二一年購股權計劃可供發行的股份總數分別為40,000,000股及0股，分別約佔於本年報刊發日本公司已發行股份的5.03%及0%。
2. 任何根據計劃將授予本公司一名董事、主要行政人員或主要股東或任何彼等各自之聯繫人的任何購股權須經本公司全體獨立非執行董事（為承授人的獨立非執行董事除外）批准。此外，任何將授予本公司一名主要股東或一名獨立非執行董事或任何彼等各自之聯繫人的購股權，倘在任何12個月期間會導致已發行或將予發行股份超過已發行股份0.1%或其總價值（基於授出日期之股份收市價）超過5,000,000港元，則須經本公司股東於股東大會上批准。

### 購股權變動

有關年內購股權變動的詳情已載於綜合財務報表附註30。

### 購股權估值

有關年內購股權估值的詳情已載於綜合財務報表附註30。



## Report of the Directors 董事會報告

### PERMITTED INDEMNITY PROVISIONS

Permitted Indemnity Pursuant to Article 191 of the Articles, the Directors and other officers of the Company shall be indemnified out of the Company's assets from and against all losses and liabilities which they may incur or sustain in the execution of their duties, excluding any losses and liabilities that may arise from fraud and dishonesty. The above indemnity provision was in force during the course of the year and remained in force as of the date of this annual report. In addition, the Company has maintained appropriate directors and officers liability insurance for the purpose of indemnifying for losses in respect of relevant legal actions against the Directors and other officers of the Company.

### AUDITOR

The financial statements for the year ended 31 December 2021 have been audited by PricewaterhouseCoopers and a resolution for the re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

### PUBLICATION OF INFORMATION ON WEBSITES

This annual report is available for viewing on the website of Stock Exchange at [www.hkex.com.hk](http://www.hkex.com.hk) and on the website of the Company at [www.netago.hk](http://www.netago.hk).

### EVENT AFTER REPORTING PERIOD

The Group had no material events for disclosure subsequent to 31 December 2021 and up to the date of this annual report.

### REVIEW BY AUDIT COMMITTEE

The consolidated financial statements of the Group for the year ended 31 December 2021 have been reviewed by the Audit Committee.

### 獲准許的彌償條文

獲准彌償根據章程細則第191條，董事及本公司其他高級人員於執行職務時產生或蒙受的所有虧損及責任應以本公司資產作出彌償，惟由欺瞞及失實引致的任何虧損及責任除外。上述彌償條文於年內有效，且於本年報日期仍然具有效力。此外，本公司已就針對董事及本公司其他高級人員的相關法律行動所導致的彌償損失保留適當的董事及高級人員責任險。

### 核數師

截至二零二一年十二月三十一日止年度的財務報表已經由羅兵咸永道會計師事務所審核，本公司將於應屆股東週年大會上提呈一項續聘其為本公司核數師的決議案。

### 於網站刊發資料

本年報可於聯交所網站[www.hkex.com.hk](http://www.hkex.com.hk)及本公司網站[www.netago.hk](http://www.netago.hk)查閱。

### 報告期後事項

本集團於二零二一年十二月三十一日後及直至本年報日期並無重大須予披露事項。

### 由審核委員會審閱

本集團截至二零二一年十二月三十一日止年度之綜合財務報表已由審核委員會審閱。

By order of the Board

**Sang Kangqiao**  
Chairman

28 March 2022

承董事會命

**桑康喬**  
主席

二零二二年三月二十八日





# Corporate Governance Report

## 企業管治報告

The Company is committed to ensure a high standard of corporate governance in the interests of the shareholders and devotes considerable effort to maintain high level of business ethics and corporate governance practices.

### CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year. The Company has applied the principles of, and complied with, the applicable code provisions of the CG Code during the year ended 31 December 2021. The Board will keep reviewing and updating such practices from time to time to ensure compliance with legal and commercial standards.

### CORPORATE GOVERNANCE STRUCTURE

The Board is primarily responsible for formulating strategies, monitoring performance and managing risks of the Group. At the same time, it also has the duty to enhance the effectiveness of the corporate governance practices of the Group. Under the Board, there are 3 board committees, namely the Audit Committee, Remuneration Committee and Nomination Committee. All these committees perform their distinct roles in accordance with their respective terms of reference (available on the Company’s website) and assist the Board in supervising certain functions of the senior management.

### MODEL CODE FOR SECURITIES TRANSACTIONS

The Group had adopted Appendix 10 of the Listing Rules (the “Model Code”) as its own code of conduct regarding directors’ securities transactions on terms no less exacting than the required standard of dealings.

Having made specific enquiries to all the directors and all the directors of the Company had confirmed compliance with the required standard of dealings and the code of conduct for directors’ securities transactions during the year ended 31 December 2021.

為保障股東的利益，本公司致力確保高標準的企業管治，並投入大量精力維持高水平的商業道德標準及企業管治常規。

### 企業管治

本公司於整個年度一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）。於截至二零二一年十二月三十一日止年度，本公司已採用企業管治守則中的原則並遵循其中的適用守則條文。董事會將持續檢討並不時更新該等常規，以確保符合法律及商業準則。

### 企業管治架構

董事會主要負責本集團策略制定、表現監控及風險管理。同時，其亦有職責提升本集團企業管治常規的效率。董事會下設三個董事委員會，即審核委員會、薪酬委員會及提名委員會。所有上述委員會均根據其各自之職權範圍（可於本公司網站查閱）履行其不同職責，並協助董事會監督高級管理層的若干職能。

### 證券交易之標準守則

本集團已採納上市規則附錄十（「標準守則」），作為其本身之董事進行證券交易之行為守則，其條款嚴格度不遜於交易規定準則。

經向全體董事作出具體查詢後，本公司全體董事確認於截至二零二一年十二月三十一日止年度已遵守董事進行證券交易之交易規定準則及行為守則。



## Corporate Governance Report 企業管治報告

### BOARD OF DIRECTORS

At present, the Board comprises six directors as follows:

#### Executive Directors:

Mr. Sang Kangqiao (*Chairman*)  
Mr. Cui Peng  
Mr. Xu Wenze

#### Independent Non-executive Directors:

Mr. Lam Ka Tak  
Mr. Xu Zhihao  
Mr. Wong Sincere

Biographical details of the Directors are set out in the section of “Biographical Details of Directors and Senior Management” on pages 28 to 30.

The Board has the responsibility for leadership and control of the Company. They are collectively responsible for promoting the success of the Group by directing and supervising the Group’s affairs. The Board is accountable to the shareholders for the strategic development of the Group with the goal of maximizing long-term shareholder value, while balancing broader stakeholder interests.

### 董事會

現時，董事會由下列六名董事組成：

#### 執行董事：

桑康喬先生 (*主席*)  
崔鵬先生  
許文澤先生

#### 獨立非執行董事：

林嘉德先生  
徐志浩先生  
黃誠思先生

董事履歷詳情載於第28頁至30頁「董事及高級管理層履歷詳情」一節。

董事會負責領導及管控本公司。彼等透過引導及監督本集團事務統籌負責推動本集團邁向成功。董事會就本集團戰略發展向股東負責，目標是為股東創造最大的長遠價值，同時平衡更廣泛利益相關者的利益。



## Corporate Governance Report 企業管治報告

The attendance record of each Director at Board meetings, Audit Committee meetings, Remuneration Committee meeting, Nomination Committee meeting and general meeting during the year ended 31 December 2021 is set out in the following table:

於截至二零二一年十二月三十一日止年度，各董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議及股東大會之記錄表列如下：

Name of Directors 董事姓名	Board Meetings (attendance/ total no. of meeting held) 董事會會議 (出席會議次數/ 舉行會議總數)	Audit Committee Meetings (attendance/ total no. of meeting held) 審核委員會會議 (出席會議次數/ 舉行會議總數)	Remuneration Committee Meeting (attendance/ total no. of meeting held) 薪酬委員會會議 (出席會議次數/ 舉行會議總數)	Nomination Committee Meeting (attendance/ total no. of meeting held) 提名委員會會議 (出席會議次數/ 舉行會議總數)	General Meeting (attendance/ total no. of meeting held) 股東大會 (出席會議次數/ 舉行會議總數)
<b>Executive Directors</b> <b>執行董事</b>					
Mr. Sang Kangqiao 桑康喬先生	8/8	N/A 不適用	1/1	1/1	1/1
Mr. Cui Peng 崔鵬先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Xu Wenzhe 許文澤先生	8/8	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Independent Non-executive Directors</b> <b>獨立非執行董事</b>					
Mr. Lam Ka Tak 林嘉德先生	8/8	2/2	1/1	N/A 不適用	1/1
Mr. Xu Zhihao 徐志浩先生	8/8	2/2	N/A 不適用	1/1	1/1
Mr. Wong Sincere 黃誠思先生	7/8	2/2	1/1	1/1	1/1

Code Provision A.1.3 (now rearranged as C.5.3) stipulates that at least 14 days' notice should be given for a regular Board meeting. For other Board and committee meetings, reasonable notices are generally given. Board papers together with all appropriate, complete and reliable information are sent to all directors at least 3 days before each Board meeting or audit committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. All Directors are provided with details of agenda items for decisions making with reasonable notice and welcome to include matters in the agenda of the Board meeting. Directors have access to the advice and services of the Company Secretary who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters.

守則條文第A.1.3條(現重新排列為C.5.3)訂明，常規董事會會議須至少發出14天通知。其他董事會及委員會會議，則一般給予合理時間之通知。董事會文件連同所有合適、完整及可靠資料，最少於各董事會會議或審核委員會會議前三天送交全體董事，以便董事知悉本公司最新發展及財務狀況並可作出知情決定。全體董事均獲合理通知以獲得各項議程之詳細資料，以便作出決策並歡迎於董事會會議議程加入事項。董事可獲得公司秘書提供之意見及服務，公司秘書負責確保董事會程序獲遵循及就合規事宜向董事會提供意見。



## Corporate Governance Report 企業管治報告

Minutes of Board meetings and Board committees meetings are kept by Company Secretary and are opened for inspection as requested by Directors. During the year, the Board was given sufficient time to review and approve the minutes of Board meetings and Board committees meetings. Directors are also provided with access to independent professional advice, where necessary, in carrying out their obligations as Directors of the Company, at the expense of the Company.

If potential conflict of interest involving a substantial shareholder or a Director arises which the Board has determined to be material, the matter will be dealt with by a physical board meeting rather than a written resolution. Directors who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed would not be counted in the quorum of meeting and would abstain from voting. The Directors attend meetings in persons or through other means of electronic communication in accordance with the articles of association of the Company.

All Directors assume the responsibilities owed to the shareholders of the Company for the well-being and success of the Company. They are aware of their duties to act in good faith and in the best interests of the Company.

The Board is responsible for maintaining proper accounting records so as to enable the Directors to monitor the Company's overall financial position. The Board updates shareholders on the operations and financial position of the Group through half yearly and annual results announcements as well as the publication of timely announcements of other matters as prescribed by the relevant rules and regulations.

董事會會議及董事委員會會議之記錄由公司秘書保管並應董事要求提供查閱。年內，董事會已獲充足時間審閱及批准董事會會議及董事委員會會議之記錄。必要時，董事亦可尋求獨立專業意見以履行彼等作為本公司董事之職責，費用由本公司承擔。

倘發生涉及主要股東或董事之潛在利益衝突且董事會認為屬重大，有關事項將於實質董事會會議上處理，而不會以書面決議案處理。被視為擬進行交易或將討論事宜中存有利益衝突或擁有重大權益之董事，將不會計入有關會議之法定人數並須放棄投票。董事根據本公司組織章程細則親身或透過其他電子通訊方式出席會議。

所有董事向本公司股東負責，肩負使本公司穩步發展及成功的責任。彼等知悉其職責，並忠實行事及致力保障本公司的最佳利益。

董事會負責妥善保存會計記錄以使董事監控本公司整體財務狀況。董事會透過相關規則及條例規定的中期及年度業績公佈以及及時刊發有關其他事務的公佈，向股東提供有關本集團營運及財務狀況的最新資料。



## Corporate Governance Report 企業管治報告

The Company has three Independent Non-executive Directors, at least one of whom has appropriate financial management expertise, in compliance with the Listing Rules. Each of the Independent Non-executive Director has made an annual confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company is of the view that all Independent Non-executive Directors meet the Independence Guidelines set out in Rule 3.13 of the Listing Rules and are independent in accordance with the terms of the guidelines.

The composition of the Board complied with Rule 3.10A of the Listing Rules that the INEDs represented at least one-third of the Board.

According to the Company's articles of association, newly appointed Directors shall hold office until the next following general meeting and shall be eligible for re-election at that meeting. Every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under Code Provision A.2.1 (now rearranged as C.2.1) of the CG Code, the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual.

Mr. Sang Kangqiao was the Chairman of the Board since 27 October 2016. There was no Chief Executive Officer appointed by the Company and the day-to-day management of the Group was led by Executive Directors during the year. There is no time schedule to change this structure, as the Directors consider that this structure provides the Group with strong and consistent leadership in the Company's decision making process and operational efficiency. The Board will, nevertheless, review the business growth of the Group and locate suitable candidate to fill the vacancy of Chief Executive Officer when considered essential.

One of the important roles of the Chairman is to provide leadership for the Board to ensure that the Board always acts in the best interest of the Group. The Chairman shall ensure that the Board works effectively and fully discharges its responsibilities, and that all key issues are discussed by the Board in a timely manner. The Chairman has taken into account, where appropriate, any matters proposed by the Directors for inclusion in the agenda. The Chairman has delegated the responsibility of drawing up the agenda for each board meeting to the Company Secretary. With the support of the Company Secretary, the Chairman seeks to ensure that all Directors are properly briefed on issues arising at Board meetings and have received adequate and reliable information in a timely manner. The Chairman also take primary responsibility for ensuring that good corporate governance practices and procedures are established.

本公司有三名獨立非執行董事，其中至少一名具有適當的財務管理專長，符合上市規則。各獨立非執行董事已根據上市規則第3.13條發出其年度獨立性確認書。本公司認為，所有獨立非執行董事均符合上市規則第3.13條載列的獨立性指引，且根據有關指引的條款屬獨立人士。

董事會的組成符合上市規則第3.10A條規定，獨立非執行董事至少佔董事會人數的三分之一。

根據本公司組織章程細則，每名新獲委任董事的任期至下屆股東大會為止，屆時合資格於會上膺選連任。各董事（包括獲委任指定任期的董事）均須至少每三年輪值退任一次。

### 主席及行政總裁

根據企業管治守則守則條文第A.2.1條（現重新排列为C.2.1），主席及行政總裁的角色應予區分及不應由同一人兼任。

桑康喬先生自二零一六年十月二十七日起為董事會主席。本公司並無委任行政總裁，而本集團年內之日常管理由執行董事負責領導。由於董事認為此架構可使本集團在本公司作出決策過程及營運效率方面擁有強有力及貫徹的領導方針，故並無制定任何有關改變此架構的時間表。然而，董事會將檢討本集團之業務發展並於認為有必要時物色合適候選人以填補行政總裁之空缺。

主席之其中一項重要職能為領導董事會，以確保董事會一直以本集團之最佳利益行事。主席須確保董事會有效運作，全面履行其職責，並確保所有重大問題能及時獲董事會討論。主席已考慮（如適用）董事擬載入議程之任何事項。主席已將每次董事會會議議程起草之責任委託予公司秘書。在公司秘書之協助下，主席致力確保全體董事已獲適當簡報董事會會議上出現之問題，並已及時收到充分及可靠之資料。主席亦對確保設立良好的企業管治常規及程序擔負首要責任。

The Board is therefore of the view that there is an adequate balance of power and that appropriate safeguards are in place. Nevertheless, the Board will continue to regularly monitor and review the Company's current structure and to make necessary changes when appropriate.

During the year ended 31 December 2021, the Chairman held a meeting with the independent non-executive directors without the presence of the executive directors as required by the Listing Rules.

### APPOINTMENT, RE-ELECTION AND REMOVAL

Under Code Provision A.4.1 (now rearranged as B.2.2), all the Non-Executive Directors should be appointed for a specific term, subject to re-election. Each of the Independent Non-executive Directors has entered into a service contract with the Company for three years but subject to termination in certain circumstances as stipulated in the relevant service contracts. At each annual general meeting, one third of the Directors for the time being (of if their number is not a multiple of three, then the number nearest to but not less than one third) will retire from office by rotation provided that every Director shall be subject to retirement by rotation at an annual general meeting at least once every three years. Any Director appointed to fill a casual vacancy shall hold office until the first general meeting of members after his appointment and be eligible for re-election at such meeting and any Director appointed as an addition to the existing board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

### CORPORATE GOVERNANCE FUNCTION

The Board is responsible for performing corporate governance duties and has adopted written terms of reference on its corporate governance functions.

The duties of the Board in respect of the corporate governance functions include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of Directors and senior management;

因此，董事會認為已建立充分均衡的權力及適當保障。儘管如此，董事會將繼續定期監察及檢討本公司現行架構及於適當時間作出必要變更。

截至二零二一年十二月三十一日止年度，根據上市規則的規定，在執行董事毋須列席的情況下，主席與獨立非執行董事舉行一次會議。

### 委任、重選及免職

根據守則條文第A.4.1條（現重新排列为B.2.2），所有非執行董事之委任應有指定任期，並須接受重選。各獨立非執行董事已與本公司訂立期限為三年的服務合約，惟可於相關服務合約中規定的若干情況下予以終止。在每屆股東週年大會上，當時三分之一（倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）的董事將輪席退任，惟各董事均須至少每三年於股東週年大會上輪值退任一次。任何獲委任以填補臨時空缺之董事的任期至其獲委任後的首屆股東大會為止，屆時合資格於會上膺選連任，而任何獲委任以新增現有董事會職位之董事的任期僅至本公司下屆股東週年大會為止，屆時合資格膺選連任。

### 企業管治職能

董事會負責執行企業管治職責，並已就其企業管治職能採納書面職權範圍。

董事會於企業管治職能方面的職責包括：

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監督董事及高級管理層的培訓及持續專業發展；



## Corporate Governance Report 企業管治報告

- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
  - (iv) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors; and
  - (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.
- (iii) 檢討及監督本公司於遵守法律及監管規定方面的政策及常規；
  - (iv) 制定、檢討及監督僱員及董事適用的行為守則及合規手冊 (如有)；及
  - (v) 審閱本公司遵守企業管治守則的情況及企業管治報告中的披露事項。

In 2021 and up to the date of this report, the Board has performed the corporate governance duties in accordance with its terms of reference.

於二零二一年及直至本報告日期，董事會已根據其職權範圍履行企業管治職責。

### BOARD DIVERSITY POLICY

The Board adopted a board diversity policy (the "Policy") setting out the approach to achieve diversity on the Board. The Company considered diversity of board members can be achieved through consideration of a number of aspects, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills and knowledge. The ultimate decision will be made upon the merits and contribution that the selected candidates will bring to the Board.

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

On recommendation from the Nomination Committee, the Board will set measurable objectives to implement the Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. The Nomination Committee will review the Policy, as appropriate, to ensure its continued effectiveness from time to time.

### 董事會成員多元化政策

董事會已採納董事會成員多元化政策 (「該政策」)，其中載有實現董事會成員多元化之方針。本公司認為可透過多方面考慮實現董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能及知識，而最終將按經選人選的長處及可為董事會帶來的貢獻作出決定。

董事會在甄選及推薦合適的董事會候選人時，將把握機會增加女性成員的比例。董事會將參考持份者的期望以及國際及當地建議最佳常規，確保實現性別多元化的適當平衡，最終目標是使董事會實現性別平等。董事會亦期望有適當比例的董事具備本集團核心市場的直接經驗，具有不同種族背景，並反映本集團的策略。

按提名委員會之推薦意見，董事會將制定可計量目標以實施該政策，並不時檢討該等目標以確保其合適性及確定達致該等目標之進度。提名委員會將於適當時檢討該政策，以不時確保其持續有效。

## REMUNERATION COMMITTEE

A remuneration committee was set up on 19 November 2013, with written terms of reference in compliance with the Code Provisions, which have been reviewed from time to time by the Board to keep them in line with the most up-to-date requirements to oversee the remuneration policy and structure for all Directors and senior management. The most up-to-date written terms of reference of the Remuneration Committee are available on the Company's website and on the website of The Stock Exchange of Hong Kong Limited.

The primary objectives of the Remuneration Committee include making recommendations to the Board on the remuneration policy and structure of the Directors and the senior management and determining the remuneration packages of all executive Directors and senior management. The Remuneration Committee is also responsible to ensure that no Director or any of his associates will participate in deciding his/her own remuneration, which will be determined by reference to the performance of the individual and the Company as well as market practice and conditions.

The Remuneration Committee held one meeting during the year. The members reviewed the remuneration package of Directors and the senior management of the Company.

The Remuneration Committee comprises three members namely:-

Mr. Wong Sincere (*Chairman*)  
Mr. Sang Kangqiao  
Mr. Lam Ka Tak

Majority of the members are Independent Non-executive Directors.

## 薪酬委員會

本公司於二零一三年十一月十九日成立薪酬委員會，其書面職權範圍符合守則條文之規定，並已由董事會不時檢討以使其一直符合最新規定，以監察全體董事及高級管理層之薪酬政策及架構。薪酬委員會之最新書面職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。

薪酬委員會的主要目標包括就董事及高級管理層的薪酬政策及架構向董事會提供推薦建議，以及釐定所有執行董事及高級管理層的薪酬待遇。薪酬委員會亦負責確保董事或其任何聯繫人並無參與釐定其本身薪酬，有關薪酬乃參考個人及本公司的表現以及市場常規及市況而釐定。

年內，薪酬委員會曾舉行一次會議。各成員已檢討本公司董事及高級管理層之薪酬方案。

薪酬委員會包括三名成員，即：

黃誠思先生 (*主席*)  
桑康喬先生  
林嘉德先生

多數成員為獨立非執行董事。





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In addition, pursuant to the Code Provision B.1.5 (now rearranged as E.1.5), the annual remuneration of the member of the senior management by band for the year ended 31 December 2021 is set out below:

此外，根據守則條文第B.1.5條（現重新排列為E.1.5），截至二零二一年十二月三十一日止年度高級管理層成員的年度薪酬按組別載列如下：

**2021**  
**二零二一年**

HK\$ Nil to HK\$1,000,000

零港元至1,000,000港元

1

### NOMINATION COMMITTEE

The Company has established a Nomination Committee on 19 November 2013 for making recommendations to the Board on appointment of Directors and succession planning for the directors.

The principal duties of the Nomination Committee include reviewing the Board composition, making recommendations to the Board on the appointment and succession planning of Directors, assessing the independence of the Independent Non-executive Directors and viewing the board diversity policy.

During the year ended 31 December 2021, one Nomination Committee meeting was held (i) to review the structure, size and composition of the Board; (ii) to assess the independence of independent non-executive directors; (iii) to review the contribution required from a director to perform his responsibilities; and (iv) to review the training and continuous professional development of directors. The individual attendance for the Nomination Committee meeting had been disclosed earlier in this report.

The Nomination Committee held one meeting during the year. The Nomination Committee recommended the re-appointment of the Directors standing for re-election at the forthcoming annual general meeting of the Company.

The Nomination Committee comprises three members namely:-

Mr. Sang Kangqiao (*Chairman*)  
Mr. Xu Zhihao  
Mr. Wong Sincere

Majority of the members are Independent Non-executive Directors.

### 提名委員會

本公司於二零一三年十一月十九日設立提名委員會，負責就委任董事及董事繼任計劃向董事會提供推薦建議。

提名委員會的主要職責包括檢討董事會的成員組成，就委任董事及董事繼任計劃向董事會提供推薦建議、評估獨立非執行董事的獨立性及檢討董事會成員多元化政策。

於截至二零二一年十二月三十一日止年度，提名委員會曾舉行一次會議：(i)檢討董事會的架構、規模及組成；(ii)評估獨立非執行董事的獨立性；(iii)檢討董事於履行其職責時須作出的貢獻；及(iv)檢討董事的培訓及持續專業發展。提名委員會會議的個人出席情況已於本報告前文披露。

年內，提名委員會曾舉行一次會議。提名委員會已就本公司應屆股東週年大會上之待重選董事作出重選推薦建議。

提名委員會包括三名成員，即：

桑康喬先生 (*主席*)  
徐志浩先生  
黃誠思先生

多數成員為獨立非執行董事。

## Nomination Procedures

The Company has put in place the following director nomination procedures:

### *Appointment of New and Replacement Directors*

- (i) If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, shareholders, management, advisors of the Company and external executive search firms.
- (ii) Upon compilation and interview of the list of potential candidates, the relevant Nomination Committee will shortlist candidates for consideration by the Nomination Committee/Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

### *Re-election of Directors and Nomination from Shareholders*

- (i) Where a retiring Director, being eligible, offers himself for re-election, the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.
- (ii) Any shareholder of the Company who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the company secretary of the Company within the lodgement period specified in the relevant shareholder circular (a) a written nomination of the candidate, (b) written confirmation from such nominated candidate of his willingness to stand for election, and (c) biographical details of such nominated candidate as required under the Listing Rules. Particulars of the candidate so proposed will be sent to all shareholders for information by a supplementary circular.

## 提名程序

本公司已制定以下董事提名程序：

### *委任新董事及替任董事*

- (i) 倘董事會釐定需要額外或替任董事，其將利用多個渠道物色合適董事候選人，包括董事、股東、管理層、本公司顧問及外部獵頭公司的推薦。
- (ii) 於編製及面試潛在候選人名單後，相關提名委員會將根據甄選準則及其認為適當的其他因素篩選候選人，以供提名委員會／董事會考慮。董事會擁有決定委任合適董事候選人的最終權力。

### *重選董事及由股東提名*

- (i) 倘退任董事符合資格並願意重選連任，董事會須考慮並（如認為適當）推薦該退任董事於股東大會上重選連任。本公司將根據上市規則於股東大會前向股東寄發一份通函，當中載有該名退任董事的必要資料。
- (ii) 本公司任何股東如欲提名他人於股東大會上參選董事，須於相關股東通函指定的遞交期間內向本公司的公司秘書遞交(a)候選人的書面提名，(b)該獲提名候選人表明其願意參選的書面確認，及(c)上市規則規定的該獲提名候選人的履歷詳情。有關建議候選人的詳情將透過補充通函寄發予全體股東以供參考。



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### AUDIT COMMITTEE

The Company has established an Audit Committee on 19 November 2013 with written terms of reference that set out the authorities and duties of the Audit Committee. The terms of reference of the Audit Committee are available at the Company's website and on the website of The Stock Exchange of Hong Kong Limited. The Audit Committee performs, amongst others, the following functions:

- Review financial information of the Group
- Review relationship with and terms of appointment of the external auditors
- Determination of the nature and scope of the audit
- Review the Company's financial reporting system, internal control system and risk management system

During the year, the Audit Committee held two meetings. The Audit Committee oversees the risk management system and internal control system of the Group, reviewed the consolidated financial statements of the Group for the year ended 31 December 2021 and interim results, the accounting principles and practices adopted by the Group, selection and appointment of the external auditors, reports to the Board on any material issues, and makes recommendations to the Board. There had been no disagreement between the Board and the Audit Committee during the financial year ended 31 December 2021.

The Audit Committee comprises three members namely:-

Mr. Lam Ka Tak (*Chairman*)  
Mr. Xu Zhihao  
Mr. Wong Sincere

All the members are Independent Non-executive Directors (including one Independent Non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee is a former partner of the Company's existing external auditors.

### 審核委員會

本公司於二零一三年十一月十九日設立審核委員會並已制定書面職權範圍，當中列明審核委員會的權限及職責。審核委員會之職權範圍可於本公司網站及香港聯合交易所有限公司網站查閱。審核委員會履行(其中包括)以下職能：

- 審閱本集團的財務資料
- 檢討與外聘核數師的關係及委任條款
- 釐定核數的性質及範疇
- 檢討本公司財務申報系統、內部監控系統及風險管理系統

年內，審核委員會曾舉行兩次會議。審核委員會監管本集團風險管理系統及內部監控系統、審閱本集團截至二零二一年十二月三十一日止年度的綜合財務報表及中期業績、本集團採納的會計原則及常規以及外聘核數師的甄選及委任、向董事會報告任何重大事項及向董事會提供推薦建議。於截至二零二一年十二月三十一日止財政年度，董事會與審核委員會之間並無意見分歧。

審核委員會包括三名成員，即：

林嘉德先生 (*主席*)  
徐志浩先生  
黃誠思先生

所有成員均為獨立非執行董事(包括一名擁有適當專業資格或會計或財務管理相關專長的獨立非執行董事)。概無審核委員會成員為本公司現任外聘核數師的前合作夥伴。



## INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control systems in order to safeguard the Group's assets and Shareholders' interests, and review and monitor the effectiveness of the Company's internal control and risk management systems on a regular basis so as to ensure that internal control and risk management systems in place are adequate. The Company has established written policies and procedures applicable to all operating units to ensure the effectiveness of internal controls. The Company also has a process for identifying, evaluating, and managing the significant risks to the achievement of its operational objective. This process is subject to continuous improvement and was in place throughout 2021 and up to the date of this report. The day-to-day operation is entrusted to each individual department, which is accountable for its own conduct and performance, and is required to strictly adhere to the policies set by the Board. The Company carries out reviews on the effectiveness of the internal control systems from time to time in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

During the year under review, the Board has conducted a review and assessment of the effectiveness of the Company's internal control and risk management systems including financial, operational and compliance controls and risk management which assisted by Group's internal audit team. Besides, in order to manage the Group's compliance status, the Legal and Compliance Committee holds monthly meetings to review the Group's compliance with Main Board Listing Rules, internal control measures and all relevant laws and regulations. The results of such review were satisfactory.

