

2021

Annual Report
年報



Neway Group Holdings Limited
中星集團控股有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)
Stock Code 股份代號: 00055

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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)
Mr. SUEK Chai Hong (*Chief Executive Officer*)

Non-executive directors:

Dr. NG Wai Kwan
Mr. CHAN Kwing Choi, Warren
Mr. WONG Sun Fat

Independent non-executive directors:

Mr. LEE Kwok Wan
Mr. LAI Sai Wo, Ricky
Mr. CHU Gun Pui

Alternate director:

Mr. LAU Kam Cheong (*Alternate director to Dr. NG Wai Kwan*)
(*resigned on 31 January 2022*)

COMPANY SECRETARY

Ms. CHEUNG Yuk Shan

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units Nos. 1103 and 1105-1111, Level 11,
Tower 2, Grand Century Place,
193 Prince Edward Road West,
Mongkok, Kowloon, Hong Kong

董事會

執行董事：

薛嘉麟先生 (*主席*)
薛濟匡先生 (*行政總裁*)

非執行董事：

吳惠群博士
陳焯材先生
黃新發先生

獨立非執行董事：

李國雲先生
賴世和先生
朱瑾沛先生

替任董事：

劉錦昌先生 (*吳惠群博士之替任董事*)
(*於二零二二年一月三十一日辭任*)

公司秘書

張玉珊小姐

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

香港總辦事處及主要營業地點

香港九龍旺角
太子道西193號
新世紀廣場2期
11樓1103室及1105-1111室

Corporate Information 公司資料

PRINCIPAL BANKERS⁺

Bank of China (Hong Kong) Limited
Bank of Communications (Hong Kong) Limited
The Hongkong and Shanghai
Banking Corporation Limited

+ names are in alphabetical order

LEGAL ADVISER AS TO HONG KONG LAW

LCH Lawyers LLP

AUDITOR

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

WEBSITE

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

STOCK CODE

00055

主要往來銀行⁺

中國銀行(香港)有限公司
交通銀行(香港)有限公司
香港上海滙豐銀行有限公司

+ 名稱以英文字母次序排列

有關香港法律之法律顧問

呂鄭洪律師行有限法律責任合夥

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要股份登記及過戶處

Conyers Corporate Services
(Bermuda) Limited
Clarendon House
2 Church Street
Hamilton HM 11, Bermuda

香港之股份過戶登記分處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東183號
合和中心54樓

公司網址

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

股份代號

00055

Chairman's Statement 主席報告

On behalf of the board of directors (the "Board") of Neway Group Holdings Limited (the "Company"), I would like to present to shareholders the results of the Company and its subsidiaries (together, the "Group") for the year ended 31 December 2021 (the "Year").

The year 2021 continues to be a year filled with different challenges. The coronavirus disease 2019 ("COVID-19") pandemic has been still heavily affecting our local operations and the global business environment. The continued restructuring of the market landscape in the People's Republic of China (the "PRC") also posted additional challenges upon us.

In the Year, the Group adopted a conservative approach due to the increase in global uncertainty from COVID-19. The Group will continue adhering to the diversification strategy in the coming years, and expect that the performance will be gradually reflected in all the business segments of the Group.

This Year our manufacturing and sales of printing products business continues to be our biggest revenue contributor and has achieved an approximately of 21% increase in the segment revenue. Such increase is mainly due to the increased demand from our customers led by the change in our product mix. However, the transformation of our product mix is still in the progress and we are still working towards the optimal operating level hence we were not able to achieve our desired margin.

The reshuffling in the global supply chain and the trend in deglobalization has emerged at a faster pace during the Year. We have taken up our pace in our investment in our trading segment in order to capture and adapt to the changes in the global environment. We have set up an oversea office this Year and we will continue to invest in this segment in the coming year.

Our lending business is largely affected by the local property market and the movement in interest rate. During the Year, we have taken a more conservative approach in our loan approval in response to the increased uncertainty from the local property market. To reduce our exposure to and reliance on the local property market, we have invested in new product development to expand our product offering and invested in new operating platform to streamline our operation.

