

AUTOMATED

A Member of the Teamsun Group

Automated Systems Holdings Limited

自動系統集團有限公司*

(Incorporated in Bermuda with Limited Liability)

(在百慕達註冊成立之有限公司)

Stock Code 股份代號 : 771

ANNUAL REPORT 2021 年報

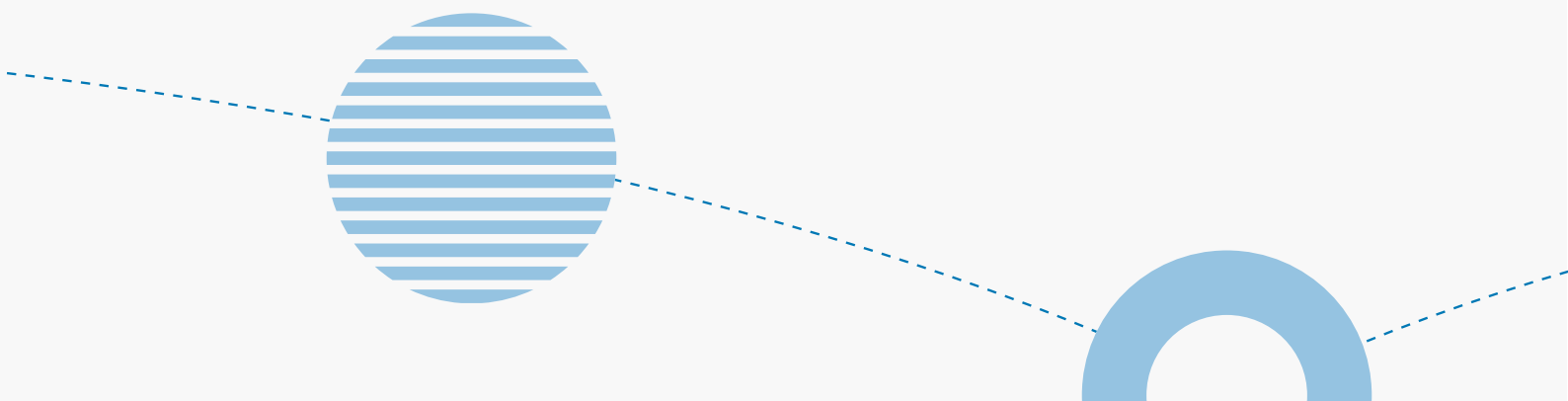
For the year ended 31st December 2021
截至二零二一年十二月三十一日止年度



Hong Kong • Mainland China • United States • Europe • Taiwan • Macau • Thailand • Singapore • Malaysia
香港 • 中國內地 • 美國 • 歐洲 • 台灣 • 澳門 • 泰國 • 新加坡 • 馬來西亞

* For identification purpose only

* 僅供識別



CORPORATE OVERVIEW 集團簡介

- Information Technology (IT) services provider since 1973
- Beijing Teamsun Technology Co., Ltd. (SHSE Stock Code: 600410) becomes the Company's ultimate holding company in September 2009
- Dedicated to delivering innovative, industry-specific and one-stop IT solutions and services to customers across the region with business operations in Hong Kong, Mainland China, United States, Europe, Taiwan, Macau, Thailand, Singapore and Malaysia, etc.
- 自一九七三年起提供資訊科技服務
- 北京華勝天成科技股份有限公司(上海證券交易所之股份代號: 600410)於二零零九年九月成為本公司最終控股公司
- 致力為區內客戶提供創新、行業為本及一站式資訊科技解決方案及服務, 業務遍及香港、中國內地、美國、歐洲、台灣、澳門、泰國、新加坡及馬來西亞等地

01 Group Performance Overview 集團業績概覽

Summary 摘要

Revenue of the Group's core businesses (businesses in Hong Kong and other Asia Pacific regions) was HK\$2,049.6 million, up 3.1% compared to last year

The Group's gross profit was HK\$230.9 million (factoring out the government's grants for wage subsidies), an increase of HK\$24.0 million or 11.6% compared to last year. It is mainly due to the significant increase of 17.4% in the orders newly secured to HK\$2,266.2 million by business in Hong Kong and other Asia Pacific regions compared to last year, reaching a new high in the past 3 years

Adjusted EBITDA of the Group's core businesses recorded HK\$110.6 million, an increase of 16.1% compared to last year

The Group recorded a profit attributable to the Company's equity holders of HK\$4.1 million, a decrease when compared to last year of HK\$856.3 million. The decrease was mainly due to a one-off gain of approximately HK\$832.4 million recorded last year arising from the disposal and spin-off of Grid Dynamics International, Inc.

In view of the special dividend of 24.0 HK Cents distributed in August 2021, which the Group has paid due to the one-off gain arising from the partial disposal of interest in an associate in July 2021, the board of directors has resolved to recommend a final dividend of 3.0 HK Cents per share

1 集團核心業務(即香港及其他亞太地區之業務)收入錄得 2,049.6 百萬港元, 較去年增長 3.1%

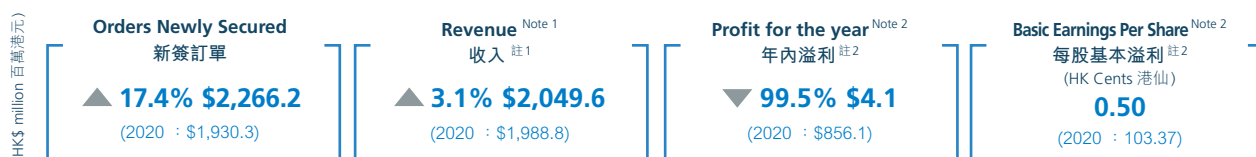
2 集團業務毛利為 230.9 百萬港元(不考慮政府發放之工資補助), 較去年增加 24.0 百萬港元或 11.6%。該增長原因為集團之香港及其他亞太地區之業務的新簽訂單較去年增 17.4% 至 2,266.2 百萬港元, 創近三年新高

3 集團核心業務經調整 EBITDA 錄得 110.6 百萬港元, 較去年增長 16.1%

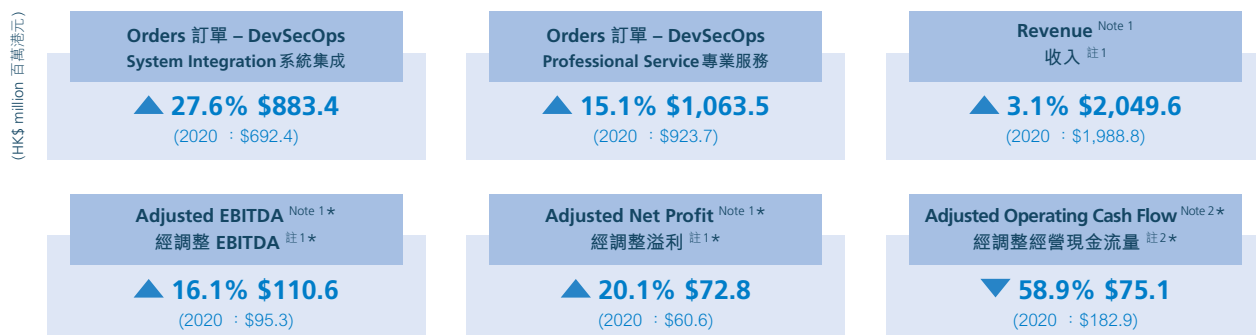
4 本集團所錄得之本公司股本持有人應佔年內溢利為 4.1 百萬港元, 較去年 856.3 百萬港元下跌。該下跌主要是由於上年有錄得因出售及分拆 Grid Dynamics International, Inc. 所產生約 832.4 百萬港元的一次性收益

5 基於集團已於二零二一年八月就二零二一年七月出售聯營公司部分權益之一次性收益派發了特別股息 24.0 港仙, 董事會已議決建議派付末期股息每股 3.0 港仙

Group's Major Financial Indicators 集團主要財務指標



Core Business Performance 核心業務表現



Interest in Associates & Non-Operating Items 聯營公司權益及非經營項目



Innovative Solutions Business 創新行業解決方案業務

Application Development 應用程序開發 - Enhance Customer Experience with Innovative Applications (Dev) 利用創新應用程式提升客戶體驗

Win Cases

- Received multiple public health related orders from the government to **support their efforts against the pandemic**
- Took orders related to the **Smart City Blueprint**, including "iAM Smart" and an electronic tax service application benefiting the Hong Kong working-class

Key Developments

- Successfully introduced **new technologies** that has drawn market attention such as the Internet of Things and automation
- Newly-established** Offshore Delivery Excellence Center (ODEC) in Guangdong Province
- Achieved **fruitful results**, especially in the public and private healthcare, logistics, public welfare and charity sectors

成功案例

- 承接了不少政府在公共衛生領域的訂單，**支援政府的抗疫工作**
- 承辦了**智慧城市**相關的訂單，當中包括「智方便」以及全港在職人士均可受惠的電子稅務服務應用程式

重點項目

- 成功引入物聯網、自動化等被受市場關注之**嶄新技術**
- 於廣東省**新增**海外卓越交付中心據點
- 果碩累累**，尤其在公私營醫療衛生、運輸及公益慈善機構等領域表現出色



Intelligent Cybersecurity Services Business 智能網絡安全服務業務

Cybersecurity 網絡安全 - Protect your Assets with Intelligent Security Technology (Sec) 運用智能安全技術保護您的資產

Win Cases

- Managed and monitored the Asia Pacific network 24/7 in **14 countries** for a **Fortune Global 50** international logistics company
- Designed, constructed and managed the SD-WAN network** for a multinational enterprise to manage connections across office networks in **Hong Kong, Singapore, the U.K. and the U.S.**

Key Developments

- Successfully introduced **DevSecOps** into the enterprise customer scenario, delivering the **front-end to back-end** cybersecurity solutions
- Extended **managed security solution** to the **Asia Pacific** region and even **as far as European and American cities**
- Successfully opened up **new industry markets** with SOC business

成功案例

- 為一間《**全球財富**》**50**強之國際運輸公司全天候管理和監控其**14**個國家的亞太區網絡
- 為一跨國企業**設計、構建和管理其 SD-WAN 網絡**以管理連接**橫跨香港、新加坡、英國及美國**辦公室的網絡

重點項目

- 成功引入 **DevSecOps** 於企業客戶場境中，交付**前端到後端**的網絡安全方案
- 將**管理安全服務**之交付延伸至亞太區甚至**遠及歐美城市**
- SOC 業務成功開拓了**新的行業市場**



Integrated Managed Services Business 資訊科技集成管理服務業務

Omni-channel Managed Services 全渠道管理服務 - Simplify your IT Operations to Increase Efficiency (Ops) 簡化您的 IT 營運以提高效率

Win Cases

- Continued to provide IT services to **support the fight against the pandemic**
- Received numerous **long-term** IT managed services orders from **new and existing customers across advantageous industries**
- Received multiple orders **leveraging UOC** to provide cross-border IT managed services

Key Developments

- Service center expansions, talent training, and introduction of automation to **improve service quality**
- Continued to **optimize UOC** with smart and new technologies to expand its target customer base

成功案例

- 繼續提供資訊科技服務**協力抗疫**
- 自**新舊客戶**、**覆蓋優勢行業**中接獲多個**長年期**的資訊科技管理服務訂單
- 接獲多張**利用 UOC** 提供跨國資訊科技管理服務的訂單

重點項目

- 擴充服務中心、人才培訓、引入自動化**提升服務質素**
- 以智能科技和嶄新技術持續**優化 UOC**，擴闊目標客戶群



Our Strategy & Value to Customers 策略及客戶價值

Transformation from **System Integrator**
to **Unified Technology Services Partner** to Meet Customers' Various Needs
由系統集成商轉變到融合科技服務夥伴滿足客戶不同需求

Connecting Your Business - ASL One-stop as-a-Service
貫穿您的業務 - ASL 一站式即服務

WE BRIDGE
我們連接

Equipped with outstanding DevSecOps technologies and application scenario capabilities
具有出色的 DevSecOps 能力的技術及應用場景能力

WE OFFER
我們提供

Wide range of DX business solutions
廣泛的數碼轉型 業務解決方案

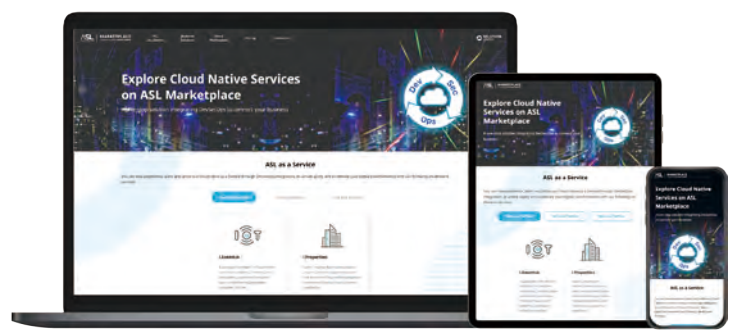
WE DEVELOP
我們開發

Leverages innovative technologies with leading global IT vendors (Alibaba Cloud, Cyberbit, Splunk, Commvault, Microsoft Hong Kong, and Check Point, etc.)
夥拍全球領先的 IT 供應商運用創新技術 (阿里雲、Cyberbit、Splunk、Commvault、Microsoft 香港及 Check Point 等)

WE'RE UNIQUE
我們的獨特之處

Direct conversations with ASL experts via demo labs, paired with central automated management brought by the Group's two largest managed services platforms - SOC+ and UOC
通過演示實驗室與 ASL 專家直接對話及利用結合集團兩大服務管理平台 SOC+ 及 UOC 平台作中央自動化管理

Launch of "ASL Marketplace" Cloud-based Comprehensive Online Platform
 推出「ASL Marketplace」雲端綜合網上平台



Self-branded "as-a-Service" 自家品牌「即服務」
 i. series & .aaS series i.系列 & .aaS系列

Customer Experience
 客戶體驗

Property Sales Management
 物業銷售管理

i.Properties

Intelligent IoT
 智能物聯網

Smart Office
 智能辦公室

i.DataHub

Managed Security
 管理安全

Cybersecurity Training
 網絡安全培訓

SecTraining.aas

Security Monitoring
 安全監控

SIEM.aas

Managed Services
 管理服務

Automated App Testing
 自動化軟件測試

i.AppTesting

Data Backup
 數據備份

DataBackup.aas

Secure Remote Workforce
 安全遙距工作

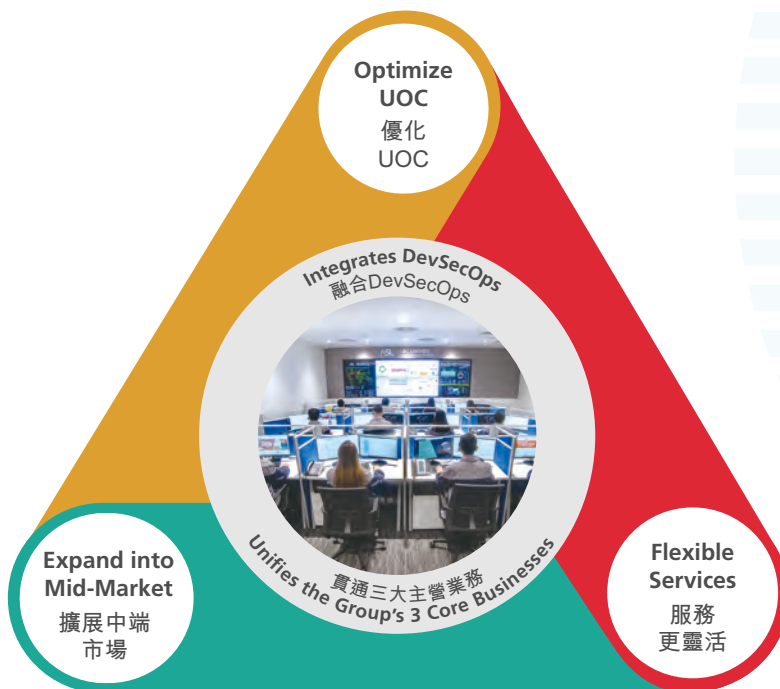
Secure Connectivity
 安全連接

SecConnect.aas

Virtual Desktop
 虛擬桌面

VDesktop.aas

- **App as-a-Service**
 App 即服務
- **Sec as-a-Service**
 Sec 即服務
- **Ops as-a-Service**
 Ops 即服務



Transform Traditional Business, Brings Great Benefits
改造傳統業務，帶來巨大的好處

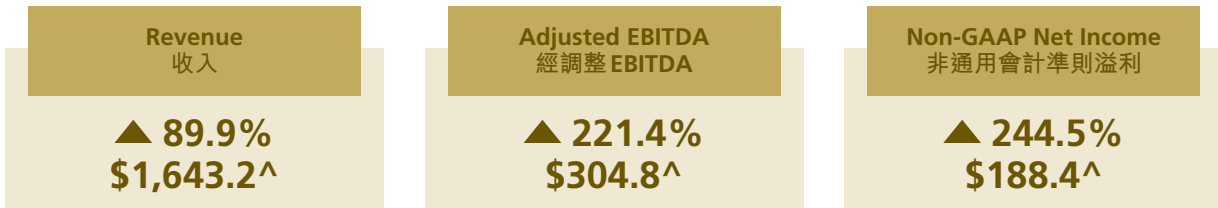


For more details, please visit
如欲了解更多，請瀏覽

<https://marketplace.asl.com.hk/>

An Associate with Business in Europe and the U.S. 歐美聯營公司
Grid Dynamics Holdings, Inc. (GDH)

(HK\$ million 百萬港元)



Business Developments

- Performance of its core business has recovered to **pre-pandemic levels**, with continuous expansion of shares contributions from first-tier technology companies such as **Apple and Google**
- Rapidly **doubled its employees** to over 3,200
- Became an **outstanding partner of Google Cloud**
- Number of **new customers** increased by **approximately 37.0%**

Investment Achievement

- Acquired **Tacit Knowledge** and successfully completed the second acquisition since its public listing

業務發展

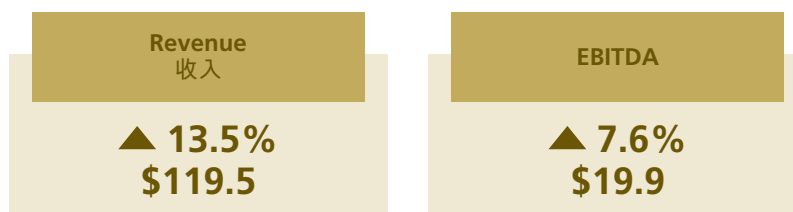
- 核心業務能力恢復到了疫情前水平，並持續擴大了來自 **Apple 及 Google** 等一線科技公司的業務份額
- 總員工人數**快速倍增**至超過 3,200 人
- 成為谷歌雲優秀合作夥伴
- 新客戶數量增幅約達 **37.0%**

投資成果

- 併購了 **Tacit Knowledge**，成功完成了上市以來第二個併購項目

One of the Major Associates in Asia Pacific 主要亞太區聯營公司之一
i-Sprint

(HK\$ million 百萬港元)



Business Developments

- Business growths were primarily attributable to the **demands for cybersecurity** brought about by the pandemic, as well as the development of deeper relationships with **major local and multinational banking and financial customers** in Singapore, Middle East, Hong Kong, Thailand, Malaysia and China
- An addition of **39** new customers
- i-Sprint products have received 2022 Cybersecurity Excellence Awards **Gold Prize** and won **7 awards** at the 17th Annual Cyber Security Global Excellence Awards

業務發展

- 疫情帶動**網絡安全**需要，並深耕位於新加坡、中東、香港、泰國、馬來西亞和中國的主要本地及跨國銀行和金融客戶
- 新增 **39** 個客戶
- i-Sprint 產品喜獲 2022 年網絡安全卓越獎**金獎**及於第 17 屆年度網絡安全全球卓越獎中榮獲 **7 項大獎**

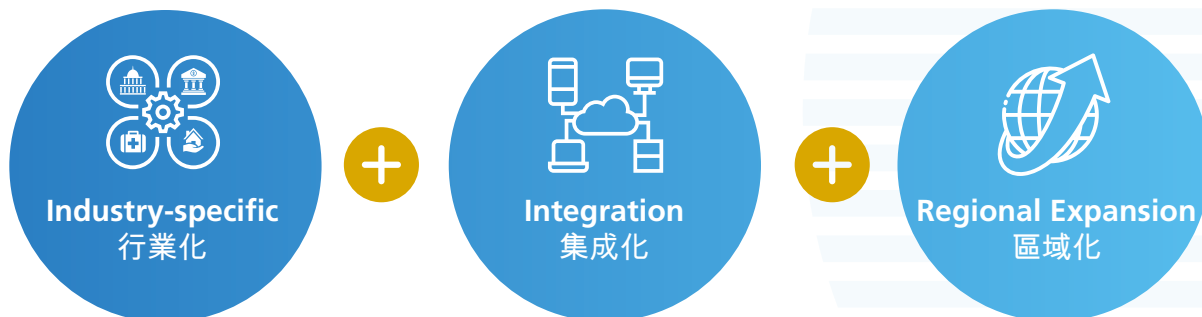
- Take appropriate contingency measures during the pandemic, so as to ensure smooth operations of the Group, while actively seizing the opportunities in the new business model brought about by the pandemic
- Continue to assist local or cross-regional customers in achieving digitalization through UOC, a one-stop managed services platform
- In the coming 5 years, the Group is expected to invest more than HK\$100.00 million in technologies and business-related fields
- Make continuous updates to ASL Marketplace with enriched the delivery content
- Obtained the highest accreditation of CMMI at Maturity Level 5, a worldwide model to evaluate the maturity of the enterprise's software development capability, which helps the Group provide better services
- In order to align with the overall development direction of the Greater Bay Area,
 - the Group has acquired a property in Guangzhou as headquarters of the Guangdong-Hong Kong-Macao Greater Bay Area
 - the Group plans to add a security operation center in the Greater Bay Area to assist the local enterprises in regulatory compliance
- Continue to promote DevSecOps professional services, which are industry-oriented and high-value added
- 於疫情期間採取適當應變措施，竭力確保集團正常運作，同時積極抓緊疫情帶來新商業模式下的商機
- 將繼續透過 UOC 此一站式管理服務平台協助本地或跨區客戶數碼化
- 未來 5 年內，集團在相關技術及業務領域的投資額預計將超過 1 億港幣
- 將會持續更新 ASL Marketplace，豐富交付內容
- 已獲得國際上用於評價企業軟件開發能力成熟度的 CMMI 最高第五級別認證，有助集團提供更佳服務
- 為同時配合大灣區整體發展方向，
 - 集團已收購一廣州物業作為粵港澳灣區總部
 - 集團擬在大灣區增設安全運作中心，協助區內企業符合法規所需
- 將繼續推動以行業為導向的 DevSecOps 高增值的專業資訊科技服務

Strive to be a Professional and Trustworthy Unified Technology Services Partner

To integrate various technologies and products using our rich industry domain knowledge so as to fit customer application scenarios; to use regional layout for market expansion adhering to the footsteps of customer's business growth

致力成為專業可靠的融合科技服務夥伴

利用豐富的行業化知識背景基礎來集成各類技術或產品以貼合客戶應用場景，
區域化佈局以擴展市場空間並配合客戶的業務範圍延伸





Adjusted EBITDA: Adjusted Earnings Before Interest, Taxes, Depreciation, and Amortisation (Adjusted EBITDA) is calculated based on profit for the year from operations in Asia Pacific excluding interest income and expenses, tax, depreciation, amortisation, fair value change on revaluation of investment properties, equity-settled share-based payments expense, government grants, one-off rebate, share of results of associates, gain on disposal of the Disposal Group, gain on disposal of partial interest in an associate, gain on additional interest in an associate, loss on deemed disposal of partial interest in an associate, waiver of intercompany balances from Disposal Group and one-off professional fees.

Adjusted Net Profit: Adjusted Net Profit is calculated based on Adjusted EBITDA and added back depreciation, amortisation and Hong Kong profits tax.

Adjusted Operating Cash Flow: Operating cash flow of core business is calculated based on net cash from operating activities of the Group excluding tax paid in relation to disposal of the Disposal Group and partial interest in an associate, overseas withholding tax, government grants and one-off rebate.

Adjusted Investment Activities: Mainly represent the gain on disposal of the Disposal Group, gain on disposal of partial interest in an associate, gain on additional interest in an associate, related professional fees, tax impact related to investment and overseas withholding tax.

Adjusted (Costs)/Incomes Related to Corporate and Others: Mainly represent the fair value change on revaluation of investment properties, equity-settled share-based payments expense, government grants, finance costs, one-off rebate, waiver of intercompany balances from Disposal Group and one-off professional fees.

System Integration: Being the business of information technology in supplying of information technology and associated products carried out by a subsidiary, Automated Systems (H.K.) Limited.

Professional Service: Being the business of information technology in providing systems integration, software and consulting services, engineering support for products and solutions and managed services carried out by a subsidiary, Automated Systems (H.K.) Limited.

Note 1: Represent the revenue from continuing operations only.

Note 2: Represent the results from both continuing and discontinued operations.

*: The information is not a measure required by or presented in accordance with Hong Kong Financial Reporting Standards ("HKFRS"). The use of this non-HKFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as a substitute for analysis of, our results or operations or financial condition as reported under HKFRS.

^ Amounts stated were extracted from Form 10-K for the year ended 31st December 2021 ("Form 10-K") of GDH published on US Security and Exchange Commission website.

經調整 EBITDA: 經調整除息稅、折舊及攤銷前利潤金額(經調整 EBITDA)乃基於亞太區經營業務之年內溢利扣除利息收入及開支、稅項、折舊、攤銷、重估投資物業之公允價值變動、有關購股權的以股份為基礎支付開支、政府補助、一次性回扣、應佔聯營公司業績、出售附屬公司之收益、出售聯營公司部分權益之收益、聯營公司額外權益產生之收益、視作出售聯營公司部分權益之虧損、豁免出售集團之集團內公司間結餘及一次性專業費用計算。

經調整溢利: 經調整溢利之金額乃基於經調整 EBITDA 加回折舊、攤銷及香港利得稅。

經調整經營現金流量: 核心業務之經營現金流量乃基於本集團經營業務現金之現金收入淨額扣除與出售附屬公司及聯營公司部分權益相關之已付稅項、海外預扣稅、政府補助及一次性回扣計算。

經調整投資相關收益: 主要為出售附屬公司之收益、出售聯營公司部分權益之收益、聯營公司額外權益產生之收益、相關專業費用、與投資相關之稅務影響及海外預扣稅。

經調整集團及其他項目相關(成本)/收入: 主要為重估投資物業之公允價值變動、有關購股權的以股份為基礎支付開支、政府補助、財務成本、一次性回扣、豁免出售集團之集團內公司間結餘及一次性專業費用。

系統集成: 即由子公司自動系統(香港)有限公司供應資訊科技產品及相關產品之資訊科技業務。

專業服務: 即由子公司自動系統(香港)有限公司提供系統集成、軟件及顧問服務、產品及解決方案之工程支援及管理服務之資訊科技業務。

註1: 僅指來自持續經營業務之收入。

註2: 指來自持續經營及終止經營業務之業績。

*: 資料並非為根據香港財務報告準則(「香港財務報告準則」)規定的計量或並非根據香港財務報告準則呈列。使用該非香港財務報告準則計量作為分析工具存在局限性，而閣下不應將有關計量視為獨立於我們根據香港財務報告準則所呈報的業績或財務狀況或其視作可用於分析有關業績或財務狀況的替代工具。

^ 數據乃摘自 GDH 刊載於美國證券交易委員會網頁之截至二零二一年十二月三十一日年度止之表格 10-K (「表格 10-K」)。

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*Note: This annual report was prepared in both Chinese and English versions.
Where there is discrepancy between the Chinese and English versions, the
English version shall prevail.*

附註：本年報以中英文編制。倘中英文版本有任何歧義，概以英文版本為準。



Quality Policy of ASL

自動系統的優質承諾

We are committed to be the excellent IT services partner by providing customers innovative, quality and integrated one-stop IT services and solutions. We aim at satisfying our customers' business needs through forging strategic alliance with our business partners and the core values of the Group – "SPACT":

"S" – Strive for Excellence

Perform work with best effort and the highest standard. Always looking for ways to make further improvement.

"P" – Problem Solving

Solve problem with effective solutions in a timely manner and be able to identify the core of the problems and provide workable solutions in an honest manner.

"A" – Accountable

Be accountable for one's area of responsibilities whilst working towards the goal of the company, be responsible for managing and following up with the work until complete success.

"C" – Courage

To change and innovate – respond timely to change and to enable the company to become efficient and competitive. Eager to invent new ideas and new ways of work to advance in a leading position.

"T" – Teamwork

Work as part of the team, co-operate and contribute to team effort and success. Willing to offer help, share ideas and knowledge.

我們矢志成為最優秀的資訊科技服務夥伴，為客戶提供創新、優質及一站式的綜合資訊科技服務及解決方案。我們透過建立策略性聯盟和本集團的核心價值，致力滿足客戶的業務需要。

力求卓越 – 以最大的努力和最高的標準完成工作，力求不斷進步。

解決問題 – 以有效的方法及時解決問題，能夠洞悉問題癥結所在，以誠實的態度提供確切可行的解決方案。

克盡己任 – 在個人的職責範圍內克盡己任，為本公司的目標而努力和負責，管理和跟進工作至圓滿成功。

智勇俱備 – 勇於求變及創新 – 能迅速應變以提升本公司效率和競爭力。追求創意，尋求全新的工作方式，以提升領先地位。

群策群力 – 視己為團隊的一份子，與隊員互相合作，貢獻所長，發揮團隊精神以達至成功。樂意給予同僚協助、提供建議和分享知識。



Automated Systems Holdings Limited and Guangzhou Automated Systems Limited

自動系統集團有限公司及廣州澳圖美德信息科技有限公司



Capability Maturity Model Integration for Development (CMMI)
Version 2.0 without SAM -Maturity Level 5 –DEV
Software Development and Support Service Organization
軟件開發及支援服務組織

Automated Systems (H.K.) Limited

自動系統(香港)有限公司



ISO 9001 : 2015
Certificate No.: CC 1505
Service Delivery
服務交付



ISO 9001 : 2015
Certificate No.: CC 5337
Sales Operation Division
銷售運作部



ISO/IEC 20000-1:2018
Certificate No.: CC5406
IT Service Center
Security Operation Center
資訊科技服務中心
資訊安全營運中心



ISO/IEC 27001:2013
Certificate No.: HK12/00068
Security Operation Center
資訊安全營運中心



ISO 9001 : 2015
Certificate No.: CC 3268
Service Delivery
服務交付

ELM Computer Technologies Limited

榆林電腦科技有限公司

Customer Service Excellence with Corporate Responsibility

履行企業責任，力臻優質客戶服務

Over the years, not only has ASL been providing innovative solutions and services to customers, but we are also committed to caring for the community, environment and employees by contributing back to the society through sustainable development.

一直以來，自動系統不單只為客戶提供創新的解決方案和服務，亦為實現可持續發展貢獻社會，致力關懷社區，環境以及員工。



Job Shadowing Programme – The Hong Kong Association for Computer Education
工作影子活動 – 香港電腦教育學會



Friendly Football Match — ASL and Huawei
足球友誼賽 — ASL 與華為



School Visit — Hong Kong Internet Registration Corporation Limited
學校參觀 — 香港互聯網註冊管理有限公司



ASL sponsors and is invited as a judging panelist in the “CoolThink@JC Competition 2021”
自動系統贊助「全港小學生運算思維比賽2021」並獲邀擔任評審



ASL organizes Family Fun Day 2021 in Hong Kong Disneyland, and also holds the Long Service Award Presentation and ASL's special Frozen concert at The Pavilion
ASL 於香港迪士尼樂園舉辦2021年家庭同樂日，更於展藝館內舉行長期服務獎頒獎禮及ASL專場的魔雪奇緣演唱會



Solution Team Hiking Day
解決方案團隊遠足日



Team Building Activity of Offshore Delivery Excellence Center in Mainland China
中國內地海外卓越交付中心之建立團隊合作精神活動



ASL Human Resources Team wins CTgoodjobs “Best Graduate and Management Grand Trainee Programme Award”, “Best Talent Acquisition and Onboarding Grand Strategy Award”, “Recruitment Team of the Year”, “HRBP Team of the Year”, and “Individual Award - Excellent HR Professional Award”.
ASL 的人力資源部門贏得 CTgoodjobs「最佳畢業生及管理培訓生招聘大獎」、「最佳招募招聘及入職策略大獎」、「年度招聘團隊」、「年度人力資源業務夥伴團隊」及「個人獎項 - 優秀人力資源管理專才」獎項



Corporate Information

公司資料

EXECUTIVE DIRECTORS

WANG Weihang (*Chairman*)
WANG Yueou (*Chief Executive Officer*)

NON-EXECUTIVE DIRECTOR

CUI Yong

INDEPENDENT NON-EXECUTIVE DIRECTORS

PAN Xinrong
DENG Jianxin
OR Siu Ching, Rerina

AUDIT COMMITTEE

DENG Jianxin (*Chairman*)
PAN Xinrong
OR Siu Ching, Rerina

REMUNERATION COMMITTEE

PAN Xinrong (*Chairman*)
DENG Jianxin
OR Siu Ching, Rerina

NOMINATION COMMITTEE

WANG Weihang (*Chairman*)
PAN Xinrong
DENG Jianxin

MANAGEMENT COMMITTEE

WANG Yueou (*Chairman*)
WANG Weihang
CUI Yong

INVESTMENT COMMITTEE

WANG Weihang (*Chairman*)
WANG Yueou
PAN Xinrong
DENG Jianxin

COMPANY SECRETARY

NGAN Wai Hing

執行董事

王維航(*主席*)
王粵鷗(*行政總裁*)

非執行董事

崔勇

獨立非執行董事

潘欣榮
鄧建新
柯小菁

審核委員會

鄧建新(*主席*)
潘欣榮
柯小菁

薪酬委員會

潘欣榮(*主席*)
鄧建新
柯小菁

提名委員會

王維航(*主席*)
潘欣榮
鄧建新

管理委員會

王粵鷗(*主席*)
王維航
崔勇

投資委員會

王維航(*主席*)
王粵鷗
潘欣榮
鄧建新

公司秘書

顏偉興

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited

SOLICITORS

Jones Day
Woo Kwan Lee & Lo

AUDITOR

Grant Thornton Hong Kong Limited
Certified Public Accountants
Registered Public Interest Entity Auditors

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor,
31 Victoria Street,
Hamilton HM 10, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 771

REGISTERED OFFICE

Victoria Place, 5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

15th Floor, Topsail Plaza, 11 On Sum Street,
Shatin, New Territories, Hong Kong

主要來往銀行

香港上海滙豐銀行有限公司
恒生銀行有限公司

律師

眾達國際法律事務所
胡關李羅律師行

核數師

致同(香港)會計師事務所有限公司
執業會計師
註冊公眾利益實體核數師

主要股份過戶登記處

Ocorian Management (Bermuda) Limited
Victoria Place, 5th Floor,
31 Victoria Street,
Hamilton HM 10, Bermuda

香港股份過戶登記分處

卓佳登捷時有限公司
香港皇后大道東183號
合和中心54樓

股份上市

香港聯合交易所有限公司
股份代號：771

註冊辦事處

Victoria Place, 5th Floor, 31 Victoria Street,
Hamilton HM 10, Bermuda

總辦事處及主要營業地點

香港新界沙田
安心街11號華順廣場15樓

RESULTS ANNOUNCEMENT

業績公告

08/2021

INTERIM

(for the six months ended 30th June 2021)

25th August 2021

中期

(截至二零二零年六月三十日止六個月)

二零二一年八月二十五日

03/2022

ANNUAL

(for the year ended 31st December 2021)

30th March 2022

年度

(截至二零二一年十二月三十一日止年度)

二零二二年三月三十日

DIVIDEND

股息

10/2021

Special dividend

(24.0 HK cents per share)

19th October 2021

特別股息

(每股 24.0 港仙)

二零二一年十月十九日

06/2022

Proposed final dividend

(3.0 HK cents per share)

24th June 2022

建議末期股息

(每股 3.0 港仙)

二零二二年六月二十四日

CLOSURE OF REGISTER OF MEMBERS

暫停辦理股份過戶登記

05/2022

25th May 2022 to 30th May 2022

二零二二年五月二十五日至二零二二年五月三十日

06/2022

7th June 2022 to 10th June 2022

二零二二年六月七日至二零二二年六月十日

ANNUAL GENERAL MEETING

股東週年大會

05/2022

30th May 2022

二零二二年五月三十日



RESULTS

業績

		For the year ended 31st December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
From continuing and discontinued operations	來自持續經營及終止經營業務					
Revenue	收入	2,049,620	2,155,459	2,828,773	2,344,457	1,917,453
Profit before income tax	除所得稅前溢利	29,909	1,143,206	139,381	127,335	69,748
Income tax expense	所得稅開支	(25,777)	(287,064)	(39,073)	(43,002)	(17,169)
Profit for the year	年內溢利	4,132	856,142	100,308	84,333	52,579
(Loss)/Profit for the year attributable to non-controlling interests	非控股權益應佔年內(虧損)/溢利	-	(156)	7,032	-	-
Profit for the year attributable to equity holders of the Company	本公司股本持有人應佔年內溢利	4,132	856,298	93,276	84,333	52,579

ASSETS AND LIABILITIES

資產及負債

		At 31st December 於十二月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Total assets	總資產	2,886,677	3,247,997	2,798,592	2,381,032	2,264,893
Total liabilities	總負債	896,352	1,054,204	1,345,810	1,168,155	1,167,075
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	1,990,325	2,193,793	1,405,272	1,212,877	1,097,818

Chairman's Statement

主席報告



The Group will continue to promote DevSecOps professional IT services which are industry-oriented and high-value added, with its self-branded services as the basis, thereby creating a win-win situation for customers, ecosystem partners and the Group.

集團將繼續推動以行業為導向的 DevSecOps 高增值專業資訊科技服務，以自有服務品牌為基礎，共創客戶、生態圈夥伴與本集團多贏的局面。

Mr. WANG Weihang
Chairman
王維航
主席

On behalf of the Board of Directors (the "Board"), I am pleased to present to the shareholders the annual report of Automated Systems Holdings Limited (the "Company") and its subsidiaries (collectively "ASL" or the "Group").

Despite the raging global COVID-19 pandemic, as well as the turbulence in international political and economic situations in 2021, the Group has continued its successful transformation with the focus of addressing customers' needs, thereby achieving solid results. The Group's total revenue in 2021 was HK\$2,049.6 million, representing an increase of 3.1% compared to last year. The Group recorded a profit attributable to the Company's equity holders of HK\$4.1 million, representing a decrease of 99.5% compared to last year of HK\$856.3 million. The decrease was mainly due to the one-off gain of approximately HK\$832.4 million arising from the disposal and spin-off of Grid Dynamics International, Inc. last year. The Group's financial position remained healthy, with net cash of approximately HK\$603.9 million. The Board has resolved to recommend the payment of a final dividend of 3.0 HK cents per share.

本人謹代表董事會（「董事會」）向股東發表自動系統集團有限公司（「本公司」）及其附屬公司（統稱「自動系統」或「本集團」）年報。

儘管二零二一年全球 COVID-19 疫情依然肆虐，國際政經局勢波譎雲詭，本集團繼續成功轉型，持續以客戶需求為核心，創造了穩健的成績。本集團二零二一年度之總收入為 2,049.6 百萬港元，較去年增加 3.1%。本集團所錄得之本公司股本持有人應佔年內溢利為 4.1 百萬港元，較去年 856.3 百萬港元減少 99.5%。該減少主要是由於上年有錄得因出售及分拆 Grid Dynamics International, Inc. 所產生約 832.4 百萬港元的一次性收益。本集團的財務狀況維持穩健，本集團的現金淨額約為 603.9 百萬港元。董事會已議決建議派付末期股息每股 3.0 港仙。

The Group's core businesses, namely businesses in Hong Kong, Macau and the Asia Pacific region, recorded an increase in orders newly secured compared to last year, driving more revenue for the Group as a whole. The core business services — Innovative Solutions (Application Development, Dev), Intelligent Cybersecurity (Cybersecurity, Sec) and Integrated Managed Services (Omni-channel Managed Services, Ops) — remained broadly stable year-on-year. In terms of service orders newly secured, the Innovative Solutions Business had a more prominent performance than the other two core businesses.

In the wake of enterprises' rapid growth in demands for cloud development, the hybrid cloud and multi-cloud environments are becoming the norm. Additionally, enterprises are required to accelerate product launch while taking cybersecurity and regulatory compliance into account, the Group capitalizes on its unique advantage of integrating different DevSecOps information technologies (IT) and provides "unified technology services" to assist enterprise customers in digital transformation.

The Group pioneered as the first local IT company in Hong Kong to roll out the DevSecOps business model. Based on its rich experience in serving customers from different industries and following the trend set out by some large IT vendors in Europe and the U.S., the Group launched the "ASL Marketplace" cloud-native service platform in the fourth quarter of 2021, offering a number of self-branded, cloud-based "as-a-Service". ASL Marketplace being the Group's new business, features a pay-as-you-go model to assist enterprises in embracing cloud development while flexibly providing a series of services and application scenarios. Besides, as the pandemic stimulated the enterprises' demands for remote centralized IT managed services, the Unified Operation Center ("UOC") business has achieved fruitful results.

本集團之核心業務，即香港、澳門及亞太地區業務之新簽訂單較去年增加，帶動本集團整體收入增長。核心業務的服務 — 創新行業解決方案(應用程序開發 Application Development, Dev)、智能網絡安全(網絡安全 Cybersecurity, Sec)和資訊科技集成管理服務(全渠道管理服務 Omni-channel Managed Services, Ops)，同人大致穩定，當中創新行業解決方案業務於獲取新簽服務訂單方面的表現較其餘兩個核心業務突出。

隨著企業朝雲發展需求快速增長，且混合多雲環境漸成為常態，加上企業需要加速產品上市，亦須兼顧網絡安全與法規遵循，本集團發揮整合 DevSecOps 不同資訊科技(IT)的獨有優勢，提供「融合科技服務」，以協助企業客戶數碼轉型。

本集團作為率先推出 DevSecOps 業務模式的香港本土資訊科技企業，根據服務不同行業客戶的豐富經驗，緊隨歐美一些大型 IT 廠商的趨勢，於二零二一年第四季度推出「ASL Marketplace」雲原生服務平台，提供多項自家品牌雲端「即服務」(「as-a-Service」)。此乃本集團新業務，採取按需收費模式，協助加速企業朝雲化發展的腳步，靈活彈性地提供多種服務與場景應用。另外，隨著疫情刺激企業對遙距中央式資訊科技管理的需求上升，綜合營運中心 (Unified Operation Center, UOC) 的業務果碩累累。

Chairman's Statement 主席報告

The Group, as always, continued to step up its efforts in building its partner ecosystem. With the Group's excellent capability in cross-technology services as a unified technology services provider, besides being awarded numbers of most outstanding partner awards from its IT partners in 2021, but it also received the most awards in the recent three years, including those related to capabilities for integration, security, management and service under the hybrid cloud and multi-cloud hybrid environment.

In addition to business expansion, the Group has also actively contributed back to the society through its technological strength and innovative thinking. During the year, the Group was accredited as the Caring Company for the 11th consecutive year. It also undertook numerous healthcare related orders from the government; while it contributed to the financial results, it also fulfilled its social responsibilities to support the fight against the pandemic together with the citizens. Moreover, the Group adhered to its corporate social responsibility belief to cultivate outstanding IT talents and empower the IT ecosystem in the Greater Bay Area. We believe technology brings great importance to promoting urban growth. In particular, the Group's efforts to nurture its own talents have been recognized by the industry. In 2021, we were awarded the "Best Graduate and Management Grand Trainee Programme Award", "Best Talent Acquisition and Onboarding Grand Strategy Award", "Excellent HR Professional Award", "HRBP Team of the Year", and "Recruitment Team of the Year".

As to the business of associates in the U.S. and Europe, total revenue for the year of Grid Dynamics Holdings, Inc. ("GDH") amounted to US\$211.3 million (equivalent to approximately HK\$1,643.2 million), while the adjusted EBITDA for the year was US\$39.1 million (equivalent to approximately HK\$304.8 million) according to Form 10-K for the year ended 31st December 2021 of GDH published on the US Security and Exchange Commission website. GDH achieved multiple milestones in 2021. It doubled its annual revenue over 2020, accelerated new logo additions, elevated its status with tier-one cloud providers, and successfully completed its second acquisition. As to the associates in Asia Pacific, i-Sprint, as the world-class leading supplier of management, unified authentication and access control solutions, recorded stable performance and achieved a revenue of HK\$119.5 million during the year, representing a double-digit growth.

一如以往，本集團繼續加緊構建夥伴生態圈，憑藉本集團作為融合技術服務商的定位下跨技術服務的卓越能力，於二零二一年不僅獲得多項由IT合作夥伴所頒發的最傑出夥伴獎，而且獲獎總數量為最近三年之最，當中的殊榮更不乏混合多雲環境之整合、安全、管理及服務相關能力的大獎。

除拓展業務外，本集團亦積極以科技力量、創新思維回饋社會。年內，本集團除了連續第十一年獲認可為商界展關懷機構外，本集團承接了不少政府在公共衛生領域的訂單，貢獻業績的同時，也履行了社會責任，與市民一同抗疫。此外，本集團認為培育優秀IT人才、壯大大灣區內IT生態圈是本集團的企業社會責任，我們相信科技有推進城市發展的力量。當中，本集團培育自身人才的努力獲得業界的認同，於二零二一年獲頒「最佳畢業生及管理培訓生招聘大獎」、「最佳招募招聘及入職策略大獎」、「優秀人力資源管理專才」、「年度人力資源業務夥伴團隊」及「年度招聘團隊」。

歐美聯營公司業務方面，Grid Dynamics Holdings, Inc. (「GDH」) 全年總收入達211.3百萬美元(相當於約1,643.2百萬港元)，而全年經調整EBITDA為39.1百萬美元(相當於約304.8百萬港元)根據GDH刊載於美國證券交易委員會網頁之載至二零二一年十二月三十一日止年度止之10-K表格。二零二一年GDH實現了多個里程碑：其年收入比二零二零年翻了一倍，新增客戶數量加速上升，於一級雲供應商中的地位躍升及成功完成了第二次收購等。在亞太聯營公司方面，i-Sprint作為國際領先的管理、統一認證和訪問控制解決方案的供應商，年內業務表現穩定，收入錄得119.5百萬港元，增幅達雙位數。

Looking ahead, the Group will continue to promote DevSecOps professional IT services which are industry-oriented and high value-added, and to gradually expand and strengthen partner ecosystem with its self-branded services as the basis. It will also continue to optimize UOC one-stop managed services platform, enrich ASL Marketplace's as-a-Service, and establish the third security operation center within the region, so as to gradually extend its services to the customers in Greater Bay Area. In turn, all technologies and services in the ecosystem could be implemented and applied, thereby creating a win-win situation for the customers, ecosystem partners and the Group.

On behalf of the Board, I would like to extend my gratitude to our valued customers, business partners and shareholders for their support to the Group during the year. I would also like to express my appreciation to the management and all employees for their outstanding achievements during challenging times. Finally, I would like to thank all the Directors for their dedicated service and support.

Wang Weihang

Chairman

Hong Kong, 30th March 2022

展望未來，本集團將繼續推動以行業為導向的DevSecOps高增值專業資訊科技服務，以自有服務品牌為基礎，逐步擴大加強合作夥伴生態圈，並通過繼續優化UOC一站式管理服務平台、豐富ASL Marketplace即服務、設立區內第三個安全運作中心，逐步將服務觸角延伸至大灣區客戶，進而讓生態圈內所有技術與服務得以落地與應用，共創客戶、生態圈夥伴與本集團多贏的局面。

本人謹代表董事會感謝我們尊貴的客戶、業務夥伴及股東於年內對本集團的支持。本人亦謹此對管理層及全體員工在逆境中取得不俗的成績致以衷心謝意。最後，本人謹向各董事同袍的竭誠服務及支持表示謝意。

王維航

主席

香港，二零二二年三月三十日

Chief Executive Officer's Statement

行政總裁報告



The Group will persevere to promote its role transformation from “system integration” to “service integration”, and strive to become a trustworthy and professional technology and service provider to customers.

集團持續推動由「系統集成」到「服務集成」的角色轉變，致力成為值得客戶信賴的專業科技及服務供應商。

Mr. WANG Yueou
Chief Executive Officer
王粵鳴
行政總裁

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Results

For the year ended 31st December 2021, total revenue of the Group was HK\$2,049.6 million, representing a 3.1% increase from the last year, in which product sales was increased by 1.6% to HK\$1,051.8 million and service revenue was increased by 4.6% to HK\$997.8 million. In addition, product sales and service revenue contributed 51.3% and 48.7% to total revenue respectively, compared to 52.1% and 47.9% respectively of last year.

For the year ended 31st December 2021, commercial and public sector sales contributed 39.5% and 60.5% to total revenue respectively, compared to 43.1% and 56.9% respectively of last year.

Gross profit for the year ended 31st December 2021 was HK\$230.9 million, an increase of HK\$24.0 million or 11.6% compared to last year, factoring out the government grants for wage subsidies. The increases were primarily attributable to growth in newly secured orders in Hong Kong and other Asia Pacific regions, as compared to last year.

During the year under review, the Group recorded a profit attributable to the Company's equity holders of HK\$4.1 million, a decrease of 99.5% compared to last year of HK\$856.3 million. The decrease was mainly because there was an one-off gain of approximately HK\$832.4 million recorded last year arising from the disposal and spin-off of Grid Dynamics International, Inc.

管理層討論及分析

財務業績

截至二零二一年十二月三十一日止年度，本集團業務之總收入為2,049.6百萬港元，較去年增加3.1%。其中產品銷售上升1.6%至1,051.8百萬港元，而服務收入則上升4.6%至997.8百萬港元。此外，產品銷售及服務收入分別佔業務之總收入的51.3%及48.7%，而去年則分別為52.1%及47.9%。

截至二零二一年十二月三十一日止年度，私營及公營機構銷售分別佔本集團業務之總收入的39.5%及60.5%，而去年則分別為43.1%及56.9%。

截至二零二一年十二月三十一日止年度，本集團業務毛利為230.9百萬港元（不考慮政府發放之工資補助），較去年增加24.0百萬港元或11.6%。該增長原因為香港及其他亞太地區之新簽訂單較去年增加。

回顧年內，本集團所錄得之本公司股本持有人應佔年內溢利為4.1百萬港元，較去年856.3百萬港元減少99.5%。該減少主要是由於上年有錄得因出售及分拆Grid Dynamics International, Inc.所產生的約832.4百萬港元一次性收益。

For the year ended 31st December 2021, orders newly secured by the Group's amounted to approximately HK\$2,266.2 million. As at 31st December 2021, the Group's order book balance was approximately HK\$1,214.3 million. The Group's net cash stood at approximately HK\$603.9 million with a working capital ratio of 1.85:1. The Group maintained a healthy financial position. As at 31st December 2021, the outstanding borrowings amounted to HK\$101.1 million.

Core Businesses Review

Amid the pressure of economic downturn in 2021, the Group made unremitting efforts to overcome operational challenges during the pandemic, and achieved satisfactory results in its core businesses. Adjusted EBITDA recorded an increase of approximately 16.1% compared to last year, mainly due to the significant increase of 17.4% in the orders newly secured in Hong Kong and the other Asia Pacific regions compared to last year, reaching a new high in the past three years.

Under the new normal of the pandemic, the core businesses of the Group outperformed last year, with revenue recorded HK\$2,049.6 million, representing an increase of 3.1% as compared to last year.

To supplement the Group's consolidated financial statements which are presented in accordance with the HKFRSs, orders newly secured, adjusted EBITDA and adjusted net profit are also presented as an additional financial measure, which is not required by, nor presented in accordance with, the HKFRSs. The orders newly secured, adjusted EBITDA and adjusted net profit of the Group recorded HK\$2,266.2 million, HK\$110.6 million and HK\$72.8 million respectively, representing an increase of 17.4%, 16.1% and 20.1% respectively as compared to last year.

The revenue of the Group's three DevSecOps businesses was broadly stable compared to last year. Besides, the services of DevSecOps businesses (see detailed description below), the Group was also involved in the system integration, which has captured significant growth. The success was due to the Group's capabilities in providing customers with bulk procurement of infrastructure, that has met their long-term service needs.

Innovative Solutions Business

(Application Development - Enhance customer experience with innovative applications; Dev)

Innovative Solutions Business delivered the most outstanding performance as compared to the other two core businesses, with a significant growth in service orders newly secured compared to last year. It was mainly due to the increase in orders from professional services and application development. During the year, the Group promptly recruited local staff, and fully utilized its resources of the newly-established Offshore Delivery Excellence Center (ODEC) in Guangdong Province and also as a base to cope with the challenges of local talent shortage, and successfully obtained relevant orders. During the year, service revenue was HK\$375.9 million, with a significant increase of 23.8% compared to last year.

截至二零二一年十二月三十一日止年度，本集團業務之新簽訂單約為2,266.2百萬港元。於二零二一年十二月三十一日，本集團業務之手頭訂單餘額約為1,214.3百萬港元。本集團的現金淨額約為603.9百萬港元，而營運資本比率為1.85:1。本集團的財務狀況維持穩健。於二零二一年十二月三十一日，借貸餘額為101.1百萬港元。

核心業務回顧

在二零二一年，面對經濟不景氣下的種種壓力，本集團努力不懈，克服了疫情期間運作上挑戰，核心業務取得了不俗的成績，經調整EBITDA較去年錄得約16.1%增長，主要由於香港及其他亞太地區之新簽訂單較去年顯著增長達17.4%，創近三年新高。

在疫情新常态，本集團核心業務表現勝過去年，收入錄得2,049.6百萬港元，較去年增長3.1%。

為補充本集團根據香港財務報告準則呈列的綜合財務報表，新簽訂單、經調整EBITDA及經調整溢利亦呈列作為額外的財務計量，而香港財務報告準則無此規定，亦並非根據香港財務報告準則呈列。本集團之新簽訂單、經調整EBITDA及經調整溢利分別錄得2,266.2百萬港元、110.6百萬港元及72.8百萬港元，較去年分別增長17.4%、16.1%及20.1%。

本集團之三項DevSecOps業務收入與去年相比大致穩定。DevSecOps業務之服務(見以下詳盡介紹)以外的業務便是系統集成，增長突出，有賴於本集團成功協助客戶大手採購基礎設施以應對其長遠服務需求。

創新行業解決方案業務

(應用程序開發 Application Development - 利用創新應用程式提升客戶體驗；Dev)

創新行業解決方案業務表現較其餘兩個主營業務突出，年內新簽服務訂單較去年大幅增長。主要增長點來自專業服務以及應用程式開發訂單。年內，本集團迅速於本地招聘人手，並靈活運用位於廣東省新增設的海外卓越交付中心資源與據點，應對本地人力市場緊張的挑戰，成功接獲相關訂單。年內服務收入錄得375.9百萬港元，較去年顯著增加23.8%。

Chief Executive Officer's Statement 行政總裁報告

During the year, the Group received multiple public health related orders from the government to support their efforts against the pandemic. Meanwhile, we also took orders related to the Smart City Blueprint, including "iAM Smart" and an electronic tax service application benefiting the Hong Kong working-class. The Group is pleased to make a contribution to the financial performance while upholding its commitment to fulfill social responsibilities through such projects. In addition, the Group has been deepening customer penetration and achieved fruitful results. Especially in the public and private healthcare, logistics, public welfare and charity sectors, achieving continual success in expanding the contributions from our current major customers. Innovation is pivotal in the IT industry. For this reason, the Group has successfully introduced new technologies, which drawn market attention, such as the Internet of Things and automation to improve service quality.

Intelligent Cybersecurity Services Business

(Cybersecurity - Protect your assets with intelligent security technology; Sec)

During the year, the service orders newly secured in the Intelligent Cybersecurity Services business recorded a double-digit growth compared to last year, with service revenue reaching HK\$124.5 million. The growth momentum was driven by the digital transformation trend, which included the front-end to back-end cybersecurity solutions, cybersecurity solutions under multi- cloud environment in the financial industry, as well as remote cybersecurity and new managed security services under the pandemic etc., so as to satisfy the demands for DevSecOps.

Following the successful introduction of DevSecOps into the enterprise customer scenario in the first half of the year, the Group made substantial breakthroughs in the second half of the year. It is worth mentioning that the managed security services have been upgraded to the next level, from the previous delivery in Hong Kong, extending to the Asia Pacific region and even as far as European and American cities for the first time. Among them, the delivery advantages comprise of integrating the Group's two major managed services platforms, Security Operation Center Plus (SOC+) and Unified Operation Center (UOC) platform, as the central automated management. The projects included managing and monitoring the Asia Pacific network 24/7 in 14 countries for a Fortune Global 50 international logistics company; as well as designing, constructing and managing the SD-WAN network for a multinational enterprise to manage connections across office networks in Hong Kong, Singapore, the U.K. and the U.S. During the year, the pandemic boosted demand for remote cybersecurity, which contributed to the significant revenue growth in orders for Hong Kong's SOC+ and Macau's SOC2 services, and helped the Group successfully open up new industry markets.

年內，本集團承接了不少政府在公共衛生領域的訂單，支援政府的抗疫工作，同時亦承辦了智慧城市相關的訂單，當中包括「智方便」以及全港在職人士均可受惠的電子稅務服務應用程式，本集團樂見貢獻業績時，亦履行了社會責任。此外，本集團深耕客戶，果碩累累，尤其在公私營醫療衛生、運輸及公益慈善機構等領域成功繼續擴大目前核心客戶的業務份額。資訊科技行業著重創新，為此本集團成功引入物聯網、自動化等被受市場關注之嶄新技術以提升服務質素。

智能網絡安全服務業務

(網絡安全 Cybersecurity - 運用智能安全技術保護您的資產；Sec)

智能網絡安全服務業務接獲新簽服務訂單情況較去年呈雙位數增長，年內之服務收入錄得124.5百萬港元。主要業務增長點由數碼轉型的趨勢帶動，包括前端到後端的網絡安全方案，以及來自金融業多雲環境的網絡安全方案、疫情下對遙距網絡安全及新型管理安全服務等，以滿足DevSecOps的需求。

繼上半年成功引入DevSecOps於企業客戶場境中，本集團下半年再取得多項突破，值得一提的是將管理安全服務提升至另一層次，由以往在香港交付，首次延伸至亞太區甚至遠及歐美城市，當中交付優勢在於結合集團兩大服務管理平台資訊安全營運中心(Security Operation Center Plus, SOC+)及綜合營運中心(Unified Operation Center, UOC)平台作中央自動化管理，項目包括為一間《全球財富》50強之國際運輸公司全天候管理和監控其14個國家的亞太區網絡；以及為一跨國企業設計、構建和管理其SD-WAN網絡以管理連接橫跨香港、新加坡、英國及美國辦公室的網絡。年內，疫情下遙距網絡安全需求急升，帶動香港的SOC+及澳門的SOC2業務的訂單收入顯著增加，並成功開拓了新的行業市場。

Integrated Managed Services Business

(Omni-channel Managed Services - Simplify your IT operations to increase efficiency; Ops)

During the year, the service orders newly secured in the Integrated Managed Services business was roughly the same as last year, with service revenue recorded HK\$430.1 million, the decline narrowed to 0.1% compared to last year. The key growth engine was driven by Information Technology Service Management (ITSM) and orders benefiting from government policies.

In regards to the government sector, the Group continued to provide IT services to support the fight against the pandemic, whilst secured a territory-wide large-scale mobile device management solution project, which was highly appreciated by customers. In addition, the Group has received numerous long-term IT managed services orders from new and existing customers across advantageous industries. The characteristics of managed services are tailored services according to customer's needs in specific scenario, with an aim to grow together with its customers and provide them with dedicated support. The Group has received multiple orders leveraging UOC to provide cross-border IT managed services, including providing desktop and server support services for a client in global locations. The Group provided the best-in-class DevSecOps services to our customers through its rich resources in talent, tools and experience in processes. As managed services are people-oriented, the Group maintained its resolute focus on strengthening the software and facilities of services for its own transformation, including expansion of service centers, talent training, and introduction of automation to improve service quality.

DevSecOps and "as-a-Service" new business model take off

Launch of "ASL Marketplace" cloud-based comprehensive online platform

The Group has strived to drive developments for its DevSecOps, integrated IT services, by integrating our unique advantages - application development (Dev), cybersecurity (Sec), and omni-channel management services (Ops) into "Unified Technology Services", to meet market needs.

Moreover, the Group launched "ASL Marketplace", an integrated cloud-native online platform, during the fourth quarter in 2021. Leveraging its own "Unified Technology Services", the Group rolled out the platform to the market in an as-a-Service business model. The services are offered under a pay-as-you-go model. The newly-added service bundle covers DevSecOps, so as to satisfy customers' digital transformation needs in efficiency and automation under the new normal, thus bringing new experience to customers. Since its launch, the ASL Marketplace has received positive feedback from industry partners and customer inquiries, demonstrating its immense potential.

資訊科技集成管理服務業務

(全渠道管理服務 Omni-channel Managed Services - 簡化您的IT營運以提高效率 : Ops)

資訊科技集成管理服務業務於年內新簽服務訂單情況與去年相比大致持平，服務收入錄得430.1百萬港元，較去年收窄跌幅至0.1%。主要增長點來自ITSM資訊科技管理服務，以及受惠於政府政策的訂單。

政府方面，本集團繼續提供資訊科技服務協力抗疫，同時贏得全港性大型移動設備管理解決方案項目，備受客戶讚賞。此外，本集團自新舊客戶、覆蓋優勢行業中接獲多個長年期的資訊科技管理服務訂單。管理服務之特色是按照客戶特定場景之需要，進行定制化的服務，與客戶共同成長，為客戶提供有力的支持。當中，本集團接獲多張利用UOC提供跨國資訊科技管理服務的訂單，當中包括為一客戶於全球據點提供桌面及伺服器支援服務，通過集團於貫穿人才、工具及流程深厚的底蘊，為客戶提供了一流的DevSecOps服務。管理服務以人為本，本集團不忘加強服務之軟硬件作自身轉型，包括擴充服務中心、人才培訓、引入自動化提升服務質素。

DevSecOps、「as-a-Service」新業務模式啟程

推出「ASL Marketplace」雲端綜合網上平台

集團致力推動DevSecOps綜合資訊科技服務的發展，即是把集團獨有的優勢 - 將應用程序開發 (Dev)、網絡安全 (Sec) 和全渠道管理服務 (Ops)，整合為「融合科技服務」，以迎合市場需要。

於二零二一年第四季，本集團推出了「ASL Marketplace」雲端綜合網上平台，利用自身「融合科技服務」的優勢，以即服務 (as-a-Service) 的業務模式推向市場。服務以按需收費為主要模式，全新菜單式服務內容涵蓋DevSecOps，從而滿足新常態下數碼轉型的高效和自動化的需求，為客戶帶來全新體驗。ASL Marketplace剛推出便獲業內夥伴積極反饋及客戶垂詢，市場潛力可期。

Chief Executive Officer's Statement

行政總裁報告

Strengthening Unified Operation Center (UOC)

Besides, the Group's UOC is a delivery system that integrates DevSecOps professional IT services. It is a cloud-based managed services center that integrates intelligence and professional technology. By integrating DevSecOps with central management, UOC brings together a well-rounded and professional talent pool in software development, an efficient omni-channel ITSM team and leading cybersecurity experts to solve the problems related to continuous operation and maintenance, and optimization management in the digital transformation process for customers. In view of this, the pandemic has fueled demand for the enterprises' remote central IT management, the Group continued to optimize UOC with smart and new technologies during the year to expand its target customer base. In the second half of the year, the order revenue of UOC surged, which demonstrated that the Group has properly identified the target market and formulated the appropriate strategies for DevSecOps. The business has secured many large-scale multinational management projects, involving enterprise customers from different industries.

Business of associates

Grid Dynamics Holdings, Inc. ("GDH", NASDAQ ticker symbol: GDYN), an associate with business in Europe and the U.S., withstood the test of time during the pandemic since its listing on Nasdaq. The performance of its core business returned to pre-pandemic levels, with continuous expansion of shares contributions from first-tier technology companies such as Apple and Google. During the year, GDH has acquired Tacit Knowledge and successfully completed the second acquisition since its public listing. Not only did it expand its business in Europe but also rapidly doubled its employees to over 3,200, which holistically improved the overall service capabilities. In addition, during the year, it became an outstanding partner of Google Cloud, and the number of new customers increased by 37.0%.

According to Form 10-K for the year ended 31st December 2021 of GDH published on US Security and Exchange Commission website, the annual total revenue of GDH reached US\$211.3 million (equivalent to approximately HK\$1,643.2 million), and the annual Non-GAAP EBITDA was US\$39.1 million (equivalent to approximately HK\$304.8 million). During the year, the share of revenue of GDH's non-retail industry increased to 70.1% compared to last year, in which the IT, media and telecommunications industries, constituted to the largest industry sector of GDH, accounted for 32.0% of GDH's annual revenue, representing a year-on-year growth of 49.2%. The retail industry was recovering with a revenue share of 29.2%, a year-on-year increase of 81.7%.

強化綜合營運中心(Unified Operation Center · UOC)

另外，本集團的UOC是整合DevSecOps專業資訊科技服務的交付體系。它是一個集智能、專業技術的雲服務管理中心，以中央管理式的方法貫穿DevSecOps，集合了專業全面的軟件開發人才庫、高效全渠道的ITSM團隊、領先的網絡安全專家，為客戶解決數碼轉型過程中的持續運維及優化管理問題。有見疫情刺激企業對遙距中央式資訊科技管理的需求急增，本集團年內以智能科技和嶄新技術持續優化UOC，擴闊目標客戶群。下半年，UOC訂單收入急增，足證集團制訂DevSecOps目標市場以及策略得宜，當中不乏大型跨國管理項目，涉獵不同行業的企業客戶。

聯營公司業務

歐美聯營公司Grid Dynamics Holdings, Inc. (「GDH」，納斯達克股票代碼：GDYN)自納斯達克上市後渡過了疫情期間的低谷，核心業務能力恢復到了疫情前水平，並持續擴大了來自Apple、Google等一線科技公司的業務份額。今年GDH併購了Tacit Knowledge，成功完成了上市以來第二個併購項目，不但拓展了其歐洲的業務版圖，而且總員工人數亦快速倍增至超過3,200人，整體服務能力大幅提升。另外，年內更成為谷歌雲優秀合作夥伴，新客戶數量增幅約達37.0%。

根據GDH刊載於美國證券交易委員會網頁之截至二零二一年十二月三十一日止年度之10-K表格，GDH全年總收入達211.3百萬美元（相當於約1,643.2百萬港元），而全年非通用會計準則EBITDA為39.1百萬美元（相當於約304.8百萬港元）。GDH的非零售行業年內收入對比去年佔比擴大至70.1%，當中科技、媒體和電信行業佔GDH全年收入的32.0%，同比增長49.2%，屬GDH最大的行業板塊；零售行業呈復甦，收入佔比29.2%，同比增長81.7%。

i-Sprint, one of the major associates in Asia Pacific and as an international leading supplier of management, unified authentication and access control solutions, achieved stable business performance during the year. Its revenue recorded at HK\$119.5 million with a double-digit growth, while EBITDA and profits amounted to HK\$23.2 million and HK\$1.7 million respectively, with growth in both business indicators. Such growths were primarily attributable to the demands for cybersecurity brought about by the pandemic, as well as the development of deeper relationships with major local and multinational banking and financial customers in Singapore, Middle East, Hong Kong, Thailand, Malaysia and China. There was an addition of 39 new customers during the year. Furthermore, i-Sprint products have received 2022 Cybersecurity Excellence Awards Gold Prize and won 7 awards at the 17th Annual Cyber Security Global Excellence Awards.