## 內部監控及風險管理

董事會負責維持健全有效的內部監控系統，以保障本集團資產及股東利益，並定期檢討及規管本公司內部監控及風險管理系統之有效性，以確保現行內部監控及風險管理系統屬充足。本公司已制定適用於所有營運單位的書面政策及程序，確保內部監控的效率。本公司亦有識別、評估及管理重大風險的程序以達成其營運目標。該程序須不斷改善，並在二零二一年整個年度及直至本報告日期貫徹使用。日常營運則委託予各個別部門，其對本身部門的行為及績效負責任，並須嚴格遵守董事會制定的政策。本公司不時對內部監控系統的效率進行檢討，確保其能夠符合及應對靈活多變的經營環境。

於回顧年度內，董事會在本集團內部審計小組的協助下已對本公司的內部監控及風險管理系統（包括財務、營運及合規控制以及風險管理）的有效性進行檢討及評估。此外，為管理本集團的合規情況，法律及合規委員會每月舉行會議以審閱本集團對主板上市規則、內部監控措施及所有相關法律法規的遵守情況。有關檢討結果均令人滿意。



## Corporate Governance Report 企業管治報告

### Risk Management Process

The Group strives to maintain a sound risk management and internal control systems which are essential to accomplish its business objectives and its long term sustainable growth. The Board acknowledges its overall responsibility for evaluating and determining the nature and extent of the risks rest all levels of the organization. To this end, the Management regularly and continuously reviews and makes improvements in its risk management process. In addition, the Group engaged an external consultant and conducted a comprehensive review of the Group's risk management. The following diagram illustrates the Group's general risk management process.

Stage 1 Establish Risk Context 第1階段 設立風險內容	<ul style="list-style-type: none"><li>• The Board establishes common risk assessment criteria</li><li>• 董事會設立普通風險評估標準</li></ul>
Stage 2 Risk Identification 第2階段 風險識別	<ul style="list-style-type: none"><li>• Divisions and departments identify the risks that potentially impact the operation processes</li><li>• 各分部和部門識別對經營流程具有潛在影響的風險</li></ul>
Stage 3 Risk Assessment 第3階段 風險評估	<ul style="list-style-type: none"><li>• Divisions and departments assess and rank the identified risks along with the impact on the business and likelihood of occurrences</li><li>• 各分部和部門對已識別風險及其對業務的影響及發生的可能性進行評估及分級</li></ul>
Stage 4 Risk Treatment 第4階段 風險處理	<ul style="list-style-type: none"><li>• Divisions and departments assess effectiveness of existing controls and provide treatment plans where required</li><li>• 各分部和部門評估現有控制措施的有效性並提供處理方案(如需要)</li></ul>
Stage 5 Risk Monitoring and Reporting 第5階段 風險監控及報告	<ul style="list-style-type: none"><li>• Divisions and departments monitor risk and report risk to the Board</li><li>• The Board mitigate or eliminate the risks depends on the impact of the risk</li><li>• 各分部和部門監控風險並向董事會報告風險</li><li>• 董事會視乎風險的影響減輕或消除風險</li></ul>

### 風險管理程序

本集團致力於保持穩健的風險管理及內部監控系統，其乃為實現本集團業務目標及長期可持續增長的關鍵。董事會確認其對評估及釐定組織內各級別所存在風險的性質及程度負有整體責任。就此而言，管理層定期及持續檢討風險管理程序並就此作出改善。此外，本集團委聘外聘顧問並對本集團的風險管理進行全面檢討。下表闡明本集團的一般風險管理程序。



## Corporate Governance Report 企業管治報告

In the course of risk management, the Board and the Management adopt a mix of risk strategies to handle various types of risk exposure. The risk strategies are listed as follows,

- **Risk Acceptance:** Risk acceptance does not reduce any effects however it is still considered a strategy. This strategy is a common option when the cost of other risk management options such as avoidance or limitation may outweigh the cost of the risk itself. A company that doesn't want to spend a lot of money on avoiding risks that do not have a high possibility of occurring will use the risk acceptance strategy.
- **Risk Avoidance:** Risk avoidance is the opposite of risk acceptance. It is the action that avoids any exposure to the risk whatsoever. Risk avoidance is usually the most expensive of all risk mitigation options.
- **Risk Limitation:** Risk limitation is the most common risk management strategy used by businesses. This strategy limits a company's exposure by taking some action. It is a strategy employing a bit of risk acceptance along with a bit of risk avoidance or an average of both.
- **Risk Transference:** Risk transference is the involvement of handing risk off to a willing third party. For example, various companies outsource certain operations such as customer service, payroll services, etc. This can be beneficial for a company if a transferred risk is not a core competency of that company. It can also be used so a company can focus more on their core competencies.

於風險管理過程中，董事會及管理層採用一套風險策略組合以處理各種不同類別的風險。風險策略列示如下：

- **風險接納：**接納風險並不會減輕任何影響，然而其仍被視為一項策略。當其他風險管理方法（如風險規避或風險限制）的成本超出風險本身成本時，則該策略將為普遍選擇。不希望花費大量財力去避免發生可能性不高的風險的公司，將使用風險接納策略。
- **風險規避：**風險規避與風險接納相反。其指規避面臨任何風險的行為。風險規避於所有風險減低方法中花費最多。
- **風險限制：**風險限制為業務中使用最為普遍的風險管理策略。該策略通過採取若干行動限制公司風險。該策略兼具少量風險接納及少量風險規避，或兩者各佔一半。
- **風險轉移：**風險轉移涉及將風險轉移予願意接受的第三方，如各類公司外包若干職能（如客服、薪酬管理服務等）。倘轉移的風險並非公司的核心職能，則將對公司有利。使用該策略亦可使公司更專注其的核心職能。



THE GROUP'S TOP 5 RISK EXPOSURES

本集團面臨的五大風險



Type of Risks 風險類別	Risk Description 風險描述	Risk Strategy(ies) 風險策略
Competitive Risk 競爭風險	As the end users of our environmental maintenance services is the public and our works are subject to public scrutiny, our customers would consider works quality is the utmost crucial criterion for their selection of service providers. In order to ensure our environmental maintenance business sector to continue success, the Group has imposed rules and regulations to our employees to standardize their quality of works. 由於我們環境維護服務的終端使用者為公眾，且我們的工作受到公眾監督，我們的客戶在選擇服務提供者時會將工作質量視為最重要的判斷標準。為確保我們的環境維護業務部門持續成功營運，本集團已針對僱員訂立規則及法規，以使其工作質量符合標準。	– Risk Limitation — 風險限制
Economy Risk 經濟風險	The Group's revenue is significantly dependent on PRC's economy. A sustained economic downturn could curtail the Group's revenue. As the risk is systematic in nature, there is no measure for the Company to completely eliminate the risk. 本集團的收益嚴重依賴中國經濟。持續的經濟下行將縮減本集團的收益。由於該風險屬系統性，本公司無法採取措施以徹底消除該風險。	– Risk Acceptance — 風險接納

Type of Risks 風險類別	Risk Description 風險描述	Risk Strategy(ies) 風險策略
Staff Safety Risk 員工安全風險	Environmental maintenance business require huge number of staff or labour who may have been exposed to COVID-19 in the huge mobilization during the work process. In order to limit the effect of this risk, the Group provided sufficient protection equipment for our staff, closely monitoring staff's health status and imposed rules and regulation for operation under COVID-19. 環境維護業務需要大量員工或勞工，而該等人員可能已在工作過程中的頻繁人員流動中接觸到COVID-19。為限制該風險的影響，本集團為其員工提供充足保護設備，密切監控員工的健康狀況並就COVID-19環境下的營運制定規則及條例。	– Risk Limitation — 風險限制
Road Safety Risk 道路安全風險	Our environmental maintenance business sector is expose to road safety risk as it deployed a considerable number of motor vehicles to conduct its business. The management has implemented certain measures to ensure the mechanical reliability of the motor vehicle; provision of training and guidance to the drivers to regulate their driving attitudes; and all motor vehicles are properly insured and registered to the relevant authorities. 我們的環境維護業務部門面臨道路安全風險，原因是進行該業務時部署了數量可觀的汽車。管理層已執行若干措施以確保汽車的機械可靠性、提供駕駛員訓練及指引以規範其駕駛態度，且所有汽車均投保適當保險及於有關當局註冊。	– Risk Avoidance – Risk Transference — 風險規避 — 風險轉移
Operational Risk 營運風險	As the work require huge number of labour, the risk on insufficient labour supply, insufficient experienced managerial personnel and increasing labour costs can impact the Group's profit. In order to limit the effect of this risk, the Group provided sufficient training to our staff and hired sufficient number of labour for operation. 由於工作需要大量勞動力，勞動力供給不足及具經驗的管理人員不足之風險，以及勞動成本增加會影響本集團的利潤。為限制該風險的影響，本集團為員工提供充分培訓並為運營僱備充足勞動力。	– Risk Limitation — 風險限制





## Corporate Governance Report 企業管治報告

### 2021 Internal Controls and Risk Management Review

The Group has also appointed an external independent internal control consulting company (“external consultant”) to conduct annual review of the effectiveness of the Group’s internal control and risk management systems. No material internal control and risk management deficiencies were identified. The Board, during its annual review on the risk management, has confirmed the sufficiency of the resources and staff qualifications and experiences of the Group’s risk management function.

To conclude, the Board believes that the existing internal control and risk management systems of the Group is adequate and effective.

### EXTERNAL AUDITOR AND AUDITOR’S REMUNERATION

The statement of the external auditor of the Company on their reporting responsibilities and opinion on the Group’s financial statements for the year ended 31 December 2021 is set out in the section headed “Independent Auditor’s Report” in this annual report.

The Audit Committee of the Company is responsible for considering the appointment of the external auditor and reviewing any non-audit functions performed by the external auditor, including whether such non-audit functions could lead to any potential material adverse effect on the Company.

The fees paid/payable to PricewaterhouseCoopers for the year ended 31 December 2021 are set out as follows:

### 二零二一年內部監控及風險管理審閱

本集團亦已委任外聘獨立內部監控顧問公司（「外聘顧問」）就本集團內部監控及風險管理系統的有效性進行年度審閱。概無發現任何重大內部監控及風險管理瑕疵。於風險管理的年度審閱過程中，董事會已確認本集團風險管理職能的資源以及員工資歷及經驗的充足性。

總而言之，董事會認為本集團的現有內部監控及風險管理系統屬充分及有效。

### 外聘核數師及核數師酬金

本公司外聘核數師就其申報責任的聲明及對本集團截至二零二一年十二月三十一日止年度財務報表作出的意見，載於本年報「獨立核數師報告」一節。

本公司審核委員會負責考慮外聘核數師的委任及審閱外聘核數師進行的任何非審核職能，包括該等非審核職能是否會對本公司產生任何潛在重大不利影響。

截至二零二一年十二月三十一日止年度已付／應付予羅兵咸永道會計師事務所的費用載列如下：

		<b>Fee paid/payable</b> 已付／應付費用
		HK\$'000 千港元
Audit services	審計服務	1,650
Non-audit services	非審計服務	-
Total	總計	1,650



## Corporate Governance Report 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation of the financial statements for each financial year which gives a true and fair view. In preparing the financial statements, appropriate accounting policies and standard are selected and applied consistently.

### COMPANY SECRETARY

The Company Secretary is responsible for ensuring that Board procedures are followed and for facilitating communications among Directors as well as with shareholders and management.

Mr. Yu Kin Man Duncan declared that he had participated in relevant trainings in 2021, which met the requirements of Rule 3.29 of the Listing Rules.

### INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to its shareholders and investment public.

The Company updates its shareholders on its latest business developments and financial performance through its annual and interim reports. The corporate website of the Company ([www.netago.hk](http://www.netago.hk)) has provided an effective communication platform to the public and the shareholders.

### INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

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

### 董事就財務報表須承擔的責任

董事負責就各財政年度編製反映真實公平的財務報表。於編製財務報表時，選取並貫徹應用適當的會計政策及準則。

### 公司秘書

公司秘書負責確保董事會程序得以遵循，為董事間以及股東與管理層間的溝通提供便利。

余健文先生聲明彼已參與二零二一年之相關培訓，符合上市規則第3.29條之規定。

### 投資者關係

本公司認為，保持高水平透明度是加強投資者關係的關鍵，並秉持向其股東及投資公眾公開及及時披露企業資料的政策。

本公司透過年度及中期報告向其股東更新最新業務發展及財務表現。本公司企業網站 ([www.netago.hk](http://www.netago.hk)) 為公眾及股東提供有效的交流平台。

### 入職及持續專業發展

每名新獲委任的董事於首任時均獲提供正式、全面及針對性入職介紹以確保其適當了解本公司的業務及營運以及全面知悉上市規則及相關法定要求下的董事責任及義務。



## Corporate Governance Report 企業管治報告

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has continuously provided relevant training materials to the Directors. Directors participated in courses relating to roles, functions and duties of a listed company director or further enhancement of their professional development by the way of attending training courses or reading relevant materials. All Directors had provided the Company their training records for the year under review and the Company will continue to arrange the training in accordance with paragraph A.6.5 (now rearranged as C.1.4) of the code provisions. The Directors and officers are indemnified under a directors' and officers' liability insurance against any liability incurred by them in discharge of their duties while holding office as the Directors and officers of the Company. The Directors and officers shall not be indemnified where there is any fraud, breach of duty or breach of trust proven against them.

### SHAREHOLDER COMMUNICATION

The objective of shareholder communication is to provide our shareholders with detailed information about the Company so that they can exercise their rights as shareholders in an informed manner.

The Company uses a range of communication tools to ensure its shareholders are kept well informed of key business imperatives. These include annual general meeting, annual report, various notices, announcements and circulars. The annual general meeting and other general meetings of the Company are primary forums for communication between the Company and its shareholders. The Company provides shareholders with relevant information on the resolution(s) proposed at general meetings in a timely manner in accordance with the Listing Rules. The information provided is reasonably necessary to enable shareholders to make an informed decision on the proposed resolution(s). All the resolutions proposed to be approved at the general meetings will be taken by poll and poll voting results will be published on the websites of the Stock Exchange and the Company after the meetings.

At the annual general meeting held on 16 June 2021, the Executive Directors and Chairman of the Board, the chairmen of the Audit, Remuneration and Nomination Committees and representatives from the auditor of the Company, PricewaterhouseCoopers, were present to attend to answer questions from shareholders. There were one general meetings held during the year.

本公司鼓勵所有董事參加持續專業發展以發展及更新其知識技能。本公司持續向董事提供相關培訓資料。董事參與有關上市公司董事的角色、職能及職責的課程或透過出席培訓課程或閱讀相關資料進一步提高其專業發展。所有董事已向本公司提供其於回顧年度的培訓課程記錄，本公司將根據守則條文第A.6.5條（現重新排列為C.1.4）持續安排培訓。根據董事及高級職員責任保險，董事及高級職員於擔任本公司董事及高級職員期間因履行其責任而產生的任何債務將獲彌償。惟倘董事及高級職員被證實存在任何欺詐、失職或失信行為，則彼等將不獲彌償。

### 與股東溝通

與股東溝通旨在向股東提供本公司的詳細資料，以使其在知情情況下行使作為股東的權利。

本公司採用一系列溝通渠道以確保其股東知悉關鍵業務決策。有關溝通渠道包括股東週年大會、年報、各類通告、公佈及通函。本公司股東週年大會及其他股東大會為本公司與其股東溝通的主要平台。本公司根據上市規則，及時為股東提供擬於股東大會上提呈的決議案的相關資料。所提供的資料屬合理必要，以使股東能對提呈的決議案作出知情決定。將於股東大會上提呈批准之所有決議案均將以投票方式進行表決，投票表決結果將於大會後在聯交所及本公司網站刊登。

於二零二一年六月十六日舉行的股東週年大會上，董事會各執行董事及主席、審核委員會、薪酬委員會及提名委員會之主席及本公司核數師羅兵咸永道會計師事務所的代表已出席大會以回答股東的提問。年內共舉行一次股東大會。



## Corporate Governance Report 企業管治報告

Under Code Provision A.6.7 (now rearranged as C.1.6), Independent Non-executive Directors should attend general meetings and develop a balanced understanding of the views of shareholders. At the said meeting, all the Independent Non-executive Directors were presented to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

### SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

During the year, the Company has not made any change to its constitutional documents. A consolidated version of the Company's constitutional documents is available on the Company's website and the website of the Hong Kong Stock Exchange.

### PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EXTRAORDINARY GENERAL MEETING

There are no provisions allowing shareholders to propose new resolutions at the general meetings under the Cayman Islands Companies Law (2012 Revision). However, shareholders are requested to follow article 64 of the Articles of Association of the Company which provides that extraordinary general meetings should 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 2 months after the deposit of such requisition. If the Board fails to proceed to convene an extraordinary general meeting within 21 days of the deposit of the requisition, the requisitioner(s) may convene an extraordinary general meeting himself/ themselves, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

根據守則條文第A.6.7條（現重新排列為C.1.6），獨立非執行董事須出席股東大會並對股東的意見有公正的了解。於上述大會上，全體獨立非執行董事均已出席，令董事會對本公司股東的意見有公正的了解。

### 章程文件之重大變動

年內，本公司並無對其章程文件作出任何變動。本公司章程文件之綜合版本可於本公司網站及香港聯交所網站查閱。

### 股東召開股東特別大會的程序

開曼群島公司法（二零一二年修訂本）並無允許股東於股東大會提呈新決議案的條文。然而，股東須遵循本公司組織章程細則第64條，其指出股東特別大會可由一名或以上股東要求召開，惟該等股東於提出要求當日須持有不少於本公司附有權利可於股東大會投票之實繳股本十分之一。有關要求須以書面形式向董事會或公司秘書提出，以就有關要求所指明之任何業務交易要求董事會召開股東特別大會。有關會議須於提交有關要求後兩個月內舉行。倘董事會於提交有關要求後二十一日內並未召開股東特別大會，呈請人可自行召開股東特別大會，所有因董事會未能召開股東特別大會而使呈請人產生的合理開支應由本公司向呈請人報銷。



## Corporate Governance Report 企業管治報告

### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The provisions for a shareholder to propose a person for election as a director of the Company are laid down in Article 113 of the Company's Articles of Association. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the Head Office or at the Hong Kong Branch Share Registrar. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days.

### PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Company, for the attention of company secretary, by email: [info@1483hk.com](mailto:info@1483hk.com), or mail to Suite 1201, 1111 King's Road, Taikoo Shing, Hong Kong.

### INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure information disclosure is timely, fair, accurate, truthful and complete, thereby enabling shareholders, investors as well as the public to make rational and informed decisions.

### CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and shareholders' interests. The senior management will continue endeavors in maintaining, enhancing and increasing the Group's corporate governance level and quality.

### 有關股東提名人士參選董事的程序

有關股東提名人士參選本公司董事的規定載於本公司組織章程細則第113條。除非一份有意提名選舉該位人士為董事的書面通知以及一份該位被推選人士簽發表明其願意參選之書面通知已呈交至總辦事處或香港股份過戶登記分處，否則概無人士（退任董事除外）合資格在任何股東大會上選舉出任董事職位（除非由董事會推選）。本條細則規定提交有關通知之期間須由不早於指定進行該推選之股東大會通告寄發翌日起計，及不遲於該股東大會舉行日期前七日結束，而可能向本公司發出有關通知之最短期間須最少為七日。

### 向董事會發出查詢的程序

股東可向本公司發出書面查詢，可通過以下方式聯絡公司秘書，包括電子郵件 ([info@1483hk.com](mailto:info@1483hk.com)) 或郵遞至香港太古城英皇道1111號12樓01室。

### 資料披露

本公司根據上市規則披露資料，並根據相關法律法規定期向公眾刊發報告和公佈。本公司主要注重確保資料披露及時、公平、準確、真實及完整，以使股東、投資者以及公眾作出合理知情決定。

### 結論

本公司認為，良好的企業管治可確保資源有效分配以及股東的利益。高級管理層將繼續致力保持、加強及提升本集團的企業管治水平及質量。



# Independent Auditor's Report

## 獨立核數師報告



羅兵咸永道

### To the shareholders of Net-a-Go Technology Company Limited (formerly known as U Banquet Group Holding Limited)

(incorporated in the Cayman Islands with limited liability)

致網譽科技有限公司(前稱譽宴集團控股有限公司)列位股東

(於開曼群島註冊成立的有限公司)

### OPINION

#### What we have audited

- The consolidated financial statements of Net-a-Go Technology Company Limited (formerly known as U Banquet Group Holding Limited) (the "Company") and its subsidiaries (the "Group"), which are set out on pages 8 to 90, comprise:
- the consolidated balance sheet as at 31 December 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

### 意見

#### 我們已審計的內容

網譽科技有限公司(前稱譽宴集團控股有限公司)(以下簡稱「貴公司」)及其附屬公司(「貴集團」)列載於第8頁至90頁的綜合財務報表,包括:

- 於二零二一年十二月三十一日的綜合資產負債表;
- 截至該日止年度的綜合全面收益表;
- 截至該日止年度的綜合權益變動表;
- 截至該日止年度的綜合現金流量表;及
- 綜合財務報表附註,包括主要會計政策概要及其他解釋資料。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong  
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com



## Independent Auditor's Report 獨立核數師報告

### OUR OPINION

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

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSA") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

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.

### KEY AUDIT MATTER

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.

Key audit matters identified in our audit are summarised as follows:

- Revenue recognition
- Expected credit loss allowance for trade receivables

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯地反映了 貴集團於二零二一年十二月三十一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擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### *獨立性*

根據香港會計師公會頒佈的專業會計師道德守則（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概列如下：

- 收益確認
- 貿易應收款項減值評估



## Independent Auditor's Report 獨立核數師報告

### Key Audit Matter 關鍵審計事項

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

#### Revenue recognition 收益確認

Refer to note 6 to the consolidated financial statements.

The Group recognised revenue from provision of environmental maintenance services of approximately HK\$325,957,000 for the year ended 31 December 2021.

Revenue from the provision of environmental maintenance services is recognised over time when the performed obligations are satisfied. See Note 2.25(a) for corresponding revenue recognition policies.

We focused on revenue recognition from provision of environmental maintenance services due to its magnitude and the nature of the Group's business. The recording of revenue involves high volume of transactions that we have incurred significant time and resources in carrying out our work in this area.

請參閱綜合財務報表附註6。

截至二零二一年十二月三十一日止年度，貴集團確認的提供環境維護服務收益約為325,957,000港元。

提供環境維護服務的收益在履行義務時隨時間確認。相應收益確認政策請參閱附註2.25(a)。

鑒於貴集團業務的規模及性質，我們尤其專注於提供環境維護服務的收益確認方面。有關收益的記錄涉及大量交易，致使我們須花費大量時間及資源進行這方面的工作。

Our key procedures in relation to revenue recognition included:

- Understood and evaluated the Group's key internal controls over revenue process and its revenue recognition policies. We tested the controls surrounding revenue transactions, by validating the existence and appropriateness of the approval, on a sample basis. For the samples selected, we inspected the approval documents as well as the relevant supporting documents if applicable.
- Tested the revenue transactions, on a sample basis, by comparing against customer satisfaction slips, and other supporting documents where relevant. To the extent that those revenue amounts have been settled, we also reviewed bank advices and/or bank statements in support of the payments made by the customers.

我們就收益確認採取的主要程序包括：

- 了解及評估貴集團於收益過程中的關鍵內部監控及其收益確認政策。我們按抽樣基準驗證批准的存在及適當性，圍繞收益交易之控制進行測試。對於選定的樣品，我們已檢查批准文件以及適用的相關支持性文件。
- 抽樣測試個別收益交易中之客戶滿意度單及其他相關支持性文件。倘收益金額已結算，我們亦會審閱銀行匯款通知書及／或銀行賬單以佐證客戶付款。





## Independent Auditor's Report 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Revenue recognition (Continued)

#### 收益確認 (續)

- Tested samples of revenue-related journal entries, which were selected based on risk-based criteria and by inquiring management of their nature. We also validated the samples selected to supporting documents.
- Furthermore, we tested the revenue transactions that took place shortly before and after the balance sheet date, on a sample basis, to assess whether these revenue transactions were recognised in the correct reporting periods.

Based on the procedures performed above, we found that the Group's revenue transactions were supported by appropriate evidence.

- 對收益相關日誌樣本進行測試，該等樣本乃基於風險標準並通過詢問管理層樣本的性質選擇。我們還驗證了支持性文件。
- 此外，我們亦對於資產負債表日期前後發生的收益交易進行抽樣測試，以評估該等收益交易是否於正確的報告期間獲確認。

基於上述程序，我們認為所測試的 貴集團的收益交易均具合適的憑證所支持。



## Independent Auditor's Report 獨立核數師報告

### Key Audit Matter 關鍵審計事項

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

#### Expected credit loss allowance for trade receivables 貿易應收款項預期信貸虧損撥備

Refer to note 19 to the consolidated financial statements.

As at 31 December 2021, the Group had gross trade receivables of HK\$135,101,000 and expected credit loss allowance for trade receivables amounted to HK\$626,000.

Loss allowance for trade receivables was provided based on the simplified approach of the expected credit loss model prescribed under HKFRS 9.

請參閱綜合財務報表附註19。

於二零二一年十二月三十一日，貴集團的貿易應收款項總額為135,101,000港元，貿易應收款項預期信貸虧損撥備為626,000港元。

貿易應收款項虧損撥備是根據香港財務報告準則第9號所規定的預期信貸虧損模型簡化方法計提。

Our key procedures in relation to management's assessment over the expected credit loss allowance for trade receivables included:

- Challenged and assessed management's assessment of provision for impairment of trade receivables and performed a combination of test of controls and substantive tests, including:
- Understood of management's internal controls and assessment processes of estimating expected credit loss allowance for trade receivables;
- Assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors involved in the loss allowance estimation such as subjectivity;

我們就管理層對貿易應收款項預期信貸虧損撥備的評估採取的主要程序包括：

- 質疑及評估管理層對貿易應收款項減值撥備的評估並已執行一系列控制測試及實質性測試，包括：
- 了解管理層估計貿易應收款項預期信貸虧損撥備的內部控制和評估過程；
- 通過考慮估算不確定性程度及虧損撥備估算所涉及的其他內在風險因素（例如主觀性）水平，評估重大錯誤陳述的內在風險；



## Independent Auditor's Report 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Expected credit loss allowance for trade receivables (Continued)

#### 貿易應收款項預期信貸虧損撥備 (續)

Management applied judgement in assessing the expected credit losses. Trade receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on their shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customer and its ageing category, and applying expected credit loss rates to the respective gross carrying amounts of the receivables.

管理層於評估預期信貸虧損時已作出判斷。與已知存在財務困難的客戶有關的貿易應收款項或對其收回存在重大疑慮的貿易應收款項乃單獨評估以計提減值撥備。預期信貸虧損亦通過根據共同信貸風險特徵對餘下應收款項進行分組作出估計及於計及客戶的性質及其賬齡類別後綜合評估收回的可能性，並將預期信貸虧損率應用於相應的應收款項賬面總值。

- Assessed and challenged the appropriateness of the expected credit loss provisioning methodology used by the Group;
- Evaluated and tested the relevant controls over the estimation of such loss allowance;
- Discussed with management to understand and assess the reason behind each individual provision, if any, and corroborating with independent online research on credit information;
- 評估及質疑 貴集團所使用的預期信貸虧損撥備法的適當性；
- 評價及測試對該等虧損撥備估算的相關控制；
- 與管理層討論，了解及評估每項撥備的原因（如有），並以獨立線上信用信息調查作為佐證；



## Independent Auditor's Report 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Expected credit loss allowance for trade receivables (Continued)

#### 貿易應收款項預期信貸虧損撥備 (續)

The expected credit loss rates are determined based on historical credit losses experienced and are adjusted to reflect current and forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables.

We focused on the expected credit loss allowance for trade receivables due to the magnitude of gross trade receivables balance at the year end date and the estimation of relevant expected credit loss involves significant judgement and subjective assumptions.

預期信貸虧損率乃根據過往信貸虧損經驗釐定，並經調整以反映當前及前瞻性資料，例如影響客戶結算應收款項能力的宏觀經濟因素。

我們重點關注貿易應收款項預期信貸虧損撥備是由於年末日期貿易應收款項總餘額的規模以及相關預期信貸虧損的估算涉及重大判斷和主觀假設。

- Tested, on a sample basis, the trade receivables ageing profiles adopted in the collective assessment by checking to relevant invoices.
- Evaluated the appropriateness of adopted forward looking macro-economic factors by comparing to the historical data as well as independent market economic data; and
- Tested, on a sample basis, the settlement of trade receivables during the year by checking to relevant bank receipt records to evaluate the outcome of prior year's expected credit losses allowance.

Based on the above, we considered management's judgements and assumptions applied in determining the expected credit losses allowance of trade receivables were supportable by the evidence obtained and procedures performed.

- 以抽樣方式通過核對有關發票，測試綜合評估中所採用的貿易應收款項賬齡情況；
- 通過與歷史數據以及獨立市場經濟數據進行比較，評估採用前瞻性宏觀經濟因素的適當性；及
- 以抽樣方式通過核對相關銀行收據紀錄，測試年內貿易應收款項結算情況，以評價上一年度預期信貸虧損撥備的結果。

基於上文所述，我們認為我們所獲得的證據及所執行的工作為管理層在釐定貿易應收款項預期信貸虧損撥備時所應用的判斷及假設提供了實證支持。



## Independent Auditor's Report 獨立核數師報告

### OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會須負責監督貴集團的財務報告過程。



## Independent Auditor's Report 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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 HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional 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.