本人謹代表Neway Group Holdings Limited 中星集團控股有限公司*（「本公司」）董事會（「董事會」）向股東提呈本公司及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日止年度（「本年度」）的業績。

二零二一年仍然充滿挑戰，2019冠狀病毒病（「COVID-19」）疫情仍嚴重影響我們的本地業務及全球營商環境，中華人民共和國（「中國」）市場格局的持續重組也帶給我們更多挑戰。

於本年度，由於COVID-19令全球的不明朗因素增加，本集團採取保守方法。本集團於未來數年仍將繼續堅持多元化策略，並預期表現將逐步反映於本集團旗下所有業務分類。

本年度，我們的製造及銷售印刷產品業務繼續成為我們最大的收益來源，分類收益增長約21%，主要原因是產品組合變動令客戶需求增加。然而，由於我們的產品組合仍處於轉型階段，且我們仍在努力達致最佳的營運水平，故無法實現預期的利潤率。

全球供應鏈的重整及逆全球化趨勢在本年度內加速。我們已加緊投資於貿易分類，以把握及適應全球環境的變化。我們於本年度設立海外辦事處，並將於來年繼續投資於該分類。

我們的放貸業務在很大程度上受本地物業市場及利率變動所影響。於本年度，為應付本地物業市場不斷出現的不明朗因素，我們對貸款審批採取更為保守的態度。為減少我們對本地物業市場的風險承擔及依賴，我們已投資於新產品開發以擴大我們的產品供應，並投資於全新的營運平台以精簡其營運。

* 僅供識別

Chairman's Statement 主席報告

The local entertainment market is still suffering heavily from the COVID-19 policies adopted by the local government. This Year we continued in tightening our expenses and prepared ourselves for market recovery.

Our property business has reached a turning point in the Year. Our development in Qingyuan City of the PRC has taken up pace. We have completed the sale of our production facility in Hong Kong in January 2022. In the coming year, we will pick up the pace and continue to look for more investment and development opportunities in Hong Kong, the PRC and other opportunities that arise in the region.

The Group will continue to adopt a cautious manner to deal with the increasing business and credit risks faced by different businesses, and we will maintain a positive and enterprising attitude to expand our business despite the increasing complexity in global business and political environment.

On behalf of the Board, I would like to take this opportunity to express my sincerest gratitude to all shareholders, investors, business partners and staff for their continuous support and dedication to the Group throughout the Year notwithstanding the unprecedented challenges and difficulties we encountered.

SUEK Ka Lun, Ernie

Chairman

Hong Kong
25 March 2022

本港的娛樂市場仍受到香港政府採取的COVID-19政策的嚴重影響。我們在本年度繼續收緊開支，為市場復甦做好準備。

物業業務於本年度已達到轉折點，我們加快了在中國清遠市的發展步伐，且我們已於二零二二年一月完成出售位於香港的生產設施。來年，我們將加快步伐，繼續在香港、中國物色更多投資及發展機會以及該區域出現的其他機會。

本集團將繼續採取審慎態度以應付不同業務所面對不斷增加的業務及信貸風險，儘管全球營商及政治環境日益複雜，我們仍將保持積極進取的態度擴展業務。

各位股東、投資者、業務夥伴和員工無懼本集團所面對前所未有的種種挑戰和困境，本年度內一直鼎力支持本集團，為本集團竭誠服務，本人謹藉此機會代表董事會向各位衷心致謝。

主席

薛嘉麟

香港
二零二二年三月二十五日

Management Discussion and Analysis

管理層討論及分析

OVERVIEW

During the Year, the business activities of the Group were continuously affected by the COVID-19 pandemic which still affect the global economy to a certain extent. Along with the mass injection of vaccine, more and more countries have started to relax the anti-pandemic precaution measures, which boosts up the consumption market all over the world during the Year. Although the restriction on cross-border travel among countries and the international shipment delay due to the outbreak of COVID-19 in certain major container terminals were still persistent during the Year, the global economy gradually resumed under the new normal environment. The turnover of most of the business segments were improved. Meanwhile, the Group commenced the development of the industrial park project in Qingyuan City, the PRC during the Year and the phase II construction has been commenced. The sales and marketing activities of the industrial park was kicked off within the Year and more marketing resources were allocated to drive the sales in 2022.