Outlook and Prospects

Entering into 2022, the global economic environment remains uncertain with lingering threat posed by the pandemic. Hong Kong was caught in a tough challenge as the COVID-19 variant continue to wreak havoc, hindering the economic recovery. The Group will take appropriate contingency measures during the pandemic, so as to ensure smooth operations of the Group, core actively seizing opportunities in the new business model brought about by the pandemic.

In the post-pandemic era, the digital technology application has become the key to adapting to new landscapes. Organizations enhance productivity through remote office, automated procedures, and cloud computing. As the first local IT company in Hong Kong to launch the DevSecOps business model, the Group will continue to assist local or cross-regional customers in achieving digitalization through UOC, a one-stop managed services platform. In the coming five years, the Company is expected to invest more than HK\$100.00 million in related technologies and business fields. The Group will keep integrating its business resources, technical resources and human resources with an ongoing focus to invest in scientific research, promote its technology service level, and enhance application transformation capabilities. The Group will make continuous updates to the cloud-native ASL Marketplace launched at the end of last year with enriched the delivery content (such as adding automated services), in order for our customers to enjoy better customer experience from a series of self-branded as-a-Service.

In addition to the supply chain issue which resulted in delayed and halting delivery of certain products, we are also facing a severe shortage of IT talents in Hong Kong. In terms of the impact on the Group, the aforementioned factors has accelerated customers' demands for IT managed services and as-a-Service. On the other hand, they pose a challenge to meet the rapidly growing manpower. In order to align with the overall development direction in the Greater Bay Area, the Group has acquired a property in Guangzhou as the headquarters of the Guangdong-Hong Kong-Macao Greater Bay Area in early 2022, in order to accelerate the increased resources of the offshore center to meet the needs of offshore delivery. The Group also plans to add a security operation center in the Greater Bay Area to assist the local enterprises in regulatory compliance.

主要亞太聯營公司之一的 i-Sprint，作為國際領先的管理、統一認證和訪問控制解決方案的供應商，年內業務表現穩定，收入錄得 119.5 百萬港元，增幅達雙位數，EBITDA 及溢利分別錄得 23.2 百萬港元及 1.7 百萬港元，兩項業務指標均錄得增幅。增長點主要來自疫情帶動網絡安全需要，並深耕位於新加坡、中東、香港、泰國、馬來西亞和中國的主要本地及跨國銀行和金融客戶。年內新增 39 個客戶。另外，i-Sprint 產品喜獲 2022 年網絡安全卓越獎 (Cybersecurity Excellence Awards) 金獎及於第 17 屆年度網絡安全全球卓越獎中榮獲 7 項大獎。

前景與展望

進入二零二二年，全球經濟環境仍然充滿不確定性。疫情的威脅揮之不去，香港亦正在經歷變種病毒肆虐的嚴峻考驗，打擊了經濟復甦的步伐。本集團會於疫情期間採取適當應變措施，竭力確保本集團正常運作，同時積極抓緊疫情帶來新商業模式下的商機。

後疫情時代，數碼科技應用成為適應新格局的關鍵，機構透過遙距辦公、自動化程序及雲計算提升生產力。本集團作為率先推出 DevSecOps 業務模式的香港本土資訊科技企業，將繼續透過 UOC 此一一站式管理服務平台協助本地或跨區客戶數碼化。未來五年內，本公司在相關技術及業務領域的投資額預計將超過一億港元。集團將繼續整合公司業務資源、技術資源和人才資源，持續專注科研投入，推動公司服務技術水平和應用轉化能力的提升。本集團於去年底推出的雲原生 ASL Marketplace 也將會持續更新，豐富交付內容（如加入自動化服務），務求客戶可從我們的一系列自家品牌 as-a-Service 獲得更好的客戶體驗。

除因供應鏈問題而導致部份產品面臨延遲交付甚至無法交付的影響外，我們還需面對香港資訊科技人才嚴重短缺的問題。對本集團的影響而言，一方面加快了客戶對資訊科技管理服務及 as-a-Service 的需求。但另一方面，滿足快速增長的人力亦成為一大挑戰。為同時配合大灣區整體發展方向，本集團已於二零二二年初收購一廣州物業作為粵港澳灣區總部，藉此加快加大離岸中心的資源，以迎合離岸交付的需求；並擬在大灣區增設安全運作中心，協助區內企業符合法規所需。

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Meanwhile, the Group's indirect wholly-owned subsidiaries, Automated Systems (H.K.) Limited and Guangzhou Automated Systems Limited obtained the highest accreditation of CMMI at Maturity Level 5, a worldwide model to evaluate the maturity of the enterprise's software development capability, becoming one of the few companies in the world that has reached this level. This signifies that the Group can provide more mature and innovative industry solutions, as well as more high-quality and efficient management and development services for onshore/ offshore development centers, to fully meet customers' ardent needs for digital transformation.

In 2022, the Group will persevere to promote its role transformation from "system integration" to "service integration". In the future, the Group will continue to promote DevSecOps professional services, which is industry-oriented and high-value added, through partner network with its self-branded services as the foundation, and strive to become a trustworthy unified technology service partner which provides technology and professional service to customers.

Financial Resources and Liquidity

As at 31st December 2021, the Group's total assets of HK\$2,886.7 million were financed by current liabilities of HK\$721.0 million, non-current liabilities of HK\$175.4 million and equity attributable to equity holders of the Company of HK\$1,990.3 million. The Group had a working capital ratio of approximately 1.85:1.

As at 31st December 2021, the Group had an aggregate composite banking facility from banks of approximately HK\$346.6 million (2020: HK\$386.6 million). The Group had pledged land and buildings in an aggregate amount of HK\$166.7 million (2020: HK\$166.7 million) and investment properties with a carrying amount of HK\$54.3 million (2020: HK\$54.3 million) to secure the Group's bank borrowings. The performance bonds issued by the Group to customers as security of contracts were approximately HK\$102.5 million as at 31st December 2021 (2020: HK\$84.8 million). The Group's gearing ratio (bank borrowings over equity attributable to equity holders of the Company) was 5.1% as at 31st December 2021 (2020: 6.7%).

Material Acquisition and Disposal

References are made to the announcements of the Company dated 27th January 2021, 31st March 2021, 30th June 2021, 2nd July 2021 and 7th July 2021, and the circular of the Company dated 7th May 2021, in relation to, among other matters, major transaction in relation to the disposal of shares of GDH and closing of partial disposal of GDH's shares. Unless otherwise stated, capitalized terms used hereinafter shall have the same meanings as those defined in the abovementioned announcements and circular.

同時，本集團之間接全資附屬公司自動系統(香港)有限公司及廣州澳圖美德信息科技有限公司，近日獲得國際上用於評價企業軟件開發能力成熟度的CMMI最高第五級別認證，為國際上少數達到此水平的公司之一。標誌著本集團能提供更成熟創新的行業解決方案，以及更優質高效的近岸／離岸開發中心的管理和開發服務，全面滿足客戶對數碼轉型的殷切需求。

二零二二年，本集團持續推動由「系統集成」到「服務集成」的角色轉變。未來，本集團將繼續推動以行業為導向的DevSecOps高增值的專業資訊科技服務，以自有服務品牌為基礎，構建合作夥伴網絡，致力成為值得客戶信賴的融合科技服務夥伴以提供科技及專業服務。

財政資源及流動資金

於二零二一年十二月三十一日，本集團之資產總值為2,886.7百萬港元，資金來自流動負債721.0百萬港元、非流動負債175.4百萬港元及本公司股本持有人應佔權益1,990.3百萬港元。本集團之營運資本比率約為1.85:1。

於二零二一年十二月三十一日，本集團自銀行取得之綜合銀行融資總額約346.6百萬港元(二零二零年：386.6百萬港元)。本集團已抵押土地及樓宇總額166.7百萬港元(二零二零年：166.7百萬港元)及投資物業之賬面值總額54.3百萬港元(二零二零年：54.3百萬港元)已用作抵押以獲得授予本集團之銀行借貸。本集團給予客戶作為合約抵押之履約保證於二零二一年十二月三十一日約為102.5百萬港元(二零二零年：84.8百萬港元)。於二零二一年十二月三十一日，本集團之資本負債比率(銀行借貸除以本公司股本持有人應佔總權益)為5.1%(二零二零年：6.7%)。

重大收購及出售

茲提述本公司日期為二零二一年一月二十七日、二零二一年三月三十一日、二零二一年六月三十日、二零二一年七月二日及二零二一年七月七日之公告及本公司日期為二零二一年五月七日之通函，內容有關(其中包括)出售GDH股份的主要交易及完成出售部分GDH股份。除非另有指明者外，下文所採用詞彙應與上述公告及通函所界定者具有相同涵義。

Since the lock-up period of GDH common stock held by the Company had been terminated, the Company intended to dispose of GDH Shares to realize its investments in GDH. To allow flexibility in effecting the Future Disposal at appropriate occasions, the Company proposed to seek from its shareholders the Disposal Mandate. The Disposal Mandate constituted a major transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules. By way of written approval by a shareholder, the Disposal Mandate authorising the Board to effect disposal(s) from time to time during the period of 12 months from 31st March 2021 of up to 7,900,000 GDH Shares (subject to adjustments).

On 30th June 2021 (New York time), GDD International Holding Company ("GDD"), a subsidiary of the Group, GDH and the other Selling Stockholders and the Underwriters entered into the Underwriting Agreement whereby GDD agreed, among others, to sell part of its holding shares of GDH to the Underwriters pursuant to the Disposal Mandate. An aggregate of 6,100,262 GDH Shares were sold severally and not jointly by the Selling Stockholders, among which 4,800,000 GDH Shares were sold by GDD (the "Disposal Shares").

The closing of the Disposal Shares took place on 6th July 2021 (New York time) (the "Closing"). After deducting commission paid to the Underwriters, the proceeds received by GDD amount to approximately US\$68.7 million (exclusive of other expenses incurred and related taxes). Immediately following the Closing, the number of GDH Shares held by GDD has decreased from 19,490,295 as at 30th June 2021 to 14,690,295. As the Underwriters exercised in full their option to purchase additional shares from GDH, the percentage holding of GDD in GDH has decreased from approximately 35.6% as at 30th June 2021 to approximately 24.4% immediately following the Closing. GDH remains as an associate of the Company.

Save as disclosed above, during the year ended 31st December 2021, neither the Company nor any of its subsidiaries had other material acquisition or disposal.

Treasury Policies

The Group generally financed its operations with internally generated resources and credit facilities provided by banks. Bank facilities available for the Group include trust receipt loans, clean import loans, overdrafts and term loans. The interest rates of most of them are fixed by reference to the respective countries' Interbank Offer Rate. The bank deposits are mainly denominated in Hong Kong dollars ("HKD") and United States dollars ("USD"). The bank borrowings are denominated in HKD.

Foreign Exchange Exposure

The Group mainly earns revenue and incurs costs in HKD and USD. Foreign exchange exposure to USD of the Group will continue to be minimal as long as the policy of The Government of the Hong Kong Special Administrative Region to link HKD to USD remains in effect. There was no material exposure to fluctuations in exchange rates and therefore no related hedging financial instrument was applied during the year ended 31st December 2020 and 2021.

由於本公司持有之GDH普通股已獲終止禁售期，本公司擬出售GDH股份以變現其於GDH之投資。為能於適當時機靈活進行將來出售事項，本公司建議尋求股東批准授予出售授權。出售授權構成上市規則14章項下本公司之主要交易，故須遵守上市規則第14章項下之申報、公告、通函及股東批准之規定。透過一名股東作出之書面批准，出售授權授權本公司董事於自二零二一年三月三十一日起計十二個月期間內不時出售最多7,900,000股GDH股份(可予調整)。

於二零二一年六月三十日(紐約時間)，本集團之附屬公司GDD International Holding Company(「GDD」)與GDH、其他該等售股股東及該等包銷商訂立包銷協議，據此，GDD同意(其中包括)根據出售授權向該等包銷商出售其持有的部份GDH股份。合共6,100,262股GDH股份由該等售股股東個別而非共同出售，其中4,800,000股GDH股份由GDD出售(「出售股份」)。

出售股份之完成已於二零二一年七月六日(紐約時間)落實(「完成」)。於扣減支付予包銷商的佣金後，GDD所得款額約為68.7百萬美元(不包括其他已產生費用及相關稅項)。於完成後，GDD持有之GDH股份數目已由於二零二一年六月三十日之19,490,295股降至14,690,295股。由於包銷商已悉數行使其購股權以購買GDH額外股份，於完成後，GDD於GDH之持股百分比已由於二零二一年六月三十日之約35.6%降至約24.4%。GDH仍為本公司之聯營公司。

除上述披露外，截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無其他重大收購及出售。

庫務政策

本集團之營運經費一般以內部資源及銀行提供之信貸融資而撥付。本集團可動用之銀行融資包括信託票據貸款、無抵押進口貸款、透支及有期借貸。該等貸款之利率大部分參考有關國家之銀行同業拆息釐定。銀行存款主要以港元(「港元」)及美元(「美元」)為單位。銀行借貸以港元為單位。

外匯風險

本集團賺取之收益及產生之成本主要為港元及美元。倘香港特別行政區政府一直維持港元與美元掛鈎政策，則本集團所承受之美元外匯風險水平將維持輕微。截至二零二一年十二月三十一日止年度，並無重大匯率波動之風險，因此並無應用相關對沖金融工具(二零二零年：相同)。

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Contingent Liabilities

As at 31st December 2021, performance bonds of approximately HK\$102.5 million (2020: HK\$84.8 million) had been issued by the bank on behalf of the Group to customers as security of contracts.

Capital Commitments

As at 31st December 2021, the Group had contracted capital commitment in respect of property, plant and equipment of approximately HK\$0.4 million (2020: contracted capital commitment in respect of property, plant and equipment and investment in equity investment of approximately HK\$12.3 million).

Major Customers and Suppliers

During the year ended 31st December 2021, the five largest customers and single largest customer of the Group accounted for approximately 32.1% and 14.4%, respectively, of the Group's total revenue. The five largest suppliers and single largest supplier of the Group accounted for approximately 45.3% and 13.2%, respectively, of the Group's purchases.

At no time during the year ended 31st December 2021 did a Director, their close associate or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of the Company's issued shares) has an interest in any of the Group's five largest customers or suppliers.

Employee and Remuneration Policies

As at 31st December 2021, the Group, excluding its associates, employed 1,294 permanent and contract staff in Hong Kong, Mainland China, Taiwan, Macau and Thailand. The Group remunerates its employees based on their performance, working experience and the prevailing market conditions. Bonuses are granted on a discretionary basis. Other employee benefits include mandatory provident fund, insurance, medical coverage and share option scheme.

CLOSURE OF REGISTER OF MEMBERS FOR 2022 ANNUAL GENERAL MEETING

The Company will convene the forthcoming annual general meeting on Monday, 30th May 2022. For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Wednesday, 25th May 2022 to Monday, 30th May 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 24th May 2022.

或然負債

於二零二一年十二月三十一日，由銀行代表本集團給予客戶作為合約抵押之履約保證約為102.5百萬港元（二零二零年：84.8百萬港元）。

資本承擔

於二零二一年十二月三十一日，本集團就物業、廠房及設備的資本承擔約0.4百萬港元（二零二零年：就物業、廠房及設備及投資於股權投資的資本承擔約12.3百萬港元）。

主要客戶及供應商

截至二零二一年十二月三十一日止年度，來自五大客戶及最大客戶之營業額分別佔本集團總收入之32.1%及14.4%。五大供應商及最大供應商之購貨額分別佔本集團總購貨額之45.3%及13.2%。

截至二零二一年十二月三十一日止年度，本公司之董事、董事的緊密聯繫人或任何股東（據董事所知擁有5%以上本公司發行股份數目者）未曾擁有於本集團之五大客戶或供應商權益之利益。

僱員及薪酬政策

於二零二一年十二月三十一日，本集團（不包括其聯營公司）於香港、中國內地、台灣、澳門及泰國僱用1,294名長期及合約員工。本集團乃根據僱員之表現、工作經驗及當時市況釐定其酬金。花紅乃按酌情方式發放。其他僱員福利包括強制性公積金、保險、醫療保險及認股權計劃。

就二零二二年股東週年大會暫停辦理股份過戶登記手續

本公司將於二零二二年五月三十日（星期一）舉行應屆股東週年大會。為釐定出席應屆股東週年大會及於會上投票之權利，本公司將於二零二二年五月二十五日（星期三）至二零二二年五月三十日（星期一）（包括首尾兩日）止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記。為了釐定符合有權出席應屆股東週年大會及於會上投票之資格，所有已填妥之過戶文件連同有關股票必須於二零二二年五月二十四日（星期二）下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司（地址為香港皇后大道東183號合和中心54樓）辦理登記手續。

CLOSURE OF REGISTER OF MEMBERS FOR PROPOSED FINAL DIVIDEND

The proposed final dividend is subject to the approval of the Shareholders at the forthcoming annual general meeting. The record date for entitlement to the proposed final dividend is Friday, 10th June 2022. For determining the entitlement of the final dividend, the register of members of the Company will be closed from Tuesday, 7th June 2022 to Friday, 10th June 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the final dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, 6th June 2022. The final dividend warrants are expected to be despatched to the qualifying shareholders of the Company on or before Friday, 24th June 2022.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal control systems and financial reporting matters including the review of the audited annual results.

By Order of the Board
Automated Systems Holdings Limited

Wang Yueou
Executive Director and Chief Executive Officer

Hong Kong, 30th March 2022

就建議末期股息暫停辦理股份過戶登記手續

建議末期股息須待於應屆股東週年大會上獲股東批准。獲發建議末期股息權利之記錄日期為二零二二年六月十日(星期五)。為釐定有權獲發末期股息之資格，本公司將於二零二二年六月七日(星期二)至二零二二年六月十日(星期五)(包括首尾兩日)止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記手續。為了符合獲發末期股息之資格，所有已填妥之過戶文件連同有關股票必須於二零二二年六月六日(星期一)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓)辦理登記手續。末期股息單預期將於二零二二年六月二十四日(星期五)或之前寄發予本公司合資格股東。

購買、出售或贖回上市證券

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

審核委員會

審核委員會聯同管理層已審閱本集團所採納之會計原則及慣例，並就審核、風險管理及內部監控系統及財務報表等事宜(包括審閱經審核全年業績)進行磋商。

承董事會命
自動系統集團有限公司

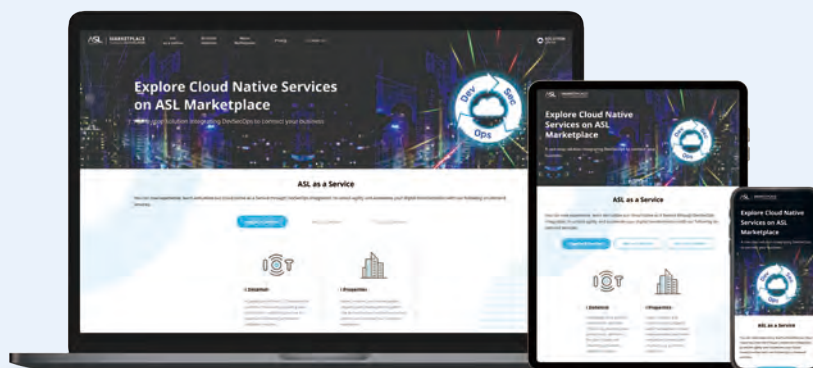
王粵鷗
執行董事及行政總裁

香港，二零二二年三月三十日

Activity Highlights 活動花絮

Despite the ongoing pandemic in 2021, the Group has successfully maintained smooth operations and launched “ASL Marketplace”, a cloud-based comprehensive online platform comprising a series of self-branded as-a-Service, marking the Group’s transformation into Unified Technology Services Partner. Moreover, the Group has held various events to promote ASL’s solutions and “as-a-Service” in different areas.

儘管 2021 年疫情反覆，本集團成功維持業務運作正常，亦推出了承載一系列自家品牌「即服務」(as-a-Service)的 ASL Marketplace 雲端綜合網上平台，標誌著集團蛻變成為融合科技服務夥伴。此外，集團亦舉辦了不同活動，推廣自動系統不同範疇的解決方案及「即服務」。



Launches ASL Marketplace, a new cloud-based comprehensive online platform, that integrates application development (App), cybersecurity (Sec) and omni-channel managed services (Ops) into our unique “Unified Technology Services”, providing a complete one-stop as-a-Service solution. By leveraging ASL Marketplace, we can enhance our technical capabilities in DevSecOps integration, optimize delivery resources allocation, elevate continuous operation and maintenance standards, and bring a brand-new digital transformation service experience to customers

全新打造了雲端綜合網上平台 ASL Marketplace，將應用程序開發(App)、網絡安全(Sec)和全渠道管理服務(Ops)整合為獨創的「融合科技服務」，提供一站式全覆蓋的「即服務」。通過 ASL Marketplace，我們得以強化我們整合 DevSecOps 的技術能力、優化資源交付配置，從而提升持續營運與維護標準，為客戶帶來嶄新的數碼轉型服務體驗



Holds “ASL Innovation 2021” webinar, introducing its newly-launched comprehensive cloud service online platform – ASL Marketplace 舉辦「ASL 創新 2021」網絡研討會，介紹了其最新推出的 ASL Marketplace 雲端綜合網上平台



Takes part in Palo Alto Networks' "Hong Kong CyberSummit 2021: Powering Competitive Superiority", and shares how ASL's Unified Operation Center (UOC) achieve success in security operation
參與了 Palo Alto Networks 的「Hong Kong CyberSummit 2021: Powering Competitive Superiority」虛擬峰會展覽，分享自動系統的綜合營運中心 (UOC) 如何實現安全營運



Mr. Kenny Mak, Vice President, Solution Division of ASL, shares how ASL works together with Alibaba Cloud to assist Hong Kong enterprises in accelerating digital transformation in "Alibaba Cloud Day Hong Kong 2021"
自動系統 Solution Division 的 Vice President Kenny Mak 於「Alibaba Cloud Day Hong Kong 2021」分享 ASL 與阿里雲如何一同幫助香港企業數碼轉型

Opens a new Service Center in North Point to expand its integrated managed services business
於北角新開設的服務中心，以擴充資訊科技管理服務業務



Participates in building the STEM classroom of Buddhist Sun Heung Lam Memorial College — D&T HUB
自動系統參與打造佛沈香林紀念中學的 STEM 教室 — D&T HUB



Holds a graduation ceremony for ASL Graduate Trainee Program 2018 - 2020 and 2019 - 2021
為 2018 - 2020 及 2019 - 2021 年度畢業培訓生計劃舉行畢業禮



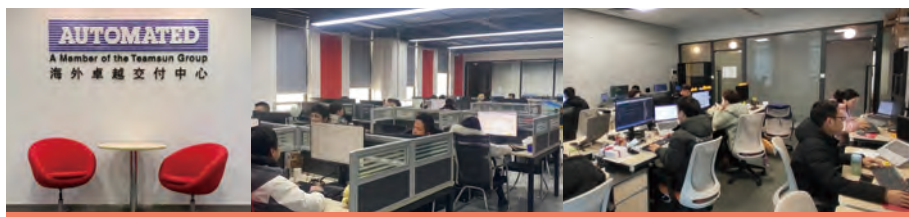
Showcases our cybersecurity solutions at "Splunk Cloud Summit Hong Kong 2021"
於「Splunk Cloud Summit Hong Kong 2021」展示我們的網絡安全解決方案



Ms. Teresa Lau, Senior Vice President of ASL, attends the Hong Kong International Computer Conference (HKICC) 2021, and shares innovation and technology trends in Hong Kong
自動系統高級副總裁 Teresa Lau 獲邀參與由香港電腦學會主辦的「香港國際電腦會議 2021」，分享香港創新科技趨勢



Government sales team and solution team attends a training — "Practical Training on Professional Scrum for Agile Transformation"
政府銷售團隊及解決方案團隊參加了一培訓活動 — 「Practical Training on Professional Scrum for Agile Transformation」



Opens 3 Offshore Delivery Excellence Centers (from left) in Guangzhou, ChangSha and FoShan
新設 3 間海外卓越交付中心，分別位於 (左起) 廣州、長沙及佛山

Major Contracts Secured in the Year

於年內所獲之重要合約

CUSTOMER 客戶	SCOPE OF WORK 合約範圍
A Fortune Global 50 international logistics company —《全球財富》50強之國際運輸公司	Managed and monitored the Asia Pacific network 24/7 in 14 countries 全天候管理和監控其 14 個國家的亞太區網絡
A government authority —政府決策局	Provision of prompt IT support to the government's anti-epidemic work 提供迅速的資訊科技支援服務以支持政府的抗疫工作
A government bureau —政府決策局	Leveraged resources from the Offshore Delivery Excellence Center to provide more flexible application development services 運用其海外卓越交付中心資源，提供更具彈性的應用程式開發服務
A government department —政府部門	Provision of a large-scale mobile device management solution 提供大型移動設備管理解決方案
A leading global retailer —全球領先的零售商	Provision of a cutting edge omni-channel platform 提供頂尖的全渠道平台
A multinational enterprise —跨國企業	Designed, constructed and managed the SD-WAN network to manage connections across office networks in Hong Kong, Singapore, the U.K. and the U.S. 設計、構建和管理其 SD-WAN 網絡以管理連接橫跨香港、新加坡、英國及美國辦公室的網絡
A renowned bank in Thailand —知名泰國銀行	Provision of hardware, software and systems installation services 提供硬件、軟件和系統安裝服務
A renowned gaming company in Macau —知名澳門博彩業公司	Provision of advanced backup and restore solutions 提供先進的備份和恢復解決方案
A renowned global airport services provider —全球知名機場服務供應商	Provision of desktop and server support services in global locations 於全球據點提供桌面及伺服器支援服務
A renowned international school —知名國際學校	Provision of Security Operation Center services 提供安全運作中心服務
A renowned local bank —知名本地銀行	Provision of Information Technology Service Management (ITSM) managed services 提供 ITSM 管理服務
A Southeast Asian canned food brand —東南亞罐頭食品品牌	Provision of AccessReal product authentication solution 提供 AccessReal 產品認證解決方案
A Taiwan full-container vessel shipping company —台灣全集裝箱船運輸公司	Provision of advanced persistent threat and ransomware protection 提供先進的持續威脅和勒索軟件保護
One of the largest local charitable organizations 本地最大慈善機構之一	Introduced DevSecOps to ensure its new private cloud services has a full lifecycle Container Security Protection from development to production stages 引入 DevSecOps 確保其全新私有雲服務從開發以至生產環境，均獲得全生命週期容器安全保護
Various government departments 多個政府部門	Provision of application development and IT services for "iAM Smart", the Hong Kong Government's mobile app, assisting the building of a smart city 提供相關開發及資訊科技服務予香港政府流動應用程式「智方便」，協助建設智慧城市

Profile of Directors and Senior Management

董事及高級管理人員簡介

EXECUTIVE DIRECTORS

執行董事



Mr. WANG Weihang
王維航先生

Chairman
主席

Mr. Wang, aged 55, has been the Chairman of the Board of the Company since May 2019 and a Director of the Company since September 2009. Mr. Wang has been a director of Grid Dynamics Holdings, Inc., an associate of the Company which listed on Nasdaq (ticker symbol: GDYN), since March 2020. Mr. Wang is currently the chairman of Beijing Teamsun Technology Co., Ltd. ("Teamsun"), the Company's ultimate holding company listed on the Shanghai Stock Exchange (Stock Code: 600410.SH) and the sole director of Teamsun Technology (HK) Limited ("Hong Kong Teamsun"), the Company's immediate holding company. Mr. Wang is currently a director of certain subsidiaries of Teamsun. Mr. Wang was the vice chairman and general manager of the first board of directors of Teamsun, the vice chairman and president of the second to fourth board of directors of Teamsun, the chairman and president of the fifth board of directors of Teamsun, and the chairman of the sixth board of directors of Teamsun. Mr. Wang was also the president of the seventh council of Beijing Software Industry Association. Mr. Wang holds an Executive Master's Degree in Business Administration from Tsinghua University in the People's Republic of China ("PRC") and a Master's Degree in Semi-Conductor Materials and Microelectronic Technology from the Information and Electronic Engineering Department of Zhejiang University in the PRC. Mr. Wang was awarded as 中國軟件產業傑出企業家 (China Software Industry Outstanding Entrepreneur Laureate#) and 中國軟件產業功勳人物 (China Software Industry Prestige Award Laureate#) by China Software Industry Association in 2009. He was also awarded the "Innovation Outstanding Personality of Chinese Brand Award" in 2011.

王先生，現年五十五歲，自二零一九年五月起出任本公司董事會主席及自二零零九年九月起出任本公司董事。王先生自二零二零年三月起擔任本公司於納斯達克上市（股票代號為「GDYN」）之聯營公司 Grid Dynamics Holdings, Inc. 之董事。王先生現為本公司於上海證券交易所上市（股份代號：600410.SH）之最終控股公司北京華勝天成科技股份有限公司（「華勝天成」）之董事長，並為本公司之直接控股公司華勝天成科技（香港）有限公司（「香港華勝天成」）唯一董事。王先生現為華勝天成若干附屬公司之董事。王先生曾任華勝天成第一屆董事會副董事長兼總經理、第二至第四屆董事會副董事長兼總裁、第五屆董事會董事長兼總裁以及第六屆董事會董事長。王先生亦曾任北京軟件行業協會第七屆理事會會長。王先生持有中華人民共和國（「中國」）清華大學頒發之高級管理人員工商管理碩士學位及中國浙江大學信息電子工程學系頒發之微電子學碩士學位。王先生於二零零九年獲中國軟件行業協會頒發中國軟件產業傑出企業家及中國軟件產業功勳人物。彼亦於二零一一年獲頒發「中國品牌創新傑出人物獎」。



Mr. WANG Yueou
王粵鷗先生

Chief Executive Officer
行政總裁

Mr. Wang, aged 47, has been the Chief Executive Officer and an Executive Director of the Company since September 2016 and September 2015 respectively. Mr. Wang joined the Group in 2011 and was the Financial Controller, the Chief Financial Officer and the Joint Company Secretary of the Company. Mr. Wang has been a director of Grid Dynamics Holdings, Inc., an associate of the Company which listed on Nasdaq (ticker symbol: GDYN), since March 2020. He is currently a director of certain subsidiaries and associates of the Company (i.e. the directorships of i-Sprint Holdings Limited and i-Sprint Innovations Pte Ltd). Mr. Wang was a director of Teamsun, the chief financial officer and a director of Carnation Software Ltd., a subsidiary of Teamsun, a supervisor of Victorysoft Technology Ltd, the joint venture company of the Company in the PRC, the chief financial officer and a board secretary of Guangzhou Headway Technology Co., Ltd. and the regional finance manager (China) of Wistron Information Technology & Services Corporation. Mr. Wang holds a Bachelor's Degree in International Accounting from Jinan University in the PRC, a Master's Degree in Business Administration from University of Wales in the United Kingdom and an Executive Master's Degree in Business Administration from Research Institute of Tsinghua University in the PRC.

王先生，現年四十七歲，分別自二零一六年九月及二零一五年九月起出任本公司之行政總裁及執行董事。王先生於二零一一年加盟本集團及曾為本公司之財務總經理、財務總監及聯席公司秘書。王先生自二零二零年三月起擔任本公司於納斯達克上市（股票代號為「GDYN」）之聯營公司 Grid Dynamics Holdings, Inc. 之董事。彼現時為本公司若干附屬公司及聯營公司之董事（即 i-Sprint Holdings Limited 及 i-Sprint Innovations Pte Ltd 之董事）。王先生曾任華勝天成之董事、華勝天成之附屬公司廣州石竹計算機軟件有限公司之財務總監及董事、本公司於中國之合資公司北京軟勝科技有限公司之監事、廣州衡緯科技有限公司之財務總監及董事會秘書，以及緯創軟件股份有限公司之中國區財務經理。王先生持有中國暨南大學頒發之國際會計學士學位、英國威爾斯大學頒發之工商管理碩士學位，以及中國清華大學研究院頒發之高級管理人員工商管理碩士學位。

Profile of Directors and Senior Management 董事及高級管理人員簡介

NON-EXECUTIVE DIRECTORS 非執行董事



Mr. CUI Yong
崔勇先生

Mr. Cui, aged 54, has been a Non-Executive Director of the Company since September 2015. He joined Teamsun in March 2005 and is currently the general manager of key client accounts business (division 1) in Teamsun. Mr. Cui was a director and the executive vice president of Teamsun. During his tenure with Teamsun, Mr. Cui was also a general manager of various divisions, including the system information product (plate) and service (plate) division, the telecommunications industry and value-added storage business division, and the system product business division. Mr. Cui holds an Executive Master of Business Administration from Guanghua School of Management in Peking University in the PRC.

崔先生，現年五十四歲，自二零一五年九月獲委任為本公司非執行董事。彼於二零零五年三月加盟華勝天成，現時為華勝天成之大客戶業務一部總經理。崔先生曾為華勝天成董事及執行副總裁。崔先生於華勝天成任職期間，亦曾擔任多個部門總經理，其中包括系統信息產品（板塊）和服務（板塊）、電訊行業和存儲增值事業部以及系統產品事業部。崔先生持有中國北京大學光華管理學院頒發之高級管理人員工商管理碩士學位。

INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事



Mr. PAN Xinrong
潘欣榮先生

Mr. Pan, aged 67, has been an Independent Non-Executive Director of the Company since September 2015. He is currently an independent director of Shanghai Bokesoft Information Co., Ltd.* (上海博科資訊股份有限公司). He was an executive director and the deputy chairman of Sinopec Kantons Holdings Limited, a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (Stock Code: 934) from 2004 to 2007 and was the chief executive officer of Petro-Cyberworks Information Technology Co., Ltd. from 2006 to 2014. Mr. Pan also held financial positions in various companies, including China Petroleum & Chemical Corporation (“SINOPEC”), China Petrochemical Corporation, China Eastern United Petrochemical (Group) Company Limited and SINOPEC Anqing Company (formerly known as China Petrochemical Anqing Petrochemical Plate). Mr. Pan graduated from China Huazhong University of Science and Technology with a profession in Quantitative Economics. Mr. Pan was awarded the “Outstanding Management Award” by China Petroleum and Chemical Industries Integration of Informatization and Industrialization in 2011 and the First Prize of SINOPEC Technology Advancement in 2014.

潘先生，現年六十七歲，自二零一五年九月獲委任為本公司獨立非執行董事。彼現為上海博科資訊股份有限公司獨立董事。彼曾於二零零四年至二零零七年在香港聯合交易所有限公司主板上市公司中石化冠德控股有限公司（股份代號：934）擔任執行董事兼副主席及於二零零六年至二零一四年於石化盈科信息技術有限責任公司擔任首席執行官職位。潘先生亦曾於中國石油化工股份有限公司（「中國石化」）、中國石油化工集團公司、中國東聯石化集團有限責任公司及中國石化安慶分公司（前名：中國石化安慶石油化工總廠）等多間公司出任財務職位。潘先生畢業於中國華中科技大學數量經濟專業。潘先生於二零一一年獲中國石油和化工行業兩化融合頒發「傑出管理獎」及於二零一四年獲頒發中國石化科學技術進步獎一等獎。

INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

獨立非執行董事 (續)



Mr. DENG Jianxin
鄧建新先生

Mr. Deng, aged 57, has been an Independent Non-Executive Director of the Company since September 2015. He is currently an executive director of Shenzhen Zhuoyuan Capital Investment Management Co., Ltd.# (深圳市卓元道成投資管理有限公司), an executive director of Shenzhen Zhuoyi Management Consulting Co., Ltd.# (深圳市卓屹管理諮詢有限公司), an executive director of Shenzhen Zhuoyuan Enterprise Consultants Co., Ltd.# (深圳市卓元企業顧問有限公司), the chairman of Shanghai Debimai Enterprise Management Consulting Co., Ltd.# (上海德必脈企業管理諮詢有限公司), the chairman of Shanghai 4Smart Technology Co., Ltd.# (上海精運智能科技有限公司) and the chairman of Hangzhou Zhuoyuan Ledao Holding Co., Ltd.# (杭州卓元樂道控股有限公司). Mr. Deng was a supervisor of Shanghai Dobe Cultural & Creative Industry Development (Group) Co., Ltd., a partner of Beijing JD Capital Co., Ltd., a partner of Deloitte Touche Tohmatsu Limited ("Deloitte"), a full-time member of the 7th and 8th Stock Offering Approval Committee of China Securities Regulatory Commission and a director of Shandong Bori Bioenergy Co., Ltd., a company listed on the New Third Board (Stock Code: 871585.OC). Mr. Deng was mainly responsible for managing and auditing the listing of companies as well as the merger and acquisition services in Deloitte. Mr. Deng holds a Bachelor Degree in Accounting from Zhongnan University of Economics and Law in the PRC and an Executive Master's Degree in Business Administration from Cheung Kong Graduate School of Business in the PRC.

鄧先生，現年五十七歲，自二零一五年九月獲委任為本公司獨立非執行董事。彼現為深圳市卓元道成投資管理有限公司執行董事、深圳市卓屹管理諮詢有限公司執行董事、深圳市卓元企業顧問有限公司執行董事、上海德必脈企業管理諮詢有限公司董事長、上海精運智能科技有限公司董事長及杭州卓元樂道控股有限公司董事長。鄧先生曾任上海德必文化創意產業發展(集團)有限公司監事、北京昆吾九鼎投資管理有限公司合夥人、德勤會計師事務所(「德勤」)合夥人、中國證監會第七屆及第八屆股票發行審核委員會專職委員及新三板上市公司山東寶力生物質能源股份有限公司(股份代號：871585.OC)董事。鄧先生於德勤主要負責企業上市的主持及審核，並負責併購服務業務。鄧先生持有中國中南財經政法大學會計系學士學位及中國長江商學院頒發之高級管理人員工商管理碩士學位。



Ms. Or Siu Ching, Rerina
柯小菁女士

Ms. Or, aged 52, has been an Independent Non-Executive Director of the Company since April 2017. She has been a senior vice-president of Schneider Electric SE (collectively with its subsidiaries "Schneider Electric"), a company listed on the Euronext Paris Stock Exchange (Stock Code: SU) since February 2019. She joined Schneider Electric in 1994 and held various positions with Schneider Electric, including the director and president of Schneider Electric (Hong Kong) Limited, a wholly-owned subsidiary of Schneider Electric between 2015 and January 2019, the vice president of global purchasing of Schneider Electric between 2012 and 2014, the president of Schneider Electric Taiwan Co., Ltd. between 2008 and 2011 and the director of certain subsidiaries of Schneider Electric. Ms. Or has also been appointed as a member of Energy Advisory Committee of Environment Bureau of The Government of Hong Kong Special Administrative Region since 2016. She has more than 20 years' management experience in energy management and automation industry. Ms. Or holds an Executive Master's Degree in Business Administrative from the Kellogg School of Management at Northwestern University in the United States of America and the Hong Kong University of Science and Technology, and a Master's degree of Science in Management from ESSEC Graduate School of Management in France.

柯女士，現年五十二歲，自二零一七年四月獲委任為本公司獨立非執行董事。彼自二零一九年二月起擔任巴黎泛歐證券交易所上市公司施耐德電氣股份有限公司(股份代號：SU)(連同其附屬公司，統稱「施耐德電氣」)之全球高級副總裁。彼於一九九四年加入施耐德電氣後曾任多個職位，包括於二零一五年至二零一九年一月期間為施耐德電氣全資附屬公司施耐德電氣(香港)有限公司董事及總裁、於二零一二年至二零一四年期間為施耐德電氣全球採購部副總裁、於二零零八年至二零一一年期間為台灣施耐德電氣有限公司總裁及擔任施耐德電氣若干附屬公司之董事。柯女士亦自二零一六年獲委任為香港特別行政區環境局能源諮詢委員會成員。彼於能源管理及自動化行業擁有超過二十年管理經驗。柯女士持有美國西北大學凱洛格管理學院及香港科技大學行政人員工商管理碩士學位及法國高等經濟商業管理研究院(ESSEC)管理學碩士學位。

SENIOR MANAGEMENT
高級管理人員



Mr. NGAN Wai Hing
顏偉興先生

Financial Controller and Company Secretary
財務總經理及公司秘書

Mr. Ngan, aged 50, has been the Financial Controller and the Company Secretary of the Company since September 2016. Mr. Ngan joined the Company in 2009 and was a financial controller of a subsidiary of the Company. He was also the Joint Company Secretary of the Company from September 2014 to August 2016. Mr. Ngan holds a Bachelor's Degree in Financial Administration (major in accounting) from University of New England in Australia and is a certified public accountant of Hong Kong Institute of Certified Public Accountants and a certified practicing accountant of CPA Australia.

顏先生，現年五十歲，自二零一六年九月起出任本公司財務總經理及公司秘書。顏先生於二零零九年加盟本公司及曾出任本公司一間附屬公司之財務總經理。彼亦自二零一四年九月至二零一六年八月出任本公司之聯席公司秘書。顏先生持有澳洲新英格蘭大學之財務管理學士學位（主修會計學），彼亦為香港會計師公會註冊會計師及澳洲會計師公會執業會計師。



The Company recognises the importance of good corporate governance to the Company's healthy growth and has devoted considerable efforts to identifying and formulating corporate governance practices appropriate to the needs of its business.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the "Code") set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). During the year ended 31st December 2021, the Company has complied with all the code provisions, save and except for code provision E.1.2, details of which are explained below. The Company regularly monitors and reviews its corporate governance practices to ensure these continue to meet the increasing stringent regulatory requirements and to improve its practices.

The Company wishes to highlight the importance of its Board of Directors (the "Board") in ensuring effective leadership and control of the Company and transparency and accountability of all operations.

The key corporate governance principles and practices of the Company are summarised as follows:

THE BOARD

Responsibilities

The Company has formalised and adopted the written terms on the division of functions reserved to the Board and delegated to the management.

The Board provides leadership and approves strategic policies and plans with a view to enhancing shareholder interests while the day-to-day operations of the Company are delegated to the management.

The Board reserves its decisions for all major matters of the Company, including the approval of long term objectives and strategies, changes to capital and overall corporate structure, risk management and internal control systems, material transactions (in particular those which may involve conflicts of interests), financial information, appointment of Directors and other significant financial and operational matters.

All Directors have full and timely access to all relevant information as well as the advice and services from the Company Secretary, with a view to ensuring that Board procedures and all applicable rules and regulations are followed.

Each Director is normally able to seek independent professional advice in appropriate circumstances at the Company's expense, upon making request to the Board.

The day-to-day management, administration and operations of the Company are delegated to the Chief Executive Officer and senior management. The delegated functions and work tasks are periodically reviewed. Approvals have to be obtained from the Board prior to entering into any significant transactions by the above-mentioned officers.

The Board has the full support from the Chief Executive Officer and senior management to discharge its responsibilities.

本公司認同良好之企業管治對本公司穩健發展之重要性，並付出相當努力，以選取及制定切合其業務需要之企業管治常規。

本公司之企業管治常規乃按照香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之《企業管治常規守則》（「《守則》」）所載之原則及守則條文而制定。截至二零二一年十二月三十一日止年度，本公司已遵守所有守則條文，惟偏離守則條文第E.1.2條之規定，有關詳情將於下文闡釋。本公司定期監察及檢討其企業管治常規，以確保繼續符合日趨嚴謹的監管規定及改善其常規。

本公司認同其董事會（「董事會」）扮演著重要角色，為本公司提供有效領導及控制，並確保所有業務運作維持透明度及問責性。

本公司之主要企業管治原則及常規概述如下：

董事會

職責

本公司已正式制定及採納有關職能劃分之職權範圍書，訂明董事會自行承擔及授予管理層的職責。

董事會發揮領導角色及審批策略政策及計劃，務求提高股東權益，至於本公司之日常運作，則由管理層負責。

董事會保留對本公司所有重大事宜之決定權，包括批准長遠目標及策略、資本及整體企業架構變更、風險管理及內部監控系統、重大交易（特別是可能涉及利益衝突之交易）、財務資料、董事任命及其他重要財務及營運事宜。

全體董事均可全面及時取得一切有關資料，以及獲得公司秘書之意見及服務，藉此確保董事會議事程序及所有適用規則及規例獲得遵從。

於適當情況下，各董事一般可向董事會提出要求，以利用本公司之公費徵詢獨立專業意見。

本公司之日常管理、行政及營運工作乃委派予行政總裁及高級管理層。委派職能及工作會定期檢討。上述高級職員於進行任何重大交易前須事先取得董事會批准。

董事會獲得行政總裁及高級管理層全力支持，以履行其職責。

THE BOARD (Continued)

Composition

The Board has in its composition a balance of skills, experience and diversity of perspectives necessary for independent decision making and fulfilling its business needs.

The Board currently comprises six members, consisting of two Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors. The number of Independent Non-Executive Directors represents more than one-third of the Board as required by Rule 3.10A of the Listing Rules.

The Board currently comprises the following members:

Executive Directors

Mr. Wang Weihang (Chairman)

Mr. Wang Yueou (Chief Executive Officer)

Non-Executive Director

Mr. Cui Yong

Independent Non-Executive Directors

Mr. Pan Xinrong

Mr. Deng Jianxin

Ms. Or Siu Ching, Rerina

None of the members of the Board has any financial, business, family or other material relationships with each other.

The biographical details of the Directors are set out in the section headed "Profile of Directors and Senior Management" on pages 25 to 28 of this annual report.

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules and is available on the websites of the Company and the Stock Exchange.

During the year ended 31st December 2021, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three Independent Non-Executive Directors with at least one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received from each Independent Non-Executive Director an annual confirmation of his/her independence pursuant to the requirements of the Listing Rules. The Company considers all Independent Non-Executive Directors are independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Non-Executive Directors and Independent Non-Executive Directors bring a wide range of business and financial expertise, experiences and independent judgement to the Board. Through active participation in Board meetings and affairs of the Company, taking the lead in managing issues involving potential conflicts of interests and serving in Board committees, all Non-Executive Directors and Independent Non-Executive Directors make various contributions to the effective direction of the Company.

董事會 (續)

組成

董事會之組成應具備所需技巧、經驗及多樣的觀點與角度，以達致獨立決策及切合業務需求。

董事會現時由六名成員組成，包括兩名執行董事、一名非執行董事及三名獨立非執行董事。獨立非執行董事佔董事會人數三分之一以上，符合上市規則第3.10A條規定。

本公司之現任董事會由以下董事組成：

執行董事

王維航先生(主席)

王粵鷗先生(行政總裁)

非執行董事

崔勇先生

獨立非執行董事

潘欣榮先生

鄧建新先生

柯小菁女士

董事會成員彼此概無任何財務、業務、家屬及任何其他重大關係。

董事的個人履歷資料載於本年報第25至第28頁「董事及高級管理人員簡介」一節。

董事名單(按類別)亦已根據上市規則規定披露於本公司不時刊發之所有公司通訊內，並可於本公司及聯交所網站查閱。

截至二零二一年十二月三十一日止年度，董事會一直符合上市規則有關委任最少三名獨立非執行董事，而其中最少一名須具備適當專業資格或會計或有關財務管理專業知識之規定。

本公司已收取各獨立非執行董事根據上市規則之規定呈交之年度獨立性確認書。根據上市規則第3.13條所載之獨立性指引，本公司認為全體獨立非執行董事確屬獨立人士。

非執行董事及獨立非執行董事為董事會帶來多方面之營商及財務專業知識、經驗及獨立判斷。透過積極參與董事會會議及本公司之事務、處理涉及潛在利益衝突之事宜及成為董事會轄下委員會成員，所有非執行董事及獨立非執行董事對有效領導本公司作出多方面之貢獻。

THE BOARD (Continued)

Appointment and Re-election of Directors

The Company has established formal, considered and transparent procedures for the appointment of Directors.

The Company has adopted the procedures for shareholders to propose a person for election as a Director of the Company. These procedures are available and accessible on the Company's website at <http://www.asl.com.hk>.

The procedures and process of appointment, re-election and removal of Directors are as set out in the Bye-laws of the Company. The Board established a Nomination Committee to review the structure, size, composition and diversity of the Board at least annually, identify suitable candidates for the Board, and to make recommendations on any matters in relation to the appointment and re-appointment of members of the Board. Appointment of new Directors is reserved for the Board's approval.

The Nomination Committee ensures that the Board comprises members with a diverse range of skills and experience with the appropriate knowledge necessary to oversee the business development, strategies, operations, challenges and opportunities of the Company and its subsidiaries (the "Group"). The Nomination Committee takes that person's skills, qualifications and expected contributions to the Company into account before making any recommendations to the Board in relation to the appointment or re-appointment of members of the Board.

Where vacancies on the Board exist, the Board will carry out the selection process, with the advice provided by the Nomination Committee, by making reference to the proposed candidates' skills, experience, professional knowledge, personal integrity and time commitments as well as the needs of the Company and other relevant statutory requirements and regulations. An external recruitment agency may be engaged to carry out the recruitment and selection process when necessary.

In accordance with the Bye-laws of the Company, at each annual general meeting of the Company ("AGM") one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then 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 by rotation at least once every three years and any new Director appointed to fill a casual vacancy or as additional Director shall be subject to re-election by shareholders at the first general meeting after appointment.

Each of the Non-Executive Directors is appointed under a specific term and they are subject to retirement by rotation and re-election at AGM in accordance with the Bye-laws of the Company.

董事會 (續)

董事之委任及重選

本公司已就董事之委任，確立正式、經審慎考慮及具透明度之程序。

本公司已採納股東提名人選參選本公司董事的程序。此等程序可於本公司網站<http://www.asl.com.hk>查閱及存取。

本公司之公司細則載有委任、重選及罷免董事的程序及步驟。董事會已成立提名委員會至少每年檢討董事會的架構、人數、組成及成員多元化，物色合適人選加入董事會及就任何有關委任及重新委任董事會成員的事宜提供推薦建議。新董事的委任須待董事會批准。

提名委員會確保董事會成員具備廣泛而必要的技能與經驗及適當知識，以監督本公司及其附屬公司(統稱「本集團」)業務發展、策略、營運、挑戰及機遇。在向董事會就委任或重新委任董事會成員提供任何推薦建議前，提名委員會考慮該名人士的技能、資歷及預期對本公司作出的貢獻。

倘董事會出現空缺，董事會將參考由提名委員會建議董事候選人的技能、經驗、專業知識、個人誠信及可撥出時間、本公司的需要及其他相關法定要求及規例而作出遴選。如有必要可聘請外界招聘代理，以進行招聘及遴選程序。

根據本公司之公司細則，於每一次本公司股東週年大會(「股東週年大會」)所有其時三分之一之董事，或若其數目並非三或三之倍數，則最接近之數目但不少於三分之一之董事須予退任，而每位董事須至少每三年輪值退任一次，而獲委任以填補臨時空缺或作為新增董事之任何新董事須於獲委任後之首屆股東大會上由股東重選。

每位非執行董事乃根據特定指定任期獲委任。彼等需根據本公司之公司細則於股東週年大會上輪值告退及膺選連任。

THE BOARD (Continued)

Appointment and Re-election of Directors (Continued)

The Company has formal letters of appointment for all Non-Executive Directors (including Independent Non-Executive Directors) or service contracts for Executive Directors setting out the key terms and conditions of their appointment and the terms of references have set out the work scope of the Board committees and delegation were made by the Board in respect of the responsibilities of the Non-Executive Directors (including Independent Non-Executive Directors) in such Board Committees.

In accordance with the Bye-laws of the Company, Mr. Wang Weihang, Mr. Deng Jianxin and Mr. Cui Yong will retire by rotation at the forthcoming AGM and being eligible, offer themselves for re-election.

The Board recommended the re-appointment of these Directors standing for re-election at the forthcoming AGM.

The Company's circular regarding the notice of the forthcoming AGM contains detailed information of the Directors standing for re-election.

Training for Directors

Directors keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company. Each newly-appointed Director receives a comprehensive, formal and tailored induction on the first occasion of his/her appointment, so as to ensure that he/she has an appropriate understanding of the business and operations of the Company and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and relevant regulatory requirements.

The Company is responsible for arranging and funding suitable training for its Directors. All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. Directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities. Continuing briefing and professional development for Directors are arranged where necessary.

董事會 (續)

董事之委任及重選 (續)

本公司擁有正式的董事委任函予全體非執行董事(包括獨立非執行董事)或服務合同予執行董事，當中訂明彼等委任的主要條款及條件。而董事會已就全體非執行董事(包括獨立非執行董事)制定職權範圍，當中載有董事會轄下委員會的工作範圍及職權。

根據本公司之公司細則，王維航先生、鄧建新先生及崔勇先生將於應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

董事會建議重新委任願意於應屆股東週年大會上膺選連任之董事。

本公司有關應屆股東週年大會通告之通函載有膺選連任之董事詳情。

董事之培訓

董事不時留意作為本公司董事的責任及操守，以及有關本公司業務活動及發展的事宜。每名新委任董事均於獲委任時獲提供全面、正式兼特為其而設的就任須知，確保新委任董事可適當掌握本公司業務及營運，並充份了解彼根據上市規則及相關監管規定之職務與責任。

本公司負責為其董事安排合適培訓及提供相關資助。本公司鼓勵全體董事參與持續專業發展計劃，以發展及更新彼等之知識及技能。董事持續獲提供法規及監管制度之發展，以及業務環境之最新信息，以協助履行彼等之職責。本公司將在有需要時為董事安排持續的簡報及專業發展。

THE BOARD (Continued)

Training for Directors (Continued)

During the year ended 31st December 2021, the Company organised a training session in November 2021 titled “Listing Regime and Comparison of Regulations of Special Purpose Acquisition Company” and “New Guidelines on Environmental, Social and Governance”, respectively, and a training session in December 2021 titled “Anti-corruption”, and provided Directors with relevant training materials. The training session was conducted by a professional institute with a presentation and briefing materials. All Directors have provided the Company with records of the trainings during the Year. According to the training records maintained by the Company, the types of trainings received by each of the Directors during the Year are summarised as follows:

Name of Director	董事姓名	Types of Training	
		Receiving updates and briefings from the Company/self-study 收取由本公司提供的更新資料及簡介/自習	Attending seminar(s)/ conference and/or forums conducted by the Company or external parties 出席由本公司或外部單位舉辦的研討會/會議及/或論壇
Executive Directors	執行董事		
Wang Weihang	王維航		✓
Wang Yueou	王粵鷗		✓
Non-executive Director	非執行董事		
Cui Yong	崔勇	✓	
Independent Non-executive Directors	獨立非執行董事		
Pan Xinrong	潘欣榮		✓
Deng Jianxin	鄧建新		✓
Or Siu Ching, Rerina	柯小菁		✓

Insurance Cover for Directors

The Company has arranged appropriate insurance cover in respect of legal action against its Directors to comply with the requirement of the Code.

Attendance Records of Directors and Committee members

Number of Meetings and Directors' Attendance

The Board has at least four regular meetings a year and holds additional meetings on other occasions as needed.

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

董事會 (續)

董事之培訓 (續)

截至二零二一年十二月三十一日止年度，本公司於二零二一年十一月舉辦了一次主題分別為「特殊目的收購公司上市制度和監管比較」和「環境、社會及管治新指引」的培訓會議以及於二零二一年十二月舉辦了一次主題為「反腐倡廉」的培訓會議，並向董事提供相關培訓材料。培訓會議由專業學會進行，並提供專題介紹及簡報資料。所有董事均向本公司提供了於年內的培訓記錄。根據本公司保存的培訓記錄，各董事於年內所接受的培訓類別總結如下：

Name of Director	董事姓名	Types of Training	
		Receiving updates and briefings from the Company/self-study 收取由本公司提供的更新資料及簡介/自習	Attending seminar(s)/ conference and/or forums conducted by the Company or external parties 出席由本公司或外部單位舉辦的研討會/會議及/或論壇
Executive Directors	執行董事		
Wang Weihang	王維航		✓
Wang Yueou	王粵鷗		✓
Non-executive Director	非執行董事		
Cui Yong	崔勇	✓	
Independent Non-executive Directors	獨立非執行董事		
Pan Xinrong	潘欣榮		✓
Deng Jianxin	鄧建新		✓
Or Siu Ching, Rerina	柯小菁		✓

董事的保險安排

本公司已就其董事所面對的法律行動安排合適的保險，以符合《守則》規定。

各董事及委員會成員出席記錄

會議次數及董事出席人數

董事會於每年定期舉行最少四次會議，並將於有需要時就其他事宜舉行額外的會議。

截至二零二一年十二月三十一日止年度，董事會共舉行四次會議。

THE BOARD (Continued)

Attendance Records of Directors and Committee members (Continued)

Number of Meetings and Directors' Attendance (Continued)

The individual attendance records of each Director at the Board meetings, meetings of Board committees and/or the general meetings of the Company held during the year ended 31st December 2021 are set out below:

Name of Directors	董事姓名	Attendance/Number of Meetings held during the tenure of directorship							2021 AGM 二零二一年 股東週年大會	Special General Meeting 股東特別大會
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Management Committee 管理委員會	Investment Committee 投資委員會	於董事任期內出席/已舉行會議次數		
Executive Directors 執行董事										
Wang Weihang	王維航 ¹	3/4	N/A 不適用	N/A 不適用	1/1	3/4	3/3	0/1	0/1	
Wang Yueou	王粵鷗	4/4	N/A 不適用	N/A 不適用	N/A 不適用	4/4	3/3	1/1	1/1	
Non-Executive Directors 非執行董事										
Cui Yong	崔勇	0/4	N/A 不適用	N/A 不適用	N/A 不適用	0/4	N/A 不適用	0/1	0/1	
Independent Non-Executive Directors 獨立非執行董事										
Pan Xinrong	潘欣榮	4/4	2/2	4/4	1/1	N/A 不適用	3/3	0/1	0/1	
Deng Jianxin	鄧建新	3/4	0/2	3/4	1/1	N/A 不適用	2/3	1/1	0/1	
Or Siu Ching, Rerina	柯小菁	4/4	2/2	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	

Note:

- Mr. Wang Weihang was not able to present in person in a Management Committee meeting during his business trips, and the Management Committee meeting was attended and voted on his behalf by Mr. Deng Jianxin.

Save as disclosed above, none of the meetings set out above was attended by any alternate Director.

Apart from regular Board meetings, the Chairman of the Board held a meeting with the Non-Executive Directors (including the Independent Non-Executive Directors) without the presence of Executive Directors during the year ended 31st December 2021.

董事會 (續)

各董事及委員會成員出席記錄 (續)

會議次數及董事出席人數 (續)

各董事於截至二零二一年十二月三十一日止年度舉行的本公司董事會及其轄下委員會的會議及/或股東大會之個別出席記錄載列如下：

Name of Directors	董事姓名	Attendance/Number of Meetings held during the tenure of directorship							2021 AGM 二零二一年 股東週年大會	Special General Meeting 股東特別大會
		Board 董事會	Remuneration Committee 薪酬委員會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Management Committee 管理委員會	Investment Committee 投資委員會	於董事任期內出席/已舉行會議次數		
Executive Directors 執行董事										
Wang Weihang	王維航 ¹	3/4	N/A 不適用	N/A 不適用	1/1	3/4	3/3	0/1	0/1	
Wang Yueou	王粵鷗	4/4	N/A 不適用	N/A 不適用	N/A 不適用	4/4	3/3	1/1	1/1	
Non-Executive Directors 非執行董事										
Cui Yong	崔勇	0/4	N/A 不適用	N/A 不適用	N/A 不適用	0/4	N/A 不適用	0/1	0/1	
Independent Non-Executive Directors 獨立非執行董事										
Pan Xinrong	潘欣榮	4/4	2/2	4/4	1/1	N/A 不適用	3/3	0/1	0/1	
Deng Jianxin	鄧建新	3/4	0/2	3/4	1/1	N/A 不適用	2/3	1/1	0/1	
Or Siu Ching, Rerina	柯小菁	4/4	2/2	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1	1/1	

附註：

- 王維航先生因公幹之故未能親自出席一次管理委員會會議，並授權鄧建新先生代為出席並投票。

除上文所述之外，上述會議概無由任何替任董事出席。

除董事會常規會議外，截至二零二一年十二月三十一日止年度，董事會主席曾與非執行董事（包括獨立非執行董事）在執行董事缺席的情況下舉行一次會議。

THE BOARD (Continued)

Practices and Conduct of Meetings

Regular Board meetings are scheduled in advance to facilitate maximum attendance of the Directors. Notices of regular Board meetings are served to all Directors at least 14 days before the meetings. For other Board meetings and Board committees meetings, reasonable notice is generally given.

Agenda and Board papers together with all appropriate, complete and reliable information are sent to all Directors at least three days (or such other period as agreed) before each Board meeting or Board committees meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary.

The management has provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties.

The Company Secretary is responsible to take and keep minutes of all Board meetings and Board committees meetings. Draft minutes are normally circulated to Directors for comment within a reasonable time after each meeting and the final version is open for Directors' inspection.

According to current Board practice, any material transaction, which involves a conflict of interest for a substantial shareholder or a Director, will be considered by the Board and dealt with by a physical board meeting rather than a written resolution. The Company's Bye-laws also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates have a material interest.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Company fully supports the division of responsibility between the Chairman of the Board and the Chief Executive Officer to ensure a balance of power and authority.

The positions of Chairman and Chief Executive Officer are held by Mr. Wang Weihang and Mr. Wang Yueou respectively. Their respective responsibilities are clearly defined and set out in writing.

The Chairman provides leadership and is responsible for the effective functioning of the Board in accordance with good corporate governance practice. With the support of the senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Chief Executive Officer focuses on implementing objectives, policies and strategies approved and delegated by the Board. He is in charge of the Company's day-to-day management and operations. The Chief Executive Officer is also responsible for developing strategic plans and formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

董事會 (續)

會議常規及程序

定期董事會會議的舉行日期乃預先編定，以便更多董事出席會議。定期舉行之董事會會議之通告乃於會議舉行前最少十四日送達予所有董事。至於其他董事會會議及其轄下委員會會議，一般會發出合理通知。

議程及董事會文件連同所有合適、完整及可靠之資料會於各董事會會議或其下轄委員會會議舉行前最少三日(或協定的其他時間內)寄發予所有董事，以通知董事本公司之最近發展及財政狀況，讓彼等達致知情決定。董事會及各董事亦可於有需要時個別獨立接觸高級管理層。

管理層就本公司的表現、狀況及前景向全體董事會成員提交公平及易於理解的每月詳盡評估，以讓董事會整體及各董事履行彼等之職務。

公司秘書負責編製及保存所有董事會會議及其轄下委員會會議之會議記錄。會議記錄初稿一般於會議後之合理時間內向董事傳閱以供彼等給予意見，而最終版本乃公開供董事查閱。

根據現時之董事會常規，任何涉及大股東或董事利益衝突之重大交易將由董事會予以考慮及以舉行董事會會議(而非書面決議)方式處理。本公司之公司細則亦載有條文，規定董事須於批准該等董事或彼等之任何聯繫人士擁有重大利益之交易之大會上放棄投票，且不計入有關會議之法定人數。

主席及行政總裁

本公司完全支持分開董事會主席及行政總裁之職責，以確保權力及授權兩者之平衡。

主席及行政總裁之職位分別由王維航先生及王粵鷗先生擔任。彼等各自之職責已清楚界定，並以書面記載。

主席負責領導及根據良好之企業管治常規有效地運作董事會。憑藉高級管理層之支持，主席亦負責確保董事及時收取充足、完整及可靠之資料，並就於董事會會議上提出之事宜獲得適當簡報。

行政總裁則專注於實踐董事會所批准及委派之目標、政策及策略。彼負責本公司之日常管理及營運。行政總裁亦負責發展策略計劃，及制定組織架構、監控制度及內部程序及過程，以供董事會批准。

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy effective since 30th August 2013. All board appointments will be based on meritocracy, and candidates will be considered based on objective criteria, having due regard for the benefits of diversity on the Board.

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

As at the date of this report, the Board comprises six Directors. One of them is female. Three of them are Independent Non-Executive Directors, thereby promoting critical review and control of the management process. The Board is also characterised by significant diversity, whether considered in terms of gender, professional background and skills.

DIVIDEND POLICY

The Board has adopted a dividend policy effective since 31st December 2018. This policy aims to set out guidelines for the Board to determine whether dividends are to be declared and paid, and the level of dividend to be paid to the shareholders of the Company. The Board endeavours to maintain a balance between meeting Shareholders' expectations and prudent capital management with a sustainable dividend policy.

In proposing any dividend payout, the Board should also take into account, inter alia, the following factors:-

- (a) the actual and expected financial results of the Group;
- (b) economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group;
- (c) the Group's business strategies, including future cash commitments and investment needs to sustain the long-term growth aspect of the business;
- (d) any restrictions on payment of dividends that may be imposed by the Group's lenders;
- (e) the current and future operations, liquidity position and capital requirements of the Group; and
- (f) any other factors that the Board deems appropriate.

Subject to the Laws of Bermuda, the Bye-Laws of the Company and any applicable laws, rules and regulations, dividends may be paid in cash or be satisfied wholly or partly in the form of allotment of shares of the Company. The Board may also consider the issuance of bonus shares on a basis permitted by the applicable laws and regulations. The dividend shall include scrip dividends, distributions in specie or in kind, capital distributions and capitalisation issues.

董事會成員多元化政策

董事會已採納董事會成員多元化政策，自二零一三年八月三十日起生效。所有董事會成員委任乃基於用人唯才，而為有效達致董事會成員多元化，將考慮候選人之客觀條件。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、獨立性及服務年期方面。最終將按人選的長處及其可為董事會提供的貢獻而作決定。

於本報告日期，董事會包括六名董事。其中一名為女性。董事會成員中三名為獨立非執行董事，藉以作出批判檢討及監控管理過程。就性別、專業背景及技能方面而言，董事會均屬相當多元化。

股息政策

董事會已採納股息政策，自二零一八年十二月三十一日起生效。此政策旨在為董事會制定指引以決定是否宣佈及派發股息及派發予本公司股東之股息幅度。董事會通過可持續股息政策，在符合股東期望與審慎資本管理之間努力保持平衡。

在建議派發任何股息時，董事會應考慮(其中包括)下列因素：

- (甲) 本集團的實際及預期的財務業績；
- (乙) 影響本集團業務或財務表現及財務地位之經濟條件及其他內部或外部因素；
- (丙) 本集團之業務經營策略，包括未來現金承諾及投資需要以維持業務方面的長期增長；
- (丁) 本集團貸款人可能對股息支付所施加之任何限制；
- (戊) 本集團之當前及未來之業務，流動資金狀況和資本要求；及
- (己) 其他董事會認為適用之任何因素。

根據百慕達法律，本公司之公司細則和任何適用法例、規則及規例，股息可以現金支付或以配發本公司股份形式派發全部或部份股息。董事會或會考慮於符合適用的法例和規例所規定之基準上發行紅股。股息包括以股代息、實物分配、資本分配和資本化發行。

DIVIDEND POLICY (Continued)

The Board may from time to time determine and pay to the Company's shareholders interim dividends as appear to the Board to be justified by the position of the Company. The Board may recommend the payment of final dividends which are required to be approved by shareholders of the Company in general meetings.