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。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。合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，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。
- 了解與審計相關的內部控制，以設計適當的審計程序，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 Auditor's Report 獨立核數師報告

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。



## Independent Auditor's Report 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Cheung Kin Bong.

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是張健邦先生。

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 28 March 2022

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年三月二十八日





# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

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

		Year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註	
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收益	6	255,443
Cost of revenue	收益成本	8	(164,410)
<b>Gross profit</b>	<b>毛利</b>		<b>81,852</b>
General and administrative expenses	一般及行政開支	8	(51,601)
Other income	其他收入	7	958
Other gains – net	其他收益 – 淨額	7	14,500
<b>Operating profit</b>	<b>經營溢利</b>		<b>51,350</b>
Finance income	財務收入	11	2,682
Finance costs	財務成本	11	(852)
Finance income – net	財務收入 – 淨額	11	1,830
<b>Profit before income tax</b>	<b>除所得稅前溢利</b>		<b>57,079</b>
Income tax expense	所得稅開支	12	(13,637)
<b>Profit from continuing operations</b>	<b>來自持續經營業務的溢利</b>		<b>48,297</b>
Profit from discontinued operations (attributable to equity holders of the Company)	來自已終止經營業務的 溢利 (歸屬於本公司 權益擁有人)		71,697
			–
<b>Profit for the year</b>	<b>年度溢利</b>		<b>48,297</b>



## Consolidated Statement of Comprehensive Income 綜合全面收益表

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

		Year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註	
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Items that may be reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Currency translation differences	貨幣換算差額		26,041
		<b>14,437</b>	
Total comprehensive income for the year 年度全面收益總額		<b>62,734</b>	140,821
<b>Profit attributable to:</b>	<b>下列人士應佔溢利：</b>		
Equity holders of the Company	本公司權益擁有人	<b>37,615</b>	95,600
Non-controlling interests	非控股權益	<b>10,682</b>	19,180
		<b>48,297</b>	114,780
<b>Total comprehensive income attributable to:</b>	<b>下列人士應佔全面收益總額：</b>		
Equity holders of the Company	本公司權益擁有人	<b>48,439</b>	114,394
Non-controlling interests	非控股權益	<b>14,295</b>	26,427
		<b>62,734</b>	140,821
<b>Total comprehensive income attributable to the equity holders of the Company arise from:</b>	<b>產生自以下各項之本公司權益擁有人應佔全面收益總額：</b>		
Continuing operations	持續經營業務	<b>48,439</b>	42,697
Discontinued operations	已終止經營業務	-	71,697
		<b>48,439</b>	114,394



## Consolidated Statement of Comprehensive Income 綜合全面收益表

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

		Year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註	
<b>Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Company:</b>	本公司普通權益擁有人應佔來自持續經營業務的溢利的每股盈利：		
Basic earnings per share	每股基本盈利	13	<b>5 cents 港仙</b>
Diluted earnings per share	每股攤薄盈利	13	3 cents 港仙
<b>Earnings per share for profit attributable to the ordinary equity holders of the Company:</b>	本公司普通權益擁有人應佔溢利的每股盈利：		
Basic earnings per share	每股基本盈利	13	<b>5 cents 港仙</b>
Diluted earnings per share	每股攤薄盈利	13	14 cents 港仙

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附附註一併閱讀。



# Consolidated Balance Sheet

## 綜合資產負債表

As at 31 December 2021 於二零二一年十二月三十一日

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current assets</b>	<b>資產 非流動資產</b>		
Property, plant and equipment	物業、廠房及設備 15(a)	<b>62,347</b>	49,611
Investment properties	投資物業 16	<b>100,050</b>	95,294
Right-of-use assets	使用權資產 15(b)	<b>896</b>	1,568
Goodwill	商譽 17	<b>115,428</b>	112,134
Intangible assets	無形資產 17	<b>24,282</b>	41,884
Restricted cash	受限制現金 22	<b>2,588</b>	–
Non-current deposits	非流動按金 20	<b>718</b>	2,850
Contract assets	合約資產 6	<b>20,219</b>	22,757
Deferred income tax assets	遞延所得稅資產 28	<b>315</b>	658
Total non-current assets	非流動資產總值	<b>326,843</b>	326,756
<b>Current assets</b>	<b>流動資產</b>		
Financial assets at fair value through profit and loss	按公平值計入損益之金融資產 21	<b>96,609</b>	119,508
Contract assets	合約資產 6	<b>12,407</b>	7,733
Trade receivables	貿易應收款項 19	<b>134,475</b>	53,251
Deposits, prepayments and other receivables	按金、預付款項及其他應收款項 20	<b>36,977</b>	27,368
Restricted cash	受限制現金 22	<b>7,688</b>	5,351
Cash and cash equivalents	現金及現金等價物 22	<b>233,608</b>	129,132
Total current assets	流動資產總值	<b>521,764</b>	342,343
<b>Total assets</b>	<b>總資產</b>	<b>848,607</b>	669,099



## Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2021 於二零二一年十二月三十一日

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	23	7,950	7,050
Share premium	23	628,837	480,200
Reserves	24	(83,073)	(109,156)
		<b>553,714</b>	378,094
<b>Non-controlling interests</b>	35	<b>102,487</b>	90,040
		<b>656,201</b>	468,134
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	15(b)	247	962
Deposits received	26	341	846
Deferred income tax liabilities	28	39,131	38,960
Total non-current liabilities		<b>39,719</b>	40,768
<b>Current liabilities</b>	<b>流動負債</b>		
Trade payables	25	25,156	19,968
Accruals, provisions and other payables	26	56,210	36,434
Deposits received	26	530	276
Consideration payables	27	60,293	60,293
Lease liabilities	15(b)	715	681
Amount due to a related company	33(c)	-	3,595
Loans from a shareholder	33(c)	-	20,180
Current income tax liabilities		9,783	18,770



## Consolidated Balance Sheet 綜合資產負債表

As at 31 December 2021 於二零二一年十二月三十一日

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註	
Total current liabilities	流動負債總額	<b>152,687</b>	160,197
<b>Total liabilities</b>	<b>總負債</b>	<b>192,406</b>	200,965
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>848,607</b>	669,099

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上綜合資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 8 to 90, were approved by the Board of directors on 28 March 2022 and were signed on its behalf

第8頁至90頁的綜合財務報表已於二零二二年三月二十八日獲董事會批准並由以下代表簽署

**Sang Kangqiao**

桑康喬  
Director  
董事

**Xu Wenze**

許文澤  
Director  
董事



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

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

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Exchange reserve	Share-based payment reserve 以股份為基礎的 付款儲備	Accumulated losses	Statutory reserve	Total		Total
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	資本儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	付款儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	法定儲備 HK\$'000 千港元	總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	總計 HK\$'000 千港元
For the year ended 31 December 2020	截至二零二零年 十二月三十一日止年度										
Balance as at 1 January 2020	於二零二零年一月一日的結餘	5,880	304,370	181,986	(4,246)	10,409	(242,346)	4,421	260,474	66,416	326,890
Comprehensive income:	全面收益：										
Profit for the year	年度溢利	-	-	-	-	-	95,600	-	95,600	19,180	114,780
Other comprehensive income:	其他全面收益：										
Currency translation difference	貨幣換算差額	-	-	-	18,794	-	-	-	18,794	7,247	26,041
Total other comprehensive income	其他全面收益總額	-	-	-	18,794	-	-	-	18,794	7,247	26,041
Total comprehensive income	全面收益總額	-	-	-	18,794	-	95,600	-	114,394	26,427	140,821
Transaction with owners in their capacity as owners:	與擁有人以其擁有人身份進行的交易：										
Issuance of ordinary share	發行普通股	1,170	175,830	(177,000)	-	-	-	-	-	-	-
Share-based payment (Note 30)	以股份為基礎的付款 (附註30)	-	-	-	-	423	-	-	423	-	423
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	(2,918)	5,721	2,803	(2,803)	-
Balance as at 31 December 2020	於二零二零年 十二月三十一日的結餘	7,050	480,200	4,986	14,548	10,832	(149,664)	10,142	378,094	90,040	468,134



## Consolidated Statement of Changes in Equity 綜合權益變動表

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

Attributable to owners of the Company  
本公司擁有人應佔

		Share capital	Share premium	Capital reserve	Exchange reserve	Share-based payment reserve	Shares held for employee share scheme	Accumulated losses	Statutory reserve	Total	Non-controlling interests	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>For the year ended 31 December 2021</b>	<b>截至二零二一年十二月三十一日止年度</b>											
Balance as at 1 January 2021	於二零二一年一月一日的結餘	7,050	480,200	4,986	14,548	10,832	-	(149,664)	10,142	378,094	90,040	468,134
<b>Comprehensive income:</b>	<b>全面收益：</b>											
Profit for the year	年度溢利	-	-	-	-	-	-	37,615	-	37,615	10,682	48,297
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>											
Currency translation difference	貨幣換算差額	-	-	-	10,824	-	-	-	-	10,824	3,613	14,437
<b>Total other comprehensive income</b>	<b>其他全面收益總額</b>	-	-	-	10,824	-	-	-	-	10,824	3,613	14,437
<b>Total comprehensive income</b>	<b>全面收益總額</b>	-	-	-	10,824	-	-	37,615	-	48,439	14,295	62,734
<b>Transaction with owners in their capacity as owners:</b>	<b>與擁有人以其擁有人身份進行的交易：</b>											
Issuance of ordinary share	發行普通股	900	148,637	-	-	-	-	-	-	149,537	-	149,537
Share-based payment (Note 30)	以股份為基礎的付款(附註30)	-	-	-	-	9,602	-	-	-	9,602	-	9,602
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	-	-	(1,923)	3,771	1,848	(1,848)	-
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份	-	-	-	-	-	(33,806)	-	-	(33,806)	-	(33,806)
<b>Balance as at 31 December 2021</b>	<b>於二零二一年十二月三十一日的結餘</b>	7,950	628,837	4,986	25,372	20,434	(33,806)	(113,972)	13,913	553,714	102,487	656,201





# Consolidated Cash Flows Statement

## 綜合現金流量表

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

		Year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註	
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash (used in)/generated from operations	經營(所用) / 所得現金	29(a)	85,820
Mainland China income tax paid, net	已付中國內地所得稅， 淨額		(11,893)
			<b>(13,920)</b>
			<b>(17,166)</b>
Net cash (outflow)/inflow from operating activities	經營活動產生現金 (流出) / 流入淨額		73,927
			<b>(31,086)</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Interest received	已收利息		2,683
Purchases of property, plant and equipment	購買物業、廠房及設備		(15,656)
Net cash outflow from disposal of subsidiaries	出售附屬公司所得 現金流出淨額		(327)
Payment for purchase of trading securities	購買交易證券之付款		(132,919)
Proceeds from trading securities	交易證券之所得款項		31,950
			<b>5,059</b>
			<b>(26,790)</b>
			<b>-</b>
			<b>(272,110)</b>
			<b>332,093</b>
Net cash inflow/(outflow) from investing activities	投資活動產生現金 流入 / (流出) 淨額		(114,269)
			<b>38,252</b>



## Consolidated Cash Flows Statement 綜合現金流量表

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

		Year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Interest paid	已付利息		(64)
Repayments of loans from a director of certain subsidiaries	償還若干附屬公司的一名董事的貸款	33(c)	-
Repayments of bank borrowings	償還銀行借款		(1,674)
Repayments of principal portion of lease liabilities	償還租賃負債之本金部分	29(b)	(681)
Repayment of loans from a shareholder	償還股東貸款	29(b)	(20,180)
Repayment of consideration payable	償還應付代價	29(b)	-
Purchase of shares for share award scheme	就股份獎勵計劃購買股份		(33,806)
Issuance of ordinary shares by subscription	以認購方式發行普通股	23	149,537
Net cash inflow/(outflow) from financing activities	融資活動產生現金流入／(流出) 淨額		94,806
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少) 淨額		101,972
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		129,132
Currency translation differences	貨幣換算差額		2,504
Cash and cash equivalents at end of the year	年末現金及現金等價物	22	233,608

The above consolidate cash flow statement should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與隨附附註一併閱讀。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Net-a-go Technology Company Limited (formerly known as U Banquet Group Holding Limited) (the “Company”) was incorporated in the Cayman Islands on 20 June 2013 as an exempted company with limited liability under the Companies Law (2010 Revision) of the Cayman Islands. The address of the Company’s registered office is P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands. The Company’s principal place of business is located at Suite 1201, 1111 King’s Road, Taikoo Shing, Hong Kong.

The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and its subsidiaries (collectively, the “Group”) are principally engaged in environmental maintenance business, property leasing and securities trading business.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (HK\$’000) unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of directors on 28 March 2022.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of Net-a-go Technology Company Limited (formerly known as U Banquet Group Holding Limited) and its subsidiaries.

#### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties and financial assets at fair value through profit or loss, which are carried at fair values.

### 1 一般資料

網譽科技有限公司（前稱譽宴集團控股有限公司）（「本公司」）於二零一三年六月二十日根據開曼群島公司法（二零一零年修訂本）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands。本公司主要營業地點位於香港太古城英皇道1111號12樓01室。

本公司的股份於香港聯合交易所有限公司主板上市。

本公司為投資控股公司，連同其附屬公司（統稱「本集團」）主要從事環境維護業務、物業租賃及證券買賣業務。

除另有說明外，此等綜合財務報表以港元（「港元」）呈列而所有金額均約整為最接近千位數（千港元）。此等綜合財務報表已於二零二二年三月二十八日獲董事會批准刊發。

### 2 主要會計政策概要

編製此等綜合財務報表所採用的主要會計政策載列如下。除另有指明外，該等政策於所有呈列年度一直貫徹採用。綜合財務報表乃為本集團（由網譽科技有限公司（前稱譽宴集團控股有限公司）及其附屬公司組成）編製。

#### 2.1 編製基準

本公司綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）及香港公司條例的披露規定編製。本綜合財務報表按歷史成本法編製，並經投資物業重估及按公平值計入損益之金融資產按公平值列賬作出修訂。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

The preparation of the consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

##### (a) Amended standards and revised conceptual framework adopted by the Group

The Group has applied the following amendments to standards and revised conceptual framework for the first time for their annual reporting period commencing 1 January 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendment to HKFRS 16	COVID-19-Related Rent Concessions Beyond 30 June 2021

The amendments to standards and revised conceptual framework listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The Group also had elected to early adopted amendments to HKFRS 16 – Covid-19-Related Rent Concessions for the current year.

### 2 主要會計政策概要 (續)

#### 2.1 編製基準 (續)

根據香港財務報告準則編製綜合財務報表須運用若干關鍵會計估計。這亦需要管理層在應用本集團會計政策過程中運用其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對綜合財務報表作出重大假設及估計的範疇披露於附註4。

##### (a) 本集團採納經修訂準則及經修訂概念框架

本集團已於二零二一年一月一日開始的年度報告期間首次採納以下準則的修訂及經修訂概念框架：

香港財務報告 準則第9號、 香港會計準則 第39號、香港財 務報告準則 第7號、香港 財務報告準則 第4號及香港 財務報告準則 第16號 (修訂本)	利率基準改革 — 第二階段
香港財務報告 準則第16號 (修訂本)	二零二一年 六月三十日 之後Covid-19 相關的 租金減免

上述準則的修訂及經修訂概念框架並無對過往期間所確認的金額造成任何影響，且預期不會對本期間或未來期間造成重大影響。

本集團於本年度亦選擇提早採納香港財務報告準則第16號 (修訂本) – Covid-19相關的租金減免。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.1 Basis of preparation (Continued)

##### (b) New and amended standards not yet adopted by the Group

		<b>Effective for annual periods beginning on or after 於以下日期或之後 開始的年度期間生效</b>
Amendments to IAS 16	Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
國際會計準則第16號 (修訂本)	物業、廠房及設備—作擬定用途前之所得款項	二零二二年一月一日
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
國際會計準則第37號 (修訂本)	有償合約—履行合約成本	二零二二年一月一日
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	1 January 2023
國際會計準則第1號 (修訂本)	負債分類為流動或非流動	二零二三年一月一日
Amendments to IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
國際會計準則第1號及 國際財務報告準則實務報告 第2號 (修訂本)	會計政策披露	二零二三年一月一日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號 (修訂本)	會計估計的定義	二零二三年一月一日

The above new standards and amendments to existing standards have been published that are not mandatory for the annual reporting periods commencing 1 January 2021 and have not been early adopted by the Group. These new standards and amendments to existing standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions. The Group intends to adopt the above new standards and amendments to existing standards when they become effective.

上述新訂準則及現有準則的修訂已經頒佈，惟於自二零二一年一月一日開始之年度報告期間並無強制生效及本集團並無提早採用。預期該等新訂準則及現有準則的修訂不會對實體於目前或未來報告期間及對可見未來交易造成重大影響。本集團擬於彼等生效時採用上述新訂準則及現有準則的修訂。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Principal of consolidation

##### (a) Subsidiaries

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

##### (b) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

### 2 主要會計政策概要 (續)

#### 2.2 綜合入賬原則

##### (a) 附屬公司

附屬公司乃本集團擁有控制權的實體(包括結構實體)。當本集團享有或有權享有其參與實體所得的可變回報並有能力透過其對實體的權力影響該等回報時,則本集團控制該實體。附屬公司乃於控制權轉移至本集團當日起綜合入賬,並於控制權終止當日起不再綜合入賬。

集團內公司間之交易、結餘及未變現收益予以對銷。除非交易提供已轉讓資產出現減值之憑證,未變現虧損亦予以對銷。附屬公司之呈報金額在必要時會作出調整,以確保與本集團所採納之政策一致。

附屬公司業績及權益中的非控股權益分別於綜合損益表、全面收益表、權益變動表及資產負債表中單獨呈列。

##### (b) 所有權權益變動

本集團將不導致喪失控制權的非控股權益交易視作與本集團權益持有人的交易。擁有權益變動導致控股與非控股權益賬面值的調整,以反映其於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本集團擁有人應佔權益中的獨立儲備內確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.2 Principal of consolidation (Continued)

##### (b) Changes in ownership interests (Continued)

When the Group ceases to consolidate because of a loss of control, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### 2.3 Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred,
- liabilities incurred to the former owners of the acquired business,
- equity interests issued by the Group,
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

### 2 主要會計政策概要 (續)

#### 2.2 綜合入賬原則 (續)

##### (b) 所有權權益變動 (續)

本集團因喪失控制權而停止綜合入賬時，於實體的任何保留權益重新按公平值計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營公司或金融資產的保留權益而言，該公平值為初始賬面值。此外，先前於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前於其他全面收益確認的金額重新分類至損益。

#### 2.3 業務合併

本集團採用收購會計法就所有業務合併入賬，而不論是否收購權益工具或其他資產。收購一間附屬公司轉讓的代價包括：

- 所轉讓資產的公平值，
- 對被收購業務前擁有人產生的負債，
- 本集團發行的股權，
- 或然代價安排所產生的任何資產或負債的公平值，及
- 附屬公司任何先前存在股權的公平值。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Business combination (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

### 2 主要會計政策概要 (續)

#### 2.3 業務合併 (續)

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債(除有限例外情況外)初始以彼等於收購日期的公平值計量。本集團按逐項收購基準,以公平值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本乃於產生時支銷。

以下各項

- 所轉讓代價,
- 於被收購實體的任何非控股權益金額,及
- 任何先前於被收購實體的股權的收購日期公平值

高於所收購可識別資產淨值的公平值的部分列賬為商譽。倘該等金額低於所收購業務可識別資產淨值的公平值,其差額將直接於損益中確認為議價購買。

倘若現金代價的任何部分延遲結算,未來應付數額一律貼現至交換日期之現值,所用貼現率為有關實體的增量借款利率,即按類似的條款及條件向獨立金融機構取得類似借款的有關利率。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.3 Business combination (Continued)

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

#### 2.4 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.

#### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (the "CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments.

### 2 主要會計政策概要 (續)

#### 2.3 業務合併 (續)

或然代價歸類為權益或金融負債。歸類為金融負債的金額其後重新計量至公平值，公平值變動於損益內確認。

倘業務合併分階段完成，收購方過往於被收購方所持股權於收購日期的賬面值重新計量至收購日期的公平值。該項重新計量所產生的任何收益或虧損於損益內確認。

#### 2.4 獨立財務報表

於附屬公司之投資按成本值扣除減值入賬。成本包括投資之直接應佔成本。附屬公司之業績由本公司按已收股息及應收股息入賬。

倘自附屬公司投資收取之股息超出宣派股息期間該附屬公司之全面收益總額，或倘該投資於獨立財務報表之賬面值超出綜合財務報表所示被投資公司之資產淨值（包括商譽）之賬面值，則須對該等附屬公司之投資進行減值測試。

#### 2.5 分部呈報

經營分部的呈報方式與向主要營運決策人（「主要營運決策人」）所提供的內部呈報一致。主要營運決策人負責經營分部的資源分配及表現評估。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Foreign currency transaction

#### (a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The functional currency of the majority of the Group's subsidiaries is Renminbi ("RMB"). The consolidated financial statement is presented in Hong Kong dollars, which is the Company's functional and the Group's presentation currency.

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income. Foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within "Other gain – net".

#### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;

## 2 主要會計政策概要 (續)

### 2.6 外幣交易

#### (a) 功能及呈列貨幣

本集團各實體的綜合財務報表所列項目乃按有關實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本集團大部分附屬公司的功能貨幣為人民幣(「人民幣」)。綜合財務報表以本公司的功能貨幣及本集團的呈列貨幣港元呈列。

#### (b) 交易及結餘

外幣交易乃按交易日或項目重新計量之估值日期的通行匯率換算為功能貨幣。該等交易結算以及以外幣計值的貨幣資產及負債按年末匯率換算產生的匯兌盈虧，於綜合全面收益表確認。匯兌盈虧於綜合全面收益表的「其他收益－淨額」呈列。

#### (c) 集團公司

功能貨幣有別於呈列貨幣之所有本集團實體(該等集團實體概無擁有嚴重通貨膨脹經濟體之貨幣)之業績及財務狀況，均按以下方式換算為呈列貨幣：

- (i) 各資產負債表呈列之資產及負債乃按該資產負債表日期之收市匯率換算；



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.6 Foreign currency transaction (Continued)

##### (c) Group companies (Continued)

- (ii) income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange difference arising from the translation of any net investment in foreign entities, and of borrowing and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Currency translation differences arising are recognised in other comprehensive income.

### 2 主要會計政策概要 (續)

#### 2.6 外幣交易 (續)

##### (c) 集團公司 (續)

- (ii) 各收益表及全面收益表之收支乃按平均匯率換算(除非該平均匯率並非在有關交易日期當日通行匯率累計影響之合理估計內,則在該情況下,收支於有關交易日期當日換算);及
- (iii) 所有因而產生之匯兌差額於其他全面收益內確認。

於綜合入賬時,於海外實體的任何投資淨額與指定為該等投資對沖的借款及其他金融工具之間所產生的匯兌差額乃於其他全面收益中確認。於出售海外業務或償還組成投資淨額一部分之任何借貸時,相關匯兌差額重新分類至損益,作為出售收益或虧損的一部分。

因收購海外實體而產生的商譽及公平值調整,均視作海外實體的資產及負債,並按收市匯率換算。所產生之匯兌差額於其他全面收益內確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.7 Property, plant and equipment

Land and buildings comprise mainly offices. Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Shorter of 5 years and the unexpired lease term
Air-conditioning	Shorter of 5 years and the unexpired lease term
Equipment	5 years
Furniture and fixtures	5 years
Motor vehicles	3 years to 8 years

### 2 主要會計政策概要 (續)

#### 2.7 物業、廠房及設備

土地及樓宇主要包括辦公室。物業、廠房及設備按歷史成本減累計折舊及減值進行列賬。歷史成本包括收購項目直接應佔的開支。

後續成本計入資產賬面值或確認為獨立資產(如適用)，惟前提是與項目有關的未來經濟利益可能流入本集團且項目成本能夠可靠計量。已更換部分的賬面值予以終止確認。全部其他維修及維護於其產生的財務期間內計入綜合全面收益表。

物業、廠房及設備的折舊透過直線法進行計算，將其成本按其估計可使用年限分配至其殘值，詳情如下：

租賃裝修	5年及未到期的租賃期限 (以較短者為準)
空調	5年及未到期的租賃期限 (以較短者為準)
設備	5年
傢俬及 固定裝置	5年
汽車	3年至8年



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Note 2.10).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains' in the consolidated statement of comprehensive income.

#### 2.8 Investment properties

Investment properties, principally comprising leasehold land and buildings, are held for long-term rental yields for capital appreciation or both, and are not occupied by the Group.

Right-of-use assets held under operating leases are accounted for as investment properties when the rest of the definition of an investment property is met.

Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If the information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of comprehensive income.

### 2 主要會計政策概要 (續)

#### 2.7 物業、廠房及設備 (續)

資產的殘值及可使用年期於各報告期間進行檢討及調整 (如適用)。

倘資產賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額 (見附註 2.10)。

出售收益及虧損透過比較所得款項及賬面值釐定，並於綜合全面收益表的「其他收益」內確認。

#### 2.8 投資物業

投資物業主要由租賃土地和樓宇組成，乃為獲得長期租金收益或資本增值或兩者兼備而持有，同時並非由本集團佔用。

當已符合投資物業的其餘定義時，以經營租賃持有的使用權資產作為投資物業入賬。

投資物業初始按成本計量，包括相關的交易成本及 (如適用) 借款成本。於初始按成本確認後，投資物業按公平值列賬，公平值指由外部估值師釐定的於各報告日期的公開市值。公平值乃根據活躍市場價格計算，並就特定資產在性質、地點或狀況方面的任何差異作出必要調整。倘未能獲得該等資料，本集團採用其他估值方法，例如近期較不活躍市場的價格或貼現現金流量預測。公平值變動於綜合全面收益表內入賬。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.8 Investment properties (Continued)

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of land, if any, classified as investment property; others, including contingent rent payments, are not recognised in the consolidated financial statements.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed in the consolidated statement of comprehensive income during the financial period in which they are incurred.

Investment properties are derecognised either when they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposals.

### 2 主要會計政策概要 (續)

#### 2.8 投資物業 (續)

投資物業之公平值反映(其中包括)現時租賃之租金收入及按當前市況假設未來租賃之租金收入。物業之公平值亦按相若的基準反映有關該物業可能預期出現的任何現金流出。若干該等流出確認為負債(包括分類為投資物業之有關土地(如有)之融資租賃負債);其他(包括或然租賃付款)並無於綜合財務報表中確認。

後續開支資本化至資產賬面值,惟前提是與項目有關的未來經濟利益可能流入本集團且項目成本能夠可靠計量。全部其他維修及維護成本於其產生的財務期間內於綜合全面收益表內支銷。

當投資物業已出售或當其永久地撤回使用,且預計其出售不會產生未來經濟利益,則終止確認投資物業。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Intangible assets

##### *Goodwill*

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash-generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

### 2 主要會計政策概要 (續)

#### 2.9 無形資產

##### *商譽*

商譽於收購附屬公司時產生，為轉讓代價超出本集團所佔被收購方可識別資產淨值、負債及或然負債的公平淨值權益以及於被收購方的非控股權益的公平值之部分。

就減值測試而言，業務合併所獲得的商譽會分配至預期將受益於合併協同效應的各現金產生單位（「現金產生單位」）或現金產生單位組別。獲分配商譽的各單位或單位組別為實體內就內部管理目的而監察商譽的最低層面。商譽乃於經營分部層面進行監察。

商譽每年進行減值檢討，或當發生事件或情況變動顯示可能出現減值時，作出更頻密檢討。商譽賬面值與可收回金額作比較，可收回金額為使用價值與公平值減出售成本中的較高者。任何減值即時確認為開支，且其後不會撥回。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.9 Intangible assets (Continued)

##### *Customer backlogs and customer relationship*

Customer backlogs and customer relationship acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life of 3 years and 10 years separately and are subsequently carried at cost less accumulated amortisation and impairment losses.

#### 2.10 Impairment of non-financial assets

Assets that have an indefinite useful life for example, goodwill, are not subject to amortisation and are tested annually for impairment.

Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### 2 主要會計政策概要 (續)

#### 2.9 無形資產 (續)

##### *未完成客戶合約及客戶關係*

於業務合併中所獲得的未完成客戶合約及客戶關係乃於收購日期按公平值確認。彼等分別具有可使用確定年期三年及十年並其後按成本減累計攤銷及減值虧損列賬。

#### 2.10 非金融資產減值

具備無限可使用年期的資產(如商譽)毋須攤銷,惟須每年進行減值測試。

其他資產須於發生事件或情況變動顯示其賬面值可能無法收回時進行減值檢討。減值虧損按資產賬面值超出其可收回金額的金額確認。可收回金額指資產公平值減銷售成本及使用價值的較高者。就評估減值而言,資產按獨立可識別現金流量(現金產生單位)的最低水平歸類。已減值的非金融資產於各報告期間末檢討是否可能撥回減值。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Non-current assets held for sale and discontinued operations

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately from the other assets in the consolidated balance sheet.

### 2 主要會計政策概要 (續)

#### 2.11 持作出售非流動資產及已終止經營業務

倘若非流動資產之賬面值將主要通過銷售交易收回而非透過持續使用收回而銷售被認為極有可能發生，則非流動資產分類為持作出售。有關資產按賬面值與公平值減去出售成本之較低者計量，惟已訂明獲豁免此項規定之資產除外，如遞延稅項資產、僱員福利產生之資產、按公平值計量之金融資產和投資物業以及保險合約之合約權利等。

減值虧損就資產任何初始或其後撇減至公平值減去銷售成本之數確認。倘資產（或出售組別）之公平值減去出售成本其後有任何增加，則確認收益，惟不得超過任何先前確認之累計減值虧損。在出售非流動資產之日期前並無確認之收益或虧損在終止確認日期確認。

非流動資產在獲分類為持作出售時不予折舊或攤銷。分類為持作出售的出售組別的負債應佔利息及其他開支將繼續予以確認。

分類為持作出售之非流動資產與綜合資產負債表內的其他資產分開呈列。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.11 Non-current assets held for sale and discontinued operations (Continued)

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of comprehensive income.