The business and financial review of each business segment is detailed below.

BUSINESS AND FINANCIAL REVIEW

Total Revenue and Gross Profit Margin

During the Year, total revenue of the Group was approximately HK\$623.6 million (2020: approximately HK\$532.7 million) and the gross profit margin was approximately 17.4% (2020: 25.0%). The contribution of each business segment to the revenue of the Group is as follows:

		2021	Approximate % to total revenue	2020	Approximate % to total revenue
		二零二一年 HK\$ 港元	佔總收益 概約百分比	二零二零年 HK\$ 港元	佔總收益 概約百分比
Lending Business	放貸業務	1,920,242	0.3%	6,756,759	1.3%
Manufacturing and Sales Business	製造及銷售業務	579,682,944	93.0%	486,079,273	91.2%
Music and Entertainment Business	音樂及娛樂業務	4,387,349	0.7%	4,071,062	0.8%
Property Business	物業業務	4,477,272	0.7%	4,880,323	0.9%
Trading Business	貿易業務	33,108,915	5.3%	30,887,078	5.8%
Total revenue	總收益	623,576,722	100%	532,674,495	100.0%

概覽

於本年度，本集團的業務活動持續受到COVID-19疫情的影響，其亦對全球經濟產生一定程度的影響。隨著大規模接種疫苗，加上越來越多國家開始放寬防疫措施，從而推動本年度全球消費市場的增長。儘管國與國之間的跨境旅行限制及若干主要貨櫃碼頭因COVID-19爆發而導致國際運輸出現延誤的情況於本年度仍然持續，但全球經濟在新常態環境下逐步恢復。本集團大部分業務分類的營業額均有所改善。同時，本集團於本年度開始發展位於中國清遠市之產業園項目，而第二期工程已經開始。產業園的銷售及營銷活動已於本年度展開，並分配更多營銷資源以推動二零二二年的銷售。

各業務分類的業務及財務回顧於下文詳述。

業務及財務回顧

總收益及毛利率

於本年度，本集團的總收益約為623,600,000港元（二零二零年：約532,700,000港元），毛利率約為17.4%（二零二零年：25.0%）。各業務分類對本集團收益的貢獻如下：

Management Discussion and Analysis

管理層討論及分析

Lending Business

The Lending Business included the financial leasing business in Shanghai, the PRC and the money lending business in Hong Kong.

For the financial leasing business in Shanghai, no transaction was made during the Year, and the Group is still identifying deals with promising potential.

For the money lending business in Hong Kong, it is carried out by Grand Prospects Finance International Limited (華泰財務國際有限公司), a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability and a licensed money lender under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong). Customers of this segment included both individuals and corporate entities and most of the loans were either secured by properties located in Hong Kong, pledges of shares or personal guarantees.

The Group has adopted a set of internal guidelines for its money lending business. The guidelines provide references or specific requirements for setting of interest rates of the loan, the tenure of the loan and the credit assessment and approval process of each loan. The guidelines also set out the procedures to be observed by the Group for its money lending business. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

The persistent spread of COVID-19 has worsened the economic development in the territory and the keen market competition arising therefrom in turn adversely affected the number and amount of new loans granted by the Group. The total amount of new loans granted during the Year was approximately HK\$4.3 million and the average loan interest rate of the Group's loan portfolio was ranging from 13%-37%.

放貸業務

放貸業務包括於中國上海之融資租賃業務及於香港之放貸業務。

在上海之融資租賃業務於本年度並無任何交易，本集團仍在物色具潛力的交易項目。

就香港的放債業務而言，由華泰財務國際有限公司進行，其為一間於香港註冊成立的有限公司、本公司的全資附屬公司及《放債人條例》(香港法例第163章)所指的持牌放債人。該分類的客戶包括個人及企業實體，而大部分貸款均以位於香港的物業、股份押記或個人擔保作抵押。

本集團為其放貸業務採用一套內部指引。該指引為制定貸款利率、貸款期限及每項貸款的信貸評估及審批程序提供參考或特定要求。該指引亦載列本集團為其放貸業務所遵守的程序。監控程序已制定以確保採取跟進行動以追討逾期欠款。

