

# 2021

Annual Report 年報

VESON  
HOLDINGS  
銳信控股



## VESON HOLDINGS LIMITED 銳信控股有限公司

*(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 : 01399)

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## CORPORATE PROFILE

### 公司簡介

Veson Holdings Limited (“Veson” or the “Company”, together with its subsidiaries, the “Group”), with its focus on the R&D and application of lithium-ion battery, is a leading provider of lithium power solution for consumer electronics and smart hardware products and a leading manufacturer of lithium-ion battery module packaging and integration in the PRC, which was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in December 2006.

The Group is mainly engaged in the provision of lithium power solutions and products to well-known international and domestic mobile communication companies and internet technology companies. Supported by its self-developed and self-designed power management system with high reliability as well as advanced technology in battery module packaging, the Group’s lithium-ion battery products have a reputation for high safety and high quality in the industry. The core business of the Group is mainly the supply of high quality lithium-ion battery modules for original mobile telecommunication, mobile digital, smart electronics and smart hardware products, through integration into the supply chain systems of well-known mobile communication companies and internet technology companies in the PRC and abroad. The high-quality customer groups served by the Group have strong competitiveness and stable market shares, laying a foundation for the Group’s sustainable and stable growth. The high reliability of the Group’s product, mass delivery capabilities and standardised and efficient operating systems give the Group a competitive edge.

銳信控股有限公司(「銳信」或「本公司」，連同其附屬公司為「本集團」)專注於鋰離子技術應用，是國內領先的消費電子和智能硬件產品鋰電源解決方案提供商和鋰離子電池模組封裝集成製造商，2006年12月於香港聯合交易所有限公司(「聯交所」)主板上市。

本集團主要為國際國內知名移動通訊企業和互聯網科技企業提供鋰電源解決方案和產品。憑藉自主研發設計的電源管理系統的高可靠性及先進的電池模組封裝技術支持，本集團的鋰離子電池產品在業界享有高安全性及高質量的口碑。本集團核心業務主要是通過進入國內外知名移動通訊企業及互聯網科技企業的供應鏈體系，為原廠移動通訊、移動數碼及智能電子、智能硬件產品配套高質量鋰離子電池。本集團所服務的優質客戶群體於終端市場擁有強大的競爭力和穩定的份額，為本集團持續穩定增長奠定了基礎，產品品質的高可靠性、大規模交付能力及規範高效的營運體系形成本集團的競爭優勢。

## CORPORATE PROFILE

### 公司簡介

The Group's main production base is located in an industrial park in Fuzhou, the PRC, which has strict quality control system and environmental management system, adopts industry-leading automated equipment and processes, implements strict process control during the manufacturing process to fully meet the requirements of large-scale production and ensure each product is of high quality, and follows advanced international standards by adopting strict control throughout its production process including selection of suppliers, raw materials procurement, and production and quality control to provide customers with safe and reliable products. Accumulated with years of production and management experiences, the Group has developed a modernised manufacturing system featuring refined management, standardised governance and high efficiency, which enhanced the Group's market competitiveness through the improvement of business operating efficiency and better cost control, and enabled the Group to become one of the most important R&D and production bases for consumer lithium-ion battery products in the PRC.

Upholding the enterprise spirit of "efficiency, innovation, excellence and integrity", the Group will continue to provide high-quality products and services to its customers, thereby energising the world in which everything is connected.

本集團主要生產基地位於中國福州，擁有嚴格的質量控制系統及環境管理系統，採用居行業領先水準的自動化設備與工藝，在產品製造過程中實行嚴格的工藝控制，充分滿足規模化生產的要求及確保每個產品的優良品質，於整個生產工序包括選取供貨商、採購原材料以及生產及質量控制等均採納國際先進標準實施嚴格的管控，為客戶提供安全可靠的產品。透過多年積累的研發、生產及管理經驗，建立起一套管理精益求精、現代化製造體系，通過企業營運效率的提高、成本管治能力的提高，增強了企業的市場競爭能力，成長為國內重要的消費類鋰電池研發製造基地。

本集團將堅持「高效、創新、卓越、誠信」的企業精神，繼續為客戶提供優質的產品和服務，為萬物互聯的世界提供能量。

## FINANCIAL HIGHLIGHTS

### 財務摘要

FOR THE YEAR ENDED 31 DECEMBER 2021  
(RMB thousand except where otherwise stated)

截至2021年12月31日止年度  
(除另有註明外，以人民幣千元列示)

|  |                            | <b>2021</b>      | 2020      | % Change |
|--|----------------------------|------------------|-----------|----------|
|  |                            | <b>RMB'000</b>   | RMB'000   | 變動百分比    |
|  |                            | 人民幣千元            | 人民幣千元     | (+/-)    |
| Turnover   | 營業額                        | <b>7,091,644</b> | 6,216,571 | +14.1%   |
| Profit/(Loss) for the year                                       | 本年度溢利／(虧損)                 | <b>38,561</b>    | (57,482)  | +167.1%  |
| Profit/(Loss) for the year attributable to owners of the Company | 本公司擁有人<br>應佔本年度溢利／(虧損)     | <b>42,182</b>    | (52,683)  | +180.1%  |
| Earnings/(Loss) per share<br>– Basic and diluted (RMB cents)     | 每股盈利／(虧損)<br>– 基本及攤薄(人民幣分) | <b>3.87</b>      | (4.83)    | +180.1%  |

## CORPORATE INFORMATION 公司資料

### REGISTERED OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

Scud Industrial Park  
Fuzhou Pilot Free Trade Zone  
No. 98 Jiangbin East Avenue  
Mawei District, Fuzhou  
Fujian Province, PRC

### PLACE OF BUSINESS IN HONG KONG

Room 1017, 10/F Leighton Centre  
77 Leighton Road  
Causeway Bay, Hong Kong

### BOARD OF DIRECTORS

#### Executive Directors

Feng Ming Zhu (Chairman)  
Lian Xiu Qin (Chief Executive Officer)

#### Non-Executive Directors

Hou Li  
Loke Yu

#### Independent Non-Executive Directors

Heng Ja Wei Victor  
Lam Yau Yiu  
Cheung Wai Kwok Gary

### 註冊辦事處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

### 中國主要營業地點

中國福建省  
福州市馬尾區  
江濱東大道98號  
福州自貿試驗區  
飛毛腿工業園

### 香港營業地點

香港銅鑼灣  
禮頓道77號  
禮頓中心10樓1017室

### 董事會

#### 執行董事

馮明竹(主席)  
連秀琴(行政總裁)

#### 非執行董事

侯立  
陸海林

#### 獨立非執行董事

邢家維  
林友耀  
張為國



## CORPORATE INFORMATION

### 公司資料

#### COMPANY SECRETARY

Yeung Mun Tai (FCCA, CPA)

#### AUTHORISED REPRESENTATIVES

Feng Ming Zhu

Yeung Mun Tai

#### LEGAL ADVISER

Reed Smith Richards Butler LLP

17th Floor, One Island East

Taikoo Place

18 Westlands Road, Quarry Bay

Hong Kong

#### INDEPENDENT AUDITOR

BDO Limited

25th Floor, Wing On Centre

111 Connaught Road, Central

Hong Kong

#### AUDIT COMMITTEE

Heng Ja Wei Victor (Chairman)

Lam Yau Yiu

Cheung Wai Kwok Gary

#### REMUNERATION COMMITTEE

Heng Ja Wei Victor (Chairman)

Lam Yau Yiu

Cheung Wai Kwok Gary

#### NOMINATION COMMITTEE

Cheung Wai Kwok Gary (Chairman)

Lam Yau Yiu

Heng Ja Wei Victor

#### 公司秘書

楊滿泰(FCCA、CPA)

#### 獲授權代表

馮明竹

楊滿泰

#### 法律顧問

禮德齊伯禮律師行有限法律責任合夥

香港

鯉魚涌華蘭路18號

太古坊

港島東中心17樓

#### 獨立核數師

香港立信德豪會計師事務所有限公司

香港

干諾道中111號

永安中心25樓

#### 審核委員會

邢家維(主席)

林友耀

張為國

#### 薪酬委員會

邢家維(主席)

林友耀

張為國

#### 提名委員會

張為國(主席)

林友耀

邢家維

## CORPORATE INFORMATION 公司資料

### CORPORATE GOVERNANCE COMMITTEE

Lam Yau Yiu (Chairman)  
Cheung Wai Kwok Gary  
Loke Yu  
Heng Ja Wei Victor  
Feng Ming Zhu

### 企業管治委員會

林友耀(主席)  
張為國  
陸海林  
邢家維  
馮明竹

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### 股份過戶登記總處

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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### PRINCIPAL BANKERS

The Export-Import Bank of China  
Bank of Communications  
Fujian Haixia Bank  
China Merchants Bank  
China Construction Bank  
Xiamen International Bank  
Bank of China

### 主要往來銀行

中國進出口銀行  
交通銀行  
福建海峽銀行  
招商銀行  
中國建設銀行  
廈門國際銀行  
中國銀行

### WEBSITE

[www.vesonhldg.com](http://www.vesonhldg.com)

### 網站

[www.vesonhldg.com](http://www.vesonhldg.com)





## CHAIRMAN'S STATEMENT 主席報告書

On behalf of the board (the "Board") of directors (the "Directors") of Veson Holdings Limited ("Veson" or the "Company", together with its subsidiaries, the "Group"), I am pleased to present the annual results of the Company for the full year from 1 January 2021 to 31 December 2021 (the "Review Period").

Looking back at 2021, the Group's main business, i.e. ODM business, focused on the production of lithium-ion battery products, which are mainly used in 3C consumer electronics and smart hardware products such as smartphones and power banks. The main customers are well-known mobile communication companies and internet technology companies in the PRC and abroad. With the increasing breadth and depth of cooperation between the Group and customers, the Group's consolidated market position has made the Group a major supplier of lithium batteries for smartphones and consumer electronics.

As the production capacity of the Group had previously been fully utilised, the Group needed to be equipped with new production facilities and supporting facilities for its future business growth. Therefore, the Group implemented the expansion plan of the industrial park located in Fuzhou in mid-2019 to enhance the Group's production capacity. Construction of two new factories completed in April 2020 and a part of the new factories has been put into use in mid-2021. The new design of the new factories lays a good foundation for optimising the production process, further consolidating and improving production quality, and expanding the delivery capacity of the Group.

The construction of the Group's self-owned and purpose-built dormitories and related facilities for its staff and their family members in the industrial park located in Fuzhou also commenced during 2020, which would facilitate efficient management by the Group and provide better living environment, optimising the Group's ability to retain its staff and recruit new staff and reducing the Group's rental expenses. During the Review Period, some dormitory buildings have completed the completion inspection, and employees have moved in before the end of 2021.

During the Review Period, the Group was devoted to improving its quality control system to continuously improve its production efficiency and technological level to ensure that all manufactured batteries meet high safety standards. As for customers, the Group was constantly looking for more partners to cooperate with, and the Group provided quality battery supply to proactively meet the needs of existing customers. In respect of supply, in order to provide customers with assured quality, the Group, through its careful selection of supplier partners, ensured that it can provide its customers with high quality and diversified battery cell options and make greater efforts to satisfy its customers. As for production, the Group continued to upgrade and transform its automated

本人謹代表銳信控股有限公司(「銳信」或「本公司」，連同其附屬公司為「本集團」)董事(「董事」)會(「董事會」)欣然提呈本公司由2021年1月1日至2021年12月31日全年(「回顧期間」)的年度業績。

回顧2021年，本集團主營ODM業務專注生產鋰離子電池類產品，主要應用於智能手機及移動電源等3C消費類電池產品以及智能硬件產品。主要客戶為國內外知名移動通訊企業及互聯網科技企業。隨著本集團與客戶的合作廣度和深度日趨加強，鞏固的市場地位令本集團成為智能手機及消費電子產品的主要鋰電池供應商。

由於本集團生產能力於早前已獲充分運用，本集團需要為未來的業務發展配備新的生產設施及配套，因此本集團於2019年中啟動了於福州興建工業園的擴張計劃以提升本集團的生產能力。兩座新廠房的建設已於2020年4月完工，且部分新廠房已於2021年中投入使用。新廠房的嶄新設計為優化生產流程，進一步鞏固和提高本集團產品的生產質量、擴大交付能力奠定良好基礎。

本集團於福州的工業園為員工及其家庭成員專門修建的自有宿舍及相關設施亦已於2020年動工，將有助於本集團的有效管理及提供更佳的居住環境，優化本集團挽留其員工及招募新員工的能力，以及減少本集團的租金開支。部份宿舍大樓於回顧期間已完成竣工驗收，並於2021年年底前已有員工分批遷入。

於回顧期間，本集團致力於完善質量管理體系，持續提升生產效率及工藝水平，確保所有出廠的電池符合高安全性的標準。客戶方面，本集團不斷尋找更多可以合作的夥伴，並積極配合現有客戶的需求提供優質的電池供應。供應方面，為了能提供讓客戶放心的質量，本集團透過仔細選擇供應商合作夥伴，確保可以為客戶提供優質及多元化的電芯選擇，為成為讓客戶滿意的企業而做出更大的努力。生產方面，本集團繼續通過產線的自動化升級及改造，以舒緩消費類電子製造業近年來在經營成本上所承受的壓力。此外，除了產品安全外，關注生產

## CHAIRMAN'S STATEMENT 主席報告書

production line to ease the pressure faced by the consumer electronics manufacturing industry on operating costs in recent years. In addition, apart from product safety, focusing on the environmental and social impact of production and ensuring work safety were also the Group's primary tasks. We have always ensured production and operation are conducted in a way in which we shoulder social responsibilities, and we will continue to develop the business in a healthy way to provide high quality products for customers while providing a safe and comfortable work environment for our staff.

The outbreak of the novel coronavirus (COVID-19) (the "Pandemic") in 2020 led to an unprecedented global crisis, and the anti-pandemic lockdown order and economic uncertainties around the world brought about by the Pandemic caused consumers to stop spending on non-necessities, resulting in shrinking demand in smartphone market, and the prolonged replacement cycle of consumers resulted in an overall sluggish smartphone industry around the world. Stepping into 2021, the Pandemic continues to spread and recur, but the smartphone market has rebounded since the third quarter of 2020. The smartphone market has maintained a quarter-on-quarter growth, but after four quarters of year-on-year growth, the smartphone market finally lost impetus in the third quarter of 2021. The reason is that since the beginning of 2021, the supply shortage of semiconductor-related components has been affecting mobile phone shipments in the second half of 2021, resulting in huge pressure on mobile phone shipments in the second half of the year. In addition, the smartphone industry is also facing other challenges, such as stricter COVID-19 testing and quarantine policies, which continue to impact the production in the second half of 2021. Besides, at the end of 2021, Omicron, the latest variant strain, spread rapidly around the world, and the number of infected cases increased sharply. The new surge of the Pandemic affected smartphone manufacturers around the world, and ongoing supply chain issues hindered the development momentum of the smartphone market. Escalating constraints on global smartphone supply and weakening consumer spending power have begun to significantly impact the smartphone market. To sum up, the two major risks that the global smartphone industry is facing include the risk of lower than expected supply in the industry chain due to the prolonged outbreak of the Pandemic, and the risk of lower than expected sales volume due to insufficient impetus for 5G replacement.

Although the demand for smartphones has been saturated in the consumer market in recent years, from the perspective of quality, there is still significant potential for the functional and technological innovation of smartphones. With the integration of the Internet of Things with intelligent life and even production scenarios, smartphone will play a very important role. Smartphones will serve as interfaces and control platforms and provide solutions for intelligent office, intelligent home and

對環境及社會影響及保障工作安全亦是本集團的首要任務，本集團無時無刻都確保我們以具社會責任的方式生產及營運，並以健康的方式繼續發展業務，為客戶供應優質的產品之同時，亦為員工提供安全舒適的工作環境。

2020年新型冠狀病毒(COVID-19)疫情(下稱「疫情」)引發了一場前所未有的全球性危機，由疫情帶來的全球各地抗疫封鎖禁令以及經濟不確定性，使得消費者停止了非必要性產品的支出，從而導致智能手機市場需求萎縮，消費者換機週期拉長令全球智能手機行業整體相當低迷。踏入2021年，疫情繼續肆虐與反覆，但智能手機市場自2020年第三季度以來已出現反彈，智能手機市場一直保持著環比增長，但在經歷了四個季度的同比增長後，智能手機市場最終在2021年第三季度失去了動力。其中的原因是自2021年初以來，半導體相關元件供應短缺正在影響2021年下半年的手機出貨量，導致下半年手機出貨承受巨大壓力。此外智能手機行業也面臨著其它挑戰，比如更嚴格的COVID-19檢測與隔離政策，這些都持續影響到2021年下半年的生產。加上於2021年年底，最新變異毒株Omicron在全球快速傳播，感染病例急劇增多。新一輪疫情高峰影響世界各地的智能手機製造商，持續的供應鏈問題已阻礙智能手機市場的發展勢頭。全球智能手機供應限制升級和消費者消費能力減弱已開始對智能手機市場產生重大影響。總括而言，全球智能手機行業正在面對的兩大風險包括疫情持續時間拉長導致產業鏈供應低於預期的風險以及5G換機動能不足導致銷量低於預期的風險。

儘管智能手機消費市場於近年已出現了需求量飽和的態勢，但從質量的角度來看，智能手機的功能、技術創新，仍有非常龐大的發展潛力。隨著物聯網與生活、甚至生產場景智能化的融合，智能手機將扮演非常重要的角色。智能手機將作為介面和控制平台、提供智能辦公及智能家居等場景的解決方案，滿足用戶的智能化要求。疫情加速改變了未來

## CHAIRMAN'S STATEMENT 主席報告書

other scenarios to meet users' intelligent requirements. As the Pandemic accelerates the change in people's future lifestyle, and the ongoing challenges of the Pandemic have catalysed the acceleration of digital transformation, people spend more time working remotely and studying through online systems, and online shopping, video conferencing and online game applications are being used more and more frequently, all of which will boost the demand for smart electronic products and related accessories. Looking ahead, in anticipation of the stabilisation of the Pandemic, the supply and demand of smartphones, tablets and laptops are expected to have good conditions for recovery.

The Pandemic has lasted for nearly two years, and the recurring Pandemic was a test to crisis management capabilities of enterprises. The Company's complete internal decision-making mechanism helped the Group to promptly adopt many effective measures in response to the Pandemic. Although there are still many uncertainties ahead, the Company will continue to monitor the development of the Pandemic on a regular basis, and evaluate its impact on the Group's operations and financial performance to adopt appropriate measures when necessary. The Group will continue to closely manage and control expenditures and capital resources in order to maximize provision position and quick response capability.

The Group will proactively pay attention to the application of lithium-ion batteries in new industries and new fields and grasp opportunities for access to the market. In addition, the Group attaches great importance to the safety of using batteries for electronic products. In the pursuit of high efficiency and endurance of batteries, the Group will conduct more rigorous review of the safety of its battery products to ensure that all manufactured batteries meet high safety standards. Riding on high quality customer resources, quality assurance and technology development capacity, the Group commits to the provision of safe, portable and durable green energy products for customers and consumers.

On behalf of the Board and the management team, I would like to take this opportunity to express my sincere gratitude to all staff, directors, customers, suppliers, shareholders and institutions providing professional services to the Group for all your support to the Group throughout these challenging times.

**Feng Ming Zhu**  
Chairman

人們的生活方式，疫情的持續挑戰催化了數碼轉型的加速，人們花更多的時間在線上工作和學習，網上購物、視頻會議、線上遊戲應用也越來越頻繁，而這些都將激發對智能電子產品以及周邊配件的需求。展望未來，隨著疫情穩定，智能手機、平板電腦及筆記本電腦的供需應該具備良好的恢復條件。

疫情延續近兩年，反覆的疫情考驗了企業面臨危機時的敏捷度。本公司完善的內部決策機制幫助本集團針對疫情迅速採取了許多應對舉措。儘管前方還有許多未知，本公司將繼續定期監察疫情的發展，並評估其對本集團營運及財務表現的影響並採取必要的適當措施。本集團會繼續密切管理及控制開支及資本資源，以盡量提高準備狀態及快速應變能力。

本集團會積極關注鋰離子電池在新行業、新領域的應用情況，把握市場切入機會。此外，本集團對於電子產品電池使用安全上十分注意，在追求高效能與續航力之下，本集團將更嚴謹檢視其電池產品的安全性，確保所有出廠的電池符合高安全性的標準。憑借優質客戶資源、質量保證及技術開發能力，本集團會致力為客戶及消費者提供安全、輕便、持久的綠色能源產品。

本人謹藉此機會代表董事會和管理層團隊，衷心感謝全體員工、董事、客戶、供應商、股東及向本集團提供專業服務的機構，在充滿挑戰的時刻一直對本集團給予支持。

**馮明竹**  
主席

## MANAGEMENT DISCUSSION AND ANALYSIS

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#### INDUSTRY REVIEW

Stepping into 2021, the continuous outbreak and recurrence of the Pandemic caused a setback to the global economy, and also brought huge challenges to the smartphone industry. The Pandemic weakened users' desire to buy, and insufficient impetus for smartphone replacement resulted in lower than expected global sales volume of smartphones. According to the research and statistics of Digitimes Research, the global smartphone shipments were 1.32 billion units in 2021, representing a year-on-year growth of only 6.1%. Although the shipments have increased as compared with 2020, the overall growth rate was still unsatisfactory. According to the data released by Digitimes Research, 5G mobile phones have gradually become the mainstream of the market, and the global shipments of 5G mobile phones are estimated to be approximately 530 million units in 2021, representing a year-on-year growth of nearly 80%. China's 5G mobile phone market is also growing rapidly, and with the increasing number of devices in the 5G smart interconnection ecology, the practicality of 5G is also highlighted. With the wider application of 5G technology and the launch of more 5G mobile phones, the network communication infrastructure will be more complete, and 5G mobile phones will drive the growth of overall sales volume of mobile phones.

Looking forward to 2022, the global smartphone shipments are expected to enter a rising cycle as a whole, which is mainly driven by the gradual recovery of demand after the end of the Pandemic and the continuous promotion of 5G infrastructure in China and overseas developed regions, stimulating consumers to replace mobile phones. According to the latest survey by TrendForce, a market research firm, it is predicted that when global economic activities return to normal in 2022, the annual production volume of smartphones will reach up to 1.386 billion units, which is expected to return to the level before the Pandemic. Lithium-ion battery is widely used in the fields of smartphones and other smart devices due to its high energy density and long life cycle. It is expected that the emergence of 5G replacement wave in the next few years and the rise in demand by consumers for smart devices such as notebooks, tablets, smart wearable and smart homes will be the driving forces for the demand for lithium-ion battery.

#### IMPACT OF THE PANDEMIC AND RESPONSE MEASURES

During the Review Period, the evolution of the global Pandemic was still uncertain, vaccination was still far from universal immunisation worldwide, and the long-term effectiveness of vaccination was also facing challenges. The spread of the variant virus has led to local and

#### 行業回顧

踏入2021年，疫情繼續肆虐與反覆導致全球經濟受挫，也讓智能手機行業面臨巨大挑戰，疫情放慢了用戶的購買慾望，換機動能不足導致全球智能手機銷量低於預期。據Digitimes Research研究與統計，2021年全球智能手機出貨量為13.2億部，年增長僅為6.1%，出貨量雖然相比2020年有所上升，但是整體漲勢依舊不夠理想。據Digitimes Research公佈的資料，5G手機已逐漸成為市場主流，預估2021年全球5G手機出貨量約為5.3億部，年增長近8成。中國5G手機市場也在加快步伐，並且伴隨著5G智慧互聯生態的設備越來越多，5G這一功能的實用性也在凸顯。隨著5G更廣泛應用加上更多5G型號手機推出，網路通訊基礎設施鋪設更為完備，5G手機將帶動整體手機的銷售增長。

展望2022年，全球智能手機出貨量預期將整體進入上升週期，主要的驅動因素包括疫情之後需求的逐步復蘇以及中國以及海外發達地區對於5G基礎建設的持續推進，從而推動消費者換機。據市場調查公司集邦諮詢最新的調查顯示，預測2022年全球經濟活動回復正軌時，智能手機的年產量規模可高達13.86億部，即有望恢復至疫情前水平。鋰離子電池憑藉其高能量密度、長循環使用壽命等優點令其在智能手機以及其他智能設備領域得到廣泛應用，預計在未來數年出現的5G換機潮以及消費者對筆記本、平板、智能穿戴及智能家居等設備的需求增加，都將會是鋰離子電池需求的增長動力。

#### 疫情影響及應對措施

於回顧期間，全球疫情演變仍有不確定性，疫苗接種在全球範圍內離全民免疫仍有較大距離，疫苗接種後長期有效性也面臨考驗。變異病毒蔓延導致境內疫情的局部、零散性發生，一定程度上造成國內市



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sporadic outbreak of the Pandemic in China, which has caused instability to the domestic market environment to a certain extent. Besides, at the end of 2021, Omicron, the latest variant strain, spread rapidly around the world, and the number of infected cases increased sharply. The new surge of the Pandemic affected smartphone manufacturers around the world, and also resulted in a certain impact on the ODM business operations of the Group. The Pandemic has lasted for nearly two years. Travel restrictions, quarantine measures and other control measures in different regions restricted, the movement of people engaged in cross-border trade and interrupted supply chains. Direct or indirect orders from overseas customers have been cancelled or altered. The ongoing supply chain issues are hindering the development momentum of the smartphone market. Resumption of work in India is still challenging in light of the local environment. Since March 2020, as a result of the suspension of production and work due to the Pandemic control measures imposed by the Indian government, project investment and production and operation have been put on hold. With the continuous increase in the number of confirmed cases, the production capacity of local factories in the mobile phone industry chain has been adversely affected. In respect of upstream material supply, due to the tight supply of components in Japan, South Korea, Europe and the United States as a result of the global outbreak of the Pandemic, the industry suffered a shortage of certain imported materials and an increase in operational cost, and future production may be delayed due to the supply shortage of key parts from overseas.

In line with the national and local governments' anti-pandemic strategies, the Group focused on monitoring the rebound of the Pandemic during the Review Period and ensured that various Pandemic prevention and control measures were continuously implemented, and organised employees to get vaccinated in a centralised manner. During the Review Period, the vaccination rate of the Group's staff exceeded 85%, and the secondary risks that might be caused by the Pandemic were effectively controlled, ensuring the sustainable production and operation of the Group.

In respect of operation management, the Group has been closely monitoring the variety structure and gross profit margin of the products sold by the Company monthly, and the sales amount to major customers and their proportion. The Group also analysed dynamically the changes in the Company's marketing trends and the risk of fluctuations in sales orders from major customers, and strengthening anticipation on overseas markets' recovery status, to analyse the potential impact of subsequent changes on the production and operation plans of the Group with the aim to minimise the impact of the Pandemic on the Group's operations. The Group has communicated with suppliers and customers in a timely

場環境不穩定。加上於2021年年底，最新變異毒株 Omicron 在全球快速傳播，感染病例急劇增多。新一輪疫情高峰影響世界各地的智能手機製造商，對本集團的 ODM 業務營運產生一定影響。疫情延續近兩年，不同地區的出行限制、隔離及其他控制措施令跨境貿易人員流動受阻、供應鏈中斷，境外客戶直接或間接訂單的取消或變易，持續的供應鏈問題正在阻礙全球智能手機市場的發展勢頭。印度復工環境仍嚴峻，自2020年3月以來，受印度政府疫情管控措施影響停產、停工，項目投資及生產經營處中止狀態，確診人數持續攀升令當地手機產業鏈工廠產能繼續受負面影響。上游物料供應方面，受到全球疫情影響導致日韓歐美的元器件供應緊張，個別進口物料出現短缺及運營成本增加，往後的生產可能會因國外關鍵零部件供應短缺而延遲。

為配合國家及地方政府的防疫策略，本集團於回顧期間重點關注疫情反彈情況以及確保疫情各項防控措施得到持續落實，並組織員工集中接種疫苗，於回顧期間本集團員工完成接種比例超過85%，疫情可能導致的次生風險得到有效控制，為本集團生產經營可持續進行提供基本保障。

運營管理方面，本集團一直密切監控公司每月銷售產品的品種結構與毛利率、重大客戶銷售金額與比重，動態分析公司行銷變動趨勢、大客戶銷售訂單波動風險，加強對境外市場復甦進行預判，分析其後續變化對本集團生產經營計劃的潛在影響，希望把疫情對本集團運營的影響降到最低。本集團及時與供應商、客戶溝通，認真磋商應急措施和實施方案，並從現有客戶訂單的履行及變更、後續訂單的增加及持續性等方面，評估客戶需求變動趨勢及風險程度。本集團增加了對重點客戶的供應比重，

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manner, carefully negotiated emergency measures and implementation plans, and evaluated the changing trend of customer demand and the level of risk from certain aspects including the fulfillment and alteration of existing customer orders, and the increase and continuity of subsequent orders. The Group has increased the proportion of its supplies to key customers to maintain the stability of its market share. The Group has continuously evaluated the sustainability of customers and suppliers, and balanced purchase orders and sales orders to control inventory growth. The Group has closely monitored the changing trend of total inventories and slow moving inventories, and ensured the timeliness and effectiveness of various measures to control slow moving inventories. The Group also focused on monitoring the shortage risk of scarce and key production materials, as well as the increase in material prices.

In respect of capital management, the Group has evaluated the impact of the Pandemic on capital and material reserves from time to time, and has been monitoring the Group's capital receipt and payment to ensure that the Group is paid back on time. In order to reduce the risk of doubtful and bad debts, the Group has strengthened its review of customer ratings and credit limits and conducted more strict supervision over the approval process, and checked the amount and overdue status of accounts receivable on a monthly basis.

The Pandemic was a test to crisis management capabilities of enterprises. The Company's complete internal decision-making mechanism helped the Group to promptly adopt many effective measures in response to the Pandemic. Although there are still many uncertainties ahead, the Company will continue to monitor the development of the Pandemic on a regular basis, and evaluate its impact on the Group's operations and financial performance to adopt appropriate measures when necessary.

### BUSINESS REVIEW

The current businesses of the Group comprise ODM business and bare battery cell business. During the period from 1 January 2021 to 31 December 2021 (the "Review Period"), the Group's consolidated turnover amounted to approximately RMB7,091.6 million (2020: RMB6,216.6 million), increased by approximately 14.1% compared with 2020. The Group recorded profit for the year attributable to owners of the Company of approximately RMB42.2 million (2020: loss for the year attributable to owners of the Company RMB52.7 million). Basic and diluted earnings per share of approximately RMB3.87 cents (2020: basic and diluted loss per share RMB4.83 cents). The ODM business recorded a turnover of approximately RMB6,692.9 million (2020: RMB5,745.5 million), accounting for approximately 94.4% (2020: 92.4%) of the

以保持其市場份額的穩定。本集團持續評估客戶和供應商的可持續經營狀況，平衡採購訂單和銷售訂單，以控制庫存的增長。本集團嚴密監控存貨總量增減變動及呆滯存貨增減變動趨勢，及確保各項控制呆滯庫存的措施的及時性及有效性。重點監控緊缺物料、關鍵物料的缺貨風險、以及生產物料的漲價情況。

資金管理方面，本集團不時評估疫情對資金及物料儲備的影響，對本集團的資金收付進行了持續監控，以保證應收貨款按時回款。為減低呆壞帳的風險，本集團加強對客戶評級及信用額度的審核，並對審批過程進行更嚴謹的監督，按月查閱應收賬款金額及逾期情況。

疫情考驗企業面臨危機時的敏捷度。本公司完善的內部決策機制幫助本集團針對疫情迅速採取了許多應對舉措。儘管前方還有許多未知，本公司將繼續定期監察疫情的發展，並評估其對本集團營運及財務表現的影響並採取必要的適當措施。

### 業務回顧

本集團目前業務包括ODM業務及電芯業務。由2021年1月1日至2021年12月31日期間（「回顧期間」），本集團綜合營業額約人民幣7,091,600,000元（2020年：人民幣6,216,600,000元），較2020年增加約14.1%。本集團錄得本公司擁有人應佔本年度溢利約人民幣42,200,000元（2020年：本公司擁有人應佔本年度虧損人民幣52,700,000元）。每股基本及攤薄盈利約人民幣3.87分（2020年：每股基本及攤薄虧損人民幣4.83分）。ODM業務錄得營業額約人民幣6,692,900,000元（2020年：人民幣5,745,500,000元），佔本集團綜合營業額約94.4%（2020年：92.4%）。電芯業務分部錄得營業額約人



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Group's consolidated turnover. The bare battery cell business recorded a turnover of approximately RMB180.7 million (2020: RMB184.7 million), accounting for approximately 2.5% (2020: 3.0%) of the Group's consolidated turnover.

#### ODM Business

ODM business is the main business of the Group. It provides complete lithium power supply solutions and lithium-ion battery products for well-known mobile communication companies and internet technology companies at home and abroad, which are mainly used in 3C consumer electronics and smart hardware such as smartphones and power bank products. The Group focuses on manufacturing lithium-ion batteries and R&D on application technology over the years. Our experienced ODM product development team is able to develop, design and optimise battery solutions jointly with customers that align with customer needs. With powerful manufacturing capacity, reliable quality assurance system, premium bare battery cells, state-of-the-art protection circuit design and precise production process control, the Group has secured a leading position in the industry. The Group attaches great importance to the safety of batteries. In the pursuit of high efficiency and endurance of battery, the Group ensures that all the batteries meet high safety standards.

During the Review Period, the Group's high-quality customer base has remained stable, maintaining the existing mobile phone market share, allowing the Group to maintain a competitive advantage in the mobile phone battery ODM market. In recent years, the Group has been more active in making breakthroughs in batteries in other fields, gradually increasing the revenue of notebook batteries, tablet batteries and other types of batteries such as motive batteries, backup batteries, true wireless Bluetooth headset batteries and outdoor power supplies. During the Review Period, sales of notebook batteries and tablet batteries grew rapidly, becoming a new growth driver for revenue in 2021. Sales volume of mobile phone batteries decreased by approximately 0.3% year-on-year to approximately 143.8 million pieces (2020: 144.3 million pieces) and turnover increased by approximately 12.1% year-on-year to approximately RMB5,768.3 million (2020: RMB5,143.8 million). In 2021, turnover of mobile phone batteries represented approximately 86.2% (2020: 89.5%) of turnover of the ODM business. Power bank contributed turnover of approximately RMB314.4 million (2020: RMB426.5 million), represented approximately 4.7% (2020: 7.4%) of turnover of the ODM business. Tablet batteries and notebook batteries contributed turnover of approximately RMB559.3 million (2020: RMB67.3 million) to the turnover of the ODM business respectively, represented approximately 8.4% (2020: 1.2%) of turnover of

人民幣180,700,000元(2020年：人民幣184,700,000元)，佔本集團綜合營業額約2.5%(2020年：3.0%)。

#### ODM業務

ODM業務為本集團的主營業務，為國內外知名移動通訊企業及互聯網科技企業提供完整的鋰電源解決方案和鋰離子電池產品，主要應用於智能手機、移動電源等3C消費電子產品及智能硬件產品。本集團多年來專注鋰離子電池的生產及應用技術上的研發，ODM產品開發團隊經驗豐富，能貼近客戶需求，與客戶合作開發、設計與完善電池解決方案。本集團生產製造能力強大、品質保障體系可靠、從優選擇電芯、保護電路設計先進、生產工藝控制精準，已達到了行業領先水準。本集團更十分重視電池安全性，在追求高效能與續航力之下，本集團確保所有電池均符合高安全性的標準。

於回顧期間，本集團優質客戶群體保持穩定，維持現有手機市場份額，讓本集團於手機電池ODM市場中保持競爭優勢。本集團近年更積極突破其他領域的電池，逐步提高筆記本電池、平板電池以及其他品類電池如動力電池、儲能電池、真無線藍牙耳機電池及戶外電源的收入。筆記本電池及平板電池銷售於回顧期間快速增長，成為2021年度收入新增長點。手機電池銷售量同比減少約0.3%至約1億4,380萬顆(2020年：1億4,430萬顆)及營業額同比增加約12.1%至約人民幣5,768,300,000元(2020年：人民幣5,143,800,000元)。於2021年，手機電池營業額約佔ODM業務營業額約86.2%(2020年：89.5%)。移動電源貢獻營業額約人民幣314,400,000元(2020年：人民幣426,500,000元)，佔ODM業務營業額的約4.7%(2020年：7.4%)。平板電池及筆記本電池向ODM業務貢獻營業額約人民幣559,300,000元(2020年：人民幣67,300,000元)，佔ODM業務營業額的約8.4%(2020

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the ODM business. During the Review Period, the ODM business recorded net profit of approximately RMB171.7 million (2020: RMB22.2 million).

In recent years, in order to enhance the production capacity of ODM business, the Group has gradually integrated various resources. Through re-allocation of resources and addition of automated equipment, it has improved production efficiency and further improved the control system. However, as the production capacity of the Group had previously been fully utilised, the Group needed to be equipped with new production and auxiliary facilities for the future production needs of the business. Accordingly, the Group implemented the expansion plan of the industrial park located in Fuzhou in mid-2019 to enhance the Group's production capacity. Construction of two new factories completed in April 2020 and a part of the new factories has been put into use in 2021. The new factories provides additional production capacity for the Group, while its new design also provides fundamental conditions as basis for the optimisation of the production process as well as the further consolidation and improvement of the product quality of the Group.

Looking ahead, the Group, as a mainstream ODM supplier of mobile phone batteries and power banks in the PRC, is expected to maintain a competitive advantage in the ODM market of mobile phone battery and power bank supported by the demand of existing and new customers. The Group will strive to grasp the market development trend, extend the application of lithium-ion batteries to other fields, and create greater development space for the Group. In respect of operations, in order to effectively expand its business scale, the Group will strive to increase the shipment scale and operating efficiency through integrating existing resources, strictly controlling costs, constructing new production plants and supporting facilities, and strengthening research and development capabilities, thereby laying a solid foundation for further sustainable and healthy development of the Group.

#### Bare Battery Cell Business

During the Review Period, the bare battery cell business recorded consolidated turnover of approximately RMB180.7 million (2020: RMB184.7 million), representing a decrease of approximately 2.2% year-on-year. During the Review Period, bare battery cell business recorded net profit of approximately RMB1.1 million (2020: RMB9.2 million).

年：1.2%)。ODM業務於回顧期間錄得淨利潤約人民幣171,700,000元(2020年：人民幣22,200,000元)。

近年來，本集團為了提升ODM業務的生產能力，已逐步整合集團的各種資源，通過重新調配資源及增加自動化設備，來提高生產效率和進一步完善品質管制體系。但由於集團生產能力於早前已獲充分運用，集團需要為未來業務的生產需求配備新的生產及配套設施，因此，集團於2019年中啟動了於福州興建工業園的擴張計劃以提升本集團的生產能力。兩座新廠房的建設已於2020年4月完工，且部分新廠房已於2021年投入使用，新廠房除了為集團提供額外的產能，其嶄新設計優化生產流程，為進一步鞏固和提高本集產品質量提供了基礎條件。

展望未來，集團作為國內手機電池及移動電源ODM主流供應商，在現有客戶和新客戶的需求支撐下，於手機電池及移動電源ODM市場中預期能保競爭優勢。集團將致力把握市場發展趨勢，將鋰離子電池的應用延伸到其他領域，為本集團創造更大的發展空間。營運方面，為能有效實現業務規模的擴張，集團將致力通過整合現有資源、嚴格控制成本、興建新生產廠房及配套設備、加強研發能力，來提升出貨規模及營運效益，為本集團進一步持續、健康發展奠定堅實的基礎。

#### 電芯業務

於回顧期間，電芯業務錄得綜合營業額約人民幣180,700,000元(2020年：人民幣184,700,000元)，同比減少約2.2%。於回顧期間，電芯業務錄得淨利潤約人民幣1,100,000元(2020年：人民幣9,200,000元)。

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## FINANCIAL REVIEW

During the Review Period, the Group recorded consolidated turnover of approximately RMB7,091.6 million (2020: RMB6,216.6 million), representing an increase by approximately 14.1% as compared to that in 2020. Gross profit for the Group was approximately RMB514.7 million (2020: RMB385.9 million), representing an increase by approximately 33.4% as compared to that in 2020. The profit for the year and profit for the year attributable to owners of the Company were approximately RMB38.6 million (2020: loss for the year of RMB57.5 million) and approximately RMB42.2 million (2020: loss for the year attributable to owners of the Company of RMB52.7 million) respectively, representing an increase by approximately 167.1% and 180.1% year-on-year respectively. The Group recorded EBITDA of approximately RMB235.1 million (2020: RMB81.1 million) for the year, representing an increase by approximately 189.9% as compared to 2020. Basic and diluted earnings per share was approximately RMB3.87 cents (2020: basic and diluted loss per share RMB4.83cents).

## Turnover by segments

During the Review Period, turnover of approximately RMB6,692.9 million (2020: RMB5,745.5 million) was generated from the ODM business segment, which accounted for approximately 94.4% (2020: 92.4%) of the Group's consolidated turnover. Turnover of approximately RMB180.7 million (2020: RMB184.7 million) was contributed by the bare battery cell business segment, which accounted for approximately 2.5% (2020: 3.0%) of the Group's consolidated turnover.

## Sales by major products

During the Review Period, sales of approximately RMB5,768.3 million (2020: RMB5,143.8 million) were generated from the sale of mobile phone batteries, which accounted for approximately 81.3% (2020: 82.7%) of the Group's consolidated turnover. Sales of power banks amounted to approximately RMB314.4 million (2020: RMB426.5 million), which accounted for approximately 4.4% (2020: 6.9%) of the Group's consolidated turnover. Sales of approximately RMB180.7 million (2020: RMB184.7 million) were generated from the sale of bare battery cells, which accounted for approximately 2.5% (2020: 3.0%) of the Group's consolidated turnover. Sales of tablet batteries and notebook batteries amounted to approximately RMB559.3 million (2020: RMB67.3 million), accounted for approximately 7.9% (2020: 1.1%) of the Group's consolidated turnover.

## 財務回顧

於回顧期間，本集團錄得綜合營業額約人民幣7,091,600,000元(2020年：人民幣6,216,600,000元)，較2020年增加約14.1%。本集團的毛利約人民幣514,700,000元(2020年：人民幣385,900,000元)，較2020年增加約33.4%。本年度溢利及本公司擁有人應佔本年度溢利分別約人民幣38,600,000元(2020年：年度虧損人民幣57,500,000元)及約人民幣42,200,000元(2020年：本公司擁有人應佔年度虧損人民幣52,700,000元)，同比分別增加約167.1%及180.1%。本集團錄得未計利息、稅項、折舊及攤銷前盈利約人民幣235,100,000元(2020年：人民幣81,100,000元)，較2020年增加約189.9%。每股基本及攤薄盈利約人民幣3.87分(2020年：每股基本及攤薄虧損人民幣4.83分)。

## 各分部營業額

於回顧期間，ODM業務分部產生營業額約人民幣6,692,900,000元(2020年：人民幣5,745,500,000元)，佔本集團綜合營業額約94.4%(2020年：92.4%)。電芯業務分部產生營業額約人民幣180,700,000元(2020年：人民幣184,700,000元)，佔本集團綜合營業額約2.5%(2020年：3.0%)。

## 各主要產品銷售額

於回顧期間，約人民幣5,768,300,000元(2020年：人民幣5,143,800,000元)的銷售額來自手機電池之銷售額，佔本集團綜合營業額約81.3%(2020年：82.7%)。移動電源的銷售額約人民幣314,400,000元(2020年：人民幣426,500,000元)，佔本集團綜合營業額約4.4%(2020年：6.9%)。約人民幣180,700,000元(2020年：人民幣184,700,000元)的銷售額來自電芯之銷售額，佔本集團綜合營業額約2.5%(2020年：3.0%)。平板電池及筆記本電池的銷售額為約人民幣559,300,000元(2020年：人民幣67,300,000元)，佔本集團綜合營業額約7.9%(2020年：1.1%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

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#### Segment Results

For the ODM business segment, total turnover contributed to the Group during the Review Period increased by approximately 16.5% year-on-year to approximately RMB6,692.9 million (2020: RMB5,745.5million). During the Review Period, the sales volume of mobile phone batteries decreased by approximately 0.3% to approximately 143.8 million pieces (2020: 144.3 million pieces) and the turnover of mobile phone batteries increased by approximately 12.1% to approximately RMB5,768.3 million (2020: RMB5,143.8 million), which accounted for approximately 86.2% (2020: 89.5%) of the Group's ODM sales. Sales volume of power banks was approximately 3.1 million pieces (2020: 3.9 million pieces). Sales of power banks amounted to approximately RMB314.4 million (2020: RMB426.5 million), accounted for approximately 4.7% (2020: 7.4%) of the Group's ODM sales. Sales of tablet batteries and notebook batteries amounted to approximately RMB559.3 million (2020: RMB67.3 million), accounted for approximately 8.4% (2020: 1.2%) of the Group's ODM sales. During the Review Period, the ODM business recorded net profit of approximately RMB171.7 million (2020: RMB22.2 million).

For the bare battery cell business segment, turnover contributed to the Group during the Review Period decreased by approximately 2.2% year-on-year to approximately RMB180.7 million (2020: RMB184.7 million). The bare battery cell business segment recorded net profit of approximately RMB1.1 million (2020: RMB9.2 million).

#### Cost of Sales

The Group's cost of sales amounted to approximately RMB6,577.0 million during the Review Period (2020: RMB5,830.6 million), representing an increase of approximately 12.8% as compared to 2020. The increase in cost of sales in 2021 was in line with the increase in sales during the Review Period. Direct materials, direct labour and other production costs accounted for approximately 92.7% (2020: 90.4%), 4.5% (2020: 6.2%) and 2.8% (2020: 3.4%) of the cost of sales respectively.

#### Gross Profit and Gross Profit Margin

The overall gross profit margin of the Group in 2021 increased to approximately 7.3% (2020: 6.2%) as a result of a increase in gross profit margin for the ODM business segment during the Review Period.

For the ODM business, the gross profit margin in 2021 was approximately 7.2% (2020: 6.0%). For the bare battery cell business, the gross profit margin in 2021 was approximately 14.2% (2020: 12.3%).

#### 分部業績

就ODM業務分部而言，在回顧期間對本集團貢獻的總營業額同比增加約16.5%至約人民幣6,692,900,000元(2020年：人民幣5,745,500,000元)。於回顧期間，手機電池的銷售量減少約0.3%至約1億4,380萬顆(2020年：1億4,430萬顆)，而手機電池的營業額則增加約12.1%至約人民幣5,768,300,000元(2020年：人民幣5,143,800,000元)，佔本集團ODM業務銷售額約86.2% (2020年：89.5%)。移動電源的銷售量達約310萬顆(2020年：390萬顆)，而其銷售額則錄得約人民幣314,400,000元(2020年：人民幣426,500,000元)，佔本集團ODM業務銷售額約4.7% (2020年：7.4%)。平板電池及筆記本電池的銷售額約為人民幣559,300,000元(2020年：人民幣67,300,000元)，佔本集團ODM業務銷售額的約8.4% (2020年：1.2%)。於回顧期間，ODM業務錄得淨利潤約人民幣171,700,000元(2020年：人民幣22,200,000元)。

就電芯業務分部而言，在回顧期間對本集團貢獻的營業額同比减少約2.2%至約人民幣180,700,000元(2020年：人民幣184,700,000元)。電芯業務分部錄得淨利潤約人民幣1,100,000元(2020年：人民幣9,200,000元)。

#### 銷售成本

於回顧期間，本集團的銷售成本約人民幣6,577,000,000元(2020年：人民幣5,830,600,000元)，較2020年增加約12.8%。於2021年的銷售成本增加與回顧期間的銷售增加一致。直接材料、直接人工及其他生產成本分別佔銷售成本約92.7% (2020年：90.4%)、4.5% (2020年：6.2%)及2.8% (2020年：3.4%)。

#### 毛利及毛利率

於回顧期間，由於ODM業務分部的毛利率增加，本集團於2021年的綜合毛利率增加至約7.3% (2020年：6.2%)。

於2021年，ODM業務的毛利率約為7.2% (2020年：6.0%)。於2021年，電芯業務分部的毛利率約為14.2% (2020年：12.3%)。



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Other revenue of approximately RMB56.0 million (2020: RMB38.1 million) in 2021 mainly comprised of bank interest income, government grants, revenue from sales of moulds and reversal of write down of inventories previously recognised. Other revenue increased was mainly attributable to the increase in government grant during the Review Period. The government grants represent subsidies received from the PRC Government in appreciation of the Group's industrial contribution to the city, substantial amount of employment support, employer provided housing, export trade and technology development incurred.

Selling and distribution expenses of approximately RMB92.8 million (2020: RMB99.4 million) accounted for approximately 1.3% (2020: 1.6%) of the Group's consolidated turnover in 2021. The selling and distribution expenses mainly comprised of entertainment expenses, repair and maintenance, transportation expenses, office expenses and staff salaries and welfare. The decrease in selling and distribution expenses was mainly attributable to the decrease in repair and maintenance expenses and staff salaries and welfare during the Review Period.

Administrative expenses of approximately RMB332.7 million (2020: RMB294.0 million) accounted for approximately 4.7% (2020: 4.7%) of the Group's consolidated turnover in 2021. Administrative expenses mainly comprised of R&D expenses, staff training expenses, staff salaries and welfare, office expenses, bank charges, depreciation and rental expenses. The increase in administrative expenses was mainly attributable to the increase in R&D expenses and staff training expenses during the Review Period.

Other operating expenses of approximately RMB8.2 million (2020: RMB5.8 million) mainly comprised of write-off of inventories and write-off of property, plant and equipment. The increase in other operating expenses was mainly due to the increase in write-off of obsolete property, plant and equipment during the Review Period.

During the Review Period, the Group recorded a reversal of impairment recognised on trade and notes receivables and prepayment, deposits and other receivables, net of approximately RMB1.8 million and RMB3.1 million respectively, as compared to an impairment loss recognised on trade and notes receivables and prepayments, deposits and other receivables, net in 2020 of approximately RMB22.4 million and RMB1.5 million respectively.

Finance costs of approximately RMB77.5 million (2020: RMB40.9 million) mainly represent interest on bank borrowings and interest on discounted notes receivables. The increase in finance costs was mainly due to the

於2021年，其他收益約人民幣56,000,000元(2020年：人民幣38,100,000元)，主要包括銀行利息收入、政府津貼、銷售模組收益以及過往確認之存貨撇減撥回。其他收益增加主要由於回顧期間政府津貼增加所致。政府津貼指從中國政府獲得的補貼，以獎勵本集團對城市的產業貢獻、大量就業支持、提供員工住房、出口貿易及技術開發。

於2021年，銷售及分銷開支約人民幣92,800,000元(2020年：人民幣99,400,000元)，佔本集團的綜合營業額約1.3%(2020年：1.6%)。銷售及分銷開支主要包括業務招待費、維修及保養費用、運輸費、辦公費用及員工薪金及福利。銷售及分銷開支減少乃主要由於回顧期間維修及保養費用以及員工薪金及福利減少所致。

於2021年，行政開支約人民幣332,700,000元(2020年：人民幣294,000,000元)，佔本集團的綜合營業額約4.7%(2020年：4.7%)。行政開支主要包括研發費用、員工培訓費用、員工薪金及福利、辦公費用、銀行費用、折舊及租金開支。行政開支增加乃主要由於回顧期間研發費用及員工培訓費用增加所致。

其他經營開支約人民幣8,200,000元(2020年：人民幣5,800,000元)，乃主要包括存貨撇銷以及物業、廠房及設備撇銷。其他經營開支增加乃主要由於回顧期間陳舊物業、廠房及設備撇銷增加所致。

於回顧期間，本集團錄得就應收貿易款項及應收票據以及預付款項、按金及其他應收款項確認之減值撥回淨額分別約人民幣1,800,000元及人民幣3,100,000元，而2020年就應收貿易款項及應收票據以及預付款項、按金及其他應收款項確認之減值虧損淨額分別約為人民幣22,400,000元及人民幣1,500,000元。

融資成本約人民幣77,500,000元(2020年：人民幣40,900,000元)主要指銀行借款利息及貼現應收票據利息。融資成本增加乃主要由於於回顧期間銀行借

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increase in interest on bank borrowings and interest on discounted notes receivable during the Review Period. Borrowing costs incurred during the Review Period of approximately RMB16.1 million (2020: RMB15.7 million) was eligible for capitalisation.

#### Profit/(loss) Attributable to Owners of the Company

In 2021, the Group recorded profit attributable to owners of the Company of approximately RMB42.2 million (2020: loss attributable to owners of the Company of RMB52.7 million). The Group recorded profit attributable to owners of the Company mainly due to the increase in sales volume and gross profit margin for the ODM business segment during the Review Period.

#### Treasury Management and Cash Funding

The Group's funding and treasury policy is designed to maintain a diversified and balanced debt profile and financing structure. The Group continues to monitor its cash flow position and debt profile, and to enhance the cost-efficiency of funding initiatives by its centralised treasury function. In order to maintain financial flexibility and adequate liquidity for the Group's operations, potential investments and growth plans, the Group has built a strong base of funding resources and will keep exploring cost-efficient ways of financing.

#### Liquidity and Financial Resources

Cash and cash equivalents held by the Group as at 31 December 2021 was approximately RMB226.7 million (2020: RMB211.3 million), principally denominated in Renminbi, representing an increase by approximately RMB15.4 million year-on-year. The Group recorded a net cash inflow from operating activities of approximately RMB152.9 million (2020: net cash outflow from operating activities RMB345.1 million) and a net cash outflow from investing activities of approximately RMB392.9 million (2020: RMB160.6 million) and a net cash inflow from financing activities of approximately RMB252.2 million (2020: RMB306.2 million) for the year ended 31 December 2021.

The Group's borrowings, principally denominated in Renminbi, which were outstanding as at 31 December 2021 amounted to approximately RMB1,175.0 million (2020: RMB911.9 million). Bank borrowings amounting to approximately RMB340.6 million (2020: RMB230.0 million) and approximately RMB834.4 million (2020: RMB681.9 million) were carried at floating interest rate and fixed interest rate respectively. A total of approximately RMB861.7 million (2020: RMB698.2 million) of the interest-bearing borrowings will fall due during the 12 months after the end of the Review Period. There was no particular seasonality

款利息及貼現應收票據利息增加所致。於回顧期間產生的借貸成本約人民幣16,100,000元(2020年：人民幣15,700,000元)合資格進行資本化。

#### 本公司擁有人應佔溢利／(虧損)

於2021年，本集團錄得本公司擁有人應佔溢利約人民幣42,200,000元(2020年：本公司擁有人應佔虧損人民幣52,700,000元)。本集團錄得本公司擁有人應佔溢利乃主要由於於回顧期間ODM業務分部的銷量及毛利率增加所致。

#### 庫務管理及融資

本集團的融資及庫務政策旨在維持債務狀況及融資架構多元化及平衡。本集團持續監控其現金流狀況及負債組合，並由本集團的庫務政策統籌以提升融資活動的成本效益。本集團已建立雄厚的資金來源基礎並將持續尋求符合成本效益的融資途徑為本集團的營運、潛在投資及發展計劃，維持充足及靈活的流動資金狀況。

#### 流動資金及財務資源

本集團於2021年12月31日持有的現金及現金等項目約為人民幣226,700,000元(2020年：人民幣211,300,000元)(主要以人民幣計值)，同比增加約人民幣15,400,000元。截至2021年12月31日止年度，本集團錄得來自經營活動的現金流入淨額約人民幣152,900,000元(2020年：來自經營活動的現金流出淨額人民幣345,100,000元)及來自投資活動的現金流出淨額約人民幣392,900,000元(2020年：人民幣160,600,000元)及來自融資活動的現金流入淨額約人民幣252,200,000元(2020年：人民幣306,200,000元)。

於2021年12月31日，本集團的未償還借款(主要以人民幣計值)約人民幣1,175,000,000元(2020年：人民幣911,900,000元)。銀行借款約人民幣340,600,000元(2020年：人民幣230,000,000元)及約人民幣834,400,000元(2020年：人民幣681,900,000元)分別按浮動利率及固定利率計息。計息借款合計約人民幣861,700,000元(2020年：人民幣698,200,000元)將於回顧期間結束後的12個月內到期。本集團的借款要求並無特定季節性。有關本集團借款到期詳情，請參閱



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of the Group's borrowing requirements. Please refer to Note 28 to the consolidated financial statements for details on the maturity profile of the Group's borrowings. The Group monitored capital using a gearing ratio, which is total debt of the Group divided by total equity of the Group. Total debt to equity ratio of the Group expressed as a percentage of interest bearing borrowings over the total equity of approximately RMB1,061.4 million (2020: RMB1,024.5 million) was approximately 110.7% (2020: 89.0%) as at 31 December 2021. Bank deposits pledged for banking facilities as at 31 December 2021 was approximately RMB988.7 million (2020: RMB750.8 million).

As at 31 December 2021, the Group's current ratio was approximately 1.1 times (2020: 1.1 times) based on current assets of approximately RMB4,537.9 million (2020: RMB3,654.9 million) and current liabilities of approximately RMB4,182.0 million (2020: RMB3,376.8 million). Trade receivable turnover days were approximately 111 days for the year ended 31 December 2021 as compared to approximately 122 days for the year ended 31 December 2020. Inventory turnover days were approximately 28 days for the year ended 31 December 2021 as compared to approximately 29 days for the year ended 31 December 2020. Trade payable turnover days were approximately 62 days for the year ended 31 December 2021 as compared to approximately 76 days for the year ended 31 December 2020.

**Net Current Assets and Net Assets**

The Group's net current assets as at 31 December 2021 was approximately RMB355.9 million, representing an increase by approximately 28.0% from the balance of approximately RMB278.0 million recorded as at 31 December 2020. Net assets as at 31 December 2021 was approximately RMB1,061.4 million, representing an increase by approximately 3.6% from the balance of approximately RMB1,024.5 million as at 31 December 2020.