#### 2.12 Investments and other financial assets

##### (a) Classification

The Group classifies its financial assets as financial assets at fair value (either through other comprehensive income (OCI) or through profit or loss), and at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

### 2 主要會計政策概要 (續)

#### 2.11 持作出售非流動資產及已終止經營業務 (續)

已終止經營業務指實體已出售或分類為持作出售之組成部分，而該部分相當於獨立主要業務或經營地區、單一協調計劃之一部分以出售該項業務或經營地區、或僅為轉售而收購之附屬公司。已終止經營業務之業績於綜合全面收益表單獨呈列。

#### 2.12 投資及其他金融資產

##### (a) 分類

本集團將金融資產分類為按公平值（計入其他全面收益或計入損益）以及按攤銷成本列賬之金融資產。

分類取決於實體管理金融資產的業務模式及現金流量合約期限。

就按公平值計量的資產而言，收益及虧損將錄入損益或其他全面收益。就非持作買賣的權益工具投資而言，將視乎本集團是否於初始確認時作出不可撤回的選擇而將股本投資按公平值計入其他全面收益（按公平值計入其他全面收益）列賬。

本集團於且僅於其管理該等資產的業務模式變動時重新分類債務投資。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Investments and other financial assets (Continued)

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

### 2 主要會計政策概要 (續)

#### 2.12 投資及其他金融資產 (續)

##### (b) 確認及終止確認

常規買賣的金融資產於交易日(即本集團承諾購買或出售資產當日)確認。當自金融資產收取現金流量的權利屆滿或已轉讓,且本集團已轉移所有權的絕大部分風險及回報時,則終止確認金融資產。

##### (c) 計量

初始確認時,本集團按金融資產之公平值加(倘並非按公平值計入損益(按公平值計入損益)之金融資產)直接歸屬於金融資產收購之交易成本計量。按公平值計入損益之金融資產之交易成本於損益支銷。

##### 債務工具

債務工具的其後計量視乎本集團管理資產的業務模式及資產的現金流量特徵而定。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

###### Debt instruments (Continued)

Amortised costs: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains – net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gain – net. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains – net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

### 2 主要會計政策概要 (續)

#### 2.12 投資及其他金融資產 (續)

##### (c) 計量 (續)

###### 債務工具 (續)

攤銷成本：為收取合約現金流量而持有，且其現金流量純粹為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入乃採用實際利率法計入財務收入。終止確認時產生的任何收益或虧損直接於損益確認並連同匯兌盈虧於其他收益-淨額中呈列。減值虧損於綜合全面收益表作為單獨項目列示。

按公平值計入其他全面收益：為收取合約現金流量及出售金融資產而持有，且資產之現金流量僅為支付本金及利息的資產，按公平值計入其他全面收益計量。賬面值變動透過其他全面收益處理，惟減值收益或虧損之確認、利息收入及匯兌盈虧則於損益確認除外。當金融資產終止確認時，早前於其他全面收益確認之累計收益或虧損由權益重新分類至損益，並於其他收益-淨額確認。該等金融資產之利息收入使用實際利率法計入財務收入。匯兌盈虧於其他收益-淨額呈列，減值開支於綜合全面收益表中呈列為獨立項目。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.12 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

Debt instruments (Continued)

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gain – net in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair values. Changes in the fair value of financial assets at FVPL are recognised in the consolidated statement of comprehensive income as applicable.

##### (d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### 2 主要會計政策概要 (續)

#### 2.12 投資及其他金融資產 (續)

##### (c) 計量 (續)

債務工具 (續)

按公平值計入損益：不符合攤銷成本或按公平值計入其他全面收益準則的資產按公平值計入損益計量。隨後按公平值計入損益計量之債務投資之收益或虧損於損益確認，並於產生期間於其他收益-淨額內以淨值呈列。

股本工具

本集團其後按公平值計量所有股本投資。按公平值計入損益的金融資產的公平值變動乃在適用情況下於綜合全面收益表中確認。

##### (d) 減值

本集團以前瞻基準評估與其按攤銷成本列賬之債務工具相關之預期信貸虧損。所應用之減值方法視乎信貸風險是否顯著增加而定。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，該方法要求在初始確認應收款項時確認整個期限的預期虧損。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.13 Offsetting financial instruments

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

#### 2.14 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair values. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less provision for impairment. See Note 2.12 for a description of the Group's impairment policies.

### 2 主要會計政策概要 (續)

#### 2.13 抵銷金融工具

倘有法律上可強制執行的權利抵銷已確認的金額以及擬按淨額基準進行結算，或同步變現資產及結算負債，則將綜合金融資產及負債抵銷，並在綜合資產負債表呈報淨額。可合法強制執行權利不得取決於未來事件而定，且須在日常業務過程中以及倘本公司或對手方一旦出現拖欠還款、無償債能力或破產時可強制執行。

#### 2.14 貿易及其他應收款項

貿易應收款項為日常業務過程中就已售貨品或提供服務而應收客戶的款項。若預期於一年或以內（或如屬較長時間，則在業務的正常經營週期內）能收回，貿易及其他應收款項會分類為流動資產。否則，則呈列為非流動資產。

除非於按公平值確認時包含重大財務部分，否則貿易應收款項初始按無條件代價金額確認。本集團持有貿易應收款項乃為收取合約現金流量，因此隨後以實際利率法按攤銷成本扣除減值撥備計量。有關本集團減值政策的描述，請參閱附註2.12。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.15 Cash and cash equivalents

In the consolidated cash flows statement, cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 2.16 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.17 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### 2 主要會計政策概要 (續)

#### 2.15 現金及現金等價物

於綜合現金流量表中，現金及現金等價物包括手頭現金、銀行催繳存款及其他原到期日為三個月或以內可隨時轉換為已知金額現金及價值變動風險不大的短期高流動性投資。

#### 2.16 股本

普通股分類為權益。發行新股份或購股權直接應佔的新增成本於權益中列作所得款項的減項(扣除稅項)。

#### 2.17 貿易及其他應付款項

貿易應付款項是在日常業務過程中向供應商購買貨品或服務的付款責任。若付款期限在一年或以內(或如屬較長時間，則在業務的正常經營週期內)到期，則貿易及其他應付款項分類為流動負債。否則，則呈列為非流動負債。

貿易及其他應付款項初始按公平值確認，隨後以實際利率法按攤銷成本計量。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.18 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

#### 2.19 Borrowing costs

All borrowing costs are recognised in the consolidated statement of comprehensive income in the period in which they are incurred since no borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets.

### 2 主要會計政策概要 (續)

#### 2.18 借款

借款初始按公平值扣除所產生的交易成本確認。借款隨後按攤銷成本入賬。所得款項(扣除交易成本)與贖回價值之間的任何差額以實際利率法於借款期間於綜合全面收益表中確認。

於確立貸款融資時支付的費用，在可能提取部分或全部融資時確認為貸款的交易成本。在此情況下，該費用會遞延至提取融資為止。倘並無證據顯示將有可能提取部分或全部融資，則費用會資本化為流動資金服務的預付款項，並在與融資相關期間攤銷。

除非本集團具有無條件權利將負債的結算遞延至結算日後最少十二個月，否則借款歸類為流動負債。

#### 2.19 借款成本

所有借款成本於其產生期間在綜合全面收益表確認，因為借款成本不會直接歸屬於合資格資產的收購、建設或製造。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Current and deferred income tax

The tax expense for the year comprises current and deferred income tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 2 主要會計政策概要 (續)

#### 2.20 當期及遞延所得稅

年內稅務費用包括當期及遞延所得稅。該稅項在綜合全面收益表內確認，惟與在其他全面收益或直接於權益中確認的項目有關的稅項除外，在此情況下，該稅項分別在其他全面收益或直接於權益中確認。

##### (a) 當期所得稅

當期所得稅支出按本公司附屬公司經營及產生應課稅收入所在國家於結算日已頒佈或實際頒佈的稅法計算。管理層定期就適用稅務法例受詮釋所規限的情況評估報稅情況，並於適當時按預期向稅務機關繳付的金額作出撥備。

##### (b) 遞延所得稅

遞延所得稅乃以負債法就資產及負債的稅基與綜合財務報表的賬面值之間的暫時差額確認。然而，倘遞延所得稅源自業務合併以外交易初始確認的資產或負債，而在交易時並不影響會計處理或應課稅損益，則不予入賬處理。遞延所得稅以於結算日前已頒佈或實際頒佈並預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率（及法例）而釐定。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.20 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

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

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

##### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2 主要會計政策概要 (續)

#### 2.20 當期及遞延所得稅 (續)

##### (b) 遞延所得稅 (續)

就計量使用公平值模式計量之投資物業之遞延稅項負債或遞延稅項資產而言，該等物業之賬面值乃假定將透過銷售全部收回，除非該假設被推翻。於投資物業可折舊及根據目標為隨時間而非透過銷售消耗投資物業所包含之絕大部分經濟利益之商業模式持有的情況下，有關假設被推翻。

遞延所得稅資產僅於可能有未來應課稅溢利以抵銷可動用暫時差額的情況下確認。

倘該公司能控制撥回暫時差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外營運投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

##### (c) 抵銷

倘有可依法強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅資產及負債與同一稅務機關就一個或不同應課稅實體徵收的所得稅有關，而有關實體擬按淨額基準結算結餘時，遞延所得稅資產與負債會互相抵銷。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Employee benefits

##### (a) Pension obligation

The Group operates certain defined contribution plans. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### Hong Kong

The Group operates a defined contribution Mandatory Provident Fund Scheme (the "MPF Scheme") which is registered under the Mandatory Provident Fund Schemes Ordinance in Hong Kong. The assets of the MPF Scheme are held in separate trustee-administered funds. The Group's contributions to the MPF Scheme are charged to consolidated statement of comprehensive income in the year as incurred.

### 2 主要會計政策概要 (續)

#### 2.21 僱員福利

##### (a) 退休金責任

本集團運營若干界定供款計劃。界定供款計劃為本集團據此向一家獨立實體作出固定供款的退休金計劃。倘該基金並無足夠資產支付所有僱員於本期間及過往期間就僱員服務所得的福利，本集團並無進一步供款的法定或推定責任。供款在到期應付時確認為僱員福利開支。預付供款確認為資產，惟以可扣減日後付款之現金退款為限。

##### 香港

本集團運營一項界定供款強制性公積金計劃（「強積金計劃」），該計劃已根據香港強制性公積金計劃條例註冊。此強積金計劃之資產由信託人管理之獨立基金持有。本集團對強積金計劃供款於產生年度的綜合全面收益表扣除。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Employee benefits (Continued)

##### (a) Pension obligation (Continued)

Mainland China

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement schemes for its relevant employees in Mainland China. The state-sponsored retirement schemes are responsible for the entire post-retirement benefit obligations payable to the retired employees. The Group's contributions to the state-sponsored retirement schemes are expensed as incurred and are fully and immediately vested in the employees.

##### (b) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

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

### 2 主要會計政策概要 (續)

#### 2.21 僱員福利 (續)

##### (a) 退休金責任

中國內地

按照中國內地法例及法規規定，本集團為中國內地相關僱員向國家資助退休計劃供款。國家資助退休計劃負責應付予退休僱員的全部退休後福利責任。本集團對國家資助退休計劃的供款於產生時支銷並悉數及即時歸屬於僱員。

##### (b) 僱員應享假期

僱員應享的年假權利於其可享有時確認。因僱員於截至結算日止期間提供之服務而產生的年假乃按年假估計負債作出撥備。

僱員應享病假及產假僅於支取時方會確認。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Employee benefits (Continued)

##### (c) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the Group has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the balance sheet date are discounted to their present value.

##### (d) Bonus plans

The Group recognises a liability and an expense for bonuses. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

##### (e) Long service payments

The Group's net obligation in respect of long service payments to its employees in Hong Kong upon cessation of their employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

### 2 主要會計政策概要 (續)

#### 2.21 僱員福利 (續)

##### (c) 離職福利

離職福利於僱員在正常退休日期前被本集團解僱，或當僱員接受自願遣散以換取此等福利時支付。本集團在可證明承諾如下時確認離職福利：根據一項詳細的正式計劃終止現有僱員的僱用（沒有撤回的可能）；或因為提出一項要約以鼓勵自願遣散而提供的離職福利（離職福利按預期接受要約的僱員人數釐定）。在結算日後超過十二個月支付的福利貼現為其現值。

##### (d) 花紅計劃

本集團就花紅確認負債及開支。本集團就合約責任或因過往事件產生的推定責任確認撥備。

##### (e) 長期服務金

根據香港僱傭條例，本集團在若干情況下終止聘用香港僱員而須向其支付的長期服務金責任淨額，數額為僱員因本期及過往期間提供服務而賺取的未來福利金額。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.21 Employee benefits (Continued)

##### (e) Long service payments (Continued)

The obligation is calculated using the projected unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement schemes that are attributed to contributions made by the Group. The discount rate is the yield at the balance sheet date of Hong Kong Government's Exchange Fund Notes which have terms to maturity approximating the terms of the related liability. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in full in other comprehensive income in the year in which they occur in the consolidated statement of comprehensive income.

#### 2.22 Share-based payment

##### Equity-settled share-based payment transaction

The fair value of services rendered in exchange for the share-based payment is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share-based payment:

- including any market performance conditions (for example, an entity's share price); and
- excluding the impact of any service.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 2 主要會計政策概要 (續)

#### 2.21 僱員福利 (續)

##### (e) 長期服務金 (續)

此責任是以預計單位貸記法計算，並貼現為其現值，再扣減本集團就其退休金計劃所作供款的應得權益。貼現率為年期與有關負債期相若的香港政府外匯基金票據於結算日的孳息率。該等福利的預期成本於僱用期間以與界定福利計劃相同的會計方式累計。根據經驗而調整及精算假設變動而產生的精算盈虧於產生年度悉數在綜合全面收益表的其他全面收益中確認。

#### 2.22 以股份為基礎的付款

##### 股本結算以股份為基礎付款的交易

換取以股份為基礎的付款所提供服務的公平值確認為開支。將予支銷的總額參考以股份為基礎的付款的公平值釐定：

- 包括任何市場表現條件 (例如，實體的股價)；及
- 不包括任何服務的影響。

總開支於歸屬期內確認，歸屬期指所有指定歸屬條件均已達成的期間。於各期間結束時，實體根據非市場歸屬及服務條件修訂其對預期歸屬購股權數目的估計。實體會於損益確認修訂原來估計 (如有) 的影響，並相應調整權益。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.23 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### 2.24 Provision for reinstatement costs

Provision for reinstatement costs represents the present value of the estimated costs for the restoration work of the Group's leased retail shops agreed to be carried out upon the expiry of the relevant leases using a risk-free pre-tax interest rate. The provision has been determined by the directors based on their best estimates. The related reinstatement costs have been included as part of leasehold improvements in the consolidated balance sheet.

### 2 主要會計政策概要 (續)

#### 2.23 撥備

於本集團因過往事件而承擔現有法定或推定責任，並有可能導致資源流出以履行有關責任及有關金額能可靠地估計時確認撥備。概無就未來經營虧損確認撥備。

倘出現若干相類似責任，則履行責任需要資源流出的可能性會透過考慮責任的整體類別予以釐定。即使同一納入類別責任內任何一項導致資源流出的可能性不大，仍會確認撥備。

撥備使用稅前利率計算的按預期履行責任所需的支出的現值計量，該利率反映當前市場對貨幣時間價值及該項責任所特有風險的評估。因時間流逝而導致的撥備增加會確認為利息開支。

#### 2.24 修復成本撥備

修復成本撥備指協定將於相關租約屆滿時，就本集團租賃零售店舖進行修復工作而採用無風險稅前利率計算的估計成本的現值。撥備已由董事按其最佳估計釐定。有關修復成本已作為租賃裝修之一部分計入綜合資產負債表。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Revenue recognition

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Group and specific criteria have been met for each of the Group's activities as described below. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. The Group records accounts receivables when the revenue recognised since the Group has unconditional rights to payments of goods delivered or services performed which are due according to the contract terms.

Revenue is measured when or as the control of the goods or services is transferred to a customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time. Control of the goods and services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- 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.

If control of the goods and services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods and services.

### 2 主要會計政策概要 (續)

#### 2.25 收益確認

當收益金額能可靠地計量而經濟利益可能流入本集團，且符合本集團下述各項業務的特定準則時，本集團便會確認收益。本集團基於其過往業績，考慮客戶類別、交易類別及各項安排細節作出估計。於本集團根據合約條款就已交付貨品或已履行服務的付款擁有無條件權利而確認收益時，本集團錄入應收款項。

收益乃於貨品或服務的控制權轉移至客戶時計量。視乎合約條款及合約所適用的法律規定，貨品及服務的控制權或會在一段時間內或某一時點轉移。倘本集團在履約過程中滿足下列條件，則貨品及服務的控制權在一段時間內轉移：

- 所提供的所有利益同時由客戶接收並消耗；或
- 於本集團履約時創建及提升由客戶控制的資產；或
- 並無產生對本集團有替代用途的資產，且本集團可強制執行權利以收回迄今已完成履約部分的款項。

倘貨品及服務的控制權在一段時間內轉移，則會參照在合約期間已完成履約責任的進度確認收益。否則，收益於客戶取得貨品及服務控制權的時點確認。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Revenue recognition (Continued)

##### (a) Environmental maintenance service

The Group provides environmental maintenance services in the PRC, which mainly includes janitorial services on streets and public areas, waste management services and facility maintenance management. Revenue from provision of such services is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total service to be provided because the customer receives and uses the benefits simultaneously and it is equivalent to the fixed monthly fee entitled by the Group.

Some environmental maintenance service contracts include multiple performance obligations, such as upgrading the public facilities and subsequent cleaning and maintenance services, the transaction price of which will be allocated to each performance obligation based on their respective stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

### 2 主要會計政策概要 (續)

#### 2.25 收益確認 (續)

##### (a) 環境維護服務

本集團於中國提供環境維護服務，其主要包括街道及公共區域的保潔服務、垃圾管理服務及設施的維護管理。提供有關服務所產生的收益乃於提供服務的會計期間確認。就固定價格合約而言，收益乃根據於直至報告期末所提供的實際服務按將於提供的服務總額的比例而確認，原因為客戶同時接受及使用利益，且其相等於本集團獲授予的固定月費。

若干環境維護服務合約包括多項履約義務，例如升級公共設施以及後續清潔及維護服務，其交易價格將根據彼等各自的獨立售價分配至各項履約義務。倘該等價格為不可直接觀察，則彼等按預期成本加利潤率而估計。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Revenue recognition (Continued)

##### (a) Environmental maintenance service (Continued)

For certain contracts involving construction or upgrade services, when the outcome of those contracts under service concession arrangement can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by the proportion that contract costs incurred for work performed to date relative to the estimated total contract costs. Construction revenue is therefore recognised over time on a cost-to-cost method, i.e. based on the proportion of contracts costs incurred for work performed to date relative to the estimated total contract costs.

Management considers that this input method is an appropriate measure of the progress towards complete satisfaction of these performance obligations under HKFRS 15.

The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceed the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if consideration received (or an amount of consideration is due) from the customer exceeds the measure of the remaining unsatisfied performance obligations.

### 2 主要會計政策概要 (續)

#### 2.25 收益確認 (續)

##### (a) 環境維護服務 (續)

就涉及建設或升級服務的若干合約，當根據服務特許安排的該等合約的成果能夠可靠地估計，收益及成本乃經參考報告期末合約活動的完成進度予以確認，並按迄今已履行工作產生的合約成本佔估計合約成本總額的比例計量。建設收益因此隨時間推移按成本法確認，即基於迄今已履行工作產生的合約成本佔估計合約成本總額的比例確認。

管理層認為，此輸入法是根據香港財務報告準則第15號完全履行該等履約義務進度的適當計量方法。

倘代價的剩餘有條件權利的計量超過已履行的履約責任，則該合約為一項資產並確認為合約資產。反之，倘已收取的客戶代價(或已到期的代價款項)超過餘下未履約責任的計量，則該合約為一項負債並確認為合約負債。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Revenue recognition (Continued)

##### (b) Rental income

Rental income from investment property is recognised in the consolidated statement of comprehensive income on a straight-line basis over the term of the lease.

##### (c) Financing components

The period between the transfer of the promised goods or services to customer and the payment by the customer of the contracts entered into by the Group for its environmental maintenance services normally does not exceed one year. As a consequence, the Group does not adjust any of the transaction price for the time value of money in such cases.

The Group also enters into contracts with customers for its environmental maintenance business where the time period exceeds one year, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed by the parties of the contract (either explicitly or implicitly) provides the customer with a significant benefit of financing the transfer of goods or services to the customer.

### 2 主要會計政策概要 (續)

#### 2.25 收益確認 (續)

##### (b) 租金收入

投資物業的租金收入於租期內以直線法於綜合全面收益表中確認。

##### (c) 融資部分

於轉移承諾貨品或服務予客戶與客戶就本集團有關其環境維護服務所訂立的合約作出付款之期間一般不會超過一年。因此，本集團並無於有關情況下就貨幣的時間價值調整任何交易價格。

本集團亦就其時間超過一年的環境維護業務與客戶訂立合約，倘經合約各方就向客戶轉移貨品或服務的所協定的付款時間（不論以明示或暗示方式）為客戶提供重大融資利益，則本集團就貨幣時間值的影響而調整已承諾之代價金額。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.25 Revenue recognition (Continued)

##### (d) Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment have been established.

##### (e) Interest income

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes. Any other interest income is included in other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

#### 2.26 Leases (as a lessee)

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

### 2 主要會計政策概要 (續)

#### 2.25 收益確認 (續)

##### (d) 股息收入

當股東確立收取付款的權利時，確認投資的股息收入。

##### (e) 利息收入

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入。任何其他利息收入乃計入其他收入。除後續出現信貸減值的金融資產外，利息收入乃透過對金融資產的賬面總值應用實際利率法而計算。就信貸減值的金融資產而言，金融資產的賬面淨值（扣除虧損撥備後）乃採用實際利率計算。

#### 2.26 租賃 (作為承租人)

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.26 Leases (as a lessee) (Continued)

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based 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 that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

### 2 主要會計政策概要 (續)

#### 2.26 租賃 (作為承租人) (續)

租期乃按個別基準協商及包含各種不同的條款及條件。租賃協議不附帶任何契諾 (於出租人持有的租賃資產的抵押權益除外)。租賃資產不得用作借貸抵押。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款 (包括實質上為固定付款)，減去任何應收租賃優惠
- 可變租賃付款，其根據一項指數或利率，初步計量時使用開始日期的指數或利率
- 本集團根據剩餘價值擔保預期應付金額
- 購買選擇權的行使價，倘本集團合理確定行使選擇權，及
- 倘租賃條款反映本集團行使終止租賃的選擇權，則支付終止租賃的罰款。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.26 Leases (as a lessee) (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease, eg term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### 2 主要會計政策概要 (續)

#### 2.26 租賃 (作為承租人) (續)

根據合理確定擴大選擇權作出的租賃付款亦計入負債的計量。租賃付款採用租賃所隱含的利率進行貼現。倘該利率無法可靠釐定(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人於類似經濟環境按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金而必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人近期獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務成本之間作出分配。財務成本於租賃期間自損益扣除，致使各期間負債的餘下結餘按定期利率計息。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.26 Leases (as a lessee) (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its investment properties, it has chosen not to do so for the right-of-use leased properties held by the Group.

Payments associated with short-term leases of leased properties are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

### 2 主要會計政策概要 (續)

#### 2.26 租賃 (作為承租人) (續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額
- 在開始日期或之前的任何租賃付款減去已收任何租賃優惠
- 任何初始直接成本，及
- 修復成本。

使用權資產一般按直線法於資產可使用年期及租期 (以較短者為準) 內予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。本集團於重新估值其投資物業時，已選擇不就本集團所持有的使用權租賃物業行使有關權利。

與租賃物業之短期租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期為十二個月或以下的租賃。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 2.27 Leases (as a lessor)

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income.

The method for allocating gross earnings to accounting periods is referred to as the “actuarial method”. The actuarial method allocates rentals between finance income and repayment of capital in each accounting period in such a way that finance income will emerge as a constant rate of return on the lessor’s net investment in the lease.

When assets are leased out under an operating lease, the asset is included in the consolidated balance sheet based on the nature of the asset.

Lease income on operating leases is recognised over the term of the lease on a straight-line basis.

#### 2.28 Dividend distribution

Dividend distribution to the shareholders of the Company and its subsidiaries is recognised as a liability in the financial statements in the period in which the dividends are approved by the shareholders or directors, where appropriate, of the respective companies.

#### 2.29 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

### 2 主要會計政策概要 (續)

#### 2.27 租賃 (作為出租人)

租賃為一份協議，據此出租人向承租人轉讓於協定期間內使用資產的權利，以換取一筆款項或一系列款項。

以融資租賃方式出租資產時，租賃付款之現值確認為應收款項。應收款項之總額與其現值之差額確認為未實現財務收入。

於會計期間分配盈利總額之方法被稱為「精算法」。精算法於各會計期間在財務收入及資本償還之間分配租金，據此方法，財務收入將以出租人於租賃淨投資之固定回報比率實現。

當資產根據經營租賃租出，該項資產按資產性質計入綜合資產負債表。

根據經營租賃產生之租金收入以直線法於租賃期內確認。

#### 2.28 股息分派

向本公司及其附屬公司股東作出的股息分派在股息獲相關公司股東或董事（如適用）批准的期間於財務報表內確認為負債。

#### 2.29 政府補助

政府補助乃於可合理保證將可收取補助且本集團將符合所有附帶條件時按公平值確認。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group does not use derivative financial instruments to hedge its risk exposures to changes in foreign exchange rates and interest rates.

##### (a) Market risk

- (i) Foreign exchange risk  
Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign exchange risk arises when recognised assets and liabilities are denominated in a currency that is not the entity's functional currency.

The Group mainly operates in Hong Kong and Mainland China with most of the transactions settled in HK\$ and Renminbi ("RMB").

### 3 財務風險管理

#### 3.1 財務風險因素

本集團因業務活動面臨多項財務風險：市場風險（包括外匯風險、現金流量及公平值利率風險及價格風險）、信貸風險及流動資金風險。本集團的整體風險管理項目著重於金融市場的不可預測性及致力於將對本集團財務表現的潛在不利影響減至最低。本集團並未使用衍生金融工具對沖其匯率及利率變動風險。

##### (a) 市場風險

- (i) 外匯風險  
外匯風險乃指金融工具的公平值或未來現金流會因匯率變動而波動的風險。當已確認資產及負債以實體功能貨幣以外的貨幣計值，即產生外匯風險。

本集團主要於香港及中國內地營運，大部分交易以港元及人民幣（「人民幣」）結算。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

- (i) Foreign exchange risk (Continued)
- The Group manages its foreign exchange risk by performing regular reviews of the Group's net foreign exchange exposures. The Group's assets and liabilities are primarily denominated in the respective Group companies' functional currency. As such, in the opinion of directors, the Group's assets and liabilities, and transactions arising from its operations primarily do not expose the Group to material foreign exchange risk. No sensitivity analysis is presented.

- (ii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's interest rate risk arises from bank deposits. The bank deposits generate interest at the prevailing market interest rates.

As at 31 December 2020 and 2021, there are no interest-bearing borrowings with variable interest rates.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

- (i) 外匯風險 (續)
- 本集團透過定期審閱本集團外匯淨額管理其外匯風險。本集團資產及負債主要以本集團各公司的功能貨幣計值。因此，董事認為，本集團資產及負債以及主要因其營運產生的交易並無導致本集團面臨重大外匯風險。本公司並無呈列任何敏感性分析。

- (ii) 現金流量及公平  
值利率風險
- 現金流量利率風險乃指金融工具的未來現金流量會因市場利率變動而波動的風險。公平值利率風險乃指金融工具的價值會因市場利率變動而波動的風險。

本集團的利率風險源自銀行存款。銀行存款按現行市場利率產生利息。

於二零二零年及二零二一年十二月三十一日，並無以浮動利率計息之計息借款。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (a) Market risk (Continued)

###### (iii) Price risk

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated balance sheet at fair value through profit or loss (Note 21) and the investment properties held by the Group (Note 16).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio.

The Group's equity investments include equity securities publicly traded in the Hong Kong Stock Exchange. For the Group's investment that is not publicly traded, management exercises its judgement to determine their fair value and make assumptions that are mainly based on market conditions existing at the reporting date.

To manage its price risk arising from investment properties, the Group actively monitors the price movements and changes in the market conditions that may have an impact on the fair value on these investment properties.

Based on the assumption that the fair values of equity investments had increased or decreased by 5% respectively with all other variables held constant, the post-tax profit of the Group would increase or decrease by HK\$4,830,000 (2020: HK\$5,975,000), which moved in line with the assumption.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (a) 市場風險 (續)

###### (iii) 價格風險

本集團面臨的股本證券價格風險來自於本集團持有並於綜合資產負債表分類為按公平值計入損益的投資(附註21)及本集團所持投資物業(附註16)。

為管理股本證券投資產生的價格風險，本集團多樣化其投資組合。

本集團的股本投資包括於香港聯交所公開交易的股本證券。就本集團屬非公開交易的投資而言，管理層行使判斷以釐定其公平值並主要根據報告日期的當時市況作出假設。

為管理由投資物業產生的價格風險，本集團積極監察可能影響該等投資物業公平值的價格變動及市況變動。

根據股本投資公平值分別增減5%而所有其他變量保持不變的假設，本集團的稅後溢利將增加或減少4,830,000港元(二零二零年：5,975,000港元)，該變動與假設一致。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk

Credit risk is managed at business segment level and overall monitored by Group management. Management has policies in place and exposures to these credit risks are monitored on an ongoing basis.