BOARD COMMITTEES

The Board has established five committees, namely Remuneration Committee, Audit Committee, Nomination Committee, Management Committee and Investment Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Remuneration Committee, the Audit Committee and the Nomination Committee are posted on the websites of the Company and the Stock Exchange and/or are available to shareholders upon request.

Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

The Board shall establish other committees for specific purposes from time to time to facilitate the Company's operations.

Remuneration Committee

The Remuneration Committee currently comprises three Independent Non-Executive Directors, namely Mr. Deng Jianxi, Mr. Pan Xinrong and Ms. Or Siu Ching, Rerina. Mr. Pan Xinrong is the chairman of the Remuneration Committee.

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

The Remuneration Committee shall meet at least once a year for reviewing the remuneration policy and structure and determination of the annual remuneration packages of all Directors and the senior management and other related matters. The Remuneration Committee shall consult the Chairman of the Board and/or the Chief Executive Officer of the Company about these recommendations on remuneration policy and structure and remuneration packages.

The Remuneration Committee held two meetings during the year ended 31st December 2021. At the meeting, the Committee reviewed and/or discussed the Directors' remuneration packages (including their service agreements) and bonuses payable and matters concerning share options of a subsidiary, and determined, with delegated responsibility, the change and remuneration packages of all Directors and senior management.

股息政策 (續)

董事會可能在認為適當的情況下，不時決定及派發中期股息予本公司股東。董事會可能建議派發末期股息，但須獲本公司股東於股東大會上批准。

董事會轄下委員會

董事會轄下已成立五個委員會，分別為薪酬委員會、審核委員會、提名委員會、管理委員會及投資委員會，以監督本公司事務之各特定方面。本公司之所有董事會轄下委員會的職權範圍均以書面界定。薪酬委員會、審核委員會及提名委員會之職權範圍已刊載於本公司及聯交所網站及／或當有需要時提供予所有股東。

董事會轄下委員會獲提供充足資源以履行彼等之職責，並能於作出合理要求時在適當情況下尋求獨立專業意見，費用由本公司承擔。

董事會將不時就特定目標成立其他委員會，以促進本公司之業務運作。

薪酬委員會

薪酬委員會現由三名獨立非執行董事組成，分別為鄧建新先生、潘欣榮先生及柯小菁女士。潘欣榮先生為薪酬委員會主席。

薪酬委員會之主要目標包括建議及批准有關全體董事及高級管理人員之薪酬政策及架構及薪酬組合，以及有關購股權之事宜。薪酬委員會亦負責成立發展該薪酬政策及架構之具透明度程序，以確保並無董事或其任何聯繫人士將參與決定其本身之薪酬，其薪酬將參照個別人士及本公司之表現，以及市場慣例及情況而釐定。

薪酬委員會每年最少舉行一次會議，以檢討薪酬政策與架構，以及釐定全體董事及高級管理人員之全年薪酬組合及其他相關事宜。薪酬委員會須諮詢董事會主席及／或本公司行政總裁有關薪酬政策與架構及薪酬組合之推薦意見。

截至二零二一年十二月三十一日止年度，薪酬委員會舉行兩次會議。在該等會議上，薪酬委員會審閱及／或討論董事之薪酬組合（包括服務合約）及其獎勵花紅、一間附屬公司的購股權事宜，及確定並授權所有董事和高級管理人員的變動及薪酬方案。

BOARD COMMITTEES (Continued)

Remuneration Committee (Continued)

Details of the Directors' remuneration are set out in Note 14 to the consolidated financial statements. In addition, pursuant to the code provision B.1.5, the annual remuneration of a member of the senior management by band for the year ended 31st December 2021 is set out below:

Remuneration band	Number of Individual
HKD2,500,001 – HKD3,000,000	1

Audit Committee

The Audit Committee currently comprises three Independent Non-Executive Directors, namely Mr. Pan Xinrong, Mr. Deng Jianxin and Ms. Or Siu Ching, Rerina, among them one Independent Non-Executive Director possesses the appropriate professional qualifications or accounting or related financial management expertise. Mr. Deng Jianxin is the chairman of the Audit Committee. None of the members of the Audit Committee is a former partner of the Company's existing external auditor.

The main duties of the Audit Committee include the following:

- to review the financial statements and reports and consider any significant or unusual items raised by the management, internal auditor or external auditor before submission to the Board;
- to review the relationship with the external auditor with reference to the work performed by the auditor, its independence, fees and terms of engagement, and make recommendations to the Board on the appointment, re-appointment and removal of external auditor;
- to review the adequacy and effectiveness of the Company's financial reporting system, risk management and internal control systems and associated procedures; and
- to report the findings and make recommendations to the Board for improvements or implementations in relation to the above matters.

The Audit Committee held four meetings during the year ended 31st December 2021. At these meetings, the Committee reviewed and/or discussed the following:

- the financial results and reports, financial reporting and compliance procedures;
- the reports from the external auditor, management letters and management response;
- the corporate governance matters;
- the matters in relation to the risk management and internal control systems as well as internal audit function; and
- the re-appointment of the external auditor.

董事會轄下委員會 (續)

薪酬委員會 (續)

董事酬金詳情載列於綜合財務報表附註14。此外，根據守則條文第B.1.5條，截至二零二一年十二月三十一日止年度，高級管理人員年度酬金分級載列如下：

酬金分級	人數
2,500,001 港元 – 3,000,000 港元	1

審核委員會

審核委員會現由三名獨立非執行董事組成，分別為潘欣榮先生、鄧建新先生及柯小菁女士，彼等包括一名擁有適當專業資格或會計或相關財務管理專長之獨立非執行董事。鄧建新先生為審核委員會主席。概無審核委員會之成員乃本公司現時外聘核數師之前任合夥人。

審核委員會之主要職責包括下列各項：

- 審閱財務報表及報告，考慮由管理層、內部核數師或外聘核數師提出之任何重大或不尋常事項，然後提交董事會；
- 根據外聘核數師履行之工作、其獨立性、收費及委聘條款，檢討與該核數師之關係，並就委聘、續聘及撤換外聘核數師之事宜，向董事會提出推薦意見；
- 檢討本公司財務報告系統、風險管理及內部監控系統以及相關程序是否足夠及有效；及
- 就上述事項向董事會匯報工作結果，並提出改進或實施之建議。

截至二零二一年十二月三十一日止年度，審核委員會舉行四次會議。在該等會議上，審核委員會審閱及／或討論以下各項：

- 財務業績及報告、財務申報及合規程序；
- 外聘核數師報告、管理層函件及管理層回應；
- 企業管治事宜；
- 有關風險管理及內部監控系統以及內部審核功能之事宜；及
- 外聘核數師之續聘。

BOARD COMMITTEES (Continued)

Audit Committee (Continued)

The Audit Committee also met the external auditor three via video conference during the year ended 31st December 2021.

There is no material uncertainty relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

There is no disagreement between the Board and the Audit Committee regarding the selection, appointment, resignation or dismissal of external auditor.

The Company's annual results for the year ended 31st December 2021 have been reviewed by the Audit Committee.

Nomination Committee

The Nomination Committee currently comprises the chairman of the Board and two Independent Non-Executive Directors, namely Mr. Wang Weihang, Mr. Pan Xinrong and Mr. Deng Jianxin. Mr. Wang Weihang is the chairman of the Nomination Committee.

The primary functions of the Nomination Committee include the following:

- (a) to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, independence and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to access the independence of Independent Non-Executive Directors; and
- (d) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman of the Board and the chief executive.

The Nomination Committee held one meeting during the year ended 31st December 2021. At the meeting, the Committee reviewed and/or discussed the following:

- (a) the structure, size, composition and diversity of the Board;
- (b) the independence of Independent Non-Executive Directors;
- (c) to make recommendation to the Board about the proposed re-election of Directors who were due to retire at the AGM; and
- (d) the time spent by Non-Executive Directors to fulfill their duties.

A set of nomination procedures for selection of candidates for directorship of the Company has been adopted by making reference to the skills, experience, professional knowledge, personal integrity and time commitments of such individuals, the Company's needs and other relevant statutory requirements and regulations.

董事會轄下委員會 (續)

審核委員會 (續)

截至二零二一年十二月三十一日止年度，審核委員會亦曾與外聘核數師通過視象會議會面三次。

現時並無任何可能對本公司之持續經營能力產生重大疑問之重大不明朗事件或狀況。

董事會與審核委員會在篩選、委任、辭任或解僱外聘核數師方面並無意見分歧。

審核委員會已審閱本公司截至二零二一年十二月三十一日止年度之業績。

提名委員會

提名委員會現由董事會主席及兩名獨立非執行董事組成，分別為王維航先生、潘欣榮先生及鄧建新先生。王維航先生為提名委員會主席。

提名委員會之主要職責包括下列各項：

- (甲) 至少每年檢討董事會的架構、人數、組成及多元化(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、獨立性及服務年期方面)，並就任何為配合公司的公司策略而擬對董事會作出的變動提出建議；
- (乙) 物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (丙) 評核獨立非執行董事的獨立性；及
- (丁) 就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃向董事會提出建議。

截至二零二一年十二月三十一日止年度，提名委員會曾舉行一次會議。在該會議上，提名委員會審閱及/或討論以下各項：

- (甲) 董事會的架構、人數、組成及多元化；
- (乙) 獨立非執行董事的獨立性；
- (丙) 就股東週年大會上建議重選退任之董事向董事會提出建議；及
- (丁) 非執行董事所投入的時間以履行其職責。

提名委員會已採納一套提名程序，參考本公司董事候選人的技能、經驗、專業知識、個人誠信及可撥出時間、本公司的需要及其他相關法定要求及規例而作出遴選。

BOARD COMMITTEES (Continued)

Nomination Committee (Continued)

A nomination policy of the Company (the "Nomination Policy") has been adopted by the Board on 31st December 2018. The key nomination criteria and principles of the Company for the nomination of Directors constitute the Nomination Policy as set out below:

- (a) to review the structure, size, composition and diversity (including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge, independence and length of service) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) to identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) to make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman of the Board and the chief executive;
- (d) before recommending an appointment, to evaluate the balance of skills, knowledge, experience and diversity on the Board, and, in the light of this evaluation, prepare a description of the role and capabilities required for a particular appointment. In identifying suitable candidates, the Nomination Committee shall:
 - (i) use such method or methods to facilitate the search as it may deem appropriate;
 - (ii) consider candidates from a wide range of backgrounds; and
 - (iii) consider candidates on merit and against objective criteria and with due regard for the benefits of diversity on the Board, taking care that candidates have enough time available to devote to the position; and
- (e) to ensure that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment setting out clearly what is expected of them in terms of time commitment, committee service and involvement outside Board meetings, where appropriate.

Management Committee

The Management Committee currently comprises two Executive Directors and one Non-Executive Director, namely Mr. Wang Weihang, Mr. Wang Yueou and Mr. Cui Yong. Mr. Wang Yueou is the chairman of the Management Committee.

The Management Committee is primarily responsible for managing and reviewing the Company's day-to-day operations and financial reporting, and making recommendations in respect of the objectives and strategies of the Group. The Management Committee meets as appropriate and when required to discuss the related issues.

董事會轄下委員會 (續)

提名委員會 (續)

董事會於二零一八年十二月三十一日採納本公司的提名政策(「提名政策」)。本公司於提名董事時所考慮的主要元素及準則，構成以下提名政策：

- (甲)至少每年檢討董事會的架構、人數、組成及多元化(包括但不限於性別、年齡、文化及教育背景、專業經驗、技能、知識、獨立性及服務年期方面)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- (乙)物色具備合適資格可擔任董事的人士，並挑選提名有關人士出任董事或就此向董事會提供意見；
- (丙)就董事委任或重新委任以及董事(尤其是董事會主席及行政總裁)繼任計劃向董事會提出建議；
- (丁)在建議作出委任之前，評估董事會的技能、知識、經驗和多元化方面的均衡性，並按評估結果，就個別需被委任之董事的角色及所需具備的能力等編制說明文件。在物色適當人選時，委員會應：
 - (i) 採用其認為有助物色人才的適當方法；
 - (ii) 考慮來自各種背景的人選；及
 - (iii) 根據人選本身的條件，並以客觀標準充分顧及董事會成員多元化的裨益來考慮人選，並確保有關人選能投入足夠時間履行有關職務；及
- (戊)在適用情況下確保非執行董事獲委任加入董事會時收到正式聘書，當中例明董事會期望他們付出的時間、在委員會的服務，以及參與董事會會議之外的活動。

管理委員會

管理委員會現由兩名執行董事及一名非執行董事組成，分別為王維航先生、王粵鷗先生及崔勇先生。王粵鷗先生為管理委員會主席。

管理委員會主要負責管理及檢討本公司之日常運作及財務申報程序，並就本集團之目標及策略提供建議。管理委員會於適當及當有需要時均會舉行會議討論有關事項。

BOARD COMMITTEES (Continued)

Investment Committee

The Investment Committee currently comprises two Executive Directors and two Independent Non-Executive Directors, namely Mr. Wang Weihang, Mr. Wang Yueou, Mr. Pan Xinrong and Mr. Deng Jianxin. Mr. Wang Weihang is the chairman of the Investment Committee.

The Investment Committee is primarily responsible for identifying and evaluating existing and potential investment opportunities for the Company, and making recommendations to the Board. The Investment Committee meets as and when required to discuss the related issues.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31st December 2021.

The Company has also established written guidelines on no less exacting terms than the Model Code (the "Employees Written Guidelines") for securities transactions by employees who are likely to be in possession of unpublished inside information of the Company.

No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

CORPORATE GOVERNANCE FUNCTIONS

The Board has delegated the duties and responsibilities in performing its corporate governance functions to the Audit Committee. The Audit Committee is responsible for corporate governance functions with the following duties:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to Directors and employees; and
- to review the Company's compliance with the Code and disclosure in the Corporate Governance Report.

董事會轄下委員會 (續)

投資委員會

投資委員會現由兩名執行董事及兩名獨立非執行董事組成，分別為王維航先生、王粵鷗先生、潘欣榮先生及鄧建新先生。王維航先生為投資委員會主席。

投資委員會主要負責鑑定和評估公司現有和潛在的投資機會並向董事會提出建議。投資委員會當有需要時均會舉行會議討論有關事項。

證券交易之標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則(「標準守則」)。

本公司已向所有董事作出特定查詢，而董事已確定彼等於截至二零二一年十二月三十一日止年度一直遵守標準守則。

本公司亦已就可能掌握本公司之非公布內幕消息之僱員進行證券交易設立不遜於標準守則之書面指引(「僱員書面指引」)。

本公司並無發現任何僱員違反僱員書面指引之事件。

企業管治職能

董事會已授權審核委員會履行董事會的企業管治職能的職務及職責。審核委員會負責企業管治職能，職務如下：

- 制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 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；
- 制定、檢討及監察適用於董事及僱員的操守準則及合規手冊(如有)；及
- 檢討本公司遵守《守則》的情況及在《企業管治報告》內的披露。

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31st December 2021.

The Directors are responsible for overseeing the preparation of financial statements of the Company with a view to ensuring that such financial statements give a true and fair view of the state of affairs of the Group and that relevant statutory and regulatory requirements and applicable accounting standards are complied with.

The Board has received from the management explanation and relevant information which enable the Board to make an informed assessment for approving the financial statements.

AUDITOR'S REMUNERATION

The statement of external auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 88 to 92 of this annual report.

The remuneration paid and payable to the external auditors of the Group, in respect of audit services and non-audit services for the year ended 31st December 2021 amounted to HK\$2,112,000 and HK\$984,000 respectively.

RISK MANAGEMENT AND INTERNAL CONTROL

The main features of the Group's risk management and internal control systems are to provide a clear governance structure, policies and procedures, as well as reporting mechanism to facilitate the Group to manage its risks across business operations.

The Group has established a risk management framework, which consists of the Board of Directors, the Audit Committee and the senior management. The Board has evaluated and determined the nature and extent of risks that shall be taken in achieving the Group's strategic objectives, and has overseen the senior management in the design, implementation and monitoring of the risk management and internal control systems.

The Group has formulated and adopted Risk Management Policy in providing direction in identifying, evaluating and managing significant risks. At least on an annual basis, the senior management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standardised criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

In addition, the Group has engaged an independent professional advisor to assist the Board and the Audit Committee in ongoing monitoring of internal control systems of the Group. Deficiencies in the design and implementation of internal controls are identified and recommendations are proposed for improvement. Significant internal control deficiencies are reported to the Audit Committee and the Board on a timely basis to ensure prompt remediation actions are taken.

有關財務報表之董事責任

董事確切知悉彼等須負責編製本公司截至二零二一年十二月三十一日止年度之財務報表。

董事負責監督本公司財務報表的編製，以確保該等財務報表真實而公平地反映本集團之事務狀況，並符合相關法規及監管規定及適用會計準則。

董事會已接獲管理層提供的解釋及相關資料，致使董事會就批准財務報表作出知情評估。

核數師酬金

本公司之外聘核數師就彼等呈報財務報表之責任之聲明載於第88至第92頁之「獨立核數師報告」內。

截至二零二一年十二月三十一日止年度，就審核服務及非審核服務向本集團外聘核數師已付及應付之酬金則分別為2,112,000港元及984,000港元。

風險管理及內部監控

本集團的風險管理及內部監控系統的特點是提供清晰的治理架構、政策及程序以及彙報機制，以促進本集團管理各業務範疇的風險。

本集團已成立風險管理組織架構，由董事會、審核委員會及高級管理層組成。董事會已評估及釐定本集團達成策略目標時所願意接納的風險性質及程度，董事會亦監督高級管理層對風險管理及內部監控系統的設計、實施及監察。

本集團亦已制定及採納企業風險管理制度以提供有效的辨認、評估及管理重大風險的指引。高級管理層至少每年一次對為本集團實現業務目標帶來負面影響的風險事項進行識別，並通過規範的機制進行評價及排序，對主要風險制定風險緩解計劃及指定風險負責人。

此外，本集團外聘獨立專業機構以協助董事會及審核委員會持續監督本集團的內部監控系統，識別內部控制設計及運行中的缺陷並提出適當的改進意見。如發現嚴重的內部監控缺失，會及時向審核委員會及董事會彙報，且適時跟進，確保情況得以改善。

RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

Risk management report and internal control report which covered financial, operational and compliance control for the year ended 31st December 2021, has submitted for the Audit Committee's and the Board's reviews. The Group has an internal audit function in place to provide an independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems in accordance with the Code. The Board had performed an annual review on the effectiveness of the Group's risk management and internal control systems during the year, including but not limited to the change, since the last annual review, in nature and extent of significant risk, and the Group's ability to respond to changes in its business and external environment; the scope and quality of management's ongoing monitoring of risk management and internal control systems; the extent and frequency of communication with the Board in relation to monitoring result of risk and internal control review; significant failures or weaknesses identified and their related implications; and the effectiveness of the Company's processes for financial reporting and Listing Rules compliance. The Board considers the Group's risk management and internal control systems are effective and adequate. The Board in particular considers the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions.

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.

Procedures and Internal Controls for the Handling and Dissemination of Inside Information

The Group complies with requirements of Securities & Futures Ordinance ("SFO") and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the Safe Harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group would immediately disclose the information to the public. The Group is committed to ensure that information contained in announcements are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

風險管理及內部監控(續)

於截至二零二一年十二月三十一日止年度之風險管理報告和內部監控報告(涵蓋財務、營運及合規監控)已提交審核委員會及董事會審核。本集團已設立內部審核功能，根據《守則》對本集團的風險管理及內部監控系統就有關系統是否足夠及有效作出獨立評估。董事會於年內就本集團的風險管理及內部監控系統是否有效進行一次年度檢討，包括但不限於自上年檢討後重大風險的性質及嚴重程度的轉變、以及本集團應付其業務轉變及外在環境轉變的能力、管理層持續監察風險及內部監控系統的工作範疇及素質、向董事會傳達風險及內部監控審核的監控結果的詳盡程度及次數、期內發生的重大監控失誤或發現的重大監控弱項以及有關影響、本集團有關財務報告及遵守上市規則規定的程序是否有效等。董事會認為本集團風險管理及內部監控系統有效及足夠。董事會特別考慮公司會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗，以及其培訓課程及預算是否足夠。

上述風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險。因此，該等系統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。

處理及發布內幕消息的程序及內部監控措施

本集團遵循證券及期貨條例(「證券及期貨條例」)和上市規則的規定，本集團於知悉任何內幕消息後，在合理並切實可行的範圍內，會儘快向公眾披露該消息，除非有關消息屬於證券及期貨條例下任何安全港條文的範圍。本集團在向公眾全面披露有關消息前，會確保該消息絕對保密。若本集團認為無法保持所需的機密性，或該消息可能已外泄，會即時向公眾披露該消息。本集團亦致力確保公告中所載的資料在重大事實方面不構成虛假或具誤導性，或鑑以清晰平衡的方式呈現消息(就正面及負面事實需要同等披露而言)不構成令到重大事實遺漏而導致虛假或誤導。

COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through AGMs and other general meetings. The Chairman of the Board, all Executive Directors, Non-Executive Directors, Independent Non-Executive Directors, and the Chairmen of all Board committees or their delegate(s) will make themselves available at each AGM to meet shareholders and answer their enquiries.

The Board has adopted a shareholders' communication policy setting out the Company's procedures in providing the shareholders with clear communication and easy access to information about the Company.

The 2021 AGM was held on 26th May 2021 (the "2021 AGM"). The notice of 2021 AGM was sent to shareholders at least 20 clear business days before the 2021 AGM.

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. The Chairman of the Board, Mr. Wang Weihang, was unable to attend the 2021 AGM due to other commitments. However, the chairmen of the Remuneration Committee, Audit Committee, Nomination Committee, Management Committee and Investment Committee or their delegate, and the Company's external auditor have attended the 2021 AGM to answer questions.

To promote effective communication, the Company maintains a website at <http://www.asl.com.hk>, where extensive information and updates on the Company's business developments and operations, financial information, corporate governance practices and other information are posted.

The Company continues to enhance communication and relationships with its investors. Designated senior management maintains regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Enquiries from investors are dealt with in an informative and timely manner.

During the year under review, the Company has not made any changes to its Memorandum of Association and Bye-laws. An updated version of the Company's Memorandum of Association and Bye-laws are available on the websites of the Company and the Stock Exchange.

SHAREHOLDERS' RIGHTS

To safeguard shareholder interests and rights, a separate resolution is proposed for each substantially separate issue at general meetings, including the election of individual Directors. Save as provided under the Listing Rules, resolutions put to vote at the general meetings of the Company (other than procedural matters) are taken by poll and poll results will be posted on the websites of the Company and the Stock Exchange after the general meetings.

與股東及投資者通訊

本公司認為，與股東有效通訊乃促進投資者關係及投資者了解本集團業務表現及策略的必要元素。本公司致力保持與股東持續對話，尤其透過股東週年大會及其他股東大會與股東溝通。董事會主席、全體執行董事、非執行董事、獨立非執行董事及所有董事委員會主席（或彼等之代表）將出席股東週年大會，與股東見面並回答彼等的提問。

董事會採納一項股東溝通政策，當中載列的程序為股東提供清晰的溝通，以便查閱本公司資料。

二零二一年股東週年大會已於二零二一年五月二十六日舉行（「二零二一年股東週年大會」）。二零二一年股東週年大會通告已於二零二一年股東週年大會舉行前最少二十個完整營業日寄發予股東。

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。董事會主席王維航先生由於其他職務，未能出席二零二一年股東週年大會。然而，薪酬委員會、審核委員會、提名委員會、管理委員會、投資委員會的主席及／或彼等之代表，以及本公司外聘核數師已出席二零二一年股東週年大會以回答問題。

為促進有效溝通，本公司亦設置網頁（網址為<http://www.asl.com.hk>），其內將載入有關本公司業務發展及營運、財務資料、企業管治常規及其他資料之詳盡資料及更新。

本公司繼續加強與投資者之通訊及關係。指定之高級管理人員會與機構投資者及分析員維持定期對話，以令彼等瞭解本公司之發展。投資者的查詢會獲提供資料並及時處理。

回顧年內，本公司組織章程大綱及公司細則並無變動。最新本公司組織章程大綱及公司細則可於本公司及聯交所網站查閱。

股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括選舉個別董事）於股東大會上提呈獨立決議案。除上市規則規定者外，於本公司股東大會上提呈之決議案（程序事宜除外）將進行投票表決，而投票表決結果將於股東大會結束後在本公司及聯交所網站刊載。

SHAREHOLDERS' RIGHTS (Continued)

Convening of Special General Meetings on Requisition by Shareholders

Under Bermuda Companies Act 1981 (the "Companies Act"), shareholders holding in aggregate of not less than one-tenth (10%) of the paid up capital of the Company may convene a SGM by written requisition.

The written requisition, duly signed by the shareholders concerned, must state the purposes of the meeting and must be deposited at the registered office of the Company.

The Company would take appropriate actions and make necessary arrangements, and the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Section 74 of the Companies Act once a valid requisition is received.

If the Directors do not within twenty-one days from the date of the deposit of the requisition proceed duly to convene a SGM, the requisitionists, or any of them representing more than one half of the total voting rights of all of them, may themselves convene a SGM, but any SGM so convened shall not be held after the expiration of three months from the date of deposit of the requisition.

A SGM so convened by the requisitionists shall be convened in the same manner, as nearly as possible, as that in which meetings are to be convened by the Directors.

Procedures for Making Proposals at General Meetings by Shareholders

The Companies Act allows certain shareholders to make requisition to the Company to give notice to the shareholders in respect of any resolution which is intended to be moved at AGM of the Company or circulate a statement in respect of any proposed resolution or business to be considered at a general meeting of the Company.

The number of shareholders necessary to put forward such proposal for consideration at a general meeting of the Company shall be:

- (a) either any number of members representing not less than one-twentieth (5%) of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting; or
- (b) not less than 100 shareholders.

The requisition specifying the proposal, duly signed by the shareholders concerned and together with a statement of not more than 1,000 words with respect to the matter referred to in the proposal, must be deposited at the registered office of the Company. The Company would take appropriate actions and make necessary arrangements, and unless the Company otherwise resolves, the shareholders concerned would be responsible for the expenses incurred in giving effect thereto in accordance with the requirements under Sections 79 and 80 of the Companies Act once valid documents are received.

股東權利(續)

應股東要求召開股東特別大會

根據百慕達一九八一年公司法(「公司法」)，持有本公司合共不少於十分之一(10%)繳足股本的股東可提出書面請求，要求召開股東特別大會。

經有關股東正式簽署之書面請求須列明會議目的並須送交本公司註冊辦事處。

本公司將於接獲有效請求後採取適當行動及作出必要安排，而有關股東須根據公司法第74條規定，負責支付進行該等行動及安排所產生的開支。

如董事未能於提交請求日期起計二十一日內正式召開股東特別大會，則要求人，或代表彼等所持總投票權一半以上的任何要求人，可自行召開股東特別大會，惟任何就此召開的股東特別大會不得於提交請求日期起計三個月屆滿後舉行。

由要求人就此召開的股東特別大會須盡可能以由董事召開的同等會議的同樣方式召開。

股東於股東大會提呈建議之程序

公司法准許若干股東就任何擬於本公司股東週年大會上動議的決議案要求本公司向股東發出通知，或就任何擬於本公司股東大會上提呈的決議案或考慮的事項要求本公司傳閱聲明。

要求於本公司股東大會上提呈動議以供考慮的股東人數須為：

- (甲) 於請求日期佔有權在該大會上投票的全部股東的總投票權中不少於二十分之一(5%)的任何股東人數；或
- (乙) 不少於一百名股東。

經有關股東正式簽署並列明建議的請求連同不多於一千字關於建議內所述事宜的聲明須送交本公司註冊辦事處。本公司將於接獲有效文件後採取適當行動及作出必要安排，而有關股東須根據公司法第79及第80條規定，負責支付進行該等行動及安排所產生的開支，惟本公司另有議決者除外。

SHAREHOLDERS' RIGHTS (Continued)

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, shareholders may send written enquiries to the Company Secretary who will direct the enquiries to the Board for handling. The contact details of the Company Secretary are as follows:

Contact Details

The Company Secretary
Automated Systems Holdings Limited
15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong
Tel: (852) 2601 6998
Fax: (852) 2608 6585
Email: ir@asl.com.hk

For avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

COMPANY SECRETARY

The Company Secretary, Mr. Ngan Wai Hing ("Mr. Ngan"), a full time employee of the Company, who is responsible for advising the Board through the Chairman of the Board on governance matters and facilitates induction and professional development of Directors. The Company Secretary reports to the Chairman of the Board. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, all applicable law, rules and regulations are followed.

The Company has complied with Rule 3.29 of the Listing Rules since Mr. Ngan has undertaken no less than 15 hours of relevant professional training during the year ended 31st December 2021.

On behalf of the Board

Wang Yueou
Chief Executive Officer

Hong Kong, 30th March 2022

股東權利(續)

向董事會作出查詢

股東如欲向本公司董事會作出任何查詢，可向公司秘書寄發書面查詢，公司秘書會將查詢交予董事會處理。公司秘書之聯絡詳情如下：

聯絡詳情

公司秘書
自動系統集團有限公司
香港新界沙田安心街11號華順廣場15樓
電話：(852) 2601 6998
傳真：(852) 2608 6585
電郵：ir@asl.com.hk

為免生疑，股東須於上述地址存置正式簽署的書面請求、通知或聲明或查詢(視情況而定)之正本及將該等正本郵寄至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料或會根據法例規定而予以披露。

公司秘書

公司秘書顏偉興先生(「顏先生」)為本公司之全職僱員，負責透過董事會主席就管治事宜向董事會提供意見，並協助董事就任及專業發展。公司秘書向董事會主席報告。全體董事均可獲公司秘書提供意見及服務，以確保遵守董事會程序以及所有適用法例、規則及規例。

由於顏先生於截至二零二一年十二月三十一日止年度均已接受不少於十五個小時的相關專業培訓，故本公司已遵守上市規則第3.29條。

代表董事會

王粵鵬
行政總裁

香港，二零二二年三月三十日



ABOUT THE REPORT

The Group is dedicated to creating long-term, sustainable value for our stakeholders and strive to integrate this objective into our practices and governance to promote social and environmental sustainability.

For any organisation committed to being responsible and sustainable, Environmental, Social and Governance (“ESG”) reporting is important because it allows organisation to demonstrate, with facts, what it have achieved and how it plans to meet the challenges ahead. Not only that, but through the ESG Report we also want to share our vision with all our stakeholders, providing them with a better understanding of the Group’s progress and direction on sustainable development, and gaining their commitment and support. As without them, it will be difficult for us to achieve sustained growth.

Reporting Scope

Unless otherwise stated, the scope of this ESG Report include environmental and social issues relating to the Group’s core business operations at the Hong Kong headquarters for the year ended 31st December 2021 (the “Reporting Year”). Such scope has included all operations and businesses under the Group’s direct management and control that have a significant financial and operational impact.

Going forward, the Group will continue to determine the scope of reporting in accordance with the “materiality” principle and improve our internal data collection systems to provide stakeholders with more comprehensive and accurate information.

Reporting Standards

The ESG Report is prepared in accordance with the “Environmental, Social and Governance Reporting Guide” (“ESG Reporting Guide”) set out in Appendix 27 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Stock Exchange”). Recognising the importance of being accountable to our stakeholders for the information disclosed, we adhere to the following reporting principles.

- **Materiality:** The Group continually communicates with stakeholders to understand and identify the ESG areas that are most important to them.
- **Quantitative:** Where feasible, information is presented in a quantitative manner and accompanied by narrative, interpretation and comparative analysis.
- **Balance:** The ESG Report is prepared in an unbiased manner, with clear explanations of positive and negative impacts, enabling stakeholders to make a reasonable assessment of the Group’s overall performance.
- **Consistency:** The ESG Report presents information on a consistent basis, enabling stakeholders to analyse and assess changes in performance over time.

關於本報告

本集團致力於為我們的持份者創造長期及可持續價值，並致力於本集團之慣例及管治中融入此目標，以促進社會及環境的可持續發展。

對任何致力於成為負責任及達致可持續發展的組織而言，環境、社會及管治（「環境、社會及管治」）報告至關重要，因其令相關組織可以事實證明其已取得的成就，以及其計劃如何應對未來的挑戰。除此以外，本集團亦希望透過環境、社會及管治報告與所有持份者分享其願景，令持份者更為了解本集團於可持續發展方面的進展及方向，並取得持份者的承諾與支持。倘若缺乏持份者的支持，本集團將難以實現持續增長。

報告範圍

除另有指明外，本環境、社會及管治報告之範圍包括有關本集團截至二零二一年十二月三十一日止年度（「報告年度」）位於香港總部的核心業務營運之環境及社會事宜。該範圍已包括本集團旗下直接管理與控制並具有重大財務及營運影響力之所有營運及業務。

展望未來，本集團將繼續按照「重要性」原則釐定報告範圍，並完善內部數據收集系統，以為持份者提供更全面及更準確的資料。

報告準則

環境、社會及管治報告按照香港聯合交易所有限公司（「聯交所」）證券上市規則附錄27載列之《環境、社會及管治報告指引》（「《環境、社會及管治報告指引》」）編製。本集團認同就所披露資料向持份者負責的重要性，因此本集團遵循以下報告原則。

- **重要性：**本集團持續與持份者溝通，以了解及識別對其而言最為重要之環境、社會及管治領域。
- **量化：**於可行情況下，資料以量化方式呈列，並附有敘述、詮釋及比較分析。
- **平衡：**環境、社會及管治報告以不偏不倚的方式編製，對正面及負面影響均作出清晰的解釋，令持份者能夠對本集團的整體表現作出合理的評估。
- **一致性：**環境、社會及管治報告按一致基準呈列資料，令持份者能夠分析及評估特定時間之表現變動。



Environmental, Social and Governance Report

環境、社會及管治報告

Confirmation and Approval

A system of internal oversight, review and risk management has been put in place by the Group to ensure that all information presented in the ESG Report is accurate and reliable.

The ESG Report was confirmed and approved by the Board on 30th March 2022.

Feedback

If you have any questions about the content of the Report, please feel free to contact the Group.

Address: 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong
Email: ir@asl.com.hk
Tel: (852) 2601 6998

SUSTAINABILITY GOVERNANCE

The Group is committed to high standards of corporate governance. The Company's Board is responsible for decision-making, strategy and risk management, and oversees our ESG matters. Our Joint Company Secretaries are the coordinators of specific ESG issues, helping the Board develop strategic ESG programmes, assess and manage ESG risks, as well as set targets and review progress, while communicating ESG management plans to other departments.

As an integral part of corporate governance, the Group believes that risk management and internal control systems have a key role and importance in achieving business objectives. Our identifying significant risks related to ESG matters relies on evaluation of management of the Company. During the Reporting Year, the Group has identified the following major ESG risks and ensured that the corresponding measures are adequate and effective.

Major ESG risks 主要環境、社會及管治風險	Impact 影響	Control measures 監控措施
Health epidemics 疫症	<p>The COVID-19 pandemic has had a severe and negative impact on the Chinese and global economy since early 2020. Health or other government regulations adopted in response to an epidemic may require temporary closure of our offices or institute travel restrictions which could adversely affect our ability to provide services to our customers throughout the world. Our operations could also be disrupted if any of our employees are suspected or confirmed of contracting a disease, which could require us to quarantine some or all of these employees or disinfect our offices.</p> <p>自2020年初起，COVID-19疫情對中國及全球經濟產生嚴重的負面影響。為應對疫情而採取的衛生或其他政府規例可能要求本集團暫時關閉辦公室或實施旅遊限制，此可能對本集團向世界各地的客戶提供服務的能力產生不利影響。倘本集團之任何僱員疑似或確認感染疫症，此可能要求本集團隔離部分或全部有關僱員或對辦公室進行消毒，本集團之營運亦可能中斷。</p>	<p>The Group strives to reduce the possible pandemic impact on operations and employee health by the following means: 本集團透過以下方式致力減少疫情對營運及僱員健康的潛在影響：</p> <ul style="list-style-type: none">– Implementing flexible and remote work options 實施彈性的遙距工作選項– Sharing the up-to-date information about COVID-19 symptoms and disease prevention recommendations among employees 於僱員之間分享有關COVID-19之症狀及疾病預防建議的最新資料– Ensuring the safety of working environments by thoroughly cleaning and disinfecting workplaces 透過徹底清潔及消毒工作場所確保工作環境的安全

確認及批准

本集團已建立內部監督、審閱及風險管理制度，以確保環境、社會及管治報告呈列之所有資料均屬準確可靠。

董事會於二零二二年三月三十日確認及批准環境、社會及管治報告。

反饋

倘閣下對報告內容有任何疑問，歡迎聯絡本集團。

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可持續發展管治

本集團致力於落實高水平企業管治。本公司董事會負責決策、戰略及風險管理，以及監督本公司之環境、社會及管治事宜。本集團的聯席公司秘書為特定環境、社會及管治問題的協調人，協助董事會制定戰略環境、社會及管治計劃、評估與管理環境、社會及管治風險，以及制定目標及檢討進度，同時亦與其他部門就環境、社會及管治管理計劃進行溝通。

作為企業管治不可或缺的部分，本集團相信風險管理及內部監控系統對實現業務目標具有關鍵作用及重要性。本集團識別與環境、社會及管治事宜相關的重大風險依賴於本公司管理層的評估。於報告年度內，本集團已識別以下主要環境、社會及管治風險，並確保相應措施屬充分有效。

Major ESG risks 主要環境、社會及管治風險	Impact 影響	Control measures 監控措施
Shortage of IT talents in Hong Kong 香港資訊科技人才短缺	<p>Hong Kong has made great strides in driving the development of the IT industry over the years. Owing to the rapid development of Fintech, big data analytics, artificial intelligence and cyber security in the industry, the related demand for manpower with comprehensive knowledge and experience has increased. While competition for recruiting IT talents has intensified due to the huge demand in the market, the political unrest and COVID-19 pandemic over the past few years has undoubtedly caused an outflow of local talent and limited inflow of talent to Hong Kong. Since the customers' demands are growing, the talent shortage poses a challenge to meet the rapidly growing Manpower.</p> <p>香港多年來在推動資訊科技行業發展方面一直取得長足的進步。鑒於業金融科技、大數據分析、人工智能及網絡安全方面的迅速發展，故此對具有綜合知識及經驗的人力的相關需求有所增加。在因市場龐大需求致使招聘資訊科技人才的競爭越來越激烈之際，過去數年的政治動盪及COVID-19疫情亦無疑地導致本地人才流失及人才流入香港的情況受到限制。由於客戶需求不斷增長，因此人才短缺對滿足快速增長的人力方面造成挑戰。</p>	<p>To manage such risk, the Group has actively explored ways to close the skills gap, expand talent pool and embrace new work models by:</p> <p>為管理有關風險，本集團積極透過以下方式尋找方法縮減技能差距、擴大人才庫及重視新工作模式：</p> <ul style="list-style-type: none"> - Talent training 人才培訓 - Expansion of service centers (i.e. acquisition of property in Guangzhou as the headquarters of the Greater Bay Area) 擴充服務中心(即收購廣州物業作為大灣區總部) - Introduction of automation to improve service quality 引入自動化以提高服務質素
<p>There are also ESG-related policies in place across the Group covering areas such as employment and labour practices, business integrity, environment and community. These policies help us to optimise our internal management system and ensure the protection of our stakeholders. For example, a series of well-established employment policies safeguard the rights of employees, regular training programme to employees for providing of high-quality products and services to customers to maintain sustainable business growth, and the compliance with applicable laws and regulations to maintain healthy business development and strengthen confidence of shareholders and investors in the Group.</p>	<p>本集團亦制定與環境、社會及管治相關的政策，涵蓋僱傭及勞工常規、商業誠信、環境及社區等領域。此等政策有助本集團優化內部管理系統，並確保對持份者的保障。舉例而言，一系列完善的僱傭政策以保障僱員的權利、定期對僱員進行培訓以為客戶提供優質的產品與服務，以維持業務的可持續發展，以及遵守適用的法律及規例以保持穩健業務發展，並加強股東及投資者對本集團的信心。</p>	
<p>The department heads are responsible for overseeing the implementation of the ESG-related policies, ensuring ongoing communication with employees and reviewing the policies on a regular basis. All employees and relevant stakeholders should be informed of any changes to the policies.</p>	<p>部門主管將負責監督環境、社會及管治相關政策的執行、確保與僱員的持續溝通，並定期檢討政策。所有僱員及相關持份者均應獲悉任何政策變化。</p>	
<p>With enhanced sustainability governance in the Group, we intend to continue to assess our ESG performance and global trends from time to time and plan to set ESG targets in the near future.</p>	<p>隨著本集團加強可持續發展管治，本集團擬繼續不時評估環境、社會及管治表現及全球趨勢，並計劃於短期內制定環境、社會及管治目標。</p>	

STAKEHOLDER ENGAGEMENT

The Group values the participation of stakeholders¹ and strongly believes that building a relationship of trust not only enables stakeholders to understand the Group's work and performance in promoting sustainable development, but also enables the Group to understand stakeholders' opinions and needs so as to examine potential risks and opportunities. We regularly engage key stakeholders in daily operations through meetings, events, and other communications and feedback channels.

Stakeholders 持份者

Shareholders and Investors
股東與投資者

Customer
客戶

Employee
僱員

Supplier
供應商

Community
社區

Government and supervisory institutions
政府與監督機構

Note:

1. Stakeholders refer to groups and individuals who have a major impact on, or are impacted by, the Group's business.

持份者參與

本集團重視持份者¹之參與，且堅信建立信任關係不僅可令持份者了解本集團於促進可持續發展方面的工作及表現，亦可令本集團了解持份者之意見與需要，從而審視潛在風險與機會。本集團透過會議、活動及其他溝通與反饋渠道，定期令主要持份者參與日常營運。

Methods of communication with stakeholders 與持份者的溝通方式

- Annual General Meeting
股東週年大會
- Notices, circulars, and announcements
通告、通函及公告
- Regular corporate publications including financial reports
定期企業刊物(包括財務報告)
- Corporate website
企業網站
- Press release
新聞稿
- Enquiries or feedback to the Board via the Group's Company Secretary
透過本集團之公司秘書向董事會查詢或反饋
- Satisfaction survey
滿意度調查
- Customer service hotline and email
客戶服務熱線及郵箱
- Regular meeting
定期會議
- Annual performance appraisal
年度表現考核
- Internal memos
內部備忘錄
- Training sessions
培訓會議
- Tendering
招標
- Business meetings
商務會議
- On-site assessment
實地評估
- Charitable activity
慈善活動
- Community volunteering events
社區義工活動
- Statutory filings and notification
法定存檔及通知
- Regulatory or voluntary disclosures
監管或自願披露
- Tax return
報稅

附註：

1. 持份者指對本集團業務具有重大影響，或受業務影響的群體及個人。

To the Group, material issues are those that would affect the decisions, actions and performance of our business and stakeholders. In preparing the ESG Report, the consultant designed a survey to assist the Board in reviewing ESG issues against the ESG Report Guide and industry trends, and identifying material issues based on their importance to stakeholders and the Group. Below are six material issues identified by the Board:

- Anti-corruption
- 反貪污
- Customer Satisfaction
- 客戶滿意度
- Product Responsibility
- 產品責任
- Innovation
- 創新
- Cyber Security
- 網絡安全
- Training and Development
- 培訓及發展

The Group believes that stakeholders' views can provide management with a comprehensive understanding of sustainability risks and develop improvement measures accordingly. Going forward, We will continue to strengthen our interaction with stakeholders and expand more channels, such as conducting questionnaires among more stakeholders to increase opportunities to understand their expectations.

COMPLIANCE AND INTEGRITY

The Group recognises that breaches of laws and regulations will have a significant impact on our business operations, performance, financial position and reputation. Our business is governed by various laws and regulations, including but not limited to the following which have a significant impact on the Group: the Personal Data (Privacy) Ordinance, the Employment Ordinance, the Employees' Compensation Ordinance, the Occupational Safety and Health Ordinance, the Prevention of Bribery Ordinance, and the Competition Ordinance. Measures are implemented to keep abreast of the latest regulatory developments to ensure compliance.

Meanwhile, all operations are run with a high degree of ethics, transparency, responsibility and integrity. To meet the fair and ethical requirements, the Group has established a Business and Ethical Code of Conduct, Competition Compliance Policy and Whistle-Blower Policy to ensure that our operations are free from all forms of corruption, bribery, extortion, fraud, money laundering and anti-competitive practices and that employees are aware of and comply with these requirements and do not engage in any improper activities.

對本集團而言，重大問題指將對本集團之業務及持份者的決策、行動及表現構成影響的問題。編製環境、社會及管治報告時，顧問設計調查以協助董事會根據環境、社會及管治報告指引及行業趨勢審查環境、社會及管治問題，並根據問題對持份者及本集團之重要性識別重大問題。以下為董事會識別的六項重大問題：

本集團相信，持份者之意見可令管理層全面了解可持續發展風險，並據此制定改善措施。展望未來，我們將繼續加強其與持份者之互動，以及拓展更多渠道，如對更多持份者進行問卷調查，以增加了解持份者之期望的機會。

合規與誠信

本集團認為，違反法律及規例將對本集團之業務營運、績效、財務狀況及聲譽產生重大影響。本集團之業務受各項法律及規例監管，包括但不限於以下對本集團具有重大影響的法律及規例：《個人資料(私隱)條例》、《僱傭條例》、《僱員補償條例》、《職業安全及健康條例》、《防止賄賂條例》及《競爭條例》。本集團採取措施以及時了解最新的監管發展以確保合規。

此外，所有業務均以高水平的專業道德、透明度、責任及誠信營運。為滿足公平及專業道德要求，本集團已制定商業道德行為守則、競爭條例合規政策以及舉報政策，以確保本集團之營運並無任何形式的貪污、賄賂、勒索、欺詐、洗錢及反競爭行為，並確保僱員了解及遵守相關要求，且並無從事任何不當活動。

Environmental, Social and Governance Report

環境、社會及管治報告

Management Approach 管理方針	Description 描述
Business and Ethical Code of Conduct 商業道德行為守則	<ul style="list-style-type: none"> It is based on the Group's values and aims to promote honest behaviour by all those involved in our operations. 其以本集團之價值觀為基礎，旨在提倡所有參與本集團營運之人士的誠實行為。 Employees must not solicit or accept an advantage as a reward or inducement for doing any act or showing favour to any person or corporate without the permission of the Group. 未經本集團批准，僱員不得擅自索取或收受利益作為報酬或利誘，為任何人士或法團作出任何行為，或使其受惠。
Competition Compliance Policy 競爭條例合規政策	<ul style="list-style-type: none"> It has been adopted by the Group's subsidiaries operating in Hong Kong. 本集團所有於香港營運的附屬公司均已採納有關政策。 Its aim is to prohibit any conduct that prevents, restricts or distorts competition. 其旨在禁止任何妨礙、限制或扭曲競爭之行為。
Whistle-Blower Policy 舉報政策	<ul style="list-style-type: none"> It encourages employees to actively report any malpractice and misconduct that may be detrimental to the interests of the Group to the Legal Manager. 其鼓勵僱員向法務經理主動上報任何可能損害本集團利益之不法行為及不當行為。 Anyone can report in real name or anonymously. The whistleblower's identity will be kept completely confidential, and his or her legitimate interests will be protected. 任何人士均可實名或匿名舉報。舉報人之身份將完全保密，且其合法權益將受保障。 All cases reported will be recorded and assessed. Upon receipt of the report, the Legal Manager should promptly initiate an investigation of the case. 所有上報的個案均將被記錄及評估。法務經理接獲舉報後，應及時展開個案調查。

A briefing session on the above policies will be organised for employees upon their commencement of employment. These policies are also available on our intranet for easy access by employees. Any employee who is in doubt about the legality of any business activity can seek advice from the Legal Manager. In addition, during the Reporting Year, a one-hour anti-corruption training session was provided to our directors to further enhance their relevant awareness.

During the Reporting Year, the Group was not aware of any non-compliance with laws and regulations. There were also no legal cases of corrupt practices against the Group and our employees.

本集團將於僱員入職後，為其舉行有關上述政策的簡介會議。此等政策亦載於本集團之內聯網，以便僱員查閱。倘僱員對任何商業活動的合法性存在懷疑，可向法務經理尋求建議。此外，於報告年度內，本集團為董事提供一小時的反貪污培訓會議，以進一步提升董事之相關意識。

於報告年度內，本集團並無知悉其未有遵守任何法律及規例。此外亦無針對本集團及僱員之貪污行為法律案件。

CONTRIBUTION TO SUSTAINABILITY

The Group desires to unite all our staff members in working towards a common goal – to participate in building the community in which we conduct operations and protecting the natural environment from which we obtain resources, while always meeting the expectations of our stakeholders and bringing them mutual benefits. To this end, we seek to create value for each of the five capitals important to our business.

Human Capital
人員資本

Social Capital
社會資本

Produced Capital
產生資本

Natural Capital
自然資本

Financial Capital
財務資本

While the financial capital is already reflected in the Group's financial statements, we highlight our performance in the other four capital areas in the ESG Report.

Produced Capital

The Group's mission as a service provider is to create value for our customers by providing them with quality and value-added services and solutions. Our produced capital lies in the creation and management of knowledge and technology in the field of information technology. In the ongoing digitalisation process, we are committed to continuous innovation to better assist our clients in their digital transformation.

Quality Assurance

The Group places great importance on ensuring the quality and reliability of our services. Through regular quality reviews and internal audits by the Quality Office, we take initiative to identify potential areas for continual improvement on our services provided to customers in the context of quality management standards. For any risks that may affect the quality of our services, the Quality Office proposes risk mitigation plans and monitors the effectiveness of the corrective measures taken.

Over recent years, our main subsidiaries, Automated Systems (H.K.) Limited ("ASLHK") and ELM Computer Technologies Limited ("ELM"), have been recognised for the following quality achievements.

對可持續發展之貢獻

本集團致力團結所有員工朝著共同目標努力，參與建設本集團進行業務所在的社區，及保護本集團獲取資源的自然環境，並始終滿足持份者之期望及達致共贏。為此，本集團力求為對業務至關重要的五項資本創造價值。

財務資本已於本集團之財務報表內反映，其他四個資本領域的表現則於環境、社會及管治報告內強調。

產生資本

本集團作為服務供應商之使命乃透過向客戶提供優質及增值之服務及解決方案，為其創造價值。本集團之產生資本在於創造及管理資訊科技領域的知識與技術。於持續的數碼化過程中，本集團致力於不斷創新，以加強協助客戶進行數碼化轉型。

品質保證

本集團極為重視確保本集團服務之質量及可靠性。透過品質部門進行定期質量評審及內部審核，在質量管理標準的環境下，本集團主動就向客戶所提供的服務方面識別出可持續改進的潛在範圍。對於任何可能影響本集團服務質量之風險，品質部門將提出風險緩解計劃，並監控所採取的糾正措施之有效性。

近年，本集團之主要附屬公司自動系統(香港)有限公司(「香港自動系統」)及榆林電腦科技有限公司(「榆林」)已獲授以下品質成就。

Environmental, Social and Governance Report

環境、社會及管治報告

Major Subsidiaries 主要附屬公司	Quality Achievement 品質成就	Type of Service Provision 提供服務類別	Awarding Bodies 頒獎機構
ASLHK 香港自動系統	ISO 9001:2015 Quality Management System ISO 9001:2015 品質管理體系	Enterprise Information Technology Services 綜合資訊科技服務	Hong Kong Quality Assurance Agency 香港品質保證局
	ISO/IEC 20000-1:2018 IT Service Management System ISO/IEC 20000-1:2018 信息技術服務管理體系	Service Desk Operation, Hosting Services, Infrastructure Hardware & Software Maintenance Services 服務台業務, 寄存服務和基礎設施的硬件和軟件維護	Hong Kong Quality Assurance Agency 香港品質保證局
	ISO/IEC 27001:2013 Information Security Management System ISO/IEC 27001:2013 資訊安全管理系統	Information Security Monitoring Service 資訊安全管理服務	SGS Hong Kong Limited 香港通用檢測認證有限公司
	Capability Maturity Model Integration® (CMMI-DEV) Version 2.0, Maturity Level 5 Capability Maturity Model Integration® (CMMI-DEV) 2.0 版第五級評級	Software Development and Support Service Organization 軟件開發及支援服務組織	CMMI® Institute CMMI® 研究所
ELM 榆林	ISO 9001:2015 Quality Management System ISO 9001:2015 品質管理體系	IT System Integration, Software Development, Installation and Maintenance Support Services 資訊科技系統整合、軟件開發、安裝及維護支援服務	Hong Kong Quality Assurance Agency 香港品質保證局

Owing to the nature of information security involved in IT services, the associated risk assessment and management are of paramount importance. The Group has developed and implemented an IT Security policy which requires relevant staff to comply with regulations in relation to physical security, access control security, data security and network and communication security, to protect the customers' information. To address security incidents, such as network or system software failures, the Group has adopted a set of reporting and handling procedures, which are implemented by relevant personnel and a Customer Care Unit.

Intellectual Property

The Group is committed to protecting intellectual property of the Group and our partners from infringement and to complying with non-disclosure agreement and licensing system. Employees are reminded that the Group has exclusive ownership of the intellectual property and that all material produced or edited by them in the course of their work is the property of the Group, as set out in the Group's Business and Ethical Code of Conduct.

鑑於資訊科技服務涉及資訊安全的性質，相關風險的評估及管理至關重要。本集團已制定及實施資訊科技安全政策，要求相關員工遵守有關實體安全、存取控制安全、數據安全及網絡通訊安全的規例，以保護客戶資料。為解決安全事故（如網絡或系統軟件故障），本集團已採納一套由相關人員及客戶關懷小組實施的匯報及處理程序。

知識產權

本集團致力於保護本集團及其合作夥伴的知識產權免受侵犯，並遵守不予披露協議及許可制度。誠如本集團之商業道德行為守則所載，本集團僱員已獲悉本集團對其知識財產擁有獨家擁有權，且僱員於工作過程中所編製或編撰的所有材料均屬本集團財產。

Innovation

The Group has strived to drive developments for its DevSecOps, integrated IT services, by integrating our unique advantages — application development (Dev), cybersecurity (Sec), and omni-channel management services (Ops) into “Unified Technology Services”, to meet market needs.

Following the successful introduction of DevSecOps into the enterprise customer scenario, the Group made substantial breakthroughs. The managed security services have been upgraded to the next level, from the previous delivery in Hong Kong, extending to the Asia Pacific region and even as far as European and American cities for the first time. Among them, the delivery advantages comprise of integrating the Group’s two major managed services platforms, Security Operation Center Plus (SOC+) and Unified Operation Center (UOC) platform, as the central automated management.

The Group also launched “ASL Marketplace”, an integrated cloud-native online platform. Leveraging its own “Unified Technology Services”, the Group rolled out the platform to the market in an as-a-Service business model. The newly-added service bundle covers DevSecOps, so as to satisfy customers’ digital transformation needs in efficiency and automation under the new normal, thus bringing new experience to customers.

Moreover, the Group has successfully introduced new technologies, which drawn market attention, such as the Internet of Things and automation to improve service quality.

Supply Chain

A good supply chain management enables the Group to provide high quality products and services to our customers. Under the Vendor Management Policy, the Group has established a vendor selection mechanism to assess, including but not limited to, the background and specialty of the vendor and years of experience, recommendation from the customer or head office, assessment by a recognised authority to a National or International Standard e.g. ISO 9001, product certifications obtained and information on potential business engagement. The policy also includes other controls over vendors, including monitoring, suspension and blacklisting where necessary. The certification of our vendors in various management systems demonstrates our commitment to high standards in the vendor selection.

Number of vendors with certifications	獲得認證的供應商數目	
ISO 9001 – Quality management systems	ISO 9001 – 品質管理系統	23
ISO 27001 – Information security management systems	ISO 27001 – 資訊安全管理系統	16
ISO 20000-1:2018 – IT service management systems	ISO 20000-1:2018 – 資訊科技服務管理系	2
ISO 45001:2018 – Occupational health and safety management systems	ISO 45001:2018 – 職業健康與安全管理系統	1
ISO 14001:2015 – Environmental management systems	ISO 14001:2015 – 環境管理系統	1

In our supply chain management, the Group closely monitors risks that may involve cost control and procurement schedules, and takes appropriate countermeasures. For example, as a result of the ongoing global shortage of semiconductor components due to the tech war between the US and China, we have informed affected customers of the current supply constraints and the actual lead time required. At the same time, we have maintained contact with vendors to obtain the latest information and work together to resolve difficulties.

創新

本集團致力推動DevSecOps綜合資訊科技服務的發展，即是把本集團獨有的優勢 – 將應用程序開發 (Dev)、網絡安全 (Sec) 和全渠道管理服務 (Ops)，整合為「融合科技服務」，以迎合市場需要。

繼成功引入DevSecOps於企業客戶場境中，本集團再取得多項突破，將管理安全服務提升至另一層次，由以往在香港交付，首次延伸至亞太區甚至遠及歐美城市，當中交付優勢在於結合集團兩大服務管理平台資訊安全營運中心 (Security Operation Center Plus，SOC+) 及綜合營運中心 (Unified Operation Center，UOC) 平台作中央自動化管理。

本集團亦推出了「ASL Marketplace」雲端綜合網上平台，利用自身「融合科技服務」的優勢，以即服務 (as-a-Service) 的業務模式推向市場。全新菜單式服務內容涵蓋DevSecOps，從而滿足新常态下數碼轉型的高效和自動化的需求，為客戶帶來全新體驗。

此外，本集團成功引入物聯網、自動化等被受市場關注之嶄新技術以提升服務質素。

供應鏈

良好的供應鏈管理令本集團能夠為客戶提供優質的產品與服務。根據供應商管理政策，本集團已制定供應商甄選機制，以評估 (包括但不限於) 供應商之背景、專長及年資、客戶或總公司的推薦、國家或國際標準 (如ISO 9001) 之認可機構對供應商的評估、所獲產品認證以及潛在業務的資料。該政策亦包括對供應商的其他監控，包括監督、暫停採購並於必要時列入黑名單。本集團供應商於各種管理體系中之認證證明本集團對高標準供應商篩選的投入。

供應鏈管理中，本集團密切監控可能涉及成本控制及採購進度的風險，並採取適當的應對措施。舉例而言，鑑於中美之間的科技戰導致全球半導體組件持續短缺，本集團已向受影響客戶告知目前的供應限制及所需的實際交付時間。與此同時，本集團與供應商保持聯繫，以獲取最新資訊，共同解決困難。

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Additionally, given the increasing global focus on sustainable development, the Group recognises the importance of managing environmental and social risks in our supply chain. We have incorporated ESG factors, such as the implementation of ESG policy and ISO 14001 management system, into our annual top 15 product vendor evaluation to promote better ESG performance in our supply chain. Going forward, the Group will continue to monitor our supply chain against environmental and social standards and expand the scope of our ESG evaluation in due course.

Social Capital

Against the background of global interconnectedness and integration brought about by the information age, the Group recognises that any individual or group in the world, no matter how large or small, has an impact on others. It is only through solidarity and greater understanding that solutions to the multiple problems facing society can be found. Therefore, building trust and fostering long-term relationships are essential for sustainable development.

Customer Engagement

The Group understand the importance of listening to our customers, and their opinions can help us to continuously improve our services. We have long a policy with a set of procedures to handle customers' feedbacks or complaints in a professional manner.

Customers can file complaints in writing or verbally. Upon receipt of a complaint or feedback, the acknowledgement of complaint case shall be given on receipt of the complaint by a member of the Customer Care Unit and subsequently our Customer Care Unit must arrange for it to be dealt with by a dedicated person and give the customer a response in due course. If necessary, it will also escalate the feedback or complaint to the appropriate level of management. During the Reporting Year, there were no substantiated complaints received relating to the provision and use of products and services.

Customer surveys in forms of paper or electronics is available for customers to express opinions on regular basis. The Group treasures every survey and open to listen customers' voices. With data collection by relevant parties, the measurement result of customer satisfaction will be reported to senior management.

Privacy Protection

The Group places importance on customer privacy and all data must be collected, held, used and processed in a lawful and discreet manner. In accordance with the IT Security Policy, our employees are required to observe and comply with the non-disclosure agreement entered into with the Group and the agreements entered into from time to time between the Group and our customers.

Besides, the Group may collect personal information of different parties through the enquiry box on the Company's website, and information of candidates or employees through recruitment or employment. The Privacy Policy Statement and related Personal Information Collection Statement are set out and uploaded to the Company's website so that interested parties are notified in a timely manner before providing their personal information.

此外，鑑於全球對可持續發展日益關注，本集團重視管理供應鏈內環境及社會風險之重要性。本集團已納入環境、社會及管治因素（如實施環境、社會及管治政策及ISO 14001管理系統）至年度十五大產品供應商評估，以提升供應鏈之環境、社會及管治績效。展望未來，本集團將繼續根據環境及社會標準監控供應鏈，並適時擴大本集團之環境、社會及管治評估範圍。

社會資本

於資訊時代帶來的全球互聯互通及一體化之背景下，本集團認為世界上任何個人或群體，無論大小均會對他人產生影響。僅有通過團結及進一步相互理解，方能覓得社會所面臨多重問題之解決方案。因此，建立信任及培養長期關係對於可持續發展至關重要。

客戶參與

本集團了解聆聽客戶之重要性，而客戶之意見可協助本集團持續提升服務。本集團早已制訂包含一套程序的政策，以專業方式處理客戶反饋或投訴。

客戶可以書面或口頭方式提出投訴。接獲投訴或反饋後，客戶關懷小組之成員應於接獲投訴後確認投訴個案，其後本集團之客戶關懷小組必須安排專人處理，並及時回覆客戶。小組亦將於必要時上報有關反饋或投訴至適當的管理層處理。於報告年度內，概無收到與提供及使用產品及服務有關的獲證明屬實的投訴。

客戶調查以紙張或電子形式提供，以供客戶定期發表意見。本集團重視每份調查，並願意聆聽客戶發表的意見。相關各方收集數據後，客戶滿意度的計量結果將會向高級管理層報告。

私隱保障

本集團重視客戶私隱，所有數據必須以合法及謹慎的方式收集、持有、使用及處理。根據資訊科技安全政策，本集團之僱員須遵從及遵守其與本集團訂立的不予披露協議以及本集團與客戶不時訂立的協議。

此外，本集團可能透過本公司網站的查詢信箱收集各方的個人資料，以及透過招聘或僱傭收集候選人選或僱員的資料。私隱政策聲明及相關個人資料收集聲明已刊登並上載至本公司網站，以便有關各方於提供其個人資料之前及時獲悉。

Community Investment

The Group takes its commitment to social responsibility and is concerned with helping the disadvantaged in the communities in which it operates. Our core subsidiary, ASLHK, has been awarded the Caring Company Award by the Hong Kong Council of Social Service for eleven consecutive years.

For more activities, please refer to “Customer Service Excellence with Corporate Responsibility” on page 3 of the annual report.

Human Capital

A skilled and stable workforce is the engine of value creation for our stakeholders. The Group therefore makes significant efforts to attract and retain talent, including investment in capacity building, fair remuneration and management, and a safe and healthy working environment.

Development and Training

The Group believes that the development of a corporate is inseparable from the continuous development of its employees. With this in mind, the Group offers regular training, development programmes and training sponsorship to our employees.

Orientation training

迎新培訓

Orientation is provided to new employees covering the corporate culture, corporate systems and policies to give them a basic understanding of the different positions.

為新入職僱員提供涵蓋企業文化、企業制度及政策的迎新培訓，以令其對不同職位具有基本了解。

Internal on-the job training

內部在職培訓

Regular training programmes are designed for our employees to support current and future business development needs.

定期培訓計劃乃為本集團之僱員設計，以支持目前及未來的業務發展需求。

To raise the professionalism of IT staff, the Group promotes an e-learning platform where they can learn hard and soft skills, and are required to take tests related to the learning content. For the development of non-IT staff, we encourage department heads to maintain close communication with them to assess their training needs in order to better assist their professional development and competence.

為提升資訊科技員工的專業水平，本集團推出網絡教學平台，資訊科技員工可於平台上學習軟硬技能，並需參加與學習內容相關之測試。至於非資訊科技員工的發展，本集團鼓勵部門主管與僱員保持密切溝通，評估其培訓需求，以進一步協助提升僱員之專業發展及能力。

Additionally, workshops are offered to management and supervisory staff with the aim of enhancing their management skills and career development.

此外，本集團亦為管理層及監督人員提供研討會，旨在提高其管理技巧及職業發展。

External training

外部培訓

The Group encourages employees to participate in training provided by external organisations based on their needs. Sponsorship is available to employees who meet certain conditions set by the Group.

本集團鼓勵僱員根據需要參加外部機構提供的培訓。符合本集團設定的若干條件之僱員可獲得資助。

Staff training for the entire Group amounted to 2,520 hours during the Reporting Year. Going forward, the Group will establish a more systematic training management system, further standardise staff training programmes and formulate relevant management policies.

社區投資

本集團承諾履行社會責任，並關心幫助其業務所在社區的弱勢群體。本集團之核心附屬公司香港自動系統已連續十一年獲得香港社會服務聯會頒發的商界展關懷標誌。

更多活動的資料，請參閱年報第3頁「履行企業責任，力臻優質客戶服務」。

人員資本

熟練且穩定的員工隊伍乃為本集團之持份者創造價值的推動因素。因此，本集團極力吸引及保留人才，包括投資於能力建立、公平薪酬及管理，以及安全健康的工作環境。

發展及培訓

本集團認為，企業之發展與其僱員之持續發展密不可分。因此，本集團為僱員提供定期培訓、發展計劃及培訓資助。

於報告年度內，整個集團之員工培訓達2,520小時。展望未來，本集團將建立更加系統化的培訓管理系統、進一步規範員工培訓計劃，以及制定相關管理政策。

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Employment System

As of 31st December 2021, the Group had 1,021 employees in the reporting scope. The following table sets out the number of our employees by employment category.

Senior Manager	高級經理	2
Middle Manager	中層經理	9
Manager	經理	178
Supervisor	主管	53
IT professional	資訊科技專業人士	649
Others	其他	130
Total	總計	1,021

The Group believes that we maintain good working relationships with our employees and we have not experienced any major labour disputes or difficulties in recruiting staff. This is thanks to the Group's employment system which respects and safeguards the labour rights of our employees.

We have internal policies such as a series of Employment Policies that strives to improve the employment relationship and promotion mechanism, and protect the rights and interests of our employees. The Group's employment-related management practices are detailed below.