持續蔓延的COVID-19令香港的經濟發展惡化，由此產生的激烈市場競爭繼而對本集團授出的新貸款的數目及金額產生不利影響。於本年度授出之新貸款總額約為4,300,000港元，而本集團貸款組合之平均貸款利率介乎13%至37%。

Management Discussion and Analysis 管理層討論及分析

Though the Group was able to receive the majority of interest income as scheduled, its loan portfolio decreased to approximately HK\$9.1 million as at 31 December 2021 (31 December 2020: HK\$29.6 million). During the Year, the interest income from loans decreased by approximately 71.6% to approximately HK\$1.9 million (2020: HK\$6.8 million), mainly due to the decrease in the number of loan portfolios during the Year. The segment gain of the Lending Business was approximately HK\$47,000 (2020: segment loss of HK\$26.9 million) and the improvement was mainly due to the absence of impairment loss (2020: HK\$30.6 million) during the Year. The segment gain is relatively low for the Year because (i) interest income from loans decreased significantly, making it just able to cover the expenses incurred in the Lending Business; and (ii) operating expenses increased during the Year for further enhancement of the online money lending platform.

The Group has concentration of credit risk as 80% (2020: 52%) of the total loans receivable was due from three (2020: two) independent third parties of total of approximately HK\$7,320,000 (2020: HK\$31,719,306).

The directors of the Company estimate the estimated loss rates of loans receivable based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the customers to the loans receivable. For those loans receivable secured by properties located in Hong Kong with aggregate amount of HK\$9,115,671 (2020: HK\$27,429,434), the directors of the Company considered the loss given default is low in view of the fair value of the collaterals are higher than the carrying amounts of the respective loans receivable. The Group has not recognised a loss allowance for the loans receivable as a result of these collaterals. Gross carrying amount of loans receivable amounting to HK\$22,612 (2020: HK\$6,312,852) is unsecured as at 31 December 2021.

儘管本集團能夠如期收訖大部分利息收入，於二零二一年十二月三十一日，貸款組合減少至約9,100,000港元（二零二零年十二月三十一日：29,600,000港元）。於本年度，貸款利息收入減少約71.6%至約1,900,000港元（二零二零年：6,800,000港元），主要由於本年度貸款組合數目減少所致。放貸業務之分類收益約為47,000港元（二零二零年：分類虧損26,900,000港元），出現改善的主要原因是本年度並無減值虧損（二零二零年：30,600,000港元）。於本年度，分類收益相對較低，乃由於：(i)貸款利息收入大幅減少，導致僅可支付放貸業務產生的開支；及(ii)為進一步加強網上放貸平台，導致本年度的經營開支增加。

本集團存在信貸集中風險，原因是應收貸款總額約7,320,000港元（二零二零年：31,719,306港元）的80%（二零二零年：52%）乃結欠自三名（二零二零年：兩名）獨立第三方。

本公司董事根據過往債務人信貸虧損經驗以及客戶為應收貸款質押抵押品之公平值估算應收貸款預期損失率。對於以位於香港之物業作擔保總額為9,115,671港元（二零二零年：27,429,434港元）的應收貸款，鑒於抵押品之公平值較相關應收貸款賬面值為高，本公司董事認為違約損失率屬低水平。由於此等抵押品的緣故，本集團並無就該等應收貸款確認虧損撥備。於二零二一年十二月三十一日，賬面總值22,612港元（二零二零年：6,312,852港元）的應收貸款並無擔保。

Management Discussion and Analysis 管理層討論及分析

Gross carrying amount of loans receivable amounting to HK\$27,760,367 as at 31 December 2020 is secured by the entire issued share capital of immediate holding company of the borrower and guaranteed by the son of the ultimate beneficial owner of the borrower. During the year ended 31 December 2020, the counterparty of this loans receivable defaulted in repayment and no settlement was made for the outstanding balances during the year ended 31 December 2021. The management of the Group considered that the credit risk on the loan to this loans receivable significantly increased during the year ended 31 December 2020. In view of this, the management started to assess the expected credit losses (ECL) on this loans receivable changing from 12-month ECL to lifetime ECL during the year ended 31 December 2020. In view of the probability of the default and the recoverable amount of the pledges, which is expected to be insignificant, an impairment losses of HK\$26,549,287 was recognised during the year ended 31 December 2020.