To mitigate the risk arising from bank deposits, the Group places bank deposits to reputable banks with a minimum rating of "investment grade" ranked by an independent party or financial institutions with high credit quality. The directors of the Company do not expect any loss arising from non-performance by these counterparties.

Trade receivables, contract assets, other receivables and deposits are continuously monitored by assessing the credit quality of respective counterparties, taking into account its financial position, past experience and other factors. When necessary, the Group will make specific provision for those balances which cannot be recovered apart from the general provision arise from the expected credit loss model. The Group does not obtain collateral from customers.

The maximum exposure to credit risk is represented by the carrying amounts of each financial assets in the consolidated balance sheet.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險

信貸風險乃於業務分部層面管理並受本集團管理層整體監督。管理層訂有政策，故該等信貸風險得持續監控。

為減少銀行存款所帶來的風險，本集團將銀行存款存置於獨立機構所給予信貸評級最低為「投資級別」的信譽良好之銀行或高信用資質的金融機構。本公司董事預期不會因該等對手方違約而產生任何虧損。

貿易應收款項、合約資產、其他應收款項及按金透過評估有關對手方的信貸質素，同時計及其財務狀況、過往記錄及其他因素進行持續監控。於必要情況下，除預期信貸虧損模式產生的一般撥備外，本集團將對無法收回的該等結餘計提具體撥備。本集團並無取得客戶的抵押品。

最大信貸風險為綜合資產負債表內各項金融資產的賬面值。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Impairment of financial assets

The Group has the following types of financial assets that are subject to the expected credit loss model:

- Other receivables and deposits
- Trade receivables and contract assets
- Cash and cash equivalents

The Group applies the simplified approach to provide expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss model for all trade receivables from third parties and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled revenue and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are reasonable approximation of the loss rates for the contract assets.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

金融資產減值

本集團擁有以下各類須應用預期信貸虧損模式之金融資產：

- 其他應收款項及按金
- 貿易應收款項及合約資產
- 現金及現金等價物

本集團應用香港財務報告準則第9號訂明之簡化方法就預期信貸虧損計提撥備，該準則允許就所有來自第三方及合約資產的貿易應收款項採用整個期限的預期虧損模式。

為計量預期信貸虧損，貿易應收款項及合約資產已根據共同信貸風險特徵及逾期日數進行分組。合約資產與未出賬單的收益有關，且就同類型合約而言與貿易應收款項擁有大致相同的風險特徵。因此，本集團認為，有關貿易應收款項的預期虧損率為合約資產虧損率的合理約數。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

The loss allowances of trade receivables are based on assumptions about the risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, mainly based on the historical payment profiles of sales and the corresponding historical credit losses rate, current and forward-looking information on macro-economic factors at the end of each reporting period.

The credit period granted by the Group to its customers for its environmental maintenance business and its tenants for its property leasing business range from 30 to 180 days.

As at 31 December 2021 and 31 December 2020, management has used the lifetime expected loss model for assessing the loss allowance provision for trade receivables and contract assets from third parties and concluded that no loss allowance was made. The expected credit loss rate applied is close to 0% for current to 180 days past due, and 100% for over 180 days past due, respectively.

Trade receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. As at 31 December 2021, there is no balance of trade receivables being individually assessed (2020: Nil).

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

貿易應收款項的虧損撥備乃根據有關違約風險及預期虧損率之假設作出。本集團於作出該等假設及選擇減值計算之輸入數據時運用判斷，主要根據過往銷售付款情況及相應過往信貸虧損率、於各報告期末有關宏觀經濟因素的現時及前瞻性資料。

本集團向其環境維護業務的客戶及其物業租賃業務的租戶所授出的信貸期介乎30至180日。

於二零二一年十二月三十一日及二零二零年十二月三十一日，管理層已採用整個期限的預期虧損模式評估有關貿易應收款項及來自第三方的合約資產的虧損撥備並確認並無計提虧損撥備。適用於即期至逾期180日及逾期超過180日的預期信貸虧損率分別為接近0%及100%。

與已知存在財務困難的客戶有關的貿易應收款項或對其收回存在重大疑慮的貿易應收款項乃單獨評估以計提減值撥備。於二零二一年十二月三十一日，概無單獨評估之貿易應收款項結餘(二零二零年：零)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments upon termination of projects.

The Group has applied the general approach and recorded 12-month expected credit losses on its other receivables and deposits based on the estimated loss of possible default events within the next 12 months.

As at 31 December 2021, the balance of loss allowance in respect of these collectively assessed trade receivable balances is HK\$626,000 (2020: Nil) based on an average expected loss rate of approximately 0.5% (2020: Nil) applied on different groupings.

The directors of the Group has considered that the allowance on impairment loss is immaterial as at 31 December 2021 and 2020.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

貿易應收款項及合約資產於並無收回的合理預期時撇銷。並無收回的合理預期的跡象包括(其中包括)，債務人未能與本集團訂立還款計劃及於項目終止後未能作出合約付款。

本集團已應用一般方法，並基於未來十二個月內可能違約事件之估計虧損就其他應收款項及按金錄得十二個月預期信貸虧損。

於二零二一年十二月三十一日，根據不同組合應用的平均預期虧損率約0.5% (二零二零年：零)，就該等集體評估的貿易應收款項結餘的虧損準備結餘為626,000港元 (二零二零年：零)。

本集團董事認為，於二零二一年及二零二零年十二月三十一日，減值虧損撥備並不重大。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (b) Credit risk (Continued)

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss by the directors of the Company was determined to be immaterial.

##### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with debt covenant, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from banks and a shareholder to meet their liquidity requirements in the short and longer term.

The directors consider that with the availability of these source of funds, the Group is able to mitigate the liquidity risk and to satisfy its future working capital and other financing requirement.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (b) 信貸風險 (續)

儘管現金及現金等價物亦受香港財務報告準則第9號減值規定規限，本公司董事已識別的減值虧損乃釐定為並不重大。

##### (c) 流動資金風險

本集團訂有政策以定期監控即期及預期流動資金需求以及我們遵守債項契諾的情況，目的為確保其維持充足現金儲備及向銀行及一名股東獲取充足承擔限額，以滿足彼等短期及長期內的流動資金需求。

董事認為，憑藉此等可得資金，本集團可降低流動資金風險並滿足其未來營運資金及其他融資需求。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### (c) Liquidity risk (Continued)

The table below analyses the Group's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Repayable on demand 按要求償還 HK\$'000 千港元	Less than 1 year 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元
<b>At 31 December 2021</b>	<b>於二零二一年十二月 三十一日</b>			
Trade payables	貿易應付款項	-	25,156	-
Accruals and other payables	應計費用及 其他應付款項	-	37,311	-
Consideration payables	應付代價	-	60,293	-
Lease liabilities and interest payable	租賃負債及應付利息	-	744	248
<b>At 31 December 2020</b>	<b>於二零二零年十二月 三十一日</b>			
Trade payables	貿易應付款項	-	19,968	-
Accruals and other payables	應計費用及 其他應付款項	-	19,084	-
Consideration payables	應付代價	-	60,293	-
Lease liabilities and interest payable	租賃負債及應付利息	-	744	992
Amount due to a related company	應付一間關聯公司 款項	3,595	-	-
Loans from a shareholder	股東貸款	20,180	-	-

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### (c) 流動資金風險 (續)

下表根據由結算日至合約到期日的剩餘期間，按照相關到期組別分析本集團的非衍生金融負債。表內所披露金額為合約未貼現現金流量。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團資本管理目標乃為確保本集團能持續經營，以為股東帶來回報，同時兼顧其他權益持有人利益，並維持最優資本架構以減少資金成本。

為維持或調整資本架構，本集團可調整付予股東的股息金額、退還資本予股東、發行新股份或出售資產以減少負債。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital risk management (Continued)

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as consideration payables, loans from a shareholder and borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated balance sheet plus net debt/cash. The gearing ratio as at 31 December 2021 and 2020 are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Consideration payables	應付代價	<b>60,293</b>	60,293
Loans from a shareholder	股東貸款	-	20,180
Less: cash and cash equivalents (Note 22)	減：現金及現金等價物 (附註22)	<b>(233,608)</b>	(129,132)
Net cash	現金淨額	<b>(173,315)</b>	(48,659)
Total equity	總權益	<b>652,043</b>	468,134
Total capital	總資本	<b>478,728</b>	419,475
Gearing ratio	資本負債比率	<b>N/A 不適用</b>	N/A 不適用

As at 31 December 2021, the Group is at a net cash position. Hence the disclosure of gearing ratio is not applicable.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理 (續)

與業內其他同行一樣，本集團以資本負債比率為基準監察資本。該比率乃按債務淨額除以資本總額計算，而債務淨額乃按應付代價、股東貸款及借貸扣減現金及現金等價物計算。資本總額則按綜合資產負債表內列示的「權益」加上債務／現金淨額計算。於二零二一年及二零二零年十二月三十一日的資本負債比率如下：

於二零二一年十二月三十一日，本集團處於淨現金狀況，因此資本負債比率披露並不適用。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

##### (a) Financial assets

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

(i) Fair value hierarchy

**Recurring fair value measurements**

**經常性公平值計量**

**Financial assets**

Financial assets at FVPL

- Equity securities listed in Hong Kong (Note 21)
- Equity securities listed outside Hong Kong (Note 21)
- Unlisted equity investments (Note 21)

**金融資產**

按公平值計入損益的金融資產

- 香港上市股本證券 (附註21)
- 非香港上市股本證券 (附註21)
- 非上市股本投資 (附註21)

		At 31 December 2021 於二零二一年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
		28,958	-	-	28,958
		46,570	-	-	46,570
		-	-	21,081	21,081
		75,528	-	21,081	96,609

### 3 財務風險管理 (續)

#### 3.3 公平值估計

##### (a) 金融資產

本節解釋釐定於綜合財務報表按公平值確認及計量的金融工具公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可靠程度指標，本集團根據會計準則將其金融工具分為三個層級。各層級的解釋載於下表。

(i) 公平值層級



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets (Continued)

- (i) Fair value hierarchy (Continued)

Recurring fair value measurements	經常性公平值計量	At 31 December 2020 於二零二零年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Financial assets	金融資產				
Financial assets at FVPL	按公平值計入損益的 金融資產				
– Hong Kong listed equity securities (Note 21)	– 香港上市股本證券 (附註21)	45,817	–	–	45,817
– Unlisted equity investments (Note 21)	– 非上市股本投資 (附註21)	–	–	53,497	53,497
– Listed debt instruments (Note 21)	– 上市債務工具 (附註21)	20,194	–	–	20,194
		66,011	–	53,497	119,508

There were no transfers against various levels for recurring fair value measurements during the year.

年內，不同層級之間並無轉撥經常性公平值計量。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets (Continued)

- (i) Fair value hierarchy (Continued)  
The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

第一層：於活躍市場買賣的金融工具（如公開買賣的衍生工具、買賣證券及可供出售證券）的公平值乃根據報告期末的市場報價計算。本集團所持金融資產所用的市場報價為當時買入價。該等工具納入第一層。

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

第二層：並無於活躍市場買賣的金融工具（如場外衍生工具）的公平值利用估值技術釐定。估值技術盡量利用可觀察市場數據，盡量少依賴特定主體的估計。如某一工具的公平值所需的所有重大輸入數據均為可觀察數據，則該工具納入第二層。

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

第三層：如一項或多項重大輸入數據並非依據可觀察市場數據，則該工具納入第三層。該情況針對非上市股本證券。

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產 (續)

- (i) 公平值層級 (續)  
本集團的政策為於報告期末確認公平值層級的轉入及轉出數額。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets (Continued)

- (ii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended 31 December 2021 and 31 December 2020:

		Unlisted equity investments	Contingent consideration receivables	Total
		非上市 股本投資	應收或 然代價	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 January 2020	於二零二零年一月一日	-	537	537
Additions	添置	54,249	-	54,249
Change in fair value	公平值變動	(752)	(537)	(1,289)
At 31 December 2020	於二零二零年 十二月三十一日	53,497	-	53,497
Additions	添置	29,838	-	29,838
Change in fair value	公平值變動	(6,202)	-	(6,202)
Disposal	出售	(56,052)	-	(56,052)
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>	<b>21,081</b>	<b>-</b>	<b>21,081</b>

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產 (續)

- (ii) 使用重大不可觀察輸入數據(第三層)的公平值計量  
下表呈列第三層項目於截至二零二一年十二月三十一日及二零二零年十二月三十一止年度的變動：

	Unlisted equity investments	Contingent consideration receivables	Total
	非上市 股本投資	應收或 然代價	總計
	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Financial assets (Continued)

- (ii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

As at 31 December 2021 and 2020, the fair value of the contingent consideration receivable is classified as level 3 fair value measurement and is estimated by applying probability-weighted scenario analysis. The significant unobservable inputs and relationship of the inputs to fair value of the contingent consideration receivable are shown as below:

##### Significant unobservable input 重大不可觀察輸入數據

Probability of staying above the Guaranteed Amount – 100%  
(2020: 90%)  
維持高於保證金額的概率– 100%  
(二零二零年：90%)

Discount rate – N/A (2020: N/A)  
貼現率–不適用 (二零二零年：不適用)

As at 31 December 2021, the Group measured the fair value of the unlisted equity investments with reference to the net asset portfolio of the investee as at the year end date.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (a) 金融資產 (續)

- (ii) 使用重大不可觀察輸入數據 (第三層) 的公平值計量 (續)

於二零二一年及二零二零年十二月三十一日，應收或然代價的公平值已分類為第三層公平值計量，並應用概率加權情形分析估計。重大不可觀察輸入數據及輸入數據與應收或然代價的公平值之間的關係列示如下：

##### Relationship of unobservable input to fair value 不可觀察輸入數據與公平值的關係

The higher the probability, the lower the fair value  
概率越高，公平值越低

The higher the discount rate, the lower the fair value  
貼現率越高，公平值越低

於二零二一年十二月三十一日，本集團參考投資對象於年度截止日期的淨資產組合計量非上市股本投資的公平值。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Non-financial assets

- (i) Fair value hierarchy  
This note explains the judgements and estimates made in determining the fair values of the non-financial assets that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its non-financial assets and liabilities into the three levels prescribed under the accounting standards. An explanation of each level is provided in note 3.3(a) above.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (b) 非金融資產

- (i) 公平值層級  
該附註解釋釐定於綜合財務報表按公平值確認及計量的非金融資產公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可靠程度指標，本集團根據會計準則將其非金融資產及負債分為三個層級。各層級的解釋載於上文附註3.3(a)。

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2021</b> 於二零二一年十二月三十一日					
Investment properties Commercial buildings and car parking spaces – Mainland China	投資物業 商業大廈及車位 – 中國內地	-	-	100,050	100,050
Total non-financial assets	非金融資產總額	-	-	100,050	100,050
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 31 December 2020</b> 於二零二零年十二月三十一日					
Investment properties Commercial buildings and car parking spaces – Mainland China	投資物業 商業大廈及車位 – 中國內地	-	-	95,294	95,294
Total non-financial assets	非金融資產總額	-	-	95,294	95,294



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (b) Non-financial assets (Continued)

- (ii) Valuation techniques used to determine level 3 fair values

The Group obtains independent valuations for its investment properties at least annually. At the end of each reporting period, the directors update their assessment of the fair value of each property, taking into account the most recent independent valuations. The directors determine a property's value within a range of reasonable fair value estimates.

The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available the directors consider information from a variety of sources including: current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences, discounted cash flow projections based on reliable estimates of future cash flows and capitalised income projections based upon a property's estimated net market income and a capitalisation rate derived from an analysis of market evidence.

Refer to Note 16 for further disclosure on quantitative information about the significant unobservable inputs used in recurring level 3 fair value measurements at its investment properties.

### 3 財務風險管理 (續)

#### 3.3 公平值估計 (續)

##### (b) 非金融資產

- (ii) 釐定第三層公平值使用的估值技術

本集團至少每年會獲得其投資物業的獨立估值。於各報告期末，經考慮最新的獨立估值後，董事更新彼等對每項物業公平值的評估。董事根據一系列合理的公平值評估來釐定物業價值。

公平值的最好證明為類似物業在交投活躍市場的現時價格。倘該資料不可獲得，則董事可考慮多種來源的資料，包括：不同性質物業在交投活躍市場上的現時價格或類似物業在較不活躍市場上的近期價格（作出調整以反映該等差異）、以未來現金流量的可靠估計為基準的貼現現金流量預測，以及以物業的估計市場收入淨額為基準的資本化收入預測及源自市場證明分析的資本化比率。

有關投資物業經常性第三層公平值計量使用的重大不可觀察輸入數據的定量資料，於附註16作出了進一步披露。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Impairment assessment of non-financial assets and goodwill

The Group tests annually whether goodwill has suffered any impairment in accordance with the accounting policy stated in Note 2.10. The recoverable amounts of CGUs associated with the goodwill have been determined based on value-in-use calculations. Non-financial assets other than goodwill, including property, plant and equipment, right-of-use assets and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. The recoverable amounts of non-financial assets have been determined based on fair value less costs to sell or value-in-use valuations. These calculations require the use of judgments and estimates.

Management judgment is required in impairment test, particularly in assessing: (i) whether an event has occurred that may indicate that the CGUs/asset values may not be recoverable; (ii) whether the carrying amount of the CGU/an asset can be supported by the recoverable amount; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment of goodwill or non-financial assets other than goodwill, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value used in the impairment test and as a result affect the Group's financial position and results of its operations.

### 4 主要會計估計及判斷

本集團根據過往經驗及其他因素（包括在相關情況下認為合理的未來事件預期）持續評估估計及判斷。

本集團對未來作出估計及假設。所得會計估計顧名思義，將甚少與有關實際結果相同。下文討論涉及重大風險導致下個財政年度的資產及負債的賬面值須作出重大調整的估計與假設。

#### (a) 非金融資產及商譽的減值評估

本集團根據附註2.10所述會計政策每年測試商譽有無減值。有關商譽的現金產生單位的可收回金額根據使用價值的計算釐定。非金融資產（商譽除外，包括物業、廠房及設備、使用權資產以及無形資產）於發生事件或情況改變顯示賬面值可能無法收回時進行減值檢討。非金融資產的可收回金額根據公平值扣減銷售成本或使用價值估值釐定。上述計算方法須運用判斷及估計。

管理層須就減值測試作出判斷，尤其是評估以下各項時：(i)是否已發生事件顯示現金產生單位／資產價值可能無法收回；(ii)可收回金額是否不低於現金產生單位／資產賬面值；及(iii)編製現金流量預測時須應用的適當關鍵假設，包括該等現金流量預測是否以適當貼現率貼現。管理層評估商譽或非金融資產（商譽除外）減值時選用的假設（包括現金流量預測所用貼現率或增長率假設）如有變化，可能會對減值測試所用淨現值產生重大影響，因而影響本集團的財務狀況及經營業績。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### (b) Estimated valuation of investment properties

Investment properties are stated at fair value based on the valuation performed by an independent and professionally qualified valuer.

In determining the fair value, the valuer has based on property valuation techniques which involve, inter alia, certain estimates including comparable sales in the relevant market, current market rents for similar properties in the same location and condition, appropriate discount rates and expected future market rents. In relying on the valuation report, management has exercised their judgement and is satisfied that the method of valuation is reflective of the current market condition.

#### (c) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical and existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1.

#### (d) Fair values of financial assets

The fair values of financial assets that are traded in an active market are determined by the quoted market prices. For the fair values of financial assets not traded in an active market, the Group would use the valuation techniques with the assistance of independent professional valuers to estimate the fair values. The methodologies, models, assumptions and parameters used in valuing these financial instruments require judgement by management at each balance sheet date. For further details refer to Note 3.3 above.

### 4 主要會計估計及判斷 (續)

#### (b) 投資物業的估計估值

投資物業乃根據由獨立且專業的合資格估值師進行的估值按公平值列賬。

於釐定公平值時，估值師以多種物業估值技術為根據，當中涉及(其中包括)若干估算，包括相關市場上的可比較銷售、相同地點及狀況的類似物業的現時市場租金、適用貼現率及預期未來市場租金。依賴估值報告時，管理層已運用其判斷，並信納估值方法能夠反映現時市況。

#### (c) 金融資產減值

金融資產減值乃基於有關違約風險及預期虧損率之假設作出。於各報告期末，本公司根據本集團過往及現時市況以及前瞻性估計，通過判斷作出該等假設及選擇減值計算之輸入數據。有關所用關鍵假設及輸入數據的詳情於附註3.1披露。

#### (d) 金融資產之公平值

在活躍市場買賣之金融資產之公平值按市場報價釐定。就並無在活躍市場買賣之金融資產之公平值而言，本集團在獨立專業估值師之協助下利用估值技巧估計公平值。該等金融工具之估值方法、模型、假設及參數需要管理層於每個結算日作出判斷。進一步詳情請參照上文附註3.3。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 5 SEGMENT INFORMATION

The CODM has been identified as the executive directors of the Company who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

Subsequent to the disposal, the Group no longer carried on Chinese restaurant and wedding business. The result of this business was classified as discontinued operation of the Group for the year ended 31 December 2020.

The Group's reportable segments under HKFRS 8 for continuing operations are as follows:

- (i) Environmental maintenance business
- (ii) Property leasing business
- (iii) Securities trading business

### 5 分部資料

主要經營決策者指本公司檢討本集團內部報告以評估表現及分配資源的執行董事。主要經營決策者基於有關報告釐定經營分部。

於出售後，本集團不再經營中式酒樓及婚禮業務。此業務業績被分類為本集團截至二零二零年十二月三十一日止年度的已終止經營業務。

本集團根據香港財務報告準則第8號持續經營業務的可呈報分部如下：

- (i) 環境維護業務
- (ii) 物業租賃業務
- (iii) 證券買賣業務



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

#### Segment revenue and results

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

		Environmental maintenance business 環境維護業務		Property leasing business 物業租賃業務		Securities trading business 證券買賣業務		Continuing Operations Sub-total 持續經營業務小計		Discontinued Operations 已終止經營業務		Total 總計	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
<b>Segment revenue</b>	<b>分部收益</b>												
External revenue	外部收益	325,957	253,704	3,133	1,665	2,957	74	332,047	255,443	-	21,523	332,047	276,966
Finance costs (Note)	財務成本 (附註)	-	(20)	-	-	(64)	(61)	(64)	(81)	-	(1,385)	(64)	(1,466)
<b>Segment profit/(loss)</b>	<b>分部溢利/(虧損)</b>	<b>30,065</b>	50,881	<b>600</b>	(6,562)	<b>30,406</b>	10,620	<b>61,071</b>	54,939	-	71,697	<b>61,071</b>	126,636
Finance income	財務收入							5,793	2,682			5,793	2,682
Finance costs (Note)	財務成本 (附註)							-	(771)			-	(771)
Unallocated corporate expenses	未分配公司開支							(9,785)	(130)			(9,785)	(130)
Profit before income tax	除所得稅前溢利							57,079	56,720			57,079	128,417

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit earned/loss incurred by each segment without allocation of central administration costs, depreciation of certain plant and equipment and right-of-use assets, directors' emoluments, finance income, certain finance costs and exchange gain/loss. This is the measure reported to the CODM for purposes of resources allocation and performance assessment.

Note: Finance costs representing interest expenses associated with certain lease liabilities are included in the segment profit/(loss) of respective segments.

### 5 分部資料 (續)

#### 分部收益及業績

本集團之收益及業績之分析按可呈報及經營分部呈列如下：

經營分部之會計政策與本集團會計政策相同。分部溢利／(虧損)指各分部未分配中央行政費用、若干廠房及設備以及使用權資產折舊、董事酬金、財務收入、若干財務成本及匯兌收益／虧損所獲得之溢利／產生之虧損。此乃報告予主要經營決策者用於資源分配及業績評估的措施。

附註：財務成本(指與若干租賃負債有關的利息開支)計入各分部之分部溢利／(虧損)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable and operating segment:

		Environmental maintenance business 環境維護業務		Property leasing business 物業租賃業務		Securities trading business 證券買賣業務		Continuing Operations Sub-total 持續經營業務小計		Discontinued Operations 已終止經營業務		Total 總計	
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
		二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元	二零二零年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>	<b>378,392</b>	295,779	<b>137,529</b>	115,083	<b>97,865</b>	124,965	<b>613,786</b>	535,827	-	-	<b>613,786</b>	535,827
Cash and cash equivalents	現金及現金等價物											<b>233,608</b>	129,132
Deferred income tax assets	遞延所得稅資產											<b>315</b>	658
Other unallocated corporate assets	其他未分配公司資產											<b>898</b>	3,482
<b>Total assets</b>	<b>總資產</b>											<b>848,607</b>	669,099
<b>Segment liabilities</b>	<b>分部負債</b>	<b>76,064</b>	49,449	<b>1,878</b>	825	<b>3,601</b>	1,926	<b>81,543</b>	52,200	-	-	<b>81,543</b>	52,200
Deferred income tax liabilities	遞延所得稅負債											<b>39,131</b>	38,960
Amount due to a related company	應付一間關聯公司款項											-	3,595
Consideration payables	應付代價											<b>60,293</b>	60,293
Loans from a shareholder	股東貸款											-	20,180
Current income tax liabilities	即期所得稅負債											<b>9,783</b>	18,770
Other unallocated liabilities	其他未分配負債											<b>1,656</b>	6,967
<b>Total liabilities</b>	<b>總負債</b>											<b>192,406</b>	200,965

### 5 分部資料 (續)

#### 分部資產及負債

本集團資產及負債之分析按可呈報及經營分部呈列如下：



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

#### Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than certain plant and equipment and right-of-use assets, cash and cash equivalents, certain deposits, prepayment and other receivables, and deferred income tax assets.
- all liabilities are allocated to operating segments other than certain deposits received, accruals and other payables, amount due to a related company, current income tax liabilities, deferred income tax liabilities and loans from a shareholder.

### 5 分部資料 (續)

#### 分部資產及負債 (續)

為監控分部業績及在分部之間分配資源：

- 所有資產均分配至經營分部，若干廠房及設備以及使用權資產、現金及現金等價物、若干按金、預付款項、及其他應收款項及遞延所得稅資產除外。
- 所有負債已分配至經營分部，若干已收按金、應計費用及其他應付款項、應付一間關聯公司款項、即期所得稅負債、遞延所得稅負債及股東貸款除外。

### Other segment information

### 其他分部資料

	Environmental maintenance business 環境維護業務		Property leasing business 物業租賃業務		Securities trading business 證券買賣業務		Continuing Operations Sub-total 持續經營業務小計		Discontinued Operations 已終止經營業務		Total 總計	
	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Depreciation of property, plant and equipment and right-of-use assets 物業、廠房及設備及 使用權資產之折舊	14,672	10,365	64	23	672	745	15,408	11,133	-	13,295	15,408	24,428
Impairment of goodwill 商譽減值	-	-	-	1,425	-	-	-	1,425	-	-	-	1,425
Amortisation of intangible assets 無形資產攤銷	18,031	18,073	-	-	-	-	18,031	18,073	-	-	18,031	18,073
Fair value gain/(loss) on investments properties 投資物業公平 收益/(虧損)	-	-	1,874	(5,700)	-	-	1,874	(5,700)	-	-	1,874	(5,700)
Capital expenditure 資本開支	26,790	14,117	-	1,792	-	-	26,790	15,909	-	591	26,790	16,500





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 5 SEGMENT INFORMATION (Continued)

#### Geographical Information

The Group's operations are located in Hong Kong and Mainland China. Information about the Group's revenue from external customers is presented based on the location of the operations. Information about the Group's non-current assets is presented based on the geographical location of the assets.

### 5 分部資料 (續)

#### 地區資料

本集團主要於香港及中國內地經營。本集團來自外部客戶之收益資料乃按經營所在地呈列。本集團非流動資產資料乃按資產所在地呈列。

		Revenue from external customers 來自外部客戶的收益		Non-current assets 非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing Operations	持續經營業務				
– Hong Kong	– 香港	2,957	74	1,132	1,464
– Mainland China	– 中國內地	329,090	255,369	325,711	325,292
		<b>332,047</b>	255,443	<b>326,843</b>	326,756
Discontinued Operations	已終止經營業務				
– Hong Kong	– 香港	-	21,523	-	-
Total	總計	<b>332,047</b>	276,966	<b>326,843</b>	326,756

The Group had no inter-segment sales for the year ended 31 December 2020 and 2021.

For the year ended 31 December 2021, there is one (2020: one) external customer contributed to more than 10% of revenue of the Group.

截至二零二零年及二零二一年十二月三十一日止年度，本集團概無分部間銷售。

截至二零二一年十二月三十一日止年度，有一名（二零二零年：一名）外部客戶對本集團收益的貢獻超過10%。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 6 REVENUE

### 6 收益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Securities trading business:</b>	<b>證券買賣業務：</b>		
Dividend and interest income	股息及利息收入	<b>2,957</b>	74
<b>Property leasing business:</b>	<b>物業租賃業務：</b>		
Rental income	租金收入	<b>3,133</b>	1,665
<b>Environmental maintenance business</b>	<b>環境維護業務</b>		
Services income for provision of environmental maintenance services	提供環境維護服務的 服務收入	<b>325,957</b>	253,704
<b>Total revenue</b>	<b>總收益</b>	<b>332,047</b>	255,443
<b>Timing of revenue recognition</b>	<b>收益確認時間</b>		
– Over time	– 於一段時間內	<b>329,090</b>	255,369
– At a point in time	– 於某一時點	<b>2,957</b>	74
		<b>332,047</b>	255,443



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 6 REVENUE (Continued)

The Group has recognised the following revenue-related contract assets:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Contract assets</b>	<b>合約資產</b>		
Classified under:	分類如下：		
– non-current assets	– 非流動資產	<b>20,219</b>	22,757
– current assets	– 流動資產	<b>12,407</b>	7,733
		<b>32,626</b>	30,490

As at 31 December 2021, contract assets were arisen from a service contract with a customer of its environmental maintenance business in which the Group has provided the relevant services with an agreed payment schedule of 8 years. Up to the date of this report, the Group has recognised accumulated revenue of HK\$32,626,000 (2020: HK\$30,490,000) in relation to this project. Since the Group has yet to receive audited project report from the customer as at respective year end date, the contract assets have yet to be converted to trade receivables as at 31 December 2021 (2020: same).