Recruitment 招聘

All acts of recruitment are subject to employment-related legislation. Contracts are signed to protect the rights of both the employers and employees.
所有招聘行為均受僱傭相關法例約束。簽訂合約乃為保護僱主及僱員雙方之權利。

Remuneration 薪酬

Different remuneration policies formulated and reviewed by the Human Resources ("HR") Department are adopted for different categories of employees. In general, employees' salaries include a percentage of performance incentives, the amount of which will be adjusted based on the Group's performance and the results of the employees' appraisals.
不同類別的僱員採用不同薪酬政策，相關政策由人力資源（「人力資源」）部制定及審閱。一般而言，僱員薪酬包括若干比例之表現獎勵，其金額將按本集團之表現及僱員考核結果進行調整。

Promotion 晉升

The Group follows the principles of consistency, objectivity, fairness and impartiality to conduct regular performance appraisals for employees as a reference for their promotion. Employees will be promoted based on merit, with due consideration given to their ability, past performance and potential to take on new job roles. Department Manager shall submit detailed justifications to support the employee's promotion.
本集團遵循一致、客觀、公平及公正的原則，定期對僱員進行表現考核，作為晉升的參考。僱員將根據業績晉升，並充分考慮其能力、過往表現及擔任新工作角色的潛力。部門經理應提交詳細理據以支持僱員的晉升。

Termination of employment 終止僱用

Generally, either the Company or employees should terminate the employment by giving the other party a notice period according to the agreement set out in the employment contract and completing the handover procedures by the last working day.
一般而言，本公司或僱員應根據僱傭合約所載之協定，透過給予另一方通知期，並於最後一個工作日前完成交接手續，以終止僱傭關係。

僱傭制度

截至二零二一年十二月三十一日，本集團於報告範圍內共有 1,021 名僱員。下表載列本集團按僱員類別劃分之僱員數目。

本集團相信，本集團與僱員維持良好的工作關係，本集團並無出現任何重大勞資糾紛或於招聘員工方面遭遇困難。此歸因於本集團尊重及保障僱員勞工權益之僱傭制度。

本集團已制定一系列僱傭政策等內部政策，致力改善僱傭關係及晉升機制，及保障僱員的權利及權益。本集團與僱傭相關的管理慣例詳述如下。

Working hours and rest period
工時及休息時間

The Group is committed to managing employees' working hours, rest periods and leave in accordance with our contracts and internal policies. In the event of overtime work, we will grant employees compensatory time off or overtime allowances.

本集團致力於根據其合約及內部政策管理僱員之工作時間、休息時間及假期。如僱員需超時工作，本集團將給予員工補償性休假或超時工補貼。

Employees are entitled to paid time off such as annual leave, bereavement leave, marriage leave, examination leave, jury service leave, maternity and paternity leave. Completion of the leave approval process is necessary for the approval and payment of paid leave to employees.

僱員享有帶薪休假，如年假、喪假、婚假、考試假、陪審員假、產假及陪產假。完成休假審批程序為批准及結付員工帶薪休假之必要條件。

Other benefits and welfare
其他利益及福利

The statutory benefits for employees, including the Mandatory Provident Fund, are paid in accordance with local policy requirements and the Group's relevant systems. We also offer job-related allowances, insurance schemes and share option scheme as company benefits.

僱員之法定福利(包括強制性公積金)乃根據本地政策規定及本集團之相關制度支付。本集團亦提供與工作相關之補貼、保險計劃及認股權計劃作為公司福利。

Equal opportunity, diversity and anti-discrimination
平等機會、多元化及反歧視

The Group recognises individual differences as a driver for sustainable development and emphasises equal opportunities in recruitment or promotion, without discrimination against individuals on the basis of age, gender, race, family status, sexual orientation, disability, nationality or region.

本集團視個體差異為可持續發展之推動因素，並強調為招聘或晉升提供平等機會，不會因年齡、性別、種族、家庭狀況、性向、殘疾、國籍或地區產生歧視。

Child labour and forced labour
童工及強迫勞動

The Group prohibits child labour and forced labour. During the recruitment process, each candidate's personal details are confirmed.

本集團禁止童工及強迫勞動。於招聘過程中，各候選人選之個人資料均獲確認。

All employees who are required to work overtime or on holiday must be approved in advance by their supervisors and compensated accordingly.

所有需要超時工作或休假的僱員，必須事先獲得主管批准，並獲得相應補償。

Communication
溝通

There is an open dialogue maintained between the Group and our employees to promote transparent two-way communication. If there are any comments or suggestions on management and administration, employees can provide feedback to their supervisors or relevant departments.

本集團與僱員之間保持公開對話，以促進透明的雙向溝通。倘僱員對管理及行政有任何意見或建議，可向主管或相關部門反饋。

In future, the Group will improve its employment-related policies, including more specific guidelines on equal opportunities, diversity and anti-discrimination, to better maintain a diverse and equal working environment.

於未來，本集團將改善其僱傭相關政策，對平等機會、多元化及反歧視方面增加特定指引，以更好地維持一個多元化且平等的工作環境。

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Health and Safety

Work related injuries and occupational health issues are not significant risk factors due to the nature of our business. Nevertheless, the Group places importance on providing a safe, healthy and high-quality workplace and protecting employees from occupational hazards.

With the view to ensuring the safety of our employees, the Group has defined the safety responsibilities of the Administration Department to identify dangerous risks and factors in the workplace and to take effective preventive and control measures, including occasional monitoring and review of safety and security management and regular inspections of the entire office to ensure that furniture, fixtures and equipment are well maintained and replaced when necessary to avoid unnecessary physical injury. In addition, first aid kits are available at an easily-accessible location on every floor of the entire office.

On top of this, the Group wants to evolve from the traditional focus on the physical safety risks towards a concept of a healthy and pleasant working environment in our occupational health and safety programme. We prohibit smoking throughout the office, including enclosed offices, meeting rooms and other open areas, while maintaining proper lighting and ventilation to safeguard the health of our employees. In addition, we promote health awareness and habits among our employees through internal training and newsletters. The Group has also organised events to improve work-life balance and strengthen employee relations.

Natural Capital

The community has called on business to engage in the implementation and achievement of the United Nations Sustainable Development Goals (SDGs), specifically Goal 13: Climate Change, to promote greater global ambition in mitigation and adaptation actions. In the face of Hong Kong's 2050 carbon neutrality target, the Group is also stepping up efforts to address the challenge of climate change, using resources responsibly and wisely, and managing our impacts vigilantly, in the hope to run our business sustainably.

Management of Emissions and Use of Resources

The Group is committed to complying with all applicable laws and regulations, such as the Waste Disposal Ordinance, the Air Pollution Control Ordinance and the Water Pollution Control Ordinance, and to going beyond minimum requirements to manage and reduce environmental impacts of our day-to-day operations, fostering an environmental responsible operating culture at each of our sites. To this end, we have established specific management guidelines and measures based on our Environmental Policy.

健康與安全

鑑於本集團之業務性質，工傷及職業健康問題並非重大風險因素。然而，本集團重視提供安全、健康及優質的工作場所，並保護員工免受職業危害。

為確保本集團僱員的安全，本集團已明確行政部門的安全責任，以識別工作場所的危險風險及因素，並採取有效的預防及控制措施，包括不定期監測及審查安全及保安管理，以及定期檢查整個辦公室，以確保傢俱、裝置及設備均保養良好，並於需要時進行替換，以避免不必要的身體損傷。此外，整個辦公室每個樓層均放置便於取用的急救藥箱。

除此之外，本集團於職業健康及安全計劃中，致力由人身安全風險的傳統焦點轉向健康愉快的工作環境之概念。整個辦公室物業（包括間隔辦公室、會議室及其他公共區域）均為禁煙，並保持適當照明及通風，以保障僱員健康。此外，本集團透過內部培訓及組織通訊提高僱員之健康意識及習慣。本集團亦會舉辦活動以改善工作與生活之平衡及加強員工關係。

自然資本

社區呼籲企業參與實施及實現聯合國可持續發展目標，特別是目標 13：氣候變化，以促進全球減緩及適應氣候變化行動方面的決心。鑑於香港 2050 年碳中和目標，本集團亦加緊應對氣候變化挑戰，以負責任及明智的方式使用資源，並謹慎管理本集團之影響，以期以可持續方式營運業務。

排放量管理及資源使用

本集團致力遵守所有適用法律及規例，如《廢物處置條例》、《空氣污染管制條例》及《水污染管制條例》，並超越最低要求以管理及減少本集團日常營運的環境影響，以於各個辦公地點培養對環境負責的營運文化。為此，本集團根據其環境政策制定具體管理方針及措施。

Emissions of Greenhouse Gases and Air Pollutants

We generate greenhouse gas emissions mainly from purchased electricity and fuel consumed by company vehicles. During the Reporting Year, we engaged a consultant to assess the Group's greenhouse gas emissions, including carbon dioxide, methane and nitrous oxide.

Scope 範圍		Emissions (Tonnes of CO ² Equivalent) 排放量(噸二氧化碳當量)
Scope 1 Direct Emission	範圍1 直接排放	2.46
Scope 2 Indirect Emission	範圍2 間接排放	921.84
Total Greenhouse Gas Emissions	溫室氣體總排放量	924.30
Greenhouse Gas Emission Intensity (tonnes of CO ² equivalent/employee)	溫室氣體排放密度 (噸二氧化碳當量 / 僱員)	1.4220

Since vehicle use also generates air pollutants, the Group has also quantified the relevant emissions to monitor our impact on the environment.

Type 種類		Emissions (Kilograms) 排放量(公斤)
Nitrogen Oxides	氮氧化物	1.12
Sulphur Oxides	硫氧化物	0.01
Respiratory Suspended Particles	呼吸懸浮粒子	0.08

As the COVID-19 pandemic continues in 2021, the Group has further adopted a work-from-home approach and video conferencing system to replace its previous physical meetings. In addition, half of the company vehicles are electric. These measures have further reduced our emissions.

Waste

For the disposal of hazardous waste generated in Hong Kong, the Company has registered as a Chemical Waste Producer under the Waste Disposal (Chemical Waste) (General) Regulation and sends the waste to specialists for recycling. In addition, under the principle of waste reduction at source, the Group has promoted various waste management measures and ensures that relevant employees are aware of the disposal requirements for hazardous and non-hazardous waste. During the Reporting Year, we have taken the following measures to minimise the waste generated from office operations.

- Applied the "3R" principle of "reduce", "reuse" and "recycle" to manage wastes;
- Redeployed usable and suitable office furniture within the Group to reduce the amount of material going to landfill;
- Sent used batteries to specialists for recycling; and
- Reused or recycled computer parts through the selection of a team of engineers, and sent parts and materials that the Group cannot reuse to specialist for further recycling.

溫室氣體及空氣污染物排放

本集團之溫室氣體排放主要源於購買電力及公司車輛消耗燃料。於報告年度內，本集團委聘顧問評估本集團的溫室氣體排放量(包括二氧化碳、甲烷及氧化亞氮)。

由於車輛使用亦會產生空氣污染物，本集團亦已量化相關排放量以監控本集團對環境之影響。

隨著 COVID-19 疫情於 2021 年持續，本集團進一步採用在家工作的方式及視像會議系統，以取代過往的實體會議。此外，本公司一半的車輛為電動車。此等措施進一步減少本集團之排放量。

廢棄物

關於處置於香港產生的有害廢棄物而言，本公司已根據《廢物處置(化學廢物)(一般)規例》登記為化學廢物產生者，並將廢物送至專門機構回收。此外，根據源頭減廢原則，本集團推行各項廢棄物管理措施，並確保相關僱員了解有害廢棄物及無害廢物之處置規定。於報告年度內，本集團已採取以下措施以盡量減少辦公室營運所產生的廢棄物。

- 應用「減廢」、「重用」及「回收」的「3R」原則管理廢棄物；
- 重新配置本集團內可用及適合的辦公傢俱以減少廢棄物料；
- 廢電池交予專業人士作回收；及
- 重用或回收經工程師團隊甄選的電腦部件，本集團無法重用的部件及材料交予專業人士作進一步回收。

Environmental, Social and Governance Report

環境、社會及管治報告

The Group analyses the use of resources and the generation of waste on a regular annual basis. During the Reporting Year, the Group's office operations generated 1.67 tonnes of hazardous waste, consisting mainly of used batteries and fluorescent light bulbs, which were collected and disposed of by qualified contractors. As for non-hazardous waste, it mainly consisted of paper and used computer parts, with a total weight of 67.43 tonnes, slightly higher than in the previous year.

Energy and Water

A range of internal control policies and procedures have been adopted to improve the efficiency of our resource consumption, including energy. For example, we promote green office practices such as using high-performance and high-quality all-in-one "multifunction printers" that combine the functions of printer, scanner and copier in one device to minimise the power consumption of a large number of devices; and using energy-efficient lights in all office areas. Environmental Policy is available on the Company's intranet which is accessible to all employees.

During the Reporting Year, total electricity consumption of our offices in Hong Kong was approximately 2,310 MWh. Compared to last year, total energy consumption increased due to increase in manpower and electrical appliances. In terms of water consumption, the Hong Kong office operations consumed a total of approximately 546 m³ of water, which represents a 20.9% decrease compared to 2020.

Moving forward, we will further strengthen education on resource conservation and emissions reduction and will continue to monitor resource consumption and make improvements to the policy, such as conserving water management, based on the principle of "materiality". At the same time, we will use the data from the Reporting Year as a basis for setting improvement measures and energy conservation and emission reduction targets.

Management of Environmental Risks

We regularly assess the environmental risks of our business and, where necessary, take preventive measures to mitigate them and ensure compliance with relevant laws and regulations. Among the ten most significant global risks identified by the World Economic Forum in 2021, five are environmental risks, namely, climate action failure, biodiversity loss, human environmental damage, extreme weather and natural resource crises. Among these risks, climate-related risks are considered to be the most likely to occur and have a significant impact. To minimise the impact of these risks on our business activities, we are discussing our overall approach and efforts to address climate change on all fronts, including the development of a policy on climate risk identification and assessment.

本集團每年定期分析資源使用及廢棄物產生情況。報告年度內，本集團之辦公室營運產生1.67噸有害廢棄物(主要包括舊電池及熒光燈泡)，由合資格承判商收集及處置。至於無害廢棄物(主要包括紙張及舊電腦零件)，總重量為67.43噸，略高於往年。

能源及耗水

本集團已採用一系列內部控制政策及程序以提升資源消耗(包括能源)效益。舉例而言，本集團提倡綠色辦公實踐，如使用高性能及優質的多合一「多功能打印機」，集打印機、掃描儀及複印機功能於一身，以盡量減少大量設備的電力消耗；及於所有辦公室範圍使用慳電膽。環境政策載於本公司內聯網，可供所有僱員查閱。

於報告年度內，本集團之香港辦公室的總耗電量約為2,310兆瓦時。與往年相比，能源消耗總量因人力資源及電器增加而有所增加。耗水量方面，香港辦公室營運共耗水約546立方米，較二零二零年減少20.9%。

下一步，本集團將進一步加強關於資源節約及減排之教育，並將繼續根據「重要性」的原則監控能源消耗及對政策(節約用水管理)作出改進。此外，本集團將以報告年度之數據作為制定改進措施及節能減排目標的依據。

管理環境風險

本集團定期評估其業務的環境風險，並採納預防措施(如必要)以緩解風險及確保遵守相關法律及規例。世界經濟論壇2021年釐定的十大全球風險中，當中五個為環境風險，即氣候行動失敗、生物多樣性喪失、人為環境破壞、極端天氣及自然資源危機。此等風險中，氣候相關風險被視是最有可能發生並產生重大影響的風險。為盡量減少此等風險對本集團之業務活動的影響，本集團正討論於各個方面應對氣候變化的整體方針及投入，包括制定氣候風險識別與評估之政策。

PERFORMANCE OVERVIEW

Environmental

表現概覽

環境

Key environmental performance indicators 關鍵環境績效指標			
	Unit 單位	2021 二零二一年	2020 二零二零年
Air Pollutant emissions² 空氣污染物排放量 ²			
Nitrogen oxides 氮氧化物	kg 公斤	1.12	Not disclosed 未有披露
Sulphur oxides 硫氧化物	kg 公斤	0.01	
Respiratory suspended particles 呼吸懸浮粒子	kg 公斤	0.08	
GHG Emissions³ 溫室氣體排放量 ³			
Scope 1 Direct emissions 範圍1 直接排放	tonnes of carbon dioxide equivalent 噸二氧化碳當量	2.46	Not disclosed 未有披露
Scope 2 Energy indirect emissions 範圍2 能源間接排放	tonnes of carbon dioxide equivalent 噸二氧化碳當量	921.84	Not disclosed 未有披露
Total GHG emissions 溫室氣體總排放量	tonnes of carbon dioxide equivalent 噸二氧化碳當量	924.30	1,034.32
GHG intensity (by area) 溫室氣體密度(按面積)	tonnes of carbon dioxide equivalent/sqm 噸二氧化碳當量/平方米	0.1156	0.1298
GHG intensity (by employee) 溫室氣體密度(按僱員)	tonnes of carbon dioxide equivalent/ employee 噸二氧化碳當量/僱員	1.4220	1.7239
Hazardous waste 有害廢棄物			
Total hazardous waste 有害廢棄物總量	tonnes 噸	1.67	2.9
Hazardous waste intensity (by area) 有害廢棄物密度(按面積)	tonnes/sqm 噸/平方米	0.00021	Not disclosed 未有披露
Hazardous waste intensity (by employee) 有害廢棄物密度(按僱員)	tonnes/employee 噸/僱員	0.00257	Not disclosed 未有披露
Non-hazardous waste 無害廢棄物			
Total non-hazardous waste 無害廢棄物總量	tonnes 噸	67.43	63
Non-hazardous waste intensity (by area) 無害廢棄物密度(按面積)	tonnes/sqm 噸/平方米	0.00843	Not disclosed 未有披露
Non-hazardous waste intensity (by employee) 無害廢棄物密度(按僱員)	tonnes/employee 噸/僱員	0.10374	Not disclosed 未有披露

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環境、社會及管治報告

Key environmental performance indicators 關鍵環境績效指標			
	Unit 單位	2021 二零二一年	2020 二零二零年
Energy Consumption 能源消耗			
Petrol 汽油	MWh 兆瓦時	9	Not disclosed 未有披露
Electricity 電力	MWh 兆瓦時	2,310	2,024
Total energy consumption 能源消耗總量	MWh 兆瓦時	2,319	2,024
Energy intensity (by area) 能源消耗密度(按面積)	MWh/sqm 兆瓦時/平方米	0.2900	0.2540
Energy intensity (by employee) 能源消耗密度(按僱員)	MWh/employee 兆瓦時/僱員	3.5677	3.3736
Water Consumption 耗水			
Total water consumption 總耗水量	m ³ 立方米	546	690
Water intensity (by area) 耗水密度(按面積)	m ³ /sqm 立方米/平方米	0.0683	0.0866
Water intensity (by employee) 耗水密度(按僱員)	m ³ /employee 立方米/僱員	0.8397	Not Disclosed 未有披露

Notes:

- Emission factor is referenced to HKEx "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs".
- Scope 1 includes emissions from the consumption of fossil fuels by vehicles; Scope 2 includes emissions from the consumption of purchased electricity in offices. Emission factor is referenced to HKEx "How to prepare an ESG Report – Appendix 2: Reporting Guidance on Environmental KPIs" and CLP 2021 Sustainability Report.

附註：

- 排放因子參考聯交所「如何編備環境、社會及管治報告 - 附錄2：環境關鍵績效指標匯報指引」。
- 範圍1包括車輛消耗化石燃料產生的排放量；範圍2包括辦公室消耗購買電力產生的排放量。排放因子參考香港交易所「如何編備環境、社會及管治報告 - 附錄2：環境關鍵績效指標匯報指引」及中電2021可持續發展報告。

Social

社會

Key social performance indicators 關鍵社會績效指標		
Total employees⁴ 僱員總人數 ⁴		
By gender 按性別	Male 男性	772
	Female 女性	249
By age group 按年齡組別	Below 35 35 歲以下	445
	35 – 45 35 歲至 45 歲	312
	Above 45 45 歲以上	264
By employment type 按僱傭類型	Full-time 全職	1,006
	Part-time 兼職	15
Total 總計		1,021
Total other workers⁵ 其他員工總人數 ⁵		
By gender 按性別	Male 男性	214
	Female 女性	45
By age group 按年齡組別	Below 35 35 歲以下	132
	35 – 45 35 歲至 45 歲	62
	Above 45 45 歲以上	65
By employment type 按僱傭類型	Full-time 全職	247
	Part-time 兼職	12
Total 總計		259

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環境、社會及管治報告

Key social performance indicators 關鍵社會績效指標		
Turnover Rate 流失率		
By gender 按性別	Male 男性	63%
	Female 女性	54%
By age group 按年齡組別	Below 35 35歲以下	83%
	35 – 45 35歲至45歲	49%
	Above 45 45歲以上	39%
Total 總計		61%
Health and safety⁶ 健康與安全 ⁶		
Work-related injuries (employees) 工傷個案(僱員)		4
Lost days due to work-related injuries (employees) 因工傷個案(僱員)損失工作日數		13.5
Percentage of employees trained 受訓僱員百分比		
By gender 按性別	Male 男性	15%
	Female 女性	9%
By employee category 按僱員類別	Senior Manager 高級經理	50%
	Middle Manager 中層經理	100%
	Manager 經理	22%
	Supervisor 主管	4%
	IT professional 資訊科技專業人士	12%
	Others 其他	8%
Total 總計		14%

Notes:

- All employees were in Hong Kong.
- All other workers, i.e. secondment staff, worked in Hong Kong.
- There were no work-related fatalities in the past three years (including the Reporting Year).

附註：

- 所有僱員均位於香港。
- 所有其他員工(即臨時調任員工)均於香港工作。
- 於過去三年(包括報告年度)內，並無因工作關係造成的死亡個案。

Key social performance indicators 關鍵社會績效指標		
Average training hours 平均受訓時數		
By gender 按性別	Male 男性	2.84
	Female 女性	1.30
By employee category 按僱員類別	Senior Manager 高級經理	8.00
	Middle Manager 中層經理	19.11
	Manager 經理	3.63
	Supervisor 主管	0.55
	IT professional 資訊科技專業人士	2.19
	Others 其他	1.79
Total 總計		2.47
Total suppliers 供應商總數		
By region 按地區	Australia 澳洲	8
	Belgium 比利時	1
	Canada 加拿大	2
	Mainland China 中國內地	11
	Denmark 丹麥	2
	Germany 德國	1
	Hong Kong 香港	558
	India 印度	1
	Ireland 愛爾蘭	4
	Macau 澳門	2
	Philippines 菲律賓	1

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Total suppliers 供應商總數			
By region 按地區	Romania 羅馬尼亞	1	
	Singapore 新加坡	15	
	Taiwan 台灣	1	
	Thailand 泰國	2	
	United Kingdom 英國	5	
	USA 美國	22	
	Finland 芬蘭	1	
	Cambodia 柬埔寨	1	
	Maylaysia 馬來西亞	1	
	Netherlands 荷蘭	1	
	Russia 俄羅斯	1	
	By type 按類型	Service 服務	290
		Hardware 硬件	352
Total 總計		642	

HKEX ESG REPORTING GUIDE CONTENT INDEX

聯交所《環境、社會及管治報告指引》內容索引

Aspects 層面	Description 描述	Remark 備註	Page 頁次
A1 Emissions A1 排放物			
<i>General Disclosure</i> 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法律及規例的資料。		60-61
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。		61, 63
A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions and intensity. 直接(範圍1)及能源間接(範圍2)溫室氣體排放量及密度。		61, 63
A1.3	Total hazardous waste produced and intensity. 所產生有害廢棄物總量及密度。		62-63
A1.4	Total non-hazardous waste produced and intensity. 所產生無害廢棄物總量及密度。		62-63
A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到有關目標所採取的步驟。		49, 61-62
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到有關目標所採取的步驟。		49, 61-62
A2 Use of Resources A2 資源使用			
<i>General Disclosure</i> 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。		62
A2.1	Direct and/or indirect energy consumption by time in total and intensity. 按時間劃分的直接及/或間接能源總耗量及密度。		62, 64
A2.2	Water consumption in total and intensity. 總耗水量及密度。		62, 64
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到有關目標所採取的步驟。		49, 62
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到有關目標所採取的步驟。	There were no issues in sourcing water fit for purpose. 獲取適用水源方面並無問題。	49, 62

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環境、社會及管治報告

Aspects 層面	Description 描述	Remark 備註	Page 頁次
A2.5	Total packaging material used for finished products and per unit produced. 製成品所用包裝材料的總量及每生產單位估量。	The use of packaging materials is irrelevant to the Group's operating businesses. 包裝材料的使用與本集團的營運業務無關。	
A3 The Environment and Natural Resources A3 環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。		60
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。		61-62
A4 Climate Change A4 氣候變化			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。		62
A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。		62
B1 Employment B1 僱傭			
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 遵守對發行人有重大影響的相關法律及規例的資料。		51-52, 58-59
B1.1	Total workforce by gender, employment type, age group and geographical region. 按性別、僱傭類型、年齡組別及地區劃分的僱員總數。		58, 65
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。		65

Aspects 層面	Description 描述	Remark 備註	Page 頁次
B2 Health and Safety B2 健康與安全			
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 遵守對發行人有重大影響的相關法律及規例的資料。		51-52, 60
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。		66
B2.2	Lost days due to work injury. 因工傷損失工作日數。		66
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。		60
B3 Development and Training B3 發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。		57
B3.1	The percentage of employees trained by gender and employee category. 按性別及僱員類別劃分的受訓僱員百分比。		66
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。		67
B4 Labour Standards B4 勞工準則			
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法律及規例的資料。		51-52, 58
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。		59
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	The Group did not encounter such practices during the Reporting Period. 本集團於報告期內並未出現此類情況。	

Environmental, Social and Governance Report

環境、社會及管治報告

Aspects 層面	Description 描述	Remark 備註	Page 頁次
B5 Supply Chain Management			
B5 供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。		55
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。		67-68
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。		55
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。		55-56
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。		56
B6 Product Responsibility			
B6 產品責任			
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 遵守對發行人有重大影響的相關法律及規例的資料。		51-54, 56
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	The issue is irrelevant to the Group's operating businesses. 此問題與本集團的營運業務無關。	
B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。		56
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。		54
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	The Group was not involved in any recall procedures. 本集團並無涉及任何產品回收程序。	

Aspects 層面	Description 描述	Remark 備註	Page 頁次
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。		54, 56
B7 Anti-corruption			
B7 反貪污			
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及規例的資料。		51-52
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。		52
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。		52
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。		52
B8 Community Investment			
B8 社區投資			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。		49, 57
B8.1	Focus areas of contribution. 專注貢獻範疇。		57
B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。		57

Directors' Report

董事會報告

The Directors present their report and the audited consolidated financial statements for the year ended 31st December 2021.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and provides corporate management services. The principal activities of its major subsidiaries and associates are set out in Notes 48 and 23, respectively, to the consolidated financial statements.

RESULTS AND APPROPRIATION

The results of the Group for the year ended 31st December 2021 are set out in the consolidated statement of profit or loss and consolidated statement of comprehensive income on pages 93 to 94 and 95 of the annual report respectively.

The board recommended the payment of a final dividend of 3.0 HK cent per share held by the shareholders of the company whose names appear on the register of members on Friday, 10th June 2022 for the year ended 31st December 2021 (2020: 3.0 HK cent per).

2022 ANNUAL GENERAL MEETING

The Company will convene the forthcoming annual general meeting on Monday, 30th May 2022. For determining the entitlement to attend and vote at the forthcoming annual general meeting, the register of members of the Company will be closed from Wednesday, 25th May 2022 to Monday, 30th May 2022, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to determine the entitlement to attend and vote at the forthcoming annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 24th May 2022.

BUSINESS REVIEW

A fair review of the Group's business during the year, a description of the principal risks and uncertainties facing, particulars of important events affecting the Group that have occurred since the end of the financial year 2021 and an indication of likely future development in the Group's business as required by schedule 5 of the Companies Ordinance (Cap.622) are set out in the "Chairman's Statement", "Chief Executive Officer's Statement" and Note 49 to the consolidated financial statements on pages 8 to 11, 12 to 21 and 209 of the annual report, respectively. For the financial key performance indicators for an understanding of the development, performance or position of the Group's business, it can also be found under the same sections and the financial summary on page 7 of the annual report.

In addition, discussion on the Group's environmental policies and performance, relationships with the Group's key stakeholders as well as compliance with relevant laws and regulations which have significant impact on the Company are set out in the "Environmental, Social and Governance Report" on pages 47 to 73 respectively.

董事提呈彼等截至二零二一年十二月三十一日止年度之報告及經審核之綜合財務報表。

主要業務

本公司主要作為投資控股公司及提供公司管理服務，其主要附屬及聯營公司之主要業務詳情分別載於綜合財務報表附註48及23。

業績及分配

本集團截至二零二一年十二月三十一日止年度之業績分別載於年報第93至94頁及第95頁之綜合損益賬及綜合全面收益表。

董事會建議向於二零二二年六月十日(星期五)名列股東名冊之本公司股東，派發截至二零二一年十二月三十一日止年度末期股息每股3.0港仙(二零二零年：3.0港仙)。

二零二二年股東週年大會

本公司將於二零二二年五月三十日(星期一)舉行應屆股東週年大會。為釐定出席應屆股東週年大會及於會上投票之權利，本公司將於二零二二年五月二十五日(星期三)至二零二二年五月三十日(星期一)(包括首尾兩日)止期間暫停辦理股東登記手續，於此期間亦不會辦理股份過戶登記。為了釐定符合有權出席應屆股東週年大會及於會上投票之資格，所有已填妥之過戶文件連同有關股票必須於二零二二年五月二十四日(星期二)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳登捷時有限公司(地址為香港皇后大道東183號合和中心54樓)辦理登記手續。

業務審視

按《公司條例》第622章附表五規定，對本集團年內業務的中肯審視、面對的主要風險及不明朗因素的描述、於二零二一年財政年度終結後發生、對本集團有影響的重大事件的詳情及本集團業務相當可能有的未來發展的揭示分別載列於年報第8頁至11頁，第12頁至21頁及第209頁之「主席報告」、「行政總裁報告」及綜合財務報表附註49中。而有關了解本集團業務的發展、表現或狀況的財務關鍵表現指標，亦載列於同一部份及年報第7頁之財務摘要。

此外，有關本集團環境政策及表現、本集團與主要持份者的關係以及遵守對本集團有重大影響的相關法律及規例之討論分別載列於第47頁至73頁之「環境、社會及管治報告」。

BUSINESS REVIEW (Continued)

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

To achieve the Company's vision of becoming the most competitive entity in Asia information technology ("IT") sector, strengthening business practices in environmental protection and corporate social responsibilities are always an integral part of the Group's corporate business strategy.

RESERVES

Movements in the reserves of the Group during the year ended 31st December 2021 are set out in the consolidated statement of changes in equity on pages 98 to 99 of the annual report.

As at 31st December 2021, the Group's special reserve and retained earnings totalled approximately HK\$1,233,393,000 (2020: HK\$1,454,780,000).

The Company's reserves are available for distribution to the shareholders as at 31st December 2021 included special reserve and retained earnings totaling approximately HK\$96,806,000 (2020: HK\$100,494,000).

PROPERTY, PLANT AND EQUIPMENT

During the year ended 31st December 2021, addition to property, plant and equipment amounted to approximately HK\$21,488,000 (2020: HK\$16,196,000).

Details of these and other movements during the year ended 31st December 2021 in property, plant and equipment of the Group are set out in Note 20 to the consolidated financial statements.

MAJOR SUPPLIERS AND CUSTOMERS

The percentage of the Group's purchases and sales attributable to major suppliers and customers are as follows:

During the year ended 31st December 2021, the five largest customers and single largest customer of the Group accounted for approximately 32.1% and 14.4% of the Group's revenue from continuing operations respectively. The five largest suppliers and single largest supplier of the Group accounted for approximately 13.2% and 13.3% of the Group's purchases from continuing operations respectively.

At no time during the year ended 31st December 2021 did a Director, an associate of a Director or a shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the number of the Company's issued shares) had an interest in any of the Group's five largest customers or suppliers.

SHARE CAPITAL

Movements during the year ended 31st December 2021 in share capital of the Company are set out in Note 32 to the consolidated financial statements.

業務審視(續)

年內，本集團並無知悉其未有遵守任何對本集團有重大影響的相關法律及規例。

為實現本公司成為亞洲資訊科技(「資訊科技」)行業最具競爭力的願景，加強在環境保護及企業社會責任的商業實踐一直是本集團企業經營戰略不可或缺的一部分。

儲備

本集團儲備於截至二零二一年十二月三十一日止年度內之變動載於年報第98頁至第99頁之綜合權益變動表。

於二零二一年十二月三十一日，本集團之特別儲備及保留盈利合共約1,233,393,000港元(二零二零年：1,454,780,000港元)。

於二零二一年十二月三十一日，本公司可供分派予股東之儲備包括特別儲備及保留盈利合共約96,806,000港元(二零二零年：100,494,000港元)。

物業、廠房及設備

截至二零二一年十二月三十一日止年度內，物業、廠房及設備之添加了約21,488,000港元(二零二零年：16,196,000港元)。

上述及截至二零二一年十二月三十一日止年度內其他有關本集團在物業、廠房及設備變動之詳情載於綜合財務報表附註20。

主要供應商及客戶

主要供應商及客戶佔本集團購貨額及銷售額之百分比如下：

截至二零二一年十二月三十一日止年度內，來自五大客戶及最大客戶之持續經營業務收入分別佔本集團總收入約32.1%及14.4%。五大供應商及最大供應商之持續經營業務購貨額分別佔本集團總採購額約45.3%及13.2%。

截至二零二一年十二月三十一日止年度內，本公司之董事、董事之聯繫人士或股東(據董事所知擁有5%以上本公司發行股份數目者)未曾擁有於本集團之五大客戶或供應商之利益。

股本

本公司之股本於截至二零二一年十二月三十一日止年度內之變動載於綜合財務報表附註32。

Directors' Report

董事會報告

DIRECTORS

The Directors of the Company during the year ended 31st December 2021 and up to the date of this report were:

Executive Directors

Wang Weihang
Wang Yueou

Non-Executive Director

Cui Yong

Independent Non-Executive Directors

Pan Xinrong
Deng Jianxin
Or Siu Ching, Rerina

In accordance with Bye-law 99 of the Company, Mr. Wang Weihang, Mr. Cui Yong and Mr. Deng Jianxin will retire by rotation at the forthcoming annual general meeting and, be eligible, offer themselves for election.

As at the date of this report, each of the Directors has entered into either a service contract or a letter of appointment with the Company. All Directors are subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company.

None of the Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his/her independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange. The Company considers all of the Independent Non-Executive Directors are independent.

UPDATE ON DIRECTORS' INFORMATION

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company are set out below:

Details of changes

Mr. Cui Yong ceased to be the director, the executive vice president, and the general manager of the system information product (plate) and service (plate) division in Teamsun and has been appointed as the general manager of the major customer business division in Teamsun since February 2021.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Connected and Related Party Transactions" below, no transactions, arrangements or contracts of significance to which the Company, or any of its holding companies or fellow subsidiaries or subsidiaries was a party and in which a Director of the Company or his or her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31st December 2021 or at any time during the year ended 31st December 2021.

董事

本公司於截至二零二一年十二月三十一日止年度內及直至本報告日期之董事如下：

執行董事

王維航
王粵鷗

非執行董事

崔勇

獨立非執行董事

潘欣榮
鄧建新
柯小菁

按照本公司之公司細則第99條，王維航先生、崔勇先生及鄧建新先生將於應屆股東週年大會上輪值告退，並符合資格及願意膺選連任。

於本報告日期，各董事已與本公司訂立服務合約或委任函，惟彼等須根據本公司之公司細則輪值告退及膺選連任。

在應屆股東週年大會上擬膺選連任之董事概無與本公司或其附屬公司訂立本集團不可於一年內在不予賠償（法定賠償除外）的情況下終止的服務合約。

本公司已收取各獨立非執行董事根據聯交所證券上市規則（「上市規則」）第3.13條呈交之年度確認書，確認其獨立性。本公司認為全體獨立非執行董事確屬獨立人士。

更新董事資料

根據上市規則第13.51B(1)條，本公司董事資料之變動載列如下：

變動詳情

於二零二一年二月，崔勇先生不再擔任華勝天成董事、執行副總裁及系統信息產品（板塊）和服務（板塊）總經理，而獲委任為華勝天成大客戶業務部總經理。

董事之交易、安排或合約權益

除下文「關連及關連人士交易」所披露者外，於截至二零二一年十二月三十一日止年度結算日或該年度內任何時間，董事或其有關連實體並無於本公司、其任何控股公司、同系附屬公司或附屬公司所訂立並對本公司業務而言確屬重要之其他交易、安排或合約中擁有任何直接或間接之重大實益權益。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

Pursuant to Rule 8.10 of the Listing Rules, during the year ended 31st December 2021, the following Directors were considered to have interests in the businesses which competed or were likely to compete, either directly or indirectly, with the businesses of the Group, particulars of which are set out below:

董事於競爭業務之權益

根據上市規則第8.10條規定，於截至二零二一年十二月三十一日止年度內，以下董事被認為直接或間接於與本集團業務構成競爭或可能與本集團業務構成競爭之業務中擁有權益，其詳情載列如下：

Name of Director 董事姓名	Name of the entities which were considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務構成或可能構成競爭之實體名稱	Description of businesses of the entities which were considered to compete or likely to compete with the businesses of the Group 被認為與本集團業務構成或可能構成競爭之實體之業務描述	Nature of Director's interest in the entities 董事於該等實體之權益性質
Wang Weihang 王維航	Teamsun 華勝天成	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Chairman, director and substantial shareholder 董事長、董事及主要股東
	Teamsun Technology (HK) Limited ("Hong Kong Teamsun") 華勝天成科技(香港)有限公司 (「香港華勝天成」)	Window company of Teamsun in Hong Kong and mainly provides administrative support to the clients of Teamsun in the PRC and Hong Kong 華勝天成駐香港視窗公司，主要向華勝天成之客戶於中國及香港提供行政支援	Sole director 唯一董事
	Certain subsidiaries of Teamsun 華勝天成之若干附屬公司	IT related 相關資訊科技	Director 董事
Wang Yueou 王粵鷗	Teamsun 華勝天成	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Director 董事
Cui Yong 崔勇	Teamsun 華勝天成	IT product service, application software development, value-added distribution and system integration 資訊科技產品服務、應用程式軟件開發、增值分銷及系統整合	Director, executive vice president and general manager of the system information product (plate) division 董事、執行副總裁及系統信息產品(板塊)總經理
Pan Xinrong 潘欣榮	Shanghai Boke Information Technology Co., LTD 上海博科資訊股份有限公司	software engineering automation research management and new generation of IT service 管理軟件工程自動化研究及新一代信息技術服務	Independent Director 獨立董事
Deng Jianxin 鄧建新	Shanghai 4Smart Technology Co., Ltd. 上海精連智能科技有限公司	Cloud computation and cloud services 雲計算及雲服務	Chairman 董事長

As the Board is independent from the board of directors of the aforesaid companies, and as none of the above Directors controls the Board, the Group is capable of carrying on its business independently of, and at arm's length from, the businesses of the aforesaid companies.

由於董事會獨立於上述公司之董事會及以上董事概無控制董事會，本集團可獨立於上述公司之業務以公平磋商形式開展其業務。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31st December 2021, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were recorded in the register required to be kept by the Company under Section 352 of the SFO; or (c) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code"), to be notified to the Company and the Stock Exchange ("Directors' and Chief Executives' Interests in Shares and Underlying Shares"), were as follows:

(a) Shares

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate percentage of shareholding 股權概約百分比
Teamsun, the ultimate holding company of the Company 華勝天成，本公司之最終控股公司	Wang Weihang 王維航	77,069,358	-	-	-	77,069,358	7.01%
Grid Dynamics Holdings, Inc. ("GDH")	Wang Weihang 王維航	18,584 ¹	-	-	-	18,584	0.03%
	Wang Yueou 王粵鷗	18,584 ¹	-	-	-	18,584	0.03%

(b) Underlying shares

Name of company 公司名稱	Director 董事	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益	Other 其他	Total 總計	Approximate percentage of shareholding 股權概約百分比
The Company 本公司	Wang Yueou 王粵鷗	4,620,000 ²	-	-	-	4,620,000	0.55%
	Cui Yong 崔勇	1,320,000 ²	-	-	-	1,320,000	0.16%
GDH	Wang Yueou 王粵鷗	42,397 ^{3,4}	-	-	-	42,397	0.06%

董事及最高行政人員之股份及相關股份之權益

於二零二一年十二月三十一日，董事及本公司最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之該等條文被假設或視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條本公司須予備存之登記冊所記錄之權益或淡倉；或(c)根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉（「董事及最高行政人員之股份及相關股份之權益」）如下：

(甲) 股份

(乙) 相關股份

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

1. Common stock of GDH granted under the restricted stock units of GDH.
2. Share options to acquire ordinary shares of the Company under a share option scheme adopted on 13th March 2017, further details of which are set out in section headed "Share Option Schemes" below.
3. Share options to subscribe for shares of common stock of GDH under the equity incentive plan of GDH effective on 4th March 2020.
4. In 2021, Mr. Wang Yueou exercised his options to acquire 148,206 shares of GDH in total and such shares were fully sold on the market.

Save as disclosed above, as at 31st December 2021, none of the Directors and the chief executives of the Company had any Directors' Interests in Shares and Underlying Shares.

For identification purpose only

SHARE OPTION SCHEMES

A. 2002 Share Option Scheme

The Company adopted a share option scheme (the "2002 Share Option Scheme") on 8th August 2002. The 2002 Share Option Scheme expired on 7th August 2012. As a result, the Company can no longer grant any further share options under the 2002 Share Option Scheme. However, all share options granted prior to 7th August 2012 will remain in full force and effect. A summary of the 2002 Share Option Scheme is as follows:

The purpose of 2002 Share Option Scheme is to provide incentives and rewards to any employee and/or Director of the Company or any of its subsidiaries. Under the 2002 Share Option Scheme, the Directors of the Company may grant options to eligible employees, including directors of the Company and its subsidiaries, to subscribe for shares of the Company.

董事及最高行政人員之股份及相關股份之權益(續)

附註：

1. 根據GDH受限制股份單位計劃授予之GDH普通股股份。
2. 於二零一七年三月十三日採納之購股權計劃項下認購本公司普通股之購股權，有關之進一步詳情載於下文「購股權計劃」一節。
3. 根據GDH於二零二零年三月四日生效之股權激勵計劃認購GDH普通股股份的購股權。
4. 王粵鵬先生於二零二一年度行使其購股權以認購合共148,206股GDH股份並於市場全數售出。

除上文所述者外，於二零二一年十二月三十一日，概無董事及本公司最高行政人員擁有任何董事之股份及相關股份之權益。

購股權計劃

A. 二零零二年購股權計劃

本公司於二零零二年八月八日採納購股權計劃（「二零零二年購股權計劃」）。二零零二年購股權計劃於二零一二年八月七日屆滿。因此，本公司不得再根據二零零二年購股權計劃進一步授出任何購股權。然而，於二零一二年八月七日前已授出之所有購股權將仍然具有十足效力及效用。二零零二年購股權計劃之概要如下：

二零零二年購股權計劃旨在為本公司或其任何附屬公司的任何僱員及／或董事提供激勵及獎勵。根據二零零二年購股權計劃，本公司董事可向合資格僱員（包括本公司及其附屬公司的董事）授予認購本公司股份的購股權。

SHARE OPTION SCHEMES (Continued)

A. 2002 Share Option Scheme (Continued)

The total number of shares in respect of which options may be granted under the 2002 Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time. As at the date of this annual report, the total number of shares of the Company available to be issued upon exercise of the outstanding options under the 2002 Share Option Scheme is 185,700, representing 0.02% of total number of issued shares of the Company as at that date.

Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. There is no general requirement that an option must be held for any minimum period before it can be exercised but the directors of the Company are empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the directors of the Company at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The exercise price is determined by the Board and shall not be less than the higher of (a) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date of grant, which must be a business day; (b) the average of the closing prices of the shares of the Company as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (c) the nominal value of a share of the Company. Details of the 2002 Share Option Scheme are set out in Note 39(i) to the consolidated financial statements.

The following table discloses movements in the Company's share options under the 2002 Share Option Scheme during the year:

Participants 參與者	Date of grant 授出購股權日期	Exercise Period 行使期	Adjusted Exercise Price 經調整行使價 HK\$ 港元	Number of Shares to be issued upon exercise of share options 於行使購股權時所發行之股票						
				At 1st January 2021 於二零二一年一月一日	Granted during the year 於年度內授出	Exercised during the year 於年度內行使	Lapsed during the year 於年度內失效	Cancelled during the year 於年度內註銷	Adjusted during the year 於年度內調整	At 31st December 2021 於二零二一年十二月三十一日
Other Employees 其他僱員	19.3.2012	19.3.2013 to 18.3.2022	0.7041	185,700	-	-	-	-	-	185,700
	2.5.2012	2.5.2013 to 1.5.2022	0.7281	170,228	-	(170,228)	-	-	-	-
Total 合共				355,928	-	(170,228)	-	-	-	185,700

購股權計劃(續)

A. 二零零二年購股權計劃(續)

根據二零零二年購股權計劃可授出購股權的股份總數，在任何時間不得超過本公司已發行股份的10%。在任何一年內，可向個人授出的購股權的股份總數，在任何時間不得超過本公司已發行股份的1%。於本年報日期，根據二零零二年購股權計劃尚未行使購股權之可發行的股份總數為185,700股，佔於該日期本公司已發行股份總數的0.02%。

已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。一般並無規定購股權於可行使前須持有之最短時間，惟本公司董事有權酌情於授出任何個別購股權時釐定任何最短之持有期限。購股權可行使之期限將由本公司董事酌情釐定，惟概無購股權可於授出10年後行使。

行使價格乃由董事會釐定，惟將不會少於以下三者中之較高者：(a)本公司股份於授出日期在聯交所每日報價表所列之收市價；(b)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(c)一股本公司股份的面值。二零零二年購股權計劃之詳情載於綜合財務報表附註39(i)。

本公司二零零二年購股權計劃項下之購股權於年內之變動如下：

SHARE OPTION SCHEMES (Continued)

A. 2002 Share Option Scheme (Continued)

Notes:

1. All of the above share options were vested equally on each of the first, second and third anniversaries of the date of grant.
2. No Director held any share options under the 2002 Share Option Scheme during the year ended 31st December 2021.
3. The weighted average closing price of the share of the Company immediately before the dates on which the share options were exercised was HK\$1.28.

B. 2017 Share Option Scheme

The Company adopted a new share option scheme (the "2017 Share Option Scheme") on 13th March 2017. The 2017 Share Option Scheme will expire on 12th March 2027. A summary of the 2017 Share Option Scheme is as follows:

The purpose of the 2017 Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Company and/or the subsidiaries to subscribe for ordinary shares of par value HK\$0.10 each of the Company. The eligible participants include any employee, executive or officer of the Company or any of its subsidiaries (including executive, non-executive and independent non-executive directors of each of the abovementioned companies).

The total number of shares of the Company which may be issued upon exercise of all options to be granted under the 2017 Share Option Scheme and any other share option schemes of the Company (if any) shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at 13th March 2017, the date of approval of the adoption of the 2017 Share Option Scheme. The maximum number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2017 Share Option Scheme and any other share option schemes of the Company shall not exceed 30% of the total number of shares of the Company in issue from time to time. The total number of shares of the Company available for issue under the 2017 Share Option Scheme is 52,618,335, representing 10% and 6.31% of the total number of shares of the Company in issue as at the date of approval of the adoption of the 2017 Share Option Scheme and as at the date of this annual report, respectively. As at the date of this annual report, the total number of shares of the Company may be issued upon exercise of options which available to be granted under the 2017 Share Option Scheme is 22,854,250, representing 2.74% of total number of issued shares of the Company as at that date.

購股權計劃(續)

A. 二零零二年購股權計劃(續)

附註：

1. 上述所有購股權已經於授出日期的第一、第二及第三週年屆滿時等份歸屬。
2. 於截至二零二一年十二月三十一日止年度，概無董事擁有任何二零零二年購股權項下之購股權。
3. 本公司緊接行使購股權日期前股份的加權平均收市價為1.28港元。

B. 二零一七年購股權計劃

本公司於二零一七年三月十三日採納一項新購股權計劃(「二零一七年購股權計劃」)，二零一七年購股權計劃將於二零二七年三月十二日屆滿，二零一七年購股權計劃概要如下：

二零一七年購股權計劃之目的旨在讓本公司向合資格參與者授出購股權作為彼等對本公司及／或其附屬公司作出貢獻的激勵或獎勵，以認購本公司每股面值0.10港元之普通股。合資格之參與者包括本公司或其任何附屬公司之僱員、行政人員或高級職員(包括上述各公司的執行董事、非執行董事及獨立非執行董事)。

根據二零一七年購股權計劃及本公司任何其他購股權計劃(如有)將予授出的所有購股權獲行使時可發行的本公司股份總數，合共不得超過於二零一七年三月十三日(批准採納二零一七年購股權計劃之日)本公司已發行股份總數之10%。在二零一七年購股權計劃及本公司任何其他購股權計劃項下已授出而尚未行使的全部購股權獲行使時可發行的最高股份數目，不得超過不時已發行股份總數的30%。根據二零一七年購股權計劃可發行的本公司股份總數為52,618,335股，分別佔於批准採納二零一七年購股權計劃之日及於本年報日期本公司已發行股份總數之10%及6.31%。於本年報日期，根據二零一七年購股權計劃可供授出購股權予以行使時發行之本公司股份總數為22,854,250股，佔於該日期本公司已發行股份總數的2.74%。

SHARE OPTION SCHEMES (Continued)

B. 2017 Share Option Scheme (Continued)

Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue.

Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. The Board may at its absolute discretion impose any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved by the eligible participant before the option can be exercised. The period during which an option may be exercised will be determined by the Directors at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The exercise price is determined by the Board, and shall be at least the higher of (a) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date an offer is made; (b) the average of the closing prices of the shares of the Company on the Stock Exchange for the five business days immediately preceding the date an offer is made; and (c) the nominal value of a share of the Company. Details of the 2017 Share Option Scheme are set out in Note 39(ii) to the consolidated financial statements.

The following table discloses movements in the Company's share options under the 2017 Share Option Scheme during the year:

Participants 參與者	Date of grant 授出購 股權日期	Vesting Period and Exercise Period 歸屬期 及行使期	Exercise Price 行使價 HK\$ 港元	Number of Shares to be issued upon exercise of share options 於行使購股權時所發行之股票						
				At 1st January 2021 於二零二一年 一月一日	Granted during the year 於年度 內授出	Exercised during the year 於年度 內行使	Lapsed during the year 於年度 內失效	Cancelled during the year 於年度 內註銷	Adjusted during the year 於年度 內調整	At 31st December 2021 於二零二一年 十二月三十一日
Directors 董事										
Wang Yueou 王粵鵬	31.3.2017	(Note 1) (附註1)	0.970	4,620,000	-	-	-	-	-	4,620,000
Cui Yong 崔勇	31.3.2017	(Note 1) (附註1)	0.970	1,320,000	-	-	-	-	-	1,320,000
Other Employees 其他權員										
	31.3.2017	(Note 1) (附註1)	0.970	13,660,000	-	(2,679,400)	(238,300)	-	-	10,742,300
	28.4.2017	(Note 1) (附註1)	0.909	7,260,000	-	-	-	-	-	7,260,000
	13.12.2017	(Note 1) (附註1)	0.867	1,281,450	-	(426,600)	(69,300)	-	-	785,550
Total 合共				28,141,450	-	(3,106,000)	(307,600)	-	-	24,727,850

購股權計劃(續)

B. 二零一七年購股權計劃(續)

除獲本公司股東批准外，於任何12個月期間內授予每位合資格參與者的購股權(包括已行使及尚未行使的購股權)獲行使而發行及將予發行的股份總數，不得超過本公司已發行股份總數的1%。

已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。董事會可全權酌情施加於購股權可予行使前合資格參與者須持有購股權之任何最短期限及/或購股權可予行使前合資格參與者須達致之任何表現目標。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。

行使價乃由董事會釐定，惟將不會少於以下三者中之較高者：(a)本公司股份於提出要約之日期在聯交所每日報價表所列之收市價；(b)本公司股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(c)一股本公司股份的面值。二零一七年購股權計劃之詳情載於綜合財務報表附註39(ii)。

本公司二零一七年購股權計劃項下之購股權於年度內之變動如下：

SHARE OPTION SCHEMES (Continued)

B. 2017 Share Option Scheme (Continued)

Notes:

- On 31st March 2017, the Company granted share options to certain eligible participants under the 2017 Share Option Scheme to subscribe for a total of 19,140,000 shares of the Company at the exercise price of HK\$1.28. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 31st March 2017.

On 28th April 2017, the Company granted share options to certain eligible participants under the 2017 Share Option Scheme to subscribe for a total of 6,500,000 shares of the Company at the exercise price of HK\$1.20. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 28th April 2017.

On 13th December 2017, the Company granted share options to certain eligible participants under the 2017 Share Option Scheme to subscribe for a total of 1,388,000 shares of the Company at the exercise price of HK\$1.04. The share options are divided into four tranches, each of which consists of one fourth of the share options and is associated with performance targets within a specific financial period, the details of which are disclosed in the Company's announcement dated 13th December 2017.

The vesting period and exercise period of each tranche of the share options granted on 31st March 2017, 28th April 2017 and 13th December 2017, respectively, are as follows:

Date of grant 授出日期	Tranches 批次	Vesting Period 歸屬期	Exercise Periods 行使期	Percentage of options of each tranche shall be exercisable 各批購股權 可予行使之百分比
31.3.2017	First tranche 第一批	31.3.2017 to 1.4.2019	31.3.2017 to 30.3.2027	50%
			1.4.2018 to 30.3.2027	25%
			1.4.2019 to 30.3.2027	25%
	Second tranche 第二批	28.3.2018 to 1.4.2020	28.3.2018 to 30.3.2027	50%
			1.4.2019 to 30.3.2027	25%
			1.4.2020 to 30.3.2027	25%
Third tranche 第三批	20.3.2019 to 1.4.2021	20.3.2019 to 30.3.2027	50%	
		1.4.2020 to 30.3.2027	25%	
		1.4.2021 to 30.3.2027	25%	
Fourth tranche 第四批	25.3.2020 to 1.4.2022	25.3.2020 to 30.3.2027	50%	
		1.4.2021 to 30.3.2027	25%	
		1.4.2022 to 30.3.2027	25%	

購股權計劃(續)

B. 二零一七年購股權計劃(續)

附註：

- 於二零一七年三月三十一日，本公司根據二零一七年購股權計劃向若干合資格參與者授出購股權，以認購合共19,140,000股本公司股份，行使價為1.28港元。授出之購股權分作四批，每批包括四分之一之購股權及與特定財務期間內之表現目標有關，詳情披露於本公司日期為二零一七年三月三十一日之公告內。

於二零一七年四月二十八日，本公司根據二零一七年購股權計劃向若干合資格參與者授出購股權，以認購合共6,500,000股本公司股份，行使價為1.20港元。授出之購股權分作四批，每批包括四分之一之購股權及與特定財務期間內之表現目標有關，詳情披露於本公司日期為二零一七年四月二十八日之公告內。

於二零一七年十二月十三日，本公司根據二零一七年購股權計劃向若干合資格參與者授出購股權，以認購合共1,388,000股本公司股份，行使價為1.04港元。授出之購股權分作四批，每批包括四分之一之購股權及與特定財務期間內之表現目標有關，詳情披露於本公司日期為二零一七年十二月十三日之公告內。

分別於二零一七年三月三十一日、二零一七年四月二十八日及二零一七年十二月十三日授出之各批購股權之歸屬期及行使期如下：

SHARE OPTION SCHEMES (Continued)

B. 2017 Share Option Scheme (Continued)

Notes: (Continued)

1. (Continued)

Date of grant 授出日期	Tranches 批次	Vesting Period 歸屬期	Exercise Periods 行使期	Percentage of options of each tranche shall be exercisable 各批購股權 可予行使之百分比
28.4.2017	First tranche 第一批	1.6.2018 to 至 1.6.2020	1.6.2018 to 至 27.4.2027	50%
			1.6.2019 to 至 27.4.2027	25%
			1.6.2020 to 至 27.4.2027	25%
	Second tranche 第二批	1.6.2019 to 至 1.6.2021	1.6.2019 to 至 27.4.2027	50%
			1.6.2020 to 至 27.4.2027	25%
			1.6.2021 to 至 27.4.2027	25%
	Third tranche 第三批	1.6.2020 to 至 1.6.2022	1.6.2020 to 至 27.4.2027	50%
			1.6.2021 to 至 27.4.2027	25%
			1.6.2022 to 至 27.4.2027	25%
	Fourth tranche 第四批	1.6.2021 to 至 1.6.2023	1.6.2021 to 至 27.4.2027	50%
			1.6.2022 to 至 27.4.2027	25%
			1.6.2023 to 至 27.4.2027	25%
13.12.2017	First tranche 第一批	1.4.2019 to 至 1.4.2021	1.4.2019 to 至 12.12.2027	50%
			1.4.2020 to 至 12.12.2027	25%
			1.4.2021 to 至 12.12.2027	25%
	Second tranche 第二批	1.4.2020 to 至 1.4.2022	1.4.2020 to 至 12.12.2027	50%
			1.4.2021 to 至 12.12.2027	25%
			1.4.2022 to 至 12.12.2027	25%
	Third tranche 第三批	1.4.2021 to 至 1.4.2023	1.4.2021 to 至 12.12.2027	50%
			1.4.2022 to 至 12.12.2027	25%
			1.4.2023 to 至 12.12.2027	25%
	Fourth tranche 第四批	1.4.2022 to 至 1.4.2024	1.4.2022 to 至 12.12.2027	50%
			1.4.2023 to 至 12.12.2027	25%
			1.4.2024 to 至 12.12.2027	25%

- The offer for a total number of 6,500,000 options was made to eligible participants, in which an offer of 1,000,000 options was not accepted by an eligible participant, pursuant to the 2017 Share Option Scheme, the offer of these options was automatically lapsed and became null and void.
- The closing prices of the shares of the Company immediately before 31st March 2017, 28th April 2017 and 13th December 2017 on which the share options were granted under the 2017 Share Option Scheme were HK\$1.25, HK\$1.08 and HK\$0.90 per share of the Company, respectively.
- The weighted average closing price of the share of the Company immediately before the dates on which the share options were exercised was HK\$1.39.

購股權計劃(續)

B. 二零一七年購股權計劃(續)

附註：(續)

1. (續)

Exercise Periods 行使期	Percentage of options of each tranche shall be exercisable 各批購股權 可予行使之百分比
1.6.2018 to 至 27.4.2027	50%
	25%
	25%
1.6.2019 to 至 27.4.2027	50%
	25%
	25%
1.6.2020 to 至 27.4.2027	50%
	25%
	25%
1.6.2021 to 至 27.4.2027	50%
	25%
	25%
1.6.2022 to 至 27.4.2027	50%
	25%
	25%
1.6.2023 to 至 27.4.2027	50%
	25%
	25%
1.4.2019 to 至 12.12.2027	50%
	25%
	25%
1.4.2020 to 至 12.12.2027	50%
	25%
	25%
1.4.2021 to 至 12.12.2027	50%
	25%
	25%
1.4.2022 to 至 12.12.2027	50%
	25%
	25%
1.4.2023 to 至 12.12.2027	50%
	25%
	25%
1.4.2024 to 至 12.12.2027	50%
	25%
	25%

- 就向合資格參與者授出總數6,500,000股購股權的要約，其中1,000,000股購股權的要約未被一名合資格參與者接納，根據二零一七年購股權計劃，該購股權要約會自動失效，並作廢及無效。
- 於緊接二零一七年三月三十一日、二零一七年四月二十八日及二零一七年十二月十三日根據二零一七年購股權計劃授出購股權前，本公司股份收市價分別為每股1.25港元、1.08港元及0.90港元。
- 本公司緊接行使購股權日期前股份的加權平均收市價為1.39港元。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Other than as disclosed in the sections headed "Directors' and Chief Executives' Interests in Shares and Underlying Shares" and "Share Option Schemes" above, at no time during the year ended 31st December 2021 was the Company, or any of its holding companies or fellow subsidiaries or subsidiaries a party to any arrangements to enable the Directors of the Company or their connected entities to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

CONNECTED AND RELATED PARTY TRANSACTIONS

During the year ended 31st December 2021, none of the related party transactions entered into by the Group set out in the section headed "Related Party Transactions" in Note 47 to the consolidated financial statements constitutes connected transaction or continuing connected transaction which is required to be disclosed under the Listing Rules. The Directors confirm that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

SUBSTANTIAL SHAREHOLDERS

As at 31st December 2021, so far as was known to the Directors and chief executives of the Company, the following person (other than Directors or chief executives of the Company) had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or were recorded in the register of interests required to be kept by the Company under Section 336 of the SFO:

(a) Shares

Name of shareholder 股東名稱	Capacity 職責	Nature 性質	Number of ordinary shares of the Company held 持有本公司普通股之股份數目	Percentage of issued share capital 佔已發行股本之百分比
Hong Kong Teamsun 香港華勝天成	Beneficial owner 受益人	Long Position 好倉	564,110,657	67.67%
Teamsun 華勝天成	Interest of controlled corporation 控股公司權益	Long Position 好倉	564,110,657 ¹	67.67%

董事購買股份或債權證之權利

除上文「董事及最高行政人員之股份及相關股份之權益」及「購股權計劃」所披露者外，本公司、其任何控股公司、同系附屬公司或附屬公司於截至二零二一年十二月三十一日止年度內任何時間概無作出任何安排，致使本公司之董事或其有關連實體可藉購買本公司或任何其他法人團體之股份或債權證而獲利。

關連及關連人士交易

截至二零二一年十二月三十一日止年度概無載於綜合財務報表附註47「關連人士交易」一節的本集團關連人士交易構成須根據上市規則予以披露的關連交易或持續關連交易而。董事確認，本公司已根據上市規則第14A章遵守披露規定。

主要股東

於二零二一年十二月三十一日，就董事及本公司最高行政人員所知，董事或本公司最高行政人員以外的人士，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XV部第2及3分部的條文須向本公司及聯交所披露或根據證券及期貨條例第336條本公司須予備存之登記冊所記錄之權益或淡倉如下：

(a) 股份

SUBSTANTIAL SHAREHOLDERS (Continued)

Note:

- 108,841,742 shares of the Company were sold by Beijing International Trust Co., Ltd. to Hong Kong Teamsun on 29th January 2021.
- Teamsun was interested in the entire issued share capital of Hong Kong Teamsun and was therefore deemed to be interested in the 564,110,657 shares of the Company in which Hong Kong Teamsun was interested.

Save as mentioned above, as at 31st December 2021, there was no other person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company or the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or, which were recorded in the register of interest required to be kept by the Company under Section 336 of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the year ended 31st December 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PRE-EMPTIVE RIGHTS

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

CORPORATE GOVERNANCE

The Company has complied with the Corporate Governance Code (the "Code") set out in Appendix 14 to the Listing Rules throughout the year ended 31st December 2021, except as noted below:

With respect to Code provision E.1.2, Mr. Wang Weihang, the chairman of the Board was unable to attend the annual general meeting of the Company held on 26th May 2021 due to other commitments.

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code during the year ended 31st December 2021.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient public float throughout the year ended 31st December 2021.

主要股東(續)

附註：

- 於二零二一年一月二十九日北京國際信託有限公司向香港華勝天成出售 108,841,742 股本公司股份。
- 華勝天成於香港華勝天成全部已發行股本中擁有權益，故被視作於香港華勝天成擁有權益之 564,110,657 股本公司股份中擁有權益。

除上文所述者外，於二零二一年十二月三十一日，並無任何董事或本公司最高行政人員以外的人士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 XV 部第 2 及 3 分部的條文須向本公司及聯交所披露或根據證券及期貨條例第 336 條本公司須予備存之權益登記冊所記錄之權益或淡倉。

購買、出售或贖回上市證券

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

優先認購權

在本公司之公司細則或百慕達法例下，並無有關強制本公司按比例向現有股東發售新股之優先認購權之規定。

企業管治

本公司於截至二零二一年十二月三十一日止年度內一直遵守上市規則附錄 14 所載之《企業管治守則》(「守則」)，除如下：

就守則條文第 E.1.2 條而言，董事會主席王維航先生由於其他職務，未能出席於二零二一年五月二十六日舉行之本公司股東週年大會。

本公司已採納上市規則附錄 10 所載之標準守則。本公司已就董事於截至二零二一年十二月三十一日止年度內是否有遵守標準守則作出查詢，全體董事均確認他們已完全遵從標準守則所規定之準則。

公眾持股量

根據本公司可公開獲取之資料及據董事所知，董事確認本公司於截至二零二一年十二月三十一日止年度內一直維持充足之公眾持股量。

PERMITTED INDEMNITY PROVISIONS

As permitted by the Bye-laws of the Company, a director of the Company may be indemnified out of the Company's assets against any liability incurred by the director, to the extent permitted by Bermuda law. Such permitted indemnity provision has been in force during the year and is currently in force at the time of approval of this report.

The Company has also taken out and maintained directors' and officers' liability insurance during the year, which provides appropriate cover for certain legal actions brought against its directors and officers.

As permitted by the articles of association of the Company's subsidiaries in Hong Kong ("Hong Kong Subsidiaries"), a director or a former director of the Hong Kong Subsidiaries may be indemnified out of the Hong Kong Subsidiaries' assets against any liability incurred by the director to a person other than the Hong Kong Subsidiaries or an associated company of the Hong Kong Subsidiaries, to the extent permitted by law. Such permitted indemnity provision is currently in force at the time of approval of this report.

DONATION

During the year ended 31st December 2021, the Group made charitable donations amounting to HK\$25,000.

AUDIT COMMITTEE

The Audit Committee met four times during the year ended 31st December 2021. During the meetings, the Audit Committee reviewed with the management accounting principles and practices adopted by the Group including the review of the annual results and interim results, and discussed various auditing, financial reporting and risk management and internal control system matters.

AUDITOR

A resolution will be tabled in the forthcoming annual general meeting to re-appoint Grant Thornton Hong Kong Limited as Auditor of the Company.

On behalf of the Board

Wang Yueou
Chief Executive Officer

Hong Kong, 30th March 2022

獲准許的彌償條文

本公司之公司細則允許本公司董事可在百慕達法律允許的範圍內，獲得從本公司於其資產中補償所有責任。此等獲准許的彌償條文於本年度內及至批准本報告時仍為有效。

本公司於年內已購買及維持董事及高級職員責任保險，為其董事及高級職員面對若干法律行動時提供適當的保障。

本公司於香港附屬公司（「香港附屬公司」）之組織章程細則允許香港附屬公司董事或前董事可在法律允許的範圍內，獲得從香港附屬公司於其資產中補償所有除香港附屬公司或香港附屬公司相聯公司以外因該董事為香港附屬公司董事的任何責任。此等獲准許的彌償條文至批准本報告時仍為有效。

捐款

於截至二零二一年十二月三十一日止年度內，本集團之慈善捐款為25,000港元。

審核委員會

審核委員會已於截至二零二一年十二月三十一日止年度內舉行四次會議。審核委員會已聯同管理層審閱本集團採納之會計原則及慣例，包括審閱年度業績及中期業績，並與管理層討論若干核數、財務申報及風險管理及內部監控系統事宜。

核數師

本公司將於應屆股東週年大會上提呈決議案以續聘致同（香港）會計師事務所有限公司為本公司之核數師。

代表董事會

王粵鵬
行政總裁

香港，二零二二年三月三十日

Independent Auditor's Report

獨立核數師報告



To the members of Automated Systems Holdings Limited

自動系統集團有限公司

(incorporated in Bermuda with limited liability)

OPINION

We have audited the consolidated financial statements of Automated Systems Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 93 to 209, which comprise the consolidated statement of financial position as at 31st December 2021, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

BASIS FOR OPINION

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

致：自動系統集團有限公司

全體股東

(於百慕達註冊成立之有限公司)

意見

本核數師(以下簡稱「我們」)已審核列載於第93至第209頁自動系統集團有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此等綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表以及截至該日止年度的綜合損益表、綜合全面收益表、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，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒布的香港財務報告準則(「香港財務報告準則」)真實而公平地反映 貴集團於二零二一年十二月三十一日的綜合財務狀況及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》的披露規定妥為編製。

意見基準

我們已根據香港會計師公會頒布的香港審計準則(「香港審計準則」)進行審核。我們於該等準則項下承擔的責任已於本報告「核數師就審核綜合財務報表須承擔的責任」部份進一步闡述。根據香港會計師公會頒布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。我們認為我們所獲得的審核憑證屬充足及適當，可為我們的意見提供基準。

KEY AUDIT MATTERS

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, and we do not provide a separate opinion on these matters.