During the year ended 31 December 2020, there are counterparties with gross carrying amount of HK\$3,958,939 defaulted in repayment and no settlement was made for the outstanding balances during the year ended 31 December 2020. In view of the continuous non repayment from the debtors, an impairment loss of HK\$3,828,939 was recognised on these credit-impaired debtors during the year ended 31 December 2020. Also, the Group has recognised net reversal of impairment allowance of HK\$183,063 (2020: net impairment allowance of HK\$176,015) on the remaining loans receivable during the year ended 31 December 2021.

於二零二零年十二月三十一日，賬面總值為27,760,367港元之應收貸款乃以借款人直接控股公司的全部已發行股本作抵押及由借款人之最終實益擁有人的兒子作擔保。於截至二零二零年十二月三十一日止年度，此應收貸款的合約方拖欠還款且於截至二零二一年十二月三十一日止年度並無償還未償還款項。本集團管理層認為，於截至二零二零年十二月三十一日止年度，此應收貸款的信貸風險大大增加。有鑒於此，於截至二零二零年十二月三十一日止年度，管理層開始評估該應收貸款的預期信貸虧損，由十二個月預期信貸虧損變成全期預期信貸虧損。鑒於違約概率及可收回的質押金額（預計數額不大），於截至二零二零年十二月三十一日止年度確認減值虧損26,549,287港元。

於截至二零二零年十二月三十一日止年度，有賬面總值3,958,939港元的合約方拖欠還款，且於截至二零二零年十二月三十一日止年度並無償還未償還款項。鑒於債務人持續拖欠還款，於截至二零二零年十二月三十一日止年度就出現信貸減值的債務人確認3,828,939港元的減值虧損。另外，於截至二零二一年十二月三十一日止年度，本集團已就餘下的應收貸款確認減值撥備撥回淨額183,063港元（二零二零年：減值撥備淨額176,015港元）。

Management Discussion and Analysis

管理層討論及分析

Manufacturing and Sales Business

This segment represented: (a) the manufacturing and sales of printing products, such as packaging boxes, labels, paper products and paper shopping bags, with a worldwide customer base; and (b) the manufacturing and sales of surgical masks, with a Hong Kong customer base. The segment revenue increased by approximately 19.3% to HK\$579.7 million (2020: approximately HK\$486.1 million) and the segment loss was approximately HK\$16.5 million (2020: approximately HK\$10.2 million). The operations and financial performance of each business division are detailed below.

(a) *Manufacturing and sales of printing products*

During the Year, the Manufacturing and Sales Business continued to experience an extremely difficult and challenging environment. The continuous spread of COVID-19 in different countries hindered the recovery of global economy and the governments were unable to ease the restrictions on international travel and economic activities. Besides, the outbreak of COVID-19 in certain container terminals in the PRC resulted in temporary suspensions of international cargo freights during the Year, which delayed the shipping of products to overseas and pushed up the transportation cost significantly. The suspension in shipment and shortage of containers increased the operating costs of the Group and also delayed the collection of receivables from overseas clients. Even though the economic activities have not recovered during the Year, the Group's revenue in the manufacturing and sales of printing products still benefited from the increase in the global demand of goods and services that was adversely effected in 2020.

The segment revenue of the business increased by approximately 20.6% to HK\$578.4 million for the Year (2020: approximately HK\$479.8 million), mainly attributable to the increase in sales orders of all types of printing products from overseas and domestic clients.