**Construction of New Factories, Staff Dormitory and Related Facilities**

The Group regularly reviews its production capacities as part of its business development planning in order to determine whether new production facilities may be required. In order to meet the production demands of the ODM customers and to provide space for new production facilities and warehouse facilities and potential expansion of the Group's ODM business in the future, the Group implemented the expansion plan of the industrial park located in Fuzhou ("Industrial Park") in mid-2019 to enhance the Group's production capacity. Construction of two new

綜合財務報表附註28。本集團採用資本負債比率監控資金，計算方式為本集團總負債除以總權益。本集團總負債對權益比率按計息借款除以總權益約人民幣1,061,400,000元(2020年：人民幣1,024,500,000元)的百分比計算，於2021年12月31日的比率約110.7% (2020年：89.0%)。於2021年12月31日，本集團就銀行融資質押的銀行存款約為人民幣988,700,000元 (2020年：人民幣750,800,000元)。

於2021年12月31日，本集團流動比率約為1.1倍(2020年：1.1倍)，乃根據流動資產約人民幣4,537,900,000元(2020年：人民幣3,654,900,000元)及流動負債約人民幣4,182,000,000元(2020年：人民幣3,376,800,000元)計算。於截至2021年12月31日止年度，應收貿易款項週轉天數約為111日，而於截至2020年12月31日止年度則約為122日。於截至2021年12月31日止年度，存貨週轉天數約為28日，而於截至2020年12月31日止年度則約為29日。於截至2021年12月31日止年度，應付貿易款項週轉天數約為62日，而於截至2020年12月31日止年度則約為76日。

**流動資產淨值及資產淨值**

本集團於2021年12月31日的流動資產淨值約人民幣355,900,000元，較於2020年12月31日錄得的結餘約人民幣278,000,000元增加約28.0%。資產淨值於2021年12月31日約人民幣1,061,400,000元，較2020年12月31日的結餘約人民幣1,024,500,000元增加約3.6%。

**興建新廠房、員工宿舍及相關設施**

作為其業務發展計劃的一部分，本集團定期檢討其生產能力，以確定是否需要配備新的生產設施。為達到ODM客戶的生產需求及為本集團ODM業務日後的新生產設施及貨倉設施以及潛在擴張提供空間，本集團於2019年中啟動了於福州興建工業園(「工業園」)的擴張計劃以提升本集團的生產能力。兩座新廠房的建設已於2020年4月完工，且部分新廠房已於2021年中投入使用。新廠房的嶄新設計為優化生產

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

factories completed in April 2020 and a part of the new factories has been put into use in mid-2021. The new design of the new factories lays a good foundation for optimising the production process, further consolidating and improving production quality, and expanding the delivery capacity of the Group.

The construction of the Group's self-owned and purpose-built dormitories and related facilities for its staff and their family members in the Industrial Park also commenced during 2020, which would facilitate efficient management by the Group and provide better living environment, optimising the Group's ability to retain its staff and recruit new staff and reducing the Group's rental expenses. During the Review Period, some dormitory buildings have completed the completion inspection, and employees have moved in before the end of 2021.

#### Pledge of Assets

As at 31 December 2021, bank loans of approximately RMB1,175.0 million (2020: RMB911.9 million) were secured by the Group's assets.

#### Commitments

The Group's capital commitments outstanding as at 31 December 2021 amounting to approximately RMB17.0 million (2020: RMB55.8 million) was mainly attributed to acquisition of property, plant and equipment.

#### Contingent Liabilities

As at 31 December 2021, no provision for contingent liabilities was required.

#### Capital Structure

During the Review Period, there had been no change in the share capital of the Company.

流程，進一步鞏固和提高本集團產品的生產質量、擴大交付能力奠定良好基礎。

本集團於工業園為員工及其家庭成員專門修建的自有宿舍及相關設施亦已於2020年動工，將有助於本集團的有效管理及提供更佳的居住環境，優化本集團挽留其員工及招募新員工的能力，以及減少本集團的租金開支。部份宿舍大樓於回顧期間已完成竣工驗收，並於2021年年底前已有員工分批遷入。

#### 資產抵押

於2021年12月31日，為數約人民幣1,175,000,000元(2020年：人民幣911,900,000元)的銀行貸款乃以本集團的資產作抵押。

#### 承擔

於2021年12月31日，本集團尚有資本承擔約人民幣17,000,000元(2020年：人民幣55,800,000元)，主要用於購買物業、廠房及設備。

#### 或然負債

於2021年12月31日，毋須作出或然負債撥備。

#### 資本架構

於回顧期間，本公司的股本並無變動。

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### 管理層討論及分析

#### Foreign Exchange Exposure

For the year 2021, the Group conducted its business transactions principally in Renminbi. The Group has not experienced any material difficulties or negative impacts on its operations as a result of fluctuations in currency exchanges rates. Although the Group has certain bank balances denominated in United States Dollars, Japanese Yen, Indian Rupee and Hong Kong Dollars, their proportion to the Group's total assets is insignificant. The Directors considered that no hedging of exchange risk is required and no financial instruments, currency borrowings or other hedging instruments were used for hedging purposes during the Review Period. Nevertheless, the management will continue to monitor the Group's foreign exchange exposure and will take prudent measures against currency exchange risks as and when it is appropriate.

#### Significant Investment Held and Material Acquisition and Disposal

##### Significant Investment Held

The Group did not hold any significant investment during the Review Period.

##### Material Acquisition and Disposal of Subsidiaries, Associates and Joint Ventures

During the Review Period, the Group acquired additional 8% of equity interest in Shenzhen Hongde Battery Co., Ltd. and its subsidiary Dongguan Hongde Battery Co., Ltd. (together as "Hongde Group") from non-controlling interests at a consideration of RMB4,599,000. As at 31 December 2021, the Group held 86.84% (2020: 79%) shareholding interest in Hongde Group. Save as disclosed above, the Group did not make any material acquisition or disposal of subsidiaries, associates or joint ventures during the Review Period.

##### Future Plans for Material Investments or Capital Assets

As at 31 December 2021, the Group did not have any future plan for material investments or capital assets for the coming year.

#### 外匯風險

於2021年，本集團主要以人民幣進行其業務交易。本集團並無因匯率波動而面臨任何重大困難或對其營運產生重大負面影響。儘管本集團擁有若干以美元、日圓、印度盧比及港元為單位的銀行結餘，但佔本集團的總資產比例甚低。董事認為毋須對沖外匯風險，因此於回顧期間並無運用金融工具、外幣借款或其他對沖工具作對沖。儘管如此，管理層將繼續監察本集團外匯風險，並在適當時採取應對外匯風險的審慎措施。

#### 重大投資持有以及重大收購及出售

##### 持有重大投資

於回顧期間，本集團概無持有任何重大投資。

##### 重大收購及出售附屬公司、聯營公司及合營企業

於回顧期間，本集團以代價人民幣4,599,000元向非控股權益收購深圳市鴻德電池有限公司及其附屬公司東莞市鴻德電池有限公司(統稱「鴻德集團」)的額外8%股權。於2021年12月31日，本集團持有鴻德集團86.84%(2020年：79%)股權。除上文所披露者外，於回顧期間，本集團並未作出任何重大收購或出售附屬公司、聯營公司或合營企業。

##### 重大投資或資本資產之未來計劃

於2021年12月31日，本集團於來年並無任何關於重大投資或資本資產的未來計劃。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Employee, Remuneration Policies and Share Option Scheme

As at 31 December 2021, the Group had 3,210 full-time employees (2020: 3,885). The salaries of the Group's employees were determined by reference to the personal performance, professional qualification and industry experience of the relevant employee and relevant market trends. The Group ensures all levels of employees are paid according to market standard and employees are rewarded on a performance-related basis within the framework of the Group's salary, incentives and bonus scheme. The management reviews the remuneration policy of the Group on a regular basis and evaluates the working performance of the employees. The remuneration of the employees includes salaries, allowances, year-end bonus and social insurance. In accordance with the relevant prevailing laws and regulations of the PRC, the Group has participated in the social insurance plans set up by the relevant local government authorities, including pension funds, medical insurance (including maternity insurance), unemployment insurance and work-related injury insurance. The Group has also participated in the mandatory provident fund scheme for its Hong Kong employees in accordance with the Mandatory Provident Fund Scheme Ordinance (Chapter 485 of the Laws of Hong Kong). The Company also adopted a share option scheme on 17 June 2019 to reward eligible participants (including directors and employees of the Group) for their contributions to the Group.

#### 僱員、薪酬政策及購股權計劃

於2021年12月31日，本集團有3,210名全職僱員（2020年：3,885名）。本集團僱員的薪酬乃經參考有關僱員的個人表現、專業資格及行內經驗及相關市場趨勢釐定。本集團確保所有職級僱員的薪酬均符合市場水平，而本集團會根據本集團的薪金、獎勵及花紅計劃並因應僱員的表現對僱員作出獎勵。管理層定期檢討本集團的薪酬政策，並評估僱員的工作表現。僱員薪酬包括薪金、津貼、年終花紅及社會保障。根據中國現行相關法律及法規，本集團已參與本地有關政府機關設立的社會保障計劃，包括退休金、醫療保險（包括生育保險）、失業保險及工傷保險。本集團亦按照強制性公積金計劃條例（香港法例第485章）為香港僱員參與強制性公積金計劃。本公司亦於2019年6月17日採納購股權計劃獎勵合資格參與者（包括本集團董事及僱員）為本集團作出的貢獻。

## DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

### EXECUTIVE DIRECTORS

**Feng Ming Zhu**, aged 58, is an executive Director, the Chairman of the Company and a member of the Corporate Governance Committee and the Vice President of the Group. He is primarily responsible for the development of the Group's strategy, the management of the Group's legal affairs, the management of the Group's daily operations and monitoring the Group's internal control procedures on a day-to-day basis. He joined the Group in March 2007 and successively served as the Director of Investment, the Director of Administration and the General Manager of SMT Business Unit of the Group, and was appointed as the Vice President of the Group in April 2013. Mr. Feng graduated from the Anhui University of Finance and Economics in the PRC with a Bachelor's degree in Engineering, and served as the Chairman of the Battery Technology Association of Fujian Province, a Specialist of Fujian JingXin Think Tank Industry Research and a member of the Steering Committee of the Master of Materials Engineering of Fujian Normal University. As at 31 December 2021, Mr. Feng did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

**Lian Xiu Qin**, aged 50, is an executive Director and the Chief Executive Officer of the Group. She is primarily responsible for the management of the Group's daily operations. She joined the Group in March 1998 and she has been the Deputy General Manager and the Division Head of the first business division of Scud (Fujian) Electronics Company Limited ("Scud Electronics") since January 2016 and July 2016 respectively, responsible for managing the Group's business with its major customers. Previously, she held other key positions such as the Production Head and Engineering Manager of Scud Electronics. Ms. Lian has over 20 years' experience in engineering and manufacturing technologies. She was awarded the honorary title "Second-term Outstanding Highly Skilled Talent of Fuzhou" by the Human Resources and Social Security Bureau of Fuzhou in May 2013. The polymer battery metal shell structure registered by the State Intellectual Property Office of the PRC as a patent in the name of Scud Electronics was invented by Ms. Lian and two other staff of the Group. Publications by Ms. Lian on "Lithium Battery Production Technologies" and "Electronic Products Assembly Process" are used as teaching materials at the Fujian Scud Senior Technician Training School.

### 執行董事

**馮明竹**，58歲，為執行董事、本公司主席及企業管治委員會成員及本集團副總裁。彼主要負責本集團戰略發展、管理本集團法律事務、日常經營管理及監控本集團日常內部控制程序。彼於2007年3月加入本集團，歷任本集團投資總監、行政總監、SMT事業部總經理，於2013年4月任本集團副總裁。馮先生畢業於中國安徽財經大學、工學學士學位；曾擔任福建省電池技術協會理事長、福建經信智庫產業研究專家、福建師範大學材料工程專業碩士指導委員會委員。於2021年12月31日，根據證券及期貨條例第XV部，馮先生並無於本公司股份中擁有任何權益。

**連秀琴**，50歲，執行董事及本集團行政總裁。彼主要負責本集團日常經營管理。彼於1998年3月加入本集團，自2016年1月及2016年7月起，先後分別擔任飛毛腿(福建)電子有限公司(「飛毛腿電子」)副總經理及第一事業部的部門主管，主要負責本集團與其重要客戶業務的管理。此前，他曾擔任飛毛腿電子其他關鍵職務，如製造總監及工程部經理。連女士擁有逾20年的工程製造技術經驗。彼於2013年5月被福州市人力資源及社會保障局授予「福州市第二屆優秀高技能人才」榮譽稱號。連女士及本集團兩名其他員工所發明的聚合物鋁塑封裝工藝方案由中國國家知識產權局以飛毛腿電子的名義登記為國家專利。由連女士出版的「鋰離子電池製造技術」及「電子產品組裝工藝基礎」被用作福建飛毛腿高級技工培訓學校的教材。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事和高級管理層

Ms. Lian is a qualified senior technician specialising in the production of battery cells. She graduated from the Shenyang University of Technology in July 1995 specialising in Applied Electronics Technology. She also obtained an undergraduate qualification in Business English at the Fujian Normal University in June 2009 and a part-time Master's degree in Business Administration at the Seton Hall University of the United States of America in 2021. Ms. Lian has completed professional training on "Quantitative Methods in Process Improvement" (ISO 13053-1&2:2011) published by the International Organisation for Standardisation and on cost control management. As at 31 December 2021, Ms. Lian did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

### NON-EXECUTIVE DIRECTORS

**Hou Li**, aged 63, is a non-executive Director. He joined the Group on 25 August 2016. Mr. Hou is a senior partner of Beijing Dentons Law Offices, LLP. Mr. Hou holds a Bachelor of Law degree from the East China College of Political Science and Law (now known as East China University of Political Science and Law) and an Executive Master of Business Administration degree from the Xiamen University. He is a certified lawyer in the PRC and has over 25 years' experience in company laws and internal corporate governance structures. Mr. Hou also engages in various social activities and had served as a member of the Commission of Legislative Affairs of Fujian Province Committee of the Chinese People's Political Consultative Conference, a director of the Fujian Province Joint-Stock Enterprises Association and the Fujian Province Securities Association, an arbitrator of the Fuzhou Arbitration Commission and the chairman of the Law Office of the Fujian Committee of the Revolutionary Committee of The Chinese Kuomintang. As at 31 December 2021, Mr. Hou did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

連女士是一名合資格的高級技師，專門從事電池生產。彼於1995年7月畢業於沈陽工業大學，主修應用電子技術，彼亦於2009年6月於福建師範大學獲得商務英語學士學位及於2021年於美國西東大學獲得兼職工商管理碩士學位。連女士完成了由國際標準化組織編輯的「過程改進中的定量法」(ISO 13053-1及2:2011)以及成本管理控制方面的專業培訓。於2021年12月31日，根據證券及期貨條例第XV部，連女士並無於本公司股份中擁有任何權益。

### 非執行董事

**侯立**，63歲，為非執行董事。彼於2016年8月25日加入本集團。侯先生為北京大成律師事務所高級合夥人。侯先生持有華東政法學院（現華東政法大學）法學學士學位和廈門大學高級工商管理碩士學位。彼為中國註冊律師，於企業相關公司法及企業內部治理結構等方面擁有逾25年經驗。侯先生亦參與多種社會活動，曾出任福建政協社會法制委員會委員、福建省股份制企業協會常務理事、福建省證券業協會理事、福州仲裁委員會仲裁員及福建省民革直屬法律支部主委。於2021年12月31日，根據證券及期貨條例第XV部，侯先生並無於本公司股份中擁有任何利益。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事和高級管理層

**Loke Yu, alias Loke Hoi Lam**, aged 72, is a non-executive Director and a member of the Corporate Governance Committee. He rejoined the Group on 1 September 2020. Dr. Loke was an independent non-executive Director and the Chairman of the Audit Committee, Remuneration Committee and Nomination Committee from May 2009 to September 2018. Dr. Loke has over 40 years of experience in accounting and auditing for private and public companies, financial consultancy and corporate management. Dr. Loke is a Fellow of the Institute of Chartered Accountants in England and Wales, the Hong Kong Institute of Certified Public Accountants, the Hong Kong Chartered Governance Institute, and a life member of the Hong Kong Independent Non-Executive Directors Association. Dr. Loke obtained a degree of Master of Business Administration from the Universiti Teknologi Malaysia in April 2001 and a degree of Doctor of Business Administration from the University of South Australia in March 2006. Dr. Loke is currently an independent non-executive director of the following companies, the shares of which are listed on the Stock Exchange: China Silver Technology Holdings Limited (formerly known as TC Orient Lighting Holdings Limited) (stock code: 515), Hang Sang (Siu Po) International Holding Company Limited (stock code: 3626), Hong Kong Resources Holdings Company Limited (stock code: 2882), Matrix Holdings Limited (stock code: 1005), Tianjin Development Holdings Limited (stock code: 882), Times Universal Group Holdings Limited (formerly known as Forebase International Holdings Limited) (stock code: 2310), TradeGo FinTech Limited (stock code: 8017), Crazy Sports Group Limited (formerly known as V1 Group Limited) (stock code: 82) and Zhenro Properties Group Limited (stock code: 6158). Mr. Heng Ja Wei Victor, an independent non-executive Director, is his nephew-in-law. Dr. Loke was also an independent non-executive director of Chiho Environmental Group Limited (stock code: 976) from 23 June 2010 to 6 Dec 2021, Zhong An Group Limited (stock code: 672) from 30 June 2009 to 10 June 2021 and Lamtex Holdings Limited (stock code: 1041) from July 2015 to March 2020, the shares of which are listed on the Stock Exchange, and CIMC TianDa Holdings Company Limited (stock code: 445) from 1 August 2006 to 25 January 2021 and Tianhe Chemicals Group Limited (stock code: 1619) from May 2014 to May 2020, the shares of which were listed on the Stock Exchange. As at 31 December 2021, Dr. Loke did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

**陸海林**，72歲，為非執行董事及企業管治委員會成員。彼於2020年9月1日重新加入本集團。陸博士曾於2009年5月至2018年9月期間擔任獨立非執行董事以及審核委員會、薪酬委員會及提名委員會主席。陸博士於私人及上市公司會計及核數、金融諮詢及公司管理領域積逾40年經驗。陸博士為英格蘭及威爾斯特許會計師公會、香港會計師公會、香港公司治理公會資深成員，並為香港獨立非執行董事協會終身成員。陸博士於2001年4月取得馬來西亞工藝大學工商管理碩士學位，及於2006年3月取得南澳大學工商管理博士學位。陸博士現時為以下公司的獨立非執行董事，該等公司的股份均於聯交所上市：中華銀科技控股有限公司(前稱達進東方照明控股有限公司)(股份代號：515)、Hang Sang (Siu Po) International Holding Company Limited (股份代號：3626)、香港資源控股有限公司(股份代號：2882)、美力時集團有限公司(股份代號：1005)、天津發展控股有限公司(股份代號：882)、時代環球集團控股有限公司(前稱申基國際控股有限公司)(股份代號：2310)、捷利交易寶金融科技有限公司(股份代號：8017)、瘋狂體育集團有限公司(前稱第一視頻集團有限公司)(股份代號：82)及正榮地產集團有限公司(股份代號：6158)。獨立非執行董事邢家維先生為其姪婿。陸博士亦曾於2010年6月23日至2021年12月6日擔任齊合環保集團有限公司(股份代號：976)、於2009年6月30日至2021年6月10日擔任眾安集團有限公司(股份代號：672)及於2015年7月至2020年3月擔任林達控股有限公司(股份代號：1041)的獨立非執行董事，該等公司的股份均於聯交所上市，以及於2006年8月1日至2021年1月25日擔任中集天達控股有限公司(股份代號：445)及於2014年5月至2020年5月擔任天合化工集團有限公司(股份代號：1619)的獨立非執行董事，該等公司的股份曾於聯交所上市。於2021年12月31日，根據證券及期貨條例第XV部，陸博士並無於本公司股份中擁有任何權益。

## DIRECTORS AND SENIOR MANAGEMENT 董事和高級管理層

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Heng Ja Wei Victor**, aged 44, is an independent non-executive Director, the Chairman of the Audit Committee and Remuneration Committee and a member of the Nomination Committee and Corporate Governance Committee. He joined the Group on 1 September 2016. Mr. Heng is a partner of Morison Heng, Certified Public Accountants. Mr. Heng holds a Bachelor of Engineering degree in Electronic Engineering from the University of Warwick in the United Kingdom and a Master of Science degree in Computer Science from the Imperial College of Science, Technology and Medicine of the University of London. He is a member of, and holds a Certified Public Accountant (Practising) certificate issued by, the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Mr. Heng has served as an independent non-executive director of Best Food Holding Company Limited (stock code: 1488) since May 2011, Lee & Man Chemical Company Limited (stock code: 746) since June 2010 and Matrix Holdings Limited (stock code: 1005) since December 2012 and as the company secretary of China Life Insurance Company Limited (stock code: 2628) since April 2013, the securities of which are listed on the Stock Exchange. Mr. Heng was also an independent non-executive director of CIMC TianDa Holdings Company Limited (stock code: 445) from 4 March 2009 to 25 January 2021, the shares of which was listed on the Stock Exchange. Mr. Heng is a nephew-in-law of Dr. Loke Yu, a non-executive Director. As at 31 December 2021, Mr. Heng did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

**Lam Yau Yiu, alias Lam Yau Yiu Laurence**, aged 58, is an independent non-executive Director, the Chairman of the Corporate Governance Committee and a member of the Audit Committee, Remuneration Committee and Nomination Committee. He joined the Group on 27 September 2018. Mr. Lam is a fellow member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. He has about 32 years of experience in auditing, accounting and corporate management. Mr. Lam has served as the company secretary of Crazy Sports Group Limited (formerly known as V1 Group Limited) (stock code: 82) since February 2019, the securities of which is listed on the Stock Exchange. Mr. Lam has also served as the non-executive director of Bank of Asia (BVI) Limited since June 2021. Mr. Lam was the financial controller and the company secretary of Zhong An Real Estate Limited (now known as Zhong An Group Limited, stock code: 672) from October 2008 to December 2016, the securities of which are listed on the Stock Exchange.

### 獨立非執行董事

**邢家維**，44歲，為獨立非執行董事、審核委員會及薪酬委員會主席以及提名委員會及企業管治委員會成員。彼於2016年9月1日加入本集團。邢先生為執業會計師華利信會計師事務所的合夥人。邢先生持有英國華威大學電子工程工學學士學位，以及英國倫敦大學帝國理工及醫科學院電腦科技碩士學位。彼是香港會計師公會會員，並持有其頒發的註冊會計師(執業)證書，彼亦是英國特許公認會計師公會資深會員。邢先生自2011年5月擔任百福控股有限公司(股份代號：1488)、自2010年6月擔任理文化工有限公司(股份代號：746)及自2012年12月擔任美力時集團有限公司(股份代號：1005)之獨立非執行董事並自2013年4月擔任中國人壽保險股份有限公司(股份代號：2628)之公司秘書，該等公司之證券於聯交所上市。邢先生亦曾於2009年3月4日至2021年1月25日擔任中集天達控股有限公司(股份代號：445)之獨立非執行董事，該公司股份曾於聯交所上市。邢先生為非執行董事陸海林博士之姪婿。於2021年12月31日，根據證券及期貨條例第XV部，邢先生並無於本公司股份中擁有任何權益。

**林友耀**，58歲，為獨立非執行董事、企業管治委員會主席以及審核委員會、薪酬委員會及提名委員會成員。彼於2018年9月27日加入本集團。林先生為香港會計師公會資深會員及英國特許公認會計師公會資深會員。彼於審計、會計及企業管理方面擁有約32年經驗。林先生自2019年2月起一直擔任瘋狂體育集團有限公司(前稱第一視頻集團有限公司)(股份代號：82)的公司秘書，該公司證券在聯交所上市。林先生自2021年6月起也一直擔任亞洲銀行(BVI)有限公司之非執行董事。林先生自2008年10月至2016年12月期間擔任眾安房產有限公司(現稱眾安集團有限公司，股份代號：672)之財務總監及公司秘書，該等公司之證券於聯交所上市。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事和高級管理層

Mr. Lam holds a Master's degree in Business Administration and a Master of Science in Information Systems Management from the Hong Kong University of Science and Technology and a Bachelor of Accounting from the City University of Hong Kong. He was the consultant to Chase Solar Limited from January 2018 to December 2018 and he was the chief financial officer and company secretary of Million Cities Development Limited from January 2017 to July 2017. As at 31 December 2021, Mr. Lam did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

**Cheung Wai Kwok Gary**, aged 68, is an independent non-executive Director, the Chairman of the Nomination Committee and a member of the Audit Committee, Remuneration Committee and Corporate Governance Committee. Mr. Cheung joined the Group on 19 May 2020. Mr. Cheung holds a Bachelor's degree of Arts in Business Administration and a Bachelor's degree of Arts (Honours) in Economics from York University in Canada and he has over 40 years of experience in the financial services industry. Mr. Cheung was an executive director of Sun Hung Kai & Co. Limited, the chief executive of the Hong Kong Securities Institute, the chief executive officer of Tung Shing Securities (Brokers) Limited (currently known as Sinopac Securities (Asia) Limited), the chief executive officer of Investport (H.K.) Limited, the responsible officer of YF Securities Company Limited, YF Futures Company Limited and YF Asset Management Limited, and the chief executive officer of Blackwell Global Investments (HK) Limited. Mr. Cheung also served as a committee member of the banking and finance training board of the Vocational Training Council of Hong Kong from April 2017 to March 2019. Mr. Cheung has been the chief executive officer and the responsible officer of Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO") of OnePlatform Securities Limited since April 2018 and June 2018 respectively. Mr. Cheung is the responsible officer of Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO and was the responsible officer of Type 2 (dealing in futures contracts), Type 3 (leveraged foreign exchange trading), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO of various other companies. Mr. Cheung was elected as the chairman of the board of directors of the Hong Kong Securities Association Limited in November 2017 and became its permanent honorary president in September 2019, prior to which he was the vice chairman of its board of directors from 2011 to 2015. Mr. Cheung was a member of the Steering Committee of the Asian Financial Forum 2018 and has been the chief supervisor of East Asia Qianhai Securities Limited since October 2017, a director of the board of the Financial

林先生持有香港科技大學之工商管理學碩士學位及信息系統管理學碩士學位及香港城市大學之會計學士學位。彼自2018年1月至2018年12月曾擔任 Chase Solar Limited之顧問，且彼自2017年1月至2017年7月擔任萬城發展有限公司之首席財務官及公司秘書。於2021年12月31日，根據證券及期貨條例第XV部，林先生並無於本公司股份中擁有任何權益。

**張為國**，68歲，為獨立非執行董事、提名委員會主席以及審核委員會、薪酬委員會及企業管治委員會成員。張先生於2020年5月19日加入本集團。張先生持有加拿大約克大學的商業管理文學士學位及經濟學(榮譽)文學士學位，在金融服務行業擁有逾40年經驗。張先生曾為新鴻基有限公司的執行董事、香港證券專業學會的主要行政人員、東盛證券(經紀)有限公司(現稱為永豐金證券(亞洲)有限公司)的公司總裁、投資港有限公司的公司總裁、怡發證券有限公司、怡發期貨有限公司及怡發資產管理有限公司的負責人員及博威環球投資(香港)有限公司的行政總裁。於2017年4月至2019年3月，張先生亦擔任香港職業訓練局銀行及金融業訓練委員會委員。張先生分別自2018年4月及2018年6月起擔任環一證券有限公司的行政總裁以及證券及期貨條例(香港法例第571章)(「證券及期貨條例」)下第1類(證券交易)及第4類(就證券提供意見)受規管活動的負責人員。張先生現為證券及期貨條例下第1類(證券交易)及第4類(就證券提供意見)受規管活動的負責人員，並曾為證券及期貨條例下第2類(期貨合約交易)、第3類(槓桿式外匯交易)、第5類(就期貨合約提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)的若干其他公司受規管活動的負責人員。張先生於2017年11月獲選為香港證券業協會董事會主席，並於2019年9月獲選為永久名譽會長，在此之前，張先生於2011年至2015年期間擔任其董事會副主席。張先生曾為2018年亞洲金融論壇策劃委員會委員，自2017年10月起擔任東亞前海證券有限責任公司的

## DIRECTORS AND SENIOR MANAGEMENT

### 董事和高級管理層

Dispute Resolution Centre since March 2018, a panel member of the AntiMoney Laundering and Counter-Terrorist Financing Review Tribunal of Hong Kong since April 2018 and a senior fellow of the Hong Kong Securities and Investment Institute since September 2014. Mr. Cheung is a member of the Academic and Accreditation Advisory Committee of the Securities and Futures Commission since April 2020. Mr. Cheung has served as an independent non-executive director of Sang Hing Holdings (International) Limited (stock code: 1472) since January 2020 and was the executive director and the managing director of South China Financial Holdings Limited (stock code: 619) from June 2009 to June 2011, the securities of which are listed on the Stock Exchange. As at 31 December 2021, Mr. Cheung did not have any interests in the shares of the Company within the meaning of Part XV of the SFO.

### SENIOR MANAGEMENT

**Jiang Zhi Cheng**, aged 46, is a vice president of the Group. Mr. Jiang is a doctoral candidate at ISTECH in France. He holds a bachelor's degree in accounting from Xiamen University in China, a bachelor's degree in business administration from Central China Normal University in China, and an EMBA degree from Northwest University in China. Mr. Jiang is responsible for the Group's human resource system and operation assurance system and has 20 years of experience in human resource management and operation management. He focuses on training, career development, talent management, performance management, leadership development and organisational development. Mr. Jiang is a senior economist certified by the Civil Service Administration of Fujian Province and the Human Resource Development Office of Fujian Province and a human resource professional (first level) certified by the Ministry of Human Resources and Social Security of China. Mr. Jiang is enthusiastic about corporate social responsibility and public welfare undertakings, and was recognised as an advanced individual in poverty alleviation in Fujian and a model individual in ethnic unity and progress in Fujian by the Fujian Provincial People's Government in 2021. Mr. Jiang joined the Group in 2002 and successively served as the human resource supervisor, human resource manager and human resource director of the Group. He was appointed as a vice president of the Group in 2021.

**Yeung Mun Tai (FCCA, CPA)**, aged 45, is the Company Secretary of the Company. He is the Chief Financial Officer of the Group and is responsible for its overall financial and accounting affairs. He is a member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. Prior to joining the Group in September 2005, Mr. Yeung worked as an auditor in an international accounting firm. He has more than 20 years' experience in the accounting field. He holds a Bachelor's degree in Business Administration and Accounting.

監事會主席，自2018年3月起擔任金融糾紛調解中心董事，自2018年4月獲委任為香港打擊洗錢及恐怖分子資金籌集覆核審裁處小組成員及自2014年9月亦成為香港證券及投資學會的資深會員。張先生自2020年4月起擔任證券及期貨事務監察委員會的學術評審諮詢委員會委員。張先生自2020年1月起擔任生興控股(國際)有限公司(股份代號：1472)的獨立非執行董事及於2009年6月至2011年6月期間擔任南華金融控股有限公司(股份代號：619)的執行董事兼董事總經理，該等公司的證券均於聯交所上市。於2021年12月31日，根據證券及期貨條例第XV部，張先生並無於本公司股份中擁有任何權益。

### 高級管理層

**江志成**，46歲，本集團副總裁。江先生在讀法國 ISTECH DBA博士。持有中國廈門大學會計學學士學位、中國華中師範大學工商管理學士學位以及中國西北大學行政工商管理碩士學位。江先生負責本集團的人力資源系統、運營保障系統，並在人力資源管理及營運管理方面擁有20年經驗。彼專注培訓、職業發展、人才管理、績效管理、領導能力發展及組織發展。江先生為福建省公務員局和福建省人力資源開發辦公室認定高級經濟師及中國人力資源社會保障部一級人力資源管理師。江先生關注企業社會責任及公益事業，2021年由福建省人民政府評為福建省脫貧攻堅先進個人、福建省民族團結進步模範個人。江先生於2002年加盟本集團並先後擔任本集團人力資源主管及人力資源經理、人力資源總監。2021年委任本集團副總裁。

**楊滿泰 (FCCA, CPA)**，45歲，為本公司的公司秘書。彼擔任本集團財務總監，負責整體財務及會計工作。彼同時為特許公認會計師公會會員及香港會計師公會會員。於2005年9月加盟本集團前，楊先生在一所國際會計師事務所擔任核數師。彼於會計領域擁有20年以上的經驗。彼亦取得工商管理與會計學士學位。



## DIRECTORS' REPORT

### 董事會報告

The board (the "Board") of directors (the "Directors") of Veson Holdings Limited (the "Company" and, together with its subsidiaries, the "Group") presents its annual report and audited consolidated financial statements for the financial year from 1 January 2021 to 31 December 2021 ("Review Period").

The discussions in the "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" sections of this annual report form part of the discussions of this directors' report.

A discussion on the Group's environmental policies and performance and community investment can be found in the "Environmental, Social and Governance Report" to be published.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its major subsidiaries are set out in Note 1 and Note 35 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 83.

The Board has decided not to recommend any final dividend for the year ended 31 December 2021 to preserve cash for the working capital requirement of the business of the Group.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the Review period in the property, plant and equipment of the Group are set out in Note 16 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements during the Review period in the share capital are set out in Note 31 to the consolidated financial statements.

### DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 December 2021 comprised retained earnings, other reserves and share premium of approximately RMB950.0 million (2020: RMB906.2 million).

銳信控股有限公司(「本公司」，連同其附屬公司為「本集團」)董事(「董事」)會(「董事會」)謹提呈由2021年1月1日至2021年12月31日止財政年度(「回顧期間」)之年度報告及經審核綜合財務報表。

本年報「主席報告書」、「管理層討論及分析」及「企業管治報告」章節的討論構成此董事會報告討論的一部分。

有關本集團環境政策及表現以及社區投資的討論可參閱將予刊發的「環境、社會及管治報告」。

### 主要業務

本公司為一間投資控股公司。其主要附屬公司的主要業務載於綜合財務報表附註1及附註35。

### 業績及分配

本集團截至2021年12月31日止年度之業績載於第83頁之綜合損益及其他全面收益表。

董事會已決定不建議派付截至2021年12月31日止年度任何末期股息，以預留現金作本集團業務所需之營運資金。

### 物業、廠房及設備

本集團於回顧期間之物業、廠房及設備的變動詳情載於綜合財務報表附註16。

### 股本

本集團於回顧期間之股本變動詳情載於綜合財務報表附註31。

### 本公司可派發儲備

本公司於2021年12月31日之可派發予股東之儲備包括保留盈利、其他儲備及股份溢價約為人民幣950,000,000元(2020年：人民幣906,200,000元)。



## DIRECTORS' REPORT 董事會報告

### DIRECTORS AND SERVICE CONTRACTS

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

#### EXECUTIVE DIRECTORS:

Feng Ming Zhu (Chairman)  
Lian Xiu Qin (Chief Executive Officer)

#### NON-EXECUTIVE DIRECTORS:

Hou Li  
Loke Yu

#### INDEPENDENT NON-EXECUTIVE DIRECTORS:

Heng Ja Wei Victor  
Lam Yau Yiu  
Cheung Wai Kwok Gary

According to Article 87(1) of the articles of association of the Company, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Mr. Heng Ja Wei Victor, Mr. Lam Yau Yiu and Mr. Hou Li will retire at the forthcoming annual general meeting of the Company in accordance with Article 87(1) of the articles of association of the Company. Mr. Heng Ja Wei Victor, and Mr. Lam Yau Yiu both being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company. There are no service contracts or appointment letters of any of the Directors who are proposed for re-election at the forthcoming annual general meeting which are not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### 董事及服務合約

於回顧期間及直至本報告日期之董事為：

#### 執行董事：

馮明竹(主席)  
連秀琴(行政總裁)

#### 非執行董事：

侯立  
陸海林

#### 獨立非執行董事：

邢家維  
林友耀  
張為國

根據本公司之組織章程細則第87(1)條，於每年股東週年大會上，將有當時三分之一董事(若董事數目並非三的倍數，將以最接近但不少於三分之一的董事數目為準)輪席告退，惟每名董事須至少每三年於股東週年大會上退任一次。根據本公司之組織章程細則第87(1)條，邢家維先生、林友耀先生及侯立先生將於本公司應屆股東週年大會上退任。邢家維先生及林友耀先生均合資格於本公司應屆股東週年大會上膺選連任。於應屆股東週年大會獲提名連任之董事概無訂立本集團不可在一年內不作賠償(法定賠償除外)而予以終止之服務合約或委任函。

## DIRECTORS' REPORT

### 董事會報告

#### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES

As at 31 December 2021, none of the Directors or chief executives of the Company had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO") as recorded in the register required to be kept under section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers.

#### SHARE OPTIONS

The Company's share option scheme (the "Scheme") was adopted pursuant to a shareholders' resolution passed on 17 June 2019 for the purpose of rewarding eligible participants who have contributed or will contribute to the Group and encouraging eligible participants to work towards enhancing the value of the Company and its shares for the benefit of Company and its shareholders as a whole. Eligible participants include directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters or service providers of any member of the Group who the board of directors of the Company considers to have contributed or will contribute to the Group. Under the Scheme, the board of directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares in the Company. The Scheme was adopted for a period of 10 years expiring on 16 June 2029 and the Company by ordinary resolution in general meeting or the board of directors of the Company may at any time terminate the Scheme without prejudice to the options granted during the life of the Scheme and which remain unexpired immediately prior to such termination.

The number of shares in respect of which options had been granted and remained outstanding under the Scheme was Nil as at 31 December 2021 and no options have been granted under the Scheme during the Review Period. The total number of shares in respect of which options may be granted under the Scheme without prior approval from the Company's shareholders shall not exceed 109,000,124 shares, representing approximately 10% of the total number of shares of the Company in issue as at the date of this annual report. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any 12-month period without prior approval from the Company's shareholders shall not exceed 1% of the shares of the Company in issue for the time being. The number of shares

#### 董事及最高行政人員之股份權益及淡倉

於2021年12月31日，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之任何股份、相關股份或債券中擁有根據證券及期貨條例第352條規定存置之登記冊所記錄或根據上市發行人董事進行證券交易之標準守則而須知會本公司及聯交所之任何權益或淡倉。

#### 購股權

本公司之購股權計劃(「該計劃」)為根據2019年6月17日通過之股東決議案採納，目的是獎勵曾經或將會對本集團有貢獻之合資格參加者並鼓勵合資格參加者為提升本公司、本公司股份及其股東整體的價值而努力。合資格參加者包括本公司董事會認為對本集團有貢獻或將對本集團有貢獻的本集團董事和員工及任何本集團成員的任何顧問、諮詢人、分銷商、承包商、供應商、代理人、顧客、業務夥伴、聯營業務夥伴、發起人或服務供應商。根據該計劃，本公司董事會可向合資格僱員(包括本公司及其附屬公司董事)授出可認購本公司股份之購股權。該計劃採納年期為十年，將於2029年6月16日到期，在無損該計劃年期內所授出購股權及於緊接終止前尚未屆滿購股權之權益下，本公司可藉股東大會上之普通決議案或本公司董事會可於任何時間終止該計劃。

於2021年12月31日，該計劃項下已授出但尚未行使之購股權所涉及之股份數目為零及於回顧期間並無於該計劃項下授出購股權。未經本公司股東事先批准，根據該計劃可能授出之購股權所涉及之股份總數，不得超過109,000,124股股份，佔本公司於本年報日期已發行股份總數約10%。未經本公司股東事先批准，於任何12個月期間已經及可能向任何個別人士授出之購股權所涉及之已發行及將予發行股份數目，不得超過本公司當時已發行股份之1%。已經及可能向主要股東或獨立非執行董事或任何彼等之聯繫人士授出之購股權所涉及之已發行及將予發行股份數目如合共超過本公司於授出日期之股本之

## DIRECTORS' REPORT 董事會報告

issued and to be issued in respect of which options granted and may be granted to a substantial shareholder or an independent non-executive Director or any of their respective associates representing in aggregate over 0.1% the Company's share capital on the date of such grant or with an aggregate value in excess of HK\$5,000,000 must be approved in advance by resolution of the Company's shareholders (voting by way of poll). Subject to the terms of the Scheme, an offer of grant of an option will remain open for acceptance by the eligible participant for 28 days from the date of the offer. Upon the acceptance of the offer, a consideration of HK\$1 for the grant of the option is payable and the relevant option may be exercised in accordance with the terms of the Scheme at any time during the exercise period to be determined by the Board, which shall not exceed 10 years. The Board may with respect to each grant of options, determine the minimum period, if any, for which an option must be held before it can be exercised. The exercise price of the options shall be determined by the Board in its absolute discretion but will in any event not be less than the higher of:-

- (1) the closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of an offer of an option by the Company (which must be a business day);
- (2) the average closing price of the Company's shares as stated in the daily quotations sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of the offer of an option; and
- (3) the nominal value of the Company's shares.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Share Options", at no time during the Review Period or at the end of the Review Period was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

0.1%或所涉金額合共超過5,000,000港元，必須獲本公司股東(以投票表決方式)預先批准。在計劃條款之規限下，授出購股權之要約於要約日期起計28日可供相關合資格參與者接納。接納要約之際，承授人須支付1港元作為獲授購股權之代價並可於董事會所釐定之行使期內隨時按該計劃之條款行使相關購股權，有關行使期不得超過10年。董事會就每次授出購股權可釐定於購股權可予行使前必須持有購股權之最短期限(如有)。購股權之行使價由董事會全權酌情釐定，惟無論如何將不會低於下列各項中之最高者：—

- (1) 本公司股份於本公司提呈授出購股權當日(必須為營業日)在聯交所發出之每日報價表所列之收市價；
- (2) 本公司股份於提呈授出購股權當日前緊接五個營業日在聯交所發出之每日報價表所列之平均收市價；及
- (3) 本公司股份之面值。

### 董事收購股份或債券之權利

除「購股權」一節所披露外，本公司或其任何控股公司、附屬公司或同系附屬公司於回顧期間或回顧期間末概無訂立任何安排，致使董事可透過收購本公司或任何其他法團之股份或債券以獲取利益。

## DIRECTORS' REPORT

## 董事會報告

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

**Long positions (ordinary shares of HK\$0.10 each in the issued share capital of the Company)**

| Name of shareholder<br>股東姓名                             | Capacity and nature of interest<br>身份及權益性質    | Number of issued<br>ordinary shares/<br>underlying<br>shares held<br>所持<br>已發行普通股/<br>相關股份數目 | Percentage of the<br>issued share capital<br>of the Company as at<br>31 December 2021<br>(Note 1)<br>於2021年12月31日<br>佔本公司已發行<br>股本百分比<br>(附註1) |
|---|---|--|--|
|   |   |  |  |
| Swift Joy Holdings Limited (Note 2)<br>迅悅控股有限公司 (附註2)   | Beneficial owner<br>實益擁有人                     | 423,770,000  | 38.88%   |
| Right Grand Holdings Limited (Note 2)<br>正宏控股有限公司 (附註2) | Beneficial owner<br>實益擁有人                     | 128,568,000  | 11.79%   |
| Fang Jin (Note 3)<br>方金 (附註3)                           | Interest in controlled corporations<br>受控法團權益 | 552,338,000  | 50.67%   |

Note 1: We have applied the number of shares of the Company in issue as at 31 December 2021, i.e. 1,090,001,246 shares, when calculating this percentage.

Note 2: Each of Swift Joy Holdings Limited and Right Grand Holdings Limited was a private company directly wholly-owned by Mr. Fang Jin.

Note 3: Among 552,338,000 shares, (i) 423,770,000 shares were owned by Swift Joy Holdings Limited and 128,568,000 shares were owned by Right Grand Holdings Limited (see also Note 2 above).

Save as disclosed above, as at 31 December 2021, the Company had not been notified by any persons (other than the Directors or the chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO.

## 主要股東

於2021年12月31日，以下人士（並非本公司董事或最高行政人員）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條規定存置之登記冊所記錄之權益或淡倉：

好倉（本公司已發行股本中每股面值0.10港元之普通股）

| Name of shareholder<br>股東姓名                             | Capacity and nature of interest<br>身份及權益性質    | Number of issued<br>ordinary shares/<br>underlying<br>shares held<br>所持<br>已發行普通股/<br>相關股份數目 | Percentage of the<br>issued share capital<br>of the Company as at<br>31 December 2021<br>(Note 1)<br>於2021年12月31日<br>佔本公司已發行<br>股本百分比<br>(附註1) |
|---|---|--|--|
|   |   |  |  |
| Swift Joy Holdings Limited (Note 2)<br>迅悅控股有限公司 (附註2)   | Beneficial owner<br>實益擁有人                     | 423,770,000  | 38.88%   |
| Right Grand Holdings Limited (Note 2)<br>正宏控股有限公司 (附註2) | Beneficial owner<br>實益擁有人                     | 128,568,000  | 11.79%   |
| Fang Jin (Note 3)<br>方金 (附註3)                           | Interest in controlled corporations<br>受控法團權益 | 552,338,000  | 50.67%   |

附註1：本公司於計算該百分比時，採用本公司於2021年12月31日之已發行股份數目（即1,090,001,246股股份）計算。

附註2：迅悅控股有限公司及正宏控股有限公司均為方金先生直接全資擁有的私營公司。

附註3：於552,338,000股股份中，(i) 423,770,000股股份由迅悅控股有限公司擁有及128,568,000股股份由正宏控股有限公司擁有（亦見上文附註2）。

除以上披露者外，於2021年12月31日，本公司並無獲悉任何人士（並非本公司董事或最高行政人員）於本公司股份或相關股份中擁有須根據證券及期貨條例第336條規定存置之登記冊所記錄之權益或淡倉。

## DIRECTORS' REPORT 董事會報告

### CORPORATE GOVERNANCE

Report on the corporate governance practice adopted by the Company is set out on pages 51 to 75 of this annual report.

### REMUNERATION OF THE DIRECTORS AND THE FIVE HIGHEST PAID EMPLOYEES

For the year ended 31 December 2021, the total remuneration of the Directors and the five highest paid employees are set out in Note 11 to the consolidated financial statements.

### AUDIT COMMITTEE, NOMINATION COMMITTEE, REMUNERATION COMMITTEE AND CORPORATE GOVERNANCE COMMITTEE

The Company has established an audit committee ("Audit Committee"), a nomination committee ("Nomination Committee"), a remuneration committee ("Remuneration Committee") and a corporate governance committee ("Corporate Governance Committee").

### AUDIT COMMITTEE

The purpose of the Audit Committee is to assist the Board in considering how the Board should apply financial reporting principles and for maintaining an appropriate relationship with the Company's independent auditor. As at 31 December 2021, the Audit Committee consisted of three members who were Mr. Heng Ja Wei Victor (Chairman), Mr. Lam Yau Yiu and Mr. Cheung Wai Kwok Gary.

### NOMINATION COMMITTEE

The purpose of the Nomination Committee is to identify, screen and recommend to the Board appropriate candidates to serve as Directors, to oversee the process for evaluating the performance of the Board and to develop, recommend to the Board and monitor nomination guidelines for the Company. As at 31 December 2021, the Nomination Committee consisted of three members who were Mr. Cheung Wai Kwok Gary (Chairman), Mr. Lam Yau Yiu and Mr. Heng Ja Wei Victor.

### 企業管治

有關本公司所採納之企業管治常規之報告書載於本年報第51頁至第75頁。

### 董事及五位最高薪酬僱員之酬金

於截至2021年12月31日止年度，董事及五位最高薪酬僱員之酬金總額載於綜合財務報表附註11。

### 審核委員會、提名委員會、薪酬委員會及企業管治委員會

本公司已設立審核委員會(「審核委員會」)、提名委員會(「提名委員會」)、薪酬委員會(「薪酬委員會」)及企業管治委員會(「企業管治委員會」)。

### 審核委員會

設立審核委員會之目的為協助董事會審議董事會應如何採用財務報告原則以及與本公司獨立核數師維持恰當關係。於2021年12月31日，審核委員會由三名成員(分別為邢家維先生(主席)、林友耀先生及張為國先生)組成。

### 提名委員會

設立提名委員會之目的為物色及甄選擔任董事的合適人選並就此向董事會提供建議，以監督評估董事會表現之過程，以及向董事會提供建議，並監控本公司之提名指引。於2021年12月31日，提名委員會由三名成員(分別為張為國先生(主席)、林友耀先生及邢家維先生)組成。



## DIRECTORS' REPORT

## 董事會報告

## REMUNERATION COMMITTEE

The purpose of the Remuneration Committee is to assist the Board in determining the policy and structure for the remuneration of executive Directors, evaluating the performance of executive Directors, reviewing incentive schemes and Directors' service contracts and fixing the remuneration packages for all Directors and senior management. As at 31 December 2021, the Remuneration Committee consisted of three members who were Mr. Heng Ja Wei Victor (Chairman), Mr. Lam Yau Yiu and Mr. Cheung Wai Kwok Gary.

## CORPORATE GOVERNANCE COMMITTEE

The purpose of the Corporate Governance Committee is to assist the Board in considering how the Board should apply risk management and internal control principles, performing the corporate governance duties and ensuring the Company's compliance with the Corporate Governance 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"). As at 31 December 2021, the Corporate Governance Committee comprised three independent non-executive Directors namely Mr. Lam Yau Yiu (Chairman), Mr. Cheung Wai Kwok Gary and Mr. Heng Ja Wei Victor, one non-executive Director namely Dr. Loke Yu and one executive Director namely Mr. Feng Ming Zhu.

## PRE-EMPTIVE RIGHTS

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

## MAJOR CUSTOMERS AND SUPPLIERS

Sales to the top five customers and the largest customer of the Group represented approximately 70% and approximately 20% of the Group's total sales revenue of the Review Period, respectively. Purchase from the top five suppliers and the largest supplier of the Group represented approximately 64% and approximately 41% of the Group's total purchases of the Review Period, respectively.

At no time during the Review Period did a Director, a close associate of a Director or a shareholder of the Company (which, to the knowledge of the Directors, owns more than 5% of the number of issued shares of the Company) has any interest in the top five customers or suppliers of the Group.

## 薪酬委員會

薪酬委員會之目的為協助董事會釐定執行董事之薪酬政策及結構，評估執行董事之表現，檢討獎勵計劃及董事服務合約以及釐定全體董事及高級管理人員之薪酬待遇。於2021年12月31日，薪酬委員會由三名成員（分別為邢家維先生（主席）、林友耀先生及張為國先生）組成。

## 企業管治委員會

企業管治委員會之目的為協助董事會審議董事會應如何採用風險管理及內部控制原則、履行企業管治職責以及確保本公司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14所載企業管治守則。於2021年12月31日，企業管治委員會包括三名獨立非執行董事（即林友耀先生（主席）、張為國先生及邢家維先生）、一名非執行董事（即陸海林博士）及一名執行董事（即馮明竹先生）。

## 優先購買權

本公司組織章程細則或開曼群島法律並無有關優先購買權的條文，致使本公司須向其現有股東按比例提呈發售新股份。

## 主要客戶及供應商

於回顧期間本集團之總銷售額中，銷售予本集團五大客戶及最大客戶分別佔約70%及約20%。於回顧期間本集團之總採購額中，採購自本集團五大供應商及最大供應商分別佔約64%及約41%。

回顧期間，概無董事及其緊密聯繫人士或就董事所知擁有本公司已發行股份數目之5%或以上之本公司股東於本集團五大客戶或供應商中擁有任何權益。

## DIRECTORS' REPORT 董事會報告

### PERMITTED INDEMNITY PROVISION

Pursuant to article 167 of the articles of association of the Company, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of his/her duties in his/her offices or trusts provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to the relevant Director. Such permitted indemnity provision was in force during the Review Period and remained in force as at the date of this report.

### CONTINUING CONNECTED TRANSACTIONS

During the Review Period, the Group had the following continuing connected transactions, certain details of which are set out below in compliance with the requirements of Chapter 14A of the Listing Rules.

The Company has complied with the disclosure requirements in relation to such transactions in accordance with Chapter 14A of the Listing Rules.

The name of, and the relationship with, the parties connected with the Company are as follows:

| Name<br>名稱                                       | Relationship<br>關係   |
|--|--|
| Fang Jin ("Mr. Fang")<br>方金(「方先生」)               | A controlling shareholder of the Company<br>本公司控股股東  |
| Fang Ying<br>("Ms. Fang Ying")<br>方瑩(「方瑩女士」)     | The daughter of Mr. Fang, who owns approximately 10% of Scud Energy Technology<br>方先生之女兒，擁有飛毛腿能源科技約10%   |
| Fang Yubin<br>("Mr. Fang Yubin")<br>方玉濱(「方玉濱先生」) | The son of Mr. Fang, who owns approximately 93.95% of Scud Power Technology<br>方先生之兒子，擁有飛毛腿動力科技約93.95%   |
| Scud Battery<br>飛毛腿電池                            | Scud Battery Co., Ltd., an indirectly wholly-owned subsidiary of the Company<br>飛毛腿電池有限公司，本公司之間接全資附屬公司   |
| Scud Electronics<br>飛毛腿電子                        | Scud (Fujian) Electronics Co., Ltd., an indirectly wholly-owned subsidiary of the Company<br>飛毛腿（福建）電子有限公司，本公司之間接全資附屬公司  |
| Scud Energy Technology<br>飛毛腿能源科技                | Scud Energy Technology Co., Ltd., a limited liability company established in the PRC, which is owned as to approximately 90% by Mr. Fang and approximately 10% by Ms. Fang Ying<br>飛毛腿能源科技有限公司，於中國成立的有限公司，由方先生擁有約90%及由方瑩女士擁有約10% |

### 獲准許彌償條文

根據本公司組織章程細則第167章，每名董事就彼等基於其職位履行其職務或委託所進行、同意或遺漏任何行動而產生或蒙受或可能產生或蒙受的所有訴訟、費用、收費、損失、損害及開支，均可自本公司的資產及溢利獲得彌償，確保免就此受損，惟本彌償保證不延伸至任何與相關董事欺詐或不忠誠有關之事宜。該等獲准許的彌償條文已於回顧期間生效且截至本報告日期仍有效。

### 持續關連交易

於回顧期間，本集團曾進行下列持續關連交易，其若干詳情已按照上市規則第14A章的規定載於下文。

本公司已根據上市規則第14A章遵守該等交易的披露規定。

與本公司有關連的人士的名稱及相應關係如下：

## DIRECTORS' REPORT

## 董事會報告

| Name<br>名稱                       | Relationship<br>關係  |
|----------------------------------|---|
| Scud Power Technology<br>飛毛腿動力科技 | Fujian Scud Power Technology Co., Ltd., a limited liability company established in the PRC, which is owned as to approximately 93.95% by Mr. Fang Yubin<br>福建飛毛腿動力科技有限公司，於中國成立的有限公司，由方玉濱先生擁有約93.95%   |
| Scud Stock<br>飛毛腿股份              | Scud Stock (Fujian) Co., Ltd., a company in which Mr. Fang held 70% shareholding interest and the remaining 25% and 5% shareholding interest were held by Mr. Lin Chao ("Mr. Lin") and Ms. Bian Zhen ("Ms. Bian"), both third parties independent of the Company and its connected persons, respectively<br>福建飛毛腿股份有限公司，方先生擁有其70%股權，剩餘25%及5%股權分別由林超先生（「林先生」）及卞真女士（「卞女士」）持有，二人均為獨立於本公司及其關連人士的第三方 |

**(A) Lease agreements with Scud Stock (2021)**

On 30 December 2020, Scud Electronics (as lessee) and Scud Stock (as lessor) entered into a lease agreement (the "First 2021 Lease Agreement") to renew the lease of certain premises owned by Scud Stock.

Under the First 2021 Lease Agreement, Scud Stock agreed to lease to Scud Electronics the premises (the "First 2021 Lease Premises") located at land lot numbers 39-2 and 44-2, Kuai An Extension Area, Mawei District, Fuzhou, Fujian Province, PRC comprising:

- (i) rental area of approximately 31,155 square metres in 4 blocks of factories with a total construction area of approximately 40,627.68 square metres;
- (ii) rental area of approximately 7,826 square metres in 1 office building with a total construction area of approximately 13,268.80 square metres; and
- (iii) rental area of approximately 11,250 square metres in 1 warehouse building with a total construction area of approximately 11,250 square metres.

The First 2021 Lease Premises were leased for use as factory, office for administration use for the Group and warehouse for storage of stocks.

The term of lease was from 1 January 2021 to 31 December 2021. The annual rental under the First 2021 Lease Agreement was RMB10,361,765.64. The rentals were payable in cash on a monthly basis.

**(A) 與飛毛腿股份訂立的租賃協議(2021年)**

於2020年12月30日，飛毛腿電子(作為承租人)與飛毛腿股份(作為出租人)訂立一份租賃協議（「第一份2021租賃協議」），以續新飛毛腿股份所擁有若干物業之租約。

根據第一份2021租賃協議，飛毛腿股份同意向飛毛腿電子出租位於中國福建省福州市馬尾區快安延伸區第39-2號及第44-2號的地段之物業（「第一批2021租賃物業」），包括：

- (i) 租賃面積約為31,155平方米，位於總建築面積約為40,627.68平方米的四幢廠房內；
- (ii) 租賃面積約為7,826平方米，位於總建築面積約為13,268.80平方米的一幢辦公大樓內；及
- (iii) 租賃面積約為11,250平方米，位於總建築面積約為11,250平方米的一幢貨倉大樓內。

已租賃的第一批2021租賃物業是用作本集團之廠房、行政辦公室及貨物儲存之貨倉。

租賃期限自2021年1月1日至2021年12月31日。根據第一份2021租賃協議，年租金為人民幣10,361,765.64元。租金以現金按月支付。

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On 30 December 2020, Scud Battery (as lessee) and Scud Stock (as lessor) entered into a lease agreement (the "Second 2021 Lease Agreement") to renew the lease of certain premises owned by Scud Stock.