### 6 收益 (續)

本集團確認以下收益相關合約資產：

於二零二一年十二月三十一日，合約資產源自本集團與一名客戶就其環境維護業務訂立之服務合約，其中本集團已按照協定的八年付款時間表提供相關服務。截至本報告日期，本集團已就該項目確認累計收益32,626,000港元（二零二零年：30,490,000港元）。由於於各年度截止日期，本集團尚未自客戶收取經審核項目報告，於二零二一年十二月三十一日，合約資產尚未轉換為貿易應收款項（二零二零年：相同）。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 7 OTHER INCOME AND OTHER GAINS – NET

### 7 其他收入及其他收益，淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Other income</b>	<b>其他收入</b>		
Miscellaneous income	雜項收入	<b>790</b>	958
<b>Other gains – net</b>	<b>其他收益－淨額</b>		
Fair value gain upon disposal of financial assets at fair value through profit or loss	出售按公平值計入損益之 金融資產之公平值收益	<b>59,409</b>	3,195
Fair value (loss)/gain of financial assets at fair value through profit or loss	按公平值計入損益之金融資產 之公平值 (虧損) / 收益	<b>(22,325)</b>	14,807
Foreign exchange gain, net	外匯收益淨額	<b>1,184</b>	2,198
Fair value gain/(loss) on investment properties (Note 16)	投資物業之公平值 收益 / (虧損) (附註16)	<b>1,874</b>	(5,700)
		<b>40,142</b>	14,500



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 8 EXPENSES BY NATURE

### 8 按性質劃分的開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amortisation of the intangible assets (Note 17)	無形資產攤銷(附註17)	<b>18,031</b>	18,073
Auditors' remuneration	核數師酬金		
– Audit services	– 審計服務	<b>1,728</b>	1,510
– Non-audit services	– 非審計服務	–	–
Cost of environmental maintenance business	環境維護業務成本	<b>57,663</b>	28,891
Cost of property leasing	物業租賃成本	<b>516</b>	296
Consultancy service fee	顧問服務費	<b>233</b>	800
Depreciation – Property, plant and equipment (Note 15(a))	折舊—物業、廠房及設備(附註15(a))	<b>14,736</b>	9,919
Depreciation – Right of use assets (Note 15(b))	折舊—使用權資產(附註15(b))	<b>672</b>	1,214
Employee benefits expenses (Note 9)	僱員福利開支(附註9)	<b>191,672</b>	135,853
Insurance	保險	<b>1,831</b>	1,062
Impairment of goodwill and intangible assets (Note 17)	商譽及無形資產減值(附註17)	–	1,425
Legal and professional fee	法律及專業費用	<b>2,454</b>	2,434
Motor car expenses	汽車開支	<b>4,270</b>	3,474
Expenses related to short-term leases (Note 15(b))	短期租賃相關開支(附註15(b))	<b>1,850</b>	1,196
Provision for loss allowance on financial assets (Note 19)	金融資產虧損撥備(附註19)	<b>626</b>	–
Repairs and maintenance	維修及維護	<b>2,320</b>	669
Security charges	擔保費用	<b>1,068</b>	515
Share-based payment expenses granted to consultants (Note 30)	授予顧問之以股份為基礎的付款開支(附註30)	<b>9,602</b>	323
Transportation charges	運輸費用	<b>3,119</b>	2,107
Utilities expenses	公用設施開支	<b>2,501</b>	1,510
Write-off of property, plant and equipment (Note 15 (a))	物業、廠房及設備撇銷(附註15 (a))	<b>1,243</b>	–
Others	其他	<b>5,494</b>	4,740
		<b>321,629</b>	216,011
Representing:	指：		
Cost of revenue	收益成本	<b>250,195</b>	164,410
General and administrative expenses	一般及行政開支	<b>71,434</b>	51,601
		<b>321,629</b>	216,011



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 9 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

### 9 僱員福利開支 (包括董事酬金)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金及獎金	<b>181,104</b>	131,777
Pension costs – defined contribution plans	退休金成本—界定供款計劃	<b>10,568</b>	3,976
Share-based payment expenses	以股份為基礎的付款開支	-	100
		<b>191,672</b>	135,853

#### (a) Pensions – defined contribution plans

The Group's net contributions to pension plans are mainly for employees in Hong Kong and Mainland China. Summary of the pension plans are as follows:

- (i) The Group contributes to an MPF Scheme for its employees in Hong Kong, under which the Group and each employee each makes monthly contribution to the scheme at 5% of the qualifying earnings of the employee, subject to a maximum of HK\$1,500 (2020: HK\$1,500) per month. As at 31 December 2021, contributions totaling approximately HK\$130,000 (2020: HK\$100,000) were paid or payable to the MPF Scheme.

#### (a) 退休金—界定供款計劃

本集團之退休金計劃供款淨額主要乃為於香港及中國內地僱員而設。退休金計劃概述如下：

- (i) 本集團為其香港僱員設立強積金計劃，據此，本集團及各僱員均須按僱員之合資格收入5%作每月供款，惟每月供款額上限為1,500港元（二零二零年：1,500港元）。於二零二一年十二月三十一日，合共約130,000港元（二零二零年：100,000港元）之供款已付或應付予強積金計劃。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 9 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

#### (a) Pensions – defined contribution plans (Continued)

- (ii) The Group's subsidiaries in Mainland China also contribute to retirement plans for its employees in Mainland China at a percentage of their salaries in compliance with the requirements of the respective municipal governments in Mainland China. The municipal governments undertake to assume the retirement benefit obligation of all existing and future retired employees of the Group in Mainland China. As at 31 December 2021, contributions totaling approximately HK\$10,438,000 (2020: HK\$3,876,000) which are denominated in RMB were paid or payable to the retirement plans.
- (iii) No wage subsidies were granted from the Hong Kong SAR government's Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees and was net off against employee benefits expenses during the year ended 31 December 2021 (2020: HK\$324,000).

### 9 僱員福利開支(包括董事酬金)(續)

#### (a) 退休金—界定供款計劃(續)

- (ii) 本集團於中國內地之附屬公司亦遵守中國內地各市政府之規定為其於中國內地的僱員作出為彼等薪金一定百分比之退休計劃供款。市政府保證承擔所有現有及未來本集團於中國內地退休僱員之退休福利責任。於二零二一年十二月三十一日，合共約10,438,000港元(二零二零年：3,876,000港元)以人民幣計值之供款已付或應付予退休計劃。
- (iii) 香港特區政府在防疫抗疫基金下推出的保就業計劃並無向本集團發放工資補貼，用以支付僱員工資，該補貼自截至二零二一年十二月三十一日止年度的僱員福利開支中扣除(二零二零年：324,000港元)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 9 EMPLOYEE BENEFITS EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

#### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year included three (2020: three) directors whose emoluments are reflected in the analysis presented in Note 10 to the consolidated financial statements. The emoluments payable to the remaining two (2020: two) individuals during the year are as follows:

		2021 二零二一 HK\$'000 千港元	2020 二零二零 HK\$'000 千港元
Basic salaries, allowances and benefits	基本薪金、津貼及福利	1,255	1,373
Employer's contribution to pension scheme	退休金計劃僱主供款	34	34
Share-based payment expenses	以股份為基礎的付款開支	-	16
		<b>1,289</b>	1,423

The emoluments of the above two (2020: two) individual above fell within the band of HK\$1,000,000 during the year.

No incentive payment for joining the Group or compensation for loss of office was paid or payable to any of the five highest paid individuals during the year ended 31 December 2021 (2020: same).

### 9 僱員福利開支(包括董事酬金)(續)

#### (b) 五位最高薪人士

年內，本集團五位最高薪人士包括三名(二零二零年：三名)董事，彼等酬金見綜合財務報表附註10之分析。年內應付餘下兩名(二零二零年：兩名)人士的酬金如下：

年內，上述兩名(二零二零年：兩名)人士的薪酬範圍介乎零至1,000,000港元。

截至二零二一年十二月三十一日止年度，並無已付或應付予五位最高薪人士款項作為加入本集團之獎勵或離職補償(二零二零年：相同)。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 10 BENEFITS AND INTERESTS OF DIRECTORS

#### (a) Directors' emoluments

The remuneration of each of the directors for the year ended 31 December 2021 is set out below:

		Basic salaries, allowances and benefits 袍金 津貼及福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Share-based payment expenses 以股份為基礎 的付款開支 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主退休金 福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Chairman</b>	<b>主席</b>					
Mr. Sang Kangqiao	桑康喬先生	-	1,030	-	18	1,048
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Xu Wenzhe	許文澤先生	-	715	-	18	733
Mr. Cui Peng	崔鵬先生	-	756	-	18	774
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Xu Zhihao	徐志浩先生	120	-	-	-	120
Mr. Lam Ka Tak	林嘉德先生	120	-	-	-	120
Mr. Wong Sincere	黃誠思先生	120	-	-	-	120
		<b>360</b>	<b>2,501</b>	<b>-</b>	<b>54</b>	<b>2,915</b>

### 10 董事利益及權益

#### (a) 董事酬金

截至二零二一年十二月三十一日止年度，各董事薪酬載列如下：



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 10 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) Directors' emoluments (Continued)

The remuneration of each of the directors for the year ended 31 December 2020 is set out below:

		Fees	Basic salaries, allowances and benefits	Discretionary bonuses	Share-based payment expenses	Employer's contribution to a retirement benefit scheme	Total
	袍金	基本薪金、 津貼及福利	酌情花紅	以股份為基礎 的付款開支	僱主退休金 福利計劃供款	總計	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Chairman	主席						
Mr. Sang Kangqiao	桑康喬先生	-	715	150	17	18	900
Executive directors	執行董事						
Mr. Xu Wenze	許文澤先生	-	715	150	17	18	900
Mr. Cui Peng	崔鵬先生	-	645	150	17	16	828
Independent non-executive directors	獨立非執行董事						
Mr. Xu Zhihao	徐志浩先生	120	-	-	17	-	137
Mr. Lam Ka Tak	林嘉德先生	120	-	-	17	-	137
Mr. Wong Sincere	黃誠思先生	120	-	-	-	-	120
		360	2,075	450	85	52	3,022

No directors waived or agreed to waive any emoluments during the year ended 31 December 2021 (2020: same). No incentive payment for joining the Group or compensation for loss of office was paid or payable to any directors during the year ended 31 December 2021 (2020: same).

### 10 董事利益及權益 (續)

#### (a) 董事酬金 (續)

截至二零二零年十二月三十一日止年度，各董事薪酬載列如下：

截至二零二一年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金（二零二零年：相同）。截至二零二一年十二月三十一日止年度，概無已付或應付任何董事加入本集團的獎勵或離職補償（二零二零年：相同）。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 10 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (b) Directors' retirement benefits

No retirement benefits were paid to the directors of the Company during the year ended 31 December 2021 by a defined contribution plan operated by the Group in respect of their services as directors of the Company (2020: same). No other retirement benefits were paid to the directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking (2020: same).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year ended 31 December 2021 (2020: same).

#### (d) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2021, the Company did not pay any considerations to any third parties for making available the services of themselves as directors of the Company (2020: same).

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

No loans, quasi-loans and other dealings were entered into by the Company or its subsidiary undertaking in favour of the directors of the Company, a controlled body corporate or a connected entity of such directors at any time during the year (2020: same).

#### (f) Directors' material interests in transactions, arrangements or contracts

Save for transactions disclosed elsewhere in the notes to these consolidated financial statements, no other significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year (2020: same).

### 10 董事利益及權益 (續)

#### (b) 董事退休福利

截至二零二一年十二月三十一日止年度，本集團營運之界定供款計劃並無就本公司董事所提供服務向其支付任何退休福利 (二零二零年：相同)。概無就董事管理本公司或其附屬公司事務而提供之其他服務向其支付其他退休福利 (二零二零年：相同)。

#### (c) 董事離職福利

截至二零二一年十二月三十一日止年度，概無董事已收取或將收取任何離職福利 (二零二零年：相同)。

#### (d) 就獲取董事服務而向第三方支付之代價

截至二零二一年十二月三十一日止年度，本公司並無就獲取本公司董事服務而向任何第三方支付任何代價 (二零二零年：相同)。

#### (e) 有關以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料

於本年度任何時間內，本公司或其附屬公司概無以本公司董事、董事之受控制法團或關連實體為受益人進行貸款、準貸款或其他交易 (二零二零年：相同)。

#### (f) 董事於交易、安排或合約中之重大權益

除本綜合財務報表其它附註所披露之交易外，並無有關本集團業務而本公司作為其中一方且本公司董事於其中 (不論直接或間接) 擁有重大權益 (於本年年底或於年內任何時間) 的重大交易、安排及合約 (二零二零年：相同)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 11 FINANCE INCOME – NET

### 11 財務收入—淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Finance income</b>	<b>財務收入</b>		
– Interest income on short-term bank deposits	– 短期銀行存款的利息收入	<b>882</b>	1,694
– Other interest income	– 其他利息收入	<b>3,894</b>	–
– Interest income on contract asset	– 合約資產的利息收入	<b>1,017</b>	988
		<b>5,793</b>	2,682
<b>Finance costs</b>	<b>財務成本</b>		
– Interest expense on bank borrowings	– 銀行借款利息開支	–	(4)
– Interest expense on lease liabilities (Note 15(b))	– 租賃負債的利息開支 (附註15(b))	<b>(64)</b>	(81)
– Interest expense on loans from a shareholder (Note 33(b))	– 股東貸款利息開支 (附註33(b))	–	(767)
		<b>(64)</b>	(852)
Finance income – net	財務收入—淨額	<b>5,729</b>	1,830



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 12 INCOME TAX EXPENSE

No provision for Hong Kong profits tax has been made as the Group has no assessable profit arisen from Hong Kong for the year (2020: same). The applicable corporate income tax rate for the Group's PRC subsidiaries is 25% on the estimated assessable profits.

### 12 所得稅開支

由於本集團年內並無於香港產生應課稅溢利，因此並無計提香港利得稅撥備（二零二零年：相同）。本集團的中國附屬公司針對估計應課稅溢利的適用企業所得稅稅率為25%。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax	即期所得稅		
Hong Kong profit tax	香港利得稅	-	-
PRC enterprise income tax	中國企業所得稅	9,454	16,224
Deferred income tax (Note 28)	遞延所得稅 (附註28)		
Origination and reversal of temporary differences	暫時差額的產生及撥回	(672)	(2,587)
Income tax expense	所得稅開支	8,782	13,637



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 12 INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using weighted average tax rate applicable to profits of the consolidated entities as follows:

### 12 所得稅開支 (續)

本集團除所得稅前溢利的稅項與理論上按各綜合入賬計算實體之溢利所適用加權平均稅率計算的金額之間的差異如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit from continuing operations before income tax expense	除所得稅開支前來自持續經營業務的溢利	57,079	56,720
Profit from discontinued operations before income tax expense	除所得稅開支前來自已終止經營業務的溢利	-	71,697
		<b>57,079</b>	128,417
Tax calculated at the applicable tax rates	按適用稅率計算所得之稅項	<b>13,750</b>	25,065
Income not subject to tax	毋須課稅收入	<b>(10,556)</b>	(16,753)
Expenses not deductible for tax purposes	不可扣稅開支	<b>6,520</b>	4,169
Deferred tax not recognised for tax losses	稅項虧損未確認遞延稅項	-	1,156
Utilization of previously unrecognized tax losses	動用先前未確認之稅項虧損	<b>(932)</b>	-
		<b>8,782</b>	13,637



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 13 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:	用於計算每股基本盈利之本公司普通權益擁有人應佔溢利：		
– Continuing operations	– 持續經營業務	37,615	23,903
– Discontinued operations	– 已終止經營業務	–	71,697
		<b>37,615</b>	95,600
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數 (千股)	<b>769,356</b>	703,077
Basic earnings per share from	來自以下各項之每股基本盈利		
– Continuing operations	– 持續經營業務	5 cents港仙	3 cents港仙
– Discontinued operations	– 已終止經營業務	–	11 cents港仙
		<b>5 cents港仙</b>	14 cents港仙

#### (b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. The Company has one type of dilutive potential ordinary shares which is the share options granted to consultants in the current year.

Calculation is performed for the share options in order to determine the number of shares that could have been acquired at fair value, which is based on the monetary value of the subscription rights attached to outstanding share options.

### 13 每股盈利

#### (a) 基本

每股基本盈利乃採用本公司擁有人應佔溢利除以於年內已發行普通股的加權平均數計算。

#### (b) 攤薄

每股攤薄盈利乃假設已轉換所有潛在攤薄普通股後調整已發行普通股的加權平均數計算得出。本公司擁有一類潛在攤薄普通股，為本年度授予顧問之購股權。

就購股權而言，根據未行使購股權所附認購權之貨幣價值計算可按公平值購入之股份數目。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 13 EARNINGS PER SHARE (Continued)

#### (b) Diluted (Continued)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit attributable to the ordinary equity holders of the Company used in calculating basic earnings per share:	計算每股基本盈利所用之本公司普通權益持有人應佔溢利：		
– Continuing operations	– 持續經營業務	37,615	23,903
– Discontinued operation	– 已終止經營業務	–	71,697
		<b>37,615</b>	95,600
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千股)	<b>769,356</b>	703,077
Adjustments for share options (thousands)	購股權調整 (千股)	<b>5,371</b>	–
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利的普通股加權平均數 (千股)	<b>774,727</b>	703,077
Diluted earnings per share from	以下業務之每股攤薄盈利		
– Continuing operations	– 持續經營業務	<b>5 cents港仙</b>	3 cents港仙
– Discontinued operation	– 已終止經營業務	–	11 cents港仙
		<b>5 cents港仙</b>	14 cents港仙

### 14 DIVIDENDS

The directors do not recommend the payment of final dividends for the year ended 31 December 2021 (2020: Nil).

### 14 股息

董事不建議就截至二零二一年十二月三十一日止年度派付末期股息 (二零二零年：無)。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT AND LEASES

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

		Leasehold improvements 租賃裝修 HK\$'000 千港元	Air-conditioning 空調 HK\$'000 千港元	Equipment 設備 HK\$'000 千港元	Furniture and fixtures 傢俬及 固定裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日						
Cost	成本	27,072	5,016	9,767	14,477	69,159	125,491
Accumulated depreciation and impairment	累計折舊及減值	(21,595)	(3,479)	(7,860)	(7,294)	(30,561)	(70,789)
Net book amount	賬面淨值	5,477	1,537	1,907	7,183	38,598	54,702
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度						
Opening net book amount	期初賬面淨值	5,477	1,537	1,907	7,183	38,598	54,702
Additions	添置	413	-	41	2,696	13,350	16,500
Disposal of subsidiaries	出售附屬公司	(2,521)	(1,265)	(1,377)	(3,978)	(34)	(9,175)
Depreciation charge	折舊費用	(2,956)	(272)	(571)	(1,090)	(10,051)	(14,940)
Exchange difference	匯兌差額	-	-	-	186	2,338	2,524
Closing net book amount	期終賬面淨值	413	-	-	4,997	44,201	49,611
At 31 December 2020	於二零二零年十二月三十一日						
Cost	成本	1,159	-	-	5,557	81,700	88,416
Accumulated depreciation and impairment	累計折舊及減值	(746)	-	-	(560)	(37,499)	(38,805)
Net book amount	賬面淨值	413	-	-	4,997	44,201	49,611
Year ended 31 December 2021	截至二零二一年 十二月三十一日止年度						
Opening net book amount	期初賬面淨值	413	-	-	4,997	44,201	49,611
Additions	添置	-	-	-	7,068	19,722	26,790
Write-off (Note 8)	撇銷 (附註8)	-	-	-	(11)	(1,232)	(1,243)
Depreciation charge (Note 8)	折舊費用 (附註8)	(83)	-	-	(2,694)	(11,959)	(14,736)
Exchange difference	匯兌差額	-	-	-	340	1,585	1,925
Closing net book amount	期終賬面淨值	330	-	-	9,700	52,317	62,347
At 31 December 2021	於二零二一年十二月三十一日						
Cost	成本	1,159	-	-	13,131	102,285	116,575
Accumulated depreciation and impairment	累計折舊及減值	(829)	-	-	(3,431)	(49,968)	(54,228)
Net book amount	賬面淨值	330	-	-	9,700	52,317	62,347

### 15 物業、廠房及設備以及租賃

#### (a) 物業、廠房及設備



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT AND LEASES

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

Depreciation charges of HK\$14,043,000 (2020: HK\$9,151,000) and HK\$693,000 (2020: HK\$768,000) were included in cost of revenue and general and administrative expenses respectively.

#### (b) Leases

This note provides information for leases where the Group is a lessee.

##### (i) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts relating to leases:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leased properties	租賃物業	<b>896</b>	1,568
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	<b>715</b>	681
Non-current	非流動	<b>247</b>	962
		<b>962</b>	1,643

There were no additions to the right-of-use assets during the year ended 31 December 2021.

截至二零二一年十二月三十一日止年度，並無添置使用權資產。

### 15 物業、廠房及設備以及租賃

#### (a) 物業、廠房及設備 (續)

折舊費用14,043,000港元(二零二零年: 9,151,000港元)及693,000港元(二零二零年: 768,000港元)已分別計入本集團的收益成本以及一般及行政開支。

#### (b) 租賃

本附註就租賃(倘本集團為承租人)提供資料。

##### (i) 於綜合資產負債表確認的金額

綜合資產負債表列示下列有關租賃的金額:



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 15 PROPERTY, PLANT AND EQUIPMENT AND LEASES (Continued)

#### (b) Leases (Continued)

##### (ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Leased properties (Note 8)	租賃物業 (附註8)	<b>672</b>	1,214
Interest expense (Note 11)	利息開支 (附註11)	<b>64</b>	81
Expense relating to short-term leases (Note 8)	短期租賃之相關開支 (附註8)	<b>1,850</b>	1,196

Total cash flows for leases, including short term lease and interest expenses, for the year ended 31 December 2021 was HK\$2,595,000, (2020: HK\$10,195,000)

截至二零二一年十二月三十一日止年度，租賃之現金流量總額（包括短期租賃及利息開支）為2,595,000港元（二零二零年：10,195,000港元）。

##### (iii) The Group's leasing activities and how these are accounted for

The Group leases various offices. Except for short term lease arrangement, a rental contract is made for fixed period of 3 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

##### (iv) Extension and termination options

The lease agreements of the Group do not contain any extension and termination option.

### 15 物業、廠房及設備以及租賃 (續)

#### (b) 租賃 (續)

##### (ii) 於綜合全面收益表確認的金額

綜合全面收益表列示下列有關租賃的金額：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊費用</b>		
Leased properties (Note 8)	租賃物業 (附註8)	<b>672</b>	1,214
Interest expense (Note 11)	利息開支 (附註11)	<b>64</b>	81
Expense relating to short-term leases (Note 8)	短期租賃之相關開支 (附註8)	<b>1,850</b>	1,196

##### (iii) 本集團租賃活動及其入賬方式

本集團租賃各種辦公室。除短期租賃安排外，租賃合約固定為期三年。

租賃條款個別磋商，條款與條件各有不同。

##### (iv) 續租及終止選擇權

本集團租賃協議不包含任何續租及終止選擇權。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 16 INVESTMENT PROPERTIES

### 16 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	<b>95,294</b>	95,222
Fair value gain/(loss) (Note 7)	公平值收益／(虧損) (附註7)	<b>1,874</b>	(5,700)
Exchange difference	匯兌差額	<b>2,882</b>	5,772
At 31 December	於十二月三十一日	<b>100,050</b>	95,294

The following amounts have been recognised in the consolidated statement of comprehensive income for the investment properties:

下列金額已於綜合全面收益表內就投資物業作出確認：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental income (Note 6)	租金收入 (附註6)	<b>3,133</b>	1,665
Cost of property leasing (Note 8)	物業租賃成本 (附註8)	<b>(516)</b>	(296)
		<b>2,617</b>	1,369

#### Valuation process of the Group

As at 31 December 2021, investment properties were revalued by an independent professionally qualified valuer, CHFT Advisory and Appraisal Limited (2020: same), using direct comparison approach. As at 31 December 2021, the Group's interests in investment properties are held on leases of 28-29 years (2020: 29-30 years) and are located in the PRC (2020: same).

#### 本集團的估值程序

於二零二一年十二月三十一日，投資物業已由獨立專業合資格估值師華坊諮詢評估有限公司（二零二零年：相同）採用直接比較法進行重估。於二零二一年十二月三十一日，本集團於投資物業之權益乃根據28年至29年（二零二零年：29年至30年）之租約持有，該等物業位於中國（二零二零年：相同）。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 16 INVESTMENT PROPERTIES (Continued)

#### Valuation process of the Group (Continued)

The Group reviews the valuation performed by independent valuer for financial reporting purposes. Discussion of valuation processes and results are held between management and independent professional qualified valuer for financial reporting purposes.

### 16 投資物業 (續)

#### 本集團的估值程序 (續)

就財務申報目的而言，本集團審閱獨立估值師作出之估值。管理層與獨立專業合資格估值師討論估值程序及結果，以供財務申報之用。

#### Fair value measurements using 使用以下輸入數據之公平值計量方式

Description 概況		Quoted prices in active markets for identical assets 相同資產 於活躍市場 的報價 (Level 1) (第一層) HK\$'000 千港元	Significant other observable inputs 其他重大 可觀察輸入 數據 (Level 2) (第二層) HK\$'000 千港元	Significant unobservable inputs 重大 不可觀察 輸入數據 (Level 3) (第三層) HK\$'000 千港元
		<b>At 31 December 2021</b>	<b>於二零二一年十二月 三十一日</b>	
Investment properties: Commercial buildings and car parking spaces — Mainland China	投資物業： 商業大廈及車位 — 中國內地	-	-	100,050
<b>At 31 December 2020</b>	<b>於二零二零年十二月 三十一日</b>			
Investment properties: Commercial buildings and car parking spaces — Mainland China	投資物業： 商業大廈及車位 — 中國內地	-	-	95,294

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the year.

本集團的政策乃於導致該轉撥之事件發生或狀況出現變動當日確認公平值層級的轉入及轉出。年內，第一層、第二層及第三層之間並無轉撥。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 16 INVESTMENT PROPERTIES (Continued)

Information about fair value measurements using significant unobservable input (Level 3) is as follows:

#### Valuation techniques

Description	Fair value	Valuation technique	Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs to fair value
概況	公平值 HK\$'000 千港元	估值技術	不可觀察輸入數據	不可觀察 輸入數據範圍	不可觀察輸入數據 與公平值的關係
<b>At 31 December 2021</b> 於二零二一年十二月三十一日					
Commercial buildings and car parking spaces – No.8, Fuchengmen Road, Xicheng District, Beijing, the PRC	100,050	Direct comparison approach	Comparable sales evidence	Commercial buildings: RMB60,000 to RMB98,000 per square metre  Car parking spaces: RMB250,000 to RMB500,000 per unit	The higher the comparable market price, the higher the fair value  可資比較市價與公平值成正比
商業大廈及車位—中國北京市西城區阜成門外大街8號樓		直接比較法	可資比較銷售憑證	商業大樓：每平方米人民幣60,000元至人民幣98,000元  車位：每單位人民幣250,000元至人民幣500,000元	
<b>At 31 December 2020</b> 於二零二零年十二月三十一日					
Commercial buildings and car parking spaces – No.8, Fuchengmen Road, Xicheng District, Beijing, the PRC	95,294	Direct comparison approach (Cross-checked with income approach)	Comparable sales evidence	Commercial buildings: RMB75,000 to RMB82,000 per square metre  Car parking spaces: RMB300,000 to RMB385,000 per unit	The higher the comparable market price, the higher the fair value  可資比較市價與公平值成正比
商業大廈及車位—中國北京市西城區阜成門外大街8號樓		直接比較法 (與收入法交叉檢查)	可資比較銷售憑證	商業大樓：每平方米人民幣75,000元至人民幣82,000元  車位：每單位人民幣300,000元至人民幣385,000元	

Under direct comparison approach, fair values of the investment properties are derived from comparing the property to be valued directly with other comparable properties, which have recently transacted. However, given the heterogeneous nature of the properties, appropriate adjustments are usually required to allow for any qualitative differences that may affect the price likely to be achieved by the property under consideration. The most significant impact into this valuation approach is price per square meter/price per unit.