關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具我們的意見時進行處理的，且我們不會對該等事項提供單獨的意見。

Key Audit Matter 關鍵審核事項

How the Key Audit Matter was addressed in our audit 我們的審核如何處理關鍵審核事項

Revenue recognition 收入確認

Refer to notes 3(u), 4(b)(ii) and 7 to the consolidated financial statements
請參閱綜合財務報表附註3(u)、4(b)(ii)及7

For the year ended 31st December 2021, revenue was approximately HK\$2,049,620,000.
截至二零二一年十二月三十一日止年度，收入約2,049,620,000港元。

Revenue included revenue from contracts with customisation or integration work of HK\$225,291,000, which recognised using the cost-to-cost method to estimate progress towards completion, which is calculated as a ratio of "total cost incurred" to "total estimated costs for each contract". Based on the stage of completion, the Group recognises revenue as a percentage of the total contract amount at the end of reporting period.
收入包括來自定制或集成工作的合約收入約225,291,000港元，該等收入確認使用成本對成本法估計完成進度，完成進度按每份合同之「總成本」與「總估計成本」的比率計算。貴集團以完成進度為基礎，於報告期末將相關百分比的合約總金額確認收入。

Revenue recognition is identified as a key audit matter because of the significance of the amount of revenue to the consolidated financial statements.
由於收入金額對綜合財務報表的重要性，收入確認被識別為關鍵審核事項。

Our audit procedures in relation to revenue recognition included:
我們對收入確認的審核程序包括：

- understanding the revenue and business process of the Group and the internal controls on revenue cycle;
瞭解貴集團的收入與業務運作流程以及收入循環的內部控制；
- assessing the appropriateness of the Group's revenue recognition accounting policy in line with HKFRSs;
評估貴集團的收入確認會計政策是否符合香港財務報告準則；
- performing analytical review on revenue and gross profit margin to identify significant or unusual fluctuation on revenue;
對收入和毛利率進行分析性覆核，以識別收入的重大或異常波動；
- testing, on a sampling basis, the existence of revenue transactions recorded during the year by comparing the details of the underlying documentation, including the underlying sales invoices, contracts and relevant documentation evidencing the delivery and acceptance of the goods or services;
以抽樣方式測試年內記錄的收入交易的存在性，通過比較基礎文件的細節，包括銷售發票、合同以及證明貨物或服務交付和接受的相關文件；
- selecting samples of revenue transactions recorded close to before and after the year end and comparing the details, including the date of the underlying sales invoices, contracts and relevant documentation evidencing the date of delivery and acceptance of the goods or services to assess whether the related revenue has been recognised in the appropriate accounting period in accordance with the Group's revenue recognition accounting policies;
抽選接近年末前後紀錄的收入交易樣本，通過比較基礎文件的細節，包括銷售發票、合同和證明貨物或服務交付和接受日期的相關文件，以評估相關收入是否按照貴集團的收入確認會計政策在適當的會計期間內確認；
- testing, on a sampling basis, the accuracy of the revenue recognised using cost-to-cost method by comparing the estimated cost and the actual cost incurred, such as material costs and labour costs etc. with the supporting documents; and
以抽樣方式測試採用成本對成本法估計完成進度確認收入的準確性，通過將估計成本與實際發生的成本（如材料成本、人工成本等）與基礎文件進行比較；及
- identifying any significant adjustments to revenue during the reporting period and after the reporting period, understanding the reasons for such adjustments and comparing the details of the adjustments with relevant underlying documents.
識別報告期內和報告期後對收入的任何重大調整，瞭解調整的原因並將調整的細節與相關的基礎文件進行比較。

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the 2021 annual report of the Company, 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.

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 90 of the Bermuda Companies Act 1981 and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

其他資料

董事須對其他資料負責。其他資料包括貴公司二零二一年年報所載的所有資料，惟不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦並不會就其他資料發表任何形式的核證結論。

就我們對綜合財務報表的審核而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。

倘若我們基於已執行的工作所作出之結論認為其他資料存在重大錯誤陳述，我們須報告此有關事實。我們就此並無任何事宜須予報告。

董事就綜合財務報表須承擔之責任

董事須負責根據香港會計師公會頒布之香港財務報告準則及香港《公司條例》之披露規定編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實董事認為必要之相關內部控制，以使綜合財務報表之編製不存在因欺詐或錯誤而導致的重大錯誤陳述。

於編製綜合財務報表時，董事須負責評估貴集團持續經營的能力、披露與持續經營有關的事項（如適用），除非董事有意將貴集團清盤，或停止營運，或除此之外並無其他實際可行的替代方案，否則須採用持續經營為基礎的會計處理法。

董事在審核委員會的協助下履行其監督貴集團財務報告程序的職責。

核數師就審核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，並出具包括我們意見的核數師報告。根據百慕達一九八一年公司法第90條，我們僅向閣下（作為整體）報告我們的意見，除此以外本報告並無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審核在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期彼等單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決策，則有關的錯誤陳述可被視作重大。

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

(Continued)

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

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

核數師就審核綜合財務報表須承擔的責任(續)

在根據香港審計準則進行審核的過程中，我們運用了專業判斷，在整個審核過程中抱持專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對這些風險，以及取得充足和適當的審核憑證，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。
- 了解與審核相關的內部控制，以設計適當的審核程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所得的審核憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力產生重大懷疑。倘我們認為存在重大不確定性，則須在核數師報告中提請使用者注意綜合財務報表中的相關披露資料，或倘有關披露資料不足，則修訂我們的意見。我們的結論乃基於截至核數師報告日期止所取得的審核憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表(包括披露資料)的整體列報方式、結構及內容，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分及適當的審核憑證，以對綜合財務報表發表意見。我們負責指導、監督及執行集團審核。我們僅對我們的審核意見承擔責任。

除其他事項外，我們與審核委員會溝通了計劃的審核範圍、時間安排、重大審核發現等事項，包括我們在審核期間識別的內部控制的任何重大缺陷。

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

(Continued)

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

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

Grant Thornton Hong Kong Limited

Certified Public Accountants

11th Floor, Lee Garden Two

28 Yun Ping Road

Causeway Bay

Hong Kong

30th March 2022

Lau Kwong Kei

Practising Certificate No.: P07578

核數師就審核綜合財務報表須承擔的責任(續)

我們亦向審核委員會提交聲明，說明我們已遵守有關獨立性的相關專業道德要求，並與彼等溝通所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，就消除威脅所採取之行動或所應用之防範措施。

從與審核委員會溝通的事項中，我們決定哪些事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述這些事項，惟法律法規不允許公開披露這些事項，或在極端罕見的情況下，若有合理預期在我們的報告中溝通某事項而造成的負面後果會超過產生的公眾利益，我們決定不會在報告中溝通該事項。

致同(香港)會計師事務所有限公司

執業會計師

香港

銅鑼灣恩平道28號

利園二期11樓

二零二二年三月三十日

劉廣基

執業證書編號：P07578

Consolidated Statement of Profit or Loss

綜合損益表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Revenue	收入	2,049,620	1,988,849
Cost of goods sold	銷貨成本	(923,434)	(924,392)
Cost of services rendered	提供服務之成本	(894,996)	(807,377)
Other income	其他收入	3,584	5,341
Other loss, net	其他淨虧損	(20,838)	(3,362)
Fair value loss on investment properties	投資物業之公允價值虧損	-	(1,500)
Selling expenses	銷售費用	(87,409)	(75,182)
Administrative expenses	行政費用	(62,506)	(57,347)
Finance income	財務收入	271	359
Finance costs	財務成本	(3,956)	(8,520)
Share of results of associates	應佔聯營公司業績	(30,427)	(63,480)
Profit before income tax	除所得稅前溢利	29,909	53,389
Income tax expense	所得稅開支	(25,777)	(28,053)
Profit for the year from continuing operations	持續經營業務年內溢利	4,132	25,336
Discontinued operations	終止經營業務		
Profit for the year from discontinued operations	終止經營業務年內溢利	-	830,806
Profit for the year	年內溢利	4,132	856,142
Profit for the year attributable to equity holders of the Company	本公司股本持有人應佔年內溢利		
- From continuing operations	- 來自持續經營業務	4,132	25,336
- From discontinued operations	- 來自終止經營業務	-	830,962
		4,132	856,298
Loss for the year attributable to non-controlling interests	非控股權益應佔年內虧損		
- From discontinued operations	- 來自終止經營業務	-	(156)
		-	(156)
Profit for the year	年內溢利	4,132	856,142

The notes on pages 101 to 209 are an integral part of these consolidated financial statements.

載於第 101 至第 209 頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Profit or Loss 綜合損益表

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

		Notes 附註	2021 二零二一年 HK cents 港仙	2020 二零二零年 HK cents 港仙
Earnings per share attributable to equity holders of the Company:	本公司股本持有人應佔每股盈利	19		
From continuing and discontinued operations	來自持續經營及終止經營業務			
– Basic	– 基本		0.50	103.37
– Diluted	– 攤薄		0.49	103.28
From continuing operations	來自持續經營業務			
– Basic	– 基本		0.50	3.06
– Diluted	– 攤薄		0.49	3.06
From discontinued operations	來自終止經營業務			
– Basic	– 基本		–	100.31
– Diluted	– 攤薄		–	100.22

The notes on pages 101 to 209 are an integral part of these consolidated financial statements.

載於第 101 至第 209 頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit for the year		4,132	856,142
Other comprehensive income/(loss):			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation surplus of land and buildings	20	10,630	2,149
Deferred taxation arising from revaluation surplus of land and buildings	37	(1,754)	(355)
Fair value loss on equity investment	24	(598)	-
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of overseas operations		6,651	(2,163)
Release of translation reserve upon disposal of subsidiaries	44	-	3,413
Share of other comprehensive loss of associates	23	(924)	(57)
Total comprehensive income for the year		18,137	859,129
Total comprehensive income attributable to:			
Equity holders of the Company		18,137	859,285
Non-controlling interests		-	(156)
		18,137	859,129

The notes on pages 101 to 209 are an integral part of these consolidated financial statements.

載於第 101 至第 209 頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31st December 2021 於二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	20	物業、廠房及設備	306,419	297,711
Investment properties	21	投資物業	54,300	54,300
Goodwill and intangible assets	22	商譽及無形資產	–	–
Interests in associates	23	聯營公司權益	1,191,768	1,769,196
Equity investment	24	股權投資	–	598
Finance lease receivables	28	應收融資租賃款項	2,044	4,208
Deferred income tax assets	37	遞延所得稅資產	1,293	513
			1,555,824	2,126,526
Current assets		流動資產		
Inventories	26	存貨	234,017	212,725
Trade receivables	27	應收貿易款項	171,478	240,472
Finance lease receivables	28	應收融資租賃款項	2,244	2,779
Other receivables, deposits and prepayments	29	其他應收款項、按金及預付款項	21,872	18,032
Contract assets	30	合約資產	284,880	269,003
Tax recoverable		可收回稅項	12,415	7,939
Bank balances and cash	31	銀行存款及現金	603,947	370,521
			1,330,853	1,121,471
Total assets		總資產	2,886,677	3,247,997
Equity		權益		
Share capital	32	股本	83,358	83,031
Share premium		股份溢價賬	403,043	399,272
Reserves		儲備	1,503,924	1,711,490
Equity attributable to equity holders of the Company		本公司股本持有人應佔權益	1,990,325	2,193,793

The notes on pages 101 to 209 are an integral part of these consolidated financial statements.

載於第101至第209頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Financial Position 綜合財務狀況表

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

	Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current liabilities			
Deferred income tax liabilities	37	169,209	203,886
Lease liabilities	38	6,176	1,175
		175,385	205,061
Current liabilities			
Trade payables	33	258,508	282,557
Other payables and accruals	34	156,738	171,511
Receipts in advance	35	195,898	239,629
Current income tax liabilities		2,768	4,247
Bank borrowings	36	101,099	145,938
Lease liabilities	38	5,956	5,261
		720,967	849,143
Total liabilities		896,352	1,054,204
Total equity and liabilities		2,886,677	3,247,997
Net current assets		609,886	272,328
Total assets less current liabilities		2,165,710	2,398,854

WANG Weihang

王維航

Director

董事

WANG Yueou

王粵鵬

Director

董事

The notes on pages 101 to 209 are an integral part of these consolidated financial statements.

載於第 101 至第 209 頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股本持有人應佔										
		Share capital 股本	Share premium 股份溢價	Special reserve (Note (i)) 特別儲備 (附註(i))	Property revaluation reserve 物業重估儲備	Translation reserve 匯兌儲備	Convertible bonds reserve 可換股債券儲備	Share-based payment reserve 以股份為基礎 支付儲備	Retained earnings 保留盈利	Total 總額	Non-controlling interests 非控股權益	Total equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2020	於二零二零年一月一日	82,731	395,830	34,350	251,734	(6,655)	10,209	49,137	587,936	1,405,272	47,510	1,452,782
Comprehensive income:	全面收益：											
Profit for the year	年內溢利	-	-	-	-	-	-	-	856,298	856,298	(156)	856,142
Other comprehensive income/(loss):	其他全面收益/(虧損)：											
Revaluation surplus of land and buildings	土地及樓宇重估盈餘	-	-	-	2,149	-	-	-	-	2,149	-	2,149
Deferred taxation arising from revaluation surplus of land and buildings	土地及樓宇重估盈餘產生之遞延稅項	-	-	-	(355)	-	-	-	-	(355)	-	(355)
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	(2,163)	-	-	-	(2,163)	-	(2,163)
Release of translation reserve upon disposal of subsidiaries (Note 44)	出售附屬公司時解除匯兌儲備(附註44)	-	-	-	-	3,413	-	-	-	3,413	-	3,413
Share of other comprehensive loss of associates (Note 23)	應佔聯營公司其他全面虧損(附註23)	-	-	-	-	(57)	-	-	-	(57)	-	(57)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額	-	-	-	1,794	1,193	-	-	856,298	859,285	(156)	859,129
Transactions with owners:	與擁有人之交易：											
Final dividend for the year ended 31st December 2019 and special dividend (Note 18)	截至二零一九年十二月三十一日止年度之末期股息及特別股息(附註18)	-	-	-	-	-	-	-	(85,213)	(85,213)	-	(85,213)
Issue of ordinary shares upon exercise of share options (Note 32)	行使購股權時發行之普通股(附註32)	300	3,442	-	-	-	-	(928)	-	2,814	-	2,814
Recognition of equity-settled share-based payment	確認以股份為基礎支付之開支	-	-	-	-	-	-	11,635	-	11,635	-	11,635
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	-	-	-	-	-	-	(239)	239	-	-	-
Disposal of subsidiaries (Note 44)	出售附屬公司(附註44)	-	-	-	-	-	-	(50,961)	50,961	-	(47,354)	(47,354)
Redemption of convertible bonds	贖回可換股債券	-	-	-	-	-	(10,209)	-	10,209	-	-	-
Total transactions with owners	與擁有人之交易總額	300	3,442	-	-	-	(10,209)	(40,493)	(23,804)	(70,764)	(47,354)	(118,118)
At 31st December 2020	於二零二零年十二月三十一日	83,031	399,272	34,350	253,528	(5,462)	-	8,644	1,420,430	2,193,793	-	2,193,793

The notes on pages 101 to 209 are an integral part of these consolidated financial statements.

載於第101至第209頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司股本持有人應佔								
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價賬 HK\$'000 千港元	Special reserve (Note (i)) 特別儲備 (附註(i)) HK\$'000 千港元	Property revaluation reserve 物業重估 儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Fair value reserve 公允價值 儲備 HK\$'000 千港元	Share-based payment reserve 以股份 為基礎 支付儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
At 1st January 2021	於二零二一年一月一日	83,031	399,272	34,350	253,528	(5,462)	-	8,644	1,420,430	2,193,793
Comprehensive income:	全面收益：									
Profit for the year	年內溢利	-	-	-	-	-	-	-	4,132	4,132
Other comprehensive income/(loss):	其他全面收益／(虧損)：									
Revaluation surplus of land and buildings	土地及樓宇重估盈餘	-	-	-	10,630	-	-	-	-	10,630
Deferred taxation arising from revaluation surplus of land and buildings	土地及樓宇重估盈餘產生之遞延稅項	-	-	-	(1,754)	-	-	-	-	(1,754)
Exchange differences on translation of overseas operations	換算海外業務之匯兌差異	-	-	-	-	6,651	-	-	-	6,651
Share of other comprehensive loss of associates (Note 23)	應佔聯營公司其他全面虧損(附註23)	-	-	-	-	(924)	-	-	-	(924)
Fair value loss on equity investment (Note 24)	股權投資之公允價值虧損(附註24)	-	-	-	-	-	(598)	-	-	(598)
Derecognition of equity investment (Note 24)	終止確認股權投資(附註24)	-	-	-	-	-	598	-	(598)	-
Total comprehensive income/(loss) for the year	年內全面收益／(虧損)總額	-	-	-	8,876	5,727	-	-	3,534	18,137
Transactions with owners:	與擁有人之交易：									
Final dividend for the year ended 31st December 2020 and special dividend (Note 18)	截至二零二零年十二月三十一日止年度之末期股息及特別股息(附註18)	-	-	-	-	-	-	-	(224,979)	(224,979)
Issue of ordinary shares upon exercise of share options (Note 32)	行使購股權時發行之普通股(附註32)	327	3,771	-	-	-	-	(1,006)	-	3,092
Recognition of equity-settled share-based payment	確認以股份為基礎支付之開支	-	-	-	-	-	-	282	-	282
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	-	-	-	-	-	-	(58)	58	-
Total transactions with owners	與擁有人之交易總額	327	3,771	-	-	-	-	(782)	(224,921)	(221,605)
At 31st December 2021	於二零二一年十二月三十一日	83,358	403,043	34,350	262,404	265	-	7,862	1,199,043	1,990,325

Note (i) The special reserve of Automated Systems Holdings Limited (the "Company") and its subsidiaries (together the "Group") represents the difference between the nominal value of the shares of the acquired subsidiaries and the nominal value of the Company's shares issued for the acquisition at the time of the Group reorganisation prior to the listing of the Company's shares in 1997.

附註(i)：自動系統集團有限公司(「本公司」)及其附屬公司(統稱「本集團」)之特別儲備指於一九九七年本公司股份上市前進行集團重組時，被收購之附屬公司已發行股份之面值，與就該收購而發行的本公司股份之面值，兩者之間之差額。

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載於第101至第209頁之附註構成綜合財務報表之不可或缺部分。

Consolidated Statement of Cash Flows

綜合現金流量表

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

		Notes 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Operating activities	經營業務			
Cash generated from operations	經營業務之現金收入	41(a)	90,831	269,268
Tax paid	已付稅項			
– Hong Kong profits tax	– 香港利得稅		(16,240)	(28,219)
– Overseas tax	– 海外稅項		(53,736)	(156,266)
Tax refunded	退回稅項			
– Hong Kong profits tax	– 香港利得稅		169	208
Net cash from operating activities	經營業務之現金收入淨額		21,024	84,991
Investing activities	投資活動			
Net cash inflow from disposal of subsidiaries	有關收購附屬公司之現金流出	44	–	232,618
Purchase of property, plant and equipment	購買物業、廠房及設備		(9,343)	(8,866)
Additions to intangible assets	無形資產之增加		–	(3,587)
Net proceeds from disposal of partial interest in an associate	出售聯營公司部分權益之所得款項淨額		533,967	–
Professional fees in relation to the disposal of partial interest in an associate	出售聯營公司部份權益相關之專業費用		(1,640)	–
Transaction costs in relation to the Disposal	出售事項相關之交易成本		(34,437)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		101	–
Interests received	已收利息		43	839
Net cash from investing activities	投資活動之現金收入淨額		488,691	221,004
Financing activities	融資活動			
Repayment of bank borrowings	償還銀行借貸		(45,000)	(45,000)
Principal portion of lease payments	租賃付款本金部份		(6,521)	(5,899)
Payment for redemption of convertible bonds	贖回可換股債券之付款		–	(250,700)
Net proceeds from issuance of ordinary shares	發行普通股所得款項淨額		3,092	2,814
Interests paid	已付利息		(3,805)	(6,654)
Dividends paid	已付股息		(224,979)	(85,213)
Net cash used in financing activities	融資活動之現金支出淨額		(277,213)	(390,652)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之增加/(減少)淨額		232,502	(84,657)
Cash and cash equivalents at the beginning of the year	年初之現金及現金等價物		370,521	456,058
Effect of foreign exchange rate changes	外匯匯率變動之影響		924	(880)
Cash and cash equivalents at the end of the year	年終之現金及現金等價物	31	603,947	370,521

The notes on pages 101 to 209 are an integral part of these consolidated financial statements.

載於第101至第209頁之附註構成綜合財務報表之不可或缺部分。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1. GENERAL INFORMATION

Automated Systems Holdings Limited (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). At 31st December 2021, its immediate holding company is Teamsun Technology (HK) Limited (“Hong Kong Teamsun”), a company incorporated in Hong Kong. Its ultimate holding company is Beijing Teamsun Technology Co., Ltd. (“Teamsun”), a company incorporated in the People’s Republic of China (the “PRC”) and its shares are listed on the Shanghai Stock Exchange of the PRC. The addresses of the registered office and principal place of business of the Company are Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda, and 15th Floor, Topsail Plaza, 11 On Sum Street, Shatin, New Territories, Hong Kong, respectively.

The Company is an investment holding company and provides corporate management services to its subsidiaries. The principal activities of its major associates and subsidiaries are set out in Notes 23 and 48 respectively.

The consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors (the “Board”) on 30th March 2022.

2. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities (the “Listing Rules”) on the Stock Exchange.

The significant accounting policies that have been used in the preparation of these consolidated financial statements are summarised in Note 3. These policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new or amended HKFRSs and the impacts on the Group’s consolidated financial statements, if any, are disclosed below.

The consolidated financial statements have been prepared under the historical cost basis except for land and buildings, investment properties and equity investment classified as financial assets at fair value through other comprehensive income (“FVOCI”), which are stated at fair values.

1. 一般事項

自動系統集團有限公司(「本公司」)於百慕達註冊成立為一家受豁免有限公司，其股份在香港聯合交易所有限公司(「聯交所」)上市。於二零二一年十二月三十一日，其直接控股公司為於香港成立之華勝天成科技(香港)有限公司(「香港華勝天成」)，其最終控股公司為於中華人民共和國(「中國」)成立及其股份於上海證券交易所上市之北京華勝天成科技股份有限公司(「華勝天成」)。本公司之註冊辦事處及主要營業地點之地址分別為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM10, Bermuda及香港新界沙田安心街11號華順廣場15樓。

本公司從事投資控股公司及提供公司管理服務予其附屬公司，其主要聯營及附屬公司之主要業務之詳情分別列於附註23及48。

除另有指明外，綜合財務報表乃以港元(千港元)呈列。綜合財務報表已獲董事會(「董事會」)於二零二二年三月三十日批准刊發。

2. 編製基準

本綜合財務報表是按照香港財務報告準則(「香港財務報告準則」)編制，此統稱包括所有由香港會計師公會(「香港會計師公會」)頒佈的個別適用的香港財務報告準則、香港會計準則(「香港會計準則」)和詮釋及香港公認之會計原則。

本綜合財務報表同時符合適用的香港《公司條例》披露規定及包括適用的聯交所證券上市規則(「上市規則」)披露規定。

編制此等綜合財務報表時所採用重大會計政策於附註3披露。除另有說明外，此等政策已獲一致應用於所有呈報期間。採納新訂或經修訂香港財務報告準則及對本集團綜合財務報表之影響(如有)於下文概述。

本綜合財務報表乃根據歷史成本法編製，惟土地及樓宇、投資物業及分類為按公允價值透過其他全面收益列賬(「按公允價值透過其他全面收益列賬」)列賬之金融資產之股權投資除外。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2. BASIS OF PREPARATION (Continued)

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

The impacts of the adoption of the new and amended HKFRSs are discussed below:

(a) Amended HKFRSs that are effective for the annual periods beginning on 1st January 2021:

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1st January 2021:

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

The adoption of these amended HKFRSs has no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

2. 編製基準 (續)

編製符合香港財務報告準則之綜合財務報表要求使用若干關鍵會計估計。其亦要求管理層於應用本集團之會計政策時行使其判斷。涉及高度判斷或複雜性或涉及對綜合財務報表而言屬重大之假設及估計，均已於附註4披露。

採納新訂及經修訂香港財務報告準則之影響概述如下：

(a) 於二零二一年一月一日開始生效之期間的經修訂香港財務報告準則：

於本年度，本集團首次應用下列由香港會計師公會頒布與本集團營運相關並於二零二一年一月一日開始之財政年度對本集團之綜合財務報表生效之經修訂之香港財務報告準則：

香港財務報告準則第16號(修訂本)	2019冠狀病毒病相關租金寬減
香港財務報告準則第9號，香港會計準則第39號，香港財務報告準則第7號，香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 — 第二階段

採納此等新生效之經修訂香港財務報告準則對本集團於本年度及過往年度所編製及呈列之業績及財務狀況並無造成重大影響。

2. BASIS OF PREPARATION (Continued)

(b) Issued but not yet effective HKFRSs:

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 17	Insurance Contracts and other related amendments ²
Amendments to HKFRS 3	Reference to the Conceptual Framework ⁴
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ⁵
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 ²
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ²
Amendments to HKAS 8	Definition of Accounting Estimates ²
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ²
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use ¹
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ¹
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018-2020 ¹
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control ⁴

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

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

³ Effective date not yet determined

⁴ Effective for business combination/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1st January 2022

⁵ Effective for annual periods beginning on or after 1st April 2021

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. The new and amended HKFRSs are not expected to have a material impact on the Group's financial statements.

2. 編製基準 (續)

(b) 頒布但尚未生效的香港財務報告準則：

於此等綜合財務報表之授權刊發日期，若干新訂及經修訂香港財務報告準則經已刊發但尚未生效，且未被本集團提早採用。

香港財務報告準則第17號	保險合約及其他相關修訂 ²
香港財務報告準則第3號(修訂本)	對概念架構之提述 ⁴
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第16號(修訂本)	二零二一年六月三十日後之2019冠狀病毒病相關租金寬減 ⁵
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號之相關改進 ²
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 ²
香港會計準則第8號(修訂本)	會計估計的定義 ²
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ²
香港會計準則第16號(修訂本)	物業、廠房及設備——作擬定用途前之所得款項 ¹
香港會計準則第37號(修訂本)	虧損合約——履行合約之成本 ¹
香港財務報告準則(修訂本)	二零一八年至二零二零年香港財務報告準則之年度改進 ¹
會計指引第5號(修訂本)	共同控制合併會計法 ⁴

¹ 於二零二二年一月一日或之後開始的年度期間生效

² 於二零二三年一月一日或之後開始的年度期間生效

³ 尚未釐定強制性生效日期

⁴ 對於收購或合併日期在二零二二年一月一日或之後開始的第一個年度期間或之後的企業合併和共同控制合併生效

⁵ 於二零二一年四月一日或之後開始的年度期間生效

董事預期所有準則將於該等準則生效日期後開始之首個期間應用於本集團之會計政策。新訂及經修訂香港財務報告準則預期並不會對本集團財務報表造成重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries made up to 31st December each year.

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power over the entity, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Where unrealised losses on sales of intra-group asset are reversed on consolidation, the underlying asset is also tested for impairment from the Group's perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interests represent the equity on a subsidiary not attributable directly or indirectly to the company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at their proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and consolidated statement of comprehensive income as an allocation of the profit or loss and total comprehensive income for the period between non-controlling interests and the equity holders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

3. 主要會計政策

下文載列編製此等綜合財務報表應用之主要會計政策。除另有指明外，該等政策已在所有呈列年度貫徹應用。

(a) 綜合基準

綜合財務報表包括本公司及其附屬公司截至每年十二月三十一日的財務報表。

附屬公司是指受本集團控制的實體。本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其在該實體的權力影響該等回報，即本集團對該實體具有控制權。當評估本集團是否對該實體具有該權力時，只會考慮由本集團或其他人士之實質權。

於附屬公司的投資於控制權開始日期至控制權終止日期期間於綜合財務報表中綜合計算。集團內公司間的結餘、交易及現金流以及集團內公司間之交易所產生的任何未變現溢利，均於編製綜合財務報表時悉數對銷。集團內公司間之交易產生的未變現虧損均按與未變現收益相同的方式對銷，惟僅限於無減值憑證時方予對銷。附屬公司財務報表的申報金額已作必需調整，以確保與本集團採用的會計政策一致。

非控股權益指於附屬公司並非直接或間接歸屬於本公司的權益，而就此而言，本集團並無與該等權益持有人協定任何可導致本集團整體就該等權益具有符合金融負債定義的合約責任的額外條款。就各業務合併而言，本集團可選擇按公允價值或按非控股權益佔附屬公司的可識別資產淨值的比例計量任何非控股權益。

非控股權益於綜合財務狀況表中的權益呈列，並獨立於本公司股本持有人應佔權益。本集團業績所載的非控股權益於綜合損益表及綜合全面收益表內按非控股權益及本公司股本持有人之間應佔期內總溢利或虧損及全面收益總額的分配呈列。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，而於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益變動，惟商譽不會予以調整及確認盈虧。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(a) Basis of consolidation (Continued)

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 interests. Where certain assets of the subsidiary are measured at revalued amounts or fair values and the related cumulative gain or loss has been recognised in other comprehensive income and accumulated in equity, the amounts previously recognised in other comprehensive income and accumulated in equity are accounted for as if the Company had directly disposed of the related assets (i.e., reclassified to profit or loss or transferred directly to retained earnings). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKFRS 9 "Financial Instruments" or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses, unless the investment is classified as held for sale or included in a disposal group. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable costs of investment.

The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable at the reporting date. All dividends whether received out of the investee's pre or post-acquisition profits are recognised in the Company's profit or loss.

(b) Business combination

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

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

3. 主要會計政策 (續)

(a) 綜合基準 (續)

當本集團失去附屬公司之控制權時，出售產生之損益乃按以下兩者之差額計算：(i) 所收代價之公允價值與任何保留權益之公允價值之總額；及(ii) 附屬公司之資產（包括商譽）及負債及任何非控股權益之先前賬面值。倘該附屬公司之若干資產乃按重估金額或公允價值計量，而相關之累計收益或虧損已於其他全面收益中確認並於權益累計，則先前已於其他全面收益確認並於權益累計之金額以猶如本公司已直接出售相關資產之方式入賬（即重新分類至損益或直接轉撥至保留盈利）。於失去控制權之日於前附屬公司保留之任何投資之公允價值，根據香港財務報告準則第9號「金融工具」，會於其後入賬時被視為初步確認之公允價值，或（倘適用）初步確認於聯營公司或合營企業之投資之成本。

於本公司財務狀況表內，於附屬公司的投資以成本除去減值虧損予以列帳，惟分類為持作出售或已計入出售組別之投資除外。成本會作出調整以反映或然代價修訂所產生之代價變動。成本亦包括與投資直接相關之成本。

附屬公司之業績仍由本公司按已收及應收股息基準入帳。所有收購前或後溢利所收股息均包括於本公司的損益中確認。

(b) 業務合併

收購附屬公司及業務按收購法入賬。於業務合併中轉讓之代價以公允價值計量，公允價值則按本集團所轉讓資產、由本集團向被收購方前擁有人所產生之負債以及本集團為換取被收購方之控制權而發行股本權益於收購日期之公允價值總和計算。與收購有關之成本會於產生時在損益確認。

於收購日期，於業務合併中已收購之可識別資產及須承擔之負債及或然負債按其公允價值予以初步確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

(b) Business combination (Continued)

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

Where the consideration the Group transfers in a business combination includes assets or liabilities resulting from a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and considered as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with the corresponding adjustments being made against goodwill or gain on bargain purchase. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period about facts and circumstances that existed as of the acquisition date. Measurement period does not exceed one year from the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounting for within equity. Contingent consideration that is classified as a financial liability is remeasured at subsequent reporting dates at fair value with corresponding gain or loss being recognised in profit or loss.

Changes in the value of the previously held equity interest recognised in other comprehensive income and accumulated in equity before the acquisition date are reclassified to profit or loss when the Group obtains control over the acquiree.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

3. 主要會計政策 (續)

(b) 業務合併 (續)

商譽按所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之股本權益公允價值(如有)之總額超出所收購可識別資產扣除所承擔負債後於收購日期之金額之差額計量。倘經評估後,所收購可識別資產扣除所承擔負債後於收購日期之金額超出所轉讓代價、被收購方之任何非控股權益金額及收購方先前於被收購方持有之權益公允價值(如有)之總額,則該超出之金額即時在損益內確認為議價收購收益。

當本集團於一項業務合併轉移之代價包括或然代價安排所產生之資產或負債,則或然代價乃按收購日期之公允價值計算,並視為業務合併轉移之代價之一部份。合資格作計量期間調整之或然代價之公允價值變動乃追溯調整,並對商譽或議價收購收益作出相應調整。計量期間調整為於計量期間因取得於收購日期已存在之事件及環境之額外資料而作出之調整。計量期間不得超過收購日期起計一年。不符合作為計量期間調整之或然代價公允價值變動之其後會計處理,取決於或然代價如何分類。分類為權益之或然代價於其後期末日不會重新計量,其後結算於權益內進行入賬處理。分類為金融負債之或然代價於其後期末日按公允價值重新計量,而相應收益或虧損乃於損益中確認。

當本集團取得對被收購方的控制權時,於收購日期前持有之股本權益並於其他綜合收益及累計權益確認的價值變動會重新分類至損益。

倘業務合併之初步會計處理於合併產生之報告期末仍未完成,則本集團會就仍未完成會計處理之項目呈報暫定金額。該等暫定金額於計量期間內作出調整,或確認額外資產或負債,以反映獲得有關於收購日期已存在事實及情況之新資料,而倘知悉該等資料,將會影響於當日確認之金額。

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

(Continued)

(c) Discontinued operations

A discontinued operation is a component of the Group that either has been disposed of, or is classified as held for sale. The component comprises operations and cash flows that can be clearly distinguished from the rest of the Group and represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations or is a subsidiary acquired exclusively with a view to resale.

When an operation is classified as discontinued, a single amount in the consolidated statement of profit or loss comprising the total of: (i) the post-tax profit or loss of discontinued operations and (ii) the post-tax gain or loss recognised on the measurement to fair value less costs to sell or on the disposal of the assets or disposal groups constituting the discontinued operation.

(d) Interests in associates

An associate is an entity in which the Group has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions of the investee but is not control or joint control of those policies.

In consolidated financial statements, an investment in an associate is initially recognised at cost and subsequently accounted for using equity method. Any excess of the cost of acquisition over the Group's share of the acquisition-date net fair values of the investee's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. The goodwill is included within the carrying amount of the investment and is assessed for impairment as part of the investment. The cost of acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed and equity instruments issued by the Group, plus any costs directly attributable to the investment. Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

Under the equity method, the Group's interest in the associate is carried at cost and adjusted for the post acquisition change in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sale (or included in a disposal group that is classified as held for sale). The Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of comprehensive income. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

(c) 終止經營業務

終止經營業務是指本集團已出售或已分類為持作出售之組成部分。該部分包含可與本集團其他部分明確區分之業務及現金流量，並代表一項獨立主要業務或經營地區，屬於擬出售一項獨立主要業務或經營地區之單一協調計劃之一部分，或僅為轉售而收購之附屬公司。

當一項業務分類為終止經營，則將於綜合損益表中以單一金額列示，並包括下列各項之總和：(i)終止經營業務之除稅後溢利或虧損；及(ii)按計量公允價值減出售成本而確認之除稅後收益或虧損，或於出售資產或出售組別時構成之終止經營業務。

(d) 聯營公司權益

聯營公司指本集團或本公司對其管理層有重大影響力(而非控制或共同控制)，包括參與財務及經營決策但不控制或共同控制該等政策之實體。

於綜合財務報表內，於聯營公司的投資初步按成本確認及隨後採用權益法列賬。收購成本超逾收購日期所確認本集團分佔聯營公司可識別資產、負債及或然負債的公允價值淨值的任何部分，確認為商譽。商譽乃計入投資賬面值，並作為投資的一部分進行減值評估。收購成本乃按交易日期所交付資產、所產生或承擔的負債及本集團所發行權益工具的公允價值，加上投資直接應佔任何成本之和計量。本集團分佔可識別資產、負債及或然負債的公允價值淨值超逾收購成本的任何數額，於重新評估後，即時於損益內確認，以釐定收購投資期間本集團分佔聯營公司的損益。

根據權益法，本集團於聯營公司的權益乃按成本計量，並就本集團分佔該聯營公司資產淨值於收購後的變動作出調整，以及減去任何可識別減值虧損，惟其分類為持作出售(或計入分類為持作出售的出售集團)則除外。本集團應佔被投資公司於收購後及除稅後業績以及本年度任何減值虧損乃於綜合損益表確認，而本集團應佔被投資公司於收購後及除稅後其他全面收益項目乃於綜合損益表或綜合全面收益表內確認。本公司會作出調整至令可能存在的任何不類同會計政策一致化。

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

(Continued)

(d) Interests in associates (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Where unrealised losses on assets sales between the Group and its associate are reversed on equity accounting, the underlying asset is also tested for impairment from the Group's perspective. Where the associate uses accounting policies other than those of the Group for like transactions and events in similar circumstances, adjustments are made, where necessary, to conform the associate accounting policies to those of the Group when the associate's financial statements are used by the Group in applying the equity method.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with the Group's long-term interests that in substance form part of the Group's net investment in the associate.

After the application of equity method, the Group determines whether it is necessary to recognise an additional impairment loss on the Group's investment in its associate. At each reporting date, the Group determines whether there is any objective evidence that the investment in associate is impaired. If such indications are identified, the Group calculates the amount of impairment as being the difference between the recoverable amount (i.e. higher of value in use and fair value less costs of disposal) of the associate and its carrying amount. In determining the value in use of the investment, the Group estimates its share of the present value of the estimated future cash flows expected to be generated by the associate, including cash flows arising from the operations of the associate and the proceeds on ultimate disposal of the investment.

The Group discontinues the use of equity method from the date when it ceases to have significant influence over an associate. If the retained interest in that former associate is a financial asset, the retained interest is measured at fair value, which is regarded as its fair value on initial recognition as a financial asset in accordance with HKFRS 9. The difference between (i) the fair value of any retained interest and any proceeds from disposing of a part interest in the associate; and (ii) the carrying amount of the investment at the date the equity method was discontinued, is recognised in the profit or loss. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would have been required if the associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by the investee would be reclassified to profit or loss on the disposal of the related assets or liabilities, the entity reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method is discontinued.

(d) 聯營公司權益(續)

本集團與其聯營公司之間交易之未變現收益將會撤銷，惟以本集團所佔聯營公司之權益為限。倘本集團與其聯營公司之間資產銷售之未變現虧損按權益會計法撥回，本集團亦會對有關資產作減值測試。倘聯營公司所用會計政策並非為本集團於同類情況下就類似交易及事件所採用者，則本集團須於採用權益法而使用該聯營公司財務報表時作出必要調整，以使該聯營公司之會計政策與本集團所使用者一致。

本集團分佔聯營公司虧損相等於或高於其於聯營公司的權益時，本集團不會進一步確認虧損，惟其已招致法律或推定責任或代表聯營公司作出付款則除外。就此而言，本集團於聯營公司的權益乃為根據權益法所作投資的賬面值連同本集團的長期權益（該長期權益實質上構成本集團於聯營公司的投資淨額的一部分）。

於應用權益法後，本集團決定是否須就本集團於其聯營公司之投資確認額外減值虧損。於各期末日，本集團決定是否有任何客觀證據顯示於聯營公司之投資出現減值。倘識別出該等跡象，則本集團所計算之減值金額為聯營公司之可收回金額（即使用價值與公允價值減出售成本兩者間之較高者）與其賬面值之差額。於釐定投資之使用價值時，本集團估計其應佔預期將由聯營公司產生之估計未來現金流量之現值，包括該聯營公司之營運以及最終出售該投資之所得款項所產生之現金流量。

本集團自其不再對聯營公司有重大影響力當日起終止使用權益法。倘於該前聯營公司之保留權益為一項金融資產，保留權益則根據香港財務報告準則第9號按公允價值計量，而該公允價值被視為初始確認為金融資產之公允價值。(i)任何保留權益之公允價值及出售聯營公司之部分權益所得款項；與(ii)於終止使用權益法當日之投資賬面值之間的差額，於損益中確認。此外，本集團將先前於其他全面收益確認之所有金額入賬，基準與聯營公司直接出售相關資產或負債時需使用之基準相同。因此，倘被投資公司先前於其他全面收益確認之收益或虧損將於出售相關資產或負債時重新分類至損益，則實體於終止使用權益法時將有關收益或虧損由權益重新分類至損益（作為重新分類調整）。

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

(Continued)

(d) Interests in associates (Continued)

If an investment in an associate becomes an investment in a joint venture or vice versa, retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

(e) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

(f) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Hong Kong dollars (HKD or HK\$), which is the Company's functional currency and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other loss, net.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss ("FVTPL") are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as FVOCI are recognised in other comprehensive income.

(d) 聯營公司權益 (續)

倘於聯營公司之投資成為於合營企業之投資 (反之亦然)，則保留權益不會獲重新計量，而是繼續以權益法入賬。

(e) 分部報告

經營分部之報告方式須與主要營運決策者獲提供之內部報告之方式一致。作出決策之執行董事是主要經營決策者，其負責分配資源並且評核營運分部之表現。

(f) 外幣折算

(i) 功能及呈列貨幣

本集團旗下各實體之財務報表所列項目均以該實體經營所在主要經濟環境之通行貨幣 (「功能貨幣」) 計量。綜合財務報表以港元呈列，其亦為本公司之功能貨幣及本集團之呈列貨幣。

(ii) 交易及結餘

外幣交易按交易日期或估值日期 (倘重新計量項目) 之通行匯率折算為功能貨幣。因繳付該等交易及按年末匯率折算以外幣列值之貨幣資產及負債所產生之外匯收益及虧損，均於綜合損益表中確認。

有關借貸之外匯收益及虧損與財務成本一同於綜合損益表內呈列。所有其他外匯收益及虧損於綜合損益表之其他淨虧損呈列。

按公允價值計量之外幣非貨幣性項目按公允價值釐定當日之匯率折算。按公允價值列賬之資產及負債之折算差額列報為公允價值收益或虧損之一部份。例如，非貨幣性資產及負債 (如按公允價值透過損益 (「按公允價值透過損益」) 持有之權益) 之折算差額於損益確認為公允價值收益或虧損之一部份，而非貨幣性資產 (如按公允價值透過其他全面收益分類之權益) 之折算差額於其他全面收益中確認。

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

(Continued)

(f) Foreign currency translation (Continued)

(iii) Group companies

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

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the reporting date;
- (ii) income and expenses for each statement of profit or loss presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income and accumulated separately in the translation reserve in equity.

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

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a joint venture that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

(f) 外幣折算 (續)

(iii) 集團公司

集團所有實體之功能貨幣如與呈列貨幣不一致(其中並無任何實體使用通脹嚴重經濟體系之貨幣)，其業績及財務狀況均按以下方法折算為呈列貨幣：

- (i) 每份財務狀況表之資產及負債均按該期末日之收市匯率折算；
- (ii) 每份損益表之收入及開支均按平均匯率折算(除非該平均匯率並非合理反映按交易日期之通行匯率計算之累計結果，在此情況下，則按交易日期之匯率折算收入及開支)；及
- (iii) 所有產生之匯兌差異均確認為其他全面收益及分別累積在權益的匯兌儲備。

收購海外實體所產生之商譽及公允價值調整均視為海外實體之資產及負債，並按收市匯率折算。所產生之匯兌差額於其他全面收益確認及分別累積在權益的匯兌儲備。

當出售海外業務(即出售本集團於海外業務之全部權益，或涉及失去一間擁有海外業務之附屬公司之控制權、失去一間擁有海外業務之合營企業之共同控制權或失去對一間擁有海外業務之聯營公司之重大影響力之出售)時，就本集團應佔該業務之所有累計匯兌差異會重新分類至損益。非控股權益先前應佔之任何匯兌差異會被終止確認，但不會重新分類至損益。

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

(Continued)

(g) Property, plant and equipment

Land and buildings are stated at fair value. Property, plant and equipment, other than cost of right-of-use assets as described in Note 3(y) and land and buildings which are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Land and buildings are stated in the consolidated statement of financial position at their revalued amounts, being the fair value at the date of revaluation less any subsequent accumulated depreciation and amortisation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on revaluation of land and buildings is credited to the property revaluation reserve, except to the extent that it reverses a revaluation decrease of the same assets previously recognised as an expense, in which case the increase is credited to the consolidated statement of profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset.

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

Land and buildings	Over the remaining term of the lease or 50 years, whichever is shorter
Furniture and fixtures	10% – 33 $\frac{1}{3}$ %
Motor vehicles	20%
Computer and office equipment	16 $\frac{2}{3}$ % – 50%
Right-of-use assets	Shorter of lease term or useful life of 2 – 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of profit or loss. When revalued assets are sold, the amounts included in other reserves are transferred to retained earnings.

(g) 物業、廠房及設備

土地及樓宇以公允價值列賬。物業、廠房及設備(使用權資產的成本(附註3(y)及土地及樓宇除外)乃按成本值減去累積折舊及累積減值虧損後列賬。成本包括購置該等項目所產生之直接支出。

土地及樓宇乃按於重估日之公允價值減任何隨後之累積折舊及攤銷及累積減值虧損後於綜合財務狀況表列賬。重估是以足夠而有規律性進行的，因此於期末日之賬面金額和公允價值沒有重大分別。

任何於重估土地及樓宇時產生之重估增值計入物業重估儲備，惟直至撥回就相同資產先前確認為開支之重估減值，而增加則計入綜合損益表，直至先前扣除之減值。重估一項資產所產生之淨賬面金額之減少乃以開支處理，直至超逾有關先前重估該資產之重估儲備結餘(如有)。

物業、廠房及設備之折舊採用以下估計可使用年期將成本或重估金額按直線法分攤至剩餘價值計算：

土地及樓宇	按租約餘下年期或五十年 (以較短者為準)
傢俬及裝置	10% – 33 $\frac{1}{3}$ %
汽車	20%
電腦及辦公室設備	16 $\frac{2}{3}$ % – 50%
使用權資產	租賃年期或可使用年期2-5年 (比較短者為準)

資產之剩餘價值及可使用年期在各期末日進行檢討及在適當時進行調整。

若資產之賬面金額高於其估計可收回金額，其賬面金額會即時撇減至可收回金額。

出售收益及虧損會透過比較所得款項與賬面金額而釐定，並於綜合損益表確認。當出售重估資產時，計入物業重估儲備之金額會轉撥至保留盈利。

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

(Continued)

(h) Investment properties

Property that is held for long-term rental yields and is not occupied by the Group, is classified as investment properties. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Cost includes expenditure that is directly attributable to the acquisition of the investment property.

After initial recognition at cost, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices on less active markets or discounted cash flow projections. Changes in fair values are recorded in the consolidated statement of profit or loss.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the consolidated statement of profit or loss.

(i) Intangible assets

Research and development expenditure

Costs associated with research activities are expensed in the consolidated statement of profit or loss as incurred. Costs that are directly attributable to development activities are recognised as intangible assets provided they meet the following recognition requirements:

- (a) demonstration of technical feasibility of the prospective product for internal use or sale;
- (b) there is intention to complete the intangible asset and use or sell it;
- (c) the Group's ability to use or sell the intangible asset is demonstrated;
- (d) the intangible asset will generate probable economic benefits through internal use or sale;
- (e) sufficient technical, financial and other resources are available for completion; and
- (f) the expenditure attributable to the intangible asset can be reliably measured.

(h) 投資物業

持有作為長期收取租金，而並非由本集團所佔用之物業乃分類為投資物業。投資物業初步按其成本（包括相關交易成本及適用之借貸成本）計量。成本包括購置投資物業所產生之直接支出。

在初步確認成本後，投資物業按公允價值列賬，公允價值指由外聘估值師於各個期末日釐定之公開市值。公允價值根據活躍市場價格計算，如有需要就個別資產之性質、地點或狀況之任何差異作出調整。如沒有此項資料，本公司利用其他估值方法，例如較不活躍市場之近期價格或貼現現金流量預測法。公允價值之變動則於綜合損益表中確認。

倘物業、廠房及設備項目因用途轉變而成為投資物業，於該轉讓日期該項目之賬面金額與公允價值間之任何差額於權益確認為物業、廠房及設備重估。然而，倘公允價值收益撥回先前之減值虧損，則收益會於綜合損益表確認。

(i) 無形資產

研發開支

與研究活動有關之成本於產生時在綜合損益表內支銷。開發活動直接應佔之成本在符合以下確認規定時確認為無形資產：

- (a) 供內部使用或銷售的潛在產品之技術可行性之證明；
- (b) 有意圖完成並使用或出售無形資產；
- (c) 顯示出本集團有能力使用或出售無形資產；
- (d) 無形資產將可透過內部使用或銷售產生經濟利益；
- (e) 有充足技術、財務及其他資源可供完成研發；及
- (f) 無形資產應佔開支能可靠計量。

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

(Continued)

(i) Intangible assets (Continued)

Research and development expenditure (Continued)

The amount initially recognised for internally-generated intangible asset is the sum of the direct costs incurred from the date when the intangible asset first meets the recognition criteria. Where no internally-generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred. Direct costs include employee costs incurred on development activities along with an appropriate portion of relevant overheads.

Subsequent to initial recognition, internally-generated intangible asset is reported at cost less amortisation and any impairment losses. Amortisation is calculated using straight-line method over the estimated useful life of 3 years.

The assets' amortisation methods and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

(j) Impairment of non-financial assets

The following assets are subject to impairment testing:

- Intangible assets;
- Property, plant and equipment (including right-of-use assets);
- Interests in associates; and
- The Company's investments in subsidiaries

All assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised as an expense immediately for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of fair value, reflecting market conditions less costs of disposal, and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of time value of money and the risk specific to the asset.

For the purposes of assessing impairment, where an asset does not generate cash inflows largely independent from those from other assets, the recoverable amount is determined for the smallest group of assets that generate cash inflows independently (i.e., a cash-generating unit). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Corporate assets are allocated to individual cash-generating units, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

(i) 無形資產 (續)

研發開支 (續)

內部產生無形資產之初始確認金額為自無形資產首次符合確認標準之日起產生之直接成本總額。倘未能確認任何內部產生無形資產，則開發開支於其產生期間確認為開支。直接成本包括來自開發活動之僱員成本以及有關間接開支的適當部分。

於初始確認後，內部產生無形資產按成本減去累計攤銷及任何減值虧損列賬。攤銷乃以直線法按估計可使用年期三年計算。

資產之攤銷方法及可使用年期在各期末日進行檢討及在適當時進行調整。

(j) 非金融資產之減值

以下資產須進行減值測試：

- 無形資產；
- 物業、廠房及設備 (包括使用權資產)；
- 聯營公司權益；及
- 本公司於附屬公司的投資

所有資產於有任何跡象顯示資產賬面值可能無法收回時進行減值測試。

當資產之賬面值高於其可收回金額時，高出金額為減值虧損並立即被確認為開支。可收回金額為公允價值 (反映市場情況減去出售成本) 與使用價值之較高者。於評估使用價值時，本集團會使用可反映目前市場對貨幣時值之評估及該項資產具有之風險之除稅前貼現率，將估計日後現金流量貼現至其現值。

就評估減值而言，若一項資產所產生之現金流入大致上不能獨立於其他資產所產生之現金流入，可收回金額則以能獨立產生現金流入之最細資產類別 (即現金產生單位) 釐定。因此，部分資產個別進行減值測試，部分則在現金產生單位層次進行測試。

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

(Continued)

(k) Financial assets and liabilities

(i) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

- debt instruments to be measured at amortised cost; and
- equity instrument to be measured subsequently at FVOCI.

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

For debt instruments, the classification depends on the entity's business model for managing the financial assets and its contractual cash flows characteristics. For investment in equity instrument, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

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

Recognition and derecognition

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

(k) 金融資產及負債

(i) 金融資產

分類

本集團將其金融資產按以下計量類別分類：

- 按攤銷成本計量之債務工具；及
- 隨後按公允價值透過其他全面收益列賬之權益工具。

其分類取決於實體管理金融資產的業務模型及其現金流之合同條款。

對於債務工具，其分類取決於實體管理金融資產的業務模型及其合約現金流之特徵。對於權益工具之投資，這將取決於本集團在最初確認時是否作出不可撤銷的選擇按公允價值透過其他全面收益確認該股權投資。

本集團會於及只會於其管理金融資產的業務模型改變時重新分類其債務工具。

確認及終止確認

正常買賣之金融資產於交易日期(即本集團承諾購買或銷售該資產當日)確認。當從金融資產收取現金流量之權利已屆滿或轉讓，且本集團已將擁有權之所有風險及回報轉讓時，金融資產即終止確認。

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

(Continued)

(k) Financial assets and liabilities (Continued)

(i) Financial assets (Continued)

Measurement

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

Debt instruments at amortised cost

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flow represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other loss, net together with foreign exchange gains and losses.

The Group's financial assets are amortised cost comprise "trade receivables", "other receivables and deposits", "finance lease receivables" and "bank balances and cash" as set out in the consolidated statement of financial position.

Equity instruments

The Group subsequently measures all equity investment at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the consolidated statement of profit or loss. Dividends from such investments continue to be recognised in the consolidated statement of profit or loss as other income when the Group's right to receive dividend payments is established. Impairment losses (and reversal of impairment losses) on equity investments at FVOCI are not reported separately from other changes in fair value.

(k) 金融資產及負債 (續)

(i) 金融資產 (續)

計量

於初次確認時，本集團按金融資產之公允價值加（倘並非按公允價值透過損益列賬之金融資產）購置該金融資產之直接交易成本計量。按公允價值透過損益列賬之金融資產的交易成本會被視為費用計入損益。

按攤銷成本計量的債務工具

續計量取決於集團管理金融資產的業務模型及資產的現金流特徵。持作收回合約現金流量之資產，倘該等資產之現金流僅指支付之本金及利息，則按攤銷成本計量。該等金融資產之利息收入乃按實際利率法計入金融收入。任何因終止確認而產生之收益或虧損會直接於損益內確認並與外匯收益及虧損一併於其他淨虧損呈列。

本集團按攤銷成本計量的金融資產包括綜合財務狀況表內之「應收貿易款項」、「其他應收款項及按金」、「應收融資租賃款項」及「銀行存款及現金」。

權益工具

本集團按公允價值後續計量所有股權投資。倘本集團管理層選擇於其他全面收益表列報股權投資之公允價值收益及虧損，概無後續重新分類公允價值收益及虧損至綜合損益表。當本集團有權收取股息時，該等投資之股息繼續於綜合損益表確認為其他收入。按公允價值透過其他全面收益列賬之股權投資的減值損失（及減值虧損撥回）不會與公允價值變動分開列報。

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

(Continued)

(k) Financial assets and liabilities (Continued)

(ii) Financial liabilities

The Group's financial liabilities include "trade payables", "other payables and accruals", "bank borrowings" and "lease liabilities".

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities (other than lease liabilities) are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities (other than lease liabilities) are measured at amortised cost using the effective interest method except for derivatives which are not designated and effective as hedging instruments and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest related charges are recognised in accordance with the Group's accounting policy for borrowing costs (see Note 3(w)).

Accounting policies of lease liabilities are set out in Note 3(y).

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amount is recognised in profit or loss.

Trade payables and other payables and accruals

They are recognised initially at fair value, net of transaction costs incurred and subsequently measured at amortised cost, using the effective interest method.

Bank borrowings

They are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

They are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

(k) 金融資產及負債(續)

(ii) 金融負債

本集團之金融負債包括「應付貿易款項」、「其他應付款項及應計費用」、「銀行借貸」及「租賃負債」。

金融負債乃於本集團成為金融工具合約條文之一方時確認。金融負債(租賃負債除外)最初按公允價值計量,以及(如適用)交易成本調整,除非本集團指定以公允價值透過損益列賬的金融負債計量。

隨後,金融負債(租賃負債除外)為使用實際利率法按攤銷成本計量,惟未指定為對沖有效的衍生工具和以公允價值計量透過損益列賬的金融負債除外,並其後按公允價值列賬,在損益中確認盈虧。

所有利息相關開支乃根據本集團就借貸成本採納之會計政策確認(見附註3(w))。

租賃負債之會計政策列載於附註3(y)。

金融負債乃於有關負債項下的義務被解除或註銷或屆滿時終止確認。

倘一項現有金融負債被相同借款人按重大不同條款提供之另一項債項取代,或現有負債條款被重大修改,則有關取代或修改會被視作終止確認原有負債及確認一項新負債,而各賬面值間之差額乃於損益內確認。

應付貿易款項及其他應付款項及應計費用

各項均以公允價值扣除所產生之交易成本以初始確認,其後利用實際利率法按攤銷成本計量。

銀行借貸

借貸按公允價值(扣除所產生的交易成本)予以初始確認。借貸其後按攤銷成本列賬;所得款項(扣除交易成本)與贖回價值的任何差額於借貸期間採用實際利率法在損益中確認。

除非本集團擁有無條件權利,可將負債之償還日期遞延至期末日後至少十二個月,否則金融負債被分類為流動負債。

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

(Continued)

(k) Financial assets and liabilities (Continued)

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(l) Impairment of financial assets and contract assets

The Group assesses on a forward-looking basis the expected credit losses (“ECL”) associated with its debt instruments carried at amortised cost and contract assets as recognised and measured under HKFRS 15.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 6(b) details how the Group determines whether there has been a significant increase in credit risk.

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

For all other financial assets, the Group adopted a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarised below:

- The receivables with low credit risk on initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Group;
- If a significant increase in credit risk since initial recognition is identified, the receivables is moved to “Stage 2” but is not yet deemed to be credit impaired;
- If the receivables is credit-impaired, the financial instrument is then moved to “Stage 3”.

Receivables in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that result from default events possible within the next 12 months. Instruments in Stage 2 or 3 have their ECL measured based on ECL on a lifetime basis.

(k) 金融資產及負債 (續)

(iii) 抵銷金融工具

倘本公司擁有抵銷已確認金額之法定權利及有意按淨值基準償付或將資產變現並同時償付負債，則金融資產及負債可作抵銷及於綜合財務狀況表內以淨額呈報。

(l) 金融資產及合約資產之減值

本集團按前瞻性基準評估相關之預期信貸虧損(「預期信貸虧損」)與其按攤銷成本列賬之債務工具及根據香港財務報告準則第15號確認及計量之合約資產。

採用之減值方法視乎信貸風險是否顯著增加。附註6(b)詳述本集團如何釐定信貸風險是否顯著增加。

對於應收貿易款項、合約資產及應收融資租賃款項，本集團採用香港財務報告準則第9號允許的簡化方法，其要求從應收賬款初始確認時確認預期使用期限虧損。

對於其他按攤銷成本計量之金融資產，本集團採納一種「三階段」減值模型，其基於自初始確認以來的信用質素變動，概述如下：

- 應收款項在初始確認時有較低信用風險，被分類為「階段一」，其信用風險由本集團持續監控；
- 倘識別出信用風險自初始確認後顯著增加，應收款項被轉移至「階段二」，但尚未被視為信用減值；
- 倘應收賬款已信用減值，則金融工具轉移到「階段三」。

階段一的應收款項的預期信貸虧損，其計量金額等於在未來十二個月內可能發生的違約事件所導致全期預期信貸虧損的一部分。階段二或階段三的工具的預期信貸虧損其基於使用期限的預期信貸虧損計量。

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

(Continued)

(l) Impairment of financial assets and contract assets (Continued)

Measurement of ECLs

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

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 and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Detailed analysis of the ECL assessment of trade receivables, contract assets, finance lease receivables and other financial assets measured at amortised cost are set out in Note 6(b).

(m) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 3(u)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECL in accordance with the policy set out in Note 3(l) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 3(k)).

A contract liability is recognised when the customer pays consideration before the Group recognises the related revenue (see Note 3(u)). A contract liability would also be recognised if the Group has an unconditional right to receive consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 3(k)). Contract liability is disclosed as receipts in advance in the consolidated statement of financial position.

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

(l) 金融資產及合約資產之減值(續)

預期信貸虧損的計量

預期信貸虧損之計量按金融工具預計使用年內信貸虧損之概率加權估計釐定。

當估算預期信貸虧損時，本集團考慮其相關且毋需太多成本或努力即可獲得合理且可支持的資訊。這包括基於本集團的過往經驗與知情信用評估的定量與定性的資訊及分析，亦包括前瞻性資訊。

預期信貸虧損採用以下基準計量：

- 十二個月預期信貸虧損：預期在期末日後十二個月內可能發生之違約事件而導致之虧損；及
- 全期預期信貸虧損：預期採用預期信貸虧損模式之項目在預計年限內所有可能發生之違約事件而導致之虧損。

就所有其他金融工具而言，本集團確認之虧損撥備相等於十二個月預期信貸虧損，除非自初始確認起金融工具之信貸風險顯著增加，於此情況下，虧損撥備按相等於全期預期信貸虧損之金額計量。

應收貿易款項、合約資產、應收融資租賃款項及其他按攤銷成本計量的金融資產的預期信貸虧損評估之仔細分析列載於附註6(b)。

(m) 合約資產及合約負債

本集團在有權無條件收取合約所載付款條款之代價前確認收益(見附註3(u))時確認合約資產。合約資產根據附註3(l)所載政策就預期信貸虧損評估，並在代價權利成為無條件後獲重新分類至應收款項(見附註3(k))。

本集團確認相關收益前，合約負債會於客戶支付代價時確認(見附註3(u))。倘本集團有無條件權利於本集團確認相關收益前收取代價，則合約負債亦會獲確認。於此情況下，相應應收款項亦會獲確認(見附註3(k))。合約負債在綜合財務狀況表中作為預收收益披露。

就與客戶之單一合約而言，予以呈列淨合約資產或淨合約負債其一。就多份合約而言，不相關合約之合約資產及合約負債不會按淨額基準呈列。

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

(Continued)

(n) Inventories

(i) Inventories

Inventories comprise goods held for resale and goods pending for customers' acceptance and are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

(ii) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (Note 3(n)(i)), property, plant and equipment (Note 3(g)) or intangible assets (Note 3(i)).

Incremental costs of obtaining a contract are those costs that the group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained e.g. an incremental sales commission. Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 3(u).

(n) 存貨

(i) 存貨

存貨包括持作轉售之貨品及有待客戶接納之貨品，以成本及可變現淨值兩者中之較低者入賬。成本以先進先出法釐定。可變現淨值為日常業務過程中之估計售價減適當可變銷售開支計算。

(ii) 其他合約成本

其他合約成本為取得客戶合約之增量成本或為履行客戶合約之成本，其並無資本化為存貨(附註3(n)(i))、物業、廠房及設備(附註3(g))或無形資產(附註3(i))。

取得合約之增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生之成本(例如增量銷售佣金)。倘有關收益之成本將在未來報告期內確認，而成本預期可收回，則取得合約之增量成本於產生時會資本化。取得合約之其他成本於產生時支銷。

倘履行合約之成本與現有合約或可識別之預期合約直接有關；產生或提升將於未來用於提供產品或服務之資源；並預期可收回，則會資本化。與現有合約或可識別之預期合約直接有關之成本可能包括直接勞工、直接材料、成本分配、明確向客人收取之成本及僅由於本集團訂立合約而產生之其他成本(例如向分包商支付款項)。其他履行合約之成本(其並無資本化為存貨、物業、廠房及設備或無形資產)於產生時支銷。

資本化之合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產之賬面值超過(i)本集團預期收取以交換有關該資產之產品或服務之代價餘下金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支之成本之淨額，則會確認減值虧損。

當與資產有關之收益獲確認時，資本化之合約成本攤銷將自損益中扣除。收益確認之會計政策載於附註3(u)。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

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

(Continued)

(o) Trade receivables

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

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 27 for further information about the Group's accounting for trade receivables and Note 3(l) for a description of the Group's impairment policies.

(p) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks with original maturities of three months or less, and bank overdrafts.

(q) Share capital

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

(r) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities unless payment is not due within 12 months after the reporting period.

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

(o) 應收貿易款項

應收貿易款項為於日常業務過程中客戶就已售商品或已提供服務之欠款。倘應收貿易款項預期可於一年或以內(或於正常業務週期內(如較長))收回,則獲分類為流動資產。不然以非流動資產呈列。

應收貿易款項以屬無條件之代價金額為初始確認,除非彼等包含重大融資組成部分,則按公允價值確認。本集團持有應收貿易款項是以收取合約現金流量為目標,因此其後使用實際利率法按攤銷成本計量。有關本集團就應收貿易款項入賬之進一步資料,請參閱附註27,而有關於本集團減值政策之描述,請參閱附註3(l)。

(p) 現金及現金等價物

在綜合現金流量表內,現金及現金等價物包括手頭現金、原定期限於三個月或以內之存放於銀行之通知存款及銀行透支。

(q) 股本

普通股乃分類為權益。因發行新股份或股份期權而直接產生的增量成本於權益內列作所得款的扣減項目(扣除稅項)。

(r) 應付貿易款項及其他應付款項

應付貿易款項及其他應付款項為於日常業務過程中向供應商購入之貨品或服務之付款責任。除非款項並非於期末日後十二個月內到期,應付貿易款項及其他應付款項會被分類為流動負債。

應付貿易款項及其他應付款項初步按公允價值確認,其後按實際利率法以攤銷成本計量。

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

(Continued)

(s) Current and deferred income tax

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

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

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

(ii) Deferred income tax

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

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

(s) 即期及遞延所得稅

本期間稅項支出包括即期及遞延稅項。稅項乃於綜合損益表確認，惟與在綜合其他全面收益或直接在權益確認之項目有關者除外。在此情況下，稅項亦分別在綜合其他全面收益或直接在權益確認。

期內所得稅開支或抵免指根據各司法權區之適用所得稅稅率就即期應課稅收入計算應付之稅項，並經暫時差額及未動用稅項虧損導致之遞延稅項資產及負債之變動作出調整。

(i) 即期所得稅

即期所得稅開支以本集團之實體之營運及產生應課稅收入所在地／國家於期末日已頒佈或實質頒佈之稅法為基準計算。管理層定期就適用稅務規例須作出詮釋之情況評估報稅單，並按預期支付予稅務機關之適當數額計提合適之撥備。

(ii) 遞延所得稅

遞延所得稅就資產及負債之稅基與綜合財務報表所示賬面金額之間之暫時差額，以負債法確認。然而，倘遞延稅項負債於初步確認商譽時產生，則不獲確認，倘遞延所得稅於交易（業務合併除外）中初步確認資產或負債時產生及在交易時不影響會計或應課稅損益，則不予列賬。遞延所得稅按期末日前已實施或實際實施，並以在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產就可能存在未來應課稅盈利而就此可使用暫時差異方會確認。

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

(Continued)

(s) Current and deferred income tax (Continued)

(ii) Deferred income tax (Continued)

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

For investment property measured using the fair value model in accordance with the accounting policy above, the measurement of the related deferred tax liability or asset reflects the tax consequences of recovering the carrying amount of the investment property entirely through sale, unless the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average tax rates that are expected to apply to the taxable income of the periods in which the temporary differences are expected to reverse.