Under the Second 2021 Lease Agreement, Scud Stock agreed to lease to Scud Battery the premises (the "Second 2021 Lease Premises") located at land lot numbers 39-2 and 44-2, Kuai An Extension Area, Mawei District, Fuzhou, Fujian Province, PRC comprising rental area of approximately 1,949 square metres in 1 office building with a total construction area of approximately 13,268.80 square metres. The Second 2021 Lease Premises were leased for use as office for administration use for the Group.

The term of lease was from 1 January 2021 to 31 December 2021. The annual rental under the Second 2021 Lease Agreement was RMB668,228.5. The rentals were payable in cash on a monthly basis.

Accordingly, the aggregate annual rental for the year ended 31 December 2021 payable by Scud Electronics and Scud Battery to Scud Stock under the First 2021 Lease Agreement and the Second 2021 Lease Agreement was RMB11,029,994.21 (being the sum of RMB10,361,765.64 and RMB668,228.57).

Further details of the First 2021 Lease Agreement and the Second 2021 Lease Agreement are set out in the Company's announcement dated 30 December 2020.

As at 30 December 2020, Scud Stock was owned as to 70% by Mr. Fang, the controlling shareholder of the Company. Scud Stock is therefore a connected person of the Company under the Listing Rules and accordingly, the above transactions constituted continuing connected transactions of the Company. Based on information available to the Company, Mr. Lin and Ms. Bian hold the remaining equity interests as to 25% and 5% respectively. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Lin and Ms. Bian are third parties independent of the Company and its connected persons.

於2020年12月30日，飛毛腿電池(作為承租人)與飛毛腿股份(作為出租人)訂立了一份租賃協議(「第二份2021租賃協議」)，以續新飛毛腿股份所擁有若干物業之租約。

根據第二份2021租賃協議，飛毛腿股份同意向飛毛腿電池出租位於中國福建省福州市馬尾區快安延伸區第39-2號及第44-2號的地段之物業(「第二批2021租賃物業」)，包括租賃面積約為1,949平方米，位於總建築面積約為13,268.80平方米的一幢辦公大樓內。已租賃的第二批2021租賃物業是用作本集團之行政辦公室。

租賃期限自2021年1月1日至2021年12月31日。根據第二份2021租賃協議，年租金為人民幣668,228.5元。租金以現金按月支付。

因而，根據第一份2021租賃協議及第二份2021租賃協議飛毛腿電子及飛毛腿電池須要支付給飛毛腿股份的截至2021年12月31日年度總年租金為人民幣11,029,994.21元(即人民幣10,361,765.64元及人民幣668,228.57元的總和)。

第一份2021租賃協議及第二份2021租賃協議之進一步詳情載於本公司日期為2020年12月30日之公告。

於2020年12月30日，飛毛腿股份由本公司之控股股東方先生擁有70%的權益。飛毛腿股份故根據上市規則為本公司之關連人士，據此上述交易構成本公司之持續關連交易。根據本公司可獲得之資料，林先生及卞女士分別持有餘下25%及5%股權。據董事作出一切合理查詢後所知、所悉及所信，林先生及卞女士為獨立於本公司及其關連人士之第三方。

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### 董事會報告

The details on annual caps for the aggregate rental payable by Scud Electronics and Scud Battery to Scud Stock under the First 2021 Lease Agreement and the Second 2021 Lease Agreement are as follows:

|  |                       |             |
|--|-----------------------|-------------|
| Annual cap for the year ended 31 December 2021 | 截至2021年12月31日止年度之年度上限 | RMB<br>人民幣元 |
|--|-----------------------|-------------|

11,029,994.21

The actual rental amounts paid for the above continuing connected transactions for the year ended 31 December 2021 was RMB11,011,828.32.

飛毛腿電子及飛毛腿電池根據第一份2021租賃協議及第二份2021租賃協議應向飛毛腿股份支付租金總額之年度上限的詳情如下：

截至2021年12月31日止年度，上述持續關連交易的實際已付租金為人民幣11,011,828.32元。

#### (B) Lease agreements with Scud Stock (2022)

On 30 December 2021, Scud Electronics (as lessee) and Scud Stock (as lessor) entered into a lease agreement (the "First 2022 Lease Agreement") to renew the lease of certain premises owned by Scud Stock.

Under the First 2022 Lease Agreement, Scud Stock agreed to lease to Scud Electronics the premises (the "First 2022 Lease Premises") located at land lot numbers 39-2 and 44-2, Kuai An Extension Area, Mawei District, Fuzhou, Fujian Province, PRC comprising:

- (i) rental area of approximately 31,155 square metres in 4 blocks of factories with a total construction area of approximately 40,627.68 square metres;
- (ii) rental area of approximately 7,826 square metres in 1 office building with a total construction area of approximately 13,268.80 square metres; and
- (iii) rental area of approximately 11,250 square metres in 1 warehouse building with a total construction area of approximately 11,250 square metres.

The First 2022 Lease Premises were leased for use as factory, office for administration use for the Group and warehouse for storage of stocks.

#### (B) 與飛毛腿股份訂立的租賃協議(2022年)

於2021年12月30日，飛毛腿電子(作為承租人)與飛毛腿股份(作為出租人)訂立一份租賃協議(「第一份2022租賃協議」)，以續新飛毛腿股份所擁有若干物業之租約。

根據第一份2022租賃協議，飛毛腿股份同意向飛毛腿電子出租位於中國福建省福州市馬尾區快安延伸區第39-2號及第44-2號的地段之物業(「第一批2022租賃物業」)，包括：

- (i) 租賃面積約為31,155平方米，位於總建築面積約為40,627.68平方米的四幢廠房內；
- (ii) 租賃面積約為7,826平方米，位於總建築面積約為13,268.80平方米的一幢辦公大樓內；及
- (iii) 租賃面積約為11,250平方米，位於總建築面積約為11,250平方米的一幢貨倉大樓內。

已租賃的第一批2022租賃物業是用作本集團之廠房、行政辦公室及貨物儲存之貨倉。



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The term of lease is from 1 January 2022 to 31 December 2022. The annual rental under the First 2022 Lease Agreement is RMB10,361,765.64. The rentals are payable in cash on a monthly basis.

On 30 December 2021, Scud Battery (as lessee) and Scud Stock (as lessor) entered into a lease agreement (the "Second 2022 Lease Agreement") to renew the lease of certain premises owned by Scud Stock.

Under the Second 2022 Lease Agreement, Scud Stock agreed to lease to Scud Battery the premises (the "Second 2022 Lease Premises") located at land lot numbers 39-2 and 44-2, Kuai An Extension Area, Mawei District, Fuzhou, Fujian Province, PRC comprising rental area of approximately 1,949 square metres in 1 office building with a total construction area of approximately 13,268.80 square metres. The Second 2022 Lease Premises were leased for use as office for administration use for the Group.

The term of lease is from 1 January 2022 to 31 December 2022. The annual rental under the Second 2022 Lease Agreement is RMB668,228.52. The rentals are payable in cash on a monthly basis.

Further details of the First 2022 Lease Agreement and the Second 2022 Lease Agreement are set out in the Company's announcement dated 30 December 2021.

As at 30 December 2021, Scud Stock was owned as to 70% by Mr. Fang, the controlling shareholder of the Company. Scud Stock is therefore a connected person of the Company under the Listing Rules and accordingly, the above transactions constituted continuing connected transactions of the Company. Based on information available to the Company, Mr. Lin and Ms. Bian hold the remaining equity interests as to 25% and 5% respectively. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Lin and Ms. Bian are third parties independent of the Company and its connected persons.

租賃期限自2022年1月1日至2022年12月31日。根據第一份2022租賃協議，年租金為人民幣10,361,765.64元。租金以現金按月支付。

於2021年12月30日，飛毛腿電池(作為承租人)與飛毛腿股份(作為出租人)訂立了一份租賃協議(「第二份2022租賃協議」)，以續新飛毛腿股份所擁有若干物業之租約。

根據第二份2022租賃協議，飛毛腿股份同意向飛毛腿電池出租位於中國福建省福州市馬尾區快安延伸區第39-2號及第44-2號的地段之物業(「第二批2022租賃物業」)，包括租賃面積約為1,949平方米，位於總建築面積約為13,268.80平方米的一幢辦公大樓內。已租賃的第二批2022租賃物業是用作本集團之行政辦公室。

租賃期限自2022年1月1日至2022年12月31日。根據第二份2022租賃協議，年租金為人民幣668,228.52元。租金以現金按月支付。

第一份2022租賃協議及第二份2022租賃協議之進一步詳情載於本公司日期為2021年12月30日之公告。

於2021年12月30日，飛毛腿股份由本公司之控股股東方先生擁有70%的權益。飛毛腿股份故根據上市規則為本公司之關連人士，據此上述交易構成本公司之持續關連交易。根據本公司可獲得之資料，林先生及卞女士分別持有餘下25%及5%股權。據董事作出一切合理查詢後所知、所悉及所信，林先生及卞女士為獨立於本公司及其關連人士之第三方。

## DIRECTORS' REPORT

## 董事會報告

The details on annual caps for the aggregate rental payable by Scud Electronics and Scud Battery to Scud Stock under the First 2022 Lease Agreement and the Second 2022 Lease Agreement are as follows:

|   |                       |               |
|---|-----------------------|---------------|
| Annual cap for the year ending 31 December 2022 | 截至2022年12月31日止年度之年度上限 | 11,029,994.16 |
|---|-----------------------|---------------|

RMB  
人民幣元

The rentals are payable commencing 1 January 2022 as the term of lease is from 1 January 2022.

飛毛腿電子及飛毛腿電池根據第一份2022租賃協議及第二份2022租賃協議應向飛毛腿股份支付租金總額之年度上限的詳情如下：

租金須自2022年1月1日起支付，因為租賃期自2022年1月1日起計。

**(C) Lease agreement with Scud Stock (2021)**

On 30 December 2020, Scud Battery (as lessor) entered into a lease agreement with Scud Stock (as lessee) to renew the lease of certain premises owned by Scud Battery ("the "Scud Battery Premises 2021") to Scud Stock for the period commenced from 1 January 2021 and ended on 31 December 2021 (the "Lease Agreement (2021)").

Under the Lease Agreement (2021), Scud Battery agreed to lease to Scud Stock the Scud Battery Premises 2021 located at No. 135, Rujiangdong Road, Mawei District, Fuzhou, Fujian Province, PRC comprising:

- (i) rental area of approximately 17,193 square metres in 1 factory building with a total construction area of approximately 26,665 square metres; and
- (ii) rental area of approximately 8,450 square metres in 1 warehouse building with a total construction area of approximately 8,450 square metres.

The Scud Battery Premises 2021 were leased for use as manufacturing facility.

The term of lease was from 1 January 2021 to 31 December 2021. The annual rental under the Lease Agreement (2021) was RMB4,689,005.71. The rentals were payable in cash on a monthly basis.

**(C) 與飛毛腿股份訂立的租賃協議(2021年)**

於2020年12月30日，飛毛腿電池(作為出租人)與飛毛腿股份(作為承租人)訂立了一份租賃協議，以續新飛毛腿電池所擁有並出租予飛毛腿股份之若干物業(「飛毛腿電池物業2021」)之租約，租期由2021年1月1日起至2021年12月31日止(「租賃協議(2021年)」)。

根據租賃協議(2021年)，飛毛腿電池同意將位於中國福建省福州市馬尾區儒江東路135號的飛毛腿電池物業2021出租予飛毛腿股份，包括：

- (i) 租賃面積約為17,193平方米，位於總建築面積約為26,665平方米的一幢廠房內；及
- (ii) 租賃面積約為8,450平方米，位於總建築面積約為8,450平方米的一幢貨倉大樓內。

所租賃之飛毛腿電池物業2021乃用作生產設施。

租賃期限自2021年1月1日至2021年12月31日。根據租賃協議(2021年)，年租金為人民幣4,689,005.71元。租金以現金按月支付。

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Further details of the Lease Agreement (2021) are set out in the Company's announcement dated 30 December 2020.

As at 30 December 2020, Scud Stock was owned as to 70% by Mr. Fang, the controlling shareholder of the Company. Scud Stock is therefore a connected person of the Company under the Listing Rules and accordingly, the lease under the Lease Agreement (2021) constitutes a continuing connected transaction of the Company. Based on information available to the Company, Mr. Lin and Ms. Bian hold the remaining equity interests as to 25% and 5% respectively. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Lin and Ms. Bian are third parties independent of the Company and its connected persons.

The annual cap for the aggregate rental payable by Scud Stock to Scud Battery under the Lease Agreement (2021) for the year ended 31 December 2021 was RMB4,689,005.71.

The actual rental amount paid for the above continuing connected transaction for the year ended 31 December 2021 was RMB4,689,005.64.

#### (D) Lease agreement with Scud Stock (2022)

On 30 December 2021, Scud Battery (as lessor) entered into a lease agreement with Scud Stock (as lessee) to renew the lease of certain premises owned by Scud Battery (the "Scud Battery Premises 2022") to Scud Stock for the period from 1 January 2022 to 31 December 2022 (the "Lease Agreement (2022)").

Under the Lease Agreement (2022), Scud Battery agreed to lease to Scud Stock the Scud Battery Premises 2022 located at No. 135, Rujiangdong Road, Mawei District, Fuzhou, Fujian Province, PRC comprising:

- (i) rental area of approximately 17,193 square metres in 1 factory building with a total construction area of approximately 26,665 square metres; and
- (ii) rental area of approximately 8,450 square metres in 1 warehouse building with a total construction area of approximately 8,450 square metres.

租賃協議(2021年)之進一步詳情載於本公司日期為2020年12月30日之公告。

於2020年12月30日，飛毛腿股份由本公司控股股東方先生擁有70%的權益。飛毛腿股份故根據上市規則為本公司之關連人士。因此，租賃協議(2021年)項下的租賃構成本公司之持續關連交易。根據本公司可獲得之資料，林先生及卞女士分別持有餘下25%及5%股權。據董事作出一切合理查詢後所知、所悉及所信，林先生及卞女士為獨立於本公司及其關連人士之第三方。

截至2021年12月31日止年度，飛毛腿股份根據租賃協議(2021年)向飛毛腿電池應付租金總額之年度上限為人民幣4,689,005.71元。

截至2021年12月31日止年度，就上述持續關連交易支付之實際租金款額為人民幣4,689,005.64元。

#### (D) 與飛毛腿股份訂立的租賃協議(2022年)

於2021年12月30日，飛毛腿電池(作為出租人)與飛毛腿股份(作為承租人)訂立了一份租賃協議，以續新飛毛腿電池所擁有並出租予飛毛腿股份之若干物業(「飛毛腿電池物業2022」)之租約，租期由2022年1月1日起至2022年12月31日止(「租賃協議(2022年)」)。

根據租賃協議(2022年)，飛毛腿電池同意將位於中國福建省福州市馬尾區儒江東路135號的飛毛腿電池物業2022出租予飛毛腿股份，包括：

- (i) 租賃面積約為17,193平方米，位於總建築面積約為26,665平方米的一幢廠房內；及
- (ii) 租賃面積約為8,450平方米，位於總建築面積約為8,450平方米的一幢貨倉大樓內。

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The Scud Battery Premises 2022 were leased for use as manufacturing facility.

The term of lease is from 1 January 2022 to 31 December 2022. The annual rental under the Lease Agreement (2022) is RMB4,689,005.76. The rentals are payable in cash on a monthly basis.

Further details of the Lease Agreement (2022) are set out in the Company's announcement dated 30 December 2021.

As at 30 December 2021, Scud Stock was owned as to 70% by Mr. Fang, the controlling shareholder of the Company. Scud Stock is therefore a connected person of the Company under the Listing Rules and accordingly, the lease under the Lease Agreement (2022) constituted a continuing connected transaction of the Company. Based on information available to the Company, Mr. Lin and Ms. Bian hold the remaining equity interests as to 25% and 5% respectively. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, Mr. Lin and Ms. Bian are third parties independent of the Company and its connected persons.

The annual cap for the aggregate rental payable by Scud Stock to Scud Battery under the Lease Agreement (2022) for the year ending 31 December 2022 is RMB4,689,005.76.

The rentals are payable commencing 1 January 2022 as the term of lease is from 1 January 2022.

#### (E) Processing Framework Agreement with Scud Power Technology and Scud Energy Technology

On 25 November 2021, Scud Battery entered into the processing framework agreement ("Processing Framework Agreement") with Scud Power Technology and Scud Energy Technology, pursuant to which Scud Battery has conditionally agreed to provide the processing services for printed circuit boards ("Processing Services") to Scud Power Technology and Scud Energy Technology for a term of three years commencing from the first day of the calendar month immediately following the date on which the independent shareholders approval relating to the Processing Framework Agreement and the proposed annual caps having been obtained pursuant to the requirements under Chapter 14A of the Listing Rules. The proposed resolution set out in the extraordinary general meeting of the Company held to consider and approve the Processing Framework Agreement and the proposed annual caps

所租賃之飛毛腿電池物業2022乃用作生產設施。

租賃期限自2022年1月1日至2022年12月31日。根據租賃協議(2022年)，年租金為人民幣4,689,005.76元。租金以現金按月支付。

租賃協議(2022年)之進一步詳情載於本公司日期為2021年12月30日之公告。

於2021年12月30日，飛毛腿股份由本公司控股股東方先生擁有70%的權益。飛毛腿股份故根據上市規則為本公司之關連人士。因此，租賃協議(2022年)項下的租賃構成本公司之持續關連交易。根據本公司可獲得之資料，林先生及卞女士分別持有餘下25%及5%股權。據董事作出一切合理查詢後所知、所悉及所信，林先生及卞女士為獨立於本公司及其關連人士之第三方。

截至2022年12月31日止年度，飛毛腿股份根據租賃協議(2022年)向飛毛腿電池應付租金總額之年度上限為人民幣4,689,005.76元。

由於租約之期限自2022年1月1日開始，故租金自2022年1月1日支付。

#### (E) 與飛毛腿動力科技及飛毛腿能源科技之委託加工框架協議書

於2021年11月25日，飛毛腿電池與飛毛腿動力科技及飛毛腿能源科技訂立委託加工框架協議書(「委託加工框架協議書」)，據此，飛毛腿電池有條件同意向飛毛腿動力科技及飛毛腿能源科技提供組裝電路板加工服務(「加工服務」)，期限自緊隨根據上市規則第14A章的規定就委託加工框架協議書及建議年度上限獲得獨立股東批准之日後一個曆月首日起計為期三年。本公司為審議及批准委託加工框架協議書及建議年度上限已舉行股東特別大會(「股東特別大會」)，日期為2021年12月14日的股東特別大會

## DIRECTORS' REPORT 董事會報告

(the "EGM") notice dated 14 December 2021 was duly passed by the shareholders of the Company as an ordinary resolution by way of poll at the EGM held on 31 December 2021.

A summary of the principal terms of the Processing Framework Agreement is set out below.

Date: 25 November 2021

Parties: (i) Scud Battery, as the provider of the Processing Services  
(ii) Scud Power Technology and Scud Energy Technology, as the receivers of the Processing Services

Duration: Three years commencing from the first day of the calendar month immediately following the date on which the requirements under the Listing Rules that are relevant to the Processing Framework Agreement having been complied with, and such term may be extended by the parties' mutual agreement subject to compliance with applicable Listing Rules at the time.

Processing Services: Scud Battery shall provide the Processing Services to Scud Power Technology and Scud Energy Technology by processing printed circuit boards through applying surface mount technology, manual plug-ins and conducting product tests, depending on specific requirements and designs specified in purchase orders to be placed by Scud Power Technology and Scud Energy Technology and to be agreed by Scud Battery.

Processing Fee: Within three (3) working days after Scud Power Technology or Scud Energy Technology places a purchase order, Scud Battery shall provide a fee quote for Scud Power Technology's or Scud Energy Technology's confirmation, which shall be signed by the relevant parties. The processing fee ("Processing Fee") shall, depend on the size of the purchase orders be as follows:

通告所載的建議決議案已於2021年12月31日舉行之股東特別大會上獲本公司股東以投票表決方式正式通過為普通決議案。

委託加工框架協議書的主要條款概要載列如下。

日期： 2021年11月25日

訂約方： (i) 飛毛腿電池，作為加工服務的受託方

(ii) 飛毛腿動力科技及飛毛腿能源科技，作為加工服務的委託方

期限： 自緊隨上市規則項下與委託加工框架協議書有關的規定獲遵守之日後一個曆月首日起計為期三年，且該期限可由各訂約方在遵守當時適用的上市規則的情況下一致同意延長。

加工服務： 飛毛腿電池將向飛毛腿動力科技及飛毛腿能源科技提供加工服務，其通過應用表面貼焊技術、手工插件及進行產品測試加工組裝電路板，惟視乎飛毛腿動力科技及飛毛腿能源科技將下達並經飛毛腿電池同意的採購訂單中規定的具體要求及設計而定。

加工費： 於飛毛腿動力科技或飛毛腿能源科技下達採購訂單後三個工作日內，飛毛腿電池須提供報價單供飛毛腿動力科技或飛毛腿能源科技確認，並以相關訂約方簽字為準。加工費（「加工費」）將取決於採購訂單的大小釐定如下：



## DIRECTORS' REPORT

### 董事會報告

- |   |   |
|---|---|
| <p>(i) for orders of one thousand and one (1,001) or more pieces of processed products:</p> <p>(a) RMB0.01 (excluding tax) per point will be charged for applying surface mount technology;</p> <p>(b) RMB30 (excluding tax) per hour will be charged for manual plug-ins; and</p> <p>(c) RMB30 (excluding tax) per hour will be charged for conducting product testing;</p>                        | <p>(i) 就一千零一(1,001)或更多件加工產品的訂單而言：</p> <p>(a) 應用表面貼焊技術，每個點將收費人民幣0.01元(不含稅)；</p> <p>(b) 手工插件，每小時將收費人民幣30元(不含稅)；及</p> <p>(c) 產品測試，每小時將收費人民幣30元(不含稅)；</p>       |
| <p>(ii) for orders of between two hundred and one (201) and one thousand (1,000) pieces of processed products:</p> <p>(a) RMB0.02 (excluding tax) per point will be charged for applying surface mount technology;</p> <p>(b) RMB60 (excluding tax) per hour will be charged for manual plug-ins; and</p> <p>(c) RMB60 (excluding tax) per hour will be charged for conducting product testing;</p> | <p>(ii) 就二百零一(201)至一千(1,000)件加工產品的訂單而言：</p> <p>(a) 應用表面貼焊技術，每個點將收費人民幣0.02元(不含稅)；</p> <p>(b) 手工插件，每小時將收費人民幣60元(不含稅)；及</p> <p>(c) 產品測試，每小時將收費人民幣60元(不含稅)；</p> |
| <p>(iii) for orders of two hundred (200) or less pieces of processed products, the Processing Fee will not be calculated based on the number of processed products, and will be a one-time charge of RMB1,740 per order.</p>  | <p>(iii) 就二百(200)或更少件加工產品的訂單而言，產品加工費不以所加工產品數量計算，而按每一個訂單一次性收取人民幣1,740元計算。</p>  |

The Processing Fee was determined after arm's length negotiation between Scud Battery, Scud Power Technology and Scud Energy Technology with reference to Processing Fee charged by Scud Battery to clients which are independent third parties.

加工費乃經飛毛腿電池、飛毛腿動力科技及飛毛腿能源科技於公平磋商後釐定，並已參考飛毛腿電池與其他獨立第三方客戶簽訂的加工費價格。

## DIRECTORS' REPORT

### 董事會報告

The details on annual caps for the maximum Processing Fee payable by Scud Power Technology and Scud Energy Technology to Scud Battery under the Processing Framework Agreement are as follows:

Maximum Processing Fee payable for the year 年內應付最高加工費

飛毛腿動力科技及飛毛腿能源科技根據委託加工框架協議書應付予飛毛腿電池的最高加工費之年度上限詳情如下：

| 2022<br>(RMB)<br>(人民幣元) | 2023<br>(RMB)<br>(人民幣元) | 2024<br>(RMB)<br>(人民幣元) |
|-------------------------|-------------------------|-------------------------|
|-------------------------|-------------------------|-------------------------|

|            |            |            |
|------------|------------|------------|
| 40,000,000 | 40,000,000 | 40,000,000 |
|------------|------------|------------|

Further details of the Processing Framework Agreement are set out in the Company's announcement dated 25 November 2021 and the circular dated 14 December 2021.

As at 25 November 2021, Scud Power Technology is owned as to approximately 93.95% by Mr. Fang Yubin, who is the son of Mr. Fang, the controlling shareholder of the Company, and Scud Energy Technology is owned as to approximately 90% by Mr. Fang and approximately 10% by Ms. Fang Ying, who is the daughter of Mr. Fang. Scud Power Technology and Scud Energy Technology are therefore connected persons of the Company under the Listing Rules and accordingly, the Processing Services under the Processing Framework Agreement constitutes a continuing connected transaction of the Company.

Further details of the transactions and relationships of the connected parties are also set out in Note 36 to the consolidated financial statements.

The independent non-executive Directors have reviewed the continuing connected transactions set out above and have confirmed that, during the year ended 31 December 2021, such transactions have been entered into:

- (1) (except for the Lease Agreement (2021) and the Lease Agreement (2022)) in the ordinary and usual course of business of the Group;
- (2) on normal commercial terms or better; and
- (3) according to the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

委託加工框架協議書的進一步詳情載於本公司日期為2021年11月25日的公告及日期為2021年12月14日的通函。

於2021年11月25日，飛毛腿動力科技由本公司控股股東方先生之子方玉濱先生擁有約93.95%，以及飛毛腿能源科技由方先生擁有約90%及由方先生之女方瑩女士擁有約10%。因此，根據上市規則，飛毛腿動力科技及飛毛腿能源科技為本公司的關連人士，故委託加工框架協議書項下的加工服務構成本公司的持續關連交易。

有關交易及關連人士之間關係的進一步詳情亦載於綜合財務報表附註36。

獨立非執行董事已審閱上文所載持續關連交易，並確認截至2021年12月31日止年度，有關交易乃：

- (1) (除租賃協議(2021年)及租賃協議(2022年)外)於本集團日常及一般業務過程中訂立；
- (2) 以正常商業條款或更佳條款訂立；及
- (3) 按公平合理、且符合本公司股東整體利益的條款根據監管該等交易的相關協議訂立。

## DIRECTORS' REPORT

## 董事會報告

The independent auditor of the Company has also confirmed that in relation to the above continuing connected transactions:

- (1) nothing has come to its attention that causes it to believe that such transactions have not been approved by the Board;
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to its attention that causes it to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to its attention that causes it to believe that such transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) nothing has come to its attention that causes it to believe that such transactions have exceeded the relevant annual cap as set by the Company.

本公司的獨立核數師亦已確認有關上述持續關連交易：

- (1) 其並無注意到任何事項使其相信相關交易尚未經董事會批准；
- (2) 就涉及本集團提供貨品或服務的交易而言，其並無注意到任何重大事項使其相信相關交易於所有重大方面並未根據本集團的定價政策進行；
- (3) 其並無注意到任何事項使其相信有關交易於所有重大方面並未根據監管該等交易的相關協議進行；及
- (4) 其並無注意到任何事項使其相信相關交易已超過本公司設定之相關年度上限。

## RELATED PARTY TRANSACTIONS

During the Review Period, the Group entered into certain transactions with parties regarded as “related parties” under the applicable accounting principles. Details of the related party transactions are set out in Note 36 to the consolidated financial statements. The related party transactions which are also non-exempted continuing connected transactions under Chapter 14A of the Listing Rules are disclosed in the section headed “Continuing Connected Transactions” above.

## CONTRACTS WITH CONTROLLING SHAREHOLDER

Save as disclosed in the section headed “Continuing Connected Transactions” above and in Note 36 to the consolidated financial statements, no other contracts of significance between the Company or any of its subsidiaries and a controlling shareholder or any of its subsidiaries and no other contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries were entered into or existed during the Review Period.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors were interested in any business apart from the business of the Group, which competed or was likely to compete, either directly or indirectly, with the business of the Group during the Review Period and up to the date of this annual report.

## 關連人士交易

於回顧期間，本集團亦與在適用會計原則稱之為「關連人士」的人士進行若干交易。關連人士交易的詳情載於綜合財務報表附註36。根據上市規則第14A章，關連人士交易（亦為非豁免持續關連交易）披露於上述「持續關連交易」一節。

## 與控股股東之合約

除上述「持續關連交易」一節及綜合財務報表附註36所披露者外，於回顧期間，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂有或存在其他重大合約，且概無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂有或存在任何其他重大合約。

## 董事於競爭業務的權益

於回顧期間及直至本年報日期，概無董事於可能與本集團業務直接或間接競爭之任何業務（本集團之業務除外）中擁有權益。

## DIRECTORS' REPORT 董事會報告

### DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No Director or entity connected with a Director (within the meaning of section 486 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) had any direct or indirect material interests in any transaction, arrangement or contract of significance to which the Company, its subsidiaries, its holding company or its fellow subsidiaries was a party entered into during, or subsisting during or at the end of, the Review Period.

### PENSION SCHEME

The Company participates in a mandatory provident fund scheme, which is registered under the Hong Kong Mandatory Provident Fund Schemes Ordinance (the "MPF Ordinance"), for all its employees in Hong Kong. The scheme is a defined contribution scheme and is funded by contributions from employer and employees in accordance with the provisions of the MPF Ordinance. No forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) may be used by the employer to reduce the existing level of contributions.

Furthermore, the employees of the Group in the PRC are members of state-managed defined contribution retirement benefits schemes operated by the local governments. The employers and the employees are obliged to make contributions at a certain percentage of the payroll under the rules of the schemes.

Details of the pension scheme contributions of the Group for the year ended 31 December 2021 are set out in Note 4(n) to the consolidated financial statements.

### MANAGEMENT CONTRACT

No contract concerning the management or administration of the whole or any substantial part of the business of the Group was entered into or existed during the Review Period.

### RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group values its employees and provides competitive remuneration package to attract and motivate its employees. The Group regularly reviews the remuneration package of its employees and makes necessary adjustments to conform to market standard. The Group also provides regular training to its employees for their career development.

### 董事於重大交易、安排或合約之重大權益

概無董事或與其關聯的實體(定義見香港法例第622章公司條例第486條)直接或間接於回顧期間內或結束時訂立或仍然生效的本公司、其附屬公司、其控股公司或其同系附屬公司為其中一方的任何重要交易、安排或合約中擁有重大利益。

### 退休金計劃

本公司為其所有於香港之僱員參與了一項於香港《強制性公積金計劃條例》(「《強積金條例》」)下註冊之強制性公積金。該退休金計劃為界定供款計劃且乃根據《強積金條例》之條款由僱主及僱員作出供款。概無已被沒收之供款(由僱主代該等在供款悉數歸屬前退出計劃之僱員作出)可供僱員用以削減現有水平之供款。

此外，本集團在中國之僱員均為個別地方政府營辦之國家管理界定供款退休福利計劃之成員。根據此等計劃之規則，僱主及僱員均有責任按薪酬之若干百分比作出供款。

有關本集團截至2021年12月31日止年度之退休金計劃供款之詳情載於綜合財務報表附註4(n)。

### 管理合約

於回顧期間，本集團概無訂立與本集團整體或任何主要部分業務有關之管理或行政合約或有此類合約存在。

### 與僱員、客戶及供應商之關係

本集團重視僱員並提供具競爭力的薪酬待遇，以吸引並激勵僱員。本集團定期檢討僱員之薪酬待遇，並作出必要之調整，以符合市場標準。本集團亦為其僱員提供職業發展之定期培訓。

## DIRECTORS' REPORT

### 董事會報告

The Group values the views and opinions of its customers and regularly communicates with them in order to obtain feedback and opinions and understand their business needs and demands.

The Group has developed long-term and good relationships with its suppliers. The relevant departments of the Group work closely together to ensure that the procurement process is conducted in an open, fair and just manner.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

To the best knowledge of the Directors, there was no material non-compliance with applicable laws and regulations by the Group which had a significant impact on the business and operations of the Group during the Review Period.

### PURCHASE, SALE OR REDEMPTION OF SECURITIES

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

### ANNUAL CONFIRMATION OF INDEPENDENCE

The Company has received from each independent non-executive Director an annual confirmation of his or her independence pursuant to rule 3.13 of the Listing Rules, and the Company considers such independent non-executive Directors to be independent.

### SUFFICIENT PUBLIC FLOAT

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

On behalf of the Board

**FENG MING ZHU**

*Chairman*

31 March 2022

本集團重視其客戶的意見及建議，並定期與彼等交流以獲得反饋及建議，並可了解彼等之業務要求及需求。

本集團與供應商建立了長期友好的關係。本集團相關部門緊密合作，以確保按公開、公平及公正的方式進行採購程序。

### 遵守相關法律及規例

據董事所知，於回顧期間，本集團並無嚴重違反對本集團業務及營運有重大影響的適用法律及規例。

### 購買、出售或贖回證券

本公司或其任何附屬公司概無於回顧期間購買、出售或贖回本公司任何上市證券。

### 獨立身份之年度確認

根據上市規則第3.13條，本公司已收到各獨立非執行董事的年度獨立身份確認書，且本公司認為，有關獨立非執行董事均為獨立人士。

### 足夠公眾持股水平

根據本公司可得之公開資料及據董事所知，於印發本年報前之最後實際可行日期，本公司已按照上市規則之規定維持足夠公眾持股水平。

代表董事會

**馮明竹**

*主席*

2022年3月31日



## CORPORATE GOVERNANCE REPORT 企業管治報告

### CORPORATE GOVERNANCE PRACTICE

Veson Holdings Limited (the “Company”) together with its subsidiaries (the “Group”) are committed to maintaining and ensuring a high level of corporate governance standards and continuously review and improve the Group’s corporate governance and internal control practices. Save as otherwise specified, set out below are the principles of corporate governance as adopted by the Company during the financial year from 1 January 2021 to 31 December 2021 (the “Review Period”). The Company has adopted the code provisions set out in the Corporate Governance Code (the “Corporate Governance Code”) in Appendix 14 of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”). The Company complied with all the applicable code provisions of the Corporate Governance Code during the Review Period.

### ROLES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER (“CEO”)

During the Review Period, Mr. Feng Ming Zhu served as the Chairman (the “Chairman”) since 19 May 2020. The Chairman is responsible for leading the Board in protecting the interest of the shareholders of the Company (the “Shareholders”) as a whole and for overseeing the Group, whilst Ms. Lian Xiu Qin served as the Chief Executive Officer (“CEO”) of the Company and is responsible for managing the overall business operations of the Group, proposing strategies to the Board and monitoring the effective implementation of the strategies and policies adopted by the Board.

Save for their business relationships as a result of their respective directorships and positions in the Group, there are no financial, business, family or other material or relevant relationships between Mr. Feng Ming Zhu and Ms. Lian Xiu Qin.

### THE BOARD

As of 31 December 2021, there were seven members on the Board, which comprised of two executive Directors, two non-executive Directors (“NEDs”) and three independent non-executive Directors (“INEDs”), whose names are shown in the table on page 61. The INEDs are considered by the Board to be independent of the management and free of any relationship that could materially interfere with the exercise of their independent judgments. The Board considered that each of the INEDs brings his own relevant expertise to the Board and its deliberations. The term of appointment of Mr. Heng Ja Wei Victor, Mr. Cheung Wai Kwok Gary and Mr. Lam Yau Yiu, the INEDs, commenced on 28 May 2021

### 企業管治常規

銳信控股有限公司(「本公司」)連同其附屬公司(「本集團」)一直致力確保企業管治標準維持於高水平，並持續檢討及改善本集團的企業管治及內部控制常規。除另有規定外，以下為本公司由2021年1月1日至2021年12月31日止財政年度(「回顧期間」)採納的企業管治原則。本公司已採用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載的企業管治守則(「企業管治守則」)。本公司於回顧期間內已遵守企業管治守則的所有守則條文。

### 主席及行政總裁(「行政總裁」)的分工

於回顧期間，馮明竹先生自2020年5月19日起擔任主席(「主席」)。主席負責領導董事會保護本公司股東(「股東」)整體權益並監督本集團，而連秀琴女士擔任本公司之行政總裁(「行政總裁」)，負責管理本集團的整體業務運營、向董事會提出戰略以及監督董事會採納的戰略及政策的有效實施。

除了因彼等各自擔任本集團的董事職務及職位而產生的業務關係外，馮明竹先生及連秀琴女士之間並無財務、業務、家族或其他重大或相關關係。

### 董事會

於2021年12月31日，董事會由七位成員組成，其包括兩位執行董事、兩位非執行董事(「非執行董事」)及三位獨立非執行董事(「獨立非執行董事」)，彼等姓名載於第61頁之表內。董事會認為，各獨立非執行董事均為與管理層並無關係的獨立人士，且無任何將嚴重影響其獨立判斷的關係。董事會認為，各獨立非執行董事均為董事會及其決策貢獻本身的相關專業知識。邢家維先生、張為國先生及林友耀先生(獨立非執行董事)之任期於2021年5月28日開始，並將於2022年5月27日及於本公司於2022年將舉行

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and will end on the earlier of 27 May 2022 and the date of the annual general meeting to be held by the Company in 2022. All appointment letters of the INEDs can be terminated by the Company or the INED giving at least 3 months' prior written notice. Each of the INEDs confirmed their respective independence to the Group. The term of appointment of Dr. Loke Yu, and Mr. Hou Li, the NEDs commenced on 28 May 2021 and will end on the earlier of 27 May 2022 and the date of the annual general meeting to be held by the Company in 2022. All appointment letters of the NEDs can be terminated by the Company or the NED giving at least 3 months' prior written notice. Save for the Directors' business relationships as a result of their respective directorships and positions in the Group and save that Mr. Heng Ja Wei Victor is a nephew-in-law of Dr. Loke Yu, there are no financial, business, family or other material or relevant relationships among members of the Board and they are independent from each other.

The Board met regularly during the Review Period on an ad hoc basis as required by business needs. The Board's primary purpose is to set and review the overall strategic development of the Group and to oversee the achievement of its business plans to enhance Shareholders' value as a whole. Daily operational decisions are delegated to the executive Directors and the senior management. Such Board meetings involved the active participation, either in person or through other electronic means of communication, of the Directors. During the Review Period, the Board met 8 times and the Directors' attendance record is shown in the table on page 61. In advance of the Board meetings, appropriate notices, meeting agenda and other relevant information were given to all Directors. All Directors were consulted to include additional matters (if any) in the agenda for Board meetings. Draft and final versions of the Board meeting minutes were sent to all Directors for their comment and record respectively. The original minutes of Board meetings are kept by the company secretary of the Company and such minutes are open for inspection at any reasonable time on reasonable prior notice by any Director. The Company has put in place appropriate insurance cover in respect of Directors' liability.

The Company's overall management is vested in its Board, which accepts that it is ultimately accountable and responsible for the performance and affairs of the Group. The Board's role is to provide entrepreneurial leadership, set the Company's strategic aims and the Company's values and standards, and to ensure that its obligations to its stakeholders and others are understood and met. To facilitate the operations, the Board has established a schedule of matters reserved for its approval. The specific responsibilities reserved for the Board include (1) setting the Group's strategies and dividend policy; (2) reviewing operational

的股東週年大會之日期(以較早者為準)結束。所有獨立非執行董事之委任函可由本公司或獨立非執行董事至少提前三個月發出書面通知予以終止。各獨立非執行董事已向本集團確認彼等均為獨立人士。非執行董事陸海林博士及侯立先生之任期於2021年5月28日開始，並將於2022年5月27日及於本公司於2022年將舉行的股東週年大會之日期(以較早者為準)結束。所有非執行董事之委任函可由本公司或非執行董事於至少三個月內以書面通知終止。除因彼等於本集團擔任董事職務及職位而產生的業務關係外，及除邢家維先生為陸海林博士之姪婿外，董事會成員之間並無財務、業務、家族或其他重大或相關關係，並各自為獨立人士。

董事會於回顧期間經常按業務所需不時舉行會議。董事會的主要功能為制訂及檢討本集團的整體策略發展，以及監督業務計劃成效以提升股東的整體價值。日常營運決策乃授權執行董事及高級管理層進行。董事均親自或通過其他電子電訊方式積極參與該等董事會會議。董事會於回顧期間舉行了8次會議，而董事的出席記錄見第61頁所載表內。董事會會議召開前，將向全體董事送達適當的通知、會議議程及其他相關資料，並將徵求所有董事意見以於會議議程中增加額外事項。董事會會議記錄草稿及終稿將送達所有董事以供其評閱及存檔。董事會會議記錄原件由本公司公司秘書保存，且任何董事均可於作出合理事先通知後於任何合理時間查閱該等會議記錄。本公司已就董事責任投保適當之責任保險。

董事會肩負起管理本公司之業務，並對本集團表現及事務負最終責任。董事會之職能為提供企業領導、制定本公司之戰略目標及本公司之價值與標準，以及確保公司理解對其持份者及其他人之應有義務並履行該等義務。為促進營運，董事會已建立一份有待審批的事項清單。董事之具體責任包括(1)制定集團戰略及股息政策；(2)審閱營運及財務表現；(3)批准重大投資及撤資；(4)審閱本集團之風險管理及內部控制系統；(5)確保適當的管理人員開發及備

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and financial performance; (3) approving major investments and divestments; (4) reviewing risk management and internal control system of the Group; (5) ensuring appropriate management development and succession plans are in place; (6) approving appointments of Directors and other senior executives; (7) approving corporate social responsibility policies; (8) ensuring effective communication with Shareholders and (9) other significant operational and financial matters. The day-to-day management, administration and operation of the Group are delegated to the management.

### DIRECTORS' TRAINING AND PROFESSIONAL DEVELOPMENT

Every Director keeps abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company. Directors are continually provided with updates to regulatory and governance developments. The Company provides all members of the Board with monthly updates on the Company's performance, position and prospects. Directors are encouraged to participate in continuous professional development courses and seminars to develop and refresh their knowledge and skills, including updates to laws and regulations applicable to the Company and its Directors as well as any amendments thereto. During the Review Period, the Company provided regular updates to the Directors on material changes to regulatory requirements applicable to the Directors and the Company and on the latest business development of the Group on a timely basis. The Directors confirmed that they have complied with code provision A.6.5 of the Corporate Governance Code in relation to continuous professional development. During the Review Period, all of the Directors have participated in continuous professional development by attending seminars, e-seminars, in-house briefing and reading materials to develop and refresh their knowledge and skills in areas related to their roles, functions and duties of Directors such as corporate governance and regulatory updates. In addition, during the Review Period, Dr. Loke Yu, Mr. Heng Ja Wei Victor, Mr. Lam Yau Yiu and Mr. Cheung Wai Kwok Gary attended various directors' training seminars and e-seminars arranged by various organisations including the Hong Kong Institute of Certified Public Accountants and Hong Kong Institute of Directors. On a continuing basis, Directors are encouraged to keep up to date on all matters relevant to the Group and attend briefings and seminars as appropriate.

有繼任計劃；(6)批准委任董事及其他高級管理人員；(7)批准企業社會責任政策；(8)確保與股東之有效交流及(9)其他重大營運及財務事務。本集團日常管理、行政及營運被委託予管理層。

### 董事培訓及專業發展

各董事均熟知身為本公司董事之責任以及本公司之經營運作、業務活動及發展。董事持續獲提供規管及管治發展之最新資訊。本公司每月向所有董事會成員提供有關本公司業績、狀況及前景之最新資訊。本公司鼓勵董事參與持續性專業發展課程及研討會，以發展及更新彼等之知識及技能，其中包括適用於本公司及其董事之最新法律法規以及該等法律及法規之修訂本。於回顧期間，本公司定期向董事提供有關適用於董事及本公司規例要求重大變動的最新資訊以及本公司的最新業務發展。董事確認，彼等已遵守企業管治守則有關持續專業發展的守則條文第A.6.5條。於回顧期間，所有董事均有出席與彼等角色、職能及董事職責相關之研討會、網上研討會、內部簡介會及閱讀資料等持續性專業發展培訓，以發展及更新彼等的知識及技能，如企業管治及規管的最新資訊等。此外，於回顧期間，陸海林博士、邢家維先生、林友耀先生及張為國先生已參加由多個機構（包括香港會計師公會及香港董事學會）安排之多場董事培訓研討會及網上研討會。本公司鼓勵董事持續掌握與本集團相關之所有最新事宜並適時出席簡介會及研討會。

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#### AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference as suggested under the code provisions and recommended best practices under the Corporate Governance Code and adopted with reference to “A Guide for Effective Audit Committees” published by the Hong Kong Institute of Certified Public Accountants in February 2002. As at 31 December 2021, the Audit Committee comprised three INEDs, namely Mr. Heng Ja Wei Victor, Mr. Lam Yau Yiu and Mr. Cheung Wai Kwok Gary, and the chairman of the Audit Committee was Mr. Heng Ja Wei Victor. Each committee member can bring to the Audit Committee his valuable experience in reviewing financial statements and evaluating significant control and financial issues of the Group, who among themselves possess a wealth of management experience in the accounting profession or commercial sectors. The Audit Committee was established on 3 December 2006 and held 3 meetings during the Review Period. The committee members’ attendance is shown on page 61.

The main duties of the Audit Committee are as follows:

- (i) to review the half-year and annual financial statements of the Group before they are submitted to the Board for approval;
- (ii) to make recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal of that auditor;
- (iii) to review and monitor the external auditor’s independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- (iv) to review the Company’s financial controls;
- (v) to review the Group’s financial and accounting policies and practices;
- (vi) to review and monitor the effectiveness of the internal audit function;
- (vii) to review the arrangements which the employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters; and

#### 審核委員會

本公司已按照企業管治守則下的建議最佳應用守則條文以及香港會計師公會於2002年2月刊發的「審核委員會有效運作指引」成立審核委員會（「審核委員會」）並以書面釐定其職權。於2021年12月31日，審核委員會成員包括三名獨立非執行董事（即邢家維先生、林友耀先生及張為國先生）及審核委員會之主席為邢家維先生。每位委員會成員向審核委員會貢獻其對審閱財務報表及評估本集團重大控制及財務事宜的寶貴經驗。彼等均於會計專業或商界擁有豐富的管理經驗。審核委員會於2006年12月3日成立，並於回顧期間舉行3次會議。有關委員會成員的出席情況載於第61頁。

審核委員會的主要職責如下：

- (i) 在本集團半年及年度財務報表提呈董事會批准前審閱有關報表；
- (ii) 就委任、重新委任及撤換外部核數師向董事會提出建議，批准外聘核數師的酬金及委聘條款，以及處理任何有關該核數師辭任或解聘的問題；
- (iii) 按照適用準則，檢討及監察外部核數師的獨立及客觀性，以及核數程序的效用；
- (iv) 檢討本公司的財務監控；
- (v) 檢討本集團的財務及會計政策與慣例；
- (vi) 檢討及監察內部審核職能的效用；
- (vii) 檢討有關本公司僱員可暗中就財務報告、內部控制或其他方面可能發生的不當行為提出關注之安排；及



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(viii) to review the terms and conditions of ongoing connected transactions of the Group.

During the Review Period, the Audit Committee carried out its duties as set out above, including reviewing certain financial information of the Group.

### REMUNERATION COMMITTEE

The Company established a remuneration committee (the "Remuneration Committee") on 3 December 2006 and held 1 meeting during the Review Period. The committee members' attendance is shown on page 61. As at 31 December 2021, the Remuneration Committee comprised three INEDs, namely Mr. Heng Ja Wei Victor, Mr. Lam Yau Yiu and Mr. Cheung Wai Kwok Gary. The chairman of the Remuneration Committee was Mr. Heng Ja Wei Victor. Its main duties are summarised as follows:

- (i) to make recommendations to the Board on the Group's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing such remuneration policies, and to determine, with delegated responsibility, the remuneration packages of all individual executive Directors and senior management;
- (ii) to make recommendations to the Board on the remuneration of non-executive Directors;
- (iii) to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- (iv) to advise Shareholders on how to vote in respect of any service contract or appointment letter of Directors that requires Shareholders' approval in accordance with the Listing Rules.

The work done by the Remuneration Committee during the Review Period included the above and the following:

- (i) determining the policy for the remuneration of executive Directors;
- (ii) assessing performance of executive Directors; and
- (iii) approving the terms of executive Directors' service contracts.

(viii) 審閱本集團持續關連交易的條款及條件。

於回顧期間，審核委員會已履行上文所載之職責，包括審核本集團若干財務資料。

### 薪酬委員會

本公司於2006年12月3日設立薪酬委員會（「薪酬委員會」），薪酬委員會於回顧期間曾舉行1次會議，該委員會成員的出席情況載於第61頁。於2021年12月31日，薪酬委員會由三名獨立非執行董事，即邢家維先生、林友耀先生及張為國先生組成。薪酬委員會的主席為邢家維先生。薪酬委員會主要職責概述如下：

- (i) 就本集團有關董事及高級管理層所有薪酬的政策及架構，以及訂立發展該等薪酬政策的正式及具透明度的程序向董事會作出推薦意見，及根據授權釐定各執行董事及高級管理層的薪酬組合；
- (ii) 就非執行董事的薪酬向董事會作出推薦意見；
- (iii) 確保並無任何董事或其任何聯繫人士參與決定其本身的薪酬；及
- (iv) 就根據上市規則須經股東批准之任何董事服務合約或委任函如何進行投票向股東提出建議。

薪酬委員會於回顧期間的工作包括上述及以下各項：

- (i) 釐定執行董事的薪酬政策；
- (ii) 評估執行董事的表現；及
- (iii) 批准執行董事服務合約的條款。



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Details of the amount of the Directors' emoluments are set out in Note 11 to the consolidated financial statements.

有關董事酬金款額的詳情載於綜合財務報表附註11。

Pursuant to code provision B.1.5 of the Corporate Governance Code, the remuneration payable to member of the senior management by band for the year ended 31 December 2021 is set out below:

根據企業管治守則之守則條文第B.1.5條，截至2021年12月31日止年度，高級管理層成員之薪酬介乎以下組別：

| In the band of<br>薪酬組別  |   | Number of individual(s)<br>人數 |
|---|---|-------------------------------|
| Nil to RMB1,658,600 (equivalent to Nil to HKD2,000,000)                   | 零至人民幣1,658,600元（相當於零至2,000,000港元）                       | 2                             |
| RMB1,658,601 to RMB2,073,250 (equivalent to HKD2,000,001 to HKD2,500,000) | 人民幣1,658,601元至人民幣2,073,250元（相當於2,000,001港元至2,500,000港元） | 1                             |

## NOMINATION COMMITTEE

The Company established a nomination committee (the "Nomination Committee") on 3 December 2006 and held 1 meeting during the Review Period. The committee members' attendance is shown on page 61. As at 31 December 2021, the Nomination Committee comprised three INEDs, namely Mr. Cheung Wai Kwok Gary, Mr. Lam Yau Yiu and Mr. Heng Ja Wei Victor. The chairman of the Nomination Committee was Mr. Cheung Wai Kwok Gary. The Nomination Committee selects and recommends appropriate candidates based on the candidates' prior experience and qualifications to the Board on the appointment of Directors. The main duties of the Nomination Committee are as follows:

## 提名委員會

本公司於2006年12月3日設立提名委員會（「提名委員會」），提名委員會於回顧期間曾舉行1次會議，該委員會成員之出席情況載於第61頁。於2021年12月31日，提名委員會由三名獨立非執行董事，即張為國先生、林友耀先生及邢家維先生組成。提名委員會的主席為張為國先生。提名委員會於委任董事時，將根據候選人的過往經驗及資格挑選並向董事會推薦適當人選。提名委員會的主要職責如下：

- |   |   |
|---|---|
| (i) to review the structure, size and composition (including but not limited to gender, age, cultural background, educational background, professional experience, skills, knowledge and/or length of service) of the Board on a regular basis and to make recommendations to the Board regarding any proposed changes; | (i) 定期審議董事會的架構、人數及成員（包括但不限於性別、年齡、文化背景、教育背景、專業經驗、技能、知識及／或服務任期方面），並就任何建議變動向董事會作出推薦意見； |
| (ii) to develop the criteria for identifying and assessing the qualifications of and evaluating candidates for directorship;  | (ii) 制定識別及評估董事候選人資格及評估候選人的標準；   |
| (iii) to identify individuals who are suitably qualified to become a Board member and to select or make recommendations to the Board on the selection of individuals nominated for directorships having regard to each candidate's merit against an objective criteria and the benefits of diversity of the Board;      | (iii) 基於對董事候選人各自優點及董事會成員多樣性好處的考慮，識別合資格適宜成為董事會成員的個別人士，並揀選或就揀選個別人士被提名董事一職向董事會提出建議；    |
| (iv) to assess the independence of independent non-executive directors to determine their eligibility;  | (iv) 評估獨立非執行董事的獨立身份以決定其資格；  |

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|--|---|
| <p>(v) to review and assess the adequacy of the corporate governance guidelines of the Company and to recommend any proposed changes to the Board for approval; and</p> <p>(vi) have regard to the Company's policy concerning diversity of Board members ("Board Diversity Policy"), and make appropriate disclosure of the policy or a summary of the policy in the Company's corporate governance report.</p> | <p>(v) 審議及評估本公司企業管治指引是否全面，以及推薦任何建議變動以提呈董事會批准；及</p> <p>(vi) 在適當情況下於本公司企業管治報告中檢討董事會成員多元化政策（「董事會成員多元化政策」），及就政策或政策摘要作出適當披露。</p> |
|--|---|

The work done by the Nomination Committee during the Review Period included the above and determining the policy for the nomination of Directors.

提名委員會於回顧期間的工作包括上述及制定提名董事的政策。

### NOMINATION POLICY FOR DIRECTORSHIP

The Board has approved and adopted a nomination policy for directorship with effect from 1 January 2019 (the "Nomination Policy"). The Nomination Policy aims at setting out the processes and criteria for the nomination of a candidate for directorship in the Company. The Nomination Committee shall consider the following factors in assessing the suitability of a proposed candidate:

### 董事提名政策

董事會已批准並採納一項董事提名政策（「提名政策」），該政策自2019年1月1日起生效。該提名政策旨在列明提名本公司董事候選人之程序及標準。提名委員會於評估擬任候選人的合適性時，應參考以下因素：

- |   |   |
|---|---|
| <p>(a) reputation for integrity;</p> <p>(b) accomplishment and professional knowledge and industry experience which may be relevant to the Company;</p> <p>(c) commitment in respect of available time;</p> <p>(d) merit and potential contributions that such candidate could bring to the Board with reference to the Company's Board Diversity Policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, independence, skills, knowledge and length of service;</p> <p>(e) in case of a candidate for an independent non-executive director of the Company, to assess the independence of such candidate; and</p> <p>(f) board succession planning considerations and the long-term needs of the Company.</p> | <p>(a) 誠信信譽；</p> <p>(b) 與本公司相關的成就、專業知識及行業經驗；</p> <p>(c) 可投入的時間；</p> <p>(d) 參考本公司的董事會成員多元化政策，有關候選人可為董事會帶來的好處及潛在貢獻，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、獨立性、技能、知識及服務期長短；</p> <p>(e) 就本公司獨立非執行董事候選人而言，將予評估有關候選人的獨立性；及</p> <p>(f) 董事會的繼任規劃考慮因素及本公司的長期需要。</p> |
|---|---|

The Nomination Committee has the discretion to consider any other factors and matters and nominate any person, as it considers appropriate.

提名委員會有酌情權考慮任何其他因素及事宜並提名其認為適當的任何人士。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### BOARD DIVERSITY POLICY

In August 2013, the Board adopted a board diversity policy setting out the approach to achieve diversity in the Board to ensure that the Board has the balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. The Company recognises the benefits of diversity in Board members and believes that Board diversity can be achieved through consideration of a number of factors, including but not limited to gender, age, cultural background, educational background, professional experience, skills, knowledge and/or length of service. In forming the perspective on diversity, the Company will also consider its own business model and specific needs from time to time. All Board appointments will be based on merits and each candidate is considered against objective criteria.

The Nomination Committee will discuss and agree annually measurable objectives for implementing diversity on the Board and recommend them to the Board for adoption. The Board will from time to time review one or more aspects of its diversity and measure progress accordingly. Having reviewed the Group's business model and operation needs and the current composition of the Board, the Nomination Committee has not set any measurable objective during the Review Period.