製造及銷售業務

該分類指：(a)為全球各地客戶製造及銷售印刷產品，如包裝盒、標籤、紙製品及購物紙袋；及(b)為香港客戶製造及銷售外科口罩。分類收益增加約19.3%至579,700,000港元（二零二零年：約486,100,000港元），而分類虧損約為16,500,000港元（二零二零年：約10,200,000港元）。各業務分類之營運及財務表現詳列如下。

(a) *製造及銷售印刷產品*

於本年度，製造及銷售業務繼續經歷極其困難及充滿挑戰的環境。COVID-19在不同國家持續蔓延，阻礙了全球經濟復甦，各國政府無法放寬對跨國旅遊及經濟活動的限制。此外，中國若干貨運碼頭於本年度爆發COVID-19，導致國際貨運暫時停航，令產品延遲運往海外，並大幅推高運輸成本。貨運暫停及貨櫃短缺增加了本集團的營運成本，故向海外客戶收回應收款項亦有延遲。儘管本年度經濟活動尚未恢復，本集團製造及銷售印刷產品的收益仍受惠於商品及服務全球需求的增加，而有關需求於二零二零年備受不利影響。

於本年度，該業務之分類收益增加約20.6%至578,400,000港元（二零二零年：約479,800,000港元），主要由於來自海外及國內客戶之各類印刷產品之銷售訂單增加所致。

Management Discussion and Analysis 管理層討論及分析

Segment loss of approximately HK\$10.6 million was recorded for the Year (2020: approximately HK\$13.2 million), mainly attributable to the following factors:

- (i) The decrease of gross profit margin by 7.2 percentage points to approximately 16.4% for the Year (2020: approximately 23.6%), mainly due to the increase in material prices and the increase of average material consumption rate to approximately 5.7% during the Year.
- (ii) The absence of the anti-epidemic subsidies from the government of Hong Kong and the PRC and the one-off government subsidies for the trade war between U.S. and the PRC totaling approximately HK\$7.6 million in the Year. The ratio of total staff costs and other related expenses to sales remained stable as compared with Year 2020.
- (iii) Since certain machineries were no longer suitable for the production activities of our factories, a loss of approximately HK\$2.2 million arising from the disposal of machines was recorded.
- (iv) The average exchange rate of Renminbi (“RMB”) against Hong Kong dollars appreciated by approximately 7.1% as compared with 2020. The fluctuation brought about a negative impact on the segment result as most of the production and operating expenses were denominated in RMB while approximately 59.1% of the sales of this segment was dominated in Hong Kong dollars or currencies other than RMB.

本年度錄得分類虧損約10,600,000港元(二零二零年:約13,200,000港元),主要歸咎於以下因素:

- (i) 本年度毛利率減少7.2個百分點至約16.4%(二零二零年:約23.6%),主要由於本年度材料價格上升及材料平均消耗率上升至約5.7%。
- (ii) 香港及中國政府並無提供抗疫補貼及中美貿易戰的一次性政府補貼本年度合共約7,600,000港元。與二零二零年度相比,員工成本及其他相關開支總額佔銷售額的比率維持穩定。
- (iii) 由於若干機器不再適合廠房的生產業務,故錄得出售機器產生的虧損約2,200,000港元。
- (iv) 人民幣(「人民幣」)兌港元的平均匯率較二零二零年升值約7.1%。由於大部分生產及經營開支均以人民幣計值,而該分類約59.1%的銷售額以港元或人民幣以外的貨幣計值,故該波動對分類業績造成負面影響。

Management Discussion and Analysis

管理層討論及分析

(b) Manufacturing and sales of surgical masks

The Group established this sub-segment in 2020 operating in the Fanling Building (as defined below). The revenue of the business was approximately HK\$1.3 million during the Year (2020: approximately HK\$6.3 million). The loss for the Year was approximately HK\$5.9 million (2020: approximately HK\$3.0 million) and the increase in loss was mainly attributable to: (i) the impairment of finished goods of approximately HK\$1.4 million due to the lowered market price of surgical masks; and (ii) the impairment loss of approximately HK\$1.9 million on the production facilities for masks. After a thorough review of the financial performance and the prevailing market demand and supply, the management ceased the manufacturing of surgical masks during the Year.

Music and Entertainment Business

Revenue from the segment mainly consisted of income from concerts and shows, artist management fee income, album distribution income, promotion income and musical work licensing income.

The revenue of the segment increased by approximately 7.8% to HK\$4.4 million (2020: approximately HK\$4.1 million) and the segment loss for the Year was approximately HK\$4.5 million (2020: approximately HK\$8.5 million). The increase in revenue was mainly attributable to the increase in sales of physical albums. Over 60% of the segment revenue was derived from licensing income from online music platforms. The decrease in segment loss was mainly attributable to:

- (i) The rental expenses decreased as the tenancy agreements entered into for overseas talents show in 2019 has ended.
- (ii) The capitalized costs of song production were fully amortized during the Year.