The determination of the average tax rates requires an estimation of (1) when the existing temporary differences will reverse and (2) the amount of future taxable profit in those years. The estimate of future taxable profit includes:

- income or loss excluding reversals of temporary differences; and
- reversals of existing temporary differences.

(iii) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(s) 即期及遞延所得稅 (續)

(ii) 遞延所得稅 (續)

遞延所得稅就於附屬公司及聯營公司之投資產生之暫時差異而撥備，惟其暫時差異之撥回時間由本集團控制且在可預見將來可能不會撥回之遞延所得稅負債除外。

根據以上會計政策按公允價值模式計量之投資物業，相關遞延稅項負債或資產計量方式反映投資物業的帳面值乃通過銷售全數收回之稅務後果，除非投資物業可予折舊及業務模式目標為隨時間消耗投資物業其中絕大部分經濟利益，而非通過銷售收回。

當不同稅率適用於不同水平之應課稅收入時，遞延稅項資產及負債按預期適用於暫時性差額預期撥回期間之應課稅收入之平均稅率計量。

釐定平均稅率須估計(1)現有暫時性差額將於何時撥回及(2)該等年度未來應課稅溢利之金額。未來應課稅溢利估計包括：

- 扣除暫時性差額撥回之收入或虧損；及
- 現有暫時性差額之撥回。

(iii) 抵銷

當存在法律上可執行權利以將即期稅項資產抵銷即期稅項負債，以及當遞延所得稅項資產及負債乃關於同一稅務機關時，遞延所得稅資產可抵銷負債。當實體有法律上可執行權利以將即期稅項資產抵銷即期稅項負債及有意按淨額基準償付餘款時，所得稅資產可抵銷負債。

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

(Continued)

(t) Provisions, contingent liabilities and financial guarantee contract

(i) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

(ii) Contingent liabilities

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

(t) 撥備，或然負債及財務擔保合約

(i) 撥備

在出現以下情況時作出撥備：本集團因已發生之事件而產生現有之法律或推定責任；可能需有資源流出以償付責任；及金額已經可靠估計。未來經營虧損概不作撥備。如有多項類似責任，其需要在償付中流出資源之可能性是根據責任之類別作整體考慮。縱使在同一責任類別所包含之任何一個項目相關之資源流出之可能性極低，仍須確認撥備。

撥備按預期履行責任所需開支之現值，以可反映現時市場評估之貨幣時間價值及責任之特定風險之稅前比率計量。時間過去產生之撥備升幅確認為利息開支。

倘履行合約責任之不可避免成本超過可從合約中獲得的經濟利益，則本集團存在虧損合約。虧損合約之計提以預期結束合約的現值及繼續合約淨成本兩者中之較低者入賬。

(ii) 或然負債

如果經濟效益外流的可能性較低，或是無法對有關數額作出可靠的估計，便會披露為或然負債，資源外流的可能性極低則除外。若果本公司的義務須視乎某宗或多宗未來不明確和未能被公司全權控制的事件是否發生才能確定是否存在，亦會披露為或然負債，但資源外流可能性極低的則除外。

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

(Continued)

(t) Provisions, contingent liabilities and financial guarantee contract (Continued)

(iii) Financial guarantee contract

A financial guarantee contract is a contract that requires the issuer (or guarantor) to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Where the Group issues a financial guarantee, the fair value of the guarantee is initially recognised as deferred income within trade and other payables. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss on initial recognition of any deferred income.

Subsequently, financial guarantees are measured at the higher of the amount determined in accordance with ECL under HKFRS 9 and the amount initially recognised less, where appropriate, the cumulative amount of income recognised over the guarantee period.

(u) Revenue recognition

Revenue arises mainly from the sales of IT products and contracts for the IT services.

To determine whether to recognise revenue, the Group follows a 5-step process:

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied

In all cases, the total transaction price for a contract is allocated amongst the various performance obligations based on their relative stand-alone selling prices. The transaction price for a contract excludes any amounts collected on behalf of third parties.

(t) 撥備，或然負債及財務擔保合約 (續)

(iii) 財務擔保合約

財務擔保合約乃規定發行人(或擔保人)需作出特定款項以償付持有人蒙受損失之合約，而發生損失之原因為指定債務人未能按照債務工具條款於該債項到期時作出款項。

倘本集團發行財務擔保，該擔保之公允價值初始確認為其他應付款項內之遞延收益。倘就發行擔保已收或應收代價時，該代價將按適用於該資產類別之本集團政策確認。倘並無已收或應收有關代價，則任何遞延收益於初始確認時將一筆即時開支於損益確認。

其後，財務擔保根據香港財務報告準則第9號項下預期信貸虧損所釐定金額與初步確認金額減(如適用)於擔保期間確認之收入累計金額兩者間之較高者計量。

(u) 收入確認

收入主要來自出售資訊科技產品及提供資訊科技服務。

於決定是否確認收入時，本集團跟隨以下五個步驟：

步驟1：識別與客戶之合約

步驟2：識別合約內之履約義務

步驟3：釐定交易價格

步驟4：按合約內履約義務分配交易價格

步驟5：當(或於)本集團滿足履約義務時確認收入

於所有情況下，合約之總交易價格根據相對單獨售價分配至不同履約義務。合約之交易價格不包括代表第三方收取之任何款項。

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

(Continued)

(u) Revenue recognition (Continued)

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. 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.

Further details of the Group's revenue and other income recognition policies are as follows:

(i) Sales of goods and rendering of services

Revenue from the sale of goods for a fixed fee is recognised when (or as) the Group transfers control of the assets to the customer.

For stand-alone sales of goods that are neither customised by the Group nor subject to significant integration services, control transfers at the point in time when the customer takes undisputed delivery of the goods.

When such items are either customised or sold together with significant integration services, the goods and services represent a single combined performance obligation over which control is considered to transfer over time. This is because the combined product is unique to each customer (has no alternative use) and the Group has an enforceable right to payment for the work completed to date. Revenue for these performance obligations is recognised over time as the customisation or integration work is performed, using the cost-to-cost method to estimate progress towards completion. As costs are generally incurred uniformly as the work progresses and are considered to be proportionate to the entity's performance, the cost-to-cost method provides a faithful depiction of the transfer of goods and services to the customer.

(u) 收入確認 (續)

當(或於)本集團將承諾的商品或服務轉移予客戶以滿足履約義務時,收入以一個時點確認或以一段時間確認。

倘合約載有向客戶提供超過十二個月重大融資利益之融資組成部份,則收入按應收款項之現值計量,並使用反映於與有關客戶之個別融資交易之貼現率貼現,且利息收入按實際利率法分開應計。倘合約載有向本集團提供重大融資利益之融資組成部份,則根據該合約確認之收入包括按實際利率法合約責任所附之利息開支。

本集團之收入及其他收益之確認政策如下:

(i) 銷售商品及提供服務

以固定費用銷售商品的收入於(或在)本集團向客戶轉移資產控制權時確認。

對於獨立銷售商品,其既非客戶定制亦不受重大綜合服務的影響,控制權於客戶接受無可爭議的商品交付時轉移。

當該等物品被定制或連同重大綜合服務一起出售,則商品與服務代表一個單一合併履約義務,其控制權被視為隨時間推移而轉移。此乃因為合併產品對每個客戶而言為獨一無二(無其他替代用途),且本集團就迄今為止已完成工作的付款擁有可強制執行權利。該等履約義務的收入隨定制或集成工作進行的時間而確認,並採用成本法估計完成進度。由於成本通常隨着工作進展而均衡產生,並且被視為與該實體的效能成正比,因此成本法提供向客戶轉移商品與服務的可靠描述。

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

(Continued)

(u) Revenue recognition (Continued)

(ii) Installation service

For sales of goods together with installation service, where the installation is simple and does not include an integration service and could be performed by another party, such installation is accounted for as a separate performance obligation. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. For sales of goods, control transfers at the point in time when the customer takes undisputed delivery of the goods. Where the installation is complex and goods or services are highly interdependent or interrelated (i.e. the sales of goods are significantly affected by the successful installation services in the contract), the installation and goods or services are not separately identifiable and revenue is recognised upon completion of the installation.

(iii) Maintenance service

The Group enters into fixed price maintenance contracts with its customers. Customers are required to pay in advance and the relevant payment due dates are specified in each contract. Revenue is recognised over time based on the maintenance service period.

(iv) Rental income

Rental income is recognised in the consolidated statement of profit or loss on a straight-line basis over the terms of the relevant leases.

(v) Finance income

Finance income implicit in finance lease is recognised as interest income over the period of the lease so as to produce an approximately constant periodic rate of return of the outstanding net investment in the leases for each accounting period.

(vi) Interest income

Interest income is recognised using the effective interest method.

(u) 收入確認 (續)

(ii) 安裝服務

對於銷售附帶安裝服務的產品，當安裝簡單且不包括集成服務並可由其他方執行時，該安裝被視為單獨履約義務。在此情況下，交易價格將按照獨立銷售服務相對價格分配給每個履約義務。在該等無法直接觀察的情況下，其按照預期成本加利潤率進行估計。對於銷售商品，控制權於客戶接受無可爭議的商品交付時轉移。當安裝十分複雜，且商品或服務高度相互依存或相互關聯（即商品銷售受合約中成功安裝服務的重大影響），安裝及商品或服務不能單獨識別，收入在完成安裝時確認。

(iii) 保養服務

本集團與客戶簽訂固定價格保養合約。客戶需提前付款，而在每個合約中規定相關付款到期日。收入基於保養服務期隨時間轉移而確認。

(iv) 租金收入

租金收入按有關租期以直線法於綜合損益表內確認。

(v) 財務收入

財務收入隱含財務收入按租期確認為利息收入，以令每個會計年度期間剩餘之淨租賃投資定期回報率大致相同。

(vi) 利息收入

利息收入按時間比例採用實際利息法進行確認。

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

(Continued)

(v) Retirement benefit costs

The Group operates Mandatory Provident Fund Scheme (the “MPF Scheme”) and other defined contribution retirement benefit plans for all qualifying employees. The MPF Scheme is established under the Mandatory Provident Fund Ordinance in December 2000. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the consolidated statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme and other defined contribution retirement benefit plans are held separately from those of the Group, in funds under the control of trustees. The Group’s contributions vest fully with the employees when contributed into the MPF Scheme and other defined contribution retirement benefit plans.

(w) Borrowing costs

Borrowing costs are expensed when incurred.

(x) Share-based payment

The fair value of services received were determined by reference to the fair value of shares and share options granted at the grant date and expensed on a straight-line basis over the vesting period or recognised as an expense in full at the grant date when the shares and share options granted vest immediately, with a corresponding increase in equity (share-based payment reserve).

At each reporting date, the Group revises its estimates of the number of shares and share options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in the consolidated statement of profit or loss, with a corresponding adjustment to share-based payment reserve.

At the time when the share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. After vesting date, when the shares or share options are forfeited after the vesting date or are still not exercised at the expiry dates, the amount previously recognised in share-based payment reserve will be transferred to retained earnings.

(v) 退休福利成本

本集團為所有合資格僱員營辦一項強積金計劃「(強積金計劃)」及其他界定福利計劃。強積金計劃乃於二零零零年十二月根據強制性公積金條例設立。供款乃按僱員基本薪金之某一百分比計算，並於根據強積金計劃之規則須支付時於綜合損益表中扣除。強積金計劃及其他界定福利計劃之資產由信託人控制之基金持有，與本集團資產分開存放。本集團向強積金計劃及其他界定福利計劃供款後，供款即全數撥歸僱員所有。

(w) 借貸成本

借貸成本於產生時支銷。

(x) 以股份為基礎支付之款項

所接收服務之公允價值乃參考於授出日期所授出股份及購股權之公允價值而釐定，以直線法於歸屬期內支銷，或倘授出之股份及購股權立即歸屬，則於授出日期悉數支銷，並於權益計入相應數額(以股份為基礎支付儲備)。

於各期末日，本集團修訂其對預期將最終歸屬之股份及購股權數目之估計。估計變動於歸屬期(如有)之影響於綜合損益表確認，並對以股份為基礎支付儲備作出相應調整。

購股權獲行使時，過往於購股權儲備中確認之數額將轉撥至股份溢價賬。在歸屬日後，當股份或購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於以股份為基礎支付儲備確認之金額將轉撥至保留盈利。

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

(Continued)

(y) Leases

(i) The Group as a lessee

Definition of lease

At inception of a contract, the Group considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

For leases of office premises, staff quarters and computer equipment in which the Group is a lessee, the Group elects not to separate non-lease components and instead accounts for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any lease incentives received).

While the Group's land and buildings presented in property, plant and equipment are carried at revaluation model, the Group has elected not to apply revaluation model to right-of-use office premises held by the Group as the Group exercises its judgements and determines that it is a separate class of asset apart from the land and buildings which is held for own use.

(y) 租賃

(i) 本集團作為承租人

租賃之定義

在簽訂合同時，本集團會考慮合約是否屬於或包含租賃。租賃已定義為「以代價換取已識別資產(相關資產)於一段時間之使用權之一項合約或合約之一部分」。

為應用此定義，本集團評估有關合約是否符合以下三個主要評估：

- 有關合約是否包含一項已識別資產，無論有關資產於合約中明示或透過資產在可供本集團使用時獲識別之方式作出暗示；
- 考慮到就有關合約所訂明範圍內之權利，本集團是否有權獲得於整個使用期間內使用已識別資產所產生之絕大部分經濟利益；及
- 本集團是否有權於使用期間內指示已識別資產之用途。本集團評估其是否有權於使用期間內指示資產之「使用方式及用途」。

對於包含租賃部分以及一個或多個額外租賃或非租賃部分的合同，本集團根據其相對獨立價格將合同中的對價分配給每個租賃和非租賃部分。

作為承租人之租賃計量及確認

於租賃開始日期，本集團於綜合財務狀況表確認使用權資產及租賃負債。使用權資產以成本計量，而成本包括租賃負債之初步計量、任何由本集團產生之初步直接成本、估計於租賃結束時拆卸並移除相關資產所需之任何成本及任何於租賃開始日期前預付之租賃付款(扣除任何已收取之租賃優惠)。

儘管本集團於物業、廠房及設備呈列之土地及樓宇按重估模式列賬，本集團已選擇不應用重估模式於本集團持有的使用權資產之辦公室物業。

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

(Continued)

(y) Leases (Continued)

(i) The Group as a lessee (Continued)

Measurement and recognition of leases as a lessee (Continued)

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use assets or the end of the lease term. The Group also assesses the right-of-use assets for impairment when such indicator exists.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable payments based on an index or rate, and amounts expected to be payable under a residual value guarantee. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payment of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

Subsequent to initial measurement, the liability will be reduced for lease payments made and increased for interest cost on the lease liability. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

On the consolidated statement of financial position, right-of-use assets have been included in property, plant and equipment and lease liabilities have been presented separately.

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

(y) 租賃 (續)

(i) 本集團作為承租人 (續)

作為承租人之租賃計量及確認 (續)

由租賃開始日期起直至使用權資產可使用年期結束或租期結束(以較早者為準)本集團將使用權資產以直線法折舊。當出現減值跡象時,本集團亦會為使用權資產作減值評估。

於開始日期,本集團按於該日期尚未支付之租賃付款之現值計量租賃負債,並以租賃隱含之利率或(倘該利率不易釐定)本集團之增量借貸利率貼現。

計入租賃負債計量之租賃付款包括固定付款(包括實質固定付款)減任何應收租賃優惠、基於指數或利率之可變付款及剩餘價值擔保下之預期應付款項。租賃付款亦包括合理確定將由本集團行使之購買權之行使價及為終止租賃而支付之罰款(倘租期反映本集團正行使終止權)。

於初步計量之後,負債將就已作出之租賃付款予以減少,並就租賃負債之利息成本予以增加。倘有任何重估或租賃修改,則重新計量負債以作反映,而倘實質固定付款有所變化,亦會重新計量負債。

當重新計量租賃負債時,相應之調整反映於使用權資產或倘使用權資產已減少至零則反映於損益中。

本集團已選擇就短期租賃使用可行權宜方法入賬。有關該等租賃之付款於租期內以直線法於損益內確認為開支,而不會確認使用權資產及租賃負債。短期租賃為租期為12個月或以下之租賃。

於綜合財務狀況表,使用權資產已計入物業、廠房及設備及租賃負債已獨立呈列。

已付可退還的租金按金是根據香港財務報告準則第9號入賬和最初以公允價值計量。初始調整公允價值確認被視為額外租賃付款,並計入使用權資產的成本。

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

(Continued)

(y) Leases (Continued)

(ii) The Group as a lessor

Assets leased out under finance leases as the lessor

When assets are leased out under finance leases, the risks and rewards of ownership are transferred out to customers. When assets are leased out under finance leases, the present value of the lease payments is recognised as a receivable.

(z) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and recognised in profit or loss over the period necessary to match them with the costs that the grants are intended to compensate.

Government grants that compensate the Group for staff cost incurred are set-off with relevant staff costs included in the respective line item of "cost of services rendered", "selling expenses" and "administrative expenses" in the consolidated statement of profit or loss.

(aa) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the year in which the dividends are approved by the Company's shareholders or directors, where appropriate.

(ab) Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

- (a) the party is a person, or a close member of that person's family, is related to the Group if that person:
 - (1) has control or joint control over the Group;
 - (2) has significant influence over the Group; or
 - (3) is a member of the key management personnel of the Group or the Group's parent.

(y) 租賃 (續)

(ii) 本集團作為出租人

根據融資租約作為出租人租出之資產

當資產根據融資租約租出時，擁有權之風險及回報即轉嫁予客戶。當資產根據融資租約租出時，租賃款項之現值將確認為應收款項。

(z) 政府補助

政府補助於能夠合理確定可收取以及本集團可達成所有附帶條件時按其公平值予以確認。若政府補助之相關成本屬遞延性，該補助將擬用於補償之成本進行匹配之期間內在損益中確認為收入。

政府補助將擬用於補償本集團所產生之員工成本與綜合損益表上的「提供服務之成本」，「銷售費用」及「行政費用」的相關員工成本作為抵消。

(aa) 股息分派

向本公司股東派付之股息於本公司股東或董事(如適用)批准派付股息之年度內在本集團及本公司之財務報表中確認為負債。

(ab) 關連人士

對於該等綜合財務報表而言，一方將被認為是與本集團有關連的，如：

- (a) 有關方為一名人士，則該人士或該人士之近親與本集團有關連：
 - (1) 對本集團擁有控制權或共同控制權；
 - (2) 對本集團有重大影響；或
 - (3) 為本集團或本集團之母公司之主要管理層成員。

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

(Continued)

(ab) Related parties (Continued)

(b) the party is an entity and if any of the following conditions applies:

- (1) 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).
- (2) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (3) Both entities are joint ventures of the same third party.
- (4) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
- (5) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
- (6) The entity is controlled or jointly controlled by a person identified in (a).
- (7) A person identified in (a)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (8) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

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.

(ab) 關連人士 (續)

(b) 有關方為實體並符合下列任何條件，則與本集團有關連：

- (1) 該實體與本集團屬同一集團之成員公司(即母公司、附屬公司及同系附屬公司彼此間有關連)。
- (2) 一間實體為另一實體之聯營公司或合營企業(或另一實體所屬集團旗下成員公司之聯營公司或合營企業)。
- (3) 兩間實體均為同一第三方之合營企業。
- (4) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
- (5) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。
- (6) 實體受(a)項所述人士控制或共同控制。
- (7) 於(a)(1)項所述人士對實體有重大影響或為實體(或實體之母公司)之主要管理層成員。
- (8) 該實體或其所屬集團之任何成員公司向報告主體或報告主體之母公司提供主要管理人員服務。

某人士之近親乃指與該實體交易時預期可影響該人士或受該人士影響之家庭成員。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

(a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, the Directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements:

(i) *Income taxes*

The Group is subject to income taxes in jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Deferred tax assets relating to certain temporary differences and certain tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred tax and tax in the periods in which such estimate is changed.

(b) Sources of estimation uncertainty

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) *Provision for impairment of trade receivables within the scope of ECL under HKFRS 9*

The provisioning policy for trade receivables of the Group is based on the evaluation of the risk of default and the expected loss rate. A considerable amount of judgement is required in assessing the ultimate realisation of these receivables, which include the current creditworthiness, the past collection history, the realisation of any repayment pattern promised as well as forward-looking estimates at the end of each reporting period. Details of which are as set out in Note 6(b). As at 31st December 2021, the aggregate carrying amounts of trade receivables amounted to HK\$171,478,000 (net of ECL allowance of HK\$8,483,000) (2020: HK\$240,472,000 (net of ECL allowance of HK\$7,646,000)).

4. 重大會計估計及判斷

(a) 採納本集團會計政策時的重要會計判斷

於採納本集團會計政策過程時，管理層已作出下列的會計判斷：

(i) *所得稅*

本集團須於本集團經營所在地之司法權區繳納所得稅。在釐定所得稅撥備時需要運用相當程度之判斷。於日常業務過程中有頗多未能確定最終稅項之交易及計算。本集團依據會否有到期應繳納額外稅項之估計而確認預期稅務審計項目之負債。倘該等事項之最終稅務結果與初步記錄之金額不同，則有關差異將影響作出釐定之年度之所得稅及遞延稅項撥備。

倘管理層認為未來很可能擁有充足應課稅利潤抵消暫時性差額或所得稅虧損，則確認與暫時性差額及所得稅虧損相關的遞延所得稅資產。當預期結果與之前估計不同時，該差異將影響該估計變更的當期遞延所得稅資產及所得稅費用的確認。

(b) 估計不確性因素來源

本集團作出有關未來之估計及假設。顧名思義，所作會計估計甚少與有關之實際結果相同。存有重大風險導致下個財政年度之資產及負債之賬面值作出重大調整之估計和假設討論如下：

(i) *香港財務報告準則第9號的預期信貸虧損範圍內的應收貿易款項之減值撥備*

本集團應收貿易款項之撥備政策乃根據對違約風險及預期虧損率之估計而制定。評估該等應收款項之最終變現能力時須作出大量判斷，包括目前之信譽、過往還款記錄、任何已承諾還款模式之兌現以及於各報告期末之前瞻性估計。有關詳情列載於附註6(b)。於二零二一年十二月三十一日，應收貿易款項之總賬面值為171,478,000港元(扣除預期信貸虧損撥備8,483,000港元)(二零二零年：240,472,000港元(扣除預期信貸虧損撥備7,646,000港元))。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued) 4. 重大會計估計及判斷 (續)

(b) Sources of estimation uncertainty (Continued)

(ii) Revenue recognition

According to the accounting policy as stated in Note 3(u), the Group uses the cost-to-cost method to estimate progress towards completion for revenue recognised over time. The progress is measured by reference to the actual costs incurred up to the reporting date as a percentage of total estimated costs of completion. When the outcome of a contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that it will be probably recoverable.

(iii) Valuation of investment properties, land and buildings

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair values estimated. In making its estimates, the Group considers the information from the valuations of investment properties and land and buildings performed by external professional valuers by using the market comparison approach. The market comparison approach is referenced to recent sale price of comparable properties on a price per square foot basis, adjusted for a discount specific to the quality and floor of the Group's buildings compared to the recent sales.

Had the Group used different valuation techniques, the fair value of the investment properties and land and buildings would be different and thus may have an impact to the consolidated statement of profit or loss.

At 31st December 2021, the carrying amount of the Group's land and buildings and investment properties carried at revalued amount/fair value were HK\$281,700,000 (2020: HK\$281,700,000) and HK\$54,300,000 (2020: HK\$54,300,000) respectively.

(iv) Estimated impairment of interest in an unlisted associate

An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use.

(b) 估計不確性因素來源 (續)

(ii) 收入確認

根據附註3(u)所述之會計政策，本集團採用成本法以估計銷售商品及提供服務之完成進度確認隨時間轉移之收益。完工比例參考截至期末日止已產生之實際成本佔完工之估計總成本之百分比計算。當完工百分比合約之結果不能以可靠方式估計，收益僅於合約成本產生及其將可能可收回之情況下確認。

(iii) 投資物業、土地及樓宇之估值

公允價值之最佳憑證為類似租賃及其他合約於活躍市場中之現行價格。倘缺乏有關資料，本集團將會把金額釐訂在合理之公允價值估計範圍內。於作出估計時，本集團考慮由外聘專業估值師以市場比較法進行之投資物業、土地及樓宇估值所得資料。市場比較法乃參考最近可比較物業每平方尺之銷售價格而釐定，並按本集團物業質量與最近銷售比較作折扣調整。

倘本公司使用不同之估值方法，投資物業、土地及樓宇之公允價值將有所出入，而對綜合損益表可能構成影響。

於二零二一年十二月三十一日，本集團土地及樓宇以及投資物業按重估金額／公允價值列賬之賬面值分別為281,700,000港元（二零二零年：281,700,000港元）及54,300,000港元（二零二零年：54,300,000港元）。

(iv) 一間非上市聯營公司權益之估計減值

當資產或現金產生單位之賬面值超出其可收回金額（即其公允價值減出售成本與其使用價值之較高者）時即存在減值。

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綜合財務報表附註

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(b) Sources of estimation uncertainty (Continued)

(iv) Estimated impairment of interest in an unlisted associate (Continued)

The value in use was determined based on the estimated present value of the estimated future cash flows expected to be generated by the unlisted group, namely i-Sprint Holdings Limited and its subsidiaries ("i-Sprint Group"), including cash flows from the operations of i-Sprint Group and estimated terminal value. Based on the assessment, the recoverable amount of i-Sprint Group is higher than its carrying amount. Hence, no impairment loss (2020: Nil) on the interests in i-Sprint Group was recognised in the consolidated statement of profit or loss during the year ended 31st December 2021.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Group consists of equity attributable to equity holders of the Company, comprising issued capital, reserves and retained earnings as disclosed in the consolidated statement of changes in equity.

The directors of the Company review the capital structure periodically. As part of this review, the directors of the Company prepare the annual budget taking into account of the provision of funding. Based on the proposed annual budget, the directors of the Company consider the cost of capital and the risks associated with each class of capital. Based on recommendations of the management of the Group, the Group will balance its overall capital structure through the payment of dividends, new share issues, bank borrowings and share buy-backs as well as the issue of new debt or the redemption of existing debt, if necessary.

As at 31st December 2021, the Group's debt-to-equity ratio was 5.1% (2020: 6.7%), which was calculated as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank borrowings	銀行借貸	101,099	145,938
Equity attributable to equity holders of the Company	本公司股本持有人應佔權益	1,990,325	2,193,793
Debt-to-equity ratio	總債務與總權益比率	5.1%	6.7%

There are no changes on the Group's approach to capital risk management during the year.

4. 重大會計估計及判斷 (續)

(b) 估計不確性因素來源 (續)

(iv) 一間非上市聯營公司權益之估計減值 (續)

可使用價值乃基於 i-Sprint Holdings Limited 及其附屬公司 (統稱為「i-Sprint 集團」) 預期產生之估計未來現金流量 (包括 i-Sprint 集團業務經營產生的現金流量及最終價值) 之估計現值而釐定。根據評估，i-Sprint 集團的可收回金額高於其賬面值。因此，於截至二零二一年十二月三十一日止年度，於綜合損益表並無就 i-Sprint 集團權益確認減值虧損。(二零二零年：無)

5. 資本風險管理

本集團管理其資本乃為確保本集團之實體有能力持續經營，並通過優化債務及權益平衡，盡量增大股東之回報。

本集團之資本結構包括股權持有人應佔本公司之權益，並由已發行股本、儲備及保留盈利構成，該等項目於綜合權益變動表內披露。

本公司董事定期檢討其資本結構。作為檢討其中一環，本公司董事在顧及資金撥備下編製年度預算。根據所提交之年度預算，本公司董事考慮資本成本及連同每個資本類別之風險。根據本集團管理層之建議，本集團將通過支付股息、發行新股份、銀行借貸及購回股份及在有需要時另行舉借或償還現有債務，以平衡整體資本結構。

於二零二一年十二月三十一日，本集團之總債務對總權益比率為 5.1% (二零二零年：6.7%)，乃按如下計算：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank borrowings	101,099	145,938
Equity attributable to equity holders of the Company	1,990,325	2,193,793
Debt-to-equity ratio	5.1%	6.7%

本集團管控資本風險之辦法於年內並無改變。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

The Group mainly earns revenue and incurs costs in HKD and United States dollars ("USD"). Foreign exchange exposure to USD of the Group will continue to be minimal as long as the policy of the Government of the Hong Kong Special Administrative Region ("HKSAR Government") to peg the HKD to the USD remains in effect. There was no material exposure to fluctuations in exchange rates, and therefore no related hedging financial instrument was applied during the years ended 31st December 2021 and 2020.

(ii) Interest rate risk

The Group's exposure to interest rate risk mainly concentrated on the fluctuation in relations to variable interest rate on bank balances and bank borrowings. The Group currently does not have any interest rate hedging policy.

The sensitivity analysis below have been determined based on the exposure to interest rates for non-derivative instruments including bank balances and bank borrowings, at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rate.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31st December 2021 would increase/decrease by approximately HK\$167,000 (2020: decrease/increase by approximately HK\$4,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate bank borrowings and bank balances.

6. 財務風險管理及公允價值計量

本集團之業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動性風險。本集團之整體風險管理政策集中關注難以預測之金融市場，並致力將對本集團財務表現造成之潛在不利影響減至最低。

(a) 市場風險

(i) 外匯風險

本集團賺取之收益及產生之成本主要為港元及美元（「美元」）。倘香港特別行政區政府（「香港政府」）一直維持港元與美元掛鈎政策，則本集團所承受對美元之外匯風險水平將維持輕微。截至二零二一年及二零二零年十二月三十一日止年度，並無重大匯率波動之風險，因此並無應用相關對沖金融工具。

(ii) 利率風險

本集團之利率風險，主要集中在銀行結餘及銀行借貸之相關浮動利率波幅。本集團現時並無任何利率對沖政策。

以下敏感度分析乃按非衍生工具（包括銀行結餘及銀行借貸）於期末日所面臨之利率風險，以及於財政年度開始時已規定之變動及（若為以浮動利率計息之工具）於整個報告期間內以劃一利率計息為基準。50點子之增加或減少乃內部向主要管理人員匯報利率風險時所用，即管理層就利率之合理可能變化所作評估。

若利率上升／下降50點子，而其他變數均保持不變，則本集團截至二零二一年十二月三十一日止年度之溢利將增加／減少約167,000港元（二零二零年：減少／增加約4,000港元）。此主要歸因於本集團之銀行借貸及銀行結餘均以浮動利率計息。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(b) Credit risk

Credit risk arises from bank balances and cash, trade receivables, contract assets, other receivables and deposits and finance lease receivables.

Credit risk was managed on a group basis. The Group's policy is to deal only with credit worthy counterparties. Credit terms are granted to new customers after a credit worthiness assessment by the credit control department. When considered appropriate, customers may be requested to provide proof as to their financial position. Where available at reasonable cost, external credit ratings and/or reports on customers are obtained and used. Customers who are not considered creditworthy are required to pay in advance or on delivery of goods. Payment record of customers is closely monitored. It is not the Group's policy to request collateral from its customers.

To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtors' ability to meet its obligations;
- actual or expected significant changes in the operating results of the debtors;
- significant increases in credit risk on other financial instruments of the same debtors; and
- significant changes in the expected performance and behaviour of the debtors, including changes in the payment status of debtors and changes in the operating results of the debtors.

6. 財務風險管理及公允價值計量 (續)

(b) 信貸風險

信貸風險自銀行存款及現金、應收貿易款項、合約資產、其他應收款項及按金及應收融資租賃款項產生。

信貸風險以集體基礎管理。本集團之政策為僅與信用良好之交易對象進行交易。授予新客戶之信貸期由信貸監控部門對新客戶進行信用評估後授出。於合適情況下，客戶或會被要求提供其財政狀況之證明文件。倘若成本合理，則會取得並使用外部信貸評級及／或有關客戶之報告。不被視為信用良好之客戶須預先付款或貨到付款。客戶之付款記錄會受密切監察。根據本集團之政策，本集團不會要求客戶提供抵押品。

為評估信貸風險有否大幅增加，本集團比較資產於期末日的違約風險與於初步確認日期的違約風險，並考慮所得合理及得到理據支持的前瞻性資料，尤其納入下列各項指標：

- 內部信用評級；
- 外部信用評級；
- 預期導致債務人履行責任能力出現重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 債務人經營業績的實際或預期重大變動；
- 同一債務人其他金融工具的信貸風險增加；及
- 債務人預期表現及行為的重大變動，包括債務人的付款狀況及債務人經營業績出現變動。

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables and contract assets using a provisional matrix.

The Group has policies in place to ensure that receivables with credit terms are made to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the counterparties. The credit period granted to the customers and the credit quality of these customers are assessed, which takes into account their financial position, past experience and available forward-looking information. The management would make periodic collective and individual assessment on the recoverability of trade receivables based on historical settlement records, past experience, current external information and forward-looking information. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue receivables.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

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.

ECL loss rates are based on past actual loss experience. 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.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group.

6. 財務風險管理及公允價值計量 (續)

(b) 信貸風險 (續)

應收貿易款項及合約資產

本集團採用香港財務報告準則第9號之簡化方法計量預期信貸虧損，其採用撥備矩陣就所有應收貿易款項及合約資產作出全期預期虧損撥備。

本集團已制定政策，確保只向具有良好信用歷史之交易對象作出附有信貸條款之應收款項，且管理層會持續對交易對象進行信用評估。本集團會考慮客戶之財務狀況、過往經驗及可用前瞻性資料評估授予客戶之信貸期及該等客戶之信貸質素。管理層會依據歷史還款記錄、過往經驗、當期外部資料及前瞻性資料對應收貿易款項的回收性定期作出整體及個別評估。其他監控程序亦會確保執行跟進工作以回收逾期應收款項。

為計量預期信貸虧損，應收貿易款項及合約資產已根據攤估信貸風險特徵及逾期日數進行分組。合約資產與未入賬之仍在進行之工作有關，且與同類合約之應收貿易款項擁有大致相同之風險特徵。因此，本集團總結，應收貿易款項之預期虧損率與合約資產之虧損率具有合理相若程度。

根據本集團過往之信貸虧損經驗，由於不同客戶群之虧損狀況並無顯示不同，因此基於逾期狀態計算之虧損撥備並無進一步於本集團不同客戶群之間區分。

預期信貸虧損之虧損率乃基於過往實際虧損經驗計算。該等虧損率會作出調整，以反映歷史數據收集期間之經濟狀況、當前經濟狀況與本集團認為應收貿易款項之預計年限內之經濟狀況三者之間的差異。

倘不能合理預期可收回應收貿易款項及合約資產時，則將其撇銷。不能合理預期可收回款項之跡象包括(其中包括)債務人無法與本集團達成還款計劃。

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

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(b) Credit risk (Continued)

Trade receivables and contract assets (Continued)

There is no significant concentration of credit risk with respect to trade receivables as the Group has large number of customers.

For trade receivables and contract assets, ECL allowance as at 31st December 2021 and 2020 are as follows:

		Trade receivables 應收貿易款項			Contract assets 合約資產		
		Weighted -average ECL rate 加權平均預期 信貸虧損率	Gross 總額 HK\$'000 千港元	ECL allowance 預期信貸 虧損撥備 HK\$'000 千港元	Weighted -average ECL rate 加權平均預期 信貸虧損率	Gross 總額 HK\$'000 千港元	ECL allowance 預期信貸 虧損撥備 HK\$'000 千港元
At 31st December 2021	於二零二一年十二月三十一日						
Collective assessment	整體評估						
– Current to 1 year past due	– 到期至逾期一年	0%	171,059	452	0%	285,223	343
– 1-2 years past due	– 逾期一至兩年	27%	1,195	324	–	–	–
– Over 2 years past due	– 逾期超過兩年	100%	1,435	1,435	–	–	–
Individual assessment	個別評估	100%	6,272	6,272	100%	504	504
			179,961	8,483		285,727	847
At 31st December 2020	於二零二零年十二月三十一日						
Collective assessment	整體評估						
– Current to 1 year past due	– 到期至逾期一年	1%	240,148	2,604	0%	269,003	–
– 1-2 years past due	– 逾期一至兩年	21%	506	105	–	–	–
– Over 2 years past due	– 逾期超過兩年	100%	1,524	1,524	–	–	–
Individual assessment	個別評估	57%	5,940	3,413	–	–	–
			248,118	7,646		269,003	–

6. 財務風險管理及公允價值計量 (續)

(b) 信貸風險 (續)

應收貿易款項及合約資產 (續)

由於本集團之客戶數目眾多，在應收貿易賬款方面並無集中的信貸風險。

於二零二一年及二零二零年十二月三十一日，應收貿易款項及合約資產的預期信貸虧損撥備如下：

6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(b) Credit risk (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include finance lease receivables, other receivables and deposits and bank balances and cash.

The Group applies the simplified approach to recognise lifetime ECL for finance lease receivables that results from transactions that are within the scope of HKFRS 16. Based on individual assessment, the identified impairment loss was immaterial.

For other receivables and deposits, the management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records, past experience and available forward-looking information. Management believes that the credit risk inherent in the Group's outstanding other receivable balance is not significant. Besides, management is of opinion that there is no significant increase in credit risk on these other receivables and deposits since initial recognition as the risk of default is low after considering the factors above.

While bank balances and cash are also subject to the impairment requirements of HKFRS 9, the Group only places deposits in reputable banks and financial institutions, the identified impairment loss was immaterial.

(c) Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has built a 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 and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and financial liabilities. The Group relies on its operating cash flows as a significant source of liquidity.

The table below shows the Group's financial liabilities analysing into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows of the financial liabilities.

6. 財務風險管理及公允價值計量 (續)

(b) 信貸風險 (續)

按攤銷成本列賬之其他金融資產

按攤銷成本計量的其他金融資產包括應收融資租賃款項、其他應收款項及按金及銀行存款及現金。

本集團就自香港財務報告準則第16號範疇下交易產生之應收融資租賃款項採用簡化方法確認其全期預期信貸虧損。根據個別評估，而已識別之減值虧損並不重大。

就其他應收款項及按金而言，管理層定期評估收款以及基於過往結算記錄、過往經驗及可用的前瞻性資料對其他應收款項進行個別評估。管理層相信，本集團未收回之其他應收款項之潛在信貸風險並不重大。此外，管理層認為，該等其他應收款項及按金之信貸風險自初步確認以來並無顯著增加，原因是考慮上述因素後之違約風險屬於低。

儘管銀行存款及現金亦受香港財務報告準則第9號之減值要求所規限，本集團僅將存款存放於信譽昭著之銀行及金融機構，故已識別之減值虧損並不重大。

(c) 流通性風險

流通性風險最終由董事會負責管理，董事會就本集團之短期、中期及長期資金之管理與流動資金管理之要求，建立一套恰當之流通性風險管理體制。本集團通過持續監控預測及實際現金流量，以及將金融資產與金融負債之限期組合進行配合來維持充足儲備及銀行融資，從而管理流通性風險。本集團依賴經營現金流為流動資金之重要來源。

下表分析本集團於期末日至合約到期日之餘下期間按有關到期組別劃分之金融負債。表中所披露之金額乃金融負債之合約未貼現現金流量。

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued) 6. 財務風險管理及公允價值計量 (續)

(c) Liquidity risk (Continued)

		On demand or within 1 year 須按要求或於一年內 HK\$'000 千港元	Over 1 year but within 5 years 超過一年但於五年內 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31st December 2021	於二零二一年十二月三十一日				
Non-derivative financial liabilities	非衍生工具金融負債				
Trade payables	應付貿易款項	258,508	–	258,508	258,508
Other payables and accruals	其他應付款項及應計費用	156,738	–	156,738	156,738
Bank borrowings (Note)	銀行借貸(附註)	101,099	–	101,099	101,099
Lease liabilities	租賃負債	6,292	6,314	12,606	12,132
		522,637	6,314	528,951	528,477
At 31st December 2020	於二零二零年十二月三十一日				
Non-derivative financial liabilities	非衍生工具金融負債				
Trade payables	應付貿易款項	282,557	–	282,557	282,557
Other payables and accruals	其他應付款項及應計費用	171,511	–	171,511	171,511
Bank borrowings (Note)	銀行借貸(附註)	145,938	–	145,938	145,938
Lease liabilities	租賃負債	5,498	1,308	6,806	6,436
		605,504	1,308	606,812	606,442

Note:

Bank borrowings with a repayment on demand clause are included in the “on demand or within 1 year” time band in the above maturity analysis. As at 31st December 2021, the aggregate undiscounted principal amounts of such bank borrowings amounted to HK\$101,099,000 (2020: HK\$145,938,000). Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the banking facilities.

The following table summarises the maturity analysis of bank borrowings with repayment on demand clause based on agreed scheduled repayments set out in the banking facilities. The amounts include interest payment computed using contractual rates.

(c) 流通性風險(續)

附註：

附帶按要求償還條款的銀行借款在上述到期日分析計入「須按要求或於一年內」的時間範圍內。於二零二一年十二月三十一日，該等銀行貸款的未貼現本金總額為101,099,000港元(二零二零年：145,938,000港元)。考慮到本集團的財務狀況，本公司董事相信銀行不可能行使酌情權要求即時還款。本公司董事相信，該等銀行貸款將根據銀行提供之信貸融資所載預定日期還款。

下表概述附帶按要求償還條款的銀行借款根據銀行融資中所載協定的還款期限的到期情況分析。該等金額包括採用合約利率計算的利息付款。

		On demand or within 1 year 須按要求或於一年內 HK\$'000 千港元	Over 1 year but within 2 years 超過一年但於兩年內 HK\$'000 千港元	Over 2 years but within 5 years 超過兩年但於五年內 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31st December 2021	於二零二一年十二月三十一日				
Bank borrowings	銀行借貸	47,170	45,957	11,300	104,427
At 31st December 2020	於二零二零年十二月三十一日				
Bank borrowings	銀行借貸	48,383	47,171	57,257	152,811

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Fair value measurement

Financial instruments and non-financial assets measured at fair value in the consolidated statement of financial position are categorised into the three level fair value hierarchies as defined in HKFRS 13, "Fair Value Measurement":

- Level 1: Fair value measured only using level 1 inputs, i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement dates.
- Level 2: Fair value measured using level 2 inputs, i.e. observable inputs which fail to meet with Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.
- Level 3: Fair value measured using significant unobservable inputs for the asset or liability.

(i) Fair value of financial assets and financial liabilities

6. 財務風險管理及公允價值計量 (續)

(d) 公允價值計量

於綜合財務狀況表內以公允價值計量之金融工具及非金融資產，分為三個公允價值層次（定義見香港財務報告準則第13號「公允價值計量」）：

- 第一層：以第一層輸入值計量之公允價值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量。
- 第二層：以第二層輸入值計量之公允價值，即其輸入值之可觀察性並未如第一層輸入值，但其輸入值並不使用不可觀察之數據。不可觀察之輸入值為並無市場數據可作參考之輸入值。
- 第三層：使用資產或負債之不可觀察數據作重要輸入值以計量之公允價值。

(i) 金融資產及金融負債之公允價值

		At 31st December 2021 於二零二一年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement	經常性公允價值計量				
Financial asset at FVOCI	按公允價值透過其他全面 收益列賬的金融資產				
Equity investment (Note 24)	股權投資(附註24)	-	-	-	-
		At 31st December 2020 於二零二零年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement	經常性公允價值計量				
Financial asset at FVOCI	按公允價值透過其他全面 收益列賬的金融資產				
Equity investment (Note 24)	股權投資(附註24)	-	598	-	598

As at 31st December 2020, the fair value of equity investment was determined by using the adjusted net assets value method. The effects of unobservable inputs are not significant for equity investment.

During the year ended 31st December 2021, there were no transfers between Level 1, 2 and 3 (2020: Nil).

The directors consider that the carrying amounts of other financial assets and financial liabilities in the consolidated financial statements approximate their fair values.

於二零二零年十二月三十一日，股權投資之公允價值是以資產調整淨值法釐定。不可觀察輸入數據對股權投資並無重大影響。

於截至二零二一年十二月三十一日止年度，第一層、第二層及第三層之間並無轉撥(二零二零年：無)。

董事認為於綜合財務狀況表內，其他金融資產及金融負債之賬面值近似公允價值。

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Fair value measurement (Continued)

(ii) Fair value of non-financial assets

The following table presents the Group's properties measured at fair value on a recurring basis categorised into the three level fair value hierarchies:

		At 31st December 2021 於二零二一年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement 經常性公允價值計量					
Investment properties (Note 21)	投資物業(附註21)	-	-	54,300	54,300
Land and buildings (Note 20)	土地及樓宇(附註20)	-	-	281,700	281,700
		-	-	336,000	336,000
		At 31st December 2020 於二零二零年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement 經常性公允價值計量					
Investment properties (Note 21)	投資物業(附註21)	-	-	54,300	54,300
Land and buildings (Note 20)	土地及樓宇(附註20)	-	-	281,700	281,700
		-	-	336,000	336,000

The Group's investment properties and land and buildings were stated at valuations made at 31st December 2021 and 2020 by an independent professional valuer at market value basis which is determined by reference to market evidence of recent transactions for similar properties.

The Group's management reviews the valuation performed by the independent valuer for the financial reporting purposes. Discussion of valuation processes and results are held at least once every year, which is in line with the Group's annual reporting date.

6. 財務風險管理及公允價值計量 (續)

(d) 公允價值計量 (續)

(ii) 非金融資產公允價值

下表呈列本集團按經常性基準以公允價值計量之物業，歸類於公允價值的三個層次：

		At 31st December 2021 於二零二一年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement 經常性公允價值計量					
Investment properties (Note 21)	投資物業(附註21)	-	-	54,300	54,300
Land and buildings (Note 20)	土地及樓宇(附註20)	-	-	281,700	281,700
		-	-	336,000	336,000
		At 31st December 2020 於二零二零年十二月三十一日			
		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Recurring fair value measurement 經常性公允價值計量					
Investment properties (Note 21)	投資物業(附註21)	-	-	54,300	54,300
Land and buildings (Note 20)	土地及樓宇(附註20)	-	-	281,700	281,700
		-	-	336,000	336,000

本集團之投資物業及土地及樓宇乃按於二零二一及二零二零年十二月三十一日由獨立專業估值師參考市場上同類物業近期交易之資料後，按同類物業最近交易市值基準進行重估後列賬。

本集團管理層審閱由獨立估值師進行之估值以作財務申報用途。估值過程之討論及結果最少於每年進行一次，與本集團之年度申報日一致。

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued) 6. 財務風險管理及公允價值計量 (續)

(d) Fair value measurement (Continued)

(ii) Fair value of non-financial assets (Continued)

The valuation technique and significant unobservable inputs of the fair value of investment properties and land and buildings are as follows:

	Valuation techniques 估值方式	Unobservable input 不可觀察輸入數據	Range 數據幅度
Investment properties – Hong Kong 投資物業 – 香港	Market comparison approach 市場比較法	Discount on quality of the buildings 樓宇質量折讓	9% to 12% (2020: 7% to 12%) 9% 至 12% (二零二零年: 7% 至 12%)
Land and buildings – Hong Kong 土地及樓宇 – 香港	Market comparison approach 市場比較法	Discount on quality of the buildings 樓宇質量折讓	9% to 12% (2020: 7% to 12%) 9% 至 12% (二零二零年: 7% 至 12%)

The fair value of investment properties and land and buildings located in Hong Kong is determined using market comparison approach by reference to recent sales price of comparable properties on a price per square foot basis, adjusted for a discount specific to the quality and floor of the Group's buildings compared to the recent sales of similar properties. Higher discount on quality of the buildings will result in a lower fair value measurement.

The reconciliation of the carrying amounts of the Group's investment properties and land and buildings classified within level 3 of the fair value hierarchy is as follows:

(d) 公允價值計量 (續)

(ii) 非金融資產公允價值 (續)

投資物業及土地及樓宇公允價值的估值方式及重要不可觀察輸入數據如下：

位於香港之投資物業及土地及樓宇之公允價值乃使用市場比較法參考公開可得最近可比較物業每平方尺之銷售價格而釐定，並按本集團物業質量作出調整。物業質量的較高折讓，可導致較低的公允價值計量。

於公允價值層次第三層內分類的本集團投資物業及土地及樓宇賬面值對賬如下：

		Investment properties 投資物業 HK\$'000 千港元	Land and buildings 土地及樓宇 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2020 Depreciation charge Fair value loss Revaluation surplus	於二零二零年一月一日 折舊 公允價值虧損 重估盈餘	55,800 – (1,500) –	290,100 (10,549) – 2,149	345,900 (10,549) (1,500) 2,149
At 31st December 2020 and 1st January 2021	於二零二零年十二月三十一日及二零二一年一月一日	54,300	281,700	336,000
Depreciation charge Revaluation surplus	折舊 重估盈餘	– –	(10,630) 10,630	(10,630) 10,630
At 31st December 2021	於二零二一年十二月三十一日	54,300	281,700	336,000

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6. FINANCIAL RISK MANAGEMENT AND FAIR VALUE MEASUREMENT (Continued)

(d) Fair value measurement (Continued)

(ii) Fair value of non-financial assets (Continued)

Fair value loss of investment properties is recognised under line item “fair value loss on investment properties” in the consolidated statement of profit or loss.

Revaluation surplus of land and buildings are recognised under line item “revaluation surplus of land and buildings” in the consolidated statement of comprehensive income and included under “property revaluation reserve”.

During the year ended 31st December 2021, there were no transfers between Level 1, 2 and 3 (2020: Nil).

7. REVENUE AND SEGMENT INFORMATION

The Group’s revenue is analysed as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Sales of goods	銷售貨品	1,051,860	1,035,415
Revenue from service contracts	來自服務合約之收入	997,760	953,434
		2,049,620	1,988,849

The executive directors have been identified as the chief operating decision maker. The executive directors have reviewed the Group’s internal reporting in order to assess the performance and allocate resources. The executive directors have determined the operating segments based on the Group’s internal reporting.

6. 財務風險管理及公允價值計量 (續)

(d) 公允價值計量 (續)

(ii) 非金融資產公允價值 (續)

投資物業的公允價值虧損於綜合損益表上的「投資物業之公允價值虧損」項目中確認。

土地及樓宇之重估盈餘於綜合全面收益表上的「物業重估儲備」項目中確認。

於截至二零二一年十二月三十一日止年度，第一層、第二層及第三層之間並無轉撥(二零二零年：無)。

7. 收入及分部資料

本集團的收入分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations		
Sales of goods	1,051,860	1,035,415
Revenue from service contracts	997,760	953,434
	2,049,620	1,988,849

執行董事已被確認為主要經營決策者。執行董事審閱本集團的內部匯報以便評估業績及分配資源。執行董事根據本集團之內部匯報釐定經營分部。

7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

The Group is currently organised into two (2020: two) operating divisions – Information Technology Products (“IT Products”) and Information Technology Services (“IT Services”). These divisions are the basis on which the Group reports its primary segment information to the chief operating decision maker. The business nature of each segment is disclosed as follows:

IT Products

Being the business of information technology in supplying of information technology and associated products.

IT Services

Being the business of information technology in providing systems integration, software and consulting services, engineering support for products and solutions and managed services. The Group’s IT services segment included the Group’s operations in United States of America (the “US”) through its previous subsidiaries, Grid Dynamics International, Inc (“Grid Dynamics”) and its subsidiaries, (“Grid Dynamics Group”), which was a significant geographical component of the IT service segment and classified as discontinued operation upon disposal (Note 17) during the year ended 31st December 2020.

Segment information about these businesses is presented below:

Year ended 31st December 2021

		Continuing operations			Discontinued operations
		持續經營業務			終止經營業務
		IT Products	IT Services	Total	IT Services
		資訊科技產品	資訊科技服務	總計	資訊科技服務
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue from external customers	來自外部客戶之收入	1,051,860	997,760	2,049,620	–
Intersegment revenue	分部間收入	2,474	18,875	21,349	–
Segment revenue	分部收入	1,054,334	1,016,635	2,070,969	–
Reportable segment profit	可報告分部溢利	91,782	45,838	137,620	–
Segment depreciation	分部折舊	2,514	10,059	12,573	–
Additions to property, plant and equipment*	添置物業、廠房及設備*	135	6,811	6,946	–

* Additions to property, plant and equipment of HK\$14,542,000 were related to unallocated assets.

本集團由兩個(二零二零年：兩個)經營部門組成 – 資訊科技產品(「資訊科技產品」)及資訊科技服務(「資訊科技服務」)。上述部門是本集團呈報其主要分部資料予主要營運決策者之基準。各個分部之業務性質披露如下：

資訊科技產品

即供應資訊科技產品及相關產品之資訊科技業務。

資訊科技服務

即提供系統集成、軟件及顧問服務、產品及解決方案之工程支援及管理服務之資訊科技業務。本集團資訊科技服務分部包括前附屬公司Grid Dynamics International, Inc (「Grid Dynamics」)及其附屬公司(「Grid Dynamics集團」)於美利堅合眾國(「美國」)之業務，該業務為資訊科技服務分部中之一個重要地區分部，並於截至二零二零年十二月三十一日止年度，分類為終止經營業務(附註17)。

該等業務之分部資料呈列如下：

截至二零二一年十二月三十一日止年度

* 包括於未分配資產之添置物業、廠房及設備為14,542,000港元。

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

7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

Year ended 31st December 2020

截至二零二零年十二月三十一日止年度

		Continuing operations 持續經營業務			Discontinued operations (Note) 終止經營業務 (附註)
		IT Products 資訊科技產品 HK\$'000 千港元	IT Services 資訊科技服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元	IT Services 資訊科技服務 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	1,035,415	953,434	1,988,849	166,610
Intersegment revenue	分部間收入	2,698	23,753	26,451	–
Segment revenue	分部收入	1,038,113	977,187	2,015,300	166,610
Reportable segment profit	可報告分部溢利	76,413	99,476	175,889	25,216
Segment depreciation	分部折舊	2,492	9,041	11,533	1,622
Segment amortisation	分部攤銷	–	–	–	2,364
Additions to property, plant and equipment *	添置物業、 廠房及設備 *	12	6,196	6,208	1,852
Additions to intangible assets	添置無形資產	–	–	–	3,587

* Additions to property, plant and equipment of HK\$8,136,000 were related to unallocated assets.

* 包括於未分配資產之添置物業、廠房及設備為8,136,000港元。

Note: For the period from 1st January 2020 to 5th March 2020.

附註：截至二零二零年一月一日至二零二零年三月五日止期間。

The Group's assets and liabilities by reportable segments as at reporting dates are presented below:

本集團於期末日按可報告分部劃分之資產與負債呈列如下：

As at 31st December 2021

於二零二一年十二月三十一日

		IT Products 資訊科技產品 HK\$'000 千港元	IT Services 資訊科技服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可報告分部資產	376,687	329,333	706,020
Reportable segment liabilities	可報告分部負債	306,208	194,421	500,629

As at 31st December 2020

於二零二零年十二月三十一日

		IT Products 資訊科技產品 HK\$'000 千港元	IT Services 資訊科技服務 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment assets	可報告分部資產	368,092	368,137	736,229
Reportable segment liabilities	可報告分部負債	408,428	201,573	610,001

7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料 (續)

(Continued)

(a) Segment accounting policies

The accounting policies of the reportable segments are the same as the Group's accounting policies described in Note 3(e). Performance is measured based on segment profit that is used by the chief operating decision maker for the purposes of resource allocation and assessment of segment performance. Income tax expense is not allocated to reportable segments.

The revenue, profit or loss, assets and liabilities of the Group are allocated based on the operations of the segments.

Reportable segment profit is profit before income tax, excluding unallocated other income, unallocated other loss, net, share of results of associates, unallocated depreciation for property, plant and equipment that are used for all segments, fair value loss on revaluation of investment properties, finance costs and unallocated corporate expenses (mainly include staff costs and other general administrative expenses) of the head office.

Reportable segment assets exclude interests in associates, deferred income tax assets, tax recoverable, bank balances and cash and unallocated corporate assets (mainly include property, plant and equipment and investment properties that are used by all segments, prepayments, deposits, other receivables and equity investment).

Reportable segment liabilities exclude current income tax liabilities, deferred income tax liabilities and unallocated corporate liabilities, which mainly include lease liabilities, accrued charges of the head office and bank borrowings.

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities

Reportable segment revenue, profit or loss, assets and liabilities are reconciled to results and total assets and total liabilities of the Group as follows:

Continuing operations Revenue	持續經營業務 收入	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment revenue	可報告分部收入	2,070,969	2,015,300
Elimination of intersegment revenue	撇銷分部間收入	(21,349)	(26,451)
Revenue per consolidated statement of profit or loss	於綜合損益表列報 的收入	2,049,620	1,988,849

(a) 分部會計政策

可報告分部所採用的會計政策乃與附註3(e)所述本集團的會計政策相同。表現乃根據主要經營決策者用於分配資源及評估分部表現的分部溢利計算。所得稅開支不會分配至可報告分部。

本集團的收入、損益、資產及負債乃按分部的業務基準分配。

可報告分部的溢利為除所得稅前溢利，不包括未分配其他收入、未分配其他淨虧損、應佔聯營公司業績、於所有分部使用之物業、廠房及設備之未分配折舊、重估投資物業之公允價值虧損、財務成本及總辦事處之未分配公司開支(主要包括員工成本及其他一般行政費用)。

可報告分部的資產不包括聯營公司權益、遞延所得稅資產、可收回稅項、銀行存款及現金及未分配公司資產(主要包括所有分部使用之物業、廠房及設備以及投資物業、預付款項、按金、其他應收款項及股權投資)。

可報告分部的負債不包括即期所得稅負債、遞延所得稅負債及未分配公司負債(主要包括租賃負債、總辦事處之應計費用及銀行借貸)。

(b) 可報告之分部收入、損益、資產及負債的對賬

可報告之分部收入、損益、資產及負債與本集團之業績及總資產及總負債對賬如下：

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

7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

Discontinued operations Revenue	終止經營業務 收入	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment revenue	可報告分部收入	-	166,610
Elimination of intersegment revenue	撇銷分部間收入	-	-
Revenue per analysis of results from discontinued operations (Note 17(a)(i))	於終止經營業務之業績分析列報的收入(附註17(a)(i))	-	166,610

Intersegment revenue is charged at cost plus a percentage of profit mark-up.

分部間收入按成本加成利潤收取。

Continuing operations Profit or loss	持續經營業務 損益	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment profit	可報告分部溢利	137,620	175,889
Unallocated amounts:	未分配款項：		
Unallocated other income	未分配其他收入	3,337	4,852
Unallocated other loss, net	未分配其他淨虧損	(20,838)	(3,362)
Fair value loss on investment properties	重估投資物業之公允價值虧損	-	(1,500)
Unallocated depreciation	未分配折舊	(10,940)	(10,135)
Share of results of associates	應佔聯營公司業績	(30,427)	(63,480)
Finance costs	財務成本	(3,956)	(8,520)
Unallocated corporate expenses	未分配公司開支	(44,887)	(40,355)
Profit before income tax per consolidated statement of profit or loss	於綜合損益表列報的除所得稅前溢利	29,909	53,389

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綜合財務報表附註

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

7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料 (續)

(Continued)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

(b) 可報告之分部收入、損益、資產及負債的對賬 (續)

Discontinued operations Profit or loss	終止經營業務 損益	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment profit	可報告分部溢利	-	25,216
Unallocated amounts:	未分配款項：		
Unallocated other income	未分配其他收入	-	317
Unallocated other loss, net	未分配其他淨虧損	-	(381)
Unallocated depreciation	未分配折舊	-	(91)
Finance costs	財務成本	-	(8)
Unallocated corporate expenses	未分配公司開支	-	(44,821)
Loss before income tax per analysis of results from discontinued operations (Note 17(a)(i))	於終止經營業務之業績分析列報 的除所得稅前虧損 (附註 17 (a) (i))	-	(19,768)
Assets	資產	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment assets	可報告分部資產	706,020	736,229
Unallocated assets:	未分配資產：		
Interests in associates	聯營公司權益	1,191,768	1,769,196
Deferred income tax assets	遞延所得稅資產	1,293	513
Tax recoverable	可收回稅項	12,415	7,939
Bank balances and cash	銀行存款及現金	603,947	370,521
Unallocated corporate assets	未分配公司資產	371,234	363,599
Total assets per consolidated statement of financial position	於綜合財務狀況表列報的 資產總額	2,886,677	3,247,997
Liabilities	負債	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment liabilities	可報告分部負債	500,629	610,001
Unallocated liabilities:	未分配負債：		
Current income tax liabilities	即期所得稅負債	2,768	4,247
Deferred income tax liabilities	遞延所得稅負債	169,209	203,886
Unallocated corporate liabilities	未分配公司負債	223,746	236,070
Total liabilities per consolidated statement of financial position	於綜合財務狀況表列報的 負債總額	896,352	1,054,204

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7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

The following table sets out information about the geographical segment location of the Group's revenue from external customers and its non-current assets (other than financial instruments and deferred income tax assets). The geographical location of customers is based on the location at which the services were provided or the goods were delivered. The geographical location of the specified non-current assets is based on the physical location of the asset in the case of property, plant and equipment and investment properties, the location of the operations to which they are allocated in the case of intangible assets and the location of operations in case of interests in associates.

(b) 可報告之分部收入、損益、資產及負債的對賬(續)

下表載列有關本集團來自外部客戶之收入及非流動資產(金融工具及遞延所得稅資產除外)之地區位置分部。客戶之地區位置乃基於向其提供服務或售出貨物之所在地。就專有非流動資產之地區位置而言，物業、廠房及設備及投資物業乃根據該資產之實物之所在地、無形資產則指其被分配業務之所在地、而聯營公司權益則指其業務所在地。

Place of domicile	所在地	Revenue from external customers 來自外部客戶之收入			
		Continuing operations 持續經營業務		Discontinued operations 終止經營業務	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	1,948,100	1,846,011	-	-
US	美國	-	-	-	166,610
Mainland China	中國大陸	3,531	3,437	-	-
Macau	澳門	37,841	50,195	-	-
Thailand	泰國	42,948	73,947	-	-
Taiwan	台灣	17,200	15,259	-	-
		2,049,620	1,988,849	-	166,610

Place of domicile	所在地	Specified non-current assets 專有非流動資產	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	355,246	349,294
US	美國	1,172,303	1,749,392
Singapore	新加坡	18,736	19,055
Mainland China	中國大陸	4,816	805
Macau	澳門	1,183	1,797
Thailand	泰國	124	308
Taiwan	台灣	79	556
		1,552,487	2,121,207

7. REVENUE AND SEGMENT INFORMATION 7. 收入及分部資料(續)

(Continued)

(b) Reconciliation of the reportable segment revenue, profit or loss, assets and liabilities (Continued)

Information about major customers from continuing operations

The Group has one customer with whom transaction exceeded 10% of the Group's revenue from continuing operations amounted to approximately HK\$294,697,000 during the year ended 31st December 2021 (2020: HK\$277,738,000). The revenue attributable to IT Products segment and IT Services segment amounted to approximately HK\$169,058,000 (2020: HK\$177,007,000) and HK\$125,639,000 (2020: HK\$100,731,000) respectively during the year ended 31st December 2021.

(c) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time, details of the Group's timing revenue recognition during the years ended 31st December 2021 and 2020 were as follows:

	Continuing operations 持續經營業務		Discontinued operations 終止經營業務	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Timing of revenue recognition 收入確認時點				
At a point in time 某一時間點	1,196,861	1,212,679	-	-
Over time 一段時間	852,759	776,170	-	166,610
Revenue from external customers 來自外部客戶之收入	2,049,620	1,988,849	-	166,610

Revenue relates to performance obligation from continuing operations that are unsatisfied as at 31st December 2021 amounted to HK\$1,214,337,000 (2020: HK\$1,042,957,000) are expected to be recognised within one to five years.

(b) 可報告之分部收入、損益、資產及負債的對賬(續)

有關持續經營業務的主要客戶資料

截至二零二一年十二月三十一日止年度，本集團有一位客戶的交易額超過本集團之持續經營業務收入的10%金額約為HK\$294,697,000(二零二零年：HK\$277,738,000)。截至二零二一年十二月三十一日止年度，歸屬於資訊科技產品分部及資訊科技服務分部的收入分別約為169,058,000港元(二零二零年：177,007,000港元)及125,639,000港元(二零二零年：100,731,000港元)。

(c) 來自客戶合約之收入分類

本集團於一段時間或某一時間點轉移產品或服務以衍生收入，本集團截至二零二一年及二零二零年十二月三十一日止年度之收入確認時點如下：

於二零二一年十二月三十一日，有關持續經營業務未完成履約責任之收入為1,214,337,000港元(二零二零年：1,042,957,000)港元並預計於一至五年內確認。

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

8. OTHER INCOME

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Interest on bank deposits	銀行存款利息	43	522
Rental income from investment properties (Note 21)	來自投資物業之租金收入 (附註21)	2,425	3,886
Others	其他	1,116	933
		3,584	5,341

8. 其他收入

9. OTHER LOSS, NET

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	98	-
Gain on additional interest in an associate	聯營公司額外權益產生之收益	25,909	-
Gain on disposal of partial interest in an associate	出售聯營公司部分權益之收益	129,617	-
Exchange gain/(loss), net	匯兌收益/(虧損)之淨值	9	(1,621)
Loss on deemed disposal of partial interest in an associate (Note 23)	視作出售聯營公司部分權益之虧損 (附註23)	(176,471)	(708)
Waiver of intercompany balances from the Disposal Group	豁免出售集團之集團內公司間結餘	-	(1,033)
		(20,838)	(3,362)

9. 其他淨虧損

10. FINANCE INCOME

Finance income represents accretion of discount recognised upon initial recognition of finance lease receivables to their fair values.