### DIVIDEND POLICY

The Board has approved and adopted a dividend policy with effect from 1 January 2019 (the "Dividend Policy"). It is the policy of the Board, in considering the payment of dividends, to allow shareholders of the Company to participate in the Company's profits whilst retaining adequate reserves for the Group's future growth. The Board shall consider the following factors before declaring or recommending any dividends:

- (a) the Company's actual and expected financial performance;
- (b) the Group's liquidity position;
- (c) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (d) the level of the Group's debts to equity ratio, return on equity and the relevant financial covenants;
- (e) any restrictions on payment of dividends that may be imposed by the Group's lenders;

### 董事會成員多元化政策

於2013年8月，董事會採納了董事會多元化政策，當中載列實現董事會多元化的方針，以確保董事會具備適合本公司業務需求的技能、經驗及多樣性觀點。本公司承認董事會成員多樣性的好處，並認為董事會成員多樣性可通過考慮多項因素達致，包括但不限於性別、年齡、文化背景、教育背景、專業經驗、技能、知識及／或服務任期方面。為達致對多樣性的觀點時，本公司亦將考慮本身的業務模式及不時的特定需求。所有董事會任命均基於候選人各自的優點，並按客觀標準考慮。

提名委員會將每年就執行董事會成員多元化而制定的可計量目標進行討論及達成協議，並就此向董事會提出建議，供其採納。董事會將不時就其多樣性進行單方面或多方面檢討，並相應地衡量進展。經檢討本集團業務模式及經營需要以及董事會的現行架構，提名委員會並未於回顧期間制定任何可計量目標。

### 股息政策

董事會已批准並採納一項股息政策（「股息政策」），該政策自2019年1月1日起生效。董事會考慮派付股息時所採納之政策准許本公司股東分享本公司溢利，同時預留足夠儲備以供本集團日後發展之用。董事會與宣派及建議股息前須考慮以下因素：

- (a) 本公司之實際及預期財務表現；
- (b) 本集團之流動資金狀況；
- (c) 本公司及本集團各成員公司之保留盈利及可分派儲備；
- (d) 本集團之債務權益比率水平、股權回報率及相關財務契諾；
- (e) 本集團貸方或會施加的任何派息限制；

## CORPORATE GOVERNANCE REPORT 企業管治報告

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| <p>(f) the Group's expected working capital requirements and future expansion plans;</p> <p>(g) general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and</p> <p>(h) any other factors that the Board deem appropriate.</p> | <p>(f) 本集團之預期營運資金需求及未來擴展計劃；</p> <p>(g) 整體經濟狀況及或會影響本公司業務或財務表現及狀況之其他內部或外部因素；及</p> <p>(h) 董事會認為適當的任何其他因素。</p> |
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The declaration, recommendation and payment of any dividends are also subject to compliance with applicable laws, regulations and the articles of association of the Company. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

宣派、建議及派付任何股息亦須遵守適用法例、法規及本公司之組織章程細則。董事會將不時持續檢討股息政策，亦無法保證股息將於任何指定期間按任何特定金額派付。

### CORPORATE GOVERNANCE COMMITTEE

The Company established a corporate governance committee (the "Corporate Governance Committee") on 27 September 2018 and held 2 meetings during the Review Period. The committee members' attendance is shown on page 61. As at 31 December 2021, the Corporate Governance Committee comprised Mr. Lam Yau Yiu (an INED), Mr. Cheung Wai Kwok Gary (an INED), Mr. Heng Ja Wei Victor (an INED), Dr. Loke Yu (a NED) and Mr. Feng Ming Zhu (an executive Director). The chairman of the Corporate Governance Committee was Mr. Lam Yau Yiu. All of the committee members have significant experience in the internal control, corporate governance, legal and/or accounting areas. The committee is primarily responsible for performing corporate governance functions and risk management and internal control functions in accordance with the Corporate Governance Code. Mr. Feng Ming Zhu, an executive Director who is responsible for the daily operations of the Group is a key member of the committee. Mr. Feng Ming Zhu plays a key role in experiencing the actual implementation status and/or progress of various internal control and ongoing monitoring policies, and therefore can identify key issues as and when they arise and interact with the staff and the operational systems in order to identify any such issues on a timely basis.

### 企業管治委員會

本公司於2018年9月27日設立企業管治委員會（「企業管治委員會」），企業管治委員會於回顧期間曾舉行2次會議，該委員會成員之出席情況載於第61頁。於2021年12月31日，企業管治委員會由林友耀先生（獨立非執行董事）、張為國先生（獨立非執行董事）、邢家維先生（獨立非執行董事）、陸海林博士（非執行董事）及馮明竹先生（執行董事）組成。企業管治委員會主席為林友耀先生。該委員會成員皆於內部控制、企業管治、法律及／或會計領域擁有豐富經驗。該委員會主要負責根據企業管治守則履行企業管治職能及風險管理及內部控制職能。馮明竹先生為委員會主要成員之一，其為負責本集團日常營運的執行董事。馮明竹先生在體驗各項內部控制及持續監督政策的實際執行情況及／或進展方面發揮關鍵作用，因此於問題出現時能及時發現，並與員工及業務系統進行互動，以便及時發現任何該等問題。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The main duties of the Corporate Governance Committee are as follows:

企業管治委員會的主要職責如下：

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| (a) to develop, review and monitor the Company's policies and practices on corporate governance and make recommendations to the Board;   | (a) 制定、檢討及監察本公司的企業管治政策及常規，並向董事會提出建議；  |
| (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Company;  | (b) 檢討及監察本公司董事及高級管理層的培訓及持續專業發展；   |
| (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;   | (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；   |
| (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and the Directors;   | (d) 制定、檢討及監察僱員及董事適用的操守準則及合規手冊(如有)；  |
| (e) to review the Company's compliance with the Corporate Governance Code and disclosure in the Company's corporate governance report;   | (e) 檢討本公司遵守企業管治守則及在本公司企業管治報告內的披露；   |
| (f) to oversee the Company's risk management and internal control systems on an ongoing basis (including reviewing the Company's risk management and internal control systems, which includes assessing the effectiveness of the Company's internal control system), evaluate and determine the nature and extent of the risks the Company is willing to take in achieving the Company's strategic objectives, and ensure that the Company establishes and maintains appropriate and effective risk management and internal control systems; and | (f) 持續監督本公司的風險管理及內部控制系統(包括檢討本公司的風險管理及內部控制系統，其包括評估本公司內部控制系統的有效性)、評估及釐定本公司達成本公司戰略目標時所願意接納的風險性質及程度及確保本公司設立及維持有效的風險管理系統；及 |
| (g) to conduct an annual review of the effectiveness of the risk management and internal control systems, covering all material controls, including financial, operational and compliance controls.  | (g) 每年檢討風險管理及內部控制系統的有效性，涉及所有重大監控事項(包括財務、經營及合規監控)。   |



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the Review Period, the Corporate Governance Committee carried out its duties as set out above, including discussing with the Group's Risk Management Department and BDO Financial Services Limited in relation to the internal control systems of the Group.

於回顧期間，企業管治委員會已履行上文所載之職責，包括就本集團的內部控制系統與本集團風險管理部門及德豪財務顧問有限公司進行討論。

The following table summarises the attendance of each individual Director and committee member in the respective Board, committee and general meetings held during the Review Period.

下表概述各董事及委員會成員於回顧期間出席各董事會、委員會及股東大會的情況。

|   |                 | Meetings attended/held in 2021<br>於2021年出席/舉行的會議 |                          |                               |                                 |   | General Meeting<br>股東大會 |
|---|-----------------|--|--------------------------|-------------------------------|---------------------------------|---|-------------------------|
|   |                 | Board<br>董事會                                     | Audit Committee<br>審核委員會 | Nomination Committee<br>提名委員會 | Remuneration Committee<br>薪酬委員會 | Corporate Governance Committee<br>企業管治委員會 |                         |
| <b>Number of meetings held during the Review Period</b> | 於回顧期間舉行的會議數目    | 8  | 3                        | 1                             | 1                               | 2   | 2                       |
| <b>Executive Directors:</b>                             | <b>執行董事：</b>    |  |                          |                               |                                 |   |                         |
| Feng Ming Zhu (Chairman)                                | 馮明竹 (主席)        | 8/8  | N/A不適用                   | N/A不適用                        | N/A不適用                          | 2/2                                       | 2/2                     |
| Lian Xiu Qin  | 連秀琴             | 7/8  | N/A不適用                   | N/A不適用                        | N/A不適用                          | N/A不適用                                    | 2/2                     |
| <b>Non-executive Directors:</b>                         | <b>非執行董事：</b>   |  |                          |                               |                                 |   |                         |
| Hou Li  | 侯立              | 8/8  | N/A不適用                   | N/A不適用                        | N/A不適用                          | N/A不適用                                    | 2/2                     |
| Loke Yu   | 陸海林             | 8/8  | N/A不適用                   | N/A不適用                        | N/A不適用                          | 2/2                                       | 2/2                     |
| <b>Independent non-executive Directors:</b>             | <b>獨立非執行董事：</b> |  |                          |                               |                                 |   |                         |
| Heng Ja Wei Victor                                      | 邢家維             | 8/8  | 3/3                      | 1/1                           | 1/1                             | 2/2                                       | 2/2                     |
| Lam Yau Yiu   | 林友耀             | 8/8  | 3/3                      | 1/1                           | 1/1                             | 2/2                                       | 2/2                     |
| Cheung Wai Kwok Gary                                    | 張為國             | 8/8  | 3/3                      | 1/1                           | 1/1                             | 2/2                                       | 2/2                     |

## CORPORATE GOVERNANCE REPORT 企業管治報告

### GOING FORWARD

The Group will keep on reviewing its corporate governance standards on a regular basis and the Board endeavors to take the necessary actions to ensure compliance with the provisions of the Corporate Governance Code.

### INDEPENDENCE CONFIRMATION

The Company has received from each of the INEDs an annual written confirmation of his independence, and the Company considers such Directors to be independent in accordance with each and every guideline set out in Rule 3.13 of the Listing Rules.

### CORPORATE GOVERNANCE FUNCTIONS

The Corporate Governance Committee is responsible for performing the corporate governance functions as set out in its terms of reference, the main duties of which are set out above.

During the Review Period, the Corporate Governance Committee reviewed the Company's compliance with the Corporate Governance Code.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE OF THE LISTING RULES

In the opinion of the Directors, the Company has complied with the code provisions set out in the Corporate Governance Code under Appendix 14 of the Listing Rules throughout the Review Period.

### 展望

本集團將繼續定期檢討其企業管治標準，董事會致力採取必要行動，以確保遵守企業管治守則的條文。

### 獨立身份確認

本公司已收到各獨立非執行董事的年度獨立身份確認書，本公司認為根據上市規則第3.13條所載的各項指引，有關董事均為獨立人士。

### 企業管治職能

企業管治委員會負責執行其職權範圍載列之企業管治職能，其主要職責載列於上文。

於回顧期間，企業管治委員會檢討本公司就企業管治守則的遵守情況。

### 遵從上市規則之企業管治守則

董事認為，本公司於整段回顧期間均有遵守上市規則附錄14之企業管治守則所載之守則條文。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

#### Risk Management Structure of the Group

The Corporate Governance Committee is responsible for overseeing the risk management and internal control systems of the Group and assessing their effectiveness. The risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

#### Risk Management Department

The Group has set up a risk management department which is responsible for the design and implementation of the risk management system, assisting the Board in monitoring and supervising the implementation and effectiveness of the risk management framework and process and reviewing the measures on dealing with risks. The risk management department performs an internal audit function and is responsible for performing review of the adequacy and effectiveness of the internal control systems of the Group.

The Corporate Governance Committee reports to the Board after review of the effectiveness of the Group's risk management and internal control system. Upon consideration of the work and results of review of the Corporate Governance Committee, the Board forms its view on the effectiveness of the risk management and internal control systems.

### 風險管理及內部控制

#### 本集團的風險管理構架

企業管治委員會負責監督本集團的風險管理及內部控制系統，以及評估其有效性。風險管理及內部控制系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

#### 風險管理部門

本集團已設立了一個風險管理部門，其負責設計及執行風險管理制度、協助董事會監察及監督風險管理構架及程序的執行及有效性，以及檢討風險應對措施。風險管理部門執行內部審計職能和負責對本集團內部控制系統的充分性和有效性進行檢討。

企業管治委員會在檢討本集團風險管理及內部控制系統的成效後向董事會報告。董事會考慮審核委員會的工作及檢討結果後，再就風險管理及內部控制系統的成效得出自己的意見。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board ensures that a review of the risk management and internal control systems of the Group is conducted annually in respect of the relevant financial year.

**Appointment of BDO Financial Services Limited as Internal Control Consultant**

During the Review Period, the Company engaged BDO Financial Services Limited (“Internal Control Consultant”) as its internal control consultant to conduct a review of the internal control systems and procedures of the Group and to make recommendations accordingly (“Internal Control Review”).

The scope of work of the Internal Control Consultant included an independent assessment of the internal control systems of the major subsidiaries of the Group. During the Review Period, the Internal Control Consultant performed reviews on the internal control systems of the major subsidiaries of the Group which involved collecting relevant information, conducting interviews and conducting walkthrough tests.

The Internal Control Review has been completed. Having reviewed the findings and results of the report on the Internal Control Review prepared by the Internal Control Consultant, and having taken into consideration the improvements and/or remedial measures implemented in accordance with the Internal Control Consultant’s recommendations, the Board is of the view that the Company has put in place adequate internal control system and financial reporting procedures to meet its obligations under the Listing Rules. In view of the above, the Board considers that a review of the effectiveness of the risk management and internal control systems was conducted during the Review Period and the risk management and internal control systems of the Group are effective and adequate.

董事會確保每年就有關財政年度對本集團風險管理及內部控制系統進行檢討。

**委聘德豪財務顧問有限公司為內部控制顧問**

於回顧期間，本公司委聘德豪財務顧問有限公司（「內部控制顧問」）擔任其內部控制顧問，對本集團的內部控制系統和程序進行審閱，並提出相應的建議（「內部控制審閱」）。

內部控制顧問之工作範圍包括獨立評估本集團主要附屬公司之內部控制系統。於回顧期間，內部控制顧問對本集團主要附屬公司之內部控制系統進行檢討，其包括收集相關資料、面試及運行測試。

內部控制審閱已完成。經審閱內部控制顧問編製之內部控制審閱報告的發現及結果，及經考慮根據內部控制顧問之建議實施的改善及／或補救措施後，董事會認為，本公司已建立充足的內部控制系統及財務報告程序，以履行上市規則項下之責任。鑒於上述情況，董事會認為，經於回顧期間內對風險管理及內部控制系統的有效性進行檢討，本集團的風險管理及內部控制系統屬有效且充足。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Major Risks and Uncertainties of the Group

The Group is exposed to different risks and uncertainties. Some of the Group's major risks are set out below and appropriate mitigation measures have been devised to manage such risks.

#### (A) OPERATIONAL, STRATEGIC AND FINANCIAL RISKS

The smart electronic products industry advances at a tremendous pace. Lithium-ion battery module, being the Company's main product, is mostly used in smartphones, notebooks, tablets and wearable devices. The sales of consumer smart electronics may change rapidly in response to consumer demand or taste. As a supplier of lithium-ion battery modules for a number of PRC smartphone brands, the drastic fluctuation in customers' sales of smartphones will have significant effect on the sales of the Group's lithium-ion battery modules.

Actions taken by the Group to address these issues include the following:

- (i) investment of resources in development of new products and application of lithium-ion battery in new industries and new fields in response to changes in market demands;
- (ii) diversification of product portfolios in order to reduce the impact of a reduction in sales of individual products on the Group's overall business; and
- (iii) proactive recruitment and training of skilled and experienced technicians to enhance the Group's R&D capability.

### 本集團主要風險及不確定性

本集團面臨不同風險及不確定性。本集團某些主要風險載列如下並已採取適當緩解措施以管理該等風險。

#### (A) 經營、戰略及金融風險

智能電子產品行業發展一日千里，本公司主要產品鋰離子電池模組多應用於智能手機、筆記本及平板及可穿戴設備。消費類智能電子產品的銷售量或會因應消費者的需求或口味而急速改變，作為多家中國智能手機品牌的鋰離子電池模組供應商，客戶的智能手機銷售量大幅波動將對本集團的鋰離子電池模組銷售造成重大影響。

本集團已採取以下措施解決該等問題：

- (i) 投資資源開發新產品，因應市場需求變化，將鋰離子電池應用於新行業及新領域；
- (ii) 多元化產品組合，以減少個別產品之銷售變化對本集團整體業務之影響；及
- (iii) 積極招聘及培訓有技術和經驗的技術人員，以增強本集團的研發能力。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

For lithium-ion battery products, great importance is attached to their quality and safety. The performance and safety of lithium-ion battery is very sensitive to ambient environment. The safety of lithium-ion battery lies in effective use of external circuit design to ensure battery's operation is normal and safe. However, the efficiency and reliability of these safety devices are closely connected with good and consistent manufacturing quality. Various different circumstances or causes may also lead to short circuit and other risks.

Actions taken by the Group to address these issues include the following:

- (i) in the pursuit of higher efficiency and endurance for batteries, the Group conducted more rigorous review of the safety of batteries to ensure that all the batteries delivered by the Group meet high safety standards;
- (ii) the Group ensures it purchases sufficient product liability insurance for protection. Product liability insurance covers the liability arising from a defective product that causes personal injury, property damage or other losses; and
- (iii) the raw materials and other auxiliary materials used for the Company's products shall be certified by authorities before being used. In the process of production, the Company's quality control department shall conduct inspection at each stage throughout the whole production process to ensure the quality of the Company's product and safeguard the interests of consumers with a quality monitoring system.

In 2021, more than 90% of the Group's turnover was derived from its ODM business. Over 45% of the sales of its ODM business was to three PRC smartphone brand manufacturers. If the Group loses one of these top customers, it may have adverse effects on the operation and financial results of the Group's ODM business.

鋰離子電池產品十分著重其質量及安全性。鋰離子電池的性能及安全性受環境溫度的影響很大。鋰離子電池的安全性在於是否有效利用外在電路設計確保電池在正常且安全的狀態下運作。然而，這些安全裝置的效能及可靠度，與良好且一致的製造質量緊密相關。各種不同情況或原因亦可能會引發不同程度的短路及其他風險。

本集團已採取以下措施解決該等問題：

- (i) 在追求電池的高效能與續航力之下，本集團開展更嚴謹檢視電池的安全性，確保所有出廠的電池符合高安全性的標準；
- (ii) 本集團確保有購買足夠的產品責任保險作保障。產品責任保險涵蓋由於不合格產品導致人身傷害、財產損失或其他損失產生的責任；及
- (iii) 本公司產品所採用的原材料及其他原輔料，在使用前需獲得權威機構給予認證方可使用。在生產的過程中，本公司質量控制部門應於整個生產過程中的每個階段開展檢測，確保以質量監控體系保證本公司產品質量以及保護廣大消費者權益。

於2021年，本集團逾90%的營業額來自其ODM業務。ODM業務的銷售當中有45%以上為售予三名中國智能手機品牌製造商。倘本集團流失該等大客戶之一，可能對本集團的ODM業務營運及財務業績構成不利影響。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Actions taken by the Group to address these issues include the following:

- (i) look for more potential customers to reduce its dependence on top customers;
- (ii) strengthen after-sales services for customers, pay regular visits to customers and conduct customer satisfaction survey to continuously improve the quality of products and services, consolidate the Group's competitiveness in the industry and increase customer loyalty; and
- (iii) develop more new products to meet customers' needs.

The vast majority of the Group's sales revenue is from operating units in the PRC. Adverse events in the PRC's operation and political environment may result in material adverse effects on the Group's business, financial position and operation results.

Actions taken by the Group to address these issues include the following:

- (i) development of overseas markets to increase revenue from overseas operations; and
- (ii) continuous monitoring of PRC's operations and political environment, anticipation of possible problems, and establish quick strategic response to changing business environment.

Overdue payments by customers granted with credit by the Group will increase the financial risk to the Group and affect the Group's financial performance and operating cash flow.

本集團已採取以下措施解決該等問題：

- (i) 尋找更多潛在客戶，減少對大客戶的依賴度；
- (ii) 加強客戶的售後服務工作，定期走訪客戶和進行客戶滿意度調查，不斷提升產品及服務質量，鞏固本集團於行業的競爭力及增加客戶忠誠度；及
- (iii) 開發更多新產品以滿足客戶需求。

本集團銷售收益絕大部分來自中國的營運單位。中國營運及政治環境發生的不利事件可能導致本集團的業務、財務狀況及經營業績受到重大不利影響。

本集團已採取以下措施解決該等問題：

- (i) 開拓海外市場以增加海外業務的收益；及
- (ii) 持續監察中國的營運及政治環境，預判可能出現的問題，快速對任何不斷變化的業務環境作出策略應對。

獲授予本集團信貸期的客戶如逾期付款，將會增加本集團的金融風險，並會影響本集團的財務表現及經營現金流量。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Actions taken by the Group to address these issues include the following:

- (i) regular review of the amount of accounts receivable from key customers to control it at an appropriate level; and
- (ii) implementation of strict internal control measures and increase collection efforts for overdue accounts receivable.

The main raw material for lithium-ion battery modules (being the Group's main product) is lithium-ion bare battery cell. The Group purchases lithium-ion bare battery cells from many well-known international manufacturers. In recent years, lithium-ion bare battery cell has been widely used in smartphones, notebooks, tablets, wearable devices, power tools, electric bicycles, energy storage and other fields. Any increase in the price or shortage of supply of lithium-ion bare battery cells will have a material impact on the profitability and production costs of the Group.

Actions taken by the Group to address these issues include the following:

- (i) regular research on and evaluation of suppliers to ensure stable supply of raw materials; and
- (ii) through automation upgrade of production lines, the Group solves the problem with human resources and effectively controls production costs, which have positive effects on improvement of the Group's profitability and control of production costs.

#### (B) ACCIDENT RISKS

Major accidents including fires, natural disasters or serious infectious diseases will affect the Group's assets and operations, thus affecting the Group's operational capacity and reducing profitability.

本集團已採取以下措施解決該等問題：

- (i) 定期審視重要客戶之應收賬款金額並控制於適當水平；及
- (ii) 實施嚴格內部控制措施，對逾期之應收賬款加大催收力度。

本集團主要產品鋰離子電池模組的主要原材料為鋰離子電芯。本集團向眾多國際知名電芯製造商採購鋰離子電芯。近年來，鋰離子電芯被廣泛地應用於智能手機、筆記本、平板、可穿戴設備、電動工具、電動自行車、儲能及其他領域。鋰離子電芯價格有任何上升或出現供應短缺，將對本集團的盈利及生產成本造成重大影響。

本集團已採取以下措施解決該等問題：

- (i) 定期對供應商進行調研及評估以確保原材料的穩定供應；及
- (ii) 通過產線的自動化升級，本集團解決人力的問題以及有效控制生產成本，對改善本集團的盈利及控制生產成本有正面幫助。

#### (B) 事故風險

重大事故，例如火災、自然災難或嚴重傳染病會影響本集團資產及營運，進而影響集團的經營能力及降低盈利。

## CORPORATE GOVERNANCE REPORT 企業管治報告

Actions taken by the Group to address these issues include the following:

- (i) ensure comprehensive insurance coverage over the Group's properties and business is purchased;
- (ii) provision of regular education and training sessions on safety for all staff to strengthen staff's awareness of production safety;
- (iii) training on fire safety, fire emergency evacuation and fire drill at workplace are organised at least twice a year to ensure staff have a solid understanding of the significance and necessity of production safety and improve their own awareness of safety protection; and
- (iv) organise physical examination for the benefit of its staff to help in assessing possible occupational and serious infectious diseases.

### (C) INDUSTRY RISKS

The possible slowdown of the Chinese economy in the near future, the possible drop in global shipment of smartphones and the possible substantial decrease in consumers' demands for replacement of smartphones will have material adverse effects on the Group's business, financial position and operation results.

Actions taken by the Group to address these issues include the following:

- (i) proactively pay attention to the application of lithium-ion batteries in new industries and new fields, grasp opportunities for access to the market and adjust the development strategy in response to changes in the market; and
- (ii) proactively build a platform for communication with consumers, pay close attention to consumers' demands, timely listen to consumers' opinions, and provide good products and after-sales services to increase customer loyalty.

本集團已採取以下措施解決該等問題：

- (i) 確保已為本集團財產及業務購買全面的保險保障；
- (ii) 定期為全體員工提供安全教育及培訓課程，強化員工安全生產意識；
- (iii) 每年至少組織兩次消防安全教育的培訓，消防應急疏散及實地操作滅火演練，確保員工深刻認識到安全生產重要性及必要性，提高自身的安全防範意識；及
- (iv) 對其員工組織健康檢查，防止職業病及嚴重傳染病的發生，以保障職工的健康安全。

### (C) 行業風險

中國經濟在不久的將來可能放緩，智能手機的國際運送量可能下降，且消費者對智能手機的更換需求可能大幅減少，這將對本集團的業務、財務狀況及經營業績產生重大不利影響。

本集團已採取以下措施解決該等問題：

- (i) 積極關注鋰離子電池在新行業及新領域的應用，抓住市場機遇，調整發展戰略應對市場變化；及
- (ii) 積極構建與消費者溝通的平台，密切關注消費者的需求，及時聽取消費者的意見，以及提供良好的產品及售後服務，提高客戶忠誠度。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company:

- is aware of its obligations under the Securities and Futures Ordinance and the Listing Rules;
- conducts its affairs in strict compliance with the relevant guidelines and policies relating to inside information issued by the Securities and Futures Commission and the Stock Exchange from time to time;
- has implemented procedures for responding to external enquiries about the Group's affairs; and
- has implemented policy regarding prohibition on the unauthorised use of confidential or inside information.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules (the "Model Code"). Having made specific enquiries of all Directors, the Company confirmed that all Directors have complied with the required standard as set out in the Model Code for the financial year ended 31 December 2021.

### AUDITOR'S REMUNERATION

The Audit Committee 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. During the Review Period, the Group paid approximately RMB1,409,800 to its external auditors, namely BDO Limited, and approximately RMB325,300 to its PRC auditor for their audit services. The Group paid approximately RMB248,800 to BDO Limited for their non-audit services in respect of the review of the interim financial information of the Group for the six months ended 30 June 2021. The Group also paid approximately RMB255,400 to an affiliated firm of BDO Limited for the provision of internal control post implementation consultancy services to the Group.

### 內幕消息

關於處理及傳播內幕消息的程序及內部控制，本公司：

- 知悉證券及期貨條例及上市規則規定的義務；
- 嚴格按照證券期貨委員會及聯交所不時發佈的內幕消息相關指引及政策處理事務；
- 已實施程序應對有關本集團事務的外部諮詢；及
- 已實施禁止未經授權使用機密或內幕消息的政策。

### 上市發行人董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）。本公司向全體董事作出特別查詢後，確認全體董事於截至2021年12月31日止財政年度均已遵守標準守則所規定的標準。

### 核數師酬金

審核委員會負責審議委聘外聘核數師及審閱由外聘核數師履行的任何非審計工作，包括該等非審計工作會否對本公司構成任何潛在重大不利影響。於回顧期間，本集團就審計服務而向其外聘核數師香港立信德豪會計師事務所有限公司支付約人民幣1,409,800元，並向其中國核數師支付約人民幣325,300元。本集團就審閱本集團截至2021年6月30日止六個月之中期財務資料的非審計服務向香港立信德豪會計師事務所有限公司支付約人民幣248,800元。本集團亦就本集團內部控制實施後諮詢服務的提供向香港立信德豪會計師事務所有限公司的一間聯屬公司支付約人民幣255,400元。



## CORPORATE GOVERNANCE REPORT 企業管治報告

### DIRECTORS' RESPONSIBILITIES FOR ACCOUNTS

The Directors acknowledge their responsibility for preparing the consolidated financial statements of the Group. The Directors' responsibilities for the accounts and the reporting responsibilities of the external auditors are set out on pages 79 to 82 of this annual report.

### COMPANY SECRETARY

The company secretary of the Company is Mr. Yeung Mun Tai (FCCA, CPA). Mr. Yeung took no less than 15 hours of relevant professional training during the Review Period.

### SHAREHOLDER AND INVESTOR RELATIONS

#### COMMUNICATION STRATEGIES

The Board established a Shareholders' communication policy setting out the principles of the Company in relation to its communication with the Shareholders, with the objective of ensuring the Shareholders are provided with access to information about the Company in order to enable Shareholders to assess the Company's overall performance, exercise their rights in an informed manner and engage actively with the Company.

Information would be communicated to Shareholders mainly through the Company's corporate communications including interim and annual reports, annual general meetings and other general meetings that may be convened, as well as by making available all the disclosures submitted to the Stock Exchange, its corporate communications and other corporate publications on the Company's website. Shareholders may direct enquiries about their shareholdings to the Company's share registrars. To the extent the requisite information of the Company is publicly available, Shareholders and the investment community may at any time put forward enquiries to the Board in writing to the Company's head office in Hong Kong by post, facsimile or email via the address, facsimile number or email address provided on the Company's website.

### 董事就賬目的責任

董事知悉彼等編製本集團綜合財務報表的責任。董事對賬目的責任及外聘核數師的報告責任載列於本年報第79至82頁。

### 公司秘書

本公司的公司秘書為楊滿泰先生(FCCA, CPA)。於回顧期間，楊先生參加了不少於15小時的相關專業培訓。

### 股東及投資者關係

#### 溝通策略

董事會制定股東溝通政策並列明本公司與股東溝通的有關原則，其目標為確保股東可獲取本公司資料，以協助股東評估本公司的整體業績，在知情情況下行使彼等的權利並積極與本公司建立密切關係。

資訊主要透過本公司之企業通訊，包括中期及年度報告、股東週年大會及其他可能召開的股東大會向股東傳達，並將所有呈交予聯交所的披露資料、其企業通訊及其他企業刊物登載於本公司網站。股東可直接向本公司股份過戶登記處查詢其持股量。於可供公眾查閱之範圍內，股東及公眾投資者可隨時透過於本公司網站提供之地址、傳真號碼或電郵地址，以郵寄、傳真或電郵方式向本公司之香港總辦事處書面查詢所需資料。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

If Shareholder(s) would like to express their views to a matter mentioned in a proposed resolution or other business to be dealt with at an AGM or extraordinary general meeting, they can submit a written statement of not more than 1,000 words with respect to that matter or business and request the Company to circulate their written statement to Shareholders entitled to receive notice of the meeting. Such Shareholder(s) must represent at least:-

- (a) 2.5% of the total voting rights of all the Shareholders having the relevant right to vote at the meeting; or
- (b) 50 shareholders having the relevant right to vote at the meeting.

#### SHAREHOLDERS' RIGHTS

Pursuant to the articles of association of the Company, any one or more Shareholders holding on the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary at our head office in Hong Kong by post, facsimile or email via the address, facsimile number or email address provided on the Company's website, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. The written requisition may also be deposited at the Company's head office in Hong Kong at Room 1017, 10/F Leighton Centre, 77 Leighton Road, Causeway Bay, Hong Kong, for the attention of the Board or the Company Secretary. If within 21 days of such deposit of the written requisition, the Board fails to proceed to convene such meeting, the requisitionist(s) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### CONSTITUTIONAL DOCUMENTS

There was no change to the constitutional documents of the Company during the year ended 31 December 2021.

#### STAKEHOLDERS

The continuing development and present scale of the Group were benefited from the trust and support of the stakeholders. We have been dedicating efforts not only to maximise the present value of the Group but also to maximise the interest and return for all parties so as to achieve harmonious development and collaboration with mutual benefits in the long run.

在年會／特別股東大會上，若股東希望就會議提呈的決議案或其他有待處理的事宜表達意見，可向公司遞交一份不多於1,000字的書面陳述書，並要求公司將該書面陳述書傳閱予有權收取會議通告的股東。該股東須符合下列條件：—

- (a) 佔全體有相關表決權利的股東的總表決權最少2.5%的股東；或
- (b) 最少50名有相關表決權利的股東。

#### 股東之權利

根據本公司之組織章程細則，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本(賦有於本公司股東大會上投票權)十分之一的股東於任何時候有權透過於本公司網站提供之地址、傳真號碼或電郵地址，以郵寄、傳真或電郵方式向位於本公司之香港總辦事處的董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。亦可將書面呈請送達本公司的香港總辦事處，地址為香港銅鑼灣禮頓道77號禮頓中心10樓1017室，向董事會或公司秘書遞交。倘於遞交有關呈請該日起計21日內，董事會未有召開有關大會，則呈請人可按相同方式召開會議，而本公司須向呈請人彌償其因董事會未有召開大會而產生的所有合理開支。

#### 組織章程文件

於截至2021年12月31日止年度，本公司之組織章程文件並無變動。

#### 持份者

本集團能持續發展至現有的規模，實在有賴各持份者的信任和支持。本集團不僅致力提升本身的現有價值，並且不斷為各方爭取最大的利益及回報，實現和諧發展、合作共贏的願景。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### 1. INVESTORS

The Group has always paid much attention to communication and interaction with investors, and continues to improve communication channels with shareholders and investors, so as to enhance governance transparency. The Group's management regularly meets with investors, and proactively announces the latest information and business development plans.

#### 2. CONSUMERS

##### PRODUCT SAFETY

The Group has placed emphasis on the safety of products, especially on mobile phone batteries, and has implemented strict quality control such as the ISO standards so as to meet safety requirements. With our product testing centres, we administer stages of tests, including crash, high-temperature, damp and long period recharging, on our battery products. We also invest resources in product R&D to develop more reliable products. The battery products of the Group have also passed the stringent requirements on quality control and safety set by the relevant government authorities.

#### 3. EMPLOYEES

##### OCCUPATIONAL SAFETY

The Group has focused on factory production safety, strived to enhance employees' safety knowledge and training, and increased factory fire prevention facilities and safety patrols, so as to ensure unobstructed fire passages and the availability of water in case of fire. In addition, the Group has regularly held fire drills and increased investments in fire prevention facilities in factories, so as to ensure the sufficiency of fire prevention equipment and facilities.

The Group has proactively taken and implemented various measures, including:

- (i) increase factory fire prevention facilities and safety patrols (once a week), resolve problems in a timely manner and ensure unobstructed fire passages and the availability of water in case of fire;
- (ii) hold regular safety seminar and training for employees, especially for new staff, striving to enhance employees' hazard prevention and safety awareness;
- (iii) conduct at least two large scale fire drills every year and conduct general safety checks on such days;

#### 1. 投資者

本集團一向重視與投資者的溝通與互動，並不斷完善與股東及投資者的溝通橋樑，以提升管治透明度。本集團的管理層定期與投資者會面，並積極地向投資者發佈最新資訊及業務發展計劃。

#### 2. 消費者

##### 產品安全

本集團注重產品的安全，特別是手機電池，並已執行諸如ISO標準的嚴格品質控制，以符合安全要求。本集團設有產品檢測中心，對電池產品進行撞擊、高溫、受潮及長期充電等多重測試，我們亦投入資源進行產品研發，開發更可靠的產品。本集團的電池產品亦已符合相關政府部門對品質監控及安全性的嚴格要求。

#### 3. 員工

##### 職業安全

本集團注重廠房的生產安全，致力提高員工的安全知識和培訓，並增加廠房消防設備的數量和加強安全巡查，以確保防火通道暢通和消防用水充足。此外，本集團更定期舉行安全消防演習並加強對廠房的安全防火設備投資，以確保充足的防火設備及措施。

本集團已積極採取並實行多項措施，包括：

- (i) 增加廠房消防設備的數量和加強安全巡查，做到每週進行一次，發現問題及時糾正以及保持防火通道暢通和消防用水充足；
- (ii) 定期為員工舉辦安全知識研討會和培訓，尤其加強新員工的培訓，著力提高他們的防災及安全意識；
- (iii) 每年最少進行兩次大規模安全消防演習，每年在消防演習日進行安全大檢查；

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- (iv) enhance factory management and divide it into safety responsibility districts, appoint safety examiners at the workshops with routine patrols, and eliminate potential problems in a timely manner; and
- (v) improve and formulate storage, safe keeping, transportation and processing procedures for flammables, and provide training for staff frequently in contact with such flammables.

#### *ESTABLISHMENT OF OWN SKILL TRAINING INSTITUTE*

Apart from occupational safety, the Group has also placed emphasis on providing on-the-job training for its staff. The Group started a comprehensive talent training programme, which is tied to the establishment of its own skill training institute. Talents are cultivated at the skill training institute and made available to the production pipeline to resolve the labour shortage issue faced by industry participants. After a period of training, the Group will allocate labour resources directly to various departments, which will shorten the time for staff replacement and reduce labour cost. Automated production will also be implemented at different phases. Moreover, in the training process, participating staff can understand the practical operation issues arising from the course of production, which will effectively enhance production efficiencies and qualities. The Group invites talents from society and selects personnel with the required management and technical expertise through professional and rigorous training processes. At the same time, this also brings to society a new generation of trained talents in fulfillment of the Company's social responsibilities.

- (iv) 加強廠房管理並劃分安全責任分區，於各車間設安全檢查員進行日常巡視，一旦發現隱患會及時消除；及
- (v) 改善並制定易燃物品的存放、保管、搬運及處理流程，並對於在生產過程中經常接觸該等易燃物品的員工展開培訓。

#### *興辦自有的技能培訓學校*

除注重職業安全外，本集團亦重視對員工提供的在職培訓。本集團已全面啟動專才培訓計劃，通過興辦自有技能培訓學校為本集團輸送人才，從而解決行業內面臨的勞工短缺問題。在經過一段時間的培訓之後，本集團將勞動力直接輸送至本集團各部門，這不僅縮短了員工更換的時間，降低了勞動力成本，更有助逐步推行自動化的生產模式。此外，在培訓過程中，參與員工可從生產過程中了解到實際操作上的困難，有效地提高生產效率及質素。本集團將廣納人才，通過專業嚴格的培訓，選拔出本集團需要的管理和技術人才，同時也為社會培育新生人才力量，盡企業之社會責任。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### *PROTECTION OF EMPLOYEES' LEGAL RIGHTS*

The Group promotes and undertakes a fair and non-discriminative employment policy. Employees are employed on contract basis and employment contracts are signed based on principles of fairness and on employees' own volition, with clear provisions on contractual terms such as scope of work, remuneration, social insurance and working hours, among others. The legal rights and obligations of the employer and employee are clearly defined. We also strictly comply with the relevant laws and regulations in relation to national social insurance to set up insurance scheme for basic pension, medical, work-related injuries, unemployment and maternity for employees and cover the various insurance expenses. Meanwhile, to further protect the interests of individual employees, the Company has taken out a commercial accident insurance scheme for all employees. The Group has complied with the Labor Contract Law of the PRC since 1 January 2008 and established a labor union. We hold an employees' meeting every two weeks, in support of the construction and development of a harmonious and stable employee and employer relationship.

#### 4. COMMUNITY

##### *ENVIRONMENTAL PROTECTION*

As a responsible enterprise, the Group has always put emphasis on supporting environmental protection. We strictly control the production procedures and reduce waste generation. Although small amounts of waste are generated during the packaging process, some of them are delivered to qualified recycling plants for treatment.

For the environmental, social and governance report of the Group, please refer to the "Environmental, Social and Governance Report" to be published.

#### *保障僱員合法權益*

本集團一直倡導並執行平等和非歧視的僱員政策，實行勞動合同制，按照平等自願的原則與員工簽訂書面勞動合同，對合同條款如(其中包括)工作範圍、薪酬、社會保險及工時等作出明確規定，清楚列明勞資雙方的法律權利和義務。本集團同時嚴格執行國家社會保險的相關法律法規，為員工建立了基本養老、醫療、工傷、失業和生育保險，繳納各項保險費用，同時為進一步保障員工切身利益，本公司為全體在職員工辦理商業意外保險。本集團執行自2008年1月1日起施行的《中華人民共和國勞動合同法》，成立企業工會組織，每兩週進行一次員工懇談會，支持構建和發展和諧穩定的勞資關係。

#### 4. 社會

##### *環境保護*

作為負責任的企業，本集團一直大力支持環境保護。本集團在生產過程中嚴格控制流程，減少廢物生產。儘管在包裝過程中無可避免地產生出少量廢料，本集團亦會把它們分門別類，並將可回收的廢料交由合資格的回收廠處理。

有關本集團的環境、社會及管治報告，請參閱將發佈的「環境、社會及管治報告」。



## INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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**TO THE SHAREHOLDERS OF VESON HOLDINGS LIMITED**

*(incorporated in the Cayman Islands with limited liability)*

**致銳信控股有限公司股東**

*(於開曼群島註冊成立之有限公司)*

**OPINION**

We have audited the consolidated financial statements of Veson Holdings Limited (the "Company") and its subsidiaries (together the "Group") set out on pages 83 to 198, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

**BASIS FOR OPINION**

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

**意見**

我們已審核列載於第83頁至第198頁銳信控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2021年12月31日的綜合財務狀況表，以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該綜合財務報表已根據國際財務報告準則真實而公平地反映貴公司於2021年12月31日的綜合財務狀況，以及於截至該日止年度的綜合財務表現及綜合現金流量，並已按照香港公司條例的披露要求妥為編製。

**意見之基準**

我們根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審計。我們在該等準則下之責任於我們的報告「核數師就審計綜合財務報表須承擔的責任」一節中進一步詳述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，並已履行守則中的其他道德責任。我們相信，我們所獲得的審計憑證能充分及適當地為我們的意見提供基準。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### KEY AUDIT MATTER

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current 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, we do not provide a separate opinion on these matters.

#### 1. Impairment assessment of trade and notes receivables (Refer to notes 4(g), 5(iii) and 21 to the consolidated financial statements)

As at 31 December 2021, the Group had trade and notes receivables with net carrying amount of approximately RMB2,504 million and a net impairment loss of approximately RMB2 million was reversed for the year ended 31 December 2021.

The directors of the Company have performed an impairment assessment on the trade and notes receivables in accordance with the Group's accounting policies which required the exercise of significant management judgement in considering factors such as the credit history including default or delay in payments, ageing analysis, settlement records during the year and subsequent settlements after the year end.

#### Our response

Our key procedures in relation to the directors' impairment assessment included:

- Understanding the Group's relationship and transaction history with the customers;
- Reviewing the ageing analysis of the trade and notes receivables;
- Reviewing payment patterns during the year and amount of subsequent settlements after the year end made by the customers;
- Assessing the reasonableness of the Group's estimation of recoverability of trade and notes receivables with reference to factors considered by the directors.
- Assessing the appropriateness of the expected credit loss provisioning methodology, examining the key data inputs on a sample basis to assess their accuracy and completeness, and challenging the reasonableness of the key assumptions, including both historical and forward-looking information, used to determine the expected credit losses.

### 關鍵審計事項

根據本核數師的專業判斷，關鍵審計事項為我們審計於本期間的綜合財務報表中最重要的事項。我們在審計綜合財務報表及就此達致意見時處理該等事項，而不會就該等事項單獨發表意見。在這方面，我們並無任何報告。

#### 1. 應收貿易款項及應收票據的減值評估(請參閱綜合財務報表附註4(g)、5(iii)及21)

於2021年12月31日，貴集團應收貿易款項及應收票據的賬面淨值約為人民幣2,504,000,000元及截至2021年12月31日止年度期間撥回減值虧損淨額約人民幣2,000,000元。

貴公司董事已根據貴集團會計政策對應收貿易款項及應收票據進行減值評估，其要求於考慮如信貸歷史(包括付款違約或延遲、賬齡分析、年內結付記錄及年後的後續回款)等因素時進行重大管理層判斷。

#### 我們的應對措施

我們有關董事減值評估的關鍵程序包括：

- 了解貴集團與客戶的關係及交易歷史；
- 審閱應收貿易款項及應收票據的賬齡分析；
- 審閱客戶年內的付款方式及年後作出的後續回款金額；
- 經參考董事考慮的因素，評估貴集團對應收貿易款項及應收票據可收回性估計的合理性。
- 評估預期信貸虧損撥備方法之合理性、按樣品基準檢測關鍵輸入數據以評估彼等之準確性及完整性，及論證用於釐定預期信貸虧損之關鍵假設(包括歷史及前瞻性資料)的合理性。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 2. Impairment assessment of non-financial assets (Refer to notes 4(o) and 5(iv) to the consolidated financial statements)

As at 31 December 2021, the Group had property, plant and equipment, investment properties, right-of-use assets and intangible assets, with carrying amount of approximately RMB815 million, RMB51 million, RMB30 million and RMB5 million respectively. Notwithstanding that the Group earn profits during the current year, the market capitalisation of the Company of approximately RMB276million fell below the net asset value of the Group of approximately RMB1,061 million as at 31 December 2021. This constitutes an impairment indicator on the Group's non-financial asset in accordance with International Accounting Standard 36. The directors of the Company have performed an impairment assessment on the cash-generating units in which these assets belonged to in accordance with the Group's accounting policies and concluded that, there was no impairment loss for the year ended 31 December 2021.

Estimation of the recoverable amounts of the cash-generating units required the exercise of significant management judgement.

#### *Our response*

Our key procedures in relation to the directors' impairment assessment included:

- Assessing the appropriateness of methodology used for assessing the recoverable amounts; and
- Assessing the reasonableness of the underlying key assumptions used.

### 2. 非金融資產的減值評估(請參閱綜合財務報表附註4(o)及5(iv))

於2021年12月31日，貴集團的物業、廠房及設備、投資物業、使用權資產及無形資產的賬面值分別約為人民幣815,000,000元、人民幣51,000,000元、人民幣30,000,000元及人民幣5,000,000元。儘管貴集團於本年度實現盈利，但貴公司市值約人民幣276,000,000元低於貴集團於2021年12月31日的資產淨值約人民幣1,061,000,000元。根據國際會計準則第36號，這構成貴集團非金融資產減值指標。貴公司董事已根據貴集團的會計政策對該等資產所屬的現金產生單位進行減值評估，並認為截至2021年12月31日止年度並無任何減值虧損。

估計現金產生單位的可收回金額須進行重大管理層判斷。

#### *我們的應對措施*

我們有關董事減值評估的關鍵程序包括：

- 評估用於評估可收回金額的方法之適當性；及
- 評估所用相關關鍵假設的合理性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### OTHER INFORMATION IN THE ANNUAL REPORT

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

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

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

### DIRECTORS' RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of these consolidated financial statements that give true and fair view in accordance with International Financial Reporting Standards 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 directors are also responsible for overseeing the Group's financial reporting process. The Audit Committee assists the directors in discharging their responsibility in this regard.

### 於本年報中的其他資料

貴公司董事須對其他資料負責。其他資料包括貴公司年報內所載資料，但並未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資料，我們亦不對該等其他資料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資料，在此過程中，考慮其他資料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，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們並無任何報告。

### 董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際財務報告準則及香港公司條例的披露規定擬備該等真實而公平的綜合財務報表，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的持續經營能力，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，或除此之外別無其他實際的替代方案。

董事亦負責監督貴集團的財務報告過程。審核委員會協助董事履行其監督貴集團的財務報告過程中的責任。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, in accordance with the terms of our engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證並作出包括我們意見的核數師報告。我們僅按照委聘書條例向閣下(作為整體)報告，除此之外別無其他目的。我們概不就本報告之內容，向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證根據香港審計準則進行的審計工作總能發現存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘若於合理預期情況下，彼等單獨或整體可能影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

根據香港審計準則進行審計時，我們運用專業判斷，於整個審計過程中抱持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致重大錯誤陳述的風險，因應該等風險設計及執行審計程序，以及獲得充足及適當審核憑證，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。
- 了解與審計有關的內部控制，以設計恰當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所用會計政策的恰當性及所作會計估計及相關披露的合理性。



## 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，並根據獲取的審計憑證，確定是否存在有對貴集團持續經營的能力構成重大疑問的事件或情況等重大不確定因素。倘若我們認為存在重大不確定因素，我們需於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。假若相關披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所獲得的審計憑證。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、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務資料獲得充足、適當的審計憑證，以就綜合財務報表發表意見。我們須負責指導、監督及執行貴集團的審計工作。我們須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.

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, related safeguards.

除其他事項外，我們與審核委員會溝通了審計工作的計劃範圍、時間安排及重大審計發現等，包括我們於審計中識別出內部控制的任何重大缺陷。

我們亦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及其他事項，以及在適用的情況下，相關的防範措施。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

From the matters communicated with the directors, 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.

從與董事溝通的事項中，我們確定該等事項對本期間綜合財務報表的審計最為重要，便會構成關鍵審計事項。我們於核數師報告中描述此等事項，除非法律法規不允許對此等事項作出公開披露，或在極端罕見的情況下，由於合理預期於我們報告中溝通此等事項而造成的負面後果超過其產生的公眾利益，我們將不會在報告中溝通該等事項。

**BDO Limited***Certified Public Accountants***Chan Tsz Hung**

Practising Certificate no. P06693

Hong Kong, 31 March 2022

**香港立信德豪會計師事務所有限公司***執業會計師***陳子鴻**

執業證書編號P06693

香港，2022年3月31日

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 綜合損益及其他全面收益表

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

|   |                                 |    | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元<br>(re-presented)<br>(經重列) |
|---|---------------------------------|----|--------------------------|---|
| Turnover  | 營業額                             | 6  | <b>7,091,644</b>         | 6,216,571   |
| Cost of sales   | 銷售成本                            |    | <b>(6,576,958)</b>       | (5,830,625)   |
| Gross profit  | 毛利                              |    | <b>514,686</b>           | 385,946   |
| Other revenue   | 其他收益                            | 7  | <b>56,030</b>            | 38,128  |
| Selling and distribution expenses   | 銷售及分銷開支                         |    | <b>(92,754)</b>          | (99,399)  |
| Administrative expenses   | 行政開支                            |    | <b>(332,706)</b>         | (294,025)   |
| Other operating expenses  | 其他經營開支                          | 9  | <b>(8,176)</b>           | (5,753)   |
| Reversal of impairment/(impairment loss) recognised on trade and notes receivables, net                 | 就應收貿易款項及應收票據確認之減值撥回/(減值虧損)淨額    | 21 | <b>1,796</b>             | (22,367)  |
| Reversal of impairment/(impairment loss) recognised on prepayments, deposits and other receivables, net | 就預付款項、按金及其他應收款項確認之減值撥回/(減值虧損)淨額 | 22 | <b>3,147</b>             | (1,509)   |
| Finance costs   | 融資成本                            | 12 | <b>(77,525)</b>          | (40,924)  |
| Profit/(loss) before income tax   | 除所得稅前溢利/(虧損)                    | 8  | <b>64,498</b>            | (39,903)  |
| Income tax expense  | 所得稅開支                           | 13 | <b>(25,937)</b>          | (17,579)  |
| Profit/(loss) for the year  | 本年度溢利/(虧損)                      |    | <b>38,561</b>            | (57,482)  |
| <b>Other comprehensive income for the year, net of tax:</b>   | <b>本年度稅後其他全面收益：</b>             |    |                          |   |
| Item that may be reclassified subsequently to profit or loss  | 於後續期間擬重新歸類至損益的項目                |    |                          |   |
| – Exchange differences on translating foreign operations  | – 換算海外業務之匯兌差額                   |    | <b>2,881</b>             | 7,497   |
| Other comprehensive income for the year, net of tax   | 本年度稅後其他全面收益                     |    | <b>2,881</b>             | 7,497   |
| <b>Total comprehensive income for the year</b>  | <b>本年度全面收益總額</b>                |    | <b>41,442</b>            | (49,985)  |
| Profit/(loss) for the year attributable to:   | 下列人士應佔本年度溢利/(虧損)：               |    |                          |   |
| Owners of the Company   | 本公司擁有人                          |    | <b>42,182</b>            | (52,683)  |
| Non-controlling interests   | 非控股權益                           |    | <b>(3,621)</b>           | (4,799)   |
|   |                                 |    | <b>38,561</b>            | (57,482)  |
| Total comprehensive income attributable to:   | 下列人士應佔全面收益總額：                   |    |                          |   |
| Owners of the Company   | 本公司擁有人                          |    | <b>45,114</b>            | (44,905)  |
| Non-controlling interests   | 非控股權益                           |    | <b>(3,672)</b>           | (5,080)   |
|   |                                 |    | <b>41,442</b>            | (49,985)  |
| Earnings/(loss) per share   | 每股盈利/(虧損)                       |    |                          |   |
| – Basic and diluted (RMB cents)   | – 基本及攤薄(人民幣分)                   | 15 | <b>3.87</b>              | (4.83)  |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021 於2021年12月31日

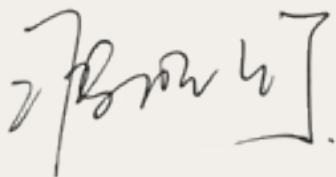
|  |                  | Notes<br>附註 | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|------------------|-------------|--------------------------|--------------------------|
| <b>Non-current assets</b>                                | <b>非流動資產</b>     |             |                          |                          |
| Property, plant and equipment                            | 物業、廠房及設備         | 16          | 814,889                  | 722,268                  |
| Investment properties                                    | 投資物業             | 17          | 50,995                   | 56,068                   |
| Right-of-use assets                                      | 使用權資產            | 18          | 30,282                   | 38,089                   |
| Intangible assets  | 無形資產             | 19          | 4,542                    | 3,268                    |
| Prepayments, deposits and other receivables              | 預付款項、按金及其他應收款項   | 22          | 34,671                   | 40,959                   |
| Deferred tax assets                                      | 遞延稅項資產           | 30          | 105,358                  | 128,451                  |
| <b>Total non-current assets</b>                          | <b>非流動資產總額</b>   |             | <b>1,040,737</b>         | 989,103                  |
| <b>Current assets</b>                                    | <b>流動資產</b>      |             |                          |                          |
| Inventories  | 存貨               | 20          | 553,045                  | 443,866                  |
| Trade and notes receivables                              | 應收貿易款項及應收票據      | 21          | 2,504,241                | 1,976,887                |
| Prepayments, deposits and other receivables              | 預付款項、按金及其他應收款項   | 22          | 171,507                  | 169,019                  |
| Amounts due from related parties                         | 應收關連人士款項         | 23          | 78,722                   | 87,917                   |
| Current tax recoverable                                  | 可收回即期稅項          |             | 14,995                   | 15,077                   |
| Pledged bank deposits                                    | 已抵押銀行存款          | 24          | 988,689                  | 750,810                  |
| Bank balances and cash                                   | 銀行結餘及現金          | 25          | 226,695                  | 211,294                  |
| <b>Total current assets</b>                              | <b>流動資產總額</b>    |             | <b>4,537,894</b>         | 3,654,870                |
| <b>Current liabilities</b>                               | <b>流動負債</b>      |             |                          |                          |
| Trade and notes payables                                 | 應付貿易款項及應付票據      | 26          | 3,118,080                | 2,481,690                |
| Other payables, contract liabilities and accrued charges | 其他應付款項、合約負債及應計費用 | 27          | 193,468                  | 187,071                  |
| Lease liabilities – current portion                      | 租賃負債 – 流動部分      | 18          | 6,436                    | 7,870                    |
| Bank loans – current portion                             | 銀行貸款 – 流動部分      | 28          | 861,655                  | 698,175                  |
| Amounts due to directors                                 | 應付董事款項           | 29          | 34                       | 36                       |
| Amounts due to related parties                           | 應付關連人士款項         | 23          | 2,295                    | 1,997                    |
| <b>Total current liabilities</b>                         | <b>流動負債總額</b>    |             | <b>4,181,968</b>         | 3,376,839                |
| <b>Net current assets</b>                                | <b>流動資產淨值</b>    |             | <b>355,926</b>           | 278,031                  |
| <b>Total assets less current liabilities</b>             | <b>資產總額減流動負債</b> |             | <b>1,396,663</b>         | 1,267,134                |
| <b>Non-current liabilities</b>                           | <b>非流動負債</b>     |             |                          |                          |
| Lease liabilities – non-current portion                  | 租賃負債 – 非流動部分     | 18          | 16,590                   | 23,466                   |
| Bank loans – non-current portion                         | 銀行貸款 – 非流動部分     | 28          | 313,329                  | 213,767                  |
| Deferred tax liabilities                                 | 遞延稅項負債           | 30          | 5,360                    | 5,360                    |
| <b>Total non-current liabilities</b>                     | <b>非流動負債總額</b>   |             | <b>335,279</b>           | 242,593                  |
| <b>Net assets</b>  | <b>淨資產</b>       |             | <b>1,061,384</b>         | 1,024,541                |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

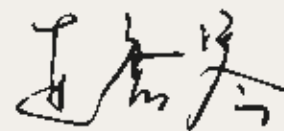
At 31 December 2021 於2021年12月31日

|   |                   | Notes | 2021             | 2020      |
|---|-------------------|-------|------------------|-----------|
|   |                   | 附註    | RMB'000          | RMB'000   |
|   |                   |       | 人民幣千元            | 人民幣千元     |
| <b>Capital and reserves</b>                         | <b>資本及儲備</b>      |       |                  |           |
| Share capital                                       | 股本                | 31    | <b>107,590</b>   | 107,590   |
| Reserves  | 儲備                |       | <b>950,021</b>   | 906,233   |
| <b>Equity attributable to owners of the Company</b> | <b>本公司擁有人應佔權益</b> |       | <b>1,057,611</b> | 1,013,823 |
| <b>Non-controlling interests</b>                    | <b>非控股權益</b>      | 33    | <b>3,773</b>     | 10,718    |
| <b>Total equity</b>                                 | <b>總權益</b>        |       | <b>1,061,384</b> | 1,024,541 |



**FENG MING ZHU**

馮明竹  
DIRECTOR  
董事



**LIAN XIU QIN**

連秀琴  
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2021年12月31日止年度

|   |                        | Share capital | Share premium | Capital reserve | Statutory reserve fund | Enterprise expansion fund | Translation reserve | Retained profits/ (Accumulated losses) | Attributable to owners of the Company | Non-Controlling Interests | Total equity |
|---|------------------------|---------------|---------------|-----------------|------------------------|---------------------------|---------------------|--|---------------------------------------|---------------------------|--------------|
|   |                        | 股本            | 股份溢價          | 資本儲備            | 法定公積金                  | 企業發展基金                    | 匯兌儲備                | 保留溢利/ (累計虧損)                           | 本公司擁有人應佔部分                            | 非控股權益                     | 總權益          |
|   |                        | RMB'000       | RMB'000       | RMB'000         | RMB'000                | RMB'000                   | RMB'000             | RMB'000                                | RMB'000                               | RMB'000                   | RMB'000      |
|   |                        | 人民幣千元         | 人民幣千元         | 人民幣千元           | 人民幣千元                  | 人民幣千元                     | 人民幣千元               | 人民幣千元                                  | 人民幣千元                                 | 人民幣千元                     | 人民幣千元        |
| At 1 January 2020   | 於2020年1月1日的結餘          | 107,590       | 619,288       | 186,215         | 134,257                | 67,715                    | (74,808)            | 18,471                                 | 1,058,728                             | 15,798                    | 1,074,526    |
| Loss for the year   | 本年度虧損                  | -             | -             | -               | -                      | -                         | -                   | (52,683)                               | (52,683)                              | (4,799)                   | (57,482)     |
| Exchange differences on translating foreign operations            | 換算海外業務之匯兌差額            | -             | -             | -               | -                      | -                         | 7,778               | -                                      | 7,778                                 | (281)                     | 7,497        |
| Total comprehensive income for the year                           | 本年度全面收益總額              | -             | -             | -               | -                      | -                         | 7,778               | (52,683)                               | (44,905)                              | (5,080)                   | (49,985)     |
| Capital contribution to subsidiaries by non-controlling interests | 非控股權益向附屬公司注資           | -             | -             | -               | -                      | -                         | -                   | -                                      | -                                     | -                         | -            |
| Appropriations  | 分配                     | -             | -             | -               | 1,556                  | -                         | -                   | (1,556)                                | -                                     | -                         | -            |
| At 31 December 2020 and 1 January 2021                            | 於2020年12月31日及2021年1月1日 | 107,590       | 619,288       | 186,215         | 135,813                | 67,715                    | (67,030)            | (35,768)                               | 1,013,823                             | 10,718                    | 1,024,541    |
| Profit for the year   | 本年度溢利                  | -             | -             | -               | -                      | -                         | -                   | 42,182                                 | 42,182                                | (3,621)                   | 38,561       |
| Exchange differences on translating foreign operations            | 換算海外業務之匯兌差額            | -             | -             | -               | -                      | -                         | 2,932               | -                                      | 2,932                                 | (51)                      | 2,881        |
| Total comprehensive income for the year                           | 本年度全面收益總額              | -             | -             | -               | -                      | -                         | 2,932               | 42,182                                 | 45,114                                | (3,672)                   | 41,442       |
| Changes in ownership in a subsidiary without changes in control   | 附屬公司的擁有權變動 (控制權不變)     | -             | -             | (82)            | -                      | -                         | -                   | (1,244)                                | (1,326)                               | (3,273)                   | (4,599)      |
| Appropriations  | 分配                     | -             | -             | -               | 7,380                  | 3,402                     | -                   | (10,782)                               | -                                     | -                         | -            |
| At 31 December 2021   | 於2021年12月31日           | 107,590       | 619,288       | 186,133         | 143,193                | 71,117                    | (64,098)            | (5,612)                                | 1,057,611                             | 3,773                     | 1,061,384    |

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

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

Notes:

#### Share premium

The share premium account represents the excess of the issue price net of any issuance expenses over the par value of the shares issued and has been credited to the share premium account of the Company. The application of the share premium account is governed by Section 34 under the Companies Law of the Cayman Islands.