### 16 投資物業 (續)

有關使用重大不可觀察輸入數據 (第三層) 的公平值計量之資料如下：

#### 估值技術

根據直接比較法，投資物業之公平值乃通過將待估值物業與近期交易之其他可資比較物業進行直接比較而得出。然而，由於各物業之性質互不相同，通常須作出適當調整，而允許存在可能影響標的物業可能達致之價格之質化差異。使用該估值方法的最重大影響為每平方米價格/每單位價格。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 17 GOODWILL AND INTANGIBLE ASSETS

### 17 商譽及無形資產

		Goodwill 商譽 HK\$'000 千港元	Customer backlog 未完成 客戶合約 HK\$'000 千港元	Customer relationship 客戶關係 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2020	截至二零二零年 十二月三十一日止年度				
Opening net book amount	期初賬面淨值	106,774	28,893	28,509	164,176
Amortisation charge	攤銷支出	-	(14,896)	(3,177)	(18,073)
Impairment	減值	(1,425)	-	-	(1,425)
Exchange differences	匯兌差額	6,785	920	1,635	9,340
Closing net book amount	期終賬面淨值	112,134	14,917	26,967	154,018
At 31 December 2020	於二零二零年十二月三十一日				
Cost	成本	115,817	48,724	34,017	198,558
Accumulated amortisation and impairment	累計攤銷及減值	(3,683)	(33,807)	(7,050)	(44,540)
Net book amount	賬面淨值	112,134	14,917	26,967	154,018
<b>Year ended 31 December 2021</b>	<b>截至二零二一年 十二月三十一日止年度</b>				
Opening net book amount	期初賬面淨值	<b>112,134</b>	<b>14,917</b>	<b>26,967</b>	<b>154,018</b>
Amortisation charge	攤銷支出	-	<b>(14,702)</b>	<b>(3,329)</b>	<b>(18,031)</b>
Exchange differences	匯兌差額	<b>3,294</b>	<b>(215)</b>	<b>644</b>	<b>3,723</b>
Closing net book amount	期終賬面淨值	<b>115,428</b>	-	<b>24,282</b>	<b>139,710</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>				
Cost	成本	<b>119,219</b>	<b>48,509</b>	<b>34,661</b>	<b>202,389</b>
Accumulated amortisation and impairment	累計攤銷及減值	<b>(3,791)</b>	<b>(48,509)</b>	<b>(10,379)</b>	<b>(62,679)</b>
Net book amount	賬面淨值	<b>115,428</b>	-	<b>24,282</b>	<b>139,710</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 17 GOODWILL AND INTANGIBLE ASSETS (Continued)

During the year ended 31 December 2021, amortisation of intangible assets charged to the "general and administrative expenses" is HK\$18,031,000 (2020: HK\$18,073,000).

#### Impairment assessments of Goodwill and intangible assets

Goodwill acquired through business combinations in previous years are allocated to cash generating units, namely New Fortune Group CGU and BYL Group CGU respectively, for impairment test. The recoverable amounts of the New Fortune Group CGU and BYL Group CGU have been determined by reference to the value-in-use calculation, which are higher than their respective fair value less costs of disposal.

### 17 商譽及無形資產 (續)

截至二零二一年十二月三十一日止年度，於「一般及行政開支」扣除的無形資產的攤銷為18,031,000港元（二零二零年：18,073,000港元）。

#### 商譽及無形資產減值評估

於過往年度透過業務合併收購的商譽已分配至現金產生單位，分別為裕祥集團現金產生單位及寶潤來集團現金產生單位以進行減值測試。裕祥集團現金產生單位及寶潤來集團現金產生單位的可收回金額乃參考使用價值計算（其乃高於彼等各自公平值減出售成本）而釐定。

		Opening 期初 HK\$'000	Exchange difference 匯兌差額 HK\$'000	Closing 期終 HK\$'000
As at 31 December 2021	於二零二一年 十二月三十一日	千港元	千港元	千港元
Property leasing business— New Fortune Group CGU	物業租賃業務—裕祥集團 現金產生單位	18,703	550	19,253
Environmental maintenance business— BYL Group CGU	環境維護業務—寶潤來集 團現金產生單位	93,431	2,744	96,175
		112,134	3,294	115,428

#### Property leasing business—New Fortune Group CGU

In assessing the value-in-use calculation, references were made to the valuation of the investment properties and the carrying amount of the business unit's other assets and liabilities which approximated to their fair values, excluding any deferred tax liabilities initially recognised on acquisition relevant to this business unit. Fair values of the properties were determined based on valuations performed by independent valuer at year end (See Note 16 for details).

#### 物業租賃業務—裕祥集團現金產生單位

於評估使用價值計算時，已參考投資物業估值及業務單位之其他資產及負債的賬面值（與其公平值相若），不包括與本業務單位相關的任何收購時初始確認的遞延稅項負債。物業之公平值乃根據獨立估值師於年末進行之估值而釐定（詳情請參閱附註16）。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 17 GOODWILL AND INTANGIBLE ASSETS (Continued)

#### Impairment assessments of Goodwill and intangible assets (Continued)

##### Property leasing business – New Fortune Group CGU (Continued)

The directors determined that, after having made all reasonable and careful enquiries, the valuation methods, basis and key assumptions applied in the valuation of the investment properties held by the New Fortune Group CG, no additional provision for impairment loss on the New Fortune Group CGU is required. (2020: HK\$1,425,000)

Since the carrying amount of the New Fortune Group CGU is not sensitive to the change in assumption, no sensitivity analysis is disclosed.

##### Environmental maintenance business – BYL Group CGU

The recoverable amount of the BYL Group CGU calculated based on value-in-use was determined based on valuation performed by CHFT Advisory and Appraisal Limited, an independent professional valuer, which was higher than its fair value loss of sales and exceeded the carrying amount by HK\$67,848,000 (2020: HK\$132,459,000).

In assessing the value-in-use calculation, references were made to the calculations use pre-tax cash flow projections based on financial plans approved by management covering a forecast period of 5 years. Cash flows beyond the forecast period are extrapolated using the estimated long-term growth rates. The long-term growth rate of the CGU does not exceed the long-term average growth rate for the environmental maintenance business in which the CGU operates. The key assumptions applied includes pre-tax discount rate of 15.5% (2020: 16.2%), revenue negative growth rate of 10% (2020: +20%) for the first year of projection, 10% (2020: 3%) for the second and third year, 5% for the fourth year (2020: 3%) and 3% for the final year (2020: 3%) of the five year budget period. The terminal growth rate of 2% (2020: 2%) and an average gross profit margin percentage of 26.7% (2020: 28.6%) were used. The revenue growth rate in the first year of projection was arrived at by taking into account of the expected renewal of existing service contracts, the committed services contracts awarded to BYL Group and the successful bidding and execution of new potential services contracts as at the date of the assessment by management.

### 17 商譽及無形資產 (續)

#### 商譽及無形資產減值評估 (續)

##### 物業租賃業務–裕祥集團現金產生單位 (續)

董事經作出一切合理及審慎查詢 (裕祥集團現金產生單位所持有的投資物業估值中所應用的估值方法、基準及主要假設) 後, 認為無需就裕祥集團現金產生單位的減值虧損作出額外撥備 (二零二零年: 1,425,000港元)。

由於裕祥集團現金產生單位之賬面值對假設變動不敏感, 故並無披露敏感性分析。

##### 環境維護業務–寶潤來集團現金產生單位

根據由獨立專業估值師華坊諮詢評估有限公司進行之估值釐定之使用價值計算之寶潤來集團現金產生單位之可收回金額高於其出售之公平值虧損並超出賬面值67,848,000港元 (二零二零年: 132,459,000港元)。

於評估使用價值計算時, 已參考按管理層所批准五年預測期財務計劃使用除稅前現金流量預測計算。預測期以後的現金流量使用估計長期增長率推測, 該現金產生單位的長期增長率並無超過現金產生單位運作的環境維護業務的長期平均增長率。所應用的主要假設包括除稅前貼現率15.5% (二零二零年: 16.2%)、首年預測的收益副增長率10% (二零二零年: +20%)、第二及第三年10% (二零二零年: 3%)、第四年5% (二零二零年: 3%) 以及五年預算期最後一年3% (二零二零年: 3%)。使用長期增長率2% (二零二零年: 2%) 及平均毛利率百分比26.7% (二零二零年: 28.6%)。首年預測的收益增長率乃經計及於管理層評估日期預期續新現有服務合約、授予寶潤來集團的承諾服務合約及成功競投及簽立新潛在服務合約後達致。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 17 GOODWILL AND INTANGIBLE ASSETS (Continued)

#### Impairment assessments of Goodwill and intangible assets (Continued)

##### *Environmental maintenance business—BYL Group CGU (Continued)*

Since the carrying amount of the BYL Group CGU is not sensitive to the change in assumption, no sensitivity analysis is disclosed.

The directors of the Company, to the best of their knowledge, information and belief, are not aware of any indications that an impairment of the goodwill and intangible assets of BYL Group CGU is required as at 31 December 2021 and 2020 after considering the above value-in-use calculation and the nature, prospects, financial condition and business risks of the respective CGUs. Accordingly, no impairment loss was considered necessary as at 31 December 2021 and 2020.

### 17 商譽及無形資產 (續)

#### 商譽及無形資產減值評估 (續)

##### *環境維護業務-寶潤來集團現金 產生單位 (續)*

由於寶潤來集團現金產生單位之賬面值對假設變動不敏感，故並無披露敏感性分析。

經考慮寶潤來集團現金產生單位的上述使用價值計算以及性質、前景、財務狀況及業務風險後，據本公司董事所深知、盡悉及確信，彼等並不知悉於二零二一年及二零二零年十二月三十一日有任何跡象顯示寶潤來集團現金產生單位出現商譽及無形資產減值，因此，彼等認為於二零二一年及二零二零年十二月三十一日無需計提減值虧損。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 18 FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

### 18 按類別劃分的金融工具

金融工具的會計政策已應用於下列項目：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Assets as per consolidated balance sheet</b>			
<i>Financial assets at FVPL</i>			
Equity securities listed in Hong Kong	香港上市股本證券	<b>28,958</b>	45,817
Equity securities listed outside Hong Kong	非香港上市股本證券	<b>46,570</b>	-
Unlisted equity investments	非上市股本投資	<b>21,081</b>	53,497
Listed debt instruments	上市債務工具	-	20,194
<i>Financial assets at amortised cost</i>			
Trade receivables	貿易應收款項	<b>134,475</b>	53,251
Deposits and other receivables	按金及其他應收款項	<b>30,730</b>	23,739
Restricted cash	受限制現金	<b>10,276</b>	5,351
Cash and cash equivalents	現金及現金等價物	<b>233,608</b>	129,132
<b>Liabilities as per consolidated balance sheet</b>			
<i>Financial liabilities at amortised cost</i>			
Trade payables	貿易應付款項	<b>25,156</b>	19,968
Accruals, provisions and other payables	應計費用、撥備及其他應付款項	<b>22,577</b>	14,109
Deposits received	已收按金	<b>871</b>	1,122
Amount due to a related company	應付一間關聯公司款項	-	3,595
Consideration payables	應付代價	<b>60,293</b>	60,293
Loans from a shareholder	股東貸款	-	20,180
Lease liabilities	租賃負債	<b>962</b>	1,643

Equities traded in China's equities market are "listed outside Hong Kong".

於中國證券市場交易的證券為「非香港上市」。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 19 TRADE RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	貿易應收款項	<b>135,101</b>	53,251
Less: Loss allowance	減：虧損撥備	<b>(626)</b>	-
Trade receivables, net	貿易應收款項，淨額	<b>134,475</b>	53,251

The ageing analysis of trade receivables based on invoice date is as follows:

按發票日期呈列的貿易應收款項賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	0至30日	<b>28,571</b>	26,885
31 to 60 days	31至60日	<b>22,140</b>	10,853
61 to 90 days	61至90日	<b>16,295</b>	7,611
91 to 180 days	91至180日	<b>68,095</b>	7,902
Less: Loss allowance	減：虧損撥備	<b>135,101 (626)</b>	53,251 -
Trade receivables, net	貿易應收款項，淨額	<b>134,475</b>	53,251

The credit periods granted by the Group to its customers for its environmental maintenance business and tenants for its property leasing business, are based on the agreed contract terms or subsequent mutual agreement, which range from 30 to 180 days. As at 31 December 2021 and 2020, the Group's trade receivables mainly comprised receivables from the Group's environmental maintenance business. They are related to customers for whom there was no recent history of default.

本集團基於約定合約條款或後續相互協議向其環境維護業務客戶及其物業租賃業務的租戶授出的信貸期介乎30至180日。於二零二一年及二零二零年十二月三十一日，本集團的貿易應收款項主要包括來自本集團環境維護業務之應收款項。貿易應收款項與近期並無違約記錄的客戶有關。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 19 TRADE RECEIVABLES (Continued)

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Movements of loss allowance for trade receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	-	-
Provision for loss allowance on financial assets	金融資產虧損撥備	<b>626</b>	-
At 31 December	於十二月三十一日	<b>626</b>	-

The Group's credit risk management is disclosed in Note 3.1 to the consolidated financial statements.

The carrying amounts of trade receivables approximate their fair values and are denominated in RMB. The maximum exposure to credit risk at the balance sheet date is the carrying values of trade receivables mentioned above. The Group does not hold any collateral as security.

### 19 貿易應收款項 (續)

本集團應用香港財務報告準則第9號簡化方法計量預期信貸虧損，該準則就所有貿易應收款項採用整個期限的預期虧損撥備。貿易應收款項之虧損撥備變動如下：

本集團的信貸風險管理於綜合財務報表附註3.1中披露。

貿易應收款項的賬面值與其公平值相若，並以人民幣計值。於結算日所面對的最大信貸風險為上述貿易應收款項的賬面值。本集團並無持有任何抵押品作為擔保。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

### 20 按金、預付款項及其他應收款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Performance deposits (Note (a))	履約保證金 (附註(a))	<b>8,202</b>	14,957
Rental deposits	租金按金	<b>213</b>	213
Utilities deposits	公用設施按金	<b>3</b>	3
Other deposits	其他按金	<b>16</b>	4,824
Other receivables (Note (b))	其他應收款項 (附註(b))	<b>24,432</b>	4,390
Other prepayments	其他預付款項	<b>4,829</b>	5,831
		<b>37,695</b>	30,218
Less: Non-current portion	減：非即期部分		
– rental deposits	– 租金按金	<b>(213)</b>	(213)
– performance deposits (Note (a))	– 履約保證金 (附註(a))	<b>(505)</b>	(2,637)
		<b>(718)</b>	(2,850)
Current portion		<b>36,977</b>	27,368

The carrying amounts of deposits, prepayments and other receivable approximate their fair values and are denominated in RMB, except for HK\$994,000 (2020: HK\$1,451,000) which was denominated in HK\$.

按金、預付款項及其他應收款項的賬面值與其公平值相若，並以人民幣計值，惟994,000港元（二零二零年：1,451,000港元）以港元計值。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 20 DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES (Continued)

Note:

- (a) In accordance with the service contracts with customers and the common practice in the environmental maintenance industry in the PRC, certain customers request the Group to maintain deposits with them. These deposits will be released and refunded to the Group when the relevant environmental maintenance services contract expired, normally in one to three years. The balances are regularly reviewed by management with reference to the historical default rates or forfeiture rate. No loss allowance was made on these deposits as at 31 December 2021 and 2020.
- (b) During the year, the Group has provided a loan of HK\$19,080,000 to a third party in contemplation of a potential acquisition. When the potential transaction was terminated, the third party refused to settle the loan and hence the Group has taken legal measures against the third party to recover the debt. According to the opinion of the legal advisors, management is confident that their case will prevail and consider the risk of default to be remote.

### 20 按金、預付款項及其他應收款項 (續)

附註：

- (a) 根據與客戶的服務合約及中國環境維護行業的慣例，若干客戶要求本集團存放保證金。該等保證金將於相關環境維護服務合約屆滿（通常為一至三年）時解除並退還予本集團。管理層定期參考過往拖欠率或沒收率審閱結餘。於二零二一年及二零二零年十二月三十一日，概無就該等保證金作出虧損撥備。
- (b) 年內，本集團就潛在收購事項向第三方提供貸款19,080,000港元。當潛在交易終止時，第三方拒絕償還貸款，因此本集團已對第三方採取法律措施追回債務。根據法律顧問的意見，管理層有信心案件會勝訴，並認為違約風險很小。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 21 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

The Group classifies the following financial assets at FVPL:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI

Financial assets measured at FVPL include the following:

### 21 按公平值計入損益之金融資產

本集團將以下金融資產分類為按公平值計入損益之金融資產：

- 不符合按攤銷成本或按公平值計入其他全面收益計量的債務投資
- 持作買賣的股本投資，及
- 實體並無選擇透過其他全面收益確認公平值收益及虧損的股本投資

按公平值計入損益計量的金融資產包括以下各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Equity securities listed in Hong Kong	香港上市股本證券	<b>28,958</b>	45,817
Equity securities listed outside Hong Kong	非香港上市股本證券	<b>46,570</b>	-
Unlisted equity investments	非上市股本投資	<b>21,081</b>	53,497
Listed debt instruments	上市債務工具	-	20,194
		<b>96,609</b>	119,508

See Note 3.1 for information about the Group's exposure to price risk and the methods and assumptions used in determining fair value.

有關本集團所面臨價格風險以及釐定公平值所採用方法及假設的資料請參閱附註3.1。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 22 CASH AND CASH EQUIVALENTS

### 22 現金及現金等價物

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at banks	銀行現金	<b>233,557</b>	129,085
Cash on hand	手頭現金	<b>51</b>	47
Cash and cash equivalents	現金及現金等價物	<b>233,608</b>	129,132
Restricted cash—current	受限制現金—流動	<b>7,688</b>	5,351
Restricted cash—non-current	受限制現金—非流動	<b>2,588</b>	—
		<b>10,276</b>	5,351
		<b>243,884</b>	134,483
Maximum exposure to credit risk	最高信貸風險	<b>243,833</b>	134,436

Cash at banks earn interest at floating rates based on daily bank deposit rates. Cash and cash equivalents are denominated in the following currencies:

銀行現金按銀行存款每日息率的浮動利率賺取利息。現金及現金等價物以下列貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
RMB	人民幣	<b>28,932</b>	82,823
HK\$	港元	<b>151,584</b>	34,825
US\$	美元	<b>63,368</b>	16,835
		<b>243,884</b>	134,483

As at 31 December 2021, out of the total cash and cash equivalents denominated in RMB as stated above, approximately HK\$28,932,000 (2020: HK\$82,823,000) were kept in Mainland China. The remittance of these funds out of Mainland China is subject to applicable foreign exchange restrictions imposed by the respective local governments.

於二零二一年十二月三十一日，上文所述以人民幣計值的現金及現金等價物總額中，約28,932,000港元（二零二零年：82,823,000港元）存放於中國內地。該等資金匯出中國內地須受各地方政府實施之適用外匯管制所規限。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 23 SHARE CAPITAL AND SHARE PREMIUM

### 23 股本及股份溢價

		Number of ordinary shares 普通股數目 Thousand 千股	Nominal value of ordinary shares 普通股面值 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.01 each as at 31 December 2020 and 31 December 2021	法定： 於二零二零年 十二月三十一日及 二零二一年十二月 三十一日每股面值 0.01港元之普通股	10,000,000	100,000	-
Issued and fully paid: At 1 January 2020	已發行及繳足： 於二零二零年一月一日	588,000	5,880	304,370
Issue of ordinary shares by subscription	通過認購發行普通股	117,000	1,170	175,830
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月 三十一日及二零 二一年一月一日</b>	<b>705,000</b>	<b>7,050</b>	<b>480,200</b>
Issue of ordinary shares by subscription (Note (a))	通過認購發行普通股 (附註(a))	90,000	900	148,637
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>	<b>795,000</b>	<b>7,950</b>	<b>628,837</b>

Note (a):

On 23 March 2021, the Company entered into the Placing Agreement with the Placing Agent. Pursuant to the Placing Agreement, the Company has conditionally agreed to allot and issue, and the Placing Agent has conditionally agreed to place, on a best effort basis, up to 90,000,000 new Shares to not less than six Placées at the Placing Price of HK\$1.68 per Placing Share. The Placées and (where appropriate) their respective ultimate beneficial owner(s) shall be independent third parties.

On 15 April 2021, the conditions set out in the placing agreement was fulfilled and the placing was completed on the same date, in which 90,000,000 shares were placed to not less than six placees at HK\$1.68 per share. The net proceeds of HK\$149,537,000 (after deduction of the placing commission and other expenses from the gross proceeds of HK\$151,200,000) were raised from the placing and credited to the share capital and share premium account of the Company.

附註(a):

於二零二一年三月二十三日，本公司與配售代理訂立配售協議。根據配售協議，本公司已有條件同意配發及發行，而配售代理已有條件同意按竭盡所能基準向不少於六名承配人以配售價每股配發股份1.68港元配發最多90,000,000股新股份。承配人及(倘適用)彼等各自的最終實益擁有人將為獨立第三方。

於二零二一年四月十五日，配售協議所載所有條件已獲達成及配售於同日完成，其中90,000,000股股份按每股股份1.68港元配發予不少於六名承配人。配售所得款項淨額為149,537,000港元(自所得款項總額151,200,000港元扣除配售佣金及其他開支後)並計入本公司股本及股份溢價賬。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 24 RESERVES

### 24 儲備

		Capital reserve	Exchange reserve	Share-based payment reserve	Shares held for employee share scheme	Accumulated losses	Statutory reserve	Total
		資本儲備	匯兌儲備	以股份 為基礎的 付款儲備	就僱員股份 計劃持有的 股份	累計虧損	法定儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年 一月一日	181,986	(4,246)	10,409	-	(242,346)	4,421	(49,776)
Comprehensive income:	全面收益：							
Profit attributable to owners of the Company	本公司擁有人 應佔溢利	-	-	-	-	95,600	-	95,600
Other comprehensive income:	其他全面收益：							
Currency translation differences	貨幣換算差額	-	18,794	-	-	-	-	18,794
Comprehensive income:	全面收益：	-	18,794	-	-	95,600	-	114,394
Transactions with owners in their capacity as owners:	與擁有人以其 擁有人身份 進行的交易：							
Share-based payment (Note 30)	以股份為基礎的 付款 (附註30)	-	-	423	-	-	-	423
Issuance of ordinary share	發行普通股	(177,000)	-	-	-	-	-	(177,000)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	(2,918)	5,721	2,803
At 31 December 2020	於二零二零年 十二月三十一日	4,986	14,548	10,832	-	(149,664)	10,142	(109,156)



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 24 RESERVES (Continued)

### 24 儲備 (續)

		Capital reserve	Exchange reserve	Share-based payment reserve	Shares held for employee share scheme	Accumulated losses	Statutory reserve	Total
		資本儲備	匯兌儲備	以股份為基礎的付款儲備	就僱員股份計劃持有的股份	累計虧損	法定儲備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2021</b>	於二零二一年一月一日	4,986	14,548	10,832	-	(149,664)	10,142	(109,156)
<b>Comprehensive income:</b>	全面收益：							
Profit attributable to owners of the Company	本公司擁有人應佔溢利	-	-	-	-	37,615	-	37,615
<b>Other comprehensive income:</b>	其他全面收益：							
Currency translation differences	貨幣換算差額	-	10,824	-	-	-	-	10,824
<b>Comprehensive income:</b>	全面收益：	-	10,824	-	-	37,615	-	48,439
<b>Transactions with owners in their capacity as owners:</b>	與擁有人以其擁有的身份進行的交易：							
Share-based payment (Note 30)	以股份為基礎的付款 (附註30)	-	-	9,602	-	-	-	9,602
Acquisition of shares under employee share scheme	根據僱員股份計劃收購股份	-	-	-	(33,806)	-	-	(33,806)
Transfer to statutory reserve	轉撥至法定儲備	-	-	-	-	(1,923)	3,771	1,848
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	4,986	25,372	20,434	(33,806)	(113,972)	13,913	(83,073)



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 25 TRADE PAYABLES

The ageing analysis of trade payables based on invoice date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 to 30 days	0至30日	9,011	7,899
31 to 60 days	31至60日	2,854	1,372
61 to 90 days	61至90日	2,497	290
91 to 120 days	91至120日	1,179	8,260
Over 120 days	超過120日	9,615	2,147
		<b>25,156</b>	19,968

The carrying amounts of trade payables approximate their fair values and are denominated in RMB.

### 25 貿易應付款項

按發票日期呈列的貿易應付款項賬齡分析如下：

貿易應付款項的賬面值與其公平值相若，並以人民幣計值。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 26 ACCRUALS, PROVISIONS AND OTHER PAYABLES AND DEPOSITS RECEIVED

### 26 應計費用、撥備及其他應付款項以及已收按金

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Accruals, provisions and other payables</b>	<b>應計費用、撥備及其他應付款項</b>		
Accrued wages, salaries and bonuses	應計工資、薪金及獎金	<b>18,899</b>	17,350
Payables for purchases of property, plant and equipment	購買物業、廠房及設備的應付款項	<b>12,765</b>	2,862
Other accrued expenses	其他應計開支	<b>9,812</b>	11,247
VAT and other tax payables	增值稅及其他應付稅項	<b>14,734</b>	4,975
<b>Total accruals, provisions and other payables</b>	<b>總計應計費用、撥備及其他應付款項</b>	<b>56,210</b>	36,434
<b>Deposits received</b>	<b>已收按金</b>		
Tenants' deposits received	已收租戶按金	<b>871</b>	1,122
Less: Non-current portion	減：非即期部分	<b>(341)</b>	(846)
Current portion	即期部分	<b>530</b>	276

The carrying amounts of accruals, provisions and other payables and deposits received approximate their fair values and are denominated in RMB, except that HK\$4,340,000 (2020: HK\$4,918,000) are denominated in HK\$.

應計費用、撥備及其他應付款項以及已收按金的賬面值與其公平值相若，並以人民幣計值，惟4,340,000港元（二零二零年：4,918,000港元）以港元計值。

### 27 CONSIDERATION PAYABLE

Consideration payable represents the remaining consideration to be settled in relation to the acquisition of BYL Group in 2018.

### 27 應付代價

應付代價指就於二零一八年收購寶潤來集團待結算的剩餘代價。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 28 DEFERRED INCOME TAX

The movement in deferred income tax assets during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

#### Deferred income tax assets

		Decelerated tax depreciation 減速 稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Provisions 撥備 HK\$'000 千港元	Lease liabilities 租賃負債 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	2,237	3,235	398	5,012	10,882
Credited to the consolidated statement of comprehensive income	計入綜合全面收益表	3	-	-	85	88
Disposal of subsidiaries	出售附屬公司	(2,240)	(3,235)	(11)	(4,826)	(10,312)
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年 十二月三十一日及 二零二一年一月一日</b>	<b>-</b>	<b>-</b>	<b>387</b>	<b>271</b>	<b>658</b>
Charged to the consolidated statement of comprehensive income	於綜合全面收益表扣除	-	-	(231)	(112)	(343)
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>	<b>-</b>	<b>-</b>	<b>156</b>	<b>159</b>	<b>315</b>

### 28 遞延所得稅

年內遞延所得稅資產的變動（並無計及同一稅務司法權區的結餘抵銷）如下：

#### 遞延所得稅資產



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 28 DEFERRED INCOME TAX (Continued)

#### Deferred income tax assets (Continued)

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2021, the Group did not recognise deferred income tax assets of HK\$7,702,000 in respect of its losses amounting to HK\$46,019,000 that can be carried forward against future taxable income (2020: HK\$8,634,000 and HK\$51,451,000, respectively).

The retained earnings of the Group's subsidiaries in the PRC would be subject to additional taxation if they are distributed to the holding companies incorporated outside the PRC. In the opinion of the directors, these retained earnings, at the present time, are required for financing the continuing operation and expansion of the Group's business in the PRC and no distribution would be made in the foreseeable future. Accordingly, no deferred liabilities in respect of withholding tax on dividend have been provided. As at 31 December 2021, the Group has not recognised deferred tax liabilities in respect of withholding tax on dividend of HK\$18,753,000 (2020: HK\$14,245,000).