11. FINANCE COSTS

10. 財務收入

財務收入指初步按其公允價值確認應收融資租賃款項後確認的貼現增加。

11. 財務成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Finance charges on lease liabilities	租賃負債之財務費用	530	339
Interest on bank borrowings	銀行借貸利息	3,426	5,997
Interest on liability component of convertible bonds	可換股債券之利息	-	2,043
Other interest expenses	其他利息支出	-	141
		3,956	8,520

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12. PROFIT BEFORE INCOME TAX

12. 除所得稅前溢利

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Profit before income tax is arrived at after charging/(crediting):	除所得稅前溢利乃經扣除／(計入)下列各項：		
Auditors' remuneration:	核數師酬金：		
Audit services	核數服務		
– Current year	– 本年度	2,172	2,553
– Over-provision in respect of prior year	– 過往年度超額撥備	(32)	–
Non-audit services	非核數服務	1,601	1,274
Depreciation:	折舊：		
– Property, plant and equipment – owned assets (Note 20)	– 物業、廠房及設備 – 擁有資產 (附註20)	16,708	15,870
– Property, plant and equipment – right-of-use assets (Note 20)	– 物業、廠房及設備 – 使用權資產 (附註20)	6,805	5,799
Professional fee related to partial disposal of an associate	出售聯營公司部分權益相關的交易開支	1,640	–
Lease charges:	租賃租金：		
– Short term leases	– 短期租賃	1,236	1,270
ECL allowance of trade receivables (Note 27)	應收貿易款項之預期信貸虧損撥備(附註27)	3,768	6,141
Reversal of ECL allowance of trade receivables (Note 27)	應收貿易款項之預期信貸虧損撥備撥回(附註27)	(2,934)	(551)
ECL allowance of contract assets	合約資產之預期信貸虧損撥備	847	–
Provision for/(Reversal of provision for) obsolete inventories, net	陳舊存貨撥備／(撥備撥回)淨值	63	(265)
Write off of inventories	存貨撇銷	74	1,226

13. EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' EMOLUMENTS)

13. 僱員福利開支(不包括董事酬金)

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Salaries and other benefits (Note (a))	薪金及其他福利(附註(a))	418,118	346,628
Performance related incentive bonus	表現有關之獎勵花紅	63,177	47,414
Equity-settled share-based payment expenses	以股份為基礎支付之開支	241	702
Retirement benefit scheme contributions (Note (b))	退休福利計劃供款(附註(b))	15,534	11,151
		497,070	405,895

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13. EMPLOYEE BENEFIT EXPENSES (EXCLUDING DIRECTORS' EMOLUMENTS)

(Continued)

Notes:

- (a) During the year ended 31st December 2020, the Group received government grant of HK\$45,504,000 from the Employment Support Scheme ("ESS"), which aims to retain employment and combat COVID-19, under the Anti-epidemic Fund, set up by the HKSAR Government. The purpose of the funding is to provide financial support to enterprises to retain their employees who would otherwise be made redundant. Under the terms of the grant, the Group is required not to make redundancies during the subsidy period and to spend all the funding on paying wages to the employees.

During the year ended 31st December 2021, the Group received government grants amounting to HK\$524,000 (2020: HK\$580,000) from government authorities in Mainland China, Macau and Taiwan for supporting the Group's foreign operations.

Total government grants received by the Group during the year ended 31st December 2021 amounting to HK\$524,000 (2020: HK\$46,084,000), of which HK\$246,000 (2020: HK\$36,983,000), HK\$180,000 (2020: HK\$6,704,000) and HK\$98,000 (2020: HK\$2,397,000) are offset with staff cost recognised in "cost of service rendered", "selling expenses" and "administrative expenses" respectively.

- (b) During the years ended 31st December 2021 and 2020, there were no contributions forfeited by the Group on behalf of its employees who left the plan prior to vesting fully in such contribution, nor had there been any utilisation of such forfeited contributions to reduce future contributions. As at 31st December 2021 and 2020, no forfeited contributions were available for utilisation by the Group to reduce the existing level of contribution.

14. DIRECTORS' EMOLUMENTS

Directors' emoluments, disclosed pursuant to the Listing Rules, section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	525	513
Other emoluments:	其他酬金：		
Salaries and other benefits	薪金及其他福利	2,755	3,474
Performance related incentive bonus	表現有關之獎勵花紅	7,710	52,808
Retirement benefit scheme contributions	退休福利計劃供款	18	18
Equity-settled share-based payment expenses	以股份為基礎支付之開支	41	447
		11,049	57,260

13. 僱員福利開支(不包括董事 酬金)(續)

附註：

- (a) 截至二零二零年十二月三十一日止年度，本集團自香港政府設立之保就業計劃中獲得了45,504,000港元之資金支持，旨在保住就業和抗擊2019冠狀病毒病。資金之目的乃為企業提供財務支持，以保留可能會被裁員之員工。根據補助之條款，本集團被要求在補貼期間不進行裁員，並將所有資金用於支付員工工資。

截至二零二一年十二月三十一日止年度本集團亦獲得中國大陸、澳門及台灣政府部門之政府補助524,000港元(二零二零年：580,000港元)，以支持本集團的國外業務之營運。

本集團所收取之政府補助總額為524,000港元(二零二零年：46,084,000港元)，其中246,000港元(二零二零年：36,983,000港元)、180,000港元(二零二零年：6,704,000港元)及98,000港元(二零二零年：2,397,000港元)分別與於「提供服務之成本」、「銷售費用」及「行政費用」確認之員工成本抵銷。

- (b) 截至二零二一年十二月三十一日和二零二零年十二月三十一日止年度，本集團沒有代表在完全歸屬於該供款之前退出計劃的僱員沒收供款，也沒有使用該等沒收供款來減少未來供款。於二零二一年十二月三十一日和二零二零年十二月三十一日，本集團無沒收供款可供使用以降低現有供款水平。

14. 董事酬金

根據上市規則、香港《公司條例》第383(1)條以及《公司(披露董事利益資料)規例》第2部披露的董事之酬金如下：

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14. DIRECTORS' EMOLUMENTS (Continued)

The emoluments paid or payable to each of the six (2020: seven) directors were as follows:

14. 董事酬金 (續)

本公司已付或應付六位(二零二零年: 七位)董事之酬金如下:

		Year ended 31st December 2021 截至二零二一年十二月三十一日止年度					
Name of director 董事名稱		Performance related			Equity-settled		Total 總額
		Salaries and other benefits 薪金及其他福利	bonus (Note a) 獎勵花紅 (附註 a)	Retirement benefit scheme contributions 退休福利計劃供款	share-based payment expenses 以股份為基礎支付之開支		
		Fees 袍金					
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors	執行董事						
Wang Weihang (Chairman)	王維航(主席)	55	-	-	-	-	55
Wang Yueou (Chief Executive Officer)	王粵鷗(行政總裁)	-	2,755	7,710	18	32	10,515
Non-executive directors	非執行董事						
Cui Yong	崔勇	55	-	-	-	9	64
Independent non-executive directors	獨立非執行董事						
Pan Xinrong	潘欣榮	147	-	-	-	-	147
Deng Jianxin	鄧建新	147	-	-	-	-	147
Or Siu Ching Rerina	柯小菁	121	-	-	-	-	121
		525	2,755	7,710	18	41	11,049

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14. DIRECTORS' EMOLUMENTS (Continued)

14. 董事酬金 (續)

Year ended 31st December 2020
截至二零二零年十二月三十一日止年度

Name of director	董事名稱	Fees 袍金 HK\$'000 千港元	Salaries and other benefits 薪金及其他福利 HK\$'000 千港元	Performance related incentive	Retirement benefit	Equity-settled share-based payment	Total 總額 HK\$'000 千港元
				bonus (Note a) 表現有關之獎勵花紅 (附註a) HK\$'000 千港元	scheme contributions 退休福利計劃供款 HK\$'000 千港元	expenses 以股份為基礎支付之開支 HK\$'000 千港元	
Executive directors		執行董事					
Wang Weihang (Chairman)	王維航(主席)	55	-	-	-	-	55
Wang Yueou (Chief Executive Officer)	王粵鵬(行政總裁)	-	2,979	52,808	18	464	56,269
Non-executive directors		非執行董事					
Li Wei (Note (b))	李偉(附註(b))	14	495	-	-	(45)	464
Cui Yong	崔勇	55	-	-	-	28	83
Independent non-executive directors		獨立非執行董事					
Pan Xinrong	潘欣榮	134	-	-	-	-	134
Deng Jianxin	鄧建新	141	-	-	-	-	141
Or Siu Ching Regina	柯小菁	114	-	-	-	-	114
		513	3,474	52,808	18	447	57,260

Notes:

(a) The performance related incentive bonus are reference to the profit for the year of the Group.

(b) Mr. Li Wei resigned as a non-executive director of the Group on 31st March 2020.

During the year ended 31st December 2021, no remuneration has been paid by the Group to the directors as an inducement to join or upon joining the Group and no directors have waived any remuneration (2020: Nil).

附註：

(a) 表現有關之獎勵花紅乃按本集團年度溢利釐定。

(b) 李偉先生於二零二零年三月三十一日辭任本公司非執行董事。

截至二零二一年十二月三十一日止年度，本集團並無為使董事加入本集團而支付之酬金，並沒有董事放棄任何酬金(二零二零年：無)。

15. FIVE HIGHEST PAID INDIVIDUALS EMOLUMENTS

The five highest paid individuals in the Group for the year included one (2020: one) director, details of whose emoluments are set out in Note 14 above. The emoluments of the remaining four (2020: four) highest paid individuals for the year were as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	5,945	5,115
Performance related incentive bonus	表現有關之獎勵花紅	20,111	14,233
Retirement benefit scheme contributions	退休福利計劃供款	198	198
Equity-settled share-based payment expenses	以股份為基礎支付之開支	41	119
		26,295	19,665

Their emoluments were within the following bands:

彼等之酬金介乎下列範圍：

		Number of individuals 按人數	
		2021 二零二一年	2020 二零二零年
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	2
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	-	1
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	-	1
HK\$7,000,001 to HK\$7,500,000	7,000,001 港元至 7,500,000 港元	2	-
HK\$7,500,001 to HK\$8,000,000	7,500,001 港元至 8,000,000 港元	1	-

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16. INCOME TAX EXPENSE

16. 所得稅開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Current taxation:	即期稅項：		
Hong Kong profits tax (Note (i))	香港利得稅 (附註(i))	14,814	14,698
Overseas taxation (Note (ii))	海外稅項 (附註(ii))	11,879	465
Overseas withholding tax (Note (iii))	海外預扣稅 (附註(iii))	1,745	13,117
Overprovision in respect of prior years:	過往年度超額撥備：		
Hong Kong profits tax	香港利得稅	(196)	(132)
Overseas taxation	海外稅項	(126)	(288)
		28,116	27,860
Deferred taxation (Note 37):	遞延稅項 (附註 37)：		
Current year	本年度	(2,339)	193
Income tax expense	所得稅開支	25,777	28,053

Notes:

- (i) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of qualifying entities will be taxed at 8.25%, and the profits above HK\$2 million will be taxed at 16.5%. The profits of entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at 16.5%. For the years ended 31st December 2021 and 2020, Hong Kong profits tax of a subsidiary of the Company is calculated in accordance with the two-tiered profits tax rates regime.
- (ii) Taxation on overseas profit has been calculated on the assessable profit for the year at the rates of taxation prevailing in the countries which the Group operates.
- (iii) Pursuant to the US Foreign Account Tax Compliance Act, a tax law enacted in the US, a 30% withholding tax is levied on interest income received by a non-US resident from a US resident. The Group is liable to withholding tax on the interest income received in cash by non-US subsidiaries from the US subsidiary during the year ended 31st December 2021 and 2020.

附註：

- (i) 根據兩級制利得稅稅率制度，合資格集團實體的首2百萬港元溢利將按8.25%徵稅，而超過2百萬港元的溢利則須按16.5%徵稅。不符合兩級制利得稅稅率制度的集團實體將繼續按16.5%的固定稅率徵稅。截至二零二一年及二零二零年十二月三十一日止年度，本公司之一家附屬公司之香港利得稅已根據兩級制利得稅稅率制度計算。
- (ii) 海外溢利稅項乃按本集團營運所在國家之現行稅率就年內應課稅溢利計算。
- (iii) 根據美國海外賬戶稅收合規法案，一條於美國制定之稅法，非美國居民從美國居民收取的利息收入會被徵收30%之預扣稅。本集團有責任就一間非美國附屬公司於截至二零二一年及二零二零年十二月三十一日止年度內從美國附屬公司收取利息之現金收入繳交預扣稅。

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16. INCOME TAX EXPENSE (Continued)

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

16. 所得稅開支 (續)

本集團除所得稅前溢利之稅項與採用適用於合併實體溢利之加權平均稅率得出之理論金額之差異如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Profit before income tax	除所得稅前溢利	29,909	53,389
Tax at Hong Kong profits tax rate of 16.5% (2020: 16.5%)	按香港利得稅稅率 16.5% 計算之稅項 (二零二零年：16.5%)	4,935	8,809
Tax effects of:	稅務影響：		
Expenses not deductible for tax purpose	在稅務方面不可扣減之支出	37,284	15,379
Income not taxable for tax purpose	在稅務方面不應課稅之收入	(13,415)	(8,884)
Effect of different tax rates of overseas operations	按海外營運所導致之不同稅率之影響	3,592	398
Tax losses not recognised	未確認之稅項虧損	-	285
Utilisation of tax losses previously not recognised	運用先前未確認之稅項虧損	(946)	-
Overprovision in prior years	過往年度超額撥備	(322)	(420)
Effect of two-tiered profits tax rate regime	兩級制利得稅稅率制度之影響	(165)	(165)
Overseas withholding tax on interest income	利息收入之海外預扣稅	1,745	13,117
Others	其他	(6,931)	(466)
Income tax expense	所得稅開支	25,777	28,053

The weighted average applicable tax rate was 86.2% (2020: 52.5%).

加權平均適用稅率為86.2% (二零二零年：52.5%)。

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17. DISCONTINUED OPERATIONS

On 13th November 2019, the Company, Grid Dynamics, ChaSerg Technology Acquisition Corp. (“ChaSerg”), CS Merger Sub 1 Inc. (“Merger Sub 1”) and CS Merger Sub 2 LLC (“Merger Sub 2”) entered into a conditional merger agreement (the “Merger Agreement”). The transactions contemplated under the Merger Agreement involve the acquisition of Grid Dynamics by ChaSerg, a special purpose acquisition company the shares of which are listed on National Association of Securities Dealers Automated Quotations (“NASDAQ”) through the two-step mergers between Grid Dynamics and the wholly-owned subsidiaries of ChaSerg, Merger Sub 1 and Merger Sub 2 (the “Mergers”). The Mergers are effectively an injection of Grid Dynamics in exchange for cash and equity interests in ChaSerg and thereby effecting the separate listing of Grid Dynamics on NASDAQ.

On 5th March 2020, all the conditions precedent set out in the Merger Agreement have been fulfilled in accordance with the terms of the Merger Agreement (the “Completion”). Upon Completion, Grid Dynamics and its subsidiaries (the “Disposal Group”) become wholly-owned subsidiaries of Grid Dynamics Holdings, Inc. (“GDH”, formerly ChaSerg) (ticker symbol: GDYN). In connection with the Mergers, the Company through its wholly-owned subsidiary, GDD International Holding Company (“GDD”) received cash consideration of approximately USD93,820,000 (equivalent to approximately HK\$727,507,000) and 19,490,295 consideration shares of GDH, which represents approximately 38.34% of the issued share capital of GDH as at the date of Completion (the “Completion Date”). Accordingly, Grid Dynamics ceased to be a subsidiary of the Group (the “Disposal”) and the Group’s interest in GDH is treated as interests in an associate and accounted for using equity method.

Details of the Merger are set out in the circular of the Company dated 31st December 2019 and the announcement of the Company dated 8th March 2020.

The Disposal Group represents a significant geographical component of the Group’s IT Service segment, the results of the Disposal Group for the period from 1st January 2020 to the Completion Date are presented as discontinued operations in the consolidated statement of profit or loss for the year ended 31st December 2020. Details of the assets and liabilities disposed of and calculation of gain on disposal are disclosed in Note 44.

17. 終止經營業務

於二零一九年十一月十三日，本公司、Grid Dynamics、ChaSerg Technology Acquisition Corp. (「ChaSerg」)、CS Merger Sub 1 Inc. (「Merger Sub 1」)及CS Merger Sub 2 LLC (「Merger Sub 2」)訂立有條件合併協議 (「合併協議」)。根據合併協議擬進行之交易涉及ChaSerg (一間特殊目的收購公司，其股份在納斯達克股票交易所上市 (「納斯達克」)) 透過Grid Dynamics與ChaSerg之全資附屬公司、Merger Sub 1及Merger Sub 2的兩次合併收購Grid Dynamics (「該等合併事項」)，實質上為併入Grid Dynamics以換取現金及ChaSerg之股權，繼而令Grid Dynamics在納斯達克單獨上市。

於二零二零年三月五日，合併協議之所有先決條件已獲達成及根據合併協議之條款完成 (「完成」)。完成後，Grid Dynamics及其附屬公司 (「出售集團」) 已成為Grid Dynamics Holdings, Inc. (「GDH」，前稱ChaSerg) (股票代號GDYN) 之全資附屬公司。有關該等合併事項，本公司已透過其一家全資附屬公司 – GDD International Holding Company (「GDD」) 收取約93,820,000美元 (相當於約727,507,000港元) 之現金代價及，且擁有19,490,295股之GDH股份代價，相當於GDH於完成日期 (「完成日期」) 的已發行股本約38.34%。於完成日期後，Grid Dynamics不再是本集團之附屬公司 (「出售」)，而本集團於GDH之權益會被視作聯營公司權益，並按權益法入賬。

該等合併事項之詳情載於本公司日期為二零一九年十二月三十一日之通函及本公司日期為二零二零年三月八日之公告。

出售集團為本集團資訊科技服務之分部之一個重要地區組成。而出售集團於二零二零年一月一日至其完成日期之業績已在截至二零二零年十二月三十一日止年度的綜合損益表按終止經營業務呈列。有關出售資產及負債以及出售收益計算方式之詳情已於附註44披露。

17. DISCONTINUED OPERATIONS (Continued)

(a) Analysis of results and cash flows from discontinued operations

The results of the discontinued operations included in the consolidated statement of profit or loss and the cash flows are set out below.

- (i) Profit for the year ended 31st December 2020 from discontinued operations:

		Period from 1st January 2020 to 5th March 2020 二零二零年一月一日 至二零二零年 三月五日止期間 HK\$'000 千港元
Revenue	收入	166,610
Cost of services rendered	提供服務之成本	(121,503)
Other income	其他收入	615
Other loss, net	其他淨虧損	(381)
Selling expenses	銷售費用	(20,185)
Administrative expenses	行政費用	(44,916)
Finance costs	財務成本	(8)
Loss before income tax	除所得稅前虧損	(19,768)
Income tax credit	所得稅計入	18,147
Loss for the period of the Disposal Group	出售集團期內虧損	(1,621)
Gain on disposal of the Disposal Group (Note 44)	出售集團之出售收益(附註44)	1,109,585
Current income tax expense arising from the Disposal (Note (a))	出售事項產生的即期所得稅開支(附註(a))	(130,041)
Deferred tax expense arising from the Disposal (Note (b))	出售事項產生的遞延稅項開支(附註(b))	(147,117)
Profit for the period from discontinued operations	來自終止經營業務之期內溢利	830,806

Notes:

- (a) Current income tax expense arising from the Disposal of HK\$130,041,000 relates to US tax on assessable profit of GDD which mainly contributed by the cash consideration received from the Disposal of HK\$727,507,000. Such tax is calculated based on the US federal tax rate of 21% and the applicable US states tax rate.
- (b) Deferred tax expense arising from the Disposal of approximately HK\$147,117,000 relates to the deferred capital gain on the consideration shares received from the Disposal. Such tax is calculated based on the US federal tax rate of 21% and the applicable US states tax rate.

附註：

- (a) 因出售事項所產生之即期所得稅開支為130,041,000港元，乃與GDD應課稅溢利之美國稅項相關，當中主要包括727,507,000港元出售集團之現金代價。有關稅項乃根據美國聯邦稅率21%及美國各州稅項適用稅率計算。
- (b) 因出售事項產生之遞延稅項開支約147,117,000港元，乃與出售事項中股份代價之遞延資本收益相關。有關稅項乃根據美國聯邦稅率21%及美國各州稅項適用稅率計算。

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

17. DISCONTINUED OPERATIONS (Continued)

(a) Analysis of results and cash flows from discontinued operations (Continued)

(ii) Cash flows for the year ended 31st December 2020 from discontinued operations:

		Period from 1st January 2020 to 5th March 2020 二零二零年一月一日 至二零二零年 三月五日止期間 HK\$'000 千港元
Net cash inflow from operating activities	來自經營活動之現金流入淨額	2,562
Net cash outflow from investing activities	來自投資活動之現金流出淨額	(5,122)
Net cash outflow from financing activities	來自融資活動之現金流出淨額	(99)
Net cash outflow	現金流出淨額	(2,659)

(b) Loss before income tax from discontinued operations

17. 終止經營業務 (續)

(a) 終止經營業務之業績及現金流量分析 (續)

(ii) 截至二零二零年十二月三十一日止年度之終止經營業務現金流量：

		Period from 1st January 2020 to 5th March 2020 二零二零年一月一日 至二零二零年 三月五日止期間 HK\$'000 千港元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損 乃經扣除/(計入)下列各項：	
Auditors' remuneration:	核數師酬金：	
Audit services	核數服務	
– Over-provision in respect of prior year	– 過往年度超額撥備	(410)
Depreciation and amortisation:	折舊及攤銷：	
– Property, plant and equipment – owned assets	– 物業、廠房及設備 – 擁有資產	1,622
– Property, plant and equipment – right-of-use assets	– 物業、廠房及設備 – 使用權資產	91
– Intangible assets (included in cost of services rendered)	– 無形資產 (包括在提供服務之成本)	2,364
Directors' emoluments	董事酬金	362
Employee benefit expenses (excluding Directors' emoluments)	僱員福利開支 (不包括董事酬金)	
– Salaries and other benefits	– 薪金及其他福利	117,255
– Performance related incentive bonus	– 表現有關之獎勵花紅	10,644
– Equity-settled share-based payment expenses	– 以股份為基礎支付之開支	10,486
– Staff retention bonus	– 員工留用獎金	26,073
Lease charges:	租賃租金：	
– Short term leases	– 短期租賃	7,434

(b) 來自終止經營業務之除所得稅前虧損

		Period from 1st January 2020 to 5th March 2020 二零二零年一月一日 至二零二零年 三月五日止期間 HK\$'000 千港元
Loss before income tax is arrived at after charging/(crediting):	除所得稅前虧損 乃經扣除/(計入)下列各項：	
Auditors' remuneration:	核數師酬金：	
Audit services	核數服務	
– Over-provision in respect of prior year	– 過往年度超額撥備	(410)
Depreciation and amortisation:	折舊及攤銷：	
– Property, plant and equipment – owned assets	– 物業、廠房及設備 – 擁有資產	1,622
– Property, plant and equipment – right-of-use assets	– 物業、廠房及設備 – 使用權資產	91
– Intangible assets (included in cost of services rendered)	– 無形資產 (包括在提供服務之成本)	2,364
Directors' emoluments	董事酬金	362
Employee benefit expenses (excluding Directors' emoluments)	僱員福利開支 (不包括董事酬金)	
– Salaries and other benefits	– 薪金及其他福利	117,255
– Performance related incentive bonus	– 表現有關之獎勵花紅	10,644
– Equity-settled share-based payment expenses	– 以股份為基礎支付之開支	10,486
– Staff retention bonus	– 員工留用獎金	26,073
Lease charges:	租賃租金：	
– Short term leases	– 短期租賃	7,434

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18. DIVIDENDS

18. 股息

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Dividend approved and paid:	批准及支付的股息		
Final dividend in respect of the year ended 31st December 2020 of 3.0 HK cents (2020: in respect of the year ended 31st December 2019 of 3.0 HK cents) per share	截至二零二零年十二月三十一日止年度之末期股息為每股3.0港仙 (二零二零年：截至二零一九年十二月三十一日止年度為每股3.0港仙)	24,973	24,819
Special dividend of 24.0 HK cents (2020: 7.3 HK cents) per share	特別股息每股24.0港仙 (二零二零年：每股7.3港仙)	200,006	60,394
		224,979	85,213
Dividends proposed:	擬派股息：		
Final dividend in respect of the year ended 31st December 2021 of 3.0 HK cents (2020: in respect of the year ended 31st December 2020 of 3.0 HK cents) per share (Note)	截至二零二一年十二月三十一日止年度之末期股息每股3.0港仙 (二零二零年：截至二零二零年十二月三十一日止年度為每股3.0港仙)(附註)	25,008	24,909

The Directors have resolved to recommend the payment of a final dividend in respect of the year ended 31st December 2021 of 3.0 HK cents per share. Subject to the approval of shareholders at the forthcoming annual general meeting, the proposed final dividend is expected to be paid on or before 24th June 2022 to shareholders whose names appears on the register of members of the Company on 10th June 2022.

Note:

The proposed final dividend for the year ended 31st December 2021, as referred to above, is calculated on the basis of 833,584,192 (2020: 830,307,964) ordinary shares in issue as at 31st December 2021 and at a final dividend of 3.0 HK cents (2020: 3.0 HK cents) per share.

董事已議決擬派付截至二零二一年十二月三十一日止年度每股3.0港仙之末期股息。待上述決議於即將舉行之股東週年大會獲股東通過後，本公司預期於二零二二年六月二十四日或之前向於二零二二年六月十日名列於本公司股東名冊之股東派付上述擬派末期股息。

附註：

上述截至二零二一年十二月三十一日止年度之擬派末期股息是按於二零二一年十二月三十一日已發行之833,584,192 (二零二零年：830,307,964) 股普通股及每股3.0港仙(二零二零年：每股3.0港仙)之末期股息計算。

19. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

The calculation of the basic and diluted earnings per share attributable to equity holders of the Company is based on the following data:

19. 本公司股本持有人應佔每股盈利

本公司股本持有人應佔每股基本及攤薄盈利乃按下列數據計算：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit attributable to equity holders of the Company for basic and diluted earnings per share	用以計算每股基本及攤薄盈利之本公司股本持有人應佔溢利		
– From continuing operation	– 來自持續經營業務	4,132	25,336
– From discontinued operation	– 來自終止經營業務	–	830,962
		4,132	856,298

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19. EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY

(Continued)

19. 本公司股本持有人應佔每股盈利(續)

		Number of shares 股份數目	
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
Weighted average number of ordinary shares for basic earnings per share (Note (i))	用以計算每股基本盈利之普通股加權平均數(附註(i))	832,673	828,369
Effect of dilutive potential ordinary shares – Share options (Note (ii))	具攤薄效應之潛在普通股之影響 – 購股權(附註(ii))	6,238	765
Weighted average number of ordinary shares for diluted earnings per share	用以計算每股攤薄盈利之普通股加權平均數	838,911	829,134
		2021 二零二一年 HK cents 港仙	2020 二零二零年 HK cents 港仙
Earnings per share from continuing and discontinued operations	來自持續經營及終止經營業務的每股盈利		
– Basic	– 基本	0.50	103.37
– Diluted	– 攤薄	0.49	103.28
Earnings per share from continuing operations	來自持續經營業務的每股盈利		
– Basic	– 基本	0.50	3.06
– Diluted	– 攤薄	0.49	3.06
Earnings per share from discontinued operations	來自終止經營業務的每股盈利		
– Basic	– 基本	–	100.31
– Diluted	– 攤薄	–	100.22

Notes:

(i) The 832,673,000 ordinary shares are derived from the weighted average number of ordinary shares in issue during year ended 31st December 2021.

The 828,369,000 ordinary shares are derived from the weighted average number of ordinary shares in issue during year ended 31st December 2020.

(ii) The calculation of the diluted earnings per share from continuing operations for the years ended 31st December 2020 and 2021 assumed the exercise of the share options of the Company granted in 2012 and 2017 but has not taken into account the effect of the dilutive instruments issued by the Group's associates as they are considered as anti-dilutive.

(iii) The calculation of the diluted earnings per share from discontinued operations for the year ended 31st December 2020 have not taken into account the effect of share options and the convertible preferred shares granted by the Disposal Group as they are considered anti-dilutive.

附註：

(i) 普通股832,673,000股來自於截至二零二一年十二月三十一日止年度期間已發行普通股的加權平均數。

普通股828,369,000股來自於截至二零二零年十二月三十一日止年度期間已發行普通股的加權平均數。

(ii) 截至二零二零年及二零二一年十二月三十一日止年度來自持續經營業務之每股攤薄盈利乃假設本公司於二零一二年及二零一七年授出之購股權已獲行使，但並未包括本集團聯營公司發行之具攤薄作用的工具影響，因為它們被視為具有反攤薄作用。

(iii) 截至二零二零年十二月三十一日止年度來自終止經營業務的每股攤薄後盈利的計算並未包括出售集團的購股權和可轉換優先股的影響，因為它們被視為具有反攤薄作用。

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

20. PROPERTY, PLANT AND EQUIPMENT

20. 物業、廠房及設備

		Land and buildings 土地 及樓宇 HK\$'000 千港元	Furniture and fixtures 傢俬及 裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Computer and office equipment 電腦及 辦公室設備 HK\$'000 千港元	Right-of-use assets 使用權資產 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2020	於二零二零年一月一日						
Cost or valuation	成本或估值	290,100	31,733	1,779	169,049	14,574	507,235
Accumulated depreciation	累計折舊	–	(27,567)	(1,742)	(147,603)	(8,728)	(185,640)
Net book amount	賬面淨值	290,100	4,166	37	21,446	5,846	321,595
Year ended 31st December 2020	截至二零二零年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	290,100	4,166	37	21,446	5,846	321,595
Additions	添置	–	1,435	–	7,431	7,330	16,196
Disposal of subsidiaries (Note 44)	出售附屬公司(附註44)	–	(2,894)	–	(14,970)	(956)	(18,820)
Depreciation	折舊	(10,549)	(1,131)	(37)	(5,775)	(5,889)	(23,381)
Exchange realignment	匯兌調整	–	(11)	–	(34)	17	(28)
Revaluation surplus	重估盈餘	2,149	–	–	–	–	2,149
Closing net book amount	期末賬面淨值	281,700	1,565	–	8,098	6,348	297,711
At 31st December 2020	於二零二零年十二月三十一日						
Cost or valuation	成本或估值	281,700	27,128	1,779	124,151	20,179	454,937
Accumulated depreciation	累計折舊	–	(25,563)	(1,779)	(116,053)	(13,831)	(157,226)
Net book amount	賬面淨值	281,700	1,565	–	8,098	6,348	297,711
Comprising:	包括：						
At cost	成本	–	27,128	1,779	124,151	20,179	173,237
At valuation	估值	281,700	–	–	–	–	281,700
		281,700	27,128	1,779	124,151	20,179	454,937
At 1st January 2021	於二零二一年一月一日						
Cost or valuation	成本或估值	281,700	27,128	1,779	124,151	20,179	454,937
Accumulated depreciation	累計折舊	–	(25,563)	(1,779)	(116,053)	(13,831)	(157,226)
Net book amount	賬面淨值	281,700	1,565	–	8,098	6,348	297,711
Year ended 31st December 2021	截至二零二一年十二月三十一日止年度						
Opening net book amount	期初賬面淨值	281,700	1,565	–	8,098	6,348	297,711
Additions	添置	–	2,728	–	6,615	5,739	15,082
Reassessment of lease term	重新計量的租賃期	–	–	–	–	6,406	6,406
Disposal	出售	–	–	–	(3)	–	(3)
Depreciation	折舊	(10,630)	(953)	–	(5,125)	(6,805)	(23,513)
Exchange realignment	匯兌調整	–	7	–	29	70	106
Revaluation surplus	重估盈餘	10,630	–	–	–	–	10,630
Closing net book amount	期末賬面淨值	281,700	3,347	–	9,614	11,758	306,419
At 31st December 2021	於二零二一年十二月三十一日						
Cost or valuation	成本或估值	281,700	29,812	1,754	125,964	32,424	471,654
Accumulated depreciation	累計折舊	–	(26,465)	(1,754)	(116,350)	(20,666)	(165,235)
Net book amount	賬面淨值	281,700	3,347	–	9,614	11,758	306,419
Comprising:	包括：						
At cost	成本	–	29,812	1,754	125,964	32,424	189,954
At valuation	估值	281,700	–	–	–	–	281,700
		281,700	29,812	1,754	125,964	32,424	471,654

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20. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group's land and buildings were stated at valuations made at 31st December 2021 and 2020. The land and buildings were last revalued by an independent professional valuer, at 31st December 2021 and 2020, at market value basis which is determined by reference to market evidence of recent transactions for similar properties. The revaluation gave rise to a revaluation surplus net of applicable deferred income taxes of approximately HK\$8,876,000 (2020: HK\$1,794,000) which has been credited to the property revaluation reserve. Details of fair value measurements are set out in Note 6(d).

As at 31st December 2021, if the land and buildings had not been revalued, they would have been included in these consolidated financial statements at historical cost, less accumulated depreciation, of approximately HK\$31,840,000 (2020: HK\$33,904,000).

Depreciation of the Group's property, plant and equipment have been charged to the consolidated statement of profit or loss as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Continuing operations	持續經營業務		
Cost of goods sold and services rendered	銷售成本及提供服務之成本	14,364	9,871
Selling expenses	銷售費用	3,258	2,609
Administrative expenses	行政費用	5,891	9,189
		23,513	21,669

As at 31st December 2021, the Group had pledged land and buildings with carrying amount of HK\$166,700,000 (2020: HK\$166,700,000) to secure banking facilities granted to the Group as disclosed in Note 46.

20. 物業、廠房及設備(續)

本集團之土地及樓宇乃按於二零二一年及二零二零年十二月三十一日之估值列賬。土地及樓宇最後一次由獨立專業估值師於二零二一年及二零二零年十二月三十一日按市值基準再進行重估，乃參考市場上同類物業近期交易之資料釐定。重估在扣除適用遞延所得稅後產生重估盈餘約為8,876,000港元(二零二零年：1,794,000港元)，並已計入於物業重估儲備。公允價值計量詳情載於附註6(d)。

於二零二一年十二月三十一日，倘土地及樓宇未被重估，其會按歷史成本扣除累計折舊，其賬面值約為31,840,000港元(二零二零年：33,904,000港元)計入綜合財務報表。

本集團之物業、廠房及設備之折舊已從綜合損益表中扣除如下：

誠如附註46所述，於二零二一年十二月三十一日，本集團賬面金額為166,700,000港元(二零二零年：166,700,000港元)之土地及樓宇已抵押，以獲得授予本集團之銀行融資。

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20. PROPERTY, PLANT AND EQUIPMENT (Continued) 20. 物業、廠房及設備(續)

As at 31st December 2021 and 2020, the net carrying amount of right-of-use assets included in property, plant and equipment are as follows:

於二零二一年及二零二零年十二月三十一日，計入物業、廠房及設備之使用權資產之賬面金額如下：

		Carrying amount 賬面金額		Depreciation 折舊
		As at 31st December 2021	As at 1st January 2021	For the year ended 31st December 2021
		於二零二一年 十二月三十一日	於二零二一年 一月一日	截至二零二一年 十二月三十一日 止年度
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Office premises	辦公室物業	11,000	5,220	6,433
Office equipment	辦公室設備	758	1,128	372
Total	總額	11,758	6,348	6,805

		Carrying amount 賬面金額		Depreciation 折舊
		As at 31st December 2020	As at 1st January 2020	For the year ended 31st December 2020
		於二零二零年 十二月三十一日	於二零二零年 一月一日	截至二零二零年 十二月三十一日 止年度
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Office premises	辦公室物業	5,220	4,344	5,516
Office equipment	辦公室設備	1,128	1,502	373
Total	總額	6,348	5,846	5,889

During the year ended 31st December 2021, total additions to right-of-use assets and right-of-use assets with reassessment of lease term included in property, plant and equipment amounting to HK\$5,739,000 (2020: HK\$7,330,000) and HK\$6,406,000 (2020: nil), respectively, of which all are related to office premises.

截至二零二一年十二月三十一日止年度，計入物業、廠房及設備之使用權資產添置及重新計量的租賃期之使用權資產分別為5,739,000港元(二零二零年：7,330,000港元)及6,406,000港元(二零二零年：無)，全數與辦公室物業相關。

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

21. INVESTMENT PROPERTIES

21. 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At valuation	估值		
At 1st January	於一月一日	54,300	55,800
Fair value loss	公允價值虧損	-	(1,500)
At 31st December	於十二月三十一日	54,300	54,300

The following amounts have been recognised in the consolidated statement of profit or loss:

以下金額已於綜合損益表確認：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental income (Note 8)	租金收入(附註8)	2,425	3,886
Direct operating expense arising from investment properties that generate rental income	產生租金收入之投資物業所產生之直接經營開支	373	378

The investment properties of the Group were last revalued by an independent professional valuer at 31st December 2021 and 2020 at market value basis, which is determined by reference to market evidence of recent transactions for similar properties. Details of fair value measurement are set out in Note 6(d).

本集團之投資物業最後一次由獨立專業估值師於二零二一年及二零二零年十二月三十一日按市值基準再進行重估，乃參考市場上同類物業近期交易之資料釐定。公允價值計量詳情載於附註6(d)。

The future aggregate minimum rental receivables under non-cancellable operating leases are set out in Note 42.

根據不可撤銷經營租約應收之未來最低租金總額載於附註42。

As at 31st December 2021, the Group had pledged investment properties with carrying amount of HK\$54,300,000 (2020: HK\$54,300,000) to secure banking facilities granted to the Group as disclosed in Note 46.

誠如附註46所載，於二零二一年十二月三十一日，本集團賬面金額54,300,000港元(二零二零年：54,300,000港元)之投資物業已予抵押，以獲得授予本集團之銀行融資。

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22. GOODWILL AND INTANGIBLE ASSETS

22. 商譽及無形資產

		Goodwill	Intangible assets			Total
		商譽	Development cost	Technical know-how	Customer relationships	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1st January 2020	於二零二零年一月一日					
Cost	成本	766,816	19,887	2,197	123,289	145,373
Accumulated amortisation and impairment	累計攤銷及減值	-	(13,494)	(2,171)	(22,465)	(38,130)
Net book amount	賬面淨值	766,816	6,393	26	100,824	107,243
Year ended 31st December 2020	截至二零二零年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	766,816	6,393	26	100,824	107,243
Additions	添置	-	3,587	-	-	3,587
Amortisation	攤銷	-	(886)	-	(1,478)	(2,364)
Disposal of subsidiaries (Note 44)	出售附屬公司(附註44)	(763,394)	(9,035)	(26)	(98,902)	(107,963)
Exchange realignment	匯兌調整	(3,422)	(59)	-	(444)	(503)
Closing net book amount	期末賬面淨值	-	-	-	-	-
At 31st December 2020 and 1st January 2021	於二零二零年十二月三十一日及二零二一年一月一日					
Cost	成本	-	5,006	-	-	5,006
Accumulated amortisation and impairment	累計攤銷及減值	-	(5,006)	-	-	(5,006)
Net book amount	賬面淨值	-	-	-	-	-
Year ended 31st December 2021	截至二零二一年十二月三十一日止年度					
Opening net book amount	期初賬面淨值	-	-	-	-	-
Closing net book amount	期末賬面淨值	-	-	-	-	-
At 31st December 2021	於二零二一年十二月三十一日					
Cost	成本	-	5,006	-	-	5,006
Accumulated amortisation and impairment	累計攤銷及減值	-	(5,006)	-	-	(5,006)
Net book amount	賬面淨值	-	-	-	-	-

During the year ended 31st December 2020, amortisation of approximately HK\$2,364,000 has been charged to "cost of services rendered" in the statement of profit or loss of the discontinued operations in Note 17(a)(i).

於截至二零二零年十二月三十一日止年度，攤銷約2,364,000港元已於載於附註17(a)(i)之終止經營業務的損益表之「提供服務之成本」中扣除。

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23. INTERESTS IN ASSOCIATES

23. 聯營公司權益

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Listed (Note)	上市(附註)	1,172,303	1,749,392
Unlisted	非上市	19,465	19,804
		1,191,768	1,769,196

Note:

The Group's interest in listed securities represents the Group's interest in GDH, of which its shares are listed on NASDAQ. As at 31st December 2021, the fair value of the Group's interest in GDH was USD562,054,000 (equivalent to approximately HK\$4,383,175,000) (2020: USD245,578,000 (equivalent to approximately HK\$1,903,903,000)), which is based on the quoted stock price of GDH on NASDAQ of USD37.97(2020: USD12.6) per share as at 31st December 2021 and is within Level 1 of the fair value hierarchy.

附註：

本集團於上市證券之權益包括本集團於GDH之權益，其股份於納斯達克上市。於二零二一年十二月三十一日，本集團於GDH之權益之公允價值為562,054,000美元(相當於約4,383,175,000港元)(二零二零年：245,578,000美元(相當於約1,903,903,000港元))，乃按照於二零二一年十二月三十一日每股GDH股票於納斯達克之報價37.97美元(二零二零年：12.6美元)。公允價值乃基於市場報價且屬公允價值層次第一層。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1st January	於一月一日	1,769,196	19,625
Acquisition of an associate (Note (i))	收購一間聯營公司權益(附註(i))	-	1,813,591
Additional interest in an associate (Note (ii))	聯營公司之額外權益(附註(ii))	25,909	-
Deemed disposal of partial interest in an associate (Note (iii))	視作出售聯營公司部分權益(附註(iii))	(176,471)	(708)
Disposal of interest in an associate (Note (iv))	出售聯營公司部分權益(附註(iv))	(403,147)	-
Share of results of associates	應佔聯營公司業績	(30,427)	(63,480)
Share of other comprehensive loss of associates	應佔聯營公司其他全面虧損	(924)	(57)
Exchange realignment	匯兌調整	7,632	225
At 31st December	於十二月三十一日	1,191,768	1,769,196

Notes:

- (i) The Group received 19,490,295 consideration shares in GDH upon the completion of the Disposal on 5th March 2020. Details are set out in Note 44.
- (ii) During the year ended 31st December 2021, the Group received additional 112,275 consideration shares as a result of the post-closing adjustment in relation to the Disposal.
- (iii) During the year ended 31st December 2021, certain restricted stock units and performance stock units granted by GDH to its employees were vested and certain employees/warrants holders had exercised the vested stock options/warrants of GDH and GDH had a public offering of 11.6 million shares of its common stock, which included 5.5 million shares offered by GDH and 6.1 million shares offered by certain selling stockholders, at a price to the public of USD15.03 per share. As a result, an aggregate loss on deemed disposal of interests in associates of HK\$176,471,000 (2020: HK\$708,000) was recognised in "other loss, net" in the consolidated statement of profit or loss.

附註：

- (i) 於二零二零年三月五日完成出售Grid Dynamics後，本集團收取19,490,295股之GDH股份代價，詳情載列於附註44。
- (ii) 截至二零二一年十二月三十一日止年度，本集團就出售Grid Dynamics之完成日後調整收取額外112,275股之GDH股份代價。
- (iii) 截至二零二一年十二月三十一日止年度，由於GDH授予僱員之若干受限制股份單位及與表現掛鉤之股份單位已歸屬，若干僱員/認股權證持有人已行使GDH已歸屬購股權及認股權證，以及GDH以每股15.03美元售價公開發售其11.6百萬股普通股股份(其中包括GDH出售之5.5百萬股普通股股份及其他售股股東出售之6.1百萬股普通股股份)，故於綜合損益表中的「其他淨虧損」累計確認視作出售聯營公司部分權益虧損176,471,000港元(二零二零年：708,000港元)。

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23. INTERESTS IN ASSOCIATES (Continued)

Notes: (Continued)

- (iv) During the year ended 31st December 2021, the Group entered into an underwriting agreement with GDH, the other selling stockholders and the underwriters. Pursuant to which, among other things, the Group and the other selling stockholders agreed to transfer to the underwriters, and the underwriters agreed to receive and hold from the selling stockholders. The disposal of was completed on 6th July 2021.

Particulars of the Group's associates at 31st December 2021 and 2020 are as follows:

23. 聯營公司權益 (續)

附註：(續)

- (iv) 截至二零二一年十二月三十一日止年度，本集團與GDH，其他售股股東及包銷商訂立包銷協議據此。據此，本集團及其他售股股東同意(其中包括)向包銷商出售，及包銷商同意從售股股東接收及持有，出售股東持有的部份GDH股份。此出售已於二零二一年七月六日完成。

於二零二一年及二零二零年十二月三十一日，本集團之聯營公司詳情如下：

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本之百分比		Principal activities 主要業務
		2021	2020	
		二零二一年	二零二零年	
Unlisted associates 非上市聯營公司				
iN Systems (Macao) Limited 盈資系統科技(澳門)有限公司	Macau 澳門	24%	24%	Provision of engineering and software services 提供工程及軟件服務
ASL Automated Services (Thailand) Limited	Thailand 泰國	49%	49%	Provision of engineering and software services 提供工程及軟件服務
i-Sprint Holdings Ltd. ("i-Sprint")	Cayman Islands 開曼群島	35.42%	35.42%	Investment holding 投資控股
i-Sprint Innovations (HK) Limited 安訊奔(香港)科技有限公司	Hong Kong 香港	35.42%	35.42%	Provision of distributing, and implementing technology risk management products 提供分銷及實施技術風險管理產品業務
Beijing i-Sprint Technology Ltd. 北京安訊奔科技有限責任公司	The PRC 中國	35.42%	35.42%	Provision of software development, distributing, implementing and supporting technology risk management products 提供軟件開發、分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations (Beijing) Ltd. 安訊騰(北京)科技有限責任公司	The PRC 中國	35.42%	35.42%	Provision of software development, distributing, implementing and supporting technology risk management products 提供軟件開發、分銷、實施及支援技術風險管理產品業務

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23. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's associates at 31st December 2021 and 2020 are as follows: (Continued)

23. 聯營公司權益 (續)

於二零二一年及二零二零年十二月三十一日，本集團之聯營公司詳情如下：(續)

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本之百分比		Principal activities 主要業務
		2021	2020	
		二零二一年	二零二零年	
Unlisted associates (Continued) 非上市聯營公司(續)				
i-Sprint Innovations Pte Ltd	Singapore 新加坡	35.42%	35.42%	Investment holding, provision of developing, distributing, implementing and supporting technology risk management products 投資控股、提供開發、分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations Sdn. Bhd.	Malaysia 馬來西亞	35.42%	35.42%	Provision of distributing, implementing and supporting technology risk management products 提供分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations Inc.	The US 美國	35.42%	35.42%	Provision of distributing and implementing technology risk management products 提供分銷及實施技術風險管理產品業務
i-Sprint Investment Limited	Hong Kong 香港	35.42%	35.42%	Investment holding, provision of developing, distributing, implementing and supporting technology risk management products 投資控股、提供開發、分銷、實施及支援技術風險管理產品業務
i-Sprint Innovations (Thailand) Co. Ltd	Thailand 泰國	35.42%	35.42%	Provision of distributing, implementing and supporting technology risk management products 提供分銷、實施及支援技術風險管理產品業務

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23. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's associates at 31st December 2021 and 2020 are as follows: (Continued)

23. 聯營公司權益 (續)

於二零二一年及二零二零年十二月三十一日，本集團之聯營公司詳情如下：(續)

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本之百分比		Principal activities 主要業務
		2021	2020	
		二零二一年	二零二零年	
Listed associates 上市聯營公司				
GDH	The US 美國	22.15%	38.31%	Provision of enterprise-level digital transformation in the areas of search, analytics, and release automation 提供關於搜尋、分析、發佈自動化之企業層面數位轉型業務
Grid Dynamics International, LLC	The US 美國	22.15%	38.31%	Provision of service in Information technology ("IT") engineering 資訊科技(「資訊科技」)工程服務
Grid Dynamics DOO Beograd – Novi Beograd	Serbia 塞爾維亞	22.15%	38.31%	Provision of service in computer programming 電腦工程服務
Limited Liability Company "Grid Dynamics Russia"	Russia 俄羅斯	22.15%	38.31%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Grid Dynamics Poland Sp.zo.o.	Poland 波蘭	22.15%	38.31%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Limited liability Company "Grid Dynamics Ukraine"	Ukraine 烏克蘭	22.15%	38.31%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務

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23. INTERESTS IN ASSOCIATES (Continued)

Particulars of the Group's associates at 31st December 2021 and 2020 are as follows: (Continued)

23. 聯營公司權益 (續)

於二零二一年及二零二零年十二月三十一日，本集團之聯營公司詳情如下：(續)

Name of associate 聯營公司名稱	Country/place of incorporation and operations 註冊成立及經營之 國家/地點	Percentage of nominal value of issued ordinary share capital held indirectly by the Company 本公司間接持有 已發行普通股本之百分比		Principal activities 主要業務
		2021	2020	
		二零二一年	二零二零年	
Listed associates (Continued)				
上市聯營公司 (續)				
Limited Liability Company "Cometera Ukraine"	Ukraine 烏克蘭	22.15%	38.31%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Limited Liability Company "GD Ukraine"	Ukraine 烏克蘭	22.15%	38.31%	Provision of service and support on behalf of GDH and its customers 代表GDH及其客戶提供服務和支援
Daxx Web Industries B.V.	The Netherlands 荷蘭	22.15%	38.31%	Provision of service in software development, consulting and relating professional service 軟件開發、顧問及相關專業服務
Tacit Knowledge, Ltd.	United Kingdom 英國	22.15%	–	Provision of global consultancy services focused on digital commerce 專注提供數據商務的全球顧問服務

All associates have a reporting date of 31st December and held indirectly by the Company.

所有聯營公司的年結日期均於十二月三十一日，並被本公司間接持有。

The above table lists the associates of the Group which, in the opinion of the directors of the Company, principally affected the results of the year or form a substantial portion of the net assets of the Group. To give details of other associates would, in the opinion of the directors of the Company, result in particulars of excessive length.

上表載列本公司董事認為對本集團年內業績有重大影響或構成本集團資產淨值主要部分之本集團聯營公司的資料。本公司董事認為，提供其他聯營公司的詳情將導致提供的資料過於冗長。

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23. INTERESTS IN ASSOCIATES (Continued)

The following table illustrates the summarised consolidated financial information of GDH Group and i-Sprint Group, which are material associates accounted for using the equity method, adjusted for fair value adjustments on acquisition (if any) and any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

23. 聯營公司權益 (續)

下表闡述採用權益法入賬之重要聯營公司(GDH集團及i-Sprint集團)之綜合財務資料概要,並調整於收購時公允價值調整(如有)及會計政策差異調整及與綜合財務報表內賬面金額之對賬:

		Listed 上市		Unlisted 非上市	
		GDH Group GDH集團		i-Sprint Group i-Sprint集團	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產	667,395	462,819	41,000	39,784
Current assets	流動資產	1,503,270	1,043,355	72,985	80,756
Current liabilities	流動負債	(197,645)	(103,222)	(75,700)	(93,857)
Non-current liabilities	非流動負債	(73,732)	(80,057)	(8,808)	(325)
Net assets	淨資產	1,899,288	1,322,895	29,477	26,358
Revenue for the year/period	年內/期間收入	1,643,179	696,009	119,481	102,753
(Loss)/Profit for the year/period	年內/期間 (虧損)/溢利	(107,791)	(165,736)	2,485	10
Other comprehensive loss for the year/period	年內/期間其他全面 虧損	-	-	(2,608)	(161)
Total comprehensive loss for the year/period	期間/年內 全面虧損總額	(107,791)	(165,736)	(123)	(151)
Group's share of:	本集團應佔:				
(Loss)/Profit for the year/period	年內/期間 (虧損)/溢利	(31,287)	(63,490)	880	4
Other comprehensive loss for the year/period	年內/期間其他全面 虧損	-	-	(924)	(57)
Total comprehensive loss for the year/period	年內/期間 全面虧損總額	(31,287)	(63,490)	(44)	(53)
Dividend received	已收股息	-	-	-	-

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

23. INTERESTS IN ASSOCIATES (Continued)

The financial information of iN Systems (Macao) Limited, which is not a material associate of the Group, is as below:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Group's aggregate share of net assets of an associate	本集團應佔一間聯營公司之淨資產總額	729	749
Group's share of:	本集團應佔：		
(Loss)/Profit for the year	年內(虧損)/溢利	(20)	6
Other comprehensive income	其他全面收益	-	-
Total comprehensive (loss)/income for the year	年內全面(虧損)/收益總額	(20)	6

A reconciliation of the above summarised financial information to the carrying amount of each of the investments in GDH Group, i-Sprint Group and iN Systems (Macao) Limited are set out below:

23. 聯營公司權益 (續)

並非本集團重大之聯營公司盈資系統科技(澳門)有限公司之財務資料如下：

上述財務資料概要與於GDH集團、i-Sprint集團及盈資系統科技(澳門)有限公司各自之投資賬面值之對賬如下：

		GDH Group GDH集團		i-Sprint Group i-Sprint集團		iN Systems (Macao) Limited 盈資系統科技 (澳門)有限公司	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total net assets of associates	聯營公司淨資產總額	1,899,288	1,322,895	29,477	26,358	3,035	3,121
Portion of ownership interests held by Group	本集團所持有之擁有權益部分	22.15%	38.31%	35.42%	35.42%	24%	24%
Group's share of net assets of associates	本集團應佔聯營公司淨資產	420,735	506,801	10,440	9,336	729	749
Others	其他	(29,488)	(69,764)	(6,811)	(5,629)	-	-
Goodwill	商譽	781,056	1,312,355	31,407	31,648	-	-
		1,172,303	1,749,392	35,036	35,355	729	749
Less: Provision for impairment	減：減值撥備	-	-	(16,300)	(16,300)	-	-
Carrying amount of interests in associates in the consolidated financial statements	於綜合財務報表所示於聯營公司權益賬面值	1,172,303	1,749,392	18,736	19,055	729	749

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23. INTERESTS IN ASSOCIATES (Continued)

For the years ended 31st December 2021 and 2020, the Group has discontinued recognition of its share of losses of ASL Automated Services (Thailand) Limited. The amounts of unrecognised share of results of this associate, extracted from the relevant management accounts of the associate, both for the year and cumulatively, are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Unrecognised share of:	未確認應佔：		
Profit for the year	年內溢利	12	21
Other comprehensive income	其他全面收益	-	-
Total comprehensive income for the year	年內全面收益總額	12	21
Accumulated unrecognised share of losses of an associate	累計未確認應佔一間聯營公司之虧損	550	562

24. EQUITY INVESTMENT

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial asset at FVOCI	按公允價值透過其他全面收益列賬之金融資產		
Unlisted equity investment, at fair value	非上市股權投資，按公允價值	-	598

The Group entered into the agreement with Teamsun, Pansky Technology Corporation Ltd. and Beijing Hongqiao Technology Co., Ltd. to establish a company in the PRC, pursuant to which the Group committed to subscribe for 10% equity interest in the PRC company with capital contribution of Renminbi ("RMB")10,000,000 (equivalent to HK\$11,319,000).

The Group designated its investment in this unlisted investment as financial asset at FVOCI, as this investment is held as long-term strategic investments that is not expected to be sold in the short to medium term.

Details of the fair value of the unlisted equity investment has been measured as described in Note 6(d).

During the year ended 31st December 2021, the company in PRC deregistered and the Group derecognised the equity investment.

23. 聯營公司權益 (續)

截至二零二一年及二零二零年十二月三十一日止年度，本集團已終止確認其應佔 ASL Automated Services (Thailand) Limited 虧損。應佔該聯營公司之年內及累計之未確認業績金額（摘錄自聯營公司之相關管理賬目）如下：

24. 股權投資

本集團與華勝天成、長天科技有限公司及北京弘橋科技有限公司訂立協議，於中國成立一家公司，據此，本集團承諾以出資人民幣10,000,000元（相當於11,319,000港元）認購該中國公司10%股權。

本集團將其於該非上市投資之投資指定為按公允價值透過其他全面收益列賬，原因為該投資乃持作長期策略性投資，預期不會於中短期內出售。

計量非上市股權投資之公允價值之詳情，載於附註6(d)。

截至二零二一年十二月三十一日止年度，該於中國成立之公司已註銷，本集團已終止確認股權投資。

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25. FINANCIAL INSTRUMENTS BY CATEGORY

The accounting policies for financial instruments have been applied to the line items below:

25. 按類別劃分之金融工具

金融工具之會計政策已應用於下列各項：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬之金融資產		
Trade receivables	應收貿易款項	171,478	240,472
Other receivables and deposits	其他應收款項及按金	8,910	9,719
Finance lease receivables	應收融資租賃款項	4,288	6,987
Bank balances and cash	銀行存款及現金	603,947	370,521
		788,623	627,699
Financial asset at FVOCI (non-recycling)	按公允價值透過其他全面收益列賬之 金融資產(不可撥回)		
Equity investment	股權投資	-	598
		788,623	628,297
Financial liabilities	金融負債		
Financial liabilities at amortised cost	按攤銷成本列賬之金融負債		
Trade payables	應付貿易款項	258,508	282,557
Other payables and accruals	其他應付款項及應計費用	156,738	171,511
Bank borrowings	銀行借貸	101,099	145,938
Lease liabilities	租賃負債	12,132	6,436
		528,477	606,442

26. INVENTORIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Inventories	存貨		
– Goods held for resale	– 持作轉售之貨物	81,058	80,292
– Goods pending for customers' acceptance	– 有待客戶接納之貨物	59,300	57,110
		140,358	137,402
Other contract costs	其他合約成本	93,659	75,323
		234,017	212,725

Goods held for resale and goods pending for customers' acceptance mainly represent computer equipment and software products.

During the year ended 31st December 2021, the cost of inventories recognised as expenses and included in "cost of goods sold" and "cost of services rendered" amounted to approximately HK\$885,808,000 and HK\$166,861,000 (2020: HK\$892,822,000 and HK\$161,931,000), respectively.

Other contract costs relate to the incremental sales commissions paid to salesperson whose selling activities resulted in customers entering into sales contacts and fulfillment costs that generates or enhances resources of the Group that will be used in satisfying performance obligations and expected to be recovered.

Other contract costs are recognised as expenses and included in "cost of goods sold" and "cost of services rendered" in the consolidated statement of profit or loss in the period in which revenue is recognised. The amount of capitalised costs recognised in profit or loss during the year was HK\$285,869,000 (2020: HK\$312,258,000). There was no impairment in relation to the opening balance of capitalised costs or the costs capitalised during the year ended 31st December 2021 (2020: Nil).

26. 存貨

持作轉售之貨物及有待客戶接納之貨物主要為電腦設備及軟件產品。

截至二零二一年十二月三十一日止年度，已確認為開支並計入「銷貨成本」及「提供服務之成本」之存貨成本分別約為885,808,000港元及166,861,000港元（二零二零年：892,822,000港元及161,931,000港元）。

其他合約成本與向其銷售活動致令客戶訂立銷售合約之銷售人員支付之增量銷售佣金及與可產生或增加將用於履行履約責任並預期將可收回之本集團資源之履約成本有關。

其他合約成本於收益獲確認之期間內在綜合損益表中確認為開支，並計入「銷貨成本」及「提供服務之成本」。年內於損益中確認之資本化成本金額為285,869,000港元（二零二零年：312,258,000港元）。資本化成本之期初結餘或於截至二零二一年十二月三十一日止年度內資本化之成本並無發生減值（二零二零年：無）。

27. TRADE RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables – gross	應收貿易款項 – 總額	179,961	248,118
Less: ECL allowance	減：預期信貸虧損撥備	(8,483)	(7,646)
Trade receivables – net	應收貿易款項 – 淨額	171,478	240,472

The Group has granted credit to substantially all of its customers for 30 days and has credit control procedures to minimise credit risk. Overdue balances are reviewed regularly by senior management. Further details on the Group's credit policy are set out in Note 6(b).

27. 應收貿易款項

本集團之所有客戶基本上均享有30日信貸期。本集團採取信貸監控步驟以將信貸風險減至最低。高級管理層對逾期之款項數額亦作出定期審查。本集團的信貸政策詳情列載於附註6(b)。

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27. TRADE RECEIVABLES (Continued)

Based on the invoice dates, the ageing analysis of the gross trade receivables, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	0至30天	87,954	117,368
31 – 60 days	31至60天	47,096	59,886
61 – 90 days	61至90天	19,663	27,643
Over 90 days	超過90天	25,248	43,221
		179,961	248,118

The movement in the Group's ECL allowance of trade receivables is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1st January	於一月一日	7,646	2,158
ECL allowance	預期信貸虧損撥備	3,768	6,141
Reversal of ECL allowance	預期信貸虧損撥備撥回	(2,934)	(551)
Disposal of subsidiaries	出售附屬公司	–	(156)
Exchange realignment	匯兌調整	3	54
At 31st December	於十二月三十一日	8,483	7,646

Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The Group does not hold any collateral as security.

The gross trade receivables are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD	港元	158,036	226,522
USD	美元	4,982	6,345
RMB	人民幣	302	546
Thailand Baht ("THB")	泰銖(「泰銖」)	11,534	6,351
Macau Pataca ("MOP")	澳門幣(「澳門幣」)	1,366	2,692
New Taiwan dollars ("NTD")	新台幣(「新台幣」)	3,608	5,180
Other currencies	其他貨幣	133	482
		179,961	248,118

As at 31st December 2021 and 2020, the carrying amounts of trade receivables approximate their fair values.

27. 應收貿易款項(續)

根據發票日，應收貿易款項之賬齡分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0 – 30 days	87,954	117,368
31 – 60 days	47,096	59,886
61 – 90 days	19,663	27,643
Over 90 days	25,248	43,221
	179,961	248,118

本集團應收貿易款項的預期信貸虧損撥備變動如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1st January	7,646	2,158
ECL allowance	3,768	6,141
Reversal of ECL allowance	(2,934)	(551)
Disposal of subsidiaries	–	(156)
Exchange realignment	3	54
At 31st December	8,483	7,646

自撥備賬扣除之金額一般於預期不會收回額外現金時撇銷。本集團並無持有任何抵押品作為擔保。

應收貿易款項總額以下列貨幣計值：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD	158,036	226,522
USD	4,982	6,345
RMB	302	546
Thailand Baht ("THB")	11,534	6,351
Macau Pataca ("MOP")	1,366	2,692
New Taiwan dollars ("NTD")	3,608	5,180
Other currencies	133	482
	179,961	248,118

於二零二一年及二零二零年十二月三十一日，應收貿易款項之賬面金額與其公允價值相若。

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28. FINANCE LEASE RECEIVABLES

The total minimum lease receivables under finance leases and their present values at the reporting date are as follows:

28. 應收融資租賃款項

以下為根據融資租賃款項於期末日之最低應收租賃總額及其現值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current receivables:	非流動應收款項：		
Gross finance lease receivables	應收融資租賃款項總額	2,111	4,451
Unearned finance income	未賺取之融資收入	(67)	(243)
		2,044	4,208
Current receivables:	流動應收款項：		
Gross finance lease receivables	應收融資租賃款項總額	2,395	3,043
Unearned finance income	未賺取之融資收入	(151)	(264)
		2,244	2,779
Gross receivables from finance leases:	來自融資租賃之應收款項總額：		
Not later than 1 year	一年內	2,395	3,043
Later than 1 year but not later than 2 years	一年後及兩年內	1,908	2,235
Later than 2 years but not later than 3 years	兩年後及三年內	197	2,055
Later than 3 years but not later than 4 years	三年後及四年內	6	161
Gross finance lease receivables	應收融資租賃款項總額	4,506	7,494
Unearned finance income	未賺取之融資收入	(218)	(507)
Net finance lease receivables	應收融資租賃款項淨額	4,288	6,987
The net finance lease receivables are analysed as follows:	應收融資租賃款項淨額是按以下年期分析：		
– Not later than 1 year	– 一年內	2,244	2,779
– Later than 1 year but not later than 4 years	– 一年後及四年內	2,044	4,208
		4,288	6,987

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29. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS 29. 其他應收款項、按金及預付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other receivables	其他應收款項	2,108	2,538
Deposits	按金	4,896	5,948
Prepayments	預付款項	12,962	8,313
Amount due from ultimate holding company	最終控股公司欠款	832	832
Amount due from immediate holding company	直接控股公司欠款	–	1,084
Amounts due from associates	聯營公司欠款	1,501	149
Amount due from a fellow subsidiary	一間同系附屬公司欠款	405	–
Other receivables, deposits and prepayments – gross	其他應收款項、按金及預付 – 總額	22,704	18,864
Less: ECL allowance	減：預期信貸虧損撥備	(832)	(832)
Other receivables, deposits and prepayments – net	其他應收款項、按金及預付款項 – 淨額	21,872	18,032

As at 31st December 2021 and 2020, amounts due from ultimate holding company, immediate holding company, associates and a fellow subsidiary are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values due to their short maturities.

於二零二一年及二零二零年十二月三十一日，最終控股公司欠款，直接控股公司欠款，聯營公司欠款及一間同系附屬公司欠款為無抵押、免息及應要求償還。由於屬短期性質，彼等之賬面值與其公允價值相若。

The balances (before ECL allowance) are denominated in the following currencies:

結餘(計入預期信貸虧損撥備前)乃以下列貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD	港元	13,660	12,030
THB	泰銖	1,715	1,526
RMB	人民幣	2,876	2,242
NTD	新台幣	822	978
USD	美元	1,664	541
MOP	澳門幣	1,967	1,547
		22,704	18,864

As at 31st December 2021 and 2020, the carrying amounts of other receivables and deposits approximate their fair values.

於二零二一年及二零二零年十二月三十一日，其他應收款項及按金之賬面金額與其公允價值相若。

30. CONTRACT ASSETS

As at 31st December 2021 and 2020, the balance represented contract costs incurred plus recognised profits less recognised losses and progress billings.

30. 合約資產

於二零二一年及二零二零年十二月三十一日，結餘指所產生之合約成本加已確認溢利減已確認虧損和進度付款。

The movement of contract assets for both years is due to the progress of the projects and various billing patterns. As at 31st December 2021, the increase (2020: decrease) of contract assets is mainly due to increase (2020: decrease) of ongoing contracts during the year.

兩個年度的合約資產變動是因為項目的進度和各種收費模式。於二零二一年十二月三十一日，合約資產之增加(二零二零年：減少)主要由於年內正在進行合約增加(二零二零年：減少)。

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31. BANK BALANCES AND CASH

As at 31st December 2021, bank balances carry interest at market rates with an average interest rate of 0.03% (2020: 0.06%) per annum.

Bank balances and cash are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD	港元	145,699	246,461
RMB	人民幣	59,374	4,766
NTD	新台幣	10,351	7,941
USD	美元	362,262	95,007
THB	泰銖	11,341	10,902
MOP	澳門幣	14,807	5,354
Other currencies	其他貨幣	113	90
		603,947	370,521

31. 銀行存款及現金

於二零二一年十二月三十一日，銀行結餘按市場利率計息，平均年利率為0.03%（二零二零年：0.06%）。

銀行存款及現金以下列貨幣計值：

32. SHARE CAPITAL

32. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股		
Authorised:	法定股本		
At 1st January 2020, 31st December 2020, 1st January 2021 and 31st December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	2,000,000,000	200,000
Issued and fully paid:	已發行及繳足：		
At 1st January 2020	於二零二零年一月一日	827,314,061	82,731
Issue of ordinary shares upon exercise of share options	於購股權獲行使時發行之普通股	2,993,903	300
At 31st December 2020 and 1st January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	830,307,964	83,031
Issue of ordinary shares upon exercise of share options	於購股權獲行使時發行之普通股	3,276,228	327
At 31st December 2021	於二零二一年十二月三十一日	833,584,192	83,358

All the shares in issued during the year rank pari passu with the then existing shares of the Company in all respects.