#### Capital reserve

The capital reserve of the Group represents the difference between the nominal amount of the shares issued by the Company and the aggregate amount of the paid-in capital of subsidiaries acquired plus the consideration received by the Company pursuant to the Group Reorganisation in preparation of the listing of the Company's shares.

#### Statutory reserve fund and enterprise expansion fund

Pursuant to relevant laws and regulations in the People's Republic of China (the "PRC") applicable to foreign investment enterprises and the Articles of Association of the PRC subsidiaries of the Company, these PRC subsidiaries are required to maintain two statutory reserves, namely a statutory reserve fund and an enterprise expansion fund which are non-distributable.

Scud (Fujian) Electronics Co., Ltd. ("Scud Electronics"), Scud Battery Co., Ltd. ("Scud Battery"), Shenzhen Hongde Battery Co., Ltd. ("Shenzhen Hongde"), Dongguan Hongde Battery Co., Ltd. ("Dongguan Hongde"), Scud Intelligent Technology Co., Ltd. ("Scud Intelligent Technology") (together the "PRC Subsidiaries") are required to transfer 10% of their respective profit after income tax as reported in the PRC statutory financial statements to the statutory reserve fund until the balance reaches 50% of their respective registered capital. Pursuant to the Articles of Association of the PRC Subsidiaries, they are also required to make appropriation from their respective profit after income tax as reported in the PRC statutory financial statements to the enterprise expansion fund at rates determined by their respective boards of directors.

The statutory reserve fund may be used to make up prior year losses incurred and, with the approval from the relevant government authorities, to increase capital for expansion of production of the PRC Subsidiaries. The enterprises expansion fund, subject to the approval by the relevant government authorities, may also be used to increase capital of the PRC Subsidiaries.

#### Translation reserve

Gain/loss arising on translating the net assets of foreign operations into presentation currency.

#### Accumulated losses

No dividend is proposed for the year ended 31 December 2021 and 2020. As at 31 December 2021, the balance of accumulated losses of the Group was RMB5,612,000 (2020: RMB35,768,000).

附註：

#### 股份溢價

股份溢價賬指發行價(扣除任何發行開支)超出所發行股份面值之數額，並已計入本公司之股份溢價賬。動用股份溢價賬須受開曼群島公司法第34條所管制。

#### 資本儲備

本集團之資本儲備指本公司已發行股份之面額與收購附屬公司之實收資本總額加上本公司根據為準備本公司股份上市之集團重組所收代價之差額。

#### 法定公積金及企業發展基金

根據有關適用於海外投資企業之中華人民共和國(「中國」)法律及法規及本公司中國附屬公司的組織章程細則，該等中國附屬公司須維持兩項法定儲備，即法定公積金及企業發展基金(均不可分派)。

飛毛腿(福建)電子有限公司(「飛毛腿電子」)、飛毛腿電池有限公司(「飛毛腿電池」)、深圳市鴻德電池有限公司(「深圳鴻德」)、東莞市鴻德電池有限公司(「東莞鴻德」)、飛毛腿智能科技有限公司(「飛毛腿智能科技」)(統稱為「中國附屬公司」)均須自中國法定財務報表所呈報之除所得稅後溢利轉讓10%至法定公積金，直至有關結餘達致彼等各自註冊股本50%。根據中國附屬公司之組織章程細則，以上公司亦須於中國法定財務報表所呈報之彼等各自除所得稅後溢利，按其各自的董事會決定之比率，撥款至企業發展基金。

法定公積金經有關政府機關批准後，可用於彌補先年度帶來之虧損，及用於增加中國附屬公司之生產擴展資本。企業發展基金經有關政府機關批准後，亦可用作增加中國附屬公司之資本。

#### 匯兌儲備

匯兌海外業務淨資產為呈列貨幣所產生之收益/虧損。

#### 累計虧損

截至2021年及2020年12月31日止年度，概無建議宣派股息。於2021年12月31日，本集團累計虧損結餘為人民幣5,612,000元(2020年：人民幣35,768,000元)。

## CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

|   |                                     | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|-------------------------------------|--------------------------|--------------------------|
| <b>Cash flows from operating activities</b>   | <b>經營活動所得現金流量</b>                   |                          |                          |
| Profit/(loss) before income tax   | 除所得稅前溢利/(虧損)                        | <b>64,498</b>            | (39,903)                 |
| Adjustments for:  | 調整項目：                               |                          |                          |
| Interest income   | 利息收入                                | <b>(10,794)</b>          | (10,409)                 |
| Finance costs   | 融資成本                                | <b>77,525</b>            | 40,924                   |
| Gain on lease modification  | 租賃修訂收益                              | <b>(1,590)</b>           | -                        |
| Amortisation of intangible assets   | 無形資產攤銷                              | <b>1,842</b>             | 1,693                    |
| Depreciation of property, plant and equipment   | 物業、廠房及設備折舊                          | <b>76,672</b>            | 66,937                   |
| Loss on disposal of property, plant and equipment   | 出售物業、廠房及設備虧損                        | <b>672</b>               | 27                       |
| Write-off of property, plant and equipment  | 物業、廠房及設備撇銷                          | <b>3,826</b>             | 1,529                    |
| Depreciation of investment properties   | 投資物業折舊                              | <b>5,073</b>             | 5,073                    |
| Depreciation of right-of-use assets   | 使用權資產折舊                             | <b>9,511</b>             | 6,408                    |
| (Reversal of impairment loss)/impairment loss on trade and notes receivables previously recognised, net                 | 過往確認之應收貿易款項及應收票據(減值虧損撥回)/減值虧損，淨額    | <b>(1,796)</b>           | 22,367                   |
| (Reversal of impairment loss)/impairment loss on prepayments, deposits and other receivables previously recognised, net | 過往確認之預付款項、按金及其他應收款項(減值虧損撥回)/減值虧損，淨額 | <b>(3,147)</b>           | 1,509                    |
| Reversal of write-down of inventories   | 存貨撇減撥回                              | -                        | (8,276)                  |
| Write-off of inventories  | 存貨撇銷                                | <b>1,929</b>             | 3,929                    |
| Operating profit before changes in working capital  | 營運資金變動前的經營溢利                        | <b>224,221</b>           | 91,808                   |
| (Increase)/decrease in inventories  | 存貨(增加)/減少                           | <b>(111,108)</b>         | 58,897                   |
| (Increase)/decrease in trade and notes receivables  | 應收貿易款項及應收票據(增加)/減少                  | <b>(525,558)</b>         | 333,000                  |
| Decrease/(increase) in prepayments, deposits and other receivables  | 預付款項、按金及其他應收款項減少/(增加)               | <b>6,947</b>             | (11,441)                 |
| Decrease in amounts due from related parties  | 應收關連人士款項減少                          | <b>9,195</b>             | 64,342                   |
| Increase/(decrease) in trade and notes payables   | 應付貿易款項及應付票據增加/(減少)                  | <b>636,390</b>           | (865,051)                |
| Increase in other payables, contract liabilities and accrued charges  | 其他應付款項、合約負債及應計費用增加                  | <b>6,397</b>             | 44,535                   |
| <b>Cash generated from/(used in) operations</b>   | <b>營運所得/(所用)現金</b>                  | <b>246,484</b>           | (283,910)                |
| Interest paid   | 已付利息                                | <b>(90,857)</b>          | (56,606)                 |
| Income tax paid   | 已付所得稅                               | <b>(2,762)</b>           | (4,613)                  |
| <b>Net cash generated from/(used in) operating activities</b>   | <b>營運活動所得/(所用)現金淨額</b>              | <b>152,865</b>           | (345,129)                |

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流量表

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

|  |                           | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|---------------------------|--------------------------|--------------------------|
| <b>Investing activities</b>                                  | <b>投資活動</b>               |                          |                          |
| Interest received  | 已收利息                      | 10,794                   | 10,409                   |
| (Increase)/decrease in pledged deposits                      | 已抵押存款(增加)/減少              | (237,879)                | 226,644                  |
| Proceeds from disposal of property, plant and equipment      | 出售物業、廠房及設備所得款項            | 582                      | 674                      |
| Payments to acquire property, plant and equipment            | 購買物業、廠房及設備款項              | (158,695)                | (395,807)                |
| Payments to acquire intangible assets                        | 購買無形資產款項                  | (3,116)                  | (2,500)                  |
| Acquisition of shares from non-controlling interests         | 向非控股權益收購股份                | (4,599)                  | -                        |
| <b>Net cash used in investing activities</b>                 | <b>投資活動所用現金淨額</b>         | <b>(392,913)</b>         | <b>(160,580)</b>         |
| <b>Financing activities</b>                                  | <b>融資活動</b>               |                          |                          |
| Bank loans raised  | 籌集銀行貸款                    | 1,745,734                | 1,493,660                |
| Repayment of principal portion of leases                     | 償還租賃本金部分                  | (8,403)                  | (4,776)                  |
| Repayment of interest portion of leases                      | 償還租賃利息部分                  | (2,723)                  | (2,032)                  |
| Repayment of bank loans                                      | 償還銀行貸款                    | (1,482,684)              | (1,161,282)              |
| Repayment of other loans                                     | 償還其他貸款                    | -                        | (9,393)                  |
| Decrease in amounts due to directors                         | 應付董事款項減少                  | (2)                      | (373)                    |
| Increase/(decrease) in amounts due to related parties        | 應付關連人士款項增加/(減少)           | 298                      | (9,651)                  |
| <b>Net cash generated from financing activities</b>          | <b>融資活動所得現金淨額</b>         | <b>252,220</b>           | <b>306,153</b>           |
| <b>Net increase/(decrease) in cash and cash equivalents</b>  | <b>現金及現金等價項目增加/(減少)淨額</b> | <b>12,172</b>            | <b>(199,556)</b>         |
| <b>Cash and cash equivalents at beginning of year</b>        | <b>年初現金及現金等價項目</b>        | <b>211,294</b>           | <b>406,197</b>           |
| <b>Effect of foreign exchange rate changes</b>               | <b>匯率變動影響</b>             | <b>3,229</b>             | <b>4,653</b>             |
| <b>Cash and cash equivalents at end of year</b>              | <b>年末現金及現金等價項目</b>        | <b>226,695</b>           | <b>211,294</b>           |
| <b>Analysis of the balances of cash and cash equivalents</b> | <b>現金及現金等價項目結餘分析</b>      |                          |                          |
| Bank balances and cash                                       | 銀行結餘及現金                   | 226,695                  | 211,294                  |

### MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2021, the Group had non-cash (i) additions to right-of-use assets and lease liabilities of RMB5,209,000 (2020: RMB26,768,000) and RMB5,209,000 (2020: RMB26,768,000) respectively, in respect of the lease arrangements for the leased factory, office and staff dormitory; and (ii) enhanced and transformed property, plant and equipment with net carrying amount of RMB11,227,000 from their original uses. These property, plant and equipment were accounted for as disposal when they were being enhanced and transformed; and accounted for as addition when they were ready to use.

### 主要非現金交易

截至2021年12月31日止年度，本集團有非現金(i)添置使用權資產及租賃負債分別為人民幣5,209,000元(2020年：人民幣26,768,000元)及人民幣5,209,000元(2020年：人民幣26,768,000元)，乃與租賃廠房、辦公室及員工宿舍的租賃安排有關；及(ii)自原有用途提升及改造賬面淨值為人民幣11,227,000元的物業、廠房及設備。該等物業、廠房及設備於提升及改造時計作出售；及於其可供使用時計作添置。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 1. GENERAL

Veson Holdings Limited (the “Company”), is a public limited company incorporated in the Cayman Islands on 20 July 2006 as an exempted company with limited liability and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 21 December 2006.

The Company’s principal activity is investment holding and its subsidiaries are principally engaged in manufacture and sale of lithium-ion battery modules and related accessories for mobile phones, notebooks, tablets and digital electronic appliances, while also engaging in manufacture and sale of lithium-ion bare battery cells.

#### 2. ADOPTION OF NEW OR AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRSs”)

##### (a) Adoption of new or amended IFRSs – effective from 1 January 2021

In the current year, the Group has applied the following new or amended IFRSs, which are relevant to and effective for the Group’s consolidated financial statements for the annual period beginning on 1 January 2021.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16  
國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)

#### 1. 一般資料

銳信控股有限公司(「本公司」)於2006年7月20日在開曼群島註冊成立為獲豁免之上市有限公司，其股份於2006年12月21日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司的主要業務為投資控股，及其附屬公司主要從事提供手機、筆記本、平板及數碼類電子產品所用之鋰離子電池模組及有關配件之生產及銷售，亦從事鋰離子電芯之生產及銷售。

#### 2. 採納新訂或經修訂國際財務報告準則(「國際財務報告準則」)

##### (a) 採納新訂或經修訂國際財務報告準則 – 自2021年1月1日起生效

於本年度，本集團首次應用以下新訂或經修訂國際財務報告準則，彼等與本集團於2021年1月1日開始的年度期間之綜合財務報表有關並對其生效。

Interest Rate Benchmark Reform - Phase 2  
利率基準改革 – 第二階段



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 2. ADOPTION OF NEW OR AMENDED IFRSs

(Continued)

##### (a) Adoption of new or amended IFRSs – effective from 1 January 2021 (Continued)

*Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform – Phase 2*

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (“IBOR”) is replaced with an alternative nearly risk-free interest rate (“RFR”).

The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest;
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued; and
- Provide temporary reliefs to entities from having to meet the separately identifiable requirement when a RFR instrument is designated as a hedge of a risk component.

None of these new or amended IFRSs has a material impact on the Group’s results and financial position for the current or prior period. The Group has not early applied any new or amended IFRSs that is not yet effective for the current accounting period.

#### 2. 採納新訂或經修訂國際財務報告準則(續)

##### (a) 採納新訂或經修訂國際財務報告準則 – 自2021年1月1日起生效(續)

*國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本) – 利率基準改革 – 第二階段*

該等修訂提供暫時寬免，以解決銀行同業拆息(「銀行同業拆息」)被接近無風險利率(「無風險利率」)取代時，對財務報告的影響。

該等修訂包括以下實際可行權宜方法：

- 實際可行權宜方法要求將合約變動、或變革直接要求的現金流量變化視為浮息利率的變化，相當於市場利率的變動；
- 允許因應銀行同業拆息變革的要求改動對沖指定項目及對沖文件，而不會終止對沖關係；及
- 當無風險利率工具被指定為風險部分的對沖時，為實體提供暫時寬免，毋須滿足單獨識別的要求。

該等新訂或經修訂國際財務報告準則對本集團本期間或過往期間的業績及財務狀況概無重大影響。本集團並無提前應用任何於本會計期間尚未生效的新訂或經修訂國際財務報告準則。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR AMENDED IFRSs

(Continued)

**(b) New or amended IFRSs that have been issued but are not yet effective**

The following new or amended IFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group.

Amendments to IAS 1

國際會計準則第1號(修訂本)

Amendments to IAS 1 and IFRS Practice Statement 2

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)

Amendments to IAS 8

國際會計準則第8號(修訂本)

Amendments to IAS 12

國際會計準則第12號(修訂本)

Amendments to IAS 16

國際會計準則第16號(修訂本)

Amendments to IAS 37

國際會計準則第37號(修訂本)

Amendments to IFRS 3

國際財務報告準則第3號(修訂本)

Amendments to IFRS 10 and IAS 28

國際財務報告準則第10號及國際會計準則第28號(修訂本)

Annual Improvements to IFRSs 2018-2020 Cycle

國際財務報告準則2018年至2020年週期之年度改進

1 Effective for annual periods beginning on or after 1 January 2022.

2 Effective for annual periods beginning on or after 1 January 2023.

3 No mandatory effective date yet determined but available for adoption.

## 2. 採納新訂或經修訂國際財務報告準則(續)

**(b) 已頒佈但尚未生效之新訂或經修訂國際財務報告準則**

下列可能與本集團財務報表有關的新訂或經修訂國際財務報告準則已經頒佈但尚未生效，且未獲本集團提早採納。

Classification of Liabilities as Current or Non-current<sup>2, 4</sup>負債分類為流動或非流動<sup>2, 4</sup>Disclosure of Accounting Policies<sup>2</sup>會計政策之披露<sup>2</sup>Definition of Accounting Estimates<sup>2</sup>會計估計之定義<sup>2</sup>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup>與單一交易產生之資產及負債相關的遞延稅項<sup>2</sup>Proceeds before Intended Use<sup>1</sup>擬定用途前之所得款項<sup>1</sup>Onerous Contracts – Cost of Fulfilling a Contract<sup>1</sup>虧損性合約－履行合約的成本<sup>1</sup>Reference to the Conceptual Framework<sup>1</sup>概念框架之提述<sup>1</sup>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>3</sup>投資者與其聯營公司或合營企業之間出售或注入資產<sup>3</sup>Amendments IFRS 1, IFRS 9 and Illustrative Examples accompanying IFRS 16 and IAS 41<sup>1</sup>國際財務報告準則第1號、國際財務報告準則第9號及國際財務報告準則第16號隨附的示例及國際會計準則第41號之修訂本<sup>1</sup>

1 於2022年1月1日或之後開始的年度期間生效。

2 於2023年1月1日或之後開始的年度期間生效。

3 尚未釐定強制生效日期，但可供採納。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR AMENDED IFRSs

(Continued)

### (b) New or amended IFRSs that have been issued but are not yet effective (Continued)

- 4 As a consequence of the amendments to IAS 1, Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause was revised in October 2020 to align the corresponding wording with no change in conclusion.

#### *Amendments to IAS 1 – Classification of Liabilities as Current or Non-current*

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability and explain that rights are in existence if covenants are complied with at the end of the reporting period. The amendments also introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

#### *Amendments to IAS 1 and IFRS Practice Statement 2*

The amendments require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures.

#### *Amendments to IAS 8 – Definition of Accounting Estimates*

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates.

## 2. 採納新訂或經修訂國際財務報告準則(續)

### (b) 已頒佈但尚未生效之新訂或經修訂國際財務報告準則(續)

- 4 由於對國際會計準則第1號的修訂，財務報表的呈列－借款人對包含要求償還條款的定期貸款之分類於2020年10月已進行修訂，以使相應的措辭保持一致，但結論並無變動。

#### *國際會計準則第1號(修訂本)－負債分類為流動或非流動*

該等修訂澄清負債應基於報告期末存在之權利分類為流動或非流動負債，明確規定分類不受有關實體是否會行使其延遲清償債務權利之預期，並闡述，如於報告期末遵守契約，則存在該權利。該修訂亦引入「結算」的定義，以明確表示結算乃指將現金、股權工具、其他資產或服務轉移至交易對手方。

#### *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)*

該等修訂要求實體披露重要會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。國際財務報告準則實務報告第2號的修訂本為如何將重要性概念應用於會計政策披露提供指引。

#### *國際會計準則第8號(修訂本)－會計估計之定義*

該等修訂澄清會計估計變動與會計政策變動的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦澄清主體如何使用計量方法及輸入值製定會計估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**2. ADOPTION OF NEW OR AMENDED IFRSs***(Continued)***(b) New or amended IFRSs that have been issued but are not yet effective** *(Continued)****Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

The amendments narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions.

***Amendments to IAS 16 – Proceeds before Intended Use***

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, the proceeds from selling such items, and the cost of producing those items, is recognised in profit or loss.

***Amendments to IAS 37 – Onerous Contracts – Cost of Fulfilling a Contract***

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (e.g. direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (e.g. the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

**2. 採納新訂或經修訂國際財務報告準則** *(續)***(b) 已頒佈但尚未生效之新訂或經修訂國際財務報告準則** *(續)****國際會計準則第12號(修訂本) – 與單一交易產生之資產及負債相關的遞延稅項***

該等修訂縮小首次確認例外情況的範圍，使其不再適用於產生等額應課稅及可扣減暫時差額的交易，例如租賃及廢棄義務。因此，主體須就該等交易產生的暫時差額確認遞延稅項資產及遞延稅項負債。

***國際會計準則第16號(修訂本) – 擬定用途前之所得款項***

該等修訂禁止實體從物業、廠房及設備項目的成本中扣除使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件過程中產出的項目的任何銷售所得款項。反而，實體必須於損益中確認出售該等項目的所得款項及產出該等項目的成本。

***國際會計準則第37號(修訂本) – 虧損性合約 – 履行合約之成本***

該等修訂釐清「履行合約之成本」包括「與合約直接相關之成本」。與合約直接相關之成本為履行合約之增量成本(如直接勞工及材料)，或與履行合約直接相關之其他成本分配(如用於履行合約之物業、廠房及設備項目之折舊支出分配)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

## 2. ADOPTION OF NEW OR AMENDED IFRSs

(Continued)

### (b) New or amended IFRSs that have been issued but are not yet effective (Continued)

#### *Amendments to IFRS 3 – Reference to the Conceptual Framework*

The amendments update IFRS 3 so that it refers to the revised Conceptual Framework for Financial Reporting 2018 instead of the version issued in 2010. The amendments add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC-Int 21 Levies, the acquirer applies IFRIC-Int 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date. The amendments also add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

#### *Amendments to IFRS 10 and IAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The amendments clarify with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. When the transaction with an associate or joint venture that is accounted for using the equity method, any gains or losses resulting from the loss of control of a subsidiary that does not contain a business are recognised in the profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, any gains or losses resulting from the remeasurement of retained interest in any former subsidiary (that has become an associate or a joint venture) to fair value are recognised in the profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

## 2. 採納新訂或經修訂國際財務報告準則(續)

### (b) 已頒佈但尚未生效之新訂或經修訂國際財務報告準則(續)

#### *國際財務報告準則第3號(修訂本) – 概念框架之提述*

該等修訂更新國際財務報告準則第3號，致使其提述2018年財務報告之經修訂概念框架，而非2010年頒佈之版本。該等修訂對國際財務報告準則第3號增加一項規定，就國際會計準則第37號範圍內的責任而言，收購方應用國際會計準則第37號釐定於收購日期是否因過往事件而存在現有責任。就國際財務報告詮釋委員會－詮釋第21號「徵稅」範圍內的徵稅而言，收購方應用國際財務報告詮釋委員會－詮釋第21號釐定產生支付徵稅負債的責任事件是否已於收購日期前發生。該等修訂亦增加一項明確聲明，表明收購方並無確認於業務合併中收購的或然資產。

#### *國際財務報告準則第10號及國際會計準則第28號(修訂本) – 投資者與其聯營公司或合營企業之間出售或注入資產*

該等修訂澄清投資者與其聯營公司或合營企業之間存在資產出售或出資的情況。倘與聯營公司或合營企業的交易採用權益法入賬，則於損益確認因失去對並無包含業務的附屬公司的控制權而產生的任何收益或虧損，惟僅以非相關投資者於該聯營公司或合營企業的權益為限。同樣地，於損益內確認因重新計量任何前附屬公司(已成為聯營公司或合營企業)之保留權益至公平值而產生之任何收益或虧損，惟僅以非相關投資者於新聯營公司或合營企業之權益為限。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**2. ADOPTION OF NEW OR AMENDED IFRSs***(Continued)***(b) New or amended IFRSs that have been issued but are not yet effective** *(Continued)*

*Annual Improvements to IFRSs 2018-2020 Cycle – Amendments IFRS1, IFRS 9 and Illustrative Examples accompanying IFRS 16 and IAS 41*

**IFRS 9 Financial Instruments**

The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

**Illustrative Examples accompanying IFRS 16 Lease**

The amendment to Illustrative Example 13 accompanying IFRS 16 removes from the example the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives are illustrated in that example.

The Group is in the process of making an assessment of the potential impact of these new pronouncements. The Directors so far concluded that the application of these new pronouncements is unlikely to have a significant impact on the Group's financial performance and financial position.

**3. BASIS OF PRESENTATION****(a) Statement of compliance**

The financial statements have been prepared in accordance with all applicable IFRSs, International Accounting Standards ("IASs") issued by the IASB and Interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (hereinafter collectively referred to as the "IFRS") and the disclosure requirements of the Hong Kong Companies Ordinance. In addition, the financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**2. 採納新訂或經修訂國際財務報告準則(續)****(b) 已頒佈但尚未生效之新訂或經修訂國際財務報告準則(續)**

*國際財務報告準則2018年至2020年週期之年度改進 – 國際財務報告準則第1號、國際財務報告準則第9號及國際財務報告準則第16號隨附的示例及國際會計準則第41號之修訂本*

**國際財務報告準則第9號「金融工具」**

該修訂澄清實體於應用國際財務報告準則第9號第B3.3.6段中「百分之十」測試評估是否終止確認金融負債時計入的費用。實體僅計入實體(借款人)與貸款人之間支付或收取的費用，包括實體或貸款人代表另一方支付或收取的費用。

**國際財務報告準則第16號「租賃」隨附的示例**

國際財務報告準則第16號隨附的示例13之修訂，從例子中刪除出租人償還租賃物業裝修的說明，以解決因該例子中如何說明租賃獎勵措施而可能出現與處理租賃獎勵有關的任何潛在混淆情況。

本集團正評估該等新公告的潛在影響。董事迄今斷定，採用該等新公告不太可能對本集團的財務表現及財務狀況產生重大影響。

**3. 呈列基準****(a) 合規聲明**

財務報表乃根據所有適用國際財務報告準則、國際會計準則委員會頒佈的國際會計準則(「國際會計準則」)及國際會計準則委員會轄下的國際財務報告詮釋委員會頒佈的詮釋(統稱「國際財務報告準則」)以及香港公司條例之披露要求而編製。此外，財務報表包括香港聯合交易所有限公司證券上市規則規定的適用披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 3. BASIS OF PRESENTATION (Continued)

#### (b) Basis of measurement

The financial statements have been prepared under the historical cost basis, except for notes receivables that have been measured at fair value. The measurement bases are fully described in the accounting policies below.

#### (c) Functional and presentation currency

The financial statements are presented in Chinese Renminbi ("RMB"), which is the same as the functional currency of the Company.

#### (d) Representation

For the year ended 31 December 2021, the impairment loss and reversal of impairment loss are presented as separate line items in the consolidated statement of profit or loss and other comprehensive income in accordance with IAS 1 - Presentation of Financial Statements. Accordingly, the consolidated statement of profit or loss and other comprehensive income during the year ended 31 December 2020 has been represented and the effect is summarised below.

### 3. 呈列基準(續)

#### (b) 計量基準

財務報表乃根據歷史成本基準編製，惟應收票據按公平值計量則除外。計量基準於下文會計政策中詳述。

#### (c) 功能及呈列貨幣

財務報表乃以人民幣(「人民幣」)呈列，其與本公司的功能貨幣相同。

#### (d) 重列

截至2021年12月31日止年度，減值虧損及減值虧損撥回根據國際會計準則第1號—呈列財務報表於綜合損益及其他全面收益表中呈列為單獨項目。因此，截至2020年12月31日止年度的綜合損益及其他全面收益表已經重列，影響概述如下。

|  |                             | Effect on the<br>year ended<br>31 December 2020<br>對截至2020年<br>12月31日止年度<br>的影響<br>RMB'000<br>人民幣千元 |
|--|-----------------------------|---|
| Decrease in other revenue  | 其他收益減少                      | 7,905   |
| Decrease in other operating expenses   | 其他經營開支減少                    | (31,781)  |
| Increase in impairment loss recognised on trade and notes receivables, net                 | 就應收貿易款項及應收票據確認的減值虧損增加，淨額    | 22,367  |
| Increase in impairment loss recognised on prepayments, deposits and other receivables, net | 就預付款項、按金及其他應收款項確認的減值虧損增加，淨額 | 1,509   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**4. SIGNIFICANT ACCOUNTING POLICIES****(a) Business combination and basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries (“the Group”). Inter-company transactions and balances between group companies together with unrealised profits are eliminated in full in preparing the consolidated financial statements. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the asset transferred, in which case the loss is recognised in profit or loss.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the dates of acquisition or up to the dates of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

Acquisition of subsidiaries or businesses is accounted for using the acquisition method. The cost of an acquisition is measured at the aggregate of the acquisition-date fair value of assets transferred, liabilities incurred and equity interests issued by the Group, as the acquirer. The identifiable assets acquired and liabilities assumed are principally measured at acquisition-date fair value. The Group’s previously held equity interest in the acquiree is re-measured at acquisition-date fair value and the resulting gains or losses are recognised in profit or loss. The Group may elect, on a transaction-by-transaction basis, to measure the non-controlling interests that represent present ownership interests in the subsidiary either at fair value or at the proportionate share of the acquiree’s identifiable net assets. All other non-controlling interests are measured at fair value unless another measurement basis is required by IFRSs. Acquisition-related costs incurred are expensed unless they are incurred in issuing equity instruments in which case the costs are deducted from equity.

**4. 重大會計政策****(a) 業務合併及綜合基準**

綜合財務報表包括本公司及其附屬公司（「本集團」）的財務報表。集團公司內各公司間的交易及結餘連同未變現溢利於編製綜合財務報表時悉數對銷。未變現虧損亦予以對銷，惟相關交易有證據顯示所轉讓資產出現減值則除外，於此情況下，虧損於損益確認。

年內收購或出售附屬公司的結果自收購日期起或至出售日期止（如適用）載於綜合全面收益表。必要時，須對附屬公司財務報表作出調整，以使其會計政策與本集團其他成員公司的會計政策貫徹一致。

收購附屬公司或業務乃以收購法入賬。收購成本按本集團（作為收購方）所轉移資產、所產生負債及所發行股權於收購日期的公平值總額計量。所收購可識別資產及所承擔負債主要按收購日期公平值計量。本集團過往持有被收購方的股權按收購日期公平值重新計量，所產生收益或虧損於損益確認。本集團可按每宗交易按公平值或按被收購方可識別資產淨值的應佔比例計量佔於附屬公司目前擁有權權益的非控股權益。除非國際財務報告準則規定另一項計量基準，否則所有其他非控股權益按公平值計量。所產生收購相關成本列作開支，除非有關成本於發行股本工具時產生，否則有關成本會於權益中扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (a) Business combination and basis of consolidation

(Continued)

Any contingent consideration to be transferred by the acquirer is recognised at acquisition-date fair value. Subsequent adjustments to consideration are recognised against goodwill only to the extent that they arise from new information obtained within the measurement period (a maximum of 12 months from the acquisition date) about the fair value at the acquisition date. All other subsequent adjustments to contingent consideration classified as an asset or a liability are recognised in profit or loss.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of.

Subsequent to acquisition, the carrying amount of non-controlling interests that represent present ownership interests in the subsidiary is the amount of those interests at initial recognition plus such non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to such non-controlling interests even if this results in those non-controlling interests having a deficit balance.

#### 4. 重大會計政策 (續)

##### (a) 業務合併及綜合基準 (續)

收購方將予轉讓的任何或然代價均按收購日期公平值確認。其後對代價作出之調整，僅於調整乃由於計量期(最長為收購日期起計12個月)內取得有關於收購日期公平值的新資料產生時，方通過商譽確認。分類為資產或負債的或然代價的所有其他其後調整均於損益內確認。

倘本集團失去附屬公司控制權，出售損益乃按下列兩者的差額計算：(i)所收取代價公平值與任何保留權益公平值總額，及(ii)附屬公司資產(包括商譽)及負債與任何非控股權益過往的賬面值。有關附屬公司於其他全面收益確認的過往金額按出售相關資產或負債時所規定的相同方式入賬。

收購後，代表於附屬公司目前擁有權益的非控股權益賬面值為該等權益於初步確認時的金額加有關非控股權益應佔權益的其後變動。總全面收益乃歸屬於該等非控股權益，即使這會導致該等非控股權益出現虧絀結餘。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續)

(Continued)

##### (b) Subsidiaries (Continued)

A subsidiary is an investee over which the Company is able to exercise control. The Company controls an investee if all three of the following elements are present: power over the investee, exposure, or rights, to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the Company's statement of financial position, investments in subsidiaries are stated at cost less impairment loss, if any. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

The cost of property, plant and equipment includes its purchase price and the costs directly attributable to the acquisition of the items.

##### (b) 附屬公司(續)

附屬公司為本公司可行使控制權的投資對象。以下三個因素全部滿足時，本公司控制該投資對象：對投資對象的權力、來自投資對象可變回報的風險或權利及利用其權力影響該等可變回報的能力。當有事實及情況顯示任何該等控制因素可能出現變動時，控制權會被重新評估。

本公司財務狀況表中，投資附屬公司按成本減減值虧損(如有)列賬。附屬公司的業績由本公司基於所收及應收股息入賬。

##### (c) 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及累計減值虧損列賬。

物業、廠房及設備的成本包括其購買價及購置項目的直接應佔成本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

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 recognised as an expense in profit or loss during the financial period in which they are incurred.

Property, plant and equipment are depreciated so as to write off their cost or valuation net of expected residual value over their estimated useful lives on a straight-line basis. The useful lives, residual value and depreciation method are reviewed, and adjusted if appropriate, at the end of each reporting period. The useful lives are as follows:

|  |        |
|--|--------|
| Building                                     | 3%     |
| Plant and machinery                          | 10-33% |
| Motor vehicles                               | 20-25% |
| Electronic equipment, furniture and fixtures | 10-33% |
| Leasehold improvements                       | 10%    |

#### 4. 重大會計政策 (續)

##### (c) 物業、廠房及設備 (續)

如項目相關的未來經濟利益將可能流入本集團，而項目成本能可靠地計算，則其後成本方會計入資產的賬面值或確認為一項獨立資產(按適用者)。重置部分的賬面值會被取消確認。所有其他維修及保養費用均於產生的財政期間內在損益確認為開支。

物業、廠房及設備會進行折舊，藉以於其估計可使用年期以直線法撇銷扣除預期剩餘價值後的成本或估值。可使用年期、剩餘價值及折舊方法均於每個報告期末審閱，如屬恰當，則會作出調整。可使用年期如下：

|            |        |
|------------|--------|
| 樓宇         | 3%     |
| 廠房及機器      | 10-33% |
| 汽車         | 20-25% |
| 電子設備、傢俬及裝置 | 10-33% |
| 租賃物業裝修     | 10%    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續)***(Continued)***(c) Property, plant and equipment (Continued)**

Construction in progress is stated at cost less impairment losses. Cost comprises direct costs of construction as well as borrowing costs capitalised during the periods of construction and installation. Capitalisation of these costs ceases and the construction in progress is transferred to the appropriate class of property, plant and equipment when substantially all the activities necessary to prepare the assets for their intended use are completed. No depreciation is provided for in respect of construction in progress until it is completed and ready for its intended use.

An asset is written down immediately to its recoverable amount if its carrying amount is higher than the asset's estimated recoverable amount.

The gain or loss on disposal of an item of property, plant and equipment is the difference between the net sale proceeds and its carrying amount, and is recognised in profit or loss on disposal.

**(d) Investment property**

Investment property is property held either to earn rentals or for capital appreciation or for both, but not held for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition less accumulated depreciation and accumulated impairment losses, if any.

**(c) 物業、廠房及設備 (續)**

在建工程按成本減去減值虧損入賬。成本包括直接建設成本及於建設及安裝期間被資本化的借款成本。當將資產準備用於其擬定用途的幾乎所有必要活動均完成時，該等成本不再資本化，而在建工程被轉入物業、廠房及設備的適當類別。在建工程於完成及準備好作擬定用途前不計提折舊撥備。

資產的賬面值如高於其估計可收回金額，則會被即時撇減至其可收回金額。

出售物業、廠房及設備項目的收益或虧損為銷售所得款項淨額與其賬面值之間的差額，並在出售時於損益確認。

**(d) 投資物業**

投資物業為持作賺取租金或資本升值或兩者兼有，而非於日常業務過程中持作出售、用於生產或提供貨品或服務，或作行政用途的物業。投資物業於首次確認時按成本減去累計折舊及累計減值虧損(若有)計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (d) Investment property (Continued)

When the Group holds a property interest under an operating lease to earn rental income, the Group chooses not to classify and account for these property interests as investment property.

##### (e) Leases

All leases (irrespective of they are operating leases or finance leases) are required to be capitalised in the statement of financial position as right-of-use assets and lease liabilities, but accounting policy choices exist for an entity to choose not to capitalise (i) leases which are short-term leases and/or (ii) leases for which the underlying asset is of low-value. The Group has elected not to recognise right-of-use assets and lease liabilities for low-value assets and leases for which at the commencement date have a lease term less than 12 months. The lease payments associated with those leases have been expensed on straight-line basis over the lease term.

#### 4. 重大會計政策(續)

##### (d) 投資物業(續)

倘本集團根據經營租賃持有一項物業權益以賺取租金收入，則本集團選擇不將該等物業權益分類及入賬作為投資物業。

##### (e) 租賃

所有租賃(不論為經營租賃或融資租賃)須於財務狀況表資本化為使用權資產及租賃負債，惟存在會計政策選擇，實體可選擇不將(i)屬短期租賃的租賃及/或(ii)相關資產為低價值的租賃進行資本化。本集團已選擇不就低價值資產以及於開始日期租賃期少於12個月的租賃確認使用權資產及租賃負債。與該等租賃相關的租賃付款已於租賃期內按直線法支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (e) Leases (Continued)

**Right-of-use asset**

The right-of-use asset should be recognised at cost and would comprise: (i) the amount of the initial measurement of the lease liability (see below for the accounting policy to account for lease liability); (ii) any lease payments made at or before the commencement date, less any lease incentives received; (iii) any initial direct costs incurred by the lessee; and (iv) an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset to the condition required by the terms and conditions of the lease; unless those costs are incurred to produce inventories. Except for right-of-use asset that meets the definition of an investment property or a class of property, plant and equipment to which the Group applies the revaluation model, the Group measures the right-of-use assets applying a cost model. Under the cost model, the Group measures the right-to-use at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liability. For right-of-use asset that meets the definition of an investment property, they are carried at fair value and for right-of-use asset that meets the definition of a leasehold land and buildings held for own use, they are carried at fair value.

The Group accounts for leasehold land and buildings that are held for rental or capital appreciation purpose under IAS 40 "Investment Property" and are carried at fair value. The Group accounts for leasehold land and buildings which is held for own use under IAS 16 "Property, plant and equipment" and are carried at fair value. Other than the above right-of-use assets, the Group also has leased a number of properties under tenancy agreements which the Group exercises its judgement and determines that it is a separate class of asset apart from the leasehold land and buildings which is held for own use. As a result, the right-of-use asset arising from the properties under tenancy agreements are carried at depreciated cost.

## (e) 租賃(續)

**使用權資產**

使用權資產應按成本確認並將包括：(i)初步計量租賃負債的金額(見下文有關租賃負債入賬的會計政策)；(ii)於開始日期或之前作出的任何租賃付款減已收取的任何租賃獎勵；(iii)承租人產生的任何初步直接成本；及(iv)承租人將相關資產分解及移除至租賃合約條款及條件規定的狀況將產生的估計成本，除非該等成本乃為生產存貨而產生則除外。除符合投資物業或本集團應用重估模式的一類物業、廠房及設備定義的使用權資產外，本集團採用成本模式計量使用權資產。根據成本模式，本集團按成本減任何累計折舊及任何減值虧損計量使用權資產，並就租賃負債的任何重新計量作出調整。就符合投資物業的定義的使用權資產而言，彼等按公平值列賬，以及就符合租賃土地及持作自用樓宇的定義的使用權資產而言，彼等按公平值列賬。

本集團根據國際會計準則第40號「投資物業」處理持作租賃或資本升值目的的租賃土地及樓宇並按公平值列賬。本集團根據國際會計準則第16號「物業、廠房及設備」處理持作自用的租賃土地及樓宇並按公平值列賬。除上述使用權資產外，本集團亦根據租賃協議租賃若干物業，而本集團根據該協議作出判斷並釐定其為持作自用的租賃土地及樓宇以外的單一類別資產。因此，租賃協議項下的物業產生的使用權資產按折舊成本列賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (e) Leases (Continued)

###### Lease liability

The lease liability is recognised at the present value of the lease payments that are not paid at the date of commencement of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses the Group's incremental borrowing rate.

The following payments for the right-to-use the underlying asset during the lease term that are not paid at the commencement date of the lease are considered to be lease payments: (i) fixed payments less any lease incentives receivable; (ii) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at commencement date; (iii) amounts expected to be payable by the lessee under residual value guarantees; (iv) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and (v) payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

Subsequent to the commencement date, the Group measures the lease liability by: (i) increasing the carrying amount to reflect interest on the lease liability; (ii) reducing the carrying amount to reflect the lease payments made; and (iii) remeasuring the carrying amount to reflect any reassessment or lease modifications, e.g., a change in future lease payments arising from change in an index or rate, a change in the lease term, a change in the in substance fixed lease payments or a change in assessment to purchase the underlying asset.

#### 4. 重大會計政策(續)

##### (e) 租賃(續)

###### 租賃負債

租賃負債按並非於租賃開始日期支付之租賃付款的現值確認。租賃付款採用租賃暗含的利率貼現(倘該利率可輕易釐定)。倘該利率無法輕易釐定，本集團將採用本集團的增量借款利率。

下列並非於租賃開始日期支付的租賃期內就相關資產使用權支付的款項被視為租賃付款：(i)固定付款減任何應收租賃獎勵；(ii)初步按開始日期之指數或比率計量的浮動租賃付款(取決於指數或比率)；(iii)承租人根據剩餘價值擔保預期應支付的款項；(iv)倘承租人合理確定行使購買選擇權，該選擇權的行使價；及(v)倘租賃期反映承租人行使選擇權終止租賃，終止租賃的罰款付款。

於開始日期後，本集團透過下列方式計量租賃負債：(i)增加賬面值以反映租賃負債的利息；(ii)減少賬面值以反映作出的租賃付款；及(iii)重新計量賬面值以反映任何重估或租賃修改，如指數或利率變動導致日後租賃付款變動、租賃期變動、實質固定租賃付款變動或購買相關資產的評估變動。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (f) Intangible assets

## (i) Acquired intangible assets

Intangible assets acquired separately are initially recognised at cost. The cost of intangible assets acquired in a business combination is fair value at the date of acquisition. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is provided on a straight-line basis over their useful lives as follows. Intangible assets with indefinite useful lives are carried at cost less any accumulated impairment losses. The amortisation expense is recognised in profit or loss and included in administrative expenses.

|          |           |
|----------|-----------|
| Software | 3-5 years |
|----------|-----------|

## (ii) Internally generated intangible assets (research and development costs)

Expenditure on internally developed products is capitalised if it can be demonstrated that:

- it is technically feasible to develop the product for it to be sold;
- adequate resources are available to complete the development;
- there is an intention to complete and sell the product;
- the Group is able to sell the product;
- sale of the product will generate future economic benefits; and expenditure on the project can be measured reliably.

## (f) 無形資產

## (i) 已收購的無形資產

獨立收購之無形資產初步按成本確認。於業務合併中購入之無形資產成本為於收購日期之公平值。其後，使用年限有限的無形資產按成本減累計攤銷及累計減值虧損列賬。

攤銷乃按有關使用年期以直線基準計提撥備如下。可使用年期無限的無形資產乃按成本減任何累計減值虧損列賬。攤銷費用於損益內確認並計入行政開支。

|    |      |
|----|------|
| 軟件 | 3至5年 |
|----|------|

## (ii) 內部產生之無形資產(研發費用)

內部開發產品開支，在出現下列情況時可被撥充資本：

- 在技術上可開發產品以供銷售；
- 有足夠資源完成開發；
- 有意完成和銷售產品；
- 本集團有能力銷售產品；
- 銷售產品會產生未來經濟利益；及可準確計量項目支出。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (f) Intangible assets (Continued)

##### (ii) Internally generated intangible assets (research and development costs) (Continued)

Capitalised development costs are amortised over the periods the Group expects to benefit from selling the products developed. The amortisation expense is recognised in profit or loss and included in cost of sales.

Development expenditure not satisfying the above criteria and expenditure on the research phase of internal projects are recognised in profit or loss as incurred.

##### (iii) Impairment

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually by comparing their carrying amounts with their recoverable amounts, irrespective of whether there is any indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount.

##### (g) Financial Instruments

##### (i) Financial assets

A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the market place.

#### 4. 重大會計政策(續)

##### (f) 無形資產(續)

##### (ii) 內部產生之無形資產(研發費用)(續)

撥充資本的開發成本會按本集團預期從銷售該研發之產品的年期攤銷。攤銷開支在損益內確認並計入銷售成本內。

不符合上述條件的開發支出及於內部項目研究階段所產生的支出於產生時於損益中確認。

##### (iii) 減值

可使用年期無限的無形資產及尚未可供使用的無形資產每年進行減值測試，方法為比較其賬面值與可收回金額，而不論是否出現任何可能減值的跡象。倘估計資產的可收回金額低於其賬面值，則資產賬面值須減低至其可收回金額。

##### (g) 金融工具

##### (i) 金融資產

金融資產(並無重大金融資部分的應收貿易款項除外)首次按公平值加上收購直接應佔的交易成本計量(就並非以公平值計入損益的項目而言)。並無重大金融資部分的應收貿易款項首次按交易價計量。

所有以常規方式買賣的金融資產均於交易日(即本集團承諾買賣該資產當日)予以確認。常規方式買賣指規定須於一般市場規例或慣例確立之期間內交付資產的金融資產買賣。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (g) Financial Instruments (Continued)

## (i) Financial assets (Continued)

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

## 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. There are two measurement categories into which the Group classifies its debt instruments:

**Amortised cost:** 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. Financial assets at amortised cost are subsequently measured using the effective interest rate method. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain on derecognition is recognised in profit or loss.

**Fair value through other comprehensive income ("FVTOCI"):** 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 FVTOCI. Debt investments at FVTOCI are subsequently measured at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to profit or loss.

## (g) 金融工具(續)

## (i) 金融資產(續)

附帶嵌入衍生工具的金融資產於釐定其現金流量是否為純粹支付本金及利息時以整體作出考慮。

## 債務工具

債務工具之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。本集團債務工具的計量分為以下兩類：

**攤銷成本：**持作收取合約現金流量之資產按攤銷成本計量，其中有關現金流量純粹指本金及利息付款。按攤銷成本計量的金融資產其後採用實際利率法計量。利息收入、匯兌收益及虧損以及減值於損益確認。取消確認的任何收益於損益確認。

**按公平值計入其他全面收益(「按公平值計入其他全面收益」)：**持作收取合約現金流量及出售金融資產之資產按公平值計入其他全面收益計量，其中有關資產現金流量純粹指本金及利息付款。按公平值計入其他全面收益的債務投資其後乃按公平值計算。利息收入採用實際利率法計量，匯兌收益及虧損以及減值於損益中確認。其他收益及虧損淨額於其他全面收益中確認。於取消確認時，其他全面收益中累計的收益及虧損重新分類至損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial Instruments (Continued)

##### (i) Financial assets (Continued)

###### Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group could irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. This election is made on an investment-by-investment basis. Equity investments at FVTOCI are measured at fair value. Dividend income are recognised in profit or loss unless the dividend income clearly represents a recovery of part of the cost of the investments. Other net gains and losses are recognised in other comprehensive income and are not reclassified to profit or loss. All other equity instruments are classified as fair value through profit or loss, whereby changes in fair value, dividends and interest income are recognised in profit or loss.

##### (ii) Impairment loss on financial assets

The Group recognises loss allowances for ECLs on trade receivables, financial assets measured at amortised cost and debt investments measured at FVTOCI. The ECLs are measured on either of the following bases: (1) 12-months ECLs: these are the ECLs that result from possible default events within the 12 months after the reporting date; and (2) lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the assets' original effective interest rate.

### 4. 重大會計政策(續)

#### (g) 金融工具(續)

##### (i) 金融資產(續)

###### 權益工具

於初次確認並非持作買賣用途的權益投資時，本集團可不可撤回地選擇於其他全面收益中呈列投資公平值的後續變動。該選擇乃按投資逐項作出。按公平值計入其他全面收益的權益投資按公平值計量。股息收入於損益內確認，除非股息收入明確表示收回部分投資成本。其他收益及虧損淨額於其他全面收益確認且不會重新分類至損益。其他權益工具均分類為按公平值計入損益，而其公平值變動、股息及利息收入於損益中確認。

##### (ii) 金融資產減值虧損

本集團就按攤銷成本計量之應收貿易款項、金融資產及按公平值計入其他全面收益的債務投資確認預期信貸虧損之虧損撥備。預期信貸虧損基於下列其中一個基準計量：(1) 12個月的預期信貸虧損：預計在報告日後12個月內可能發生的違約事件而導致的預期信貸虧損；及(2)年限內的預期信貸虧損：金融工具的預期壽命期內所有可能發生的違約事件而導致的預期信貸虧損。於估計預期信貸虧損時考慮的最長期間為本集團承受信貸風險的最長合約期間。

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損按根據合約應付予本集團的所有合約現金流及本集團預期收到的全部現金流量之差額計量。其後差異按資產原實際利率的相若金額貼現。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (g) Financial Instruments (Continued)

## (ii) Impairment loss on financial assets (Continued)

The Group has elected to measure loss allowances for trade receivables using IFRS 9 simplified approach and has calculated ECLs based on lifetime ECLs. The Group has established a provision matrix that is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For other debt financial assets, the ECLs are based on the 12-months ECLs. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be credit-impaired when: (1) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (2) the financial asset is more than 90 days past due.

## (g) 金融工具(續)

## (ii) 金融資產減值虧損(續)

本集團採用國際財務報告準則第9號簡化法計量應收貿易款項虧損撥備，並根據年限內預期信貸虧損計算預期信貸虧損。本集團已設立根據本集團過往信貸虧損經驗計算的撥備矩陣，並按債務人特定的前瞻性因素及經濟環境作出調整。

就其他債務金融資產而言，預期信貸虧損以12個月之預期信貸虧損為基準。然而，倘信貸風險自發生以來顯著上升，則撥備將以年限內預期信貸虧損為基準。

當釐定金融資產之信貸風險是否自初步確認後大幅增加，並於估計預期信貸虧損時，本集團考慮到相關及無須付出過多成本或努力即可獲得之合理及可靠資料。此包括根據本集團之過往經驗及已知信貸評估得出定量及定性之資料分析，並包括前瞻性資料。

本集團認為，倘逾期超過30天，則該金融資產之信貸風險顯著增加。

本集團認為金融資產於下列情況下為信貸減值：(1) 借款人不大有可能在本集團無追索權採取行動(例如：變現抵押)(如持有)的情況下向本集團悉數支付其信貸義務；或(2) 該金融資產逾期超過90天。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (g) Financial Instruments (Continued)

###### (ii) Impairment loss on financial assets (Continued)

###### Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Interest income on credit-impaired financial assets is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset. For non credit-impaired financial assets interest income is calculated based on the gross carrying amount.

#### 4. 重大會計政策(續)

##### (g) 金融工具(續)

###### (ii) 金融資產減值虧損(續)

###### 撇銷

金融資產的總賬面值在無現實可收回前景的情況下予以撇銷(部分或全部)。一般而言，當本集團釐定債務人沒有可產生足夠現金流量償還面臨撇銷的款項之資產或收入來源時，即是此種情況。然而，撇銷的金融資產仍可能受到強制執行活動的影響，以符合本集團追討欠款的程序。

已信貸減值金融資產之利息收入乃基於金融資產之攤銷成本(即總賬面值減虧損撥備)計算，而並無信貸減值之金融資產之利息收入乃基於總賬面值計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續)***(Continued)***(g) Financial Instruments (Continued)****(iii) Financial liabilities**

The Group classifies its financial liabilities, depending on the purpose for which the liabilities were incurred. Financial liabilities at fair value through profit or loss are initially measured at fair value and financial liabilities at amortised costs are initially measured at fair value, net of directly attributable costs incurred.

**Financial liabilities at amortised cost**

Financial liabilities at amortised cost including trade and other payables, financial liabilities included in other payables, contract liabilities and accrued charges, borrowings, amounts due to related parties, amounts due to directors and lease liabilities are subsequently measured at amortised cost, using the effective interest method. The related interest expense is recognised in profit or loss.

Gains or losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

**(iv) Effective interest method**

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability, or where appropriate, a shorter period.

**(g) 金融工具 (續)****(iii) 金融負債**

本集團視乎負債產生之目的將其金融負債分類。按公平值計入損益計量的金融負債乃初步按公平值計量及按攤銷成本計量的金融負債初步按公平值計量，扣除直接應佔成本。

**按攤銷成本計量的金融負債**

按攤銷成本計量的金融負債包括應收貿易款項及其他應付款項、金融負債計入其他應付款項、合約負債及應計費用、借款、應付關連人士款項、應付董事款項及租賃負債，其後使用實際利率法按攤銷成本計量。相關利息開支於損益中確認。

當負債取消確認及進行攤銷時，收益或虧損於損益中確認。

**(iv) 實際利率法**

實際利率法為計算金融資產或金融負債攤銷成本及於有關期間內分配利息收入或利息開支的方法。實際利率為金融資產或負債於預計年期或於較短時間(如適用)內準確貼現估計未來現金收入或付款的利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial Instruments (Continued)

##### (v) Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### (vi) Derecognition

The Group derecognises a financial asset when the contractual rights to the future cash flows in relation to the financial asset expire or when the financial asset has been transferred and the transfer meets the criteria for derecognition in accordance with IFRS 9.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires.

Where the Group issues its own equity instruments to a creditor to settle a financial liability in whole or in part as a result of renegotiating the terms of that liability, the equity instruments issued are the consideration paid and are recognised initially and measured at their fair value on the date the financial liability or part thereof is extinguished. If the fair value of the equity instruments issued cannot be reliably measured, the equity instruments are measured to reflect the fair value of the financial liability extinguished. The difference between the carrying amount of the financial liability or part thereof extinguished and the consideration paid is recognised in profit or loss for the year.

### 4. 重大會計政策(續)

#### (g) 金融工具(續)

##### (v) 權益工具

本公司發行之權益工具按已收取所得款項(扣除直接發行成本)入賬。

##### (vi) 取消確認

本集團在與金融資產有關的未來現金流量合約權利屆滿或金融資產已轉讓且該轉讓符合國際財務報告準則第9號的取消確認標準時，取消確認金融資產。

當有關合同的指定責任獲解除、註銷或到期，則取消確認金融負債。

倘由於重新磋商負債之條款，本集團向債權人發行其自身權益工具以結算全部或部分金融負債，則已發行之權益工具為已付代價並於抵銷金融負債或其部分日期按彼等之公平值初步確認及計量。倘已發行權益工具之公平值不能可靠計量，則權益工具將計量以反映所抵銷金融負債之公平值。所抵銷金融負債或其部分之賬面值與已付代價之差額於本年度損益中確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)**

(Continued)

**(h) Inventories**

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

**(i) Cash and cash equivalents**

For the purpose of the consolidated statement of cash flows, cash and cash equivalents represent short-term, highly liquid investments which are readily convertible into known amounts of cash and which were within three months of maturity when acquired.

**(h) 存貨**

存貨初步按成本確認，其後按成本及可變現淨值之較低者確認。成本包括所有採購成本、轉移成本及將存貨送達致其目前地點及狀況所產生之其他成本。成本按加權平均法計算。可變現淨值相當於一般業務過程中之估計售價減去作出銷售所需之估計成本。

**(i) 現金及現金等價項目**

就本現金流量綜合報表而言，現金及現金等價項目為可隨時轉換為已知現金金額之短期高流動性投資，並於收購後三個月內到期。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (j) Revenue recognition

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Depending on the terms of the contract and the laws that apply to the contract, control of the goods or service may be transferred over time or at a point in time. Control of the goods or service is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or 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 or 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 or service.