### 28 遞延所得稅 (續)

#### 遞延所得稅資產 (續)

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現的程度而就所結轉之稅項虧損進行確認。於二零二一年十二月三十一日，本集團並無確認與其虧損7,702,000港元有關遞延所得稅資產46,019,000港元（可結轉用以抵銷未來應課稅收入）（二零二零年：分別為8,634,000港元及51,451,000港元）。

倘於中國境外註冊成立的控股公司獲分派保留盈利，則本集團中國附屬公司的保留盈利須繳納額外稅項。董事認為，目前而言，該等保留盈利須為持續經營業務以及本集團在中國拓展業務撥付資金，且概不會在可見將來作出分配。因此，概無就股息預扣稅作出遞延負債撥備。於二零二一年十二月三十一日，本集團並無就股息預扣稅18,753,000港元（二零二零年：14,245,000港元）確認遞延稅項負債。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 28 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

#### Deferred income tax liabilities

### 28 遞延所得稅 (續)

年內遞延所得稅負債的變動(並無計及同一稅務司法權區的結餘抵銷)如下:

#### 遞延所得稅負債

		Accelerated tax depreciation	Revaluation arising from investments properties	Fair value gains through business combination	Right-of- use assets	Total
		加速 稅項折舊	投資物業 產生的重估	通過 業務合併 產生的 公平值收益	使用權資產	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	6,245	19,299	14,373	5,325	45,242
Charged/(credited) to the consolidated statement of comprehensive income	扣除自/(計入) 綜合全面收益表	3,366	(1,425)	(4,518)	78	(2,499)
Disposal of subsidiaries	出售附屬公司	(1,386)	-	-	(5,145)	(6,531)
Exchange difference	匯兌差額	306	1,826	616	-	2,748
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年 十二月三十一日及 二零二一年一月一日</b>	<b>8,531</b>	<b>19,700</b>	<b>10,471</b>	<b>258</b>	<b>38,960</b>
Charged/(credited) to the consolidated statement of comprehensive income	扣除自/(計入) 綜合全面收益表	<b>3,136</b>	<b>468</b>	<b>(4,508)</b>	<b>(111)</b>	<b>(1,015)</b>
Exchange difference	匯兌差額	<b>393</b>	<b>686</b>	<b>107</b>	<b>-</b>	<b>1,186</b>
<b>At 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>	<b>12,060</b>	<b>20,854</b>	<b>6,070</b>	<b>147</b>	<b>39,131</b>



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 29 NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT

### 29 綜合現金流量表附註

#### (a) Cash (used in)/generated from operations

#### (a) 經營(所用)／所得現金

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利		
Continuing operations	持續經營業務	57,079	56,720
Discontinued operations	已終止經營業務	-	71,697
Profit before income tax including discontinued operations	除所得稅前溢利 (包括已終止經營業務)	57,079	128,417
Adjustments for:	調整：		
- Depreciation of property, plant and equipment and right-of-use assets	- 物業、廠房及設備及 使用權資產之折舊	15,408	24,428
- Finance costs	- 財務成本	64	2,237
- Finance income	- 財務收入	(5,793)	(2,683)
- Share-based payment expenses	- 以股份為基礎的付款開支	9,602	423
- Amortisation of intangible assets	- 無形資產攤銷	18,031	18,073
- Fair value (gain)/loss of investment properties	- 投資物業之公平值 (收益)／虧損	(1,874)	5,700
- Write-off of property, plant and equipment	- 物業、廠房及設備撇銷	1,243	-
- Impairment of goodwill	- 商譽減值	-	1,425
- Provision for loss allowance on financial assets	- 金融資產虧損減值撥備	626	-
- Gain on disposal of financial assets at fair value through profit or loss	- 出售按公平值計入損益之 金融資產之收益	(59,409)	(3,195)
- Fair value loss/(gain) of financial assets at fair value through profit or loss	- 按公平值計入損益的 金融資產之公平值 虧損／(收益)	22,325	(14,807)
- Gain on disposal of subsidiaries	- 出售附屬公司之收益	-	(82,494)
Operating profit before changes in working capital	營運資金變動前的經營溢利	57,302	77,524
Changes in working capital:	營運資金變動：		
- Trade receivables	- 貿易應收款項	(76,900)	(14,417)
- Deposits, prepayments, other receivables and contract assets	- 按金、預付款項、其他 應收款項及合約資產	(19,391)	(8,943)
- Restricted cash	- 受限制現金	(4,925)	(5,351)
- Trade payables	- 貿易應付款項	4,407	(3,696)
- Accruals, provisions, other payables and contract liabilities	- 應計費用、撥備、其他 應付款項及合約負債	17,725	(12,152)
- Deposits received	- 已收按金	11,406	544
- Amount due to a related company	- 應付一間關聯公司款項	(3,544)	-
- Amount due to a director of certain subsidiaries	- 應付若干附屬公司之 一名董事款項	-	52,311
Cash (used in)/generated from operations	經營(所用)／所得現金	(13,920)	85,820



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 29 NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT (Continued)

#### (b) Reconciliation of liabilities arising from financing activities

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash and cash equivalents (Note 22)	現金及現金等價物 (附註22)	<b>233,608</b>	129,132
Consideration payables	應付代價	<b>(60,293)</b>	(60,293)
Loans from a shareholder	股東貸款	-	(20,180)
Lease liabilities (Note 15(b))	租賃負債 (附註15(b))	<b>(962)</b>	(1,643)
Net cash	現金淨額	<b>172,353</b>	47,016

### 29 綜合現金流量表附註 (續)

#### (b) 融資活動產生的負債對賬

本節載列各所示期間的債務淨額及債務淨額變動之分析。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 29 NOTES TO THE CONSOLIDATED CASH FLOWS STATEMENT (Continued)

#### (b) Reconciliation of liabilities arising from financing activities (Continued)

### 29 綜合現金流量表附註 (續)

#### (b) 融資活動產生的負債對賬 (續)

		Cash and cash equivalents	Lease liabilities	Bank borrowings due for repayment within 1 year	Consideration payable	Loan from a director of certain subsidiaries	Loans from a shareholder
		現金及現金等價物	租賃負債	於一年內到期償還的銀行借款	應付代價	若干附屬公司之一名董事貸款	股東貸款
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
As at 1 January 2020	於二零二零年一月一日	230,498	48,088	1,674	74,571	41,000	19,456
Cash outflows	現金流出	(109,002)	(10,195)	-	(14,278)	(41,000)	-
Repayment of loans	償還貸款	-	-	(1,674)	-	-	-
Non-cash items:	非現金項目：						
Addition of leases	添置租賃	-	2,016	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	(38,267)	-	-	-	-
Foreign exchange adjustments	外匯調整	7,636	1	-	-	-	724
As at 31 December 2020	於二零二零年十二月三十一日	<b>129,132</b>	<b>1,643</b>	-	<b>60,293</b>	-	<b>20,180</b>
As at 1 January 2021	於二零二一年一月一日	<b>129,132</b>	<b>1,643</b>	-	<b>60,293</b>	-	<b>20,180</b>
Cash inflow/(outflows)	現金流入/(流出)	<b>101,972</b>	<b>(681)</b>	-	-	-	<b>(20,180)</b>
Non-cash items:	非現金項目：						
Foreign exchange adjustments	外匯調整	<b>2,504</b>	-	-	-	-	-
As at 31 December 2021	於二零二一年十二月三十一日	<b>233,608</b>	<b>962</b>	-	<b>60,293</b>	-	-



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 SHARE OPTION SCHEME

The share option schemes of the Company ("Scheme") was adopted pursuant to a resolution passed by the Company's shareholders on 19 November 2013 and 16 June 2021 for the primary purpose of providing eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group. Eligible participants of the Scheme include any employees, any executives, non-executive directors (including independent non-executive directors), advisors, consultants of the Company or any of its subsidiaries.

The maximum number of shares which may be issued under the Scheme and any other schemes of the Company (excluding options lapsed pursuant to the Scheme and any other schemes of the Company) must not exceed 10% of the issued shares of the Company. The total number of shares issued and to be issued to each eligible participant under the Scheme in any 12-month period must not exceed 1% of the issued shares of the Company unless approved in advance by the shareholders of the Company in general meeting.

### 30 購股權計劃

本公司的購股權計劃（「計劃」）乃根據本公司股東於二零一三年十一月十九日及二零二一年六月十六日通過的決議案而獲採納，主要旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及留任其貢獻對本集團長期發展及盈利尤為重要之合資格參與者。計劃的合資格參與者包括本公司或其任何附屬公司的任何僱員、任何執行及非執行董事（包括獨立非執行董事）、顧問及諮詢人。

根據計劃及本公司任何其他計劃可發行的股份數目上限（惟不計及根據計劃或本公司任何其他計劃已失效的購股權）不得超過本公司已發行股份的10%。在任何12個月期間內，根據計劃已向及將向各合資格參與者發行的股份總數不得超過本公司已發行股份的1%，除非事先獲本公司股東於股東大會上批准。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 SHARE OPTION SCHEME (Continued)

Any option to be granted under the Scheme to a director, chief executive officer or substantial shareholder of the Company or to any of their respective associates must be approved by all independent non-executive directors of the Company (excluding independent non-executive director who is the grantee). In addition, any option to be granted to a substantial shareholder or an independent non-executive director of the Company or to any of their respective associates which will result in the shares issued and to be issued in excess of 0.1% of the issued shares or with an aggregate value (based on the closing price of the shares at the date of the grant) in excess of HK\$5,000,000 within any 12-month period is subject to approval by the shareholders of the Company in general meeting.

The offer of a grant of options under the Scheme may be accepted within 28 days from the date of the offer and by payment of HK\$1.00 as consideration for the grant of an option. An option may be exercised in accordance with the terms of the Scheme at any time during a period as to be determined and notified by the directors to each grantee, but shall end in any event not later than 10 years from the date of the grant of option.

The Scheme will be valid and effective for a period of ten years commencing on the listing date of the Company. The exercise price is determined by the directors and shall be at least the highest of: (i) the closing price of the Company's shares as stated in the Stock Exchange's daily quotations sheet on the date of the offer of grant of an option, which must be a trading day; (ii) the average closing price of the Company's shares as stated in the Stock Exchange's daily quotations for the five trading days immediately preceding the date of the offer of grant of an option; and (iii) the nominal value of the Company's shares.

### 30 購股權計劃 (續)

任何根據計劃將授予本公司一名董事、主要行政人員或主要股東或任何彼等各自之聯繫人的任何購股權須經本公司全體獨立非執行董事（為承授人的獨立非執行董事除外）批准。此外，任何將授予本公司一名主要股東或一名獨立非執行董事或任何彼等各自之聯繫人的購股權，倘在任何12個月期間內會導致已發行或將予發行股份超過已發行股份0.1%或其總價值（基於授出日期之股份收市價）超過5,000,000港元，則須經本公司股東於股東大會上批准。

根據計劃授出購股權之要約可於要約當日起計28日內接納，且須支付1.00港元作為獲授購股權的代價。在董事決定及通知各承授人的期間內，可隨時根據計劃的條款行使購股權，惟無論如何不得超出授出購股權日期起計10年。

計劃將自本公司上市日期起十年期間內有效及生效。行使價由董事釐定，且不得低於以下各項之最高者：(i)於授出購股權要約之日（須為交易日）聯交所每日報價表所列本公司股份之收市價；(ii)緊接授出購股權要約之日前五個交易日聯交所每日報價表所列本公司股份之平均收市價；及(iii)本公司股份面值。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 SHARE OPTION SCHEME (Continued)

Details of the movement of the share options under Share Option Scheme are as follows:

### 30 購股權計劃 (續)

購股權計劃項下之購股權變動詳情如下：

		2021 二零二一年		2020 二零二零年	
		Weighted average exercise price in HK\$ per share 加權平均 行使價 每股港元	Number 數目	Weighted average exercise price in HK\$ per share 加權平均 行使價 每股港元	Number 數目
At January	於一月	1.99	10,400,000	1.99	10,400,000
Granted during the year	年內授出	1.21	29,600,000	-	-
At 31 December	於十二月三十一日		40,000,000		10,400,000



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 SHARE OPTION SCHEME (Continued)

As at 31 December 2021, 40,000,000 (2020: 10,400,000) outstanding options granted under the Scheme were exercisable. Terms of share options at the end of the reporting period were as follows:

		Exercise price per share 每股行使價	Number of share options 購股權數目	
			HK\$ 港元	2021 二零二一年
17 May 2018 to 17 May 2027	二零一八年五月十七日至 二零二七年五月十七日	1.99	3,120,000	3,120,000
17 May 2019 to 17 May 2027	二零一九年五月十七日至 二零二七年五月十七日	1.99	4,160,000	4,160,000
17 May 2020 to 17 May 2027	二零二零年五月十七日至 二零二七年五月十七日	1.99	3,120,000	3,120,000
5 February 2021 to 5 February 2031	二零二一年二月五日至 二零三一年二月五日	1.21	8,880,000	-
5 February 2022 to 5 February 2031	二零二二年二月五日至 二零三一年二月五日	1.21	11,840,000	-
5 February 2023 to 5 February 2031	二零二三年二月五日至 二零三一年二月五日	1.21	8,880,000	-
			<b>40,000,000</b>	10,400,000

During the year ended 31 December 2021, the Company offered to grant eight consultants, of 29,600,000 share options respectively of HK\$0.01 each in the capital of the Company on 5 February 2021 ("2021 Grant").

### 30 購股權計劃 (續)

於二零二一年十二月三十一日，計劃項下40,000,000份（二零二零年：10,400,000份）尚未行使購股權可予行使。於報告期末的購股權的年期如下：

於截至二零二一年十二月三十一日止年度，本公司向八名顧問授出本公司於二零二一年二月五日本公司股本中每股面值0.01港元之29,600,000份購股權（「二零二一年授出」）。





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 30 SHARE OPTION SCHEME (Continued)

The valuation was based on a Binomial Model with the following data and assumptions:

		2021 Grant 二零二一年授出	2017 Grant 二零一七年授出
Fair value of share options	購股權之公平值	<b>HK\$17,819,000</b> <b>17,819,000港元</b>	<b>HK\$12,094,000</b> <b>12,094,000港元</b>
Closing share price at grant date	於授出日期之收市股價	<b>HK\$1.13</b> <b>1.13港元</b>	<b>HK\$1.98</b> <b>1.98港元</b>
Exercise price	行使價	<b>HK\$1.21</b> <b>1.21港元</b>	<b>HK\$1.99</b> <b>1.99港元</b>
Annual risk free interest rate	年度無風險利率	<b>1.12 %</b>	<b>1.39 %</b>
Expected option life	預期購股權年期	<b>10 years</b> <b>十年</b>	<b>10 years</b> <b>十年</b>
Expected dividend yield	預期股息率	<b>0%</b>	<b>0%</b>
Expected volatility	預期浮動率	<b>43.6%</b>	<b>52.5%</b>

During the year ended 31 December 2021, share-based payment expenses of HK\$9,602,000 were related to the share option granted to consultants and were included in "general and administration expenses" of the consolidated statement of comprehensive income (2020: Nil).

No share-based payment expenses were related to the 2017 Grant to consultants and certain directors and employees and were included in "general and administration expenses" of the consolidated statement of comprehensive income during the year ended 31 December 2021 (2020: HK\$323,000 paid to consultants, HK\$100,000 paid to certain directors and employees).

### 30 購股權計劃 (續)

估值根據二項式模式以下列數據及假設計算：

於截至二零二一年十二月三十一日止年度，以股份為基礎的付款開支9,602,000港元與授予顧問的購股權有關，並計入綜合全面收益表項下的「一般及行政開支」(二零二零年：零)。

於截至二零二一年十二月三十一日止年度，概無以股份為基礎的付款開支與授予顧問及若干董事及僱員的二零一七年授出有關，並計入綜合全面收益表項下的「一般及行政開支」(二零二零年：323,000港元支付予顧問、100,000港元支付予若干董事及僱員)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 31 SHARES HELD FOR EMPLOYEE SHARE SCHEME

### 31 就僱員股份計劃持有的股份

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Shares held for employee share scheme	就僱員股份計劃持有的股份	33,806	-

The Group adopted a share award scheme with a term of 10 years from 10 August 2021, which represents a provisional award of the Group's existing ordinary shares of HK\$0.01 each awarded to selected participants pursuant to the Scheme's terms.

The shares may be purchased by the Trustee from the market and/or off the market by utilising the funds allocated by the Board out of the Company's resources and be held in trust for relevant selected participants until the shares are vested. The details of the scheme have been disclosed in the Company's announcement on 10 August 2021 regarding "Adoption of Share Award Scheme".

於二零二一年八月十日，本公司採納股份獎勵計劃，有效期為10年，根據計劃條款暫定向選定參與者授出本集團每股0.01港元的現有普通股。

受託人可利用董事會自本公司資源分配的資金自市場內及／或市場外購買現有股份，並以信託方式代相關選定參與者持有，直至該等股份歸屬。計劃詳情已於本公司日期為二零二一年八月十日有關「採納股份獎勵計劃」的公告披露。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 32 COMMITMENTS

#### Operating lease receivables

The Group leases out certain commercial buildings under non-cancellable operating lease agreements. The lease terms are between two to five years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

The future minimum lease receivables under non-cancellable operating leases in respect of the commercial buildings classified as investment properties are as follows:

### 32 承擔

#### 應收經營租賃款項

本集團根據不可撤銷經營租賃協議出租若干商業大廈，租期介乎二至五年，大部分有關租賃協議可於租期結束後按市場比率予以重續。

不可撤銷經營租賃項下有關分類為投資物業的商業大廈的未來最低應收租賃款項如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
No later than 1 year	不遲於一年	<b>2,630</b>	2,784
Within 2-5 years	二至五年	<b>2,801</b>	14,023
		<b>5,431</b>	16,807



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 33 RELATED PARTY TRANSACTIONS

Parties are considered to be related to the Group if the party has the ability, directly or indirectly, to exercise control or significant influence over the Group in making financial and operating decisions, or vice versa. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

#### (a) Related parties

The directors of the Company are of the view that the following individuals/companies were considered related parties that had transactions or balances with the Group during the year:

Name 姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Sang Kangqiao 桑康喬先生	Controlling shareholder and chairman of the Board of director 控股股東兼董事會主席
Mr. Xu Wenze 許文澤先生	Controlling shareholder and executive director 控股股東兼執行董事
Guorun Construction Group Co. Ltd. 國潤建設集團有限公司	A company controlled by Mr. Xu Wenze 由許文澤先生控制的公司

#### (b) Transactions with related parties

Except for the transactions disclosed elsewhere in this report, the Group had the following significant transactions with its related parties during the year:

### 33 關聯方交易

倘有關方可直接或間接對本集團作出財務及經營決策行使控制權或施加重大影響，該方均視為與本集團有關，反之亦然。關聯方可為個人（即主要管理人員、主要股東及／或彼等近親家屬成員）或其他實體，包括受本集團關聯方（為個人）重大影響的實體。倘有關方受共同控制，則亦視為相關連。

#### (a) 關聯方

本公司董事認為以下個人／公司被視作於年內與本集團有交易或結餘的關聯方：

#### (b) 與關聯方的交易

年內，除本報告其他部分所披露之交易外，本集團與其關聯方訂有以下重大交易：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest expense to a shareholder	支付予股東的利息開支	-	767
<b>Discontinued operations</b>	<b>已終止經營業務</b>		
Interest expense to a director of certain subsidiaries	支付予若干附屬公司的一名董事的利息開支	-	161



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 33 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Balances with related parties

The Group had the following balances with related parties:

##### (i) Amount due to a related company

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-trade payable to a related company:	應付一間關聯公司 非貿易款項：		
– Guorun Construction Group Co. Ltd (Note)	– 國潤建設集團 有限公司 (附註)	–	(3,595)

Note:

As at 31 December 2020, payable to a related company is unsecured, interest-free and repayable on demand. The carrying amount of amount due to a related company approximated its fair value and is denominated in HK\$. The loan was repaid in full during the year ended 31 December 2021.

##### (ii) Loans from a shareholder

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loans from a shareholder	股東貸款	–	20,180

### 33 關聯方交易 (續)

#### (c) 與關聯方的結餘

本集團與關聯方有以下結餘：

##### (i) 應付一間關聯公司款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-trade payable to a related company:	應付一間關聯公司 非貿易款項：		
– Guorun Construction Group Co. Ltd (Note)	– 國潤建設集團 有限公司 (附註)	–	(3,595)

附註:

於二零二零年十二月三十一日，應付一間關聯公司款項為無抵押、免息及須在要求時償還。應付一間關聯公司款項的賬面值與其公平值相若，並以港元計值。該貸款已於截至二零二一年十二月三十一日止年度悉數償還。

##### (ii) 股東貸款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loans from a shareholder	股東貸款	–	20,180



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 33 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Balances with related parties (Continued)

##### (ii) Loans from a shareholder (Continued)

On 1 November 2016, the Company and Mr. Sang Kangqiao, entered into a loan facility agreement under which Mr. Sang Kangqiao has agreed to make available to the Company from time to time an unsecured loan facility amounting to HK\$300,000,000 with an interest rate of 4% per annum. As at 31 December 2020, a total of HK\$20,180,000 were drawn down. The carrying amounts of loans from a shareholder approximate their fair values, denominated in HK\$ and repayable on demand. The loan was repaid in full during the year ended 31 December 2021.

#### (d) Key management compensation

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Group. During the year, key management includes three (2020: three) executive directors and one (2020: one) senior management. The remuneration paid or payable to key management for employee services is shown below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries, allowances and benefits	基本薪金、津貼及福利	3,170	3,515
Employer's contribution to pension scheme	退休金計劃僱主供款	72	70
Share-based payment expenses	以股份為基礎的付款開支	-	67
		<b>3,242</b>	3,652

### 34 BANKING FACILITIES

As at 31 December 2021, the Group did not have any banking facilities (2020: banking facilities of HK\$65,351,000).

### 33 關聯方交易 (續)

#### (c) 與關聯方的結餘 (續)

##### (ii) 股東貸款 (續)

於二零一六年十一月一日，本公司與桑康喬先生訂立一項貸款融資協議，據此，桑康喬先生同意不時向本公司提供一筆最多300,000,000港元且年利率為4%的無抵押貸款融資。於二零二零年十二月三十一日，總共20,180,000港元已提取。股東貸款的賬面值與其公平值相若，以港元計值並須按要求償還。該貸款已於截至二零二一年十二月三十一日止年度悉數償還。

#### (d) 主要管理人員薪酬

主要管理人員指有權及有責任規劃、主管及控制本集團活動的人士。於年內，主要管理人員包括三名(二零二零年：三名)執行董事及一名(二零二零年：一名)高級管理層。已付或應付主要管理人員僱員服務的薪酬列示如下：

### 34 銀行融資

於二零二一年十二月三十一日，本集團並無任何銀行融資(二零二零年：銀行融資65,351,000港元)。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 SUBSIDIARIES

The following is a list of the principal subsidiaries as at 31 December 2021:

### 35 附屬公司

以下為於二零二一年十二月三十一日  
主要附屬公司名單：

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家／地點	Date of incorporation 註冊成立日期	Particulars of issued share capital 已發行股本詳情	Interest held 2021 二零二一年 所持權益	Interest held 2020 二零二零年 所持權益	Principal activities 主要業務
<b>Directly held subsidiaries</b> 直接持有附屬公司						
Kind Access Development Limited	British Virgin Islands 英屬處女群島	23 July 2014 二零一四年 七月二十三	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	100%	Investment holding 投資控股
Wild South Limited	British Virgin Islands 英屬處女群島	4 November 2016 二零一六年 十一月四日	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	100%	Investment holding 投資控股
New Fortune Holdings Group Limited 裕祥控股集團有限公司	British Virgin Islands 英屬處女群島	17 November 2016 二零一六年 十一月十七日	1 ordinary share of US\$1 each 1股每股面值 1美元的普通股	100%	100%	Investment holding 投資控股
<b>Indirectly held subsidiaries</b> 間接持有附屬公司						
Wah Shuk Holdings Limited 華成控股有限公司	Hong Kong 香港	30 October 2015 二零一五年 十月三十日	10,000 ordinary shares 10,000股普通股	100%	100%	Securities investment 證券投資



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 SUBSIDIARIES (Continued)

### 35 附屬公司 (續)

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Date of incorporation 註冊成立日期	Particulars of issued share capital 已發行股本詳情	Interest held 2021 二零二一年 所持權益	Interest held 2020 二零二零年 所持權益	Principal activities 主要業務
<b>Indirectly held subsidiaries (Continued)</b> 間接持有附屬公司 (續)						
Top Fortune Group Limited 裕祥集團股份有限公司	Hong Kong 香港	16 September 2014 二零一四年 九月十六日	10,000 ordinary shares 10,000股普通股	100%	100%	Investment holding 投資控股
Beijing Huashu Property Development Limited*	PRC 中國	22 October 1999 一九九九年 十月二十二日	RMB10,000,000 人民幣10,000,000元	100%	100%	Lease of investment properties 租賃投資物業
Natural Peak Limited 天然峰有限公司	Hong Kong 香港	30 March 2021 二零二一年 三月三十日	HKD\$100 100港元	100%	100%	Investment holding 投資控股
BYL Property Holdings Group Limited 寶潤來置業控股集團 有限公司	British Virgin Islands 英屬處女群島	25 November 2016 二零一六年 十一月二十五日	50,000 original shares of US\$1 each 50,000股每股面值 1美元的原始股份	51%	51%	Investment holding 投資控股





## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 SUBSIDIARIES (Continued)

### 35 附屬公司 (續)

Company name 公司名稱	Country/ place of incorporation 註冊成立 國家/地點	Date of incorporation 註冊成立日期	Particulars of issued share capital 已發行股本詳情	Interest held 2021 二零二一年 所持權益	Interest held 2020 二零二零年 所持權益	Principal activities 主要業務
<b>Indirectly held subsidiaries (Continued)</b> 間接持有附屬公司 (續)						
Shenzhen BYL Ecological Company Limited ** 深圳寶潤來生態科技 有限公司#	PRC 中國	7 December 2016 二零一六年 十二月七日	RMB500,000 人民幣500,000元	51%	51%	Investment holding 投資控股
Aerospace Sanchuang Environmental Technology Chengdu Co., Limited ** 航天三創環保科技 (成都) 有限公司#	PRC 中國	22 October 2004 二零零四年 十月二十二日	RMB60,000,000 人民幣60,000,000元	51%	51%	Provision of environmental maintenance service 提供環境維護 服務

\* The official names of these companies are in Chinese and the English translation of their names are for reference only.

\* 該等公司之官方名稱為中文，彼等名稱之英文翻譯僅供參考。

# This company was established as foreign-owned enterprise in the PRC.

# 該公司於中國成立為外資企業。

The above list includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

上表所列之本公司附屬公司乃董事認為對本年度業績有重大影響或構成本集團淨值總額之主要部分。董事認為提供其他附屬公司之詳情會令此等資料過於冗長。



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 SUBSIDIARIES (Continued)

Note:

#### Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

### 35 附屬公司 (續)

附註：

#### 非控股權益 (非控股權益)

擁有對本集團屬重大之非控股權益之各附屬公司的財務資料概述如下。就各附屬公司披露之金額乃為公司內抵銷前金額。

		<b>BYL Property Holdings Group Limited</b> 寶潤來置業控股集團有限公司	
		<b>2021</b> 二零二一年 <b>HK\$'000</b> 千港元	2020 二零二零年 HK\$'000 千港元
<b>Summarised balance sheet</b>	<b>資產負債表概要</b>		
Current assets	流動資產	<b>220,057</b>	155,517
Current liabilities	流動負債	<b>82,757</b>	68,350
<b>Current net assets</b>	<b>流動資產淨值</b>	<b>137,300</b>	87,167
Non-current assets	非流動資產	<b>107,886</b>	123,395
Non-current liabilities	非流動負債	<b>18,128</b>	17,262
<b>Non-current net assets</b>	<b>非流動資產淨值</b>	<b>89,758</b>	106,133
<b>Net assets</b>	<b>資產淨值</b>	<b>227,058</b>	193,300
Accumulated NCI	累計非控股權益	<b>102,487</b>	90,040



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 35 SUBSIDIARIES (Continued)

Note: (Continued)

#### Non-controlling interests (NCI) (Continued)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Summarised statement of comprehensive income</b>	<b>全面收益表概要</b>		
Revenue	收益	<b>325,956</b>	253,704
<b>Profit for the year</b>	<b>年度溢利</b>	<b>21,800</b>	39,143
Other comprehensive income	其他全面收益	<b>6,536</b>	9,069
<b>Total comprehensive income</b>	<b>全面收益總額</b>	<b>28,336</b>	48,212
Profit allocated to NCI	分配至非控股權益之溢利	<b>10,682</b>	19,180
<b>Summarised cash flows</b>	<b>現金流量概要</b>		
Cash flows from operating activities	經營活動所得現金流量	<b>(26,827)</b>	45,436
Cash flows from investing activities	投資活動所得現金流量	<b>(27,961)</b>	(13,832)
Cash flows from financing activities	融資活動所得現金流量	-	(576)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物 (減少)/增加淨額</b>	<b>(54,788)</b>	31,028

### 35 附屬公司 (續)

附註：(續)

#### 非控股權益 (非控股權益) (續)



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 36 BALANCE SHEET OF THE COMPANY

### 36 本公司資產負債表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司投資	<b>172,619</b>	172,619
Property, plant and equipment	物業、廠房及設備	<b>225</b>	416
Right of use asset	使用權資產	<b>896</b>	1,568
Non-current deposits	非流動按金	-	213
Deferred tax assets	遞延稅項資產	<b>11</b>	12
		<b>173,751</b>	174,828
<b>Current assets</b>	<b>流動資產</b>		
Deposits and prepayments	按金及預付款項	<b>994</b>	1,123
Financial assets at fair value through profit and loss	按公平值計入損益之 金融資產	<b>24,563</b>	66,011
Amounts due from subsidiaries	應收附屬公司款項	<b>84,767</b>	96,414
Cash and cash equivalents	現金及現金等價物	<b>179,646</b>	34,280
		<b>289,970</b>	197,828
<b>Total assets</b>	<b>總資產</b>	<b>463,721</b>	372,656
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital (Note 23)	股本 (附註23)	<b>7,950</b>	7,050
Other reserves (Note)	其他儲備 (附註)	<b>649,063</b>	524,630
Accumulated losses (Note)	累計虧損 (附註)	<b>(196,266)</b>	(187,430)
<b>Total equity</b>	<b>總權益</b>	<b>460,747</b>	344,250



## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 36 BALANCE SHEET OF THE COMPANY (Continued)

### 36 本公司資產負債表 (續)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	247	962
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and provisions	應計費用及撥備	2,012	6,583
Lease liabilities	租賃負債	715	681
Loans from a shareholder	股東貸款	-	20,180
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>2,727</b>	27,444
<b>Total liabilities</b>	<b>總負債</b>	<b>2,974</b>	28,406
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>463,721</b>	372,656

The balance sheet of the Company was approved by the Board of directors on 28 March 2022 and was signed on its behalf

本公司資產負債表已於二零二二年三月二十八日獲董事會批准並由以下代表簽署

**Sang Kangqiao**  
桑康喬  
Director  
董事

**Xu Wenze**  
許文澤  
Director  
董事

Note: Reserves of the Company

附註：本公司之儲備

Other reserves represent share premium of HK\$628,837,000 (2020: HK\$480,200,000), share-based payment reserve of HK\$20,434,000 (2020: HK\$10,832,000), other reserves of HK\$33,598,000 (2020: HK\$33,598,000) and deducting shares held for employee share scheme of HK\$33,806,000 (2020: Nil).

其他儲備指股份溢價628,837,000港元(二零二零年：480,200,000港元)、以股份為基礎的付款儲備20,434,000港元(二零二零年：10,832,000港元)、其他儲備33,598,000港元(二零二零年：33,598,000港元)並扣除就僱員股份計劃持有的股份33,806,000港元(二零二零年：零)。



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網譽科技有限公司