本年度內發行的所有股份均與本公司當時在各方面的現有股份享有同等權益。

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33. TRADE PAYABLES

An ageing analysis of the trade payables as at the reporting date, based on payment due date, is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current	即期	180,403	192,406
Within 30 days	30天以內	51,341	67,950
31 – 60 days	31至60天	13,522	6,938
61 – 90 days	61至90天	1,473	2,199
Over 90 days	超過90天	11,769	13,064
		258,508	282,557

The balances are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD	港元	183,623	183,528
RMB	人民幣	4,020	1,814
USD	美元	56,647	73,723
THB	泰銖	12,350	20,498
NTD	新台幣	1,383	2,908
Other currencies	其他貨幣	485	86
		258,508	282,557

At the reporting date, the carrying values of trade payables approximate their fair values.

34. OTHER PAYABLES AND ACCRUALS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other payables	其他應付款項	5,871	7,595
Accruals (Note (i))	應計費用(附註(i))	149,591	162,258
Amount due to ultimate holding company (Note (ii))	欠最終控股公司款項(附註(ii))	1,276	1,250
Amounts due to associates (Note (ii))	欠聯營公司款項(附註(ii))	–	408
		156,738	171,511

Notes:

- (i) As at 31st December 2021, accruals mainly included unsettled transaction costs directly attributable to the Disposal amounted to HK\$2,121,000 (2020: HK\$36,558,000) (Note 44) and provision of employee benefit expenses amounted to HK\$11,466,000 (2020: HK\$86,810,000).
- (ii) The amounts due to ultimate holding company and associates are unsecured, interest free and are repayable on demand.

33. 應付貿易款項

應付貿易款項於期末日根據付款到期日之賬齡分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current	180,403	192,406
Within 30 days	51,341	67,950
31 – 60 days	13,522	6,938
61 – 90 days	1,473	2,199
Over 90 days	11,769	13,064
	258,508	282,557

結餘乃以下列貨幣計值：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD	183,623	183,528
RMB	4,020	1,814
USD	56,647	73,723
THB	12,350	20,498
NTD	1,383	2,908
Other currencies	485	86
	258,508	282,557

於期末日，應付貿易款項之賬面值與其公允價值相若。

34. 其他應付款項及應計費用

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Other payables	5,871	7,595
Accruals (Note (i))	149,591	162,258
Amount due to ultimate holding company (Note (ii))	1,276	1,250
Amounts due to associates (Note (ii))	–	408
	156,738	171,511

附註：

- (i) 於二零二一年十二月三十一日，應計費用主要包括未支付之因出售而直接產生之交易成本約2,121,000港元(二零二零年：36,558,000港元)(附註44)及僱員福利開支預提約11,466,000港元(二零二零年：86,810,000港元)。
- (ii) 欠最終控股公司及聯營公司之款項均為無抵押，免息及須於要求時償還。

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34. OTHER PAYABLES AND ACCRUALS (Continued)

The balances are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD	港元	129,926	113,408
USD	美元	13,392	47,548
RMB	人民幣	8,318	5,578
NTD	新台幣	1,373	1,314
THB	泰銖	2,586	2,475
MOP	澳門幣	1,143	1,188
		156,738	171,511

At the reporting date, the carrying values of other payables and accruals approximate their fair values.

35. RECEIPTS IN ADVANCE

Receipts in advance represent advance payments received prior to delivery of goods which is recognised in the consolidated statement of profit or loss upon the delivery of goods; and provision of service which is recognised in the consolidated statement of profit or loss over the service period stipulated in the respective customer contract. Contract liabilities arising from billings in advance of performance recognised and from receiving deposits of orders are reported as receipts in advance.

The decrease (2020: increase) of receipts in advance as at 31st December 2021 is mainly due to decrease in billings in advance and deposit received from customers during the year (2020: increase in billings in advance and deposit received as a result of more service orders received from customers).

As at 1st January 2021, receipt in advance amounted to HK\$239,629,000 (2020: HK\$176,533,000), of which HK\$213,671,000 (2020: HK\$156,090,000) has been recognised as revenue during the year ended 31st December 2021.

36. BANK BORROWINGS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current	流動部份		
Bank borrowings, secured	已抵押銀行借貸	101,099	145,938

34. 其他應付款項及應計費用(續)

結餘乃以下列貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HKD	港元	129,926	113,408
USD	美元	13,392	47,548
RMB	人民幣	8,318	5,578
NTD	新台幣	1,373	1,314
THB	泰銖	2,586	2,475
MOP	澳門幣	1,143	1,188
		156,738	171,511

於期末日，其他應付款項及應計費用之賬面值與其公允價值相若。

35. 預收收益

預收收益即交付貨品前收取之墊款(其於貨品交付時在綜合損益表確認)；及提供服務前收取之墊款(其於有關客戶合約訂明的服務期間在綜合損益表確認)。履約之預付款項及由收取訂單按金所產生之合約負債均以預收收益呈報。

於二零二一年十二月三十一日，預收收益之減少(二零二零年：增加)主要由於本年度從客戶取得之服務訂單減少以致所收預付款項及按金減少(二零二零年：從客戶取得之服務訂單增加以致所收預付款項及按金增加)。

於二零二一年一月一日，預收收益為239,629,000港元(二零二零年：176,533,000港元)，當中包括213,671,000港元(二零二零年：156,090,000港元)已於截至二零二一年十二月三十一日止年度確認為收入。

36. 銀行借貸

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36. BANK BORROWINGS (Continued)

The Group's bank borrowings are repayable as follows:

Within one year or on demand	一年以內或按要求償還
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The bank borrowings are repayable by 60 equal monthly instalments commencing from 29th March 2019 and bears interest at floating interest rate. As at 31st December 2021, the bank borrowings bears interest at floating interest rate and are denominated in HKD with an effective interest rate of 3.39% (2020: 4.11%) per annum.

As at 31st December 2021, the bank borrowings are secured by:

- (1) the legal charges over the Group's land and buildings with carrying amount of approximately HK\$166,700,000 (2020: HK\$166,700,000) (Note 46);
- (2) the legal charges over the Group's investment properties with carrying amount of HK\$54,300,000 (2020: HK\$54,300,000) (Note 46);
- (3) the guarantees given by the Company and certain subsidiaries of the Group up to a limit of HK\$330,000,000 (2020: HK\$330,000,000);
- (4) assignment of rental and sales proceeds from the Group's land and buildings and investment properties; and
- (5) assignment of insurance of all insurance policies (other than third party liabilities and public liabilities) over the Group's land and buildings and investment properties.

The banking facilities of term loan is subject to the fulfilment of certain financial and non-financial covenants relating to certain subsidiaries of the Group, which are commonly found in lending arrangements with financial institutions. If the Group was to breach the covenants, the drawn down facilities would become repayable on demand.

The Group regularly monitors its compliance with these covenants, is up to the date with the scheduled repayments of the loans and does not consider it probable that the banks will exercise its discretion to demand repayment for so long as the Group continues to meet these requirements.

Subject to repayment on demand clauses which can be exercised at the banks' sole discretion, the above bank borrowings are classified as current liabilities as at 31st December 2021 and 2020.

36. 銀行借貸 (續)

本集團銀行借貸還款期如下：

2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
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101,099	145,938
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銀行借貸由二零一九年三月二十九日起按六十期每月等額分期付款償還，並按浮動利率計息。於二零二一年十二月三十一日，銀行借貸以港元為單位，實際年利率為3.39%（二零二零年：4.11%）。

於二零二一年十二月三十一日，銀行借貸以下列各項作抵押：

- (1) 本集團賬面值約166,700,000港元（二零二零年：166,700,000港元）之土地及樓宇之法定抵押（附註46）；
- (2) 本集團賬面值54,300,000港元（二零二零年：54,300,000港元）之投資物業之法定抵押（附註46）；
- (3) 由本公司與本集團若干附屬公司作出之最高限額為330,000,000港元（二零二零年：330,000,000港元）之擔保；
- (4) 出讓本集團土地及樓宇及投資物業之租金及銷售收益；及
- (5) 出讓本集團土地及樓宇及投資物業所有保單之保險（第三方責任及公共責任除外）。

定期貸款之銀行融資須待有關本集團若干附屬公司之若干財務及非財務契諾達成後方可落實，而該等契諾常見於與金融機構訂立之借貸安排。倘本集團違反契諾，所提取貸款將須按要求償還。

本集團定期監察其遵守契諾情況，且截至該日一直按計劃償還貸款，且本集團認為在本集團繼續滿足該等要求的情況下，銀行不太可能行使其酌情權要求還款。

在銀行可全權酌情行使的按要求償還條款的規限下，於二零二一年及二零二零年十二月三十一日，以上銀行借貸分類為流動負債。

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37. DEFERRED INCOME TAX

The components of deferred income tax assets/(liabilities) recognised in the consolidated statement of financial position and the movement during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1st January	於一月一日	(203,373)	(61,958)
Tax charged to other comprehensive income	自其他全面收益扣除稅項	(1,754)	(355)
Tax credited/(charged) to profit or loss	自損益計入/(扣除)稅項	2,339	(126,113)
Disposal of subsidiaries (Note 44)	出售附屬公司(附註44)	-	(15,005)
Disposal of partial interest in an associate	出售聯營公司部分權益	35,613	-
Exchange realignment	匯兌調整	(741)	58
At 31st December	於十二月三十一日	(167,916)	(203,373)

The investments in the PRC, Thailand and the US incorporated operations give rise to taxable temporary differences arising from the distribution of profits by way of withholding tax.

As at 31st December 2021 and 2020, no deferred income tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Thailand and US. In the opinion of the directors of the Company, it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investment in a subsidiary in Thailand and US for which deferred income tax liabilities have not been recognised totalled approximately HK\$9,281,000 (2020: HK\$8,192,000) and HK\$1,133,563,000 (2020: HK\$1,060,300,000), respectively as at 31st December 2021.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31st December 2021, the Group had total tax losses of approximately HK\$16,343,000 (2020: HK\$17,418,000) available for offset against future profits. No deferred income tax asset has been recognised in respect of tax loss of approximately HK\$9,246,000 (2020: HK\$14,978,000) due to unpredictability of future profit streams, of which approximately HK\$8,931,000 (2020: HK\$13,161,000) will expire within 1 to 5 years, approximately HK\$215,000 (2020: HK\$1,717,000) will expire within 6 to 10 years and HK\$100,000 (2020: HK\$100,000) with unlimited expiry date.

Deferred income tax liabilities are recognised for the consideration shares received by a US subsidiary, GDD, from the Disposal as set out in Note 44. Such consideration shares will be taxed until they are sold. As at 31st December 2021, the Group had deferred tax liabilities in relations these consideration shares of approximately HK\$110,219,000 (2020: HK\$147,077,000), which is calculated based on the US federal tax rate of 21% (2020: 21%) and the applicable US state tax rate.

37. 遞延所得稅

年內於綜合財務狀況表所確認之遞延所得稅資產/(負債)之部分及其變動列示如下:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1st January	(203,373)	(61,958)
Tax charged to other comprehensive income	(1,754)	(355)
Tax credited/(charged) to profit or loss	2,339	(126,113)
Disposal of subsidiaries (Note 44)	-	(15,005)
Disposal of partial interest in an associate	35,613	-
Exchange realignment	(741)	58
At 31st December	(167,916)	(203,373)

投資於中國、泰國及美國成立之公司產生應課稅暫時性差異，原因是以預扣稅形式分派溢利所致。

於二零二一年及二零二零年十二月三十一日，本集團並無就於泰國及美國成立之附屬公司之未匯出溢利所產生之預扣稅確認遞延所得稅。本公司董事認為，該等附屬公司於可見將來不大可能分派有關溢利。與於泰國及美國的附屬公司投資有關的暫時性差異合共分別約為9,281,000港元(二零二零年: 8,192,000港元)及1,133,563,000港元(二零二零年: 1,060,300,000港元)並無確認遞延所得稅負債。

承前稅項虧損乃按有關稅項利益在有可能透過未來應課稅溢利予以變現者為限確認為遞延所得稅資產。於二零二一年十二月三十一日，本集團有稅項虧損總額約為16,343,000港元(二零二零年: 17,418,000港元)可用作抵銷未來溢利。由於未能預測未來溢利來源，故並無就稅項虧損之約9,246,000港元(二零二零年: 14,978,000港元)確認遞延所得稅資產，其中約8,931,000港元(二零二零年: 13,161,000港元)將於一至五年內到期，而約215,000港元(二零二零年: 1,717,000港元)將於六至十年內到期及約100,000港元(二零二零年: 100,000港元)為無限期。

誠如附註44所載，遞延所得稅負債乃就一間美國附屬公司GDD從出售事項收取之股份代價予以確認。該等股份代價於出售前將予徵稅。於二零二一年十二月三十一日，本集團有關該等股份代價之遞延稅項負債約110,219,000港元(二零二零年: 147,077,000)乃根據美國聯邦稅率21%(二零二零年: 21%)及適用美國各州稅率計算。

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37. DEFERRED INCOME TAX (Continued)

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority. The movement in deferred income tax assets and liabilities (prior to offsetting of balances within the same taxation jurisdiction) during the year are as follows:

		Accelerated tax depreciation and others 加速稅項 折舊及其他	Revaluation of properties 物業重估	Interests in associates 遞延資本收益	Intangible assets 無形資產	Tax loss 稅務虧損	Share-based payment expenses 以股份為 基礎支付費用	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2020	於二零二零年一月一日	(1,535)	(49,828)	-	(21,172)	-	10,577	(61,958)
Charged to other comprehensive income (Charged)/Credited to profit or loss from discontinued operations	自其他全面收益中扣除 (扣除)/計入來自終止經營 業務損益	-	(355)	-	-	-	-	(355)
(Charged)/Credited to profit or loss from continuing operations (Note 16)	(扣除)/計入來自持續經營 業務損益(附註16)	74	-	(147,117)	310	25,609	(4,796)	(125,920)
Disposal of subsidiaries (Note 44)	出售附屬公司(附註44)	(578)	-	-	-	385	-	(193)
Exchange realignment	匯兌調整	(4,465)	-	-	20,769	(25,578)	(5,731)	(15,005)
		5	-	40	93	(30)	(50)	58
At 31st December 2020 and 1st January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	(6,499)	(50,183)	(147,077)	-	386	-	(203,373)
Charged to other comprehensive income (Charged)/Credited to profit or loss	自其他全面收益中扣除 (扣除)/計入損益	-	(1,754)	-	-	-	-	(1,754)
Disposal of partial interest in an associate	出售聯營公司部分權益	(432)	-	1,986	-	785	-	2,339
Exchange realignment	匯兌調整	-	-	35,613	-	-	-	35,613
		-	-	(741)	-	-	-	(741)
At 31st December 2021	於二零二一年十二月三十一日	(6,931)	(51,937)	(110,219)	-	1,171	-	(167,916)

The analysis of deferred income tax is as follows:

遞延所得稅之分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	1,293	513
Deferred income tax liabilities	遞延所得稅負債	(169,209)	(203,886)
		(167,916)	(203,373)

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38. LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	6,292	5,498
Due in the second to fifth years	二至五年內到期	6,314	1,308
		12,606	6,806
Future finance charges on lease liabilities	未來租賃負債之財務費用	(474)	(370)
Present value of lease liabilities	租賃負債現值	12,132	6,436
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Present value of minimum lease payments:	租賃負債現值：		
Due within one year	一年內到期	5,956	5,261
Due in the second to fifth years	二至五年內到期	6,176	1,175
		12,132	6,436
Less: Portion due within one year included under current liabilities	減：包括在流動負債於一年內到期的部份	(5,956)	(5,261)
Portion due after one year included under non-current liabilities	包括在非流動負債於一年後到期的部份	6,176	1,175

During the year ended 31st December 2021, the Group entered into seven (2020: six) lease agreements for use of office premises with remaining lease term of one to two years (2020: one to two years). The Group makes fixed payments during the contract periods. Two of the lease agreements contains an option for further extending the lease period for additional two years by giving a six-month notice and three-month notice to landlord before the end of the lease. The Group considered that no extension or termination option would be exercised at the lease commencement date.

During the year ended 31st December 2021, the Group entered into two (2020: two) lease agreements for use of office equipment with remaining lease term of two to three years (2020: four years). The Group makes fixed payments during the contract periods. The leases do not contain any renewal options. The Group considered the option would not be exercised at the lease commencement date.

During the year ended 31st December 2021, the total cash outflows for the leases are HK\$8,287,000 (2020: HK\$14,950,000).

38. 租賃負債

下表載列本集團租賃負債之合約到期餘額：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Total minimum lease payments:	最低租賃付款總額：		
Due within one year	一年內到期	6,292	5,498
Due in the second to fifth years	二至五年內到期	6,314	1,308
		12,606	6,806
Future finance charges on lease liabilities	未來租賃負債之財務費用	(474)	(370)
Present value of lease liabilities	租賃負債現值	12,132	6,436
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Present value of minimum lease payments:	租賃負債現值：		
Due within one year	一年內到期	5,956	5,261
Due in the second to fifth years	二至五年內到期	6,176	1,175
		12,132	6,436
Less: Portion due within one year included under current liabilities	減：包括在流動負債於一年內到期的部份	(5,956)	(5,261)
Portion due after one year included under non-current liabilities	包括在非流動負債於一年後到期的部份	6,176	1,175

截至二零二一年十二月三十一日止年度，本集團簽訂七份（二零二零年：六份）賃期剩餘一至兩年（二零二零年：一至兩年）有關使用辦公室物業之租賃合同。本集團於合約期內作固定付款。其中二份租賃合同包含於租賃期完結前給予出租方六個月及三個月通知期以再延長額外兩年租賃期之權利。本集團於租賃開始日已考慮不行使該權利。

截至二零二一年十二月三十一日止年度，本集團簽訂兩份（二零二零年：兩份）賃期剩餘兩至三年（二零二零年：四年）有關使用辦公室設備之租賃合同。本集團於合約期內作固定付款。該租賃不包含任何更新權利。本集團於租賃開始日已考慮不行使該權利。

截至二零二一年十二月三十一日止年度，租賃之總現金支出為8,287,000港元（二零二零年：14,950,000港元）。

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

39. SHARE OPTION SCHEMES

The Company's share option scheme which was adopted on 8th August 2002 (the "2002 Share Option Scheme") was expired and a new share option scheme was adopted by an ordinary resolution passed at the special general meeting of the Company held on 13th March 2017 (the "2017 Share Option Scheme").

Upon the expiry of the 2002 Share Option Scheme, no further option can be offered thereunder but any options granted prior to such expiry but not yet exercised shall continue to be valid and exercisable.

(i) 2002 Share Option Scheme

Under the 2002 Share Option Scheme, the Directors of the Company may grant options to eligible employees, including Directors and its subsidiaries, to subscribe for shares in the Company. The total number of shares in respect of which options may be granted under the 2002 Share Option Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time. The total number of shares in respect of which options may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time.

Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. There is no general requirement that an option must be held for any minimum period before it can be exercised but the Directors of the Company are empowered to impose at its discretion any such minimum period at the time of grant of any particular option. The period during which an option may be exercised will be determined by the Directors of the Company at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The exercise price is determined by the Directors, and will not be less than the higher of (a) the closing price of the shares on the Stock Exchange on the date of grant of the options; (b) the average of the closing prices of the shares on the Stock Exchange for the five trading days immediately preceding the date of grant of the options; and (c) the nominal value of a share. The 2002 Share Option Scheme expired on 7th August 2012.

39. 購股權計劃

本公司於二零零二年八月八日採納的購股權計劃已經屆滿(「二零零二年購股權計劃」)，新購股權計劃於二零一七年三月十三日之股東特別大會上通過一項普通決議所採納(「二零一七年購股權計劃」)。

由於二零零二年購股權計劃已經屆滿，本公司不得再據此增發任何購股權，而所有於屆滿日前授出及未行使的購股權仍然有效及可繼續行使。

(i) 二零零二年購股權計劃

根據二零零二年購股權計劃，本公司董事可向合資格僱員(包括本公司及其附屬公司之董事)授出購股權以認購本公司股份。根據二零零二年購股權計劃，可授出之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之10%。於任何年度授予任何人士之購股權可認購之股份總數，不得超過本公司於任何時間之已發行股份之1%。

已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。現時並無一般規定要求購股權持有人行使購股權前必須持有購股權之任何最低期限，惟本公司董事獲授權於授出任何特定購股權時，酌情施加任何最低期限。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。

行使價乃由本公司董事釐定，惟將不會少於以下三者中之較高者：(a)股份於購股權授出日期在聯交所之收市價；(b)股份於緊接購股權授出日期前五個交易日在聯交所之平均收市價；及(c)股份面值。二零零二年購股權計劃已於二零一二年八月七日屆滿。

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39. SHARE OPTION SCHEMES (Continued)

(i) 2002 Share Option Scheme (Continued)

The following table discloses details of the share options held by employees under the 2002 Share Option Scheme and movements in such holdings during the years ended 31st December 2021 and 2020:

2021

Grant date	授出日期	Exercise price per share 每股行使價	Number of options 購股權數目				At 31st December 2021 於二零二一年十二月三十一日
			At 1st January 2021 於二零二一年一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	
19th March 2012	二零一二年三月十九日	HK\$0.704 0.704 港元	185,700	-	-	-	185,700
2nd May 2012	二零一二年五月二日	HK\$0.728 0.728 港元	170,228	-	-	(170,228)	-
			355,928	-	-	(170,228)	185,700
Weighted average exercise price per share	加權平均每股行使價		HK\$0.715 0.715 港元	-	-	HK\$0.728 0.728 港元	HK\$0.704 0.704 港元
Number of options exercisable at 31st December 2021	於二零二一年十二月三十一日 可行使的購股權數目						185,700
Weighted average exercise price per share of options exercisable at 31st December 2021	於二零二一年十二月三十一日 可行使的購股權的 加權平均每股行使價						HK\$0.704 0.704 港元
Weighted average remaining contractual life	加權平均剩餘 合約年期						0.3 year 0.3 年

39. 購股權計劃 (續)

(i) 二零零二年購股權計劃 (續)

下表披露合資格僱員持有二零零二年購股權計劃之購股權及於截至二零二一年及二零二零年十二月三十一日止年度該等持有之變動詳情：

二零二一年

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39. SHARE OPTION SCHEMES (Continued)

(i) 2002 Share Option Scheme (Continued)

2020

Grant date	授出日期	Exercise price per share 每股行使價	Number of options 購股權數目				At 31st December 2020 於二零二零年十二月三十一日
			At 1st January 2020 於二零二零年一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	
19th March 2012	二零一二年三月十九日	HK\$0.704 0.704港元	557,100	-	(92,847)	(278,553)	185,700
2nd May 2012	二零一二年五月二日	HK\$0.728 0.728港元	170,228	-	-	-	170,228
			727,328	-	(92,847)	(278,553)	355,928
Weighted average exercise price per share	加權平均每股行使價		HK\$0.710 0.710港元	-	HK\$0.704 0.704港元	HK\$0.704 0.704港元	HK\$0.715 0.715港元
Number of options exercisable at 31st December 2020	於二零二零年十二月三十一日 可行使的購股權數目						355,928
Weighted average exercise price per share of options exercisable at 31st December 2020	於二零二零年十二月三十一日 可行使的購股權的 加權平均每股行使價						HK\$0.715 0.715港元
Weighted average remaining contractual life	加權平均剩餘 合約年期						1.3 years 1.3年

The options granted on 19th March 2012 and 2nd May 2012 were vested equally on each of the first, second and third anniversaries of the grant date.

於二零一二年三月十九日及二零一二年五月二日授出的購股權已經於授出日期的第一、第二及第三週年屆滿時等份歸屬。

39. 購股權計劃 (續)

(i) 二零零二年購股權計劃 (續)

二零二零年

39. SHARE OPTION SCHEMES (Continued)

(ii) 2017 Share Option Scheme

2017 Share Option Scheme was adopted by the Company on 13th March 2017 and is valid and effective for a period of ten years from 13th March 2017.

The purpose of the 2017 Share Option Scheme is to enable the Company to grant options to the eligible participants as incentives or rewards for their contribution to the Company and/or its subsidiaries. The Board may, at its discretion, grant options to any eligible employee, executive or officer including Directors of the Company or its subsidiaries, to subscribe for shares of the Company. The total number of shares which may be issued upon exercise of all options to be granted under the 2017 Share Option Scheme shall not in aggregate exceed 10% of the total number of shares of the Company in issue as at 13th March 2017, the date of approval of the adoption of the 2017 Share Option Scheme. Unless approved by the shareholders of the Company, the total number of shares issued and to be issued upon exercise of the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the total number of shares of the Company in issue.

Options granted must be taken up within 28 days of the date of offer, upon payment of HK\$1 as consideration per grant. The Board may at its absolute discretion impose any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before the option can be exercised. The period during which an option may be exercised will be determined by the Directors of the Company at its absolute discretion, save that no option may be exercised more than 10 years after it has been granted.

The exercise price is determined by the Board, and shall be at least the higher of (a) the closing price of the shares of the Company on the Stock Exchange's daily quotation sheets on the date of grant of the options; (b) the average of the closing prices of the shares of the Company on the Stock Exchange for the five business days immediately preceding the date of grant of the options; and (c) the nominal value of a share of the Company.

39. 購股權計劃 (續)

(ii) 二零一七年購股權計劃

本公司於二零一七年三月十三日採納二零一七年購股權計劃，其有生效及有效期由二零一七年三月十三日起計十年。

二零一七年購股權計劃的目的是使本公司能夠向合資格的參與者授出購股權以獎勵或回報對本公司和／或其附屬公司的貢獻。董事會可向任何合資格僱員、行政人員或高級職員（包括本公司及其附屬公司之董事）授出購股權以認購本公司股份。根據二零一七年購股權計劃將予授出的所有購股權獲行使時可發行的股份總數，合共不得超過於二零一七年三月十三日（批准採納二零一七年購股權計劃之日）已發行股份總數之10%。除獲本公司股東批准外，於任何12個月期間內授予每位合資格參與者的購股權（包括已行使及尚未行使的購股權）獲行使而發行及將予發行的股份總數，不得超過本公司已發行股份總數的1%。

已授出購股權必須於授出日期起計28天內接納，接納每項授出時須支付1港元作為代價。董事會可全權酌情施加於購股權可予行使前合資格參與者須持有購股權之任何最短期限及／或購股權可予行使前合資格參與者須達致之任何表現目標。可行使購股權之期限將由本公司董事全權酌情釐定，惟任何購股權一律不得於授出日期起計10年過後行使。

行使價乃由董事會釐定，惟將不會少於以下三者中之較高者：(a) 股份於購股權授出日期在聯交所每日報價表所列之收市價；(b) 股份於緊接購股權授出日期前五個營業日在聯交所每日報價表所列之平均收市價；及(c) 股份面值。

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39. SHARE OPTION SCHEMES (Continued)

(ii) 2017 Share Option Scheme (Continued)

The following table discloses details of the share options held by employees (including Directors) under the 2017 Share Option Scheme and movements in such holdings during the years ended 31st December 2021 and 2020:

2021

Grant date	授出日期	Exercise price per share 每股行使價	Number of options 購股權數目				
			At 1st January 2021 於二零二一年一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	At 31st December 2021 於二零二一年十二月三十一日
31st March 2017	二零一七年三月三十一日	HK\$0.970 0.970 港元	19,600,000	-	(238,300)	(2,679,400)	16,682,300
28th April 2017	二零一七年四月二十八日	HK\$0.909 0.909 港元	7,260,000	-	-	-	7,260,000
13th December 2017	二零一七年十二月十三日	HK\$0.867 0.867 港元	1,281,450	-	(69,300)	(426,600)	785,550
			28,141,450	-	(307,600)	(3,106,000)	24,727,850
Weighted average exercise price per share	加權平均每股行使價		HK\$0.950 0.950 港元	-	HK\$0.947 0.947 港元	HK\$0.956 0.956 港元	HK\$0.949 0.949 港元
Number of options exercisable at 31st December 2021	於二零二一年十二月三十一日 可行使的購股權數目						21,455,535
Weighted average exercise price per share of options exercisable at 31st December 2021	於二零二一年十二月三十一日 可行使的購股權的 加權平均每股行使價						HK\$0.952 0.952 港元
Weighted average remaining contractual life	加權平均剩餘 合約年期						5.30 years 5.30 年

39. 購股權計劃 (續)

(ii) 二零一七年購股權計劃 (續)

下表披露合資格僱員(包括董事)持有二零一七年購股權計劃之購股權及於截至二零二一及二零二零年十二月三十一日止年度該等持有之變動詳情:

二零二一年

Number of options
購股權數目

Grant date	授出日期	Exercise price per share 每股行使價	Number of options 購股權數目				
			At 1st January 2021 於二零二一年一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	At 31st December 2021 於二零二一年十二月三十一日
31st March 2017	二零一七年三月三十一日	HK\$0.970 0.970 港元	19,600,000	-	(238,300)	(2,679,400)	16,682,300
28th April 2017	二零一七年四月二十八日	HK\$0.909 0.909 港元	7,260,000	-	-	-	7,260,000
13th December 2017	二零一七年十二月十三日	HK\$0.867 0.867 港元	1,281,450	-	(69,300)	(426,600)	785,550
			28,141,450	-	(307,600)	(3,106,000)	24,727,850
Weighted average exercise price per share	加權平均每股行使價		HK\$0.950 0.950 港元	-	HK\$0.947 0.947 港元	HK\$0.956 0.956 港元	HK\$0.949 0.949 港元
Number of options exercisable at 31st December 2021	於二零二一年十二月三十一日 可行使的購股權數目						21,455,535
Weighted average exercise price per share of options exercisable at 31st December 2021	於二零二一年十二月三十一日 可行使的購股權的 加權平均每股行使價						HK\$0.952 0.952 港元
Weighted average remaining contractual life	加權平均剩餘 合約年期						5.30 years 5.30 年

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

39. SHARE OPTION SCHEMES (Continued)

(ii) 2017 Share Option Scheme (Continued)

2020

Grant date	授出日期	Exercise price per share 每股行使價	Number of options 購股權數目				
			At 1st January 2020 於二零二零年一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	At 31st December 2020 於二零二零年十二月三十一日
31st March 2017	二零一七年三月三十一日	HK\$0.970 0.970港元	23,057,100	-	(907,500)	(2,549,600)	19,600,000
28th April 2017	二零一七年四月二十八日	HK\$0.909 0.909港元	7,260,000	-	-	-	7,260,000
13th December 2017	二零一七年十二月十三日	HK\$0.867 0.867港元	1,447,200	-	-	(165,750)	1,281,450
			31,764,300	-	(907,500)	(2,715,350)	28,141,450
Weighted average exercise	加權平均每股行使價		HK\$0.951 0.951港元	-	HK\$0.970 0.970港元	HK\$0.964 0.964港元	HK\$0.950 0.950港元
Number of options exercisable at 31st December 2020	於二零二零年十二月三十一日 可行使的購股權數目						19,787,510
Weighted average exercise price per share of options exercisable at 31st December 2020	於二零二零年十二月三十一日 可行使的購股權的 加權平均每股行使價						HK\$0.960 0.960港元
Weighted average remaining contractual life	加權平均剩餘 合約年期						6.30 years 6.30年

During the year ended 31st December 2021, there was no share options granted under the 2017 Share Option Scheme (2020: Nil).

During the year ended 31st December 2021, the Group recognised total expense of approximately HK\$282,000 (2020: HK\$787,000) in relation to equity-settled share-based payment transactions under the 2017 Share Option Scheme and included in the consolidated statement of profit or loss with a corresponding credited to the share-based payment reserve.

39. 購股權計劃 (續)

(ii) 二零一七年購股權計劃 (續)

二零二零年

Grant date	授出日期	Exercise price per share 每股行使價	Number of options 購股權數目				
			At 1st January 2020 於二零二零年一月一日	Granted during the year 年內授出	Lapsed during the year 年內失效	Exercised during the year 年內行使	At 31st December 2020 於二零二零年十二月三十一日
31st March 2017	二零一七年三月三十一日	HK\$0.970 0.970港元	23,057,100	-	(907,500)	(2,549,600)	19,600,000
28th April 2017	二零一七年四月二十八日	HK\$0.909 0.909港元	7,260,000	-	-	-	7,260,000
13th December 2017	二零一七年十二月十三日	HK\$0.867 0.867港元	1,447,200	-	-	(165,750)	1,281,450
			31,764,300	-	(907,500)	(2,715,350)	28,141,450
Weighted average exercise	加權平均每股行使價		HK\$0.951 0.951港元	-	HK\$0.970 0.970港元	HK\$0.964 0.964港元	HK\$0.950 0.950港元
Number of options exercisable at 31st December 2020	於二零二零年十二月三十一日 可行使的購股權數目						19,787,510
Weighted average exercise price per share of options exercisable at 31st December 2020	於二零二零年十二月三十一日 可行使的購股權的 加權平均每股行使價						HK\$0.960 0.960港元
Weighted average remaining contractual life	加權平均剩餘 合約年期						6.30 years 6.30年

於截至二零二一年十二月三十一日止年度，並沒有二零一七年購股權計劃下的購股權授出(二零二零年：無)。

於截至二零二一年十二月三十一日止年度，本集團於綜合損益表中確認在二零一七年購股權計劃下以股份為基礎支付之總開支約282,000港元(二零二零年：787,000港元)並於以股份為基礎支付儲備入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 40. 本公司財務狀況表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	41	67
Investments in subsidiaries	於附屬公司之投資	428,893	428,893
Deferred income tax assets	遞延所得稅資產	1,293	513
		430,227	429,473
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	205	71
Amount due from immediate holding company	直接控股公司欠款	–	1,084
Amounts due from subsidiaries	附屬公司欠款	664,618	439,744
Amount due from an associate	一間聯營公司欠款	66	63
Tax recoverable	可收回稅項	–	133
Bank balances and cash	銀行存款及現金	2,117	5,296
		667,006	446,391
Total assets	總資產	1,097,233	875,864
Equity	權益		
Share capital	股本	83,358	83,031
Share premium	股份溢價賬	403,043	399,272
Reserves (Note)	儲備(附註)	104,668	109,138
Total equity	總權益	591,069	591,441
Current liabilities	流動負債		
Other payables and accruals	其他應付款項及應計費用	17,690	9,180
Amount due to ultimate holding company	欠最終控股公司款項	93	92
Amounts due to subsidiaries	欠附屬公司款項	488,381	275,151
		506,164	284,423
Total liabilities	總負債	506,164	284,423
Total equity and liabilities	總權益及負債	1,097,233	875,864
Net current assets	流動資產淨額	160,842	161,968
Total assets less current liabilities	總資產減流動負債	591,069	591,441

Approved and authorised for issue by the board of directors on 30th March 2022.

董事會於二零二二年三月三十日批准並授權刊發。

WANG Weihang
王維航
Director
董事

WANG Yueou
王粵鷗
Director
董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

40. 本公司財務狀況表 (續)

Note: The movement of the Company's reserves are as follows:

附註：本公司儲備之變動如下：

		Special reserve 特別儲備 (Note (i)) (附註(i)) HK\$'000 千港元	Convertible bonds reserve 可換股 債券儲備 HK\$'000 千港元	Share- based payment reserve 以股份為基礎 支付儲備 HK\$'000 千港元	Retained earnings/ (Accumulated losses) 保留盈利/ (累計損失) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1st January 2020	於二零二零年一月一日	95,513	10,209	9,024	(17,220)	97,526
Profit for the year	年內溢利	-	-	-	96,966	96,966
Issue of ordinary shares upon exercise of share options	行使購股權時發行之普通股	-	-	(928)	-	(928)
Recognition of equity-settled share-based payments	確認以股份為基礎支付之開支	-	-	787	-	787
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	-	-	(239)	239	-
Redemption of convertible bonds	贖回可換股債券	-	(10,209)	-	10,209	-
Final dividend for the year ended 31st December 2019 and special dividend	截至二零一九年十二月三十一日止年度之末期股息及特別股息	-	-	-	(85,213)	(85,213)
At 31st December 2020 and 1st January 2021	於二零二零年十二月三十一日及二零二一年一月一日	95,513	-	8,644	4,981	109,138
Profit for the year	年內溢利	-	-	-	221,233	221,233
Issue of ordinary shares upon exercise of share options	行使購股權時發行之普通股	-	-	(1,006)	-	(1,006)
Recognition of equity-settled share-based payments	確認以股份為基礎支付之開支	-	-	282	-	282
Lapse of share options transferred to retained earnings	轉撥至保留盈利之失效購股權	-	-	(58)	58	-
Final dividend for the year ended 31st December 2020 and special dividend	截至二零二零年十二月三十一日止年度之末期股息及特別股息	-	-	-	(224,979)	(224,979)
At 31st December 2021	於二零二一年十二月三十一日	95,513	-	7,862	1,293	104,668

(i) The special reserve of the Company represents the difference between the nominal value of the Company's shares issued in exchange for the issued share capital of the subsidiaries and the net asset value of the subsidiaries acquired in prior years. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus shall not be distributable if there are reasonable grounds for believing that:

- (1) the Company is, or would after the payment be, unable to pay its liabilities as they become due; or
- (2) the realisable value of the Company's assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

(ii) As at 31st December 2021, in the opinion of the directors, the aggregate amount of reserves available for distribution to equity holders of the Company was approximately HK\$96,806,000 (2020: HK\$100,494,000).

(i) 本公司之特別儲備指於過往年度本公司為換取附屬公司已發行股本而發行之股份面值與所收購附屬公司資產淨值之差額。根據百慕達一九八一年公司法(經修訂)，倘有合理理據可相信下列各項，則繳入盈餘不可供分派：

- (1) 本公司現時或於作出付款後無法於其負債到期時支付負債；或
- (2) 本公司資產之可變現價值將因而少於其負債及其已發行股本以及股份溢價賬之總和。

(ii) 於二零二一年十二月三十一日，董事認為，可供分派予本公司股本持有人之儲備總額約為96,806,000港元(二零二零年：100,494,000港元)。

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綜合財務報表附註

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

41. CASH FLOW INFORMATION

(a) Cash generated from operations

41. 現金流量資料

(a) 經營業務之現金收入

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利		
– From continuing operations	– 來自持續經營業務	29,909	53,389
– From discontinued operations (Note 17)	– 來自終止經營業務(附註17)	–	(19,768)
		29,909	33,621
Adjustments for:	經調整：		
– Share of results of associates (Note 23)	– 應佔聯營公司業績(附註23)	30,427	63,480
– Amortisation of intangible assets (Note 22)	– 無形資產攤銷(附註22)	–	2,364
– Depreciation of property, plant and equipment (Note 20)	– 物業、廠房及設備折舊(附註20)	23,513	23,381
– Loss on deemed disposal of partial interest in an associate (Note 9)	– 視作出售聯營公司部分權益之虧損(附註9)	176,471	708
– Gain on disposal of partial interest in an associate (Note 9)	– 出售聯營公司部分權益之收益(附註9)	(129,617)	–
– Gain on additional interest in an associate (Note 9)	– 聯營公司額外權益產生之收益(附註9)	(25,909)	–
– Gain on disposal of property, plant and equipment (Note 9)	– 出售物業、廠房及設備之收益(附註9)	(98)	–
– Fair value loss on investment properties (Note 21)	– 投資物業之公允價值虧損(附註21)	–	1,500
– Provision for/(Reversal of provision for) obsolete inventories, net (Note 12)	– 陳舊存貨撥備/(撥備撥回)淨值(附註12)	63	(265)
– Interest income	– 利息收入	(43)	(839)
– Interest expenses (Note 11)	– 利息支出(附註11)	3,956	8,528
– Equity-settled share-based payment expenses	– 以股份為基礎支付之開支	282	11,635
– ECL allowance for trade receivables (Note 27)	– 應收貿易款項之預期信貸虧損撥備(附註27)	3,768	6,141
– Reversal of ECL allowance for trade receivables (Note 27)	– 應收貿易款項之預期信貸虧損撥備撥回(附註27)	(2,934)	(551)
– ECL allowance for contract assets	– 合約資產之預期信貸虧損撥備	847	–
– Write off of inventories (Note 12)	– 存貨撇銷(附註12)	74	1,226
– Changes in fair value on financial liabilities at FVTPL	– 按公允價值透過損益列賬之金融負債之公允價值變動	–	(1,805)
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(21,429)	54,252
– Trade receivables	– 應收貿易款項	67,153	(58,861)
– Finance lease receivables	– 應收融資租賃款項	2,699	688
– Other receivables, deposits and prepayments	– 其他應收款項、按金及預付款項	(3,894)	7,997
– Contract assets	– 合約資產	(16,339)	86,536
– Restricted bank deposits	– 受限制銀行存款	–	556
– Trade payables	– 應付貿易款項	(24,774)	(77,913)
– Other payables and accruals	– 其他應付款項及應計費用	19,811	43,829
– Receipts in advance	– 預收收益	(43,105)	63,060
Cash generated from operations	經營業務之現金收入	90,831	269,268

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

41. CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities

The table below set out the reconciliation of liabilities arising from financing activities for the years ended 31st December 2021 and 2020:

41. 現金流量資料 (續)

(b) 融資活動產生的負債的對賬

下表載列截至二零二一年及二零二零年十二月三十一日止年度融資活動產生的負債的對賬：

		Bank borrowings	Convertible bonds	Lease liabilities	Financial liabilities at FVTPL 按公允價值透過損益列賬的金融負債	Total 總計
		銀行借貸 (Note) (附註)	可換股債券	租賃負債	金融負債	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1st January 2020	於二零二零年一月一日	191,140	248,657	5,945	75,017	520,759
Cash flows	現金流量					
- Repayment of bank borrowings	- 償還銀行借貸	(45,000)	-	-	-	(45,000)
- Interest paid	- 已付利息	(6,166)	-	-	-	(6,166)
- Payment for redemption of convertible bonds	- 贖回可換股債券之付款	-	(250,700)	-	-	(250,700)
- Principal portion of lease payments	- 租賃付款本金部份	-	-	(5,899)	-	(5,899)
- Interest portion of lease payments	- 租賃付款利息部份	-	-	(347)	-	(347)
Non-cash changes	非現金變動					
- Finance costs	- 財務成本	5,997	2,043	347	-	8,387
- Entering into new leases (Note 20)	- 加入新租賃(附註20)	-	-	7,330	-	7,330
- Fair value changes recognised in profit or loss	- 於損益確認之公允價值變動	-	-	-	(1,805)	(1,805)
- Disposal of subsidiaries (Note 44)	- 出售附屬公司(附註44)	-	-	(967)	(61,471)	(62,438)
- Derecognition of financial liabilities at FVTPL	- 終止確認按公允價值透過損益列賬的金融負債	-	-	-	(10,865)	(10,865)
- Exchange difference	- 匯兌差異	-	-	27	(876)	(849)
At 31st December 2020 and 1st January 2021	於二零二零年十二月三十一日及二零二一年一月一日	145,971	-	6,436	-	152,407
Cash flows	現金流量					
- Repayment of bank borrowings	- 償還銀行借貸	(45,000)	-	-	-	(45,000)
- Interest paid	- 已付利息	(3,275)	-	-	-	(3,275)
- Principal portion of lease payments	- 租賃付款本金部份	-	-	(6,521)	-	(6,521)
- Interest portion of lease payments	- 租賃付款利息部份	-	-	(530)	-	(530)
Non-cash changes	非現金變動					
- Finance costs	- 財務成本	3,426	-	530	-	3,956
- Entering into new leases (Note 20)	- 加入新租賃(附註20)	-	-	5,739	-	5,739
- Reassessment of lease term (Note 20)	- 重估使用權資產之租賃期(附註20)	-	-	6,406	-	6,406
- Exchange difference	- 匯兌差異	-	-	72	-	72
At 31st December 2021	於二零二一年十二月三十一日	101,122	-	12,132	-	113,254

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

41. CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities (Continued)

Note:

The following table shows the breakdown of the bank borrowings and interest payable as at 31st December 2021 and 2020:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Bank borrowings (Note 36)	銀行借貸(附註36)	101,099	145,938
Interest payable (included in other payables and accruals)	應付利息(包括在其他應付款項及應計費用內)	23	33
		101,122	145,971

42. LEASE COMMITMENTS

As lessee

At the reporting date, the lease commitments for short-term leases are as follows:

		2021 二零二一年 Office premises 辦公室物業 HK\$'000 千港元	2020 二零二零年 Office premises 辦公室物業 HK\$'000 千港元
Within one year	一年內	702	265

As at 31st December 2021, the Group had not committed to any lease in which the lease had not yet commenced. As at 31st December 2020, the Group had committed to a lease for office premises in which the lease had not yet commenced. The total future cash outflows for this leases amounting to HK\$4,113,000 in aggregate.

As at 31st December 2021, leases for office premises are negotiated for an average term of one year (2020: one year) and the rentals are fixed over the terms of the leases.

41. 現金流量資料(續)

(b) 融資活動產生的負債的對賬(續)

附註：

下表載列於二零二一年及二零二零年十二月三十一日銀行借貸及應付利息之明細：

42. 租賃承擔

作為承租人

於報告期末日，短期租賃之租賃承擔如下：

		2021 二零二一年 Office premises 辦公室物業 HK\$'000 千港元	2020 二零二零年 Office premises 辦公室物業 HK\$'000 千港元
Within one year	一年內	702	265

於二零二一年十二月三十一日，本集團並未承擔任何租賃期未開始的租賃訂約。於二零二零年十二月三十一日，本集團已就租賃期未開始之辦公室物業租賃訂約。該租賃之未來總現金流出為4,113,000港元。

於二零二一年十二月三十一日，辦公室物業之租約平均按一年磋商一次(二零二零年：一年)，租金於租約內為固定。

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

42. LEASE COMMITMENTS (Continued)

As lessor

At 31st December 2021, the Group had contracted with tenants and an associate in respect of office premises under operating leases as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Not later than one year	一年內	3,328	1,996
Later than 1 year but not later than 5 years	一年後及五年內	1,541	1,950
		4,869	3,946

Leases for office premises are negotiated for an average term of two years (2020: two years) and the rentals are fixed over the terms of the leases.

42. 租賃承擔 (續)

作為出租人

於二零二一年十二月三十一日，本集團已就辦公室物業之營業租約與租戶及一間聯營公司訂約如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Not later than one year	一年內	3,328	1,996
Later than 1 year but not later than 5 years	一年後及五年內	1,541	1,950
		4,869	3,946

辦公室物業之租約平均按兩年磋商一次(二零二零年：兩年)，租金於租約內為固定。

43. CAPITAL COMMITMENTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted but not provided for:	已訂約但未撥備：		
Capital expenditure in respect of property, plant and equipment	物業、廠房及設備之資本開支	367	1,015
Capital expenditure in respect of investment in equity instrument	權益工具之投資之資本開支	-	11,319
		367	12,334

43. 資本承擔

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

44. DISPOSAL OF SUBSIDIARIES

Following the Completion as set out in Note 17, Grid Dynamics Group ceased to be subsidiaries of the Group. The following summarises the net assets of the Disposal Group at Completion Date and gain on disposal of subsidiaries:

44. 出售附屬公司

隨附註17所述之完成出售後，Grid Dynamics集團不再為本集團之附屬公司。下文概述出售集團於完成日期之資產淨額及出售附屬公司之收益：

		2020 二零二零年 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	18,820
Intangible assets	無形資產	107,963
Goodwill	商譽	763,394
Deferred income tax assets	遞延所得稅資產	36,959
Trade receivables	應收貿易款項	157,916
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項	44,351
Contract assets	合約資產	6,974
Tax recoverable	可收回稅項	2,561
Bank balances and cash	銀行存款及現金	324,658
Lease liabilities	租賃負債	(967)
Financial liabilities at FVTPL	按公允價值透過損益列賬的金融負債	(61,471)
Other payables and accruals	其他應付款項及應計費用	(93,120)
Current income tax liabilities	即期所得稅負債	(6,554)
Deferred income tax liabilities	遞延所得稅負債	(21,954)
Net assets disposed of	出售集團之資產淨額	1,279,530
		2020 二零二零年 HK\$'000 千港元
Consideration:	代價：	
Cash consideration	現金代價	727,507
Share consideration (Note)	股份代價(附註)	1,813,591
		2,541,098
Net assets of the Disposal Group	出售集團之資產淨額	(1,279,530)
Non-controlling interests	非控股權益	47,354
Release of translation reserve of the Disposal Group	出售集團時解除匯兌儲備	(3,413)
Derecognition of financial liabilities at FVTPL	終止確認按公允價值透過損益列賬的金融負債	10,865
Transaction costs directly attributable to the Disposal	與出售事項直接相關之交易成本	(206,789)
Gain on disposal of the Disposal Group	出售集團之出售收益	1,109,585

Note:

The share consideration represents 19,490,295 shares in GDH. The amount was determined with reference to the share price quote of USD12 as at 5th March 2020.

附註：

股份代價相當於GDH之19,490,295股股份。有關金額乃根據於二零二零年三月五日之股價12美元計算。

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

44. DISPOSAL OF SUBSIDIARIES (Continued)

Note: (Continued)

The gain on disposal of the Disposal Group is included in the profit for the period from discontinued operations in the consolidated statement of profit or loss as set out in Note 17.

44. 出售附屬公司 (續)

附註：(續)

出售集團之出售收益計入附註17所載之綜合損益表之終止經營業務之期內溢利。

附註：

2020
二零二零年
HK\$'000
千港元

Analysis of the cash flows in respect of the Disposal is as follows:

	有關出售事項的現金流量分析如下：	
Cash consideration	現金代價	727,507
Cash and cash equivalents disposed of	出售之現金及現金等價物	(324,658)
Transaction costs directly attributable to the Disposal (Note)	與出售事項直接相關之交易成本(附註)	(170,231)
Net cash and cash equivalents inflow in respect of the Disposal	出售事項產生的淨現金流入	232,618

Note:

As at 31st December 2021, transaction costs directly attributable to the Disposal amounted to HK\$2,121,000 (2020: HK\$36,558,000) remains unsettled and included in accruals under other payables and accruals.

於二零二一年十二月三十一日，與出售事項直接相關之交易成本為2,121,000港元(二零二零年：36,558,000港元)尚未支付，並包括於其他應付款項的應計費用內。

45. CONTINGENT LIABILITIES

As at 31st December 2021, performance bonds of approximately HK\$102,540,000 (2020: HK\$84,848,000) have been issued by the bank on behalf of the Group to customers as security of contracts.

45. 或然負債

於二零二一年十二月三十一日，銀行代表本集團給予客戶作為合約抵押之履約保證約為102,540,000港元(二零二零年：84,848,000港元)。

46. PLEDGE OF ASSETS

As at 31st December 2021, land and buildings with carrying amount of HK\$166,700,000 (2020: HK\$166,700,000) (Note 20) and investment properties with carrying amount of HK\$54,300,000 (2020: HK\$54,300,000) (Note 21) were pledged to secure the Group's bank borrowings.

46. 資產抵押

於二零二一年十二月三十一日，本集團之土地及樓宇之賬面金額為166,700,000港元(二零二零年：166,700,000港元)(附註20)及投資物業之賬面金額為54,300,000港元(二零二零年：54,300,000港元)(附註21)已用作本集團之銀行借貸之抵押。

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47. RELATED PARTY TRANSACTIONS

As at 31st December 2021, Hong Kong Teamsun owns 67.67% (2020: 54.83%) of the Company's issued shares. The remaining 32.33% (2020: 45.17%) of the Company's issued shares are widely held. The ultimate holding company of the Company is Teamsun.

(a) Transactions with related parties

Nature of transaction	交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fellow subsidiaries:			
Service income charged by the Group	本集團徵收之服務收入	504	–
Other income charged by the Group	本集團徵收之其他收入	9	–
Service fee charged to the Group*	本集團支付的服務費用*	449	40
The associates:			
Sales by the Group	本集團銷貨	2,353	26,701
Purchases by the Group	本集團購貨	4,387	5,496
Staff costs charged by the Group	本集團徵收之員工開支	66	70
Rental income charged by the Group	本集團徵收之租金收入	387	377
Expenses charged to the Group	本集團支付之開支	–	405

Sale and purchase of goods and services are transacted at normal commercial terms that are consistently applied to all customers and vendors.

Rental income was transacted with reference to the rental rates prevailing in the market.

(b) The Group's balances with related parties are set out in Notes 29 and 34.

(c) Key management personnel remuneration are disclosed in Notes 14 and 15.

Note:

* The related party transactions in respect of service fee charged to the Group by a fellow subsidiary above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in the directors' report.

47. 關連人士交易

於二零二一年十二月三十一日，香港華勝天成擁有本公司股份之67.67%（二零二零年：54.83%），餘下32.33%（二零二零年：45.17%）股份由其他人士所持有。本公司最終控股公司為華勝天成。

(a) 與關連人士之交易

Nature of transaction	交易性質	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fellow subsidiaries:			
Service income charged by the Group	本集團徵收之服務收入	504	–
Other income charged by the Group	本集團徵收之其他收入	9	–
Service fee charged to the Group*	本集團支付的服務費用*	449	40
The associates:			
Sales by the Group	本集團銷貨	2,353	26,701
Purchases by the Group	本集團購貨	4,387	5,496
Staff costs charged by the Group	本集團徵收之員工開支	66	70
Rental income charged by the Group	本集團徵收之租金收入	387	377
Expenses charged to the Group	本集團支付之開支	–	405

貨品及服務買賣按所有客戶及買家一致應用之正常商業條款進行交易。

租金收入乃參考市場當前的租金水平釐定。

(b) 本集團與關連人士之間的結餘載於附註29及34。

(c) 主要管理人員酬金於附註14及15內披露。

附註：

* 就本集團支付同系附屬公司服務費之上述關連人士交易構成關連交易或持續關連交易（定義見上市規則第14A章）。上市規則第14A章所規定之披露於董事會報告中載述。

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

48. PARTICULARS OF MAJOR SUBSIDIARIES

Particulars of the Company's principal subsidiaries at 31st December 2021 and 2020 are as follows:

48. 主要附屬公司之詳情

於二零二一年及二零二零年十二月三十一日，本公司之主要附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/成立 及經營之 國家/地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Percentage of issued share capital held by the Company 本公司所持 已發行股本百分比		Principal activities 主要業務
			2021 二零二一年	2020 二零二零年	
Automated Systems (H.K.) Limited 自動系統(香港)有限公司	Hong Kong 香港	2 ordinary shares 55,350,000 non- voting deferred shares [^] HK\$55,350,002 2 股普通股 55,350,000 股 無投票權遞延股 [^] 55,350,002 港元	100%	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ELM Computer Technologies Limited 榆林電腦科技有限公司	Hong Kong 香港	12,000,000 ordinary shares HK\$12,000,000 12,000,000 股 普通股 12,000,000 港元	100%	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ASL Softwing Investment Holdings Limited 軟翊投資控股有限公司	Hong Kong 香港	10 ordinary shares HK\$10 10 股普通股 10 港元	100%*	100%*	Investment holding 投資控股

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

48. PARTICULARS OF MAJOR SUBSIDIARIES 48. 主要附屬公司之詳情 (續)

(Continued)

Particulars of the Company's principal subsidiaries at 31st December 2021 and 2020 are as follows: (Continued)

於二零二一年及二零二零年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立／成立 及經營之 國家／地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本／ 註冊資本	Percentage of issued share capital held by the Company 本公司所持 已發行股本百分比		Principal activities 主要業務
			2021	2020	
			二零二一年	二零二零年	
CSA Automated (Macau) Limited 自動系統(澳門)有限公司	Macau 澳門	Registered capital MOP\$10,000 註冊資本 澳門幣 10,000 元	100%	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
ASL Automated (Thailand) Limited	Thailand 泰國	1,110,000 ordinary shares THB50,000,000 1,110,000 股普通股 泰銖 50,000,000 元	100%	100%	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)
Guangzhou Automated Systems Limited (Note 1) 廣州澳圖美德信息科技有限公司 (附註 1)	PRC 中國	Registered capital HK\$110,000,000 (2020: HK\$40,000,000) 註冊資本 110,000,000 港元 (二零二零年： 40,000,000 港元)	100%	100%	Sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 銷售電腦產品及解決方案及提供硬件服務(包括安裝及保養服務)及軟件服務(包括軟件開發、顧問及專業服務)

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

48. PARTICULARS OF MAJOR SUBSIDIARIES 48. 主要附屬公司之詳情 (續)

(Continued)

Particulars of the Company's principal subsidiaries at 31st December 2021 and 2020 are as follows: (Continued)

於二零二一年及二零二零年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/成立 及經營之 國家/地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Percentage of issued share capital held by the Company 本公司所持 已發行股本百分比		Principal activities 主要業務
			2021	2020	
			二零二一年	二零二零年	
ASL Security Solutions Limited	Cayman Islands 開曼群島	1 ordinary share HK\$0.1 1 股普通股 0.1 港元	100%*	100%*	Investment holding 投資控股
ASL Holdings Limited	British Virgin Islands# 英屬處女群島#	1 ordinary share USD1 1 股普通股 1 美元	100%*	100%*	Investment holding, sale of computer products and solutions and provision of hardware services (including installation and maintenance services) and software services (including software development, consulting and professional services) 投資控股，銷售電腦產品及解決方案 及提供硬件服務(包括安裝及保養 服務)及軟件服務(包括軟件開發、 顧問及專業服務)
ELM Technologies Holdings Limited	British Virgin Islands 英屬處女群島	1 ordinary share USD1 1 股普通股 1 美元	100%*	100%*	Investment holding 投資控股
Express Success Limited	British Virgin Islands# 英屬處女群島#	2 ordinary shares USD2 2 股普通股 2 美元	100%*	100%*	Property holding 物業持有
Express Returns Limited	British Virgin Islands# 英屬處女群島#	2 ordinary shares USD2 2 股普通股 2 美元	100%*	100%*	Property holding 物業持有
Express Profits Development Limited	British Virgin Islands# 英屬處女群島#	2 ordinary shares USD2 2 股普通股 2 美元	100%*	100%*	Property holding 物業持有

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

48. PARTICULARS OF MAJOR SUBSIDIARIES 48. 主要附屬公司之詳情 (續)

(Continued)

Particulars of the Company's principal subsidiaries at 31st December 2021 and 2020 are as follows: (Continued)

於二零二一年及二零二零年十二月三十一日，本公司之主要附屬公司詳情如下：(續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ establishment and operation 註冊成立/成立 及經營之 國家/地點	Issued and fully paid share capital/ registered capital 已發行及 繳足股本/ 註冊資本	Percentage of issued share capital held by the Company 本公司所持 已發行股本百分比		Principal activities 主要業務
			2021	2020	
			二零二一年	二零二零年	
Automated Systems Fortune Investment Holdings Limited	British Virgin Islands [#] 英屬處女群島 [#]	1 ordinary share USD1 1 股普通股 1 美元	100%*	100%*	Investment holding, international trading, fund investment and treasury management 投資控股、國際貿易、基金投資及 資金管理
GDB International Investment Limited	British Virgin Islands 英屬處女群島	2 ordinary shares USD54,650,001 2 股普通股 54,650,001 美元	100%*	100%*	Investment holding 投資控股
GDD International Holding Company	US 美國	100 common stocks USD54,650,100 100 股普通股 54,650,100 美元	100%	100%	Investment holding 投資控股

Notes:

- Guangzhou Automated Systems Limited was registered in the PRC as a wholly foreign-owned enterprise. The paid up capital up to 31st December 2021 was HK\$95,000,000 (2020: HK\$40,000,000).
 - The Group disposed its entire interests in Grid Dynamics and its subsidiaries on 5th March 2020. Details of disposal of subsidiaries are set out in Note 44.
- [^] The non-voting deferred shares, which are not held by the Company, carry practically no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the Company nor to participate in any distribution on winding up.
- [#] These companies operate in Hong Kong.
- * Subsidiaries held directly by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

None of the subsidiaries had issued any debt securities at the end of the reporting period.

附註：

- 廣州澳圖美德信息科技有限公司於中國註冊為外商獨資企業。截至二零二一年十二月三十一日的繳足股本為95,000,000港元(二零二零年：40,000,000港元)。
 - 本集團於二零二零年三月五日出售其所有於Grid Dynamics及其附屬公司之權益。詳情載於附註44。
- [^] 無投票權遞延股並非由本公司持有，其概無附帶享有股息、收取本公司任何股東大會的通告及出席有關大會並於會上投票、參與清盤時作出任何分派的實際權利。
- [#] 該等公司於香港經營。
- * 本公司直接持有之附屬公司。

董事認為，上表所列本公司的附屬公司主要影響本年度業績或組成本集團資產淨值的重要部分。董事認為載列其他附屬公司的詳情令篇幅過於冗長。

於本年度結算日，概無附屬公司發行任何債務證券。

49. EVENTS AFTER THE REPORTING DATE

(i) Acquisition of property to set up headquarters in the Guangdong-Hong Kong-Macao Greater Bay area

On 28th February 2022, Guangzhou Automated Systems Limited (the “Purchaser”), an indirect wholly-owned subsidiary of the Company, entered into the Guangzhou housing stock sale and purchase contract (the “Contract”) with Guangzhou Dingshang Company Limited (the “Vendor”). Pursuant to the terms and conditions of the Contract, the Purchaser agreed to acquire and the Vendor agreed to dispose a property located in Tianhe District of Guangzhou at a total consideration of RMB42,470,130 (equivalent to approximately HK\$52,700,000). For further details, please refer to the Company’s announcements dated 28th February 2022 and 3rd March 2022.

(ii) Military Action in Ukraine

On 24th February, 2022, Russian forces launched significant military action against Ukraine, and sustained conflict and disruption in the region is possible. GDH, the Group’s associate, has a significant number of personnel in Ukraine and Russia. Prolonged unrest, military activities, or broad-based sanctions, should they be implemented, could have a material adverse effect on GDH’s financial condition, results of operations and cash flows. Owing to market concerns about rising geopolitical risk in Russia and Ukraine, the trading price of GDH’s shares (NASDAQ ticker symbol: GDYN) has dropped significantly after the reporting date. The Group will closely monitor the situation and assess the recoverable amount of interest in associates regularly.

49. 報告期後事項

(i) 購置物業以設立粵港澳灣區總部

於二零二二年二月二十八日，廣州澳圖美德信息科技有限公司（「買方」）（本公司間接全資擁有之附屬公司）與廣州鼎尚股份有限公司（「賣方」）訂立廣州市存量房買賣合同（「該合同」），根據該合同條款及細則，買方同意購買而賣方同意出售一位於廣州市天河區之物業，總代價為人民幣42,470,130元（相當於約52,700,000港元）。詳情請參閱本公司二零二二年二月二十八日及二零二二年三月三日之公告。

(ii) 於烏克蘭之軍事行動

於二零二二年二月二十四日，俄羅斯軍隊對烏克蘭發動了重大軍事行動，該地區可能出現持續的衝突和混亂。本集團之聯營公司GDH在烏克蘭和俄羅斯擁有大量人員。長時間的騷亂、軍事活動或廣泛的跨境制裁如被實施，有可能對GDH的財務狀況、經營業績和現金流產生重大不利影響。基於市場對俄羅斯和烏克蘭地緣政治風險上升的憂慮，GDH股票（納斯達克股票代碼：GDYN）的交易價格在報告日期後顯著下跌。本集團將密切監察情況，並定期評估聯營公司權益的可收回金額。

Particulars of Investment Properties

投資物業詳情

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

Particulars of the Group's investment properties at 31st December 2021 are as follows:

於二零二一年十二月三十一日，本集團之投資物業詳情如下：

Location 地點	Gross floor area (sq.ft) 建築面積 (平方呎)	Use 用途
Units 1 to 7 and 15 to 21 on 12th Floor Topsail Plaza 11 On Sum Street Shatin New Territories Hong Kong 香港 新界 沙田 安心街11號 華順廣場 12樓1至7號及15至21號單位	11,744 sq.ft 11,744 平方呎	Commercial 商業
Car parking space No. P4 on Ground Floor Topsail Plaza 11 On Sum Street Shatin New Territories Hong Kong 香港 新界 沙田 安心街11號 華順廣場 地下P4車位	125 sq.ft 125 平方呎	Commercial 商業

Automated Systems Holdings Limited – Information of Major Subsidiaries, Associates and Relevant Centers

自動系統集團有限公司 – 主要附屬、聯營公司及相關中心資料



HONG KONG

Automated Systems (H.K.) Limited
15/F, Topsail Plaza
11 On Sum Street
Shatin, New Territories, Hong Kong
Tel: (852) 2601 6998
Fax: (852) 2601 6936

ELM Computer Technologies Limited
16/F, Topsail Plaza
11 On Sum Street
Shatin, New Territories, Hong Kong
Tel: (852) 2541 9900
Fax: (852) 2541 1338

i-Sprint Innovations (HK) Limited
Room 6-7, 10/F, Topsail Plaza
11 On Sum Street
Shatin, New Territories, Hong Kong
Tel: (852) 2608 6226
Fax: (852) 2645 8069

Automated Center of Excellence (ACoE)
15/F, Topsail Plaza
11 On Sum Street
Shatin, New Territories, Hong Kong
Tel: (852) 2601 6998
Fax: (852) 2601 6936

Security Operation Center *Plus* (SOC+)
15/F, Topsail Plaza
11 On Sum Street
Shatin, New Territories, Hong Kong
Tel: (852) 2601 6998
Fax: (852) 2601 6936

Service Center
15/F, Topsail Plaza
11 On Sum Street
Shatin, New Territories, Hong Kong
Tel: (852) 2601 6998
Fax: (852) 2601 6936

Unified Operation Center (UOC)
15/F, Topsail Plaza
11 On Sum Street
Shatin, New Territories, Hong Kong
Tel: (852) 2601 6998
Fax: (852) 2601 6936

香港

自動系統(香港)有限公司
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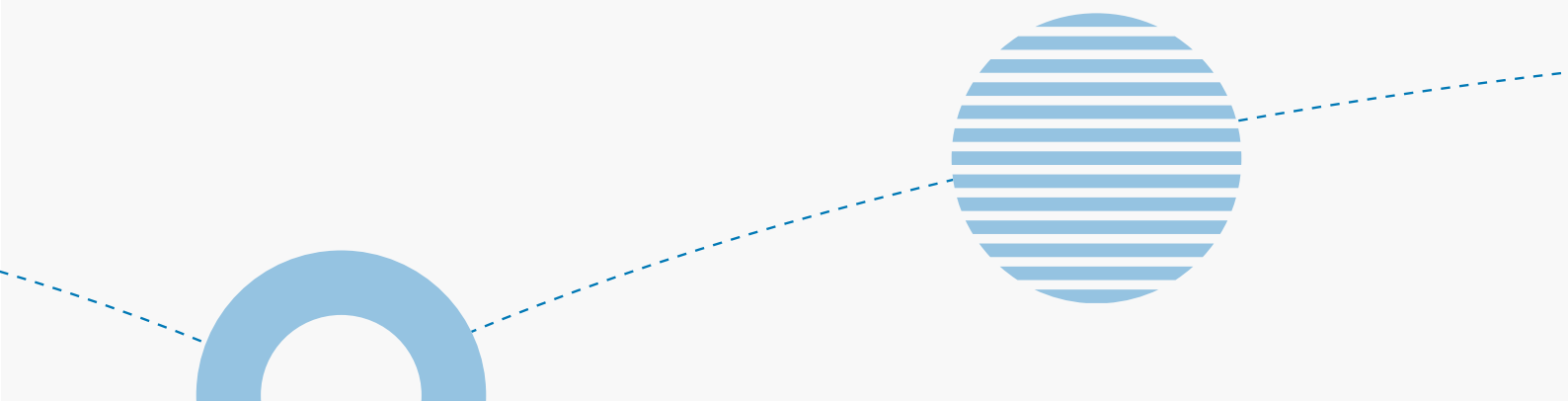
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