#### 4. 重大會計政策(續)

##### (j) 收益確認

當貨品或服務的控制權按反映預期本集團有權就交換該等貨品及服務所收取的代價金額轉移給客戶時確認客戶合約的收益(代第三方收取者除外)。收益不包括增值稅或其他銷售稅，且須扣減任何交易折扣。

貨品或服務的控制權是在一段時間內還是某一時點轉移，取決於合約的條款與適用於合約的法律規定。倘本集團滿足下列條件時，貨品或服務的控制權在一段時間內發生轉移：

- 提供客戶同時收到且消耗的所有利益；
- 產生或增強由客戶控制的資產(如本集團執行)；或
- 本集團不會產生具有可替代用途的資產，且本集團有權就至今已完成的履約部分強制收取款項的權利。

倘貨品或服務之控制權在一段時間內轉移，參照在整個合約期間已完成履約義務之進度確認收益。否則，收益於客戶獲得貨品或服務控制權之時點確認。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續)***(Continued)***(j) Revenue recognition (Continued)**

When the contract contains a financing component which provides the customer a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amounts receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. For contracts where the period between the payment and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

**(i) Sale of lithium-ion battery modules and related accessories for mobile phones and digital electronic appliances**

Customers obtain control of the products when the goods are delivered to and have been accepted. Revenue is thus recognised upon when the customers accepted the products. There is generally only one performance obligation. Invoices are usually payable within 60-90 days.

**(j) 收益確認 (續)**

當合約載有向客戶提供超過一年的轉讓貨品或服務的重大融資利益之融資部分，則收益按應收金額的現值計算，並使用於本集團及客戶於合約開始之個別融資交易中反映之貼現率貼現。倘合約載有向本集團提供重大融資利益之融資部分，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於付款與轉移承諾的貨品或服務之間的時間為一年或以下的合約，交易價格不會就重大融資部分的影響進行調整(使用國際財務報告準則第15號的實際權宜方法)。

**(i) 銷售應用於手機及數碼類電子產品的鋰離子電池模組及有關配件**

客戶於貨品已交付且獲接收時獲得產品之控制權。因而收益於客戶收到產品時獲確認。通常僅有一項履約責任。發票通常須於60日至90日內支付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Revenue recognition (Continued)

##### (i) Sale of lithium-ion battery modules and related accessories for mobile phones and digital electronic appliances (Continued)

Some of the Group's contracts with customers from the sale of product provides standard warranty service for defective goods to assure that the product sold complies with the agreed-upon specifications within 6 months following the date of delivery. The warranty gives rise to a separate performance obligation if a warranty provides a customer with a service in addition to the assurance that the product complies with agreed-upon specifications. Therefore, an entity shall allocate the transaction price to the product and the service.

##### (ii) Other revenue

Rental income under operating leases is recognised on a straight-line basis over the term of the relevant lease.

Interest income is accrued on a time basis on the principal outstanding at the applicable interest rate.

Processing income is recognised over time when processing services are provided.

#### (k) Contract liabilities

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

### 4. 重大會計政策 (續)

#### (j) 收益確認 (續)

##### (i) 銷售應用於手機及數碼類電子產品的鋰離子電池模組及有關配件 (續)

本集團部分銷售產品之客戶合約為瑕疵產品提供標準保修服務，以確保售出產品在交付日期後6個月內符合約定的規格。倘保修為客戶提供除確保產品符合約定的規格之外的服務，保修產生獨立的履約責任。因此，實體應將交易價格分配至產品及服務。

##### (ii) 其他收益

經營租賃項下之租金收入於相關租賃期內以直線法確認。

利息收入就未償還本金按適用利率以時間基準累計。

加工收入於提供加工服務之時間段確認。

#### (k) 合約負債

合約負債指本集團因本集團已自客戶收取代價(或代價金額已逾期)，而須轉讓服務予客戶之義務。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策 (續)

(Continued)

## (I) Income tax

Income tax for the year comprises current tax and deferred tax.

Current tax is based on the profit or loss from ordinary activities adjusted for items that are non-assessable or disallowable for income tax purposes and is calculated using tax rates that have been enacted or substantively enacted at the end of reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for tax purposes. Except for goodwill and recognised assets and liabilities that affect neither accounting nor taxable profits, deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is measured at the tax rates appropriate to the expected manner in which the carrying amount of the asset or liability is realised or settled and that have been enacted or substantively enacted at the end of reporting period.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, associates and jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Income taxes are recognised in profit or loss except when they relate to items recognised in other comprehensive income in which case the taxes are also recognised in other comprehensive income or when they relate to items recognised directly in equity in which case the taxes are also recognised directly in equity.

## (I) 所得稅

年內的所得稅包括當期稅項及遞延稅項。

當期稅項乃根據日常業務之損益，就所得稅而言毋須課稅或不可扣減之項目作出調整，按報告期末已制定或大致制定之稅率計算。

遞延稅項乃因就財務報告而言資產與負債之賬面值與就稅務而言之相應金額之暫時差額而確認。除不影響會計或應課稅溢利之商譽及已確認資產及負債外，就所有暫時差額確認遞延稅項負債。倘應課稅溢利有機會可供扣減暫時差額，則確認遞延稅項資產。遞延稅項乃按適用於資產或負債之賬面值獲變現或結算之預期方式及於報告期末已制定或大致上制定之稅率計量。

遞延稅項負債乃按因於附屬公司、聯繫人士及聯合控制實體之投資而引致之應課稅暫時差額而確認，惟若本集團可控制暫時差額之逆轉，以及暫時差額可能不會於可見將來逆轉則除外。

所得稅於損益確認，惟倘其與於其他全面收益確認的項目有關，則該等稅項亦於其他全面收益確認；或倘其與直接於權益確認的項目有關，則該等稅項亦直接於權益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (m) Foreign currency

Transactions entered into by group entities in currencies other than the currency of the primary economic environment in which they operate(s) (the “functional currency”) are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the end of reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income, in which case, the exchange differences are also recognised in other comprehensive income.

On consolidation, income and expense items of foreign operations are translated into the presentation currency of the Group (i.e. RMB and INR) at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the rates approximating to those ruling when the transactions took place are used. All assets and liabilities of foreign operations are translated at the rate ruling at the end of reporting period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity as foreign exchange reserve (attributed to minority interests as appropriate). Exchange differences recognised in profit or loss of group entities’ separate financial statements on the translation of long-term monetary items forming part of the Group’s net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in equity as foreign exchange reserve.

#### 4. 重大會計政策(續)

##### (m) 外幣

集團實體以其經營所在主要經濟環境貨幣(「功能貨幣」)以外之貨幣進行之交易，按進行交易時之適用匯率入賬。外幣貨幣資產及負債則以各報告期末之適用匯率換算。按公平值以外幣入賬之非貨幣項目則按釐定公平值當日之匯率重新換算。外幣列值以歷史成本計量之非貨幣項目則不予重新換算。

結算貨幣項目及換算貨幣項目產生之匯兌差額於產生期間在損益確認。重新換算非貨幣項目所產生之匯兌差額按公平值計入期間之損益，惟重新換算有關損益在其他全面收益確認之非貨幣項目所產生之差額除外，在此情況下，匯兌差額亦在其他全面收益中確認。

於整合時，海外業務的收支項目以年內平均匯率換算為本集團的呈列貨幣(即人民幣及印度盧比)，除非期內匯率大幅波動，在此情況下，則按進行該等交易時的相若匯率換算。所有海外業務的資產及負債均以報告期末的適用匯率換算。所產生的匯兌差額(如有)於其他全面收益確認，並於權益內累計入賬為外匯儲備(應付少數股東權益(如適用))。於換算構成本集團於所涉海外業務的部分投資淨額的長期貨幣項目時，在集團實體獨立財務報表的損益內確認的匯兌差額則重新分類至其他全面收益，並於權益內累計入賬為外匯儲備。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)

(Continued)

## (n) Employee benefits

## (i) Short term employee benefits

Short term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. Short term employee benefits are recognised in the year when the employees render the related service.

## (ii) Defined contribution retirement plan

Contributions to defined contribution retirement plans are recognised as an expense in profit or loss when the services are rendered by the employees.

## (iii) Termination benefits

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

## (o) Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of the following assets to determine whether there is any indication that those assets have suffered an impairment loss or an impairment loss previously recognised no longer exists or may have decreased:

- Property, plant and equipment;
- Investment properties under cost model;
- Intangible assets ;and
- Right-of-use assets.

## (n) 僱員福利

## (i) 短期僱員福利

短期僱員福利乃指預計在僱員提供了相關服務的年度呈報期末後十二個月以前將全數結付的僱員福利(離職福利除外)。短期僱員福利於僱員提供相關服務的年度內確認。

## (ii) 定額供款退休計劃

向定額供款退休計劃之供款於僱員提供服務時在損益中確認為開支。

## (iii) 離職福利

離職福利乃於本集團不能撤回所提供的福利時及本集團確認涉及離職福利付款的重組成本時(以較早者為準)確認。

## (o) 非金融資產減值

本集團於各報告期末審閱下列資產的賬面值，以確定是否有任何跡象顯示該等資產已經出現減值虧損或過往已確認的減值虧損是否已不存在或已減少：

- 物業、廠房及設備；
- 成本模式下投資物業；
- 無形資產；及
- 使用權資產。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (o) Impairment of non-financial assets (Continued)

If the recoverable amount (i.e. the greater of the fair value less costs of disposal and value in use) of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expenses immediately, unless the relevant asset is carried at a revalued amount under another IFRS, in which case the impairment loss is treated as a revaluation decrease under that IFRS.

##### (p) Borrowing costs

Borrowing costs attributable directly to the acquisition, construction or production of qualifying assets which require a substantial period of time to be ready for their intended use or sale, are capitalised as part of the cost of those assets. Income earned on temporary investments of specific borrowings pending their expenditure on those assets is deducted from borrowing costs capitalised. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### (q) Government grants

Government grants are recognised when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them. Grants that compensate the Group for expenses incurred are recognised as revenue in profit or loss on a systematic basis in the same periods in which the expenses are incurred. Grants that compensate the Group for the cost of an asset are deducted from the carrying amount of the asset and consequently are effectively recognised in profit or loss over the useful life of the asset by way of reduced depreciation expense.

#### 4. 重大會計政策(續)

##### (o) 非金融資產減值(續)

倘資產之可回收金額(即為其公平值減出售成本與使用價值兩者的較高者)低於其賬面值,則該項資產之賬面值須降低至其可回收金額。減值虧損將即時確認為開支,惟根據國際財務報告準則,倘有關資產乃按重估數額入賬,則根據國際財務報告準則有關減值虧損將視為重估減值。

##### (p) 借款成本

與收購事項、工程或生產需要長時間方可作擬定用途或銷售之合資格資產直接相關之借款成本,均會資本化作為該等資產成本之一部分。將有待用於該等資產之特定借款作短期投資所賺取之收入會於資本化借款成本中扣除。所有其他借款成本均於產生時於期內損益中確認。

##### (q) 政府津貼

倘可合理確定能夠收取政府津貼,而本集團將遵守當中所附帶條件,則政府津貼將獲確認。補償本集團所產生開支的津貼會於產生開支的同一期間,有系統地於損益賬中確認為收益。補償本集團資產成本的津貼會於相關資產賬面值中扣除,其後於該項資產的可用年期以減少折舊開支方式於損益賬中實際確認。

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

**4. SIGNIFICANT ACCOUNTING POLICIES 4. 重大會計政策(續)***(Continued)***(r) Provisions and contingent liabilities**

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, which it is probable will result in an outflow of economic benefits that can be reliably estimated.

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

**(s) Related parties**

(a) A person or a close member of that person's family is related to the Group if that person:

- (i) has control or joint control over the Group;
- (ii) has significant influence over the Group; or
- (iii) is a member of key management personnel of the Group or the Company's parent.

(b) An entity is related to the Group if any of the following conditions apply:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.

**(r) 撥備及或然負債**

當本集團因過往事件須負上法律或推定責任而可能導致流出經濟利益，且該經濟利益能夠合理估計時，則會就未能確定時間或金額的負債確認撥備。

倘不太可能需要流出經濟利益，或該金額未能可靠估計，則該責任將披露為或然負債，惟流出經濟利益的機會極微則除外。僅以發生或無發生一項或多項日後事件方可確定是否存在的可能責任，亦會披露為或然負債，惟流出經濟利益的機會極微則除外。

**(s) 關連人士**

(a) 倘屬以下人士，則該人士或該人士的近親家庭成員與本集團有關聯：

- (i) 控制或共同控制本集團；
- (ii) 對本集團有重大影響力；或
- (iii) 為本集團或本公司母公司的主要管理層成員。

(b) 倘符合下列任何條件，則該實體與本集團有關聯：

- (i) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
- (ii) 一家實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團成員公司的聯營公司或合營企業)。
- (iii) 兩家實體均為同一第三方的合營企業。

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

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### (s) Related parties (Continued)

(b) (Continued)

- (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the group or to the group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (i) that person's children and spouse or domestic partner;
- (ii) children of that person's spouse or domestic partner; and
- (iii) dependents of that person or that person's spouse or domestic partner.

#### 4. 重大會計政策(續)

##### (s) 關連人士(續)

(b) (續)

- (iv) 一家實體為第三方實體的合營企業，而另一實體為同一第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就僱員利益而設的離職後福利計劃。
- (vi) 實體受(a)所指定人士控制或共同控制。
- (vii) (a)(i)所指人士對實體有重大影響力或屬該實體(或該實體母公司)的主要管理層成員。
- (viii) 實體，或其所屬集團的任何成員向集團或集團的母公司提供主要管理人員服務。

一名人士的近親家庭成員指預期在與實體的交易中可影響該人士或受該人士影響的家庭成員，包括：

- (i) 該人士子女及配偶或家庭伴侶；
- (ii) 該人士配偶或家庭伴侶的子女；及
- (iii) 該人士或該人士的配偶或家庭伴侶的受養人。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of consolidated financial statements in conformity with IFRS requires the directors to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors have considered the development, selection and disclosure of the Group's critical accounting policies and estimates. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets or liabilities are as follows:

### (i) Useful lives and depreciation of property, plant and equipment and investment properties

The Group determines the estimated useful lives and related depreciation charges of its property, plant and equipment and investment properties. These estimates are based on the historical experience of the actual useful lives of property, plant and equipment and investment properties of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives, and will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in depreciable lives and therefore depreciation charges in future periods.

## 5. 重要會計判斷及估計不確定因素之主要來源

編製符合國際財務報告準則的綜合財務報表要求董事對其他來源不明顯的資產及負債的賬面價值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及其他被視為相關的因素。實際結果可能有別於此等估計。

該等估計及相關假設會持續檢討。修訂會計估計時，倘有關修訂只影響修訂估計的期間，則在該期間確認；倘有關修訂影響到本期及以後期間，則在修訂期間及以後期間確認。

董事已考慮本集團主要會計政策及估計之發展、選擇及披露。導致需對資產或負債賬面值作出重大調整之主要風險有關之估計及假設如下：

### (i) 物業、廠房及設備以及投資物業之可使用年期及折舊

本集團釐定物業、廠房及設備以及投資物業之估計可使用年期以及相關折舊開支。該等估計乃根據性質及功能相近之物業、廠房及設備以及投資物業實際可使用年期之過往經驗而作出。倘可使用年期較之前之估計為短，則本集團將會提高折舊開支，並會將已報廢或出售之技術上過時或非策略資產撇銷或撇減。實際經濟年期可能與估計可使用年期不同。定期檢討可使上述資產之可折舊年期出現變動，因而引致本集團在未來期間之折舊開支。

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### 綜合財務報表附註

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

#### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

##### (ii) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and variable selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to any industry downturn. The directors reassess the estimations at the end of each reporting period.

##### (iii) Allowances for trade receivables and notes receivables

The Group uses a provision of matrix to calculate ECLs for trade and notes receivables. The provision rates are based on days past due for groupings of various debtors that have similar loss patterns. The provision matrix is based on management's estimate of the lifetime expected credit losses to be incurred, which is estimated by taking into account the credit loss experience, ageing of overdue fee receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement. The provision of ECLs is sensitive to changes in circumstances and of forecast general economic conditions. The information about the ECLs and the Group's trade and notes receivables are disclosed in Notes 21 and 40. If the financial condition of the customers or the forecast economic conditions were to deteriorate, actual loss allowance would be higher than estimated.

#### 5. 重要會計判斷及估計不確定因素之主要來源(續)

##### (ii) 存貨之可變現淨值

存貨之可變現淨值乃於日常業務過程中作出之估計售價減估計完成成本及可變出售開支。此等估計乃根據現時市況及類似性質之製造及出售產品之過往經驗而作出，並會因應客戶品味及競爭對手就任何行業衰退所作行動而有重大變化。董事於各報告期末重新評估估計。

##### (iii) 應收貿易款項及應收票據之撥備

本集團運用撥備矩陣來計算應收貿易款項及應收票據之預期信貸虧損。撥備率按具有類似虧損型態的不同債務人組別之逾期日數計算。撥備矩陣乃基於管理層對將產生的年限內預期信貸虧損之估算，經計及信貸虧損經驗、逾期費用應收款項賬齡、客戶還款記錄及客戶財務狀況及對目前及預測整體經濟狀況之評估來估量，當中各項均涉及重大程度的管理層判斷。預期信貸虧損撥備對各種情況及預測整體經濟狀況變動敏感。有關預期信貸虧損的資料及本集團應收貿易款項及應收票據於附註21及40披露。倘客戶的財務狀況或預測經濟狀況將惡化，則實際虧損撥備會高於估計額。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

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

The Group assesses whether there are any indicators of impairment for property, plant and equipment, investment properties, intangible assets and right-of-use assets at the end of each reporting period. These assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value in use calculations are undertaken, the directors estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

### (v) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Further details on deferred taxes are disclosed in Note 30.

## 5. 重要會計判斷及估計不確定因素之主要來源(續)

### (iv) 非金融資產減值

本集團會於各報告期末評估物業、廠房及設備、投資物業、無形資產及使用權資產是否出現任何減值跡象。該等資產在有跡象顯示賬面值可能無法收回時作出減值測試。當資產或現金產生單位的賬面值超過其可收回金額(其公平值減出售成本與其使用價值中的較高者)時，即出現減值。公平值減出售成本乃根據同類資產進行公平交易時從具約束力的銷售交易中可獲得的數據或可觀察市價減出售該資產的增量成本計算。進行使用價值計算時，董事必須估計來自資產或現金產生單位的預期未來現金流量，並選擇合適的貼現率以計算該等現金流量的現值。

### (v) 遞延稅項資產

所有未被動用稅項虧損乃被確認為遞延稅項資產，惟以應課稅盈利可用作抵扣可動用之虧損為限。董事須根據未來應課稅盈利之可能時間及數額連同未來應課稅計劃策略作出重大判斷，以釐定可予確認之遞延稅項資產金額。

有關遞延稅項的進一步詳情於附註30披露。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 5. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

#### (vi) Control over Cybertech Optiemus Holdings Limited (“Cybertech”)

The Group owns 50% equity interests in Cybertech. For the purpose of assessing whether or not the Group has control over Cybertech and its subsidiaries (collectively “Cybertech Group”), the directors considered whether the Group has the ability to direct the relevant activities of Cybertech Group. In making this judgement, the directors considered that the relevant activities of Cybertech are directed by the board of directors and all resolutions of directors’ meeting are passed by simple majority. Since the Group is entitled to appoint 3 out of 5 directors into the board of directors of Cybertech in accordance with investment agreement, the Group dominates the board of directors of Cybertech and is able to direct the relevant activities of Cybertech Group. The directors of the Company were therefore in the opinion that Group has control over Cybertech Group during the year despite its shareholding therein was 50% and Cybertech Group were qualified as subsidiaries of the Company under IFRS 10 “Consolidated Financial Statements” for the year ended 31 December 2021.

#### (vii) Estimation of incremental borrowing rate for lease liabilities

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use assets in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

### 5. 重要會計判斷及估計不確定因素之主要來源(續)

#### (vi) 對Cybertech Optiemus Holdings Limited(「Cybertech」)之控制權

本集團擁有Cybertech的50%股權。為評估本集團是否對Cybertech及其附屬公司(統稱「Cybertech集團」)具有控制權，董事已考慮本集團是否能夠指示Cybertech集團的相關活動。於作出此判斷時，董事認為Cybertech的相關活動由董事會指示，董事會議的所有決議案均以簡單多數通過。由於本集團有權根據投資協議委任Cybertech董事會五名董事中的三名，因此本集團於Cybertech董事會中佔主導地位，並能夠指示Cybertech集團的相關活動。因此，本公司董事認為，儘管本集團擁有Cybertech集團50%股權，但本年度仍對其擁有控制權，且根據國際財務報告準則第10號「綜合財務報表」，Cybertech集團於截至2021年12月31日止年度符合資格作為本公司的附屬公司。

#### (vii) 估算租賃負債之增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率(「增量借款利率」)計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時(如就並無訂立融資交易之附屬公司而言)或當須對利率進行調整以反映租賃之條款及條件時，則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據(如市場利率)估算增量借款利率並須作出若干實體特定的估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 6. TURNOVER AND SEGMENT INFORMATION

## (a) Turnover

Turnover represents gross invoiced sales, less returns and trade discounts.

The following table provides information about trade receivables and contract liabilities from contracts with customers.

|   | <b>31 December<br/>2021<br/>2021年<br/>12月31日<br/>RMB'000<br/>人民幣千元</b> | 31 December<br>2020<br>2020年<br>12月31日<br>RMB'000<br>人民幣千元 |
|---|--|--|
| Trade and notes receivables (Note 21) 應收貿易款項及應收票據(附註21) | <b>2,504,241</b>   | 1,976,887  |
| Contract liabilities (Note 27) 合約負債(附註27)               | <b>21,025</b>  | 21,353   |

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on revenue. The contract assets are transferred to receivables when the rights become unconditional. This usually occurs when the Group provides the invoice to the customer.

The contract liabilities mainly relate to the advance consideration received from customers. RMB21,353,000 of the contract liabilities as of 31 December 2020 has been recognised as revenue for the year ended 31 December 2021 from performance obligations satisfied in previous year.

The Group has applied the practical expedient to its sales contracts for lithium-ion battery modules and related accessories for mobile phones and digital electronic appliances and therefore the above information does not include information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contracts that had an original expected duration of one year or less.

## 6. 營業額及分部資料

## (a) 營業額

營業額指發貨單銷售總額減退貨及貿易折扣。

下表提供有關應收貿易款項及來自客戶合約之合約負債之資料。

合約資產主要與本集團就已完成工作獲取代價的權利有關，惟於報告日期尚未於收益入賬。於權利成為無條件後，合約資產轉撥至應收款項。此情況一般於本集團向客戶開具發票時發生。

合約負債主要與收取來自客戶的預付代價有關。截至2020年12月31日之合約負債人民幣21,353,000元已確認為截至2021年12月31日止年度自過往年度達成履約責任所確認的收益。

本集團已將可行權宜方法應用於手機及數碼類電子產品的鋰離子電池模組及有關配件的銷售合約，因此，上述資料不包括本集團在履行有關原始預計期間為一年或更短之合約項下剩餘履約責任時有權獲取的收益資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 6. TURNOVER AND SEGMENT INFORMATION

(Continued)

##### (b) Reportable segments

The Group has adopted IFRS 8 “Operating Segments” with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers in order to allocate resources to segments and to assess their performance.

The Group is engaged in the business of original design manufacturing (“ODM business”) as well as bare battery cells (“Bare battery cells business”). The chief operating decision makers (i.e. the Company’s directors) review the segment information of these businesses and based on it to allocate resources to segments and to assess their performance. The Group’s reportable segments are set out below:

ODM business – Manufacture and supply of lithium-ion battery modules, power banks, motive battery and related accessories for branded mobile phone, notebooks, tablets and EV manufacturers within and outside China.

Bare battery cell business – Manufacture and sale of lithium-ion bare battery cells for mobile phones, tablets and power banks.

Others – Sales of raw materials, work-in-progress, processing income and rental income.

#### 6. 營業額及分部資料(續)

##### (b) 申報分部

本集團採納了於2009年1月1日生效之國際財務報告準則第8號「經營分部」。國際財務報告準則第8號要求在本集團組成部分之內部報告基礎上界定經營分部，該等內部報告需經主要經營決策者定期審閱，以便分配分部資源及評估分部業績。

本集團目前經營原廠設計及配套(「ODM業務」)及電芯(「電芯業務」)業務，而主要經營決策者(即本公司董事)亦審閱有關該等業務之分部資料，並據此以分配分部資源及評估其業績。本集團申報分部載列如下：

ODM業務—為中國境內外品牌手機、筆記本、平板及電動車製造商生產及供應鋰離子電池模組、移動電源、動力電池及相關配件。

電芯業務—製造及銷售適用於手機、平板及移動電源的鋰離子電芯。

其他—銷售原材料、半成品、加工收入及租金收入。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

## (b) Reportable segments (Continued)

Segment information about these businesses is presented as follows:

## Segment revenue and results

|                               |           | 2021                                      |  |                                  |                                 |
|-------------------------------|-----------|---|--|----------------------------------|---------------------------------|
|                               |           | ODM business<br>ODM業務<br>RMB'000<br>人民幣千元 | Bare battery cell business<br>電芯業務<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Total Turnover                | 總營業額      | 8,003,663                                 | 205,268  | 663,172                          | 8,872,103                       |
| Less: Intersegment sales      | 減：內部銷售    | (1,310,809)                               | (24,610)   | (445,040)                        | (1,780,459)                     |
| Turnover                      | 營業額       | 6,692,854                                 | 180,658  | 218,132                          | 7,091,644                       |
| Segment profit                | 分部溢利      | 171,667                                   | 1,085  | 1,327                            | 174,079                         |
| Unallocated income            | 未分配收入     |   |  |                                  |                                 |
| – Bank interest income        | – 銀行利息收入  |   |  |                                  | 10,794                          |
| – Others                      | – 其他      |   |  |                                  | 1,547                           |
| Unallocated expenses          | 未分配開支     |   |  |                                  |                                 |
| – Other corporate expenses    | – 其他公司開支  |   |  |                                  | (2,973)                         |
| – Auditor's remuneration      | – 核數師酬金   |   |  |                                  | (1,659)                         |
| – Legal and professional fees | – 法律及專業費用 |   |  |                                  | (1,137)                         |
| – Staff costs                 | – 員工成本    |   |  |                                  | (26,014)                        |
| – Rental expense              | – 租賃開支    |   |  |                                  | (383)                           |
| – Exchange loss               | – 匯兌損失    |   |  |                                  | (5,746)                         |
| – Finance costs               | – 融資成本    |   |  |                                  | (77,525)                        |
| – Others                      | – 其他      |   |  |                                  | (6,485)                         |
| Profit before income tax      | 除所得稅前溢利   |   |  |                                  | 64,498                          |
| Income tax expense            | 所得稅開支     |   |  |                                  | (25,937)                        |
| Profit for the year           | 本年度溢利     |   |  |                                  | 38,561                          |

## (b) 申報分部(續)

有關該等業務的分部資料呈列如下：

## 分部收益及業績



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

##### (b) Reportable segments (Continued)

##### Segment revenue and results (Continued)

##### (b) 申報分部(續)

##### 分部收益及業績(續)

|                               |           | 2020         |                               |           |             |
|-------------------------------|-----------|--------------|-------------------------------|-----------|-------------|
|                               |           | ODM business | Bare battery<br>cell business | Others    | Total       |
|                               |           | ODM業務        | 電芯業務                          | 其他        | 總計          |
|                               |           | RMB'000      | RMB'000                       | RMB'000   | RMB'000     |
|                               |           | 人民幣千元        | 人民幣千元                         | 人民幣千元     | 人民幣千元       |
| Total Turnover                | 總營業額      | 6,819,135    | 206,389                       | 809,507   | 7,835,031   |
| Less: Intersegment sales      | 減：內部銷售    | (1,073,593)  | (21,691)                      | (523,176) | (1,618,460) |
| Turnover                      | 營業額       | 5,745,542    | 184,698                       | 286,331   | 6,216,571   |
| Segment profit                | 分部溢利      | 22,215       | 9,210                         | 6,195     | 37,620      |
| Unallocated income            | 未分配收入     |              |                               |           |             |
| – Bank interest income        | – 銀行利息收入  |              |                               |           | 9,850       |
| – Others                      | – 其他      |              |                               |           | 4,653       |
| Unallocated expenses          | 未分配開支     |              |                               |           |             |
| – Auditor's remuneration      | – 核數師酬金   |              |                               |           | (2,045)     |
| – Legal and professional fees | – 法律及專業費用 |              |                               |           | (1,547)     |
| – Staff costs                 | – 員工成本    |              |                               |           | (26,795)    |
| – Exchange loss               | – 匯兌損失    |              |                               |           | (9,481)     |
| – Finance costs               | – 融資成本    |              |                               |           | (40,924)    |
| – Others                      | – 其他      |              |                               |           | (11,234)    |
| Loss before income tax        | 除所得稅前虧損   |              |                               |           | (39,903)    |
| Income tax expense            | 所得稅開支     |              |                               |           | (17,579)    |
| Loss for the year             | 本年度虧損     |              |                               |           | (57,482)    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

## (b) Reportable segments (Continued)

## Segment assets and liabilities

## (b) 申報分部(續)

## 分部資產及負債

|   |                  | 2021                                      |  | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|------------------|---|--|---------------------------------|
|   |                  | ODM business<br>ODM業務<br>RMB'000<br>人民幣千元 | Bare battery cell business<br>電芯業務<br>RMB'000<br>人民幣千元 |                                 |
| Segment assets                                | 分部資產             | 5,276,332                                 | 204,500  | 5,480,832                       |
| Unallocated corporate assets                  | 未分配公司資產          |   |  |                                 |
| – Property, plant and equipment               | – 物業、廠房及設備       |   |  | 231,156                         |
| – Investment properties                       | – 投資物業           |   |  | 50,995                          |
| – Bank balances and cash                      | – 銀行結餘及現金        |   |  | 6,410                           |
| – Prepayments, deposits and other receivables | – 預付款項、按金及其他應收款項 |   |  | 380                             |
| – Amounts due from related parties            | – 應收關連人士款項       |   |  | 14,025                          |
| – Others                                      | – 其他             |   |  | 2,833                           |
| Consolidated total assets                     | 綜合資產總額           |   |  | 5,578,631                       |
| Segment liabilities                           | 分部負債             | 4,380,408                                 | 126,273  | 4,506,681                       |
| Unallocated corporate liabilities             | 未分配公司負債          |   |  |                                 |
| – Other payables                              | – 其他應付款項         |   |  | 3,164                           |
| – Amounts due to directors                    | – 應付董事款項         |   |  | 34                              |
| – Amounts due to related parties              | – 應付關連人士款項       |   |  | 1,686                           |
| – Deferred tax liabilities                    | – 遞延稅項負債         |   |  | 5,360                           |
| – Others                                      | – 其他             |   |  | 322                             |
| Consolidated total liabilities                | 綜合負債總額           |   |  | 4,517,247                       |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

#### (b) Reportable segments (Continued)

##### Segment assets and liabilities (Continued)

|   |                  | 2020   |   | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|------------------|--|---|---------------------------------|
|   |                  | ODM<br>business<br>ODM業務<br>RMB'000<br>人民幣千元 | Bare battery<br>cell business<br>電芯業務<br>RMB'000<br>人民幣千元 |                                 |
| Segment assets                                | 分部資產             | 4,006,712                                    | 226,659   | 4,233,371                       |
| Unallocated corporate assets                  | 未分配公司資產          |  |   |                                 |
| – Property, plant and equipment               | – 物業、廠房及設備       |  |   | 264,430                         |
| – Investment properties                       | – 投資物業           |  |   | 56,068                          |
| – Bank balances and cash                      | – 銀行結餘及現金        |  |   | 2,212                           |
| – Prepayments, deposits and other receivables | – 預付款項、按金及其他應收款項 |  |   | 11,170                          |
| – Amounts due from related parties            | – 應收關連人士款項       |  |   | 23,555                          |
| – Others                                      | – 其他             |  |   | 53,167                          |
| Consolidated total assets                     | 綜合資產總額           |  |   | 4,643,973                       |
| Segment liabilities                           | 分部負債             | 3,455,355                                    | 144,505   | 3,599,860                       |
| Unallocated corporate liabilities             | 未分配公司負債          |  |   |                                 |
| – Other payables                              | – 其他應付款項         |  |   | 13,531                          |
| – Amounts due to directors                    | – 應付董事款項         |  |   | 36                              |
| – Deferred tax liabilities                    | – 遞延稅項負債         |  |   | 5,360                           |
| – Others                                      | – 其他             |  |   | 645                             |
| Consolidated total liabilities                | 綜合負債總額           |  |   | 3,619,432                       |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

## (c) Other information

## (c) 其他資料

|   |                             | 2021         |                            |         |         |
|---|-----------------------------|--------------|----------------------------|---------|---------|
|   |                             | ODM business | Bare battery cell business | Others  | Total   |
|   |                             | ODM業務        | 電芯業務                       | 其他      | 總計      |
|   |                             | RMB'000      | RMB'000                    | RMB'000 | RMB'000 |
|   |                             | 人民幣千元        | 人民幣千元                      | 人民幣千元   | 人民幣千元   |
| Depreciation of property, plant and equipment   | 物業、廠房及設備折舊                  | 72,238       | 4,407                      | 27      | 76,672  |
| Depreciation of investment properties   | 投資物業折舊                      | -            | -                          | 5,073   | 5,073   |
| Depreciation of right-of-use assets   | 使用權資產折舊                     | 4,501        | 4,698                      | 312     | 9,511   |
| Interest on lease liabilities   | 租賃負債利息                      | 1,343        | 1,306                      | 74      | 2,723   |
| Loss on disposal of property, plant and equipment   | 出售物業、廠房及設備虧損                | 47           | 625                        | -       | 672     |
| Write-off of property, plant and equipment  | 物業、廠房及設備撇銷                  | 3,563        | 263                        | -       | 3,826   |
| Amortisation of intangible assets   | 無形資產攤銷                      | 1,823        | 19                         | -       | 1,842   |
| Reversal of impairment loss on trade and note receivables previously recognised, net                  | 過往確認之應收貿易款項及應收票據減值虧損撥回淨額    | (4,466)      | 2,670                      | -       | (1,796) |
| Reversal of impairment loss on prepayments, deposits and other receivables previously recognised, net | 過往確認之預付款項、按金及其他應收款項減值虧損撥回淨額 | (1,797)      | (1,350)                    | -       | (3,147) |
| Write-off of inventories  | 存貨撇銷                        | 1,929        | -                          | -       | 1,929   |
| Research and development costs  | 研發費用                        | 182,592      | 8,585                      | -       | 191,177 |
| Income tax expense/(credit)   | 所得稅開支/(抵免)                  | 24,821       | (169)                      | 1,285   | 25,937  |
| Additions to property, plant and equipment  | 物業、廠房及設備添置                  | 181,833      | 4,675                      | -       | 186,508 |
| Additions to intangible assets  | 無形資產添置                      | 3,116        | -                          | -       | 3,116   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

#### (c) Other information (Continued)

#### (c) 其他資料(續)

|  |                               | 2020   |   |                                  | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|-------------------------------|--|---|----------------------------------|---------------------------------|
|  |                               | ODM<br>business<br>ODM業務<br>RMB'000<br>人民幣千元 | Bare battery<br>cell business<br>電芯業務<br>RMB'000<br>人民幣千元 | Others<br>其他<br>RMB'000<br>人民幣千元 |                                 |
| Depreciation of property, plant and equipment  | 物業、廠房及設備折舊                    | 62,843                                       | 4,067   | 27                               | 66,937                          |
| Depreciation of investment properties  | 投資物業折舊                        | -  | -   | 5,073                            | 5,073                           |
| Depreciation of right-of-use assets  | 使用權資產折舊                       | 3,103  | 2,958   | 347                              | 6,408                           |
| Interest on lease liabilities  | 租賃負債利息                        | 1,430  | 477   | 125                              | 2,032                           |
| Loss on disposal of property, plant and equipment  | 出售物業、廠房及設備虧損                  | 20   | 7   | -                                | 27                              |
| Write-off of property, plant and equipment   | 物業、廠房及設備撇銷                    | 1,050  | 479   | -                                | 1,529                           |
| Amortisation of intangible assets  | 無形資產攤銷                        | 1,672  | 19  | 2                                | 1,693                           |
| Impairment loss recognised on trade and notes receivables  | 就應收貿易款項及應收票據<br>確認之減值虧損       | 19,053                                       | 8,620   | -                                | 27,673                          |
| Impairment loss recognised on prepayments, deposits and other receivables                        | 就預付款項、按金及其他應收款項確認之<br>減值虧損    | 4,065  | 11  | -                                | 4,076                           |
| Reversal of impairment loss on trade and notes receivables previously recognised                 | 過往確認之應收貿易款項及應收票據減值<br>虧損撥回    | (3)  | (5,335)   | -                                | (5,338)                         |
| Reversal of impairment loss on prepayments, deposits and other receivables previously recognised | 過往確認之預付款項、按金及其他應收款<br>項減值虧損撥回 | (93)   | (2,474)   | -                                | (2,567)                         |
| Write-off of inventories   | 存貨撇銷                          | 3,929  | -   | -                                | 3,929                           |
| Reversal of write down of inventories  | 存貨撇減撥回                        | (375)  | (7,901)   | -                                | (8,276)                         |
| Research and development costs   | 研發費用                          | 93,405                                       | 7,894   | -                                | 101,299                         |
| Income tax expense/(credit)  | 所得稅開支/(抵免)                    | 19,532                                       | (3,081)   | 1,128                            | 17,579                          |
| Additions to property, plant and equipment   | 物業、廠房及設備添置                    | 419,552                                      | 335   | -                                | 419,887                         |
| Additions to intangible assets   | 無形資產添置                        | 2,500  | -   | -                                | 2,500                           |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 6. TURNOVER AND SEGMENT INFORMATION 6. 營業額及分部資料(續)

(Continued)

## (d) Turnover from major products

The Group's disaggregated turnover from its major products were as follows:

## (d) 主要產品之營業額

來自本集團主要產品之分類營業額如下：

|   |                          | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元<br>(re-presented)<br>(經重列) |
|---|--------------------------|--------------------------|---|
| <b>(a) Turnover recognised at a point in time:</b>    | <b>(a) 於某一時點確認的營業額：</b>  |                          |   |
| <b>ODM business:</b>                                  | <b>ODM業務：</b>            |                          |   |
| Mobile phone batteries                                | 手機電池                     | 5,768,258                | 5,143,802   |
| Notebook and tablet batteries                         | 筆記本及平板電池                 | 559,254                  | 67,283  |
| Power banks   | 移動電源                     | 314,363                  | 426,480   |
| Motive batteries and communication backup power banks | 動力電池及通訊儲能<br>移動電源        | 18,206                   | 55,434  |
| Others  | 其他                       | 32,773                   | 52,543  |
| ODM business  | ODM業務                    | 6,692,854                | 5,745,542   |
| <b>Bare battery cell business:</b>                    | <b>電芯業務：</b>             |                          |   |
| Lithium-ion bare battery cells                        | 鋰離子電芯                    | 180,658                  | 184,698   |
| <b>Others</b>   | <b>其他</b>                | <b>183,185</b>           | 257,095   |
|   |                          | <b>7,056,697</b>         | 6,187,335   |
| <b>(b) Turnover recognised over time:</b>             | <b>(b) 在一段時間內確認的營業額：</b> |                          |   |
| <b>Processing income</b>                              | <b>加工收入</b>              | <b>30,258</b>            | 23,698  |
| <b>(c) Revenue from other sources:</b>                | <b>(c) 其他來源產生的收益：</b>    |                          |   |
| <b>Rental income</b>                                  | <b>租金收入</b>              | <b>4,689</b>             | 5,538   |
| <b>Total turnover</b>                                 | <b>總營業額</b>              | <b>7,091,644</b>         | 6,216,571   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 6. TURNOVER AND SEGMENT INFORMATION

(Continued)

#### (e) Geographical information

Analysis of the Group's turnover and results as well as analysis of the Group's carrying amount of each relevant segment's assets and additions to property, plant and equipment and intangible assets by geographical market have not been presented as they are substantially generated from or situated in the PRC.

Turnover contributed by the subsidiary in India was minimal to the Group's turnover due to the impact of the national lockdown ordered by the Indian Government on 24 March 2020 as a preventive measure against the COVID-19 pandemic.

#### (f) Information about major customers

Revenue from major customers, each of them accounted for 10% or more of the Group's revenue, are set out below:

|            |     | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元          |
|------------|-----|--------------------------|-----------------------------------|
| Customer A | 客戶A | 1,439,425                | N/A <sup>1</sup> 不適用 <sup>1</sup> |
| Customer B | 客戶B | 1,062,057                | 2,189,957                         |
| Customer C | 客戶C | 918,686                  | 1,311,633                         |
| Customer D | 客戶D | 887,485                  | N/A <sup>1</sup> 不適用 <sup>1</sup> |

<sup>1</sup> The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective period.

### 6. 營業額及分部資料(續)

#### (e) 地區資料

本集團並無呈列按地區市場劃分的本集團營業額及業績分析以及本集團每個分部的相關資產及添置物業、廠房及設備及無形資產的賬面值分析，原因為其絕大多數於中國產生或位於中國。

由於印度政府於2020年3月24日下達全國封鎖令作為應對COVID-19疫情的預防措施，受此影響，印度附屬公司貢獻的營業額對本集團的營業額而言微不足道。

#### (f) 主要客戶資料

來自主要客戶之收益(彼等各佔本集團收益10%或以上)載列如下：

<sup>1</sup> 相應收益並未佔本集團相應期間收益總額10%以上。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 7. OTHER REVENUE

## 7. 其他收益

|                                       |        | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---------------------------------------|--------|--------------------------|--------------------------|
| Government grants                     | 政府津貼   | 34,661                   | 10,595                   |
| Interest income                       | 利息收入   | 10,794                   | 10,409                   |
| Sales of moulds                       | 銷售模組   | 6,793                    | 4,104                    |
| Compensation from suppliers           | 供應商補償  | 374                      | 551                      |
| Reversal of write down of inventories | 存貨撇減撥回 | -                        | 8,276                    |
| Sundry income                         | 雜項收入   | 3,408                    | 4,193                    |
|                                       |        | <b>56,030</b>            | <b>38,128</b>            |

The government grants represent subsidies received from the PRC Government to appreciate the industrial contribution to the city, substantial amount of employment support, employer provided housing, export trade and technology development incurred by the Company's wholly-owned PRC-based subsidiaries. There are no unfulfilled conditions relating to the grants.

政府津貼指自中國政府收到之補貼，以感謝本公司之中國全資附屬公司對該市所作出的產業貢獻、大量就業支持、提供員工住房、出口貿易及技術開發。該等津貼並無任何相關未達成條件。

## 8. PROFIT/(LOSS) BEFORE INCOME TAX

## 8. 除所得稅前溢利／（虧損）

This is arrived at after charging/(crediting):

已扣除／（計入）下列項目：

|  |   | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|---|--------------------------|--------------------------|
| Auditor's remuneration:  | 核數師酬金：  |                          |                          |
| – audit service  | – 核數服務  | 1,410                    | 1,600                    |
| – review service   | – 審閱服務  | 249                      | 267                      |
| – other service  | – 其他服務  | 255                      | 479                      |
| Depreciation of property, plant and equipment (including depreciation recorded in research and development costs of RMB3,726,000 (2020: RMB3,882,000)) | 物業、廠房及設備折舊<br>(包括於研發費用中錄得的折舊人民幣3,726,000元<br>(2020年：人民幣3,882,000元)) | 76,672                   | 66,937                   |
| Depreciation of investment properties  | 投資物業折舊  | 5,073                    | 5,073                    |
| Depreciation of right-of-use assets  | 使用權資產折舊   | 9,511                    | 6,408                    |
| Amortisation of intangible assets  | 無形資產攤銷  | 1,842                    | 1,693                    |
| Cost of inventories recognised as expenses   | 確認為開支之存貨成本  | 6,554,586                | 5,812,060                |
| Cost of processing income  | 加工收入之成本   | 22,372                   | 18,565                   |
| Operating lease rentals for office premises  | 辦公室經營租賃租金   | 18,680                   | 21,600                   |
| Research and development costs   | 研發費用  | 191,177                  | 101,299                  |
| Staff costs (including staff costs recorded in research and development costs of RMB105,554,000 (2020: RMB37,475,000)) (Note 10)                       | 員工成本(包括計入研發費用的員工成本人民幣105,554,000元(2020年：人民幣37,475,000元))<br>(附註10)  | 543,580                  | 576,451                  |
| Net foreign exchange loss  | 匯兌虧損淨額  | 5,746                    | 9,481                    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 9. OTHER OPERATING EXPENSES

#### 9. 其他經營開支

|   |              | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|--------------|--------------------------|--------------------------|
| Write-off of inventories                          | 存貨撇銷         | 1,929                    | 3,929                    |
| Write-off of property, plant and equipment        | 物業、廠房及設備撇銷   | 3,826                    | 1,529                    |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備虧損 | 672                      | 27                       |
| Sundry expenses                                   | 雜項開支         | 1,749                    | 268                      |
|   |              | <b>8,176</b>             | 5,753                    |

#### 10. STAFF COSTS

#### 10. 員工成本

|  |            | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|------------|--------------------------|--------------------------|
| Directors' remuneration (Note 11)        | 董事酬金(附註11) | 3,303                    | 3,960                    |
| Other staff costs                        | 其他員工成本     | 489,493                  | 543,149                  |
| Retirement benefits scheme contributions | 退休福利計劃供款   | 50,784                   | 29,342                   |
|  |            | <b>543,580</b>           | 576,451                  |

#### 11. DIRECTORS' AND EMPLOYEES' REMUNERATION

#### 11. 董事及僱員薪酬

(a) Directors' emoluments disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap. 622) and the Companies (Disclosure of information about Benefits of Directors) Regulation (Cap. 622G) is as follows:

(a) 根據香港公司條例(第622章)第383條及公司(披露董事利益資料)規例(第622G章)披露的董事酬金如下:

|   |                   | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|-------------------|--------------------------|--------------------------|
| Salaries, housing allowances, other allowances and benefits in kind | 薪酬、房屋津貼、其他津貼及實物福利 | 1,375                    | 1,768                    |
| Fees  | 袍金                | 1,902                    | 2,172                    |
| Other emoluments:   | 其他酬金:             |                          |                          |
| Retirement benefits scheme contributions                            | 退休福利計劃供款          | 26                       | 20                       |
|   |                   | <b>3,303</b>             | 3,960                    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 11. DIRECTORS' AND EMPLOYEES' REMUNERATION 11. 董事及僱員薪酬(續)

(Continued)

(b) Details of emoluments paid by the Group to the directors are as follows:

(b) 本集團向董事支付的酬金詳情如下：

|                      |     | 2021  |         |  |                  |
|----------------------|-----|---|---------|--|------------------|
|                      |     | Salaries, housing allowances, other allowances and benefits in kind | Fees    | Retirement benefits scheme contributions | Total emoluments |
|                      |     | 薪酬、房屋津貼、其他津貼及實物福利   | 袍金      | 退休福利計劃供款                                 | 酬金總額             |
|                      |     | RMB'000   | RMB'000 | RMB'000                                  | RMB'000          |
|                      |     | 人民幣千元   | 人民幣千元   | 人民幣千元                                    | 人民幣千元            |
| Feng Ming Zhu        | 馮明竹 | 638   | 199     | 13                                       | 850              |
| Lian Xiu Qin         | 連秀琴 | 737   | 199     | 13                                       | 949              |
| Hou Li               | 侯立  | -   | 160     | -  | 160              |
| Loke Yu              | 陸海林 | -   | 447     | -  | 447              |
| Heng Ja Wei Victor   | 邢家維 | -   | 299     | -  | 299              |
| Lam Yau Yiu          | 林友耀 | -   | 299     | -  | 299              |
| Cheung Wai Kwok Gary | 張為國 | -   | 299     | -  | 299              |
|                      |     | 1,375   | 1,902   | 26                                       | 3,303            |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 11. DIRECTORS' AND EMPLOYEES' REMUNERATION

(Continued)

(b) Details of emoluments paid by the Group to the directors are as follows: (Continued)

#### 11. 董事及僱員薪酬(續)

(b) 本集團向董事支付的酬金詳情如下:(續)

|   |                   | 2020  |         |  |                  |
|---|-------------------|---|---------|--|------------------|
|   |                   | Salaries, housing allowances, other allowances and benefits in kind | Fees    | Retirement benefits scheme contributions | Total emoluments |
|   |                   | 薪酬、房屋津貼及其他津貼及實物福利   | 袍金      | 退休福利計劃供款                                 | 酬金總額             |
|   |                   | RMB'000   | RMB'000 | RMB'000                                  | RMB'000          |
|   |                   | 人民幣千元   | 人民幣千元   | 人民幣千元                                    | 人民幣千元            |
| Feng Ming Zhu                                 | 馮明竹               | 834   | 213     | 10                                       | 1,057            |
| Lian Xiu Qin                                  | 連秀琴               | 934   | 213     | 10                                       | 1,157            |
| Hou Li  | 侯立                | -   | 160     | -  | 160              |
| Heng Ja Wei Victor                            | 邢家維               | -   | 320     | -  | 320              |
| Lam Yau Yiu                                   | 林友耀               | -   | 320     | -  | 320              |
| Cheung Wai Kwok Gary                          | 張為國               | -   | 198     | -  | 198              |
| (appointed on 19 May 2020)                    | (於2020年5月19日獲委任)  |   |         |  |                  |
| Loke Yu                                       | 陸海林               | -   | 160     | -  | 160              |
| (appointed on 1 September 2020)               | (於2020年9月1日獲委任)   |   |         |  |                  |
| Ho Chung Tai Raymond                          | 何鍾泰               | -   | 428     | -  | 428              |
| (term of appointment expired on 16 June 2020) | (任期於2020年6月16日屆滿) |   |         |  |                  |
| Wong Chi Wing                                 | 王志榮               | -   | 160     | -  | 160              |
| (term of appointment expired on 16 June 2020) | (任期於2020年6月16日屆滿) |   |         |  |                  |
|   |                   | 1,768   | 2,172   | 20                                       | 3,960            |

During both years, none of the directors have received any bonus payments paid by the Group.

於兩個年度內，概無董事收到本集團支付的任何獎金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 11. DIRECTORS' AND EMPLOYEES' REMUNERATION

(Continued)

- (c) The five highest paid individuals include two directors for the year ended 31 December 2021 (2020: two), details of whose emoluments are set out above.

The emoluments of the remaining three (2020: three) non-director highest paid individuals are as follows:

|   |                   | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|-------------------|--------------------------|--------------------------|
| Salaries, housing allowances, other allowances and benefits in kind | 薪金、房屋津貼、其他津貼及實物福利 | 3,172                    | 3,489                    |
| Retirement benefits scheme contributions                            | 退休福利計劃供款          | 43                       | 42                       |
|   |                   | <b>3,215</b>             | <b>3,531</b>             |

The emoluments of the remaining non-director, highest paid individuals are within the following bands:

|   |   | 2021 | 2020 |
|---|---|------|------|
| Nil to RMB829,300 (equivalent to Nil to HK\$1,000,000)                      | 零至人民幣829,300元(相當於零至1,000,000港元)                         | 2    | 2    |
| RMB829,301 to RMB1,658,600 (equivalent to HK\$1,000,001 to HK\$2,000,000)   | 人民幣829,301元至人民幣1,658,600元(相當於1,000,001港元至2,000,000港元)   | -    | -    |
| RMB1,658,601 to RMB2,073,250 (equivalent to HK\$2,000,001 to HK\$2,500,000) | 人民幣1,658,601元至人民幣2,073,250元(相當於2,000,001港元至2,500,000港元) | 1    | 1    |

- (d) During both years, no emoluments were paid by the Group to the five highest paid individuals (including both directors and employees) or any directors of the Company as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments during both years.

## 11. 董事及僱員薪酬(續)

- (c) 截至2021年12月31日止年度，五名最高薪酬人士包括兩名(2020年：兩名)董事，彼等酬金詳情載於上文。

其餘三名(2020年：三名)非董事最高薪酬人士酬金如下：

其餘非董事最高薪酬人士的酬金介乎以下範圍：

- (d) 於兩個年度內，本集團概無向五名最高薪酬人士(包括董事及僱員)或本公司任何董事支付任何酬金，作為吸引加入本集團或加入本集團時的獎勵，或作為離職的補償。於兩個年度內並無董事放棄或同意放棄任何酬金。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 12. FINANCE COSTS

#### 12. 融資成本

|   |              | 2021            | 2020     |
|---|--------------|-----------------|----------|
|   |              | RMB'000         | RMB'000  |
|   |              | 人民幣千元           | 人民幣千元    |
| Interest on bank borrowings             | 銀行借款利息       | 58,530          | 31,896   |
| Interest on discounted notes receivable | 貼現應收票據利息     | 32,327          | 22,657   |
| Interest on lease liabilities (Note 18) | 租賃負債利息(附註18) | 2,723           | 2,032    |
| Other finance costs                     | 其他融資成本       | -               | 21       |
|   |              | <b>93,580</b>   | 56,606   |
| Less: Capitalisation of borrowing costs | 減：借款成本資本化    | <b>(16,055)</b> | (15,682) |
|   |              | <b>77,525</b>   | 40,924   |

Borrowing costs capitalised during the year arose on the specific and general borrowing pool and are calculated by applying a weighted average capitalisation rate of 5.6% (2020: 4.4%) to expenditure on construction in progress.

年內資本化之借款成本產生於特定及一般借款資金並對在建工程相關開支採用加權平均資本化率5.6%(2020年：4.4%)計算。

#### 13. INCOME TAX EXPENSE

No provision for income tax has been made by the Company as it is not subject to tax in the Cayman Islands or other jurisdictions save for the PRC where it conducts its principal business operations.

#### 13. 所得稅開支

由於除於中國進行主要業務運營外，本公司無需繳納開曼群島或其他司法權區的稅項，故本公司並無作出所得稅撥備。

No provision for Hong Kong Profits Tax has been made as the Group's profits were neither arising in nor derived from Hong Kong during both years, and all subsidiaries incorporated in Hong Kong incurred losses during the current and prior years.

由於在兩年內本集團的溢利既非於香港產生，亦非來自香港，而所有於香港註冊成立的附屬公司均於本年度及過往年度錄得虧損，故此並無就香港利得稅作出撥備。

Provision for PRC Enterprise Income Tax is calculated based on the estimated taxable income for PRC taxation purposes at the rate of taxation applicable for the year.

中國企業所得稅撥備乃根據於有關年度適用稅率作中國稅項用途的估計應課稅收入而計算。

Pursuant to the PRC Enterprise Income Tax Law, the subsidiaries of the Group that established in the PRC are subject to PRC Enterprise Income Tax rate at 25%. Subsidiaries established in the PRC which are qualified as an Advance and New Technology Enterprise ("ANTE") for a 3-year period are entitled to a concessionary Enterprise Income Tax rate of 15%, subject to the fulfilment of certain conditions on yearly basis during the 3-year period.

根據中國企業所得稅法，本集團在中國成立的附屬公司須按中國企業所得稅稅率25%繳稅。在中國成立並合資格作為為期三年的高新技術企業(「高新技術企業」)的附屬公司有權享有15%的企業所得稅優惠稅率，惟須於該三年期間每年滿足若干條件。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**13. INCOME TAX EXPENSE** (Continued)

On 2 December 2019, Dongguan Hongde was approved to continue as an ANTE for a period of 3 years and the certificate number is GR201944006396. It is subject to income tax at 15% accordingly.

Details of the income tax expense in the consolidated statement of profit or loss and other comprehensive income are as follows:

**13. 所得稅開支** (續)

於2019年12月2日，東莞鴻德獲准繼續為高新技術企業，為期三年，證書編號為GR201944006396。其按15%的稅率繳納相應所得稅。

計入綜合損益及其他全面收益表的所得稅開支詳情如下：

|                                       |                | <b>2021</b>    | 2020    |
|---------------------------------------|----------------|----------------|---------|
|                                       |                | <b>RMB'000</b> | RMB'000 |
|                                       |                | 人民幣千元          | 人民幣千元   |
| Current tax – PRC                     | 即期稅項－中國        |                |         |
| Enterprise Income Tax:                | 企業所得稅：         |                |         |
| – Tax for the year                    | – 本年度稅項        | <b>1,696</b>   | 1,200   |
| – Under provision in prior years      | – 過往年度撥備不足     | <b>1,148</b>   | 3,835   |
| Deferred tax – current year (Note 30) | 遞延稅項－本年度(附註30) | <b>23,093</b>  | 12,544  |
| Income tax expense                    | 所得稅開支          | <b>25,937</b>  | 17,579  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 13. INCOME TAX EXPENSE (Continued)

The reconciliation between profit/(loss) before income tax and income tax expense in the consolidated statement of profit or loss and other comprehensive income is as follows:

|  |                   | 2021            | 2020     |
|--|-------------------|-----------------|----------|
|  |                   | RMB'000         | RMB'000  |
|  |                   | 人民幣千元           | 人民幣千元    |
| Profit/(loss) before income tax                              | 除所得稅前溢利／(虧損)      | <b>64,498</b>   | (39,903) |
| Tax at tax rates applicable in the relevant jurisdictions    | 按適用於相關司法權區稅率計算的稅項 | <b>17,117</b>   | (8,671)  |
| Tax effect of expenses not deductible for tax purposes       | 不可扣稅支出的稅務影響       | <b>8,823</b>    | 6,595    |
| Tax effect of income not taxable for tax purposes            | 毋須課稅收入的稅務影響       | -               | (347)    |
| Deduction of research and development costs                  | 扣減研發費用            | <b>(47,134)</b> | (17,912) |
| Tax effect of tax losses not recognised                      | 未確認稅項虧損的稅務影響      | <b>6,797</b>    | 13,047   |
| Tax effect of temporary difference not recognised            | 未確認臨時性差額的稅務影響     | <b>38,824</b>   | 16,533   |
| Under provision in prior years                               | 過往年度撥備不足          | <b>1,148</b>    | 3,835    |
| Effect of concessionary rate granted to the PRC subsidiaries | 授予中國附屬公司優惠稅率的影響   | <b>240</b>      |          |
| Others   | 其他                | <b>122</b>      | 4,499    |
| Income tax expense   | 所得稅支出             | <b>25,937</b>   | 17,579   |

#### 13. 所得稅開支(續)

綜合損益及其他全面收益表中除所得稅前溢利／(虧損)與所得稅開支之對賬如下：

#### 14. DIVIDENDS

No dividend was declared for the years ended 31 December 2021 and 2020.

#### 14. 股息

截至2021年及2020年12月31日止年度並無宣派股息。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 15. EARNINGS/(LOSS) PER SHARE

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

|  |  | 2021                             | 2020      |
|--|--|----------------------------------|-----------|
|  |  | RMB'000                          | RMB'000   |
|  |  | 人民幣千元                            | 人民幣千元     |
| Profit/(loss) for the purposes of basic and diluted earnings/(loss) per share (profit/(loss) for the year attributable to the owners of the Company) | 用於計算每股基本及攤薄盈利／(虧損)的溢利／(虧損)(本公司擁有人應佔本年度溢利／(虧損)) | <b>42,182</b>                    | (52,683)  |
|  |  | <b>Number of ordinary shares</b> |           |
|  |  | 普通股數目                            |           |
|  |  | 2021                             | 2020      |
|  |  | '000                             | '000      |
|  |  | 千股                               | 千股        |
| Weighted average number of ordinary shares for the purpose of basic and diluted earnings/(loss) per share  | 用於計算每股基本及攤薄盈利／(虧損)的普通股加權平均數                    | <b>1,090,001</b>                 | 1,090,001 |

Diluted earnings/(loss) per share is of the same amount as the basic earnings/(loss) per share as there were no potential dilutive ordinary shares outstanding as at 31 December 2021 (2020: same).

## 15. 每股盈利／(虧損)

本公司擁有人應佔每股基本及攤薄盈利／(虧損)根據以下數據計算：

每股攤薄盈利／(虧損)金額與每股基本盈利／(虧損)相同，因為於2021年12月31日並無潛在攤薄的已發行普通股(2020年：相同)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 16. PROPERTY, PLANT AND EQUIPMENT

#### 16. 物業、廠房及設備

|  |                              | Building       | Plant and machinery | Motor vehicles | Electronic equipment, furniture and fixtures | Construction in progress | Leasehold improvements | Total            |
|--|------------------------------|----------------|---------------------|----------------|--|--------------------------|------------------------|------------------|
|  |                              | 樓宇             | 廠房及機器               | 汽車             | 電子設備、傢私及裝置                                   | 在建工程                     | 租賃物業裝修                 | 總計               |
|  |                              | RMB'000        | RMB'000             | RMB'000        | RMB'000                                      | RMB'000                  | RMB'000                | RMB'000          |
|  |                              | 人民幣千元          | 人民幣千元               | 人民幣千元          | 人民幣千元  | 人民幣千元                    | 人民幣千元                  | 人民幣千元            |
| <b>Cost</b>                                | <b>成本</b>                    |                |                     |                |  |                          |                        |                  |
| 1 January 2020                             | 2020年1月1日                    | 5,183          | 396,135             | 9,542          | 61,996                                       | 154,698                  | 70,784                 | 698,338          |
| Additions                                  | 添置                           | -              | 84,117              | 224            | 8,187  | 318,961                  | -                      | 411,489          |
| Transfer                                   | 轉撥                           | -              | 16,131              | -              | -  | (16,131)                 | -                      | -                |
| Disposals                                  | 出售                           | -              | (4,692)             | -              | (963)  | -                        | -                      | (5,655)          |
| Written off                                | 撇銷                           | -              | (10,681)            | -              | (5,311)                                      | -                        | -                      | (15,992)         |
| Exchange realignment                       | 匯兌調整                         | -              | (4,793)             | -              | -  | -                        | -                      | (4,793)          |
| <b>31 December 2020 and 1 January 2021</b> | <b>2020年12月31日及2021年1月1日</b> | <b>5,183</b>   | <b>476,217</b>      | <b>9,766</b>   | <b>63,909</b>                                | <b>457,528</b>           | <b>70,784</b>          | <b>1,083,387</b> |
| Additions                                  | 添置                           | -              | 119,818             | 328            | 12,103                                       | 53,190                   | 538                    | 185,977          |
| Transfer                                   | 轉撥                           | 428,152        | (76)                | -              | 76   | (493,731)                | 65,579                 | -                |
| Disposals                                  | 出售                           | -              | (21,369)            | (392)          | (1,912)                                      | -                        | -                      | (23,673)         |
| Written off                                | 撇銷                           | -              | (10,403)            | (118)          | (4,402)                                      | -                        | -                      | (14,923)         |
| Exchange realignment                       | 匯兌調整                         | -              | (458)               | -              | -  | -                        | -                      | (458)            |
| <b>31 December 2021</b>                    | <b>2021年12月31日</b>           | <b>433,335</b> | <b>563,729</b>      | <b>9,584</b>   | <b>69,774</b>                                | <b>16,987</b>            | <b>136,901</b>         | <b>1,230,310</b> |
| <b>Accumulated depreciation</b>            | <b>累計折舊</b>                  |                |                     |                |  |                          |                        |                  |
| 1 January 2020                             | 2020年1月1日                    | 78             | 192,167             | 5,474          | 47,446                                       | -                        | 68,671                 | 313,836          |
| Charge for the year                        | 本年度開支                        | 155            | 56,402              | 827            | 8,700  | -                        | 853                    | 66,937           |
| Disposals                                  | 出售                           | -              | (4,228)             | -              | (726)  | -                        | -                      | (4,954)          |
| Written off                                | 撇銷                           | -              | (9,559)             | -              | (4,904)                                      | -                        | -                      | (14,463)         |
| Exchange realignment                       | 匯兌調整                         | -              | (237)               | -              | -  | -                        | -                      | (237)            |
| <b>31 December 2020 and 1 January 2021</b> | <b>2020年12月31日及2021年1月1日</b> | <b>233</b>     | <b>234,545</b>      | <b>6,301</b>   | <b>50,516</b>                                | <b>-</b>                 | <b>69,524</b>          | <b>361,119</b>   |
| Charge for the year                        | 本年度開支                        | 2,561          | 61,186              | 865            | 8,837  | -                        | 3,223                  | 76,672           |
| Disposals                                  | 出售                           | -              | (9,253)             | (368)          | (1,571)                                      | -                        | -                      | (11,192)         |
| Written off                                | 撇銷                           | -              | (6,861)             | (112)          | (4,124)                                      | -                        | -                      | (11,097)         |
| Exchange realignment                       | 匯兌調整                         | -              | (81)                | -              | -  | -                        | -                      | (81)             |
| <b>31 December 2021</b>                    | <b>2021年12月31日</b>           | <b>2,794</b>   | <b>279,536</b>      | <b>6,686</b>   | <b>53,658</b>                                | <b>-</b>                 | <b>72,747</b>          | <b>415,421</b>   |
| <b>Net book value</b>                      | <b>賬面淨值</b>                  |                |                     |                |  |                          |                        |                  |
| <b>31 December 2021</b>                    | <b>2021年12月31日</b>           | <b>430,541</b> | <b>284,193</b>      | <b>2,898</b>   | <b>16,116</b>                                | <b>16,987</b>            | <b>64,154</b>          | <b>814,889</b>   |
| 31 December 2020                           | 2020年12月31日                  | 4,950          | 241,672             | 3,465          | 13,393                                       | 457,528                  | 1,260                  | 722,268          |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備(續)

(Continued)

As at 31 December 2021, plant and machinery with a carrying amount of RMB286,000 (2020: RMB599,000) has been pledged to a landlord as collaterals for electricity expenses payable (Note 24).

於2021年12月31日，賬面值為人民幣286,000元(2020年：人民幣599,000元)的廠房及機器已作為應付電費的抵押物抵押予業主。

As at 31 December 2021, building with a carrying amount of RMB428,152,000 (2020: RMBNil) and plant and machinery with a carrying amount of RMB23,170,000 (2020: RMBNil) have been pledged by the Group in favour of a bank to secure a bank loan granted by a bank to the Group (Notes 24 and 28).

於2021年12月31日，賬面值為人民幣428,152,000元(2020年：人民幣零元)的樓宇及賬面值為人民幣23,170,000元(2020年：人民幣零元)的廠房及機器已被本集團抵押予銀行，以獲得銀行授予本集團之銀行貸款(附註24及28)。

As at 31 December 2021, construction in progress with a carrying amount of RMB1,305,000 (2020: RMB441,846,000) have been pledged by the Group in favour of the banks to secure bank loans granted by the banks to the Group (Notes 24 and 28).

於2021年12月31日，賬面值為人民幣1,305,000元(2020年：人民幣441,846,000元)的在建工程已被本集團抵押予銀行，以獲得銀行授予本集團之銀行貸款(附註24及28)。

### 17. INVESTMENT PROPERTIES

### 17. 投資物業

|  |                                       | RMB'000<br>人民幣千元 |
|--|---------------------------------------|------------------|
| <b>Cost</b>  | <b>成本</b>                             |                  |
| 1 January 2020, 31 December 2020<br>and 31 December 2021 | 2020年1月1日、2020年12月31日<br>及2021年12月31日 | 106,797          |
| <b>Accumulated depreciation</b>                          | <b>累計折舊</b>                           |                  |
| 1 January 2020   | 2020年1月1日                             | 45,656           |
| Charge for the year                                      | 本年度開支                                 | 5,073            |
| 31 December 2020 and 1 January 2021                      | 2020年12月31日及2021年1月1日                 | 50,729           |
| Charge for the year                                      | 本年度開支                                 | 5,073            |
| <b>31 December 2021</b>                                  | <b>2021年12月31日</b>                    | <b>55,802</b>    |
| <b>Net book value</b>                                    | <b>賬面淨值</b>                           |                  |
| <b>31 December 2021</b>                                  | <b>2021年12月31日</b>                    | <b>50,995</b>    |
| 31 December 2020   | 2020年12月31日                           | 56,068           |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 17. INVESTMENT PROPERTIES (Continued)

The Group leased out certain formerly self-occupied buildings located in the PRC under operating lease to Scud Stock, where Mr. Fang Jin is the common controlling shareholder and has beneficial interest. The fair value of the building at 31 December 2021 amounted to RMB76,800,000 (2020: RMB64,900,000).

The fair value of the Group's investment properties at 31 December 2021 and 31 December 2020 have been arrived at on market value basis carried out by Ascent Partners Valuation Service Limited, an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

The fair value was determined based on the depreciated replacement cost approach that considers the cost to reproduce or replace in new condition the property appraised in accordance with current construction costs for similar buildings and structures in the locality, with allowance for accrued depreciation as evidenced by observed condition or obsolescence present, whether arising from physical, functional or economic causes.

The fair value measurement of the Group's investment properties has been categorised into the three-level fair value hierarchy as defined in IFRS 13 "Fair value measurement". All of the fair values of the investment properties as at 31 December 2021 and 31 December 2020 is a level 3 recurring fair value measurement, which uses significant unobservable inputs in arriving at fair value. During the year ended 31 December 2021 and 31 December 2020, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

#### 17. 投資物業(續)

本集團根據經營租賃將若干位於中國的先前自佔樓宇出租予飛毛腿股份，方金先生為該公司之共同控股股東並擁有實益權益。於2021年12月31日樓宇之公平值為人民幣76,800,000元（2020年：人民幣64,900,000元）。

於2021年12月31日及2020年12月31日，本集團之投資物業之公平值乃根據艾升評值諮詢有限公司（持有認可及相關專業資格，並擁有最近在該地點及該類投資物業之估值經驗之獨立估值師）進行之估值按市值基準達致。

公平值乃根據折舊重置成本法釐定，折舊重置成本法乃根據當地類似樓宇及構築物的當前建築成本，評估物業重建或重置至全新狀態之所需成本，並就據觀察狀況或過時現象（不論因物質、功能或經濟原因而引起）所證明的應計折舊額作出撥備。

本集團之投資物業的公平值計量已按國際財務報告準則第13號「公平值計量」所界定的公平值的三個層級制度作分類。於2021年12月31日及2020年12月31日之所有投資物業之公平值屬第三級經常性公平值計量，其公平值使用了重大不可觀察之輸入參數而得出。截至2021年12月31日及2020年12月31日止年度，公平值計量並無於第1級及第2級之間轉撥，亦無轉撥入或轉撥出第3級。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**17. INVESTMENT PROPERTIES** (Continued)

Details of the Group's investment properties and information about the fair value hierarchy as at 31 December 2021 are as follows:

|   | Fair value hierarchy<br>公平值層級 | Carrying<br>value at<br>31 December<br>2021<br>於<br>2021年<br>12月31日<br>之賬面值<br>RMB'000<br>人民幣千元 | Fair<br>value at<br>31 December<br>2021<br>於<br>2021年<br>12月31日<br>之公平值<br>RMB'000<br>人民幣千元 |
|---|-------------------------------|---|---|
| Buildings located in the PRC<br>位於中國的樓宇 | Level 3<br>第三級                | 50,995  | 76,800  |

The above investment properties are depreciated on a straight-line basis at the following rate per annum:

Buildings Over the remaining lease term of the land

As at 31 December 2021, investment properties with a carrying amount of RMB50,995,000 (2020: RMB56,068,000) have been pledged by the Group in favour of the banks to secure bank loans granted by the banks to the Group (Notes 24 and 28).

**17. 投資物業** (續)

於2021年12月31日，有關本集團投資物業及公平值層級資料之詳情如下：

上述投資物業以直線法按以下年率折舊：

樓宇 土地餘下租期內

於2021年12月31日，賬面值為人民幣50,995,000元（2020年：人民幣56,068,000元）的投資物業已由本集團抵押予銀行，以獲取銀行授予本集團之銀行貸款（附註24及28）。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 18. LEASES

The Group has lease contracts for various items of leasehold land held under operating lease, factory, office and staff dormitory used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods over the lease term, and no ongoing payments will be made under the terms of these land leases. Leases of factory, office and staff dormitory generally have lease terms between 1 to 5 years (2020: between 1 to 5 years). Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

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

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

|  |                           | Leasehold land<br>租賃土地<br>RMB'000<br>人民幣千元 | Factory, office<br>and staff<br>dormitory<br>工廠、辦公室及<br>員工宿舍<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|---------------------------|--|--|---------------------------------|
| 1 January 2020                         | 2020年1月1日                 | 9,401                                      | 8,826  | 18,227                          |
| Additions                              | 添置                        | -  | 26,768   | 26,768                          |
| Charge for the year                    | 年內開支                      | (258)                                      | (6,150)  | (6,408)                         |
| Exchange realignment                   | 匯兌調整                      | -  | (498)  | (498)                           |
| 31 December 2020 and<br>1 January 2021 | 2020年12月31日及<br>2021年1月1日 | 9,143                                      | 28,946   | 38,089                          |
| Additions                              | 添置                        | -  | 5,209  | 5,209                           |
| Charge for the year                    | 年內開支                      | (258)                                      | (9,253)  | (9,511)                         |
| Leases terminated during the<br>year   | 年內終止租賃                    | -  | (3,436)  | (3,436)                         |
| Exchange realignment                   | 匯兌調整                      | -  | (69)   | (69)                            |
| 31 December 2021                       | 2021年12月31日               | 8,885                                      | 21,397   | 30,282                          |

As at 31 December 2021, leasehold land with a carrying amount of RMB8,885,000 (2020: RMB9,143,000) have been pledged by the Group in favour of the banks to secure bank loans granted by the banks to the Group (Notes 24 and 28).

#### 18. 租賃

本集團就其經營中所使用的各項根據經營租賃持有的租賃土地、工廠、辦公室及員工宿舍訂有租賃合約。本集團已一次性預付全額款項，以便根據租賃條款於租賃期內向擁有人獲得租賃土地，且將不會根據該等土地租賃的條款持續付款。工廠、辦公室及員工宿舍租賃一般有1至5年租賃期(2020年：1至5年)。一般而言，本集團不得在本集團以外轉讓及轉租租賃資產。

##### (a) 使用權資產

本集團使用權資產的賬面值及於年內的變動如下：

於2021年12月31日，賬面值為人民幣8,885,000元(2020年：人民幣9,143,000元)的租賃土地，已被本集團抵押予銀行，以就銀行授予本集團的銀行貸款作抵押(附註24及28)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 18. LEASES (Continued)

## (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

|  |                        | RMB'000<br>人民幣千元 |
|--|------------------------|------------------|
| At 1 January 2020                      | 於2020年1月1日             | 9,898            |
| Additions                              | 添置                     | 26,768           |
| Interest expense (Note 12)             | 利息開支(附註12)             | 2,032            |
| Lease payments                         | 租賃付款                   | (6,808)          |
| Exchange realignment                   | 匯兌調整                   | (554)            |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日 | 31,336           |
| Additions                              | 添置                     | 5,209            |
| Interest expense (Note 12)             | 利息開支(附註12)             | 2,723            |
| Lease payments                         | 租賃付款                   | (11,126)         |
| Leases terminated during the year      | 年內終止租賃                 | (5,026)          |
| Exchange realignment                   | 匯兌調整                   | (90)             |
| At 31 December 2021                    | 於2021年12月31日           | 23,026           |

## Future lease payments are due as follows:

未來租賃付款於以下期間到期：

|  |            | 31 December 2021<br>2021年12月31日  |   |  |
|--|------------|--|---|--|
|  |            | Total<br>minimum lease<br>payments<br>最低租賃<br>付款總額<br>RMB'000<br>人民幣千元 | Interest of the<br>minimum lease<br>payments<br>最低租賃<br>付款之利息<br>RMB'000<br>人民幣千元 | Present value<br>of the minimum<br>lease payments<br>最低租賃<br>付款之現值<br>RMB'000<br>人民幣千元 |
| Within one year                                  | 一年內        | 8,350  | 1,914   | 6,436  |
| More than one year but not exceeding two years   | 一年以上但不超過兩年 | 7,809  | 1,216   | 6,593  |
| More than two years but not exceeding five years | 兩年以上但不超過五年 | 10,653   | 656   | 9,997  |
| Total  | 總計         | 26,812   | 3,786   | 23,026   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 18. LEASES (Continued)

#### (b) Lease liabilities (Continued)

|   |            | 31 December 2020<br>2020年12月31日  |   |  |
|---|------------|--|---|--|
|   |            | Total<br>minimum lease<br>payments<br>最低租賃<br>付款總額<br>RMB'000<br>人民幣千元 | Interest of the<br>minimum lease<br>payments<br>最低租賃<br>付款之利息<br>RMB'000<br>人民幣千元 | Present value of<br>the minimum lease<br>payments<br>最低租賃<br>付款之現值<br>RMB'000<br>人民幣千元 |
| Within one year                                     | 一年內        | 10,444   | 2,574   | 7,870  |
| More than one year but not<br>exceeding two years   | 一年以上但不超過兩年 | 10,069   | 1,696   | 8,373  |
| More than two years but not<br>exceeding five years | 兩年以上但不超過五年 | 16,453   | 1,360   | 15,093   |
| <b>Total</b>  | <b>總計</b>  | <b>36,966</b>  | <b>5,630</b>  | <b>31,336</b>  |

The Group leases its investment properties as disclosed in Note 17 consisting of a factory building and a warehouse building in PRC under operating lease arrangement. Rental income recognised by the Group during the year was RMB4,689,000 (2020: RMB5,538,000).

At 31 December 2021, the undiscounted lease payments receivable by the Group in future period under non-cancellable operating lease with its tenants are as follow:

本集團根據經營租賃安排租賃附註17所披露的投資物業，包括位於中國的一幢廠房及一幢倉庫。本集團於年內確認的租金收入為人民幣4,689,000元(2020年：人民幣5,538,000元)。

於2021年12月31日，本集團於未來期間根據與租戶的不可撤銷經營租賃應收未折現租賃付款如下：

|                 |     | <b>2021</b><br><b>RMB'000</b><br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|-----------------|-----|--|--------------------------|
| Within one year | 一年內 | <b>4,689</b>                           | 4,689                    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 19. INTANGIBLE ASSETS

## 19. 無形資產

|  |                              | Software<br>軟件<br>RMB'000<br>人民幣千元 |
|--|------------------------------|------------------------------------|
| <b>Cost</b>                                | <b>成本</b>                    |                                    |
| 1 January 2020                             | 2020年1月1日                    | 13,626                             |
| Additions                                  | 添置                           | 2,500                              |
| <b>31 December 2020 and 1 January 2021</b> | <b>2020年12月31日及2021年1月1日</b> | <b>16,126</b>                      |
| Additions                                  | 添置                           | 3,116                              |
| <b>31 December 2021</b>                    | <b>2021年12月31日</b>           | <b>19,242</b>                      |
| <b>Amortisation and impairment</b>         | <b>攤銷及減值</b>                 |                                    |
| 1 January 2020                             | 2020年1月1日                    | 11,165                             |
| Charge for the year                        | 本年度開支                        | 1,693                              |
| <b>31 December 2020 and 1 January 2021</b> | <b>2020年12月31日及2021年1月1日</b> | <b>12,858</b>                      |
| Charge for the year                        | 本年度開支                        | 1,842                              |
| <b>31 December 2021</b>                    | <b>2021年12月31日</b>           | <b>14,700</b>                      |
| <b>Net book value</b>                      | <b>賬面淨值</b>                  |                                    |
| <b>31 December 2021</b>                    | <b>2021年12月31日</b>           | <b>4,542</b>                       |
| 31 December 2020                           | 2020年12月31日                  | 3,268                              |

Note:

- i) The amortisation charge recognised for the year is included in "Administrative expenses" in the consolidated statement of profit or loss and other comprehensive income.

附註：

- i) 本年度確認的攤銷開支乃計入綜合損益及其他全面收益表「行政開支」項下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 20. INVENTORIES

#### 20. 存貨

|                  |     | 2021           | 2020    |
|------------------|-----|----------------|---------|
|                  |     | RMB'000        | RMB'000 |
|                  |     | 人民幣千元          | 人民幣千元   |
| Raw materials    | 原材料 | 188,675        | 121,245 |
| Work in progress | 半成品 | 116,857        | 134,889 |
| Finished goods   | 製成品 | 247,513        | 187,732 |
|                  |     | <b>553,045</b> | 443,866 |

At 31 December 2021, the carrying amount of inventories carried at the lower of cost and net realisable value amounted to RMB553,045,000 (2020: RMB443,866,000), after provision for impairment of RMB1,452,000 (2020: RMB935,000). During the year, reversal of write-down of inventories of RMBNil (2020: RMB8,276,000) and a write-off of inventories of RMB1,929,000 (2020: RMB3,929,000) were recognised in consolidated statement of profit or loss.

於2021年12月31日，按成本及可變現淨值的較低者列賬之存貨的賬面值為人民幣553,045,000元(2020年：人民幣443,866,000元)，當中已扣除減值撥備人民幣1,452,000元(2020年：人民幣935,000元)。年內，存貨撤減撥回人民幣零元(2020年：人民幣8,276,000元)及存貨撇銷人民幣1,929,000元(2020年：人民幣3,929,000元)已於綜合損益表確認。

#### 21. TRADE AND NOTES RECEIVABLES

#### 21. 應收貿易款項及應收票據

|  |         | 2021             | 2020      |
|--|---------|------------------|-----------|
|  |         | RMB'000          | RMB'000   |
|  |         | 人民幣千元            | 人民幣千元     |
| Trade receivables                          | 應收貿易款項  | 2,483,986        | 2,030,648 |
| Notes receivables                          | 應收票據    | 113,997          | 41,788    |
|  |         | <b>2,597,983</b> | 2,072,436 |
| Less: Allowance for bad and doubtful debts | 減：呆壞賬撥備 | <b>(93,742)</b>  | (95,549)  |
|  |         | <b>2,504,241</b> | 1,976,887 |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 21. TRADE AND NOTES RECEIVABLES (Continued)

An aged analysis of trade and notes receivables at the end of the reporting period, based on the invoice date and net of allowance, is as follows:

|                 |          | 2021             | 2020      |
|-----------------|----------|------------------|-----------|
|                 |          | RMB'000          | RMB'000   |
|                 |          | 人民幣千元            | 人民幣千元     |
| 0 to 60 days    | 0至60日    | 1,784,758        | 1,443,043 |
| 61 to 180 days  | 61至180日  | 698,869          | 475,049   |
| 181 to 365 days | 181至365日 | 20,614           | 58,795    |
|                 |          | <b>2,504,241</b> | 1,976,887 |

The average credit period granted on sale of goods ranged from 60 to 90 days.

## 21. 應收貿易款項及應收票據(續)

根據發票日，在扣除撥備後於報告期末的應收貿易款項及應收票據的賬齡分析如下：

給予銷售貨品的平均信貸期介乎60至90日。

Movements in allowance for bad and doubtful debts during the year were as follows:

年內呆壞賬撥備的變動如下：

|   |             | 2021          | 2020      |
|---|-------------|---------------|-----------|
|   |             | RMB'000       | RMB'000   |
|   |             | 人民幣千元         | 人民幣千元     |
| 1 January   | 1月1日        | 95,549        | 176,178   |
| Written off   | 撇銷          | (11)          | (102,996) |
| Impairment losses recognised                        | 已確認減值虧損     | 6,892         | 27,705    |
| Reversal of impairment losses previously recognised | 過往確認之減值虧損撥回 | (8,688)       | (5,338)   |
| 31 December   | 12月31日      | <b>93,742</b> | 95,549    |



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 21. TRADE AND NOTES RECEIVABLES (Continued)

The aged analysis of the trade and notes receivables that are past due but not impaired is as follows:

|                             |         | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|-----------------------------|---------|--------------------------|--------------------------|
| Less than 6 months past due | 逾期不足六個月 | 129,226                  | 104,795                  |
| Over 6 months past due      | 逾期六個月以上 | 8,700                    | 6,432                    |
|                             |         | <b>137,926</b>           | 111,227                  |

Receivables that were past due but not impaired relate to a number of independent customers that have a good track record with the Group. Based on past experience, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Notes receivables are stated at FVTOCI. The directors are of the opinion that the carrying amounts of notes receivables approximate to their fair value.

#### 21. 應收貿易款項及應收票據(續)

逾期但並未減值的應收貿易款項及應收票據的賬齡分析如下：

逾期但並未減值的應收款項與多名獨立客戶有關，而彼等在本集團有良好的往績記錄。根據以往經驗，本公司董事認為因為其信用質素沒有重大改變，而其餘額亦應可全數收回，故不需為此等餘額進行減值撥備。

應收票據乃按公平值計入其他全面收益入賬。董事認為應收票據之賬面值與彼等之公平值相若。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 22. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES 22. 預付款項、按金及其他應收款項

|  |                 | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|-----------------|--------------------------|--------------------------|
| Advance to suppliers   | 向供應商墊款          | 134,215                  | 141,217                  |
| VAT recoverable  | 可退回增值稅          | 19,669                   | 6,863                    |
| Deposits paid for acquisition of property, plant and equipment | 購置物業、廠房及設備的已付按金 | 5,089                    | 4,824                    |
| Refundable deposits  | 可退回按金           | 34,869                   | 36,316                   |
| Others   | 其他              | 17,108                   | 28,677                   |
|  |                 | <b>210,950</b>           | 217,897                  |
| Less: Allowance for bad and doubtful debts                     | 減：呆壞賬撥備         | <b>(4,772)</b>           | (7,919)                  |
| Total  | 總計              | <b>206,178</b>           | 209,978                  |
| Less: Current portion  | 減：流動部分          | <b>(171,507)</b>         | (169,019)                |
| Non-current portion  | 非流動部分           | <b>34,671</b>            | 40,959                   |

Movements in allowance for bad and doubtful debts during the year were as follows:

年內呆壞賬撥備的變動如下：

|   |             | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|-------------|--------------------------|--------------------------|
| 1 January   | 1月1日        | 7,919                    | 42,207                   |
| Impairment losses recognised                        | 已確認減值虧損     | 1,162                    | 4,076                    |
| Reversal of impairment losses previously recognised | 過往確認之減值虧損撥回 | <b>(4,309)</b>           | (2,567)                  |
| Write-off   | 撇銷          | -                        | (35,797)                 |
| 31 December   | 12月31日      | <b>4,772</b>             | 7,919                    |

None of the above assets is past due. The financial assets included in the above balances relate to receivables for which there was no recent history of default.

以上資產並未逾期。以上結餘中包括的金融資產有關於其近期並無違約記錄的應收款項。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 23. AMOUNTS DUE FROM/TO RELATED PARTIES

The amounts due from/to related parties are unsecured, interest-free and repayable on demand.

The information disclosed pursuant to Section 383 of the Hong Kong Companies Ordinance (Cap.622) is as follows:

### 23. 應收／付關連人士款項

應收／付關連人士的款項為無抵押、免息且須按要求償還。

根據香港公司條例(第622章)第383條須披露的資料如下：

|   |                        | Maximum<br>amount<br>outstanding<br>during the year<br>年內最高<br>未償金額<br>RMB'000<br>人民幣千元 | <b>Balance at<br/>31 December<br/>2021<br/>於2021年<br/>12月31日<br/>的結餘<br/>RMB'000<br/>人民幣千元</b> | Balance at<br>31 December<br>2020<br>於2020年<br>12月31日<br>的結餘<br>RMB'000<br>人民幣千元 |
|---|------------------------|---|--|--|
| Scud Stock (Fujian) Co., Ltd.<br>(Note i)           | 福建飛毛腿股份有限公司<br>(附註i)   | 11,933  | <b>2,410</b>   | 11,933   |
| EBTEB New Energy Technology<br>Co., Ltd. (Note ii)  | 易佰特新能源科技有限公司<br>(附註ii) | 63,819  | <b>63,819</b>  | 62,721   |
| Fujian Scud Technology Co., Ltd.<br>(Note i)        | 福建飛毛腿科技有限公司<br>(附註i)   | 286   | <b>65</b>  | 286  |
| Scud Communication Technology<br>Co., Ltd. (Note i) | 飛毛腿通訊技術有限公司<br>(附註i)   | 12,977  | <b>12,428</b>  | 12,977   |
|   |                        |   | <b>78,722</b>  | 87,917   |

Notes:

(i) Its director and shareholder, Mr. Fang Jin, is also the controlling shareholder of the Company.

(ii) Its director is the son of Mr. Fang Jin.

附註：

(i) 其董事及股東方金先生亦為本公司之控股股東。

(ii) 其董事為方金先生之子。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 24. PLEDGE OF ASSETS

At the end of the reporting period, the following assets have been pledged by the Group in favour of the banks as guarantees for the issuance of bank accepted notes for payments to suppliers, landlord as collaterals for electricity expenses payable and pledged for bank and other loans:

|   | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|--------------------------|--------------------------|
| Property, plant and equipment (Note 16) 物業、廠房及設備(附註16)  | 452,913                  | 442,445                  |
| Investment properties (Note 17) 投資物業(附註17)  | 50,995                   | 56,068                   |
| Leasehold land held under operating lease 計入使用權資產之根據經營租賃持有之<br>included in right-of-use assets (Note 18) 租賃土地(附註18) | 8,885                    | 9,143                    |
| Bank deposits 銀行存款  | 988,689                  | 750,810                  |
|   | <b>1,501,482</b>         | 1,258,466                |

## 25. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity period of three months or less.

The Chinese Renminbi ("RMB") is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

## 24. 資產抵押

於報告期末，本集團已將以下資產抵押予銀行，作為向供應商付款而發出銀行承兌匯票之擔保、作為應付電費的抵押物抵押予業主及作為獲得銀行及其他貸款的抵押：

## 25. 銀行結餘及現金

銀行結餘及現金包括本集團持有的現金及原到期期限為三個月或以下的短期銀行存款。

人民幣(「人民幣」)並不可自由兌換其他貨幣，然而，據中國外匯管理條例及結匯、售匯及付匯管理規定，本集團可經由被授權進行外幣兌換業務之銀行換算人民幣。

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### 綜合財務報表附註

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

#### 26. TRADE AND NOTES PAYABLES

#### 26. 應付貿易款項及應付票據

|                |        | 2021             | 2020      |
|----------------|--------|------------------|-----------|
|                |        | RMB'000          | RMB'000   |
|                |        | 人民幣千元            | 人民幣千元     |
| Trade payables | 應付貿易款項 | 1,260,795        | 891,601   |
| Notes payables | 應付票據   | 1,857,285        | 1,590,089 |
|                |        | <b>3,118,080</b> | 2,481,690 |

An aged analysis of trade and notes payables at the end of the reporting period, based on the invoice date, is as follows:

根據發票日，於報告期末應付貿易款項及應付票據的賬齡分析如下：

|                                      |           | 2021             | 2020      |
|--------------------------------------|-----------|------------------|-----------|
|                                      |           | RMB'000          | RMB'000   |
|                                      |           | 人民幣千元            | 人民幣千元     |
| 0 to 60 days                         | 0至60日     | 2,084,412        | 1,739,164 |
| 61 to 180 days                       | 61至180日   | 570,967          | 649,757   |
| 181 to 365 days                      | 181至365日  | 404,914          | 26,790    |
| More than 1 year but within 2 years  | 一年以上但於兩年內 | 2,764            | 5,911     |
| More than 2 years but within 3 years | 兩年以上但於三年內 | 2,072            | 13,875    |
| Over 3 years                         | 三年以上      | 52,951           | 46,193    |
|                                      |           | <b>3,118,080</b> | 2,481,690 |

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases ranged from 30 to 90 days.

應付貿易款項主要包括貿易購貨及持續成本的未支付款項。貿易購貨的信貸期平均介乎30日至90日。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**27. OTHER PAYABLES, CONTRACT LIABILITIES AND ACCRUED CHARGES**      **27. 其他應付款項、合約負債及應計費用**

|   |                              | <b>2021</b>    | 2020    |
|---|------------------------------|----------------|---------|
|   |                              | <b>RMB'000</b> | RMB'000 |
|   |                              | 人民幣千元          | 人民幣千元   |
| Contract liabilities  | 合約負債                         | <b>21,025</b>  | 21,353  |
| Payroll and welfare payables  | 應付薪酬及福利                      | <b>34,039</b>  | 37,248  |
| Accrued expenses  | 應計開支                         | <b>3,117</b>   | 3,213   |
| Payables for acquisition of property, plant and equipment   | 購置物業、廠房及設備應付款項               | <b>9,405</b>   | 62      |
| Other tax payables  | 其他應付稅項                       | <b>69,778</b>  | 67,548  |
| Others  | 其他                           | <b>56,104</b>  | 57,647  |
|   |                              | <b>193,468</b> | 187,071 |
|   |                              | <b>2021</b>    | 2020    |
|   |                              | <b>RMB'000</b> | RMB'000 |
|   |                              | 人民幣千元          | 人民幣千元   |
| Contract liabilities arising from:  | 產生自以下各項之合約負債：                |                |         |
| Sale of lithium-ion battery modules and related accessories for mobile phones and digital electronic appliances | 銷售應用於手機及數碼類電子產品的鋰離子電池模組及有關配件 | <b>21,025</b>  | 21,353  |



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### 綜合財務報表附註

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

#### 27. OTHER PAYABLES, CONTRACT LIABILITIES AND ACCRUED CHARGES (Continued)

The deposit which the Group receives on sale of lithium-ion battery modules and related accessories for mobile phones and digital electronic appliances remains as a contract liability until it is recognised as revenue when control of goods is transferred to the customers. Typical payment terms which impact on the amount of contract liabilities are set out in Note 3.

##### Movements in contract liabilities

|   |                                      | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|--------------------------------------|--------------------------|--------------------------|
| Balance as at 1 January   | 於1月1日之結餘                             | 21,353                   | 28,733                   |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year (Note 6) | 於本年度內確認收益(於年初包括在合約負債內)而導致合約負債減少(附註6) | (21,353)                 | (28,733)                 |
| Increase in contract liabilities as a result of receipts in advance on sale of goods  | 銷售貨品之預收款項而導致合約負債增加                   | 21,025                   | 21,353                   |
| Balance at 31 December  | 於12月31日之結餘                           | 21,025                   | 21,353                   |

Amount due to a shareholder of RMB160,000 (2020: RMB160,000), which is included in other payables, contract liabilities and accrued charges, is unsecured, interest-free and repayable on demand.

#### 27. 其他應付款項、合約負債及應計費用(續)

本集團在銷售應用於手機及數碼類電子產品的鋰離子電池模組及有關配件時所收取的按金仍為合約負債，直至貨物控制權轉移至客戶時其被確認為收益為止。影響合約負債金額之一般付款條款載於附註3。

##### 合約負債變動

計入其他應付款項、合約負債及應計費用的應付股東款項人民幣160,000元(2020年：人民幣160,000元)為無抵押、免息及須於要求時償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 28. BORROWINGS

## 28. 借款

|   |               | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|---------------|--------------------------|--------------------------|
| Bank loans (Note):                            | 銀行貸款(附註):     |                          |                          |
| Secured bank loans                            | 已抵押銀行貸款       | 1,174,984                | 911,942                  |
| Less: Amounts shown under current liabilities | 減: 流動負債下呈列之金額 | (861,655)                | (698,175)                |
| Amounts shown under non-current liabilities   | 非流動負債下呈列之金額   | 313,329                  | 213,767                  |

Notes:

附註:

(a) The terms of repayment of the bank loans are as follows:

(a) 銀行貸款還款年期如下:

|   |            | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|------------|--------------------------|--------------------------|
| Current portion:                            | 流動部分:      |                          |                          |
| Within 1 year or on demand                  | 一年內或按要求    | 861,655                  | 698,175                  |
| Non-current portion:                        | 非流動部分:     |                          |                          |
| More than 1 year but not exceeding 2 years  | 一年以上但不超過兩年 | 39,084                   | 17,424                   |
| More than 2 years but not exceeding 5 years | 兩年以上但不超過五年 | 122,834                  | 101,061                  |
| More than 5 years                           | 五年以上       | 151,411                  | 95,282                   |
| Total                                       | 總計         | 1,174,984                | 911,942                  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 28. BORROWINGS (Continued)

Notes: (Continued)

- (a) The terms of repayment of the bank loans are as follows:(Continued)

As at 31 December 2021, bank loans of approximately RMB1,174,984,000 (2020: RMB911,942,000) were secured by: (i) the Group's property, plant and equipment of RMB452,627,000 (2020: RMB441,846,000) (Note 16), investment properties and leasehold land with aggregate carrying amount of RMB59,880,000 (2020: RMB65,211,000) (Notes 17 and 18(a)); or (ii) by personal guarantee from the Company's controlling shareholder, Mr. Fang Jin, and the son of Mr. Fang Jin for certain bank loans of the Group up to an amount of RMB996,175,000 (2020: RMB877,750,000) and RMB242,000,000 (2020: RMB343,799,000), respectively; or (iii) corporate guarantee of the companies within the Group (2020: same); or (iv) leasehold land and building of a related company (2020: same); or (v) corporate guarantee of a related company (2020: same).

The average effective interest rates per annum (which are also equal to the contractual interest rates) on the Group's bank borrowings are as follows:

|  | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|--------------------------|--------------------------|
| Average effective interest rate on fixed-rate borrowings 固息借款之平均實際利率 | 4.79%                    | 4.50%                    |

#### 29. AMOUNTS DUE TO DIRECTORS

The amounts due to directors are unsecured, interest-free and repayable on demand.

#### 28. 借款(續)

附註：(續)

- (a) 銀行貸款還款年期如下：(續)

於2021年12月31日，約人民幣1,174,984,000元(2020年：人民幣911,942,000元)的銀行貸款由：(i)本集團人民幣452,627,000元(2020年：人民幣441,846,000元)之物業、廠房及設備(附註16)，總賬面值人民幣59,880,000元(2020年：人民幣65,211,000元)的投資物業及租賃土地(附註17及18(a))；或(ii)本公司控股股東方金先生及方金先生的兒子分別就向本集團提供金額最高達人民幣996,175,000元(2020年：人民幣877,750,000元)及人民幣242,000,000元(2020年：人民幣343,799,000元)的若干銀行貸款所作個人擔保；或(iii)本集團內多家公司的企業擔保(2020年：相同)；或(iv)一家關連公司的租賃土地及樓宇(2020年：相同)；或(v)一家關連公司的企業擔保(2020年：相同)作抵押。

本集團的銀行借款的平均實際年利率(亦相當於合約利率)如下：

#### 29. 應付董事款項

應付董事款項乃為無抵押、免息且須按的要求償還。

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## 30. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED 30. 已確認的遞延稅項資產及負債

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

於年內在綜合財務狀況表確認的遞延稅項資產／(負債)組成部分及變動如下：

|  |                           | Impairment<br>loss on trade<br>and other<br>receivables<br>應收貿易款項<br>及其他應收<br>款項減值虧損<br>RMB'000<br>人民幣千元 | Provision for<br>warranty<br>產品<br>保修準備金<br>RMB'000<br>人民幣千元 | Provision for<br>write down to<br>net realisable<br>value<br>撤減至可變<br>現淨值撥備<br>RMB'000<br>人民幣千元 | Undistributed<br>profits of<br>subsidiaries<br>附屬公司<br>未分派溢利<br>RMB'000<br>人民幣千元 | Tax loss<br>稅項虧損<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|---------------------------|--|--|---|--|--------------------------------------|---------------------------------|
| 1 January 2020                                 | 2020年1月1日                 | 79,243   | 16   | 1,630   | (5,360)  | 60,106                               | 135,635                         |
| Credit/(charge) to profit or loss<br>(Note 13) | 於損益中計入／(扣除)<br>(附註13)     | 2,332  | (16)   | (1,480)   | -  | (13,380)                             | (12,544)                        |
| 31 December 2020 and<br>1 January 2021         | 2020年12月31日及<br>2021年1月1日 | 81,575   | -  | 150   | (5,360)  | 46,726                               | 123,091                         |
| (Charge)/credit to profit or loss<br>(Note 13) | 於損益中(扣除)／計入<br>(附註13)     | (1,449)  | -  | 49  | -  | (21,693)                             | (23,093)                        |
| 31 December 2021                               | 2021年12月31日               | 80,126   | -  | 199   | (5,360)  | 25,033                               | 99,998                          |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 30. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED (Continued)

For presentation purpose, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances for financial reporting purposes:

|   |                      | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|----------------------|--------------------------|--------------------------|
| Net deferred tax assets recognised in the consolidated statement of financial position      | 於綜合財務狀況表內確認之遞延稅項資產淨值 | 105,358                  | 128,451                  |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | 於綜合財務狀況表內確認之遞延稅項負債淨值 | (5,360)                  | (5,360)                  |
|   |                      | <b>99,998</b>            | 123,091                  |

The Group has tax losses carry forwards amounting to approximately RMB133,559,000 (2020: RMB191,264,000) which relate to subsidiaries that have a history of losses and may not be used to offset taxable income elsewhere in the Group. These subsidiaries have no temporary taxable differences which could partly support the recognition of deferred tax assets. Also, there are no tax planning opportunities available that would further provide a basis for recognition.

If the Group was able to recognise all unrecognised deferred tax assets, profits would increase by approximately RMB33,390,000 (2020: RMB47,816,000).

### 30. 已確認的遞延稅項資產及負債(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表抵銷。以下為就財務報告而作出的遞延稅項結餘分析：

本集團有結轉稅項虧損約人民幣133,559,000元(2020年：人民幣191,264,000元)，此等虧損涉及曾錄得虧損的附屬公司及未必可用以抵銷本集團其他地方的應課稅收入。此等附屬公司並無可部分支持確認遞延稅項資產的應課稅暫時差額。此外，並無稅項計劃機會可用以進一步提供確認基準。

如本集團能確認所有未確認的遞延稅項資產，溢利將增加約人民幣33,390,000元(2020年：人民幣47,816,000元)。

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**30. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED** (Continued)

According to Articles 3 and 37 of the PRC Enterprise Income Tax Law, distribution of dividends by a foreign investment enterprise in China to its non-tax resident foreign investor is subject to Enterprise Income Tax at source on a withholding basis. The standard withholding tax rate pursuant to Article 4 of the PRC Enterprise Income Tax Law is 20%. According to Article 27 of the PRC Enterprise Income Tax Law and Article 91 of the Detailed Implementation Rules of the PRC Enterprise Income Tax Law, the applicable withholding tax rate has been reduced to 10%. Under the Arrangement between the Mainland China and Hong Kong Special Administration Region (“HKSAR”) for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion, or Mainland China/HKSAR Double Taxation Agreement, Hong Kong tax residents which hold 25% or more of a PRC enterprise are entitled to a reduced dividend withholding tax rate of 5%.

In addition, according to Cai Shui [2008] No.1, a circular jointly issued by the Ministry of Finance and State Administration of Taxation on 22 February 2008, distribution of dividends out of pre 2008 retained profits by a foreign investment enterprise to its foreign investor in or after 2008 is exempted from Enterprise Income Tax, whereas distribution of dividends out of profits generated by a foreign investment enterprise in or after 2008 shall be subjected to Enterprise Income Tax in accordance with the relevant articles of the PRC Enterprise Income Tax Law and its Detailed Implementation Rules as described above. Accordingly, dividends receivable from certain subsidiaries in respect of profits earned since 1 January 2008 is subject to 5% withholding tax.

**30. 已確認的遞延稅項資產及負債**(續)

根據中國企業所得稅法第3條及第37條，中國外商投資企業向非繳稅居民外國投資者派發之股息須以源頭扣繳方式繳納企業所得稅。根據中國企業所得稅法第4條，標準預扣稅率為20%。而根據中國企業所得稅法第27條及中國企業所得稅法實施條例第91條，上述適用預扣稅率減至10%。根據《內地和香港特別行政區（「香港特別行政區」）關於對所得避免雙重徵稅和防止偷漏稅的安排》，凡持有中國企業25%或以上權益的香港納稅居民，可按優惠稅率5%繳納股息預扣稅。

另外，根據財政部及國家稅務總局於2008年2月22日聯合頒佈的《關於企業所得稅若干優惠政策的通知》（財稅[2008]1號），2008年之前外商投資企業形成的累積未分配利潤，在2008年或之後分配給外國投資者的，可免徵企業所得稅；而2008年或之後年度外商投資企業的新增利潤分配，須依上述中國企業所得稅法有關條例及其實施條例繳納企業所得稅。因此，若干附屬公司就自2008年1月1日開始獲得的溢利而應收股息須繳納5%的預扣稅。



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#### 30. DEFERRED TAX ASSETS AND LIABILITIES RECOGNISED (Continued)

At 31 December 2021, the Group's share of aggregate amount of temporary differences associated with retained earnings of the Company's PRC subsidiaries was approximately RMB382,719,000 (2020: RMB337,541,000). Deferred tax liabilities have not been all provided for in the consolidated financial statements in respect of the Group's share of temporary differences attributable to retained profits of the Company's PRC subsidiaries as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

#### 30. 已確認的遞延稅項資產及負債(續)

於2021年12月31日，本集團應佔本公司中國附屬公司保留盈利有關的暫時差額合共約人民幣382,719,000元(2020年：人民幣337,541,000元)。由於本集團可控制撥回暫時差額之時間，且暫時差額於可見將來將不會撥回，本集團並無就應佔本公司中國附屬公司保留溢利應佔之所有暫時差額於綜合財務報表作出遞延稅項負債撥備。

#### 31. SHARE CAPITAL

#### 31. 股本

|   |                                  | Number of<br>ordinary shares<br>of HK\$0.10<br>each<br>每股0.10港元<br>普通股數目<br>in Thousands<br>千股 | Amount<br>金額<br>RMB'000<br>人民幣千元 |
|---|----------------------------------|--|----------------------------------|
| Issued and fully paid:                          | 已發行及繳足：                          |  |                                  |
| At 1 January 2020, 31 December 2020<br>and 2021 | 於2020年1月1日、2020年及<br>2021年12月31日 | 1,090,001  | 107,590                          |

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## 32. RESERVES

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

|   |                            | Share<br>premium<br>股份溢價<br>RMB'000<br>人民幣千元 | Capital<br>reserve<br>資本儲備<br>RMB'000<br>人民幣千元 | Translation<br>reserve<br>匯兌儲備<br>RMB'000<br>人民幣千元 | Retained<br>profits<br>保留盈利<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|----------------------------|--|--|--|---|---------------------------------|
| At 1 January 2020                         | 於2020年1月1日                 | 619,288                                      | 250,887  | (55,416)   | 48,709  | 863,468                         |
| Loss for the year                         | 本年度虧損                      | -  | -  | -  | (2,245)   | (2,245)                         |
| Other comprehensive income                | 其他全面收益                     | -  | -  | (43,583)   | -   | (43,583)                        |
| Total comprehensive income for the year   | 本年度全面收益總額                  | -  | -  | (43,583)   | (2,245)   | (45,828)                        |
| At 31 December 2020 and<br>1 January 2021 | 於2020年12月31日及<br>2021年1月1日 | 619,288                                      | 250,887  | (98,999)   | 46,464  | 817,640                         |
| Loss for the year                         | 本年度虧損                      | -  | -  | -  | (1,961)   | (1,961)                         |
| Other comprehensive income                | 其他全面收益                     | -  | -  | (19,325)   | -   | (19,325)                        |
| Total comprehensive income for the year   | 本年度全面收益總額                  | -  | -  | (19,325)   | (1,961)   | (21,286)                        |
| At 31 December 2021                       | 於2021年12月31日               | 619,288                                      | 250,887  | (118,324)  | 44,503  | 796,354                         |

## 32. 儲備

本集團綜合權益的各個成份於年初及年末結餘的對賬載於綜合權益變動表。本公司於年初及年末個別部分權益變動之詳情載列如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 33. NON-CONTROLLING INTERESTS

Summarised financial information in relation to the Group's subsidiaries that have material non-controlling interests ("NCIs"), before intra-group eliminations, is presented below:

### 33. 非控股權益

本集團擁有重大非控股權益(「非控股權益」)之附屬公司於集團內對銷前之財務資料摘要呈列如下：

|   | 2021        | 2020 |
|---|-------------|------|
| Percentage of equity interest held by NCIs: 非控股權益所佔權益百分比： |             |      |
| Shenzhen Hongde and its subsidiary 深圳鴻德及其附屬公司             | <b>13%*</b> | 21%  |
| Cybertech and its subsidiaries Cybertech及其附屬公司            | <b>50%</b>  | 50%  |

#### For the year ended 31 December 2021

#### 截至2021年12月31日止年度

|   |  | Cybertech and its subsidiaries<br>Cybertech<br>及其附屬公司<br>RMB'000<br>人民幣千元 | Shenzhen Hongde and its subsidiary<br>深圳鴻德<br>及其附屬公司<br>RMB'000<br>人民幣千元 |
|---|--|---|--|
| Revenue 收益  |  | <b>10,167</b>   | <b>180,658</b>   |
| (Loss)/profit for the year 本年度(虧損)/溢利                     |  | <b>(7,418)</b>  | <b>674</b>   |
| (Loss)/profit allocated to NCIs 分配至非控股權益之(虧損)/溢利          |  | <b>(3,709)</b>  | <b>88</b>  |
| Cash flows generated from operating activities 經營活動所得現金流量 |  | <b>8,835</b>  | <b>19,233</b>  |
| Cash flows used in investing activities 投資活動所用現金流量        |  | <b>(6,419)</b>  | <b>(6,720)</b>   |
| Cash flows used in financing activities 融資活動所用現金流量        |  | <b>(1,572)</b>  | <b>(12,086)</b>  |
| Net cash inflows 現金流入淨額                                   |  | <b>844</b>  | <b>427</b>   |
| Current assets 流動資產                                       |  | <b>21,244</b>   | <b>158,630</b>   |
| Non-current assets 非流動資產                                  |  | <b>16,496</b>   | <b>45,980</b>  |
| Current liabilities 流動負債                                  |  | <b>(53,424)</b>   | <b>(115,041)</b>   |
| Non-Current liabilities 非流動負債                             |  | <b>(1,749)</b>  | <b>(13,099)</b>  |
| Net (liabilities)/assets 淨(負債)/資產                         |  | <b>(17,433)</b>   | <b>76,470</b>  |
| Accumulated NCIs 累計非控股權益                                  |  | <b>(8,998)</b>  | <b>12,771</b>  |

\* During the year ended 31 December 2021, the Group acquired additional 8% of equity interest in Shenzhen Hongde and its subsidiary at a consideration of RMB4,599,000.

\* 截至2021年12月31日止年度，本集團以代價人民幣4,599,000元收購深圳鴻德及其附屬公司的額外8%股權。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 33. NON-CONTROLLING INTERESTS (Continued)

## 33. 非控股權益(續)

For the year ended 31 December 2020

截至2020年12月31日止年度

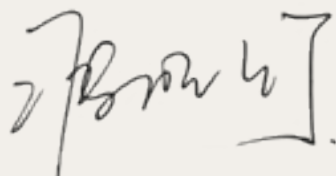
|  |                  | Cybertech and its<br>subsidiaries<br>Cybertech<br>及其附屬公司<br>RMB'000<br>人民幣千元 | Shenzhen Hongde<br>and its subsidiary<br>深圳鴻德<br>及其附屬公司<br>RMB'000<br>人民幣千元 |
|--|------------------|--|---|
| Revenue  | 收益               | 19,421   | 186,702   |
| (Loss)/profit for the year                     | 本年度(虧損)/溢利       | (17,911)   | 11,865  |
| (Loss)/profit allocated to NCIs                | 分配至非控股權益之(虧損)/溢利 | (8,956)  | 2,498   |
| Cash flows generated from operating activities | 經營活動所得現金流量       | 16,336   | 34,731  |
| Cash flows used in investing activities        | 投資活動所用現金流量       | (6,613)  | (10,102)  |
| Cash flows used in financing activities        | 融資活動所用現金流量       | (1,598)  | (3,587)   |
| Net cash inflows                               | 現金流入淨額           | 8,125  | 21,042  |
| Current assets                                 | 流動資產             | 15,040   | 175,668   |
| Non-current assets                             | 非流動資產            | 23,811   | 51,102  |
| Current liabilities                            | 流動負債             | (46,377)   | (133,377)   |
| Non-Current liabilities                        | 非流動負債            | (2,949)  | (17,596)  |
| Net (liabilities)/assets                       | 淨(負債)/資產         | (10,475)   | 75,797  |
| Accumulated NCIs                               | 累計非控股權益          | (5,237)  | 15,955  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

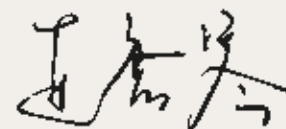
### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 34. 本公司財務狀況表

|                               |               | Notes | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|-------------------------------|---------------|-------|--------------------------|--------------------------|
|                               |               | 附註    |                          |                          |
| <b>Non-current asset</b>      | <b>非流動資產</b>  |       |                          |                          |
| Investments in subsidiaries   | 於附屬公司投資       | 35    | 250,901                  | 250,901                  |
| Total non-current asset       | 非流動資產總額       |       | 250,901                  | 250,901                  |
| <b>Current assets</b>         | <b>流動資產</b>   |       |                          |                          |
| Amounts due from subsidiaries | 應收附屬公司款項      |       | 654,923                  | 679,799                  |
| Bank balances and cash        | 銀行結餘及現金       |       | 5,375                    | 1,337                    |
| Total current assets          | 流動資產總額        |       | 660,298                  | 681,136                  |
| <b>Current liabilities</b>    | <b>流動負債</b>   |       |                          |                          |
| Other payables                | 其他應付款項        |       | 3                        | 3                        |
| Amount due to a subsidiary    | 應付附屬公司款項      |       | 7,252                    | 6,804                    |
| Total current liabilities     | 流動負債總額        |       | 7,255                    | 6,807                    |
| <b>Net current assets</b>     | <b>流動資產淨值</b> |       | 653,043                  | 674,329                  |
| <b>Net assets</b>             | <b>淨資產</b>    |       | 903,944                  | 925,230                  |
| <b>Capital and reserves</b>   | <b>資本及儲備</b>  |       |                          |                          |
| Share capital                 | 股本            | 31    | 107,590                  | 107,590                  |
| Reserves                      | 儲備            | 32    | 796,354                  | 817,640                  |
| <b>Total equity</b>           | <b>總權益</b>    |       | 903,944                  | 925,230                  |



FENG MING ZHU

馮明竹  
DIRECTOR  
董事



LIAN XIU QIN

連秀琴  
DIRECTOR  
董事

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 35. SUBSIDIARIES

Details of the subsidiaries of the Company at the end of the reporting period are as follows. The class of shares held is ordinary unless otherwise stated:

| Name of companies<br>公司名稱   | Place of incorporation/<br>establishment and<br>operation<br>註冊成立/成立及<br>經營地點 | Issued and paid-<br>up share/registered<br>capital<br>已發行及實繳股本/<br>註冊資本 | Group's effective<br>ownership interest<br>本集團有效擁有權益 |       | Principal activities<br>主要業務  |
|---|---|---|--|-------|---|
|   |   |   | 2021   | 2020  |   |
| Great Speed Enterprises Limited<br>宏迅企業有限公司                               | British Virgin Islands<br>英屬處女群島  | US\$50,000<br>50,000美元  | 100%   | 100%  | Investment holding<br>投資控股  |
| Scud Group (Hong Kong) Company<br>Limited<br>飛毛腿集團(香港)有限公司                | Hong Kong<br>香港   | HK\$1<br>1港元  | 100%*  | 100%* | Provision of corporate management<br>services<br>提供公司管理服務   |
| Keen Power Holdings Limited<br>銳能集團有限公司                                   | Hong Kong<br>香港   | HK\$1,000<br>1,000港元  | 100%*  | 100%* | Investment holding<br>投資控股  |
| Scud (Fujian) Electronics Co., Ltd.<br>(Note (i))<br>飛毛腿(福建)電子有限公司(附註(i)) | PRC<br>中國   | US\$127,000,000<br>127,000,000美元  | 100%#  | 100%# | Manufacturing and sale of lithium-<br>ion battery modules, power<br>banks, motive battery and related<br>accessories for mobile phones and<br>digital electrical appliances<br>製造及銷售手機及數碼類電子產品的<br>鋰離子電池模組、移動電源、動力<br>電池及相關配件 |

\* Interest indirectly held through Great Speed Enterprises Limited

# Interest indirectly held through Keen Power Holdings Limited

## 35. 附屬公司

於報告期末本公司附屬公司詳情如下。除非另有說明，持有的股份類別為普通股：

\* 透過宏迅企業有限公司間接持有權益

# 透過銳能集團有限公司間接持有權益



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 35. SUBSIDIARIES (Continued)

#### 35. 附屬公司(續)

| Name of companies<br>公司名稱  | Place of incorporation/<br>establishment and<br>operation<br>註冊成立/成立及<br>經營地點 | Issued and paid-<br>up share/registered<br>capital<br>已發行及實繳股本/<br>註冊資本 | Group's effective<br>ownership interest |       | Principal activities<br>主要業務   |
|--|---|---|---|-------|--|
|  |   |   | 2021                                    | 2020  |  |
| Scud Battery Co., Ltd. (Note (ii))<br>飛毛腿電池有限公司(附註(ii))                | PRC<br>中國   | US\$30,000,000<br>30,000,000美元  | 100%#                                   | 100%# | Manufacturing and sale of lithium-ion battery modules, power banks, power management module, motive battery, smart wearable device battery and related accessories for mobile phones and digital electrical appliances<br>製造及銷售手機及數碼類電子產品的鋰離子電池模組、移動電源、電源管理模組、動力電池、智能穿戴設備電池及相關配件 |
| Shenzhen Hongde Battery Co., Ltd. (Note (iii))<br>深圳市鴻德電池有限公司(附註(iii)) | PRC<br>中國   | RMB38,000,000<br>人民幣38,000,000元   | 86.84%®                                 | 79%®  | Research and development, manufacturing and sale of lithium-ion bare battery cells<br>鋰離子電芯之研發、生產及銷售   |
| Dongguan Hongde Battery Co., Ltd. (Note (iv))<br>東莞市鴻德電池有限公司(附註(iv))   | PRC<br>中國   | RMB50,000,000<br>人民幣50,000,000元   | 86.84%^                                 | 79%^  | Research and development, manufacturing and sale of lithium-ion bare battery cells<br>鋰離子電芯之研發、生產及銷售   |
| # Interest indirectly held through Keen Power Holdings Limited         |   |   | #                                       |       | 透過銳能集團有限公司間接持有權益   |
| ® Interest indirectly held through Scud (Fujian) Electronics Co., Ltd. |   |   | ®                                       |       | 透過飛毛腿(福建)電子有限公司間接持有權益  |
| ^ Interest indirectly held through Shenzhen Hongde Battery Co., Ltd.   |   |   | ^                                       |       | 透過深圳市鴻德電池有限公司間接持有權益  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 35. SUBSIDIARIES (Continued)

## 35. 附屬公司(續)

| Name of companies<br>公司名稱  | Place of incorporation/<br>establishment and<br>operation<br>註冊成立/成立及<br>經營地點 | Issued and paid-<br>up share/registered<br>capital<br>已發行及實繳股本/<br>註冊資本 | Group's effective<br>ownership interest<br>本集團有效擁有權益 |                   | Principal activities<br>主要業務  |
|--|---|---|--|-------------------|---|
|  |   |   | 2021   | 2020              |   |
| Patriots Group (China) Company Limited<br>愛國者集團(中國)有限公司                | Hong Kong<br>香港   | HK\$10,000<br>10,000港元  | 100%*  | 100%*             | Inactive<br>暫無營業  |
| Patriots (Hong Kong) Power Sources Company Limited<br>愛國者(香港)能源有限公司    | Hong Kong<br>香港   | HK\$10,000<br>10,000港元  | 100%*  | 100%*             | Inactive<br>暫無營業  |
| Scud Intelligent Technology Co., Ltd. (Note (v))<br>飛毛腿智能科技有限公司(附註(v)) | PRC<br>中國   | RMB50,000,000<br>人民幣50,000,000元   | 100% <sup>®</sup>                                    | 100% <sup>®</sup> | Not yet commenced business<br>尚未開始營業  |
| Scud Electronics Japan Co., Ltd.<br>飛毛腿電子日本株式會社                        | Japan<br>日本   | JPY20,000,000<br>20,000,000日圓   | 100% <sup>®</sup>                                    | 100% <sup>®</sup> | Research and development and sale of lithium-ion battery modules, power banks, chargers and network terminal products<br>鋰離子電池模組、移動電源、充電器及網絡終端產品研發及銷售 |
| Scud Hong Kong Trading Limited<br>飛毛腿香港貿易有限公司                          | Hong Kong<br>香港   | HK\$10,000<br>10,000港元  | 100%*  | 100%*             | Not yet commenced business<br>尚未開始營業  |

<sup>®</sup> Interest indirectly held through Scud (Fujian) Electronics Co., Ltd.

\* Interest indirectly held through Great Speed Enterprises Limited

<sup>®</sup> 透過飛毛腿(福建)電子有限公司間接持有權益

\* 透過宏迅企業有限公司間接持有權益

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 35. SUBSIDIARIES (Continued)

### 35. 附屬公司 (續)

| Name of companies<br>公司名稱   | Place of incorporation/<br>establishment and<br>operation<br>註冊成立/成立及<br>經營地點 | Issued and paid-up<br>share/registered capital<br>已發行及實繳股本/<br>註冊資本 | Group's effective ownership<br>interest<br>本集團有效擁有權益 |                   | Principal activities<br>主要業務   |
|---|---|---|--|-------------------|--|
|   |   |   | 2021   | 2020              |  |
| Prime Power Technology Co., Ltd.<br>弘量科技有限公司  | Hong Kong<br>香港   | HK\$50,000,000<br>50,000,000港元                                      | 100% <sup>®</sup>                                    | 100% <sup>®</sup> | Investment holding<br>投資控股   |
| Cybertech Optimus Holdings Limited<br>(Note(vi)) (附註(vi))   | British Virgin Islands<br>英屬處女群島  | HK\$50,000,000<br>50,000,000港元                                      | 50% <sup>□</sup>                                     | 50% <sup>□</sup>  | Investment holding<br>投資控股   |
| Cybertech Optimus (HK) Limited<br>(Note(vi)) (附註(vi))   | Hong Kong<br>香港   | HK\$10<br>10港元  | 50% <sup>α</sup>                                     | 50% <sup>α</sup>  | Investment holding<br>投資控股   |
| Illuminar Merchandising Private Limited<br>(Note(vi)) (附註(vi))  | India<br>印度   | INR107,509,642<br>107,509,642印度盧比                                   | 50% <sup>β</sup>                                     | 50% <sup>β</sup>  | Provision of mobile phone battery cell and<br>power bank assembly service in India<br>於印度提供手機電芯及移動電源裝配服務 |
| Veson (Hong Kong) Co., Limited<br>銳信(香港)有限公司  | Hong Kong<br>香港   | HK\$10,000<br>10,000港元  | 100% <sup>*</sup>                                    | 100% <sup>*</sup> | Dormant<br>暫無業務  |
| ② Interest indirectly held through Scud (Fujian) Electronics Co., Ltd.  |   |   | ②  |                   | 透過飛毛腿(福建)電子有限公司間接持有權益  |
| □ Interest indirectly held through Prime Power Technology Co., Limited  |   |   | □  |                   | 透過弘量科技有限公司間接持有權益   |
| α Interest indirectly held through Cybertech Optimus Holdings Limited   |   |   | α  |                   | 透過Cybertech Optimus Holdings Limited間接持有權益   |
| β Interest indirectly held through Cybertech Optimus (HK) Limited   |   |   | β  |                   | 透過Cybertech Optimus (HK) Limited間接持有權益   |
| * Interest indirectly held through Great Speed Enterprises Limited  |   |   | *  |                   | 透過宏迅企業有限公司間接持有權益   |
| Notes:  |   |   |  |                   | 附註:  |
| (i) Wholly-foreign owned enterprise for a term of 50 years commencing 31 October 1997.  |   |   | (i)  |                   | 外商獨資企業，1997年10月31日起計為期五十年。   |
| (ii) Wholly-foreign owned enterprise for a term of 50 years commencing 6 December 2005.   |   |   | (ii)   |                   | 外商獨資企業，2005年12月6日起計為期五十年。  |
| (iii) Limited liability company for a term of 20 years commencing 21 January 2005.  |   |   | (iii)  |                   | 有限責任公司，2005年1月21日起計為期二十年。  |
| (iv) Limited liability company commencing 11 April 2011.  |   |   | (iv)   |                   | 有限責任公司，2011年4月11日起計。   |
| (v) Limited liability company for a term of 30 years commencing 3 May 2013.   |   |   | (v)  |                   | 有限責任公司，2013年5月3日起計為期三十年。   |
| (vi) The directors are of the opinion that, notwithstanding having 50% shareholding on these companies, having considered in substance all facts and circumstances, the Group has control over these companies. See note 5(vi) for further details. |   |   | (vi)   |                   | 董事認為，儘管於該等公司擁有50%股權，但在實質考慮所有事實及情況後，本集團仍對該等公司擁有控制權。有關更多詳情請參閱附註5(vi)。                                      |

During the year, none of the subsidiaries had issued any debt securities.

於本年度，概無附屬公司發行任何債務證券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 36. RELATED PARTY TRANSACTIONS

## 36. 關連人士交易

(a) The name of and the relationship with related parties are as follows:

(a) 關連人士名稱及與其關係如下：

| Name<br>名稱                       | Relationship<br>關係  |
|----------------------------------|---|
| Fang Jin<br>方金                   | Controlling shareholder of the Company.<br>本公司控股股東  |
| Scud Stock<br>飛毛腿股份              | Scud Stock (Fujian) Co., Ltd., a company in which Mr. Fang Jin was a director and held 70% (2020: 70%) shareholding interest.<br>福建飛毛腿股份有限公司，方金先生為該公司董事並持有該公司70% (2020年：70%) 股權   |
| Scud Technology<br>飛毛腿科技         | Fujian Scud Technology Co., Ltd., a company in which Mr. Fang Jin was a director and held 18% (2020: 18%) shareholding interest.<br>福建飛毛腿科技有限公司，方金先生為該公司董事並持有該公司18% (2020年：18%) 股權  |
| Scud Power Technology<br>飛毛腿動力科技 | Fujian Scud Power Technology Co., Ltd., a company with its director and shareholder holding 93.95% (2020: 93.95%) shareholding interest of the company being the son of Mr. Fang Jin, the controlling shareholder of the Company<br>福建飛毛腿動力科技有限公司，擁有該公司93.95% (2020年：93.95%) 股權的董事及股東為本公司控股股東方金先生之子   |
| EBTEB New Energy<br>易佰特新能源       | EBTEB New Energy Technology Co., Ltd., a company in which Scud Communication Technology Co., Ltd. held 40% (2020: wholly owned by Fuzhou Shanghe Electronics Co., Ltd.) shareholding interest and with its director being the son of Mr. Fang Jin, the controlling shareholder of the Company<br>易佰特新能源科技有限公司，一間由飛毛腿通訊技術有限公司擁有40% (2020年：由福州上和電子有限公司全資擁有) 股權的公司且其董事為本公司控股股東方金先生之子 |
| Scud School<br>飛毛腿學校             | Fujian Scud Senior Technician Training School, a company of which Mr. Fang Jin was a director and had beneficial interest<br>福建飛毛腿高級技工培訓學校，一間方金先生為董事並擁有實益權益的公司  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 36. RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related companies during the year not disclosed elsewhere in the financial statements are summarised as follows:

#### 36. 關連人士交易(續)

(b) 並無於財務報表其他部分披露的年內與關連公司之間的交易概述如下：

|                                    |               | 2021    | 2020    |
|------------------------------------|---------------|---------|---------|
|                                    |               | RMB'000 | RMB'000 |
|                                    |               | 人民幣千元   | 人民幣千元   |
| Rental expenses paid to:           | 已付租金開支：       |         |         |
| Scud Stock (Note i)                | 飛毛腿股份(附註i)    | 11,012  | 13,627  |
| Scud Technology (Note ii)          | 飛毛腿科技(附註ii)   | 463     | 883     |
| Rental income received from:       | 已收租金收入：       |         |         |
| Scud Stock (Note iii)              | 飛毛腿股份(附註iii)  | 4,689   | 5,538   |
| Purchases of finished goods from:  | 採購製成品：        |         |         |
| EBTEB New Energy (Note iv)         | 易佰特新能源(附註iv)  | 1,395   | 2,147   |
| Purchases of raw materials from:   | 採購原材料：        |         |         |
| EBTEB New Energy (Note iv)         | 易佰特新能源(附註iv)  | 143,800 | 155,297 |
| Scud Power Technology (Note iv)    | 飛毛腿動力科技(附註iv) | 403     | -       |
| Processing income from:            | 收取加工收入：       |         |         |
| EBTEB New Energy (Note vi)         | 易佰特新能源(附註vi)  | 342     | 8       |
| Processing income from:            | 收取加工收入：       |         |         |
| Scud Power Technology (Note vi)    | 飛毛腿動力科技(附註vi) | -       | 1,943   |
| Training expense to:               | 支付培訓費用予：      |         |         |
| Scud School (Note vii)             | 飛毛腿學校(附註vii)  | 2,681   | 389     |
| Sales of raw material to:          | 銷售原材料予：       |         |         |
| Scud Power Technology (Note iv)    | 飛毛腿動力科技(附註iv) | 35      | 200     |
| EBTEB New Energy (Note iv)         | 易佰特新能源(附註iv)  | 26      | 16,565  |
| Sales of work-in-progress to:      | 銷售半成品予：       |         |         |
| Scud Power Technology (Note iv)    | 飛毛腿動力科技(附註iv) | 5       | -       |
| Sales of low-value consumables to: | 銷售低值耗材予：      |         |         |
| EBTEB New Energy (Note iv)         | 易佰特新能源(附註iv)  | 84      | 233     |
| Sales of finished goods to:        | 銷售製成品予：       |         |         |
| EBTEB New Energy (Note iv)         | 易佰特新能源(附註iv)  | 8       | -       |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 36. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

The above transactions were made at prices and terms as agreed between the parties.

Notes:

- (i) On 30 December 2019, Scud Electronics (as lessee) and Scud Stock (as lessor) entered into a lease renewal agreement (the "First 2020 Lease Agreement") to extend the lease period of the existing leased premises for the period commenced from 1 January 2020 and ended on 31 December 2020. The annual rental for the year ended 31 December 2020 was approximately RMB10,362,000.

During the year ended 31 December 2020, in view of the COVID-19 pandemic, Scud Stock and Scud Electronics mutually agreed a rent concession, pursuant to which the monthly rental was reduced by approximately RMB255,000 for February 2020. Accordingly, the annual rental was reduced from approximately RMB10,362,000 to approximately RMB10,107,000.

On 30 December 2020, Scud Electronics (as lessee) and Scud Stock (as lessor) entered into a lease agreement (the "First 2021 Lease Agreement") to renew the lease of certain premises owned by Scud Stock and extend the lease period of the existing leased premises for the period commencing from 1 January 2021 and ending on 31 December 2021. The annual rental for the year ended 31 December 2021 was approximately RMB10,362,000.

On 30 December 2021, Scud Electronics (as lessee) and Scud Stock (as lessor) entered into a lease agreement (the "First 2022 Lease Agreement") to renew the lease of certain premises owned by Scud Stock and extend the lease period of the existing leased premises for the period commencing from 1 January 2022 and ending on 31 December 2022. The annual rental for the year ending 31 December 2022 is approximately RMB10,362,000.

## 36. 關連人士交易 (續)

(b) (續)

上述交易乃按有關各方協定的價格及條款進行。

附註：

- (i) 於2019年12月30日，飛毛腿電子(作為承租人)與飛毛腿股份(作為出租人)訂立續租協議(「第一份2020年租賃協議」)，以延長現有租賃物業之租期，租期自2020年1月1日起至2020年12月31日止。截至2020年12月31日止年度之年度租金約為人民幣10,362,000元。

截至2020年12月31日止年度，鑒於COVID-19疫情，飛毛腿股份及飛毛腿電子一致同意租金優惠，據此，2020年2月的月租金減少約人民幣255,000元。因此，年租金由約人民幣10,362,000元減少至約人民幣10,107,000元。

於2020年12月30日，飛毛腿電子(作為承租人)與飛毛腿股份(作為出租人)訂立租賃協議(「第一份2021年租賃協議」)，以續租飛毛腿股份擁有之若干物業及延長現有租賃物業之租期，租期自2021年1月1日起至2021年12月31日止。截至2021年12月31日止年度之年度租金約為人民幣10,362,000元。

於2021年12月30日，飛毛腿電子(作為承租人)與飛毛腿股份(作為出租人)訂立租賃協議(「第一份2022年租賃協議」)，以續租飛毛腿股份擁有之若干物業及延長現有租賃物業之租期，租期自2022年1月1日起至2022年12月31日止。截至2022年12月31日止年度之年度租金約為人民幣10,362,000元。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 36. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

Notes: (Continued)

On 30 December 2019, Scud Battery (as lessee) and Scud Stock (as lessor) entered into a lease renewal agreement (the "Second 2020 Lease Agreement") to extend the lease period of the existing leased premises for the period commenced from 1 January 2020 and ended on 31 December 2020. The annual rental for the year ended 31 December 2020 was approximately RMB3,598,000.

During the year ended 31 December 2020, in view of the COVID-19 pandemic, Scud Stock and Scud Battery mutually agreed a rent concession, pursuant to which the monthly rental was reduced by approximately RMB78,000 for February 2020. Accordingly, the annual rental was reduced from approximately RMB3,598,000 to approximately RMB3,520,000.

On 30 December 2020, Scud Battery (as lessee) and Scud Stock (as lessor) entered into a lease renewal agreement (the "Second 2021 Lease Agreement") to extend the lease period of the existing leased premises for the period commencing from 1 January 2021 and ending on 31 December 2021. The annual rental for the year ended 31 December 2021 was approximately RMB668,000.

On 30 December 2021, Scud Battery (as lessee) and Scud Stock (as lessor) entered into a lease agreement (the "Second 2022 Lease Agreement") to extend the lease period of the existing leased premises for the period commencing from 1 January 2022 and ending on 31 December 2022. The annual rental for the year ending 31 December 2022 is approximately RMB668,000.

The rental payable under the First 2020 Lease Agreement, the First 2021 Lease Agreement, the Second 2020 Lease Agreement and the Second 2021 Lease Agreement were determined after arm's length negotiations between Scud Electronics, Scud Battery and Scud Stock with reference to the market rental for similar properties nearby in the PRC and having taken into account availability of similar premises nearby and the cost of relocation.

#### 36. 關連人士交易(續)

(b) (續)

附註:(續)

於2019年12月30日，飛毛腿電池(作為承租人)與飛毛腿股份(作為出租人)訂立續租協議(「第二份2020年租賃協議」)，以延長現有租賃物業之租期，租期自2020年1月1日起至2020年12月31日止。截至2020年12月31日止年度之年度租金約為人民幣3,598,000元。

截至2020年12月31日止年度，鑒於COVID-19疫情，飛毛腿股份及飛毛腿電池一致同意租金優惠，據此，2020年2月的月租金減少約人民幣78,000元。因此，年租金由約人民幣3,598,000元減少至約人民幣3,520,000元。

於2020年12月30日，飛毛腿電池(作為承租人)與飛毛腿股份(作為出租人)訂立續租協議(「第二份2021年租賃協議」)，以延長現有租賃物業之租期，租期自2021年1月1日起至2021年12月31日止。截至2021年12月31日止年度之年度租金約為人民幣668,000元。

於2021年12月30日，飛毛腿電池(作為承租人)與飛毛腿股份(作為出租人)訂立續租協議(「第二份2022年租賃協議」)，以延長現有租賃物業之租期，租期自2022年1月1日起至2022年12月31日止。截至2022年12月31日止年度之年度租金約為人民幣668,000元。

第一份2020年租賃協議、第一份2021年租賃協議、第二份2020年租賃協議及第二份2021年租賃協議下的應付租金乃由飛毛腿電子、飛毛腿電池及飛毛腿股份經參考中國附近類似物業之市場租金並慮及附近類似物業之可用性及搬遷成本經公平磋商釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 36. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

Notes: (Continued)

- (ii) The rental payable was determined after arm's length negotiations between the Group and Scud Technology with reference to the market rental for similar properties nearby in the PRC and having taken into account availability of similar premises nearby and the cost of relocation.
- (iii) On 30 December 2019, Scud Battery (as lessor) and Scud Stock (as lessee) entered into a lease renewal agreement (the "Third 2020 Lease Agreement") pursuant to which Scud Battery agreed to extend the lease period of the existing leased premises for the period commenced from 1 January 2020 and ended on 31 December 2020. The annual rental was approximately RMB6,421,000 and receivable by cash on a monthly basis.

During the year ended 31 December 2020, Scud Battery and Scud Stock mutually agreed a rent concession for the period from 1 February 2020 to 31 December 2020 in view of the COVID-19 Pandemic and the annual rental was reduced from approximately RMB6,421,000 to approximately RMB5,538,000.

On 30 December 2020, Scud Battery (as lessor) and Scud Stock (as lessee) entered into a lease renewal agreement (the "Third 2021 Lease Agreement") to extend the lease period of the existing leased premises for the period commencing from 1 January 2021 and ending on 31 December 2021. The annual rental for the year ended 31 December 2021 was approximately RMB4,689,000.

On 30 December 2021, Scud Battery (as lessor) and Scud Stock (as lessee) entered into a lease renewal agreement (the "Third 2022 Lease Agreement") to extend the period for the existing leased premises for the period commencing from 1 January 2022 and ending on 31 December 2022. The annual rental for the year ending 31 December 2022 is approximately RMB4,689,000.

The rental receivable under the Third 2020 Lease Agreement and the Third 2021 Lease Agreement were determined after arm's length negotiations between Scud Battery and Scud Stock with reference to the market rental for similar properties nearby in the PRC and having taken into account availability of similar premises nearby and the cost of relocation.

## 36. 關連人士交易 (續)

(b) (續)

附註：(續)

- (ii) 應付租金乃由本集團及飛毛腿科技經參考中國附近類似物業之市場租金並慮及附近類似物業之可用性及其搬遷成本經公平磋商後釐定。
- (iii) 於2019年12月30日，飛毛腿電池(作為出租人)與飛毛腿股份(作為承租人)訂立續租協議(「第三份2020年租賃協議」)，據此，飛毛腿電池同意延長現有租賃物業之租期，自2020年1月1日起至2020年12月31日止。每年租金為約人民幣6,421,000元，須每月以現金收取。

截至2020年12月31日止年度，飛毛腿電池及飛毛腿股份鑒於COVID-19疫情一致同意就2020年2月1日至2020年12月31日實施租金優惠，每年租金由約人民幣6,421,000元減至約人民幣5,538,000元。

於2020年12月30日，飛毛腿電池(作為出租人)與飛毛腿股份(作為承租人)訂立續租協議(「第三份2021年租賃協議」)，以延長現有租賃物業之租期，租期自2021年1月1日起至2021年12月31日止。截至2021年12月31日止年度之年度租金約為人民幣4,689,000元。

於2021年12月30日，飛毛腿電池(作為出租人)與飛毛腿股份(作為承租人)訂立續租協議(「第三份2022年租賃協議」)，以延長現有租賃物業之租期，租期自2022年1月1日起至2022年12月31日止。截至2022年12月31日止年度之年度租金約為人民幣4,689,000元。

第三份2020年租賃協議及第三份2021年租賃協議下的應收租金乃由飛毛腿電池及飛毛腿股份經參考中國附近類似物業之市場租金並慮及附近類似物業之可用性及其搬遷成本經公平磋商後釐定。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 36. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

Notes: (Continued)

- (iv) The selling prices of finished goods, work-in-progress, raw materials and low-value consumables are determined and agreed by both parties.
- (v) The selling price of property, plant and equipment is determined and agreed by both parties.
- (vi) The processing income and processing fee is determined by both parties.
- (vii) The training expense is determined by both parties.
- (viii) The research and development expense is determined by both parties.

(c) Other transaction with related party:

As at 31 December 2021, Mr. Fang Jin and the son of Mr. Fang Jin have guaranteed certain bank facilities made to the subsidiaries of the Group of up to an amount of RMB3,683,127,000 (2020: RMB907,750,000).

(d) Remuneration for key management personnel, representing amounts paid to the Company's directors as disclosed in Note 11, is as follows:

### 36. 關連人士交易(續)

(b) (續)

附註:(續)

- (iv) 製成品、半成品、原材料及低值耗材的售價由雙方釐定並同意。
- (v) 物業、廠房及設備的售價由雙方釐定並同意。
- (vi) 加工收入及加工費由雙方釐定。
- (vii) 培訓費用由雙方釐定。
- (viii) 研發費用由雙方釐定。

(c) 與關連人士的其他交易：

於2021年12月31日，方金先生及方金先生之子就向本集團附屬公司提供金額最高達人民幣3,683,127,000元(2020年：人民幣907,750,000元)的若干銀行融資作出擔保。

(d) 主要管理層人員的酬金(指附註11內披露的已支付本公司董事金額)如下：

|   |                      | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|---|----------------------|--------------------------|--------------------------|
| Fees, salaries, housing allowances, other allowances and benefits in kind | 袍金、薪金、住房津貼、其他津貼及實物福利 | 3,277                    | 3,940                    |
| Post-employment benefits  | 離職後福利                | 26                       | 20                       |
|   |                      | <b>3,303</b>             | 3,960                    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

## 37. NOTE SUPPORTING STATEMENT OF CASH FLOWS

## 37. 支持現金流量表的附註

Reconciliation of liabilities arising from financing activities:

融資活動產生的負債對賬：

|   |                        | Bank loans  | Other loans | Lease liabilities | Amounts due to directors | Amounts due to related parties |
|---|------------------------|-------------|-------------|-------------------|--------------------------|--------------------------------|
|   |                        | 銀行貸款        | 其他貸款        | 租賃負債              | 應付董事款項                   | 應付關連人士款項                       |
|   |                        | RMB'000     | RMB'000     | RMB'000           | RMB'000                  | RMB'000                        |
|   |                        | 人民幣千元       | 人民幣千元       | 人民幣千元             | 人民幣千元                    | 人民幣千元                          |
| As at 1 January 2020                      | 於2020年1月1日             | 582,689     | 9,393       | 9,898             | 409                      | 11,648                         |
| Changes from cash flow                    | 現金流量變動                 |             |             |                   |                          |                                |
| Proceeds from new borrowings              | 來自新借款之所得款項             | 1,493,660   | -           | -                 | -                        | -                              |
| Repayment of borrowings                   | 償還借款                   | (1,161,282) | (9,393)     | -                 | -                        | -                              |
| Repayment of principal portion of leases  | 償還租賃之本金部分              | -           | -           | (4,776)           | -                        | -                              |
| Repayment of advances                     | 償還墊款                   | -           | -           | -                 | (373)                    | (9,651)                        |
| Interest paid                             | 支付利息                   | (31,896)    | -           | (2,032)           | -                        | -                              |
| Other changes:                            | 其他變動：                  |             |             |                   |                          |                                |
| Foreign exchange movement                 | 外匯變動                   | (3,125)     | -           | (554)             | -                        | -                              |
| Capitalisation of new leases              | 新租賃資本化                 | -           | -           | 26,768            | -                        | -                              |
| Interest expense                          | 利息開支                   | 31,896      | -           | 2,032             | -                        | -                              |
| As at 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日 | 911,942     | -           | 31,336            | 36                       | 1,997                          |
| Changes from cash flow                    | 現金流量變動                 |             |             |                   |                          |                                |
| Proceeds from new borrowings              | 來自新借款之所得款項             | 1,745,734   | -           | -                 | -                        | -                              |
| Repayment of borrowings                   | 償還借款                   | (1,482,684) | -           | -                 | -                        | -                              |
| Repayment of principal portion of leases  | 償還租賃之本金部分              | -           | -           | (8,403)           | -                        | -                              |
| Repayment of advances                     | 償還墊款                   | -           | -           | -                 | (2)                      | -                              |
| Advance received                          | 已收墊款                   | -           | -           | -                 | -                        | 298                            |
| Interest paid                             | 支付利息                   | (58,530)    | -           | (2,723)           | -                        | -                              |
| Other changes:                            | 其他變動：                  |             |             |                   |                          |                                |
| Foreign exchange movement                 | 外匯變動                   | (8)         | -           | (90)              | -                        | -                              |
| Capitalisation of new leases              | 新租賃資本化                 | -           | -           | 5,209             | -                        | -                              |
| Lease modification                        | 租賃修改                   | -           | -           | (5,026)           | -                        | -                              |
| Interest expense                          | 利息開支                   | 58,530      | -           | 2,723             | -                        | -                              |
| As at 31 December 2021                    | 於2021年12月31日           | 1,174,984   | -           | 23,026            | 34                       | 2,295                          |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

### 38. CAPITAL COMMITMENTS

### 38. 資本承擔

|  | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|--------------------------|--------------------------|
| Contracted but not accounted for, in respect of acquisition of property, plant and equipment | 17,012                   | 55,789                   |

### 39. FINANCIAL INSTRUMENTS BY CATEGORY

### 39. 按類別劃分之金融工具

The carrying amounts of each of the categories of financial instruments at the end of the reporting period are as follows:

於報告期末，各類別金融工具的賬面值如下：

|  | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|--------------------------|--------------------------|
| <b>Financial assets</b>  |                          |                          |
| <b>Financial assets measured at amortised costs</b>                      |                          |                          |
| Trade receivables  | 2,390,244                | 1,935,099                |
| Financial assets included in prepayments, deposits and other receivables | 47,205                   | 57,074                   |
| Amounts due from related parties   | 78,722                   | 87,917                   |
| Pledged bank deposits  | 988,689                  | 750,810                  |
| Bank balances and cash   | 226,695                  | 211,294                  |
|  | <b>3,731,555</b>         | 3,042,194                |
| <b>Financial assets measured at FVTOCI</b>                               |                          |                          |
| Notes receivables  | 113,997                  | 41,788                   |

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## 39. FINANCIAL INSTRUMENTS BY CATEGORY 39. 按類別劃分之金融工具(續)

(Continued)

|  |                         | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|-------------------------|--------------------------|--------------------------|
| <b>Financial liabilities</b>   | <b>金融負債</b>             |                          |                          |
| <b>Financial liabilities measured at amortised costs</b>                                   | <b>按攤銷成本計量的金融負債</b>     |                          |                          |
| Trade and notes payables   | 應付貿易款項及應付票據             | <b>3,118,080</b>         | 2,481,690                |
| Financial liabilities included in other payables, contract liabilities and accrued charges | 計入其他應付款項、合約負債及應計費用的金融負債 | <b>21,917</b>            | 59,744                   |
| Lease liabilities  | 租賃負債                    | <b>23,026</b>            | 31,336                   |
| Bank loans   | 銀行貸款                    | <b>1,174,984</b>         | 911,942                  |
| Amounts due to directors   | 應付董事款項                  | <b>34</b>                | 36                       |
| Amounts due to related parties   | 應付關連人士款項                | <b>2,295</b>             | 1,997                    |
|  |                         | <b>4,340,336</b>         | 3,486,745                |

The above financial instruments which are measured at amortised costs are not measured at fair value due to their short-term nature. The carrying values of the above financial instruments approximate their fair values.

上述以攤銷成本計量的金融工具，因其短期性質不以公平值計量。以上金融工具的賬面價值與其公平值相若。



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### 綜合財務報表附註

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#### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

##### (a) Financial risk management

The Group's activities expose it to a variety of financial risks, which include market risk (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. Details of the policies on how to mitigate these risks are set out below. The directors manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### (i) Interest rate risk management

Interest-bearing financial assets are mainly pledged bank deposits and bank balances which are all short-term in nature and carry fixed interest rates. Interest-bearing financial liabilities are mainly bank loans with fixed interest rates; therefore, the Group is not exposed to significant fair value interest rate risk due to the short maturity of the items. The Group currently does not have an interest rate hedging policy and will consider enter into interest rate hedging should the need arise.

##### Interest rate sensitivity analysis

The sensitivity analysis below has been determined assuming that a change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rates for financial instruments in existence at that date. A 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

#### 40. 金融風險管理及金融工具之公平值

##### (a) 金融風險管理

本集團的活動會承受各類金融風險，包括市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動性風險。有關減低該等風險的政策之詳情載於下文。董事管理及監督該等風險，以確保及時並以有效方式實施適當的措施。

##### (i) 利率風險管理

計息金融資產主要為短期性質的已抵押銀行存款及銀行結餘，均按固定利率計息。計息金融負債主要為按固定利率計息的銀行貸款；因此，本集團因若干項目的到期日短，故此並不須承受重大的公平值利率風險。本集團現時並無任何利率對沖政策及將考慮於有需要時訂立利率對沖。

##### 利率敏感度分析

以下的敏感度分析乃假設利率變動已於報告期末發生而釐定，並已應用於就於該日所承受來自金融工具之利率風險。於向主要管理層人員作利率風險的內部報告時使用增加或減少1%，乃指管理層對利率可能合理變動之評估。

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## 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

## (a) Financial risk management (Continued)

## (i) Interest rate risk management (Continued)

## Interest rate sensitivity analysis (Continued)

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2021 would decrease/increase and the accumulated losses as of 31 December 2021 would increase/decrease by approximately RMB1,140,000 (2020: loss would increase/decrease by approximately RMB187,000). This is mainly attributable to the Group's exposure, to interest rates on its variable rate bank balances, pledged bank deposits and bank loans.

The Group's bank balance also expose it to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on the bank balances. The directors consider the Group's exposure on the bank deposits is not significant as interest-bearing deposits are within short maturity periods in general.

The Group's sensitivity to interest rates has not changed significantly from prior year.

## (ii) Foreign currency risk management

Foreign currency risk refers to the risk that movements in foreign currency exchange rates which will affect the Group's financial results and its cash flows. Although the Group has certain bank balances and bank loans denominated in United States dollars, Japanese Yen, Indian Rupee and Hong Kong dollars, the proportion of these foreign currency balances to the Group's total assets is insignificant. Furthermore, the Group carries out majority of its transactions in Chinese Renminbi. Accordingly, in the opinion of the directors, the Group is not exposed to any significant foreign currency risk.

## 40. 金融風險管理及金融工具之公平值(續)

## (a) 金融風險管理(續)

## (i) 利率風險管理(續)

## 利率敏感度分析(續)

倘利率增加/減少1%而所有其他變數維持不變，本集團截至2021年12月31日止年度的溢利將減少/增加及截至2021年12月31日的累計虧損將增加/減少約人民幣1,140,000元(2020年：虧損將增加/減少約人民幣187,000元)。此乃主要來自本集團浮息銀行結餘、已抵押銀行存款及銀行貸款的利率風險。

由於銀行結餘的現行市場利率波動，本集團的銀行結餘亦面臨現金流量利率風險。董事認為，由於計息存款通常於短期內到期，本集團面臨的銀行存款風險不大。

本集團的利率敏感度與去年相比並無重大變動。

## (ii) 外匯風險管理

外匯風險指外幣匯率變動將影響本集團的財務業績及其現金流量的風險。儘管本集團擁有若干以美元、日圓、印度盧比及港元計值的銀行結餘及銀行貸款，然而，該等外幣的結餘佔本集團的總資產比例並不重大。此外，本集團以人民幣進行其大多數交易。因此，董事認為本集團並無承受任何重大的外匯風險。

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#### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (a) Financial risk management (Continued)

###### (iii) Price risk management

In the opinion of the directors, the Group does not have significant exposure to price risk.

###### (iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group's credit risk primarily relates to the Group's bank balances, trade and notes receivables, and other receivables. The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position. In order to minimise the risk, management of the Group closely monitors overdue debts. The recoverable amount of each individual debt is reviewed at each of the reporting period and adequate allowance for doubtful debts has been made for irrecoverable amounts. In this regard, the directors of the Company consider that credit risk associated with the Group's trade and notes receivables, and other receivables is significantly reduced.

At the end of the reporting period, the Group has a certain level of concentration of credit risk as approximately 18.5% (2020: 22.1%) and approximately 42.3% (2020: 70.9%) of the total trade and notes receivables, arising from the Group's largest customer and the five largest customers, respectively.

The credit risk on bank balances is minimal because the counterparties are banks with high credit-rating.

The Group's concentration of credit risk by geographical location is mainly in the PRC.

#### 40. 金融風險管理及金融工具之公平值(續)

##### (a) 金融風險管理(續)

###### (iii) 價格風險管理

董事認為本集團並無面臨重大價格風險。

###### (iv) 信貸風險管理

信貸風險指對手不履行合約責任而引致本集團財務虧損的風險。本集團的信貸風險主要與本集團的銀行結餘、應收貿易款項及應收票據、以及其他應收款項有關。倘對手方於財政年度末未能履行彼等就各類已確認金融資產的責任，信貸風險的最高風險為財務狀況表所述該等資產的賬面值。為了儘量減低風險，本集團的管理層密切監察逾期債項。各獨立債項的可收回數額於各報告期間審閱，並已就不可收回的數額作出足夠的呆賬撥備。就此而言，本公司董事認為，與本集團的應收貿易款項及應收票據以及其他應收款項有關的信貸風險已大幅減少。

於報告期末，本集團的應收貿易款項及應收票據總額中存在一定程度的信貸風險集中，分別約18.5% (2020年：22.1%)及約42.3% (2020年：70.9%)來自本集團最大客戶及五大客戶。

由於對手方乃高信貸評級的銀行，故此銀行結餘的信貸風險不大。

按地區劃分，本集團信貸風險主要集中於中國。

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## 綜合財務報表附註

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

## 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

## (a) Financial risk management (Continued)

## (iv) Credit risk management (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables as at 31 December 2021 and 2020:

## As at 31 December 2021

|                 |          | Gross carrying amount | ECLs allowance |          |  | As at 31 December 2021 |
|-----------------|----------|-----------------------|----------------|----------|--|------------------------|
|                 |          | 賬面值                   | 預期信貸虧損撥備       |          |  | 於2021年12月31日           |
|                 |          | RMB'000               | RMB'000        |          |  | RMB'000                |
|                 |          | 人民幣千元                 | %              | 人民幣千元    |  | 人民幣千元                  |
| 0 to 60 days    | 0至60日    | 1,692,636             | 0.65%          | (11,003) |  | <b>1,681,633</b>       |
| 61 to 180 days  | 61至180日  | 706,386               | 1.51%          | (10,677) |  | <b>695,709</b>         |
| 181 to 365 days | 181至365日 | 16,819                | 23.29%         | (3,917)  |  | <b>12,902</b>          |
| Over 365 days   | 365日以上   | 68,145                | 100.00%        | (68,145) |  | <b>-</b>               |
| Total           | 總計       | 2,483,986             |                | (93,742) |  | <b>2,390,244</b>       |

## 40. 金融風險管理及金融工具之公平值(續)

## (a) 金融風險管理(續)

## (iv) 信貸風險管理(續)

本集團按相等於年限內預期信貸虧損(利用撥備矩陣計算)的金額計量應收貿易款項的虧損撥備。由於本集團過往信貸虧損經驗並未就不同客戶分部呈現顯著不同的虧損模式，故並未就本集團不同客戶群體進一步區分根據逾期情況作出的虧損撥備。

下表提供有關本集團於2021年及2020年12月31日所面臨的應收貿易款項的信貸風險及預期信貸虧損的資料：

## 於2021年12月31日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Financial risk management (Continued)

##### (iv) Credit risk management (Continued)

As at 31 December 2020

|                 |           | Carrying<br>amount<br>賬面值<br>RMB'000<br>人民幣千元 | ECLs allowance<br>預期信貸虧損撥備<br>RMB'000<br>人民幣千元 |                 | As at 31<br>Dec 2020<br>於2020年<br>12月31日<br>RMB'000<br>人民幣千元 |
|-----------------|-----------|---|--|-----------------|--|
|                 |           |   | %  |                 |  |
| 0 to 60 days    | 0至60日     | 1,425,696                                     | 0.73%  | (10,423)        | 1,415,273  |
| 61 to 180 days  | 61至180日   | 465,489                                       | 0.96%  | (4,458)         | 461,031  |
| 181 to 365 days | 181至365日  | 67,144  | 12.43%   | (8,349)         | 58,795   |
| Over 365 days   | 365日以上    | 72,319  | 100.00%  | (72,319)        | -  |
| <b>Total</b>    | <b>總計</b> | <b>2,030,648</b>                              |  | <b>(95,549)</b> | <b>1,935,099</b>   |

Expected loss rates are based on actual loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the group's view of economic conditions over the expected lives of the receivables.

預期虧損率乃基於過去3年的實際虧損經驗。該等比率經過調整以反映收集歷史數據期間的經濟狀況、當前狀況以及本集團對應收款項預期壽命內經濟狀況的看法之間的差異。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

## (a) Financial risk management (Continued)

## (iv) Credit risk management (Continued)

The Group has adopted general approach to measure ECLs on financial assets included in prepayments, deposits and other receivables, and other financial assets at amortised costs. Under the general approach, the Group applies the “3-stage” impairment model for ECLs measurement based on change in credit risk since initial recognition as follows:

- Stage 1: If the credit risk of the financial instrument has not increased significantly since initial recognition, the financial instrument is included in Stage 1.
- Stage 2: If the credit risk of the financial instrument has increased significantly since its initial recognition but is not deemed to be credit-impaired, the financial instrument is included in Stage 2.
- Stage 3: If the financial instrument is credit-impaired, the financial instrument is included in Stage 3.

The ECLs for financial instruments in Stage 1 are measured at an amount equivalent to 12-month ECLs whereas the ECLs for financial instruments in Stage 2 or Stage 3 are measured at an amount equivalent to lifetime ECLs.

When determining whether the risk of default has increased significantly since initial recognition, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit risk assessment and including forward-looking information.

## 40. 金融風險管理及金融工具之公平值(續)

## (a) 金融風險管理(續)

## (iv) 信貸風險管理(續)

本集團就計入預付款項、按金及其他應收款項之金融資產及其他按攤銷成本計量之金融資產採用一般方法計量預期信貸虧損。根據一般方法，本集團就預期信貸虧損計量應用「三階段」減值模式，乃基於如下自初始確認以來之信貸風險變動：

- 階段1：倘自初始確認以來金融工具的信貸風險並無顯著增加，則該金融工具包括在階段1。
- 階段2：倘金融工具的信貸風險自初始確認以來已顯著增加，但並未被視作已信貸減值，則該金融工具包括在階段2。
- 階段3：倘金融工具已信貸減值，則該金融工具包括在階段3。

階段1金融工具的預期信貸虧損以相當於12個月預期信貸虧損的金額計量，而階段2或階段3金融工具的預期信貸虧損則以相當於年限內預期信貸虧損的金額計量。

當釐定違約風險是否自初步確認後大幅增加，本集團考慮到相關及無須付出過多成本或努力後即可獲得的合理及可靠資料。此包括根據本集團的過往經驗及已知信貸風險評估得出定量及定性之資料及分析，並包括前瞻性資料。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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

### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Financial risk management (Continued)

##### (iv) Credit risk management (Continued)

At the end of each reporting period, the Group assesses whether a financial asset is credit-impaired. A financial asset is considered as credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the debtor;
- (b) a breach of contract, such as a default or past due event;
- (c) granting a concession to the debtors that the lender would not otherwise consider for economic or contractual reasons relating to the debtor's financial difficulty; or
- (d) it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation.

The measurement of ECLs is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure of default. The assessment of the probability of default and loss given default is based on historical data and adjusted for forward-looking information through the use of industry trend and experienced credit judgment to reflect the qualitative factors, and through the use of multiple probability-weighted scenarios.

### 40. 金融風險管理及金融工具之公平值(續)

#### (a) 金融風險管理(續)

##### (iv) 信貸風險管理(續)

於各報告期末，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流有不利影響的事件時，金融資產被視為出現信貸減值。金融資產信貸減值的證據包括以下事件之可觀察數據：

- (a) 債務人出現重大的財務困難；
- (b) 違反合約，如拖欠或逾期事件；
- (c) 基於與債務人之財務困難有關的經濟或合約理由而給予債務人在一般情況下放款人不予考慮的優惠條件；或
- (d) 債務人很可能面臨破產或其他財務重組。

預期信貸虧損之計量為違約概率、違約虧損(即違約時虧損程度)及違約時風險敞口之函數。違約概率及違約虧損之評估乃基於歷史數據按前瞻性資料作調整，其乃透過使用行業趨勢及基於經驗的信貸判斷以反映定量因素，以及透過使用多種概率加權情境進行。

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## 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

## (a) Financial risk management (Continued)

## (iv) Credit risk management (Continued)

The loss allowance for financial assets included in deposits and other receivables as at 31 December 2020 reconciles to the opening loss allowance on 1 January 2021 and to the closing loss allowance as at 31 December 2021 are as follow:

|  |                              | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|------------------------------|--------------------------|--------------------------|
| <b>Opening loss allowance as at 1 January</b>  | 於1月1日之年初虧損撥備                 | <b>428</b>               | 1,737                    |
| Impairment loss recognised on financial assets included in deposits and other receivables                        | 就計入按金及其他應收款項之金融資產確認之減值虧損     | <b>718</b>               | 131                      |
| Reversal of impairment loss on financial assets included in deposits and other receivables previously recognised | 撥回先前就計入按金及其他應收款項之金融資產確認之減值虧損 | <b>(56)</b>              | (7)                      |
| Written off  | 撤銷                           | -                        | (1,433)                  |
| <b>Closing loss allowance as at 31 December</b>  | 於12月31日之年末虧損撥備               | <b>1,090</b>             | 428                      |

## (v) Liquidity risk management

The ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

## 40. 金融風險管理及金融工具之公平值(續)

## (a) 金融風險管理(續)

## (iv) 信貸風險管理(續)

於2020年12月31日計入按金及其他應收款項之金融資產之虧損撥備與於2021年1月1日之年初虧損撥備及於2021年12月31日之年末虧損撥備之對賬如下：

## (v) 流動性風險管理

為管理本集團的短期、中期及長期資金及符合流動性管理的要求，董事會已建立一套合適的流動資金風險管理制度，並對流動性風險管理負最終責任。本集團透過維持充足的儲備、銀行融資及儲備借款融資，同時持續監控未來及實際現金流量，並保持金融資產與負債的到期日相近以管理流動性風險。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (a) Financial risk management (Continued)

##### (v) Liquidity risk management (Continued)

The maturity profile of the Group's financial liabilities as at 31 December 2021 and 2020, based on the contractual undiscounted payments, was as follows:

#### 40. 金融風險管理及金融工具之公平值(續)

##### (a) 金融風險管理(續)

##### (v) 流動性風險管理(續)

於2021年及2020年12月31日，本集團的金融負債根據已訂約未貼現款項的到期情況如下：

|  |                         | 2021  |                                       |  |  |   |
|--|-------------------------|---|---------------------------------------|--|--|---|
|  |                         | Less than 1<br>year or on<br>demand<br>少於一年<br>或按要<br>求<br>RMB'000<br>人民幣千元 | 1-5 years<br>一至五年<br>RMB'000<br>人民幣千元 | More than<br>5 years<br>超過五年<br>RMB'000<br>人民幣千元 | Total<br>undiscounted<br>cash flows<br>未貼現<br>現金流量總額<br>RMB'000<br>人民幣千元 | Total<br>carrying<br>amount<br>賬面總額<br>RMB'000<br>人民幣千元 |
| Trade and notes payables   | 應付貿易款項及應付票據             | 3,118,080   | -                                     | -  | 3,118,080  | 3,118,080   |
| Financial liabilities included in other payables, receipts in advance and accrued charges  | 計入其他應付款項、預收款項及應計費用的金融負債 | 21,917  | -                                     | -  | 21,917   | 21,917  |
| Lease liabilities  | 租賃負債                    | 8,350   | 18,462                                | -  | 26,812   | 23,026  |
| Bank loans   | 銀行貸款                    | 879,843   | 272,756                               | 107,886  | 1,260,485  | 1,174,984   |
| Amounts due to directors   | 應付董事款項                  | 34  | -                                     | -  | 34   | 34  |
| Amounts due to related parties   | 應付關連人士款項                | 2,295   | -                                     | -  | 2,295  | 2,295   |
|  |                         | <b>4,030,519</b>  | <b>291,218</b>                        | <b>107,886</b>                                   | <b>4,429,623</b>   | <b>4,340,336</b>  |
|  |                         | 2020  |                                       |  |  |   |
|  |                         | Less than 1<br>year or on<br>demand<br>少於一年<br>或按要<br>求<br>RMB'000<br>人民幣千元 | 1-5 years<br>一至五年<br>RMB'000<br>人民幣千元 | More than<br>5 years<br>超過五年<br>RMB'000<br>人民幣千元 | Total<br>undiscounted<br>cash flows<br>未貼現<br>現金流量總額<br>RMB'000<br>人民幣千元 | Total<br>carrying<br>amount<br>賬面總額<br>RMB'000<br>人民幣千元 |
| Trade and notes payables   | 應付貿易款項及應付票據             | 2,481,690   | -                                     | -  | 2,481,690  | 2,481,690   |
| Financial liabilities included in other payables, contract liabilities and accrued charges | 計入其他應付款項、合約負債及應計費用的金融負債 | 59,744  | -                                     | -  | 59,744   | 59,744  |
| Lease liabilities  | 租賃負債                    | 10,444  | 26,522                                | -  | 36,966   | 31,336  |
| Bank loans   | 銀行貸款                    | 710,479   | 162,987                               | 104,145  | 977,611  | 911,942   |
| Amounts due to directors   | 應付董事款項                  | 36  | -                                     | -  | 36   | 36  |
| Amounts due to related parties   | 應付關連人士款項                | 1,997   | -                                     | -  | 1,997  | 1,997   |
|  |                         | <b>3,264,390</b>  | <b>189,509</b>                        | <b>104,145</b>                                   | <b>3,558,044</b>   | <b>3,486,745</b>  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

#### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (b) Fair values of financial instruments

The notional amounts of financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values.

The fair value of balances with related parties has not been determined as the timing of the expected cash flows of these balances cannot be reasonably determined because of the relationship.

Fair value is the price that would be received to sell assets or paid to transfer liabilities in an orderly transaction between market participants at the measurement date. The Group discloses fair value measurements of financial instruments by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2).
- Inputs for the asset or liability that are not based on observable market data (level 3).

#### 40. 金融風險管理及金融工具之公平值(續)

##### (b) 金融工具之公平值

年期少於一年的金融資產及負債的名義金額均假設為與其公平值相若。

由於關連人士結餘的預期現金流量的時間因兩者的關係而無法合理地釐定，故並無釐定該等結餘的公平值。

公平值是市場參與者之間於計量日進行的有序交易中為出售資產所收取或為轉移負債所支付的價格。本集團按以下公平值計量層級披露金融工具的公平值計量：

- 相同資產或負債於活躍市場的報價(未經調整)(第1級)。
- 除第1級中所包含報價之外可直接或間接觀察到的資產或負債的輸入值(第2級)。
- 並非基於可觀察市場數據的資產或負債的輸入值(第3級)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 40. FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

##### (b) Fair values of financial instruments (Continued)

The financial assets measured at fair value in the consolidated statement of financial position are grouped into the fair value hierarchy as follows:

|                                   |                          | Level 3<br>第3級           |                          |
|-----------------------------------|--------------------------|--------------------------|--------------------------|
|                                   |                          | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
| <i>Financial assets at FVTOCI</i> | <i>按公平值計入其他全面收益的金融資產</i> |                          |                          |
| – Notes receivables               | – 應收票據                   | 113,997                  | 41,788                   |

Notes receivables are stated at FVTOCI. The directors are of the opinion that the carrying amounts of notes receivables approximate to their fair value.

There have been no transfers into or out of Level 3 during the year ended 31 December 2021 and 2020.

#### 41. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the years ended 31 December 2021 and 2020.

#### 40. 金融風險管理及金融工具之公平值(續)

##### (b) 金融工具之公平值(續)

於綜合財務狀況表中以公平值計量的金融資產按公平值層級分組如下：

應收票據按公平值計入其他全面收益。董事認為應收票據的賬面值與其公平值相若。

截至2021年及2020年12月31日止年度，第3級中並無轉入或轉出。

#### 41. 資本管理

本集團的主要資本管理目標為保障本集團持續經營的能力，維持穩健的資本比率，以支持業務及為股東取得最大回報。

本集團管理其資本架構，並就經濟環境的轉變及有關資產的風險性質對資本架構進行調整。為維持或調整資本架構，本集團可調整派付股東的股息、向股東發回資本或發行新股。本集團不受任何外來實施的資本規定所限制。截至2021年及2020年12月31日止年度，並無對目標、政策或程序作出轉變。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

**41. CAPITAL MANAGEMENT** (Continued)

The Group monitors capital using a gearing ratio, which is interest-bearing borrowings divided by the capital. Capital includes equity attributable to owners of the Company and the non-controlling interests. The gearing ratios as at the end of the reporting period were as follows:

|  |            | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 |
|--|------------|--------------------------|--------------------------|
| Interest-bearing borrowings                  | 計息借款       | <b>1,174,984</b>         | 911,942                  |
| Equity attributable to owners of the Company | 本公司擁有人應佔權益 | <b>1,057,611</b>         | 1,013,823                |
| Non-controlling interests                    | 非控股權益      | <b>3,773</b>             | 10,718                   |
| Total equity                                 | 總權益        | <b>1,061,384</b>         | 1,024,541                |
| Gearing ratio                                | 資本負債比率     | <b>110.7%</b>            | 89.0%                    |

**42. COMPARATIVE FIGURES**

Certain comparative figures in Note 6 of the consolidated financial statements have been reclassified to conform to the current year's presentation.

**43. APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**

The consolidated financial statements were approved and authorised for issue by the board of directors of the Company on 31 March 2022.

**41. 資本管理** (續)

本集團使用資本負債比率監控資本，即附息借款除以資本。資本包括本公司擁有人應佔權益及非控股權益。於報告期末，資本負債比率如下：

**42. 比較數字**

綜合財務報表附註6所載若干比較數字已重新分類，以符合本年度的呈列。

**43. 批准綜合財務報表**

本公司董事會已於2022年3月31日批准及授權刊發綜合財務報表。



## FINANCIAL SUMMARY

### 財務概要

### RESULTS

#### The Group

### 業績

#### 本集團

Year ended 31 December

截至12月31日止年度

|                                    |                    | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 | 2019<br>RMB'000<br>人民幣千元 | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|------------------------------------|--------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Turnover                           | 營業額                | 7,091,644                | 6,216,571                | 7,395,203                | 6,962,078                | 5,801,566                |
| Profit/(loss) before<br>income tax | 除所得稅前<br>溢利/(虧損)   | 64,498                   | (39,903)                 | 56,227                   | 105,280                  | 20,290                   |
| Income tax expense                 | 所得稅開支              | (25,937)                 | (17,579)                 | (7,531)                  | (9,196)                  | (409)                    |
| Profit/(loss) for the year         | 本年度溢利/(虧損)         | 38,561                   | (57,482)                 | 48,696                   | 96,084                   | 19,881                   |
| Profit/(loss) attributable to:     | 下列人士應佔<br>溢利/(虧損): |                          |                          |                          |                          |                          |
| Owners of the Company              | 本公司擁有人             | 42,182                   | (52,683)                 | 52,543                   | 93,274                   | 21,125                   |
| Non-controlling interests          | 非控股權益              | (3,621)                  | (4,799)                  | (3,847)                  | 2,810                    | (1,244)                  |
|                                    |                    | 38,561                   | (57,482)                 | 48,696                   | 96,084                   | 19,881                   |

### ASSETS AND LIABILITIES

#### The Group

### 資產及負債

#### 本集團

At 31 December

於12月31日

|                           |         | 2021<br>RMB'000<br>人民幣千元 | 2020<br>RMB'000<br>人民幣千元 | 2019<br>RMB'000<br>人民幣千元 | 2018<br>RMB'000<br>人民幣千元 | 2017<br>RMB'000<br>人民幣千元 |
|---------------------------|---------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Total assets              | 總資產     | 5,578,631                | 4,643,973                | 5,183,200                | 4,932,165                | 3,916,878                |
| Total liabilities         | 總負債     | (4,517,247)              | (3,619,432)              | (4,108,674)              | (3,906,728)              | (2,979,446)              |
|                           |         | 1,061,384                | 1,024,541                | 1,074,526                | 1,025,437                | 937,432                  |
| Attributable to:          | 下列人士應佔: |                          |                          |                          |                          |                          |
| Owners of the Company     | 本公司擁有人  | 1,057,611                | 1,013,823                | 1,058,728                | 1,011,436                | 926,183                  |
| Non-controlling interests | 非控股權益   | 3,773                    | 10,718                   | 15,798                   | 14,001                   | 11,249                   |
|                           |         | 1,061,384                | 1,024,541                | 1,074,526                | 1,025,437                | 937,432                  |



## PARTICULARS OF INVESTMENT PROPERTIES

### 投資物業詳情

#### INVESTMENT PROPERTIES

#### 投資物業

| Description   | Use                            | Nature                       | Total rental area         | Percentage of interest attributable to the Group |
|---|--------------------------------|------------------------------|---------------------------|--|
| 詳情  | 用途                             | 性質                           | 出租總面積                     | 本集團應佔權益百分比                                       |
| A factory building and a warehouse building located at No. 135, Rujiangdong Road, Mawei District, Fuzhou, Fujian Province, PRC<br>位於中國福建省福州市馬尾區儒江東路135號的一幢工業廠房及一幢倉庫 | Manufacturing facility<br>生產設施 | Short term leasehold<br>短期租賃 | 35,115 sq.m<br>35,115 平方米 | 100%   |



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