During the Year, the business activities of the segment were continuously affected by COVID-19 as the number of shows and concerts, as well as outdoor activities in Hong Kong and elsewhere in the Greater Bay Area were quite limited. The first show to be launched and produced for contracted famous overseas talents show will be further delayed to 2023.

(b) 製造及銷售外科口罩

本集團於二零二零年設立此細分分類，並於粉嶺大廈（定義見下文）內營運。本年度該業務的收益約為1,300,000港元（二零二零年：約6,300,000港元）。本年度虧損約為5,900,000港元（二零二零年：約3,000,000港元），虧損增加主要由於：(i)外科口罩市價下跌，製成品減值約1,400,000港元；及(ii)口罩生產設施減值虧損約1,900,000港元。於全面檢討財務表現及現行市場供求後，管理層於本年度停止製造外科口罩。

音樂及娛樂業務

分類收益主要包括演唱會及表演收入、藝人管理費收入、唱片發行收入、宣傳收入及音樂作品特許收入。

分類收益增加約7.8%至4,400,000港元（二零二零年：約4,100,000港元），而本年度分類虧損約為4,500,000港元（二零二零年：約8,500,000港元）。收益增加主要由於唱片銷售增加所致。超過60%之分類收益來自網上音樂平台之特許收入。分類虧損減少主要由於：

- (i) 租金開支減少，原因是二零一九年就海外選秀節目訂立的租賃協議已結束。
- (ii) 歌曲製作的資本化成本已於本年度悉數攤銷。

於本年度，該分類的業務活動持續受到COVID-19的影響，因為香港及大灣區其他地區的演出、演唱會以及戶外活動的數量相當有限。就已訂約的知名海外選秀節目推出及製作的首場演出將進一步押後至二零二三年。

Management Discussion and Analysis

管理層討論及分析

Property Business

Property Development Business

The Group had two property development projects as at 31 December 2021 (31 December 2020: two). During the Year, one project involved 清遠市中清房地產開發有限公司 (unofficial English name: Qingyuan Zhongqing Property Development Co., Ltd.) (“Zhongqing”), a non-wholly owned subsidiary of the Company, and the other involved 中大印刷(清遠)有限公司 (unofficial English name: Zhongda Printing (Qingyuan) Company Limited) (“Zhongda Qingyuan”), a wholly-owned subsidiary of the Company.

Zhongqing

Zhongqing held the land use right of two commercial land parcels in Qingyuan, the PRC (“Qingyuan Land”). On 18 June 2014, 深圳市中星國盛投資發展有限公司 (unofficial English name: Shenzhen Zhongxing Guosheng Investment Development Co., Ltd.) (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company, initiated civil proceedings against Zhongqing in the People’s Court of Baoan District (the “Court”) for, among other matters, the repayment of the shareholder’s loan contributed by Zhongxing Guosheng in an amount of RMB23,479,330 (the “Litigation”). On 19 June 2014, pursuant to an application made by Zhongxing Guosheng for freezing and preserving the assets of Zhongqing with a total value of RMB23,400,000, an order was granted by the Court to freeze and preserve the Qingyuan Land from 24 June 2014 to 23 June 2016 (the “Freeze Order”), aiming to ensure that Zhongqing would have sufficient assets for the repayment of the shareholder’s loan to the Group.

Two hearing sessions of the Litigation were held on 18 August 2014 and 25 September 2014 respectively. On 15 October 2014, the Group received a civil mediation document dated 30 September 2014 (the “Document”) from the Court, acknowledging that: (i) the Group and Zhongqing confirmed that Zhongqing was indebted to Zhongxing Guosheng in a sum of RMB23,479,330; (ii) Zhongqing agreed to repay to Zhongxing Guosheng a sum of RMB23,479,330, together with interests accrued from 18 June 2014 to the date of repayment which was supposed to be within 15 days of the effective date of the Document; and (iii) where Zhongqing failed to repay the agreed amount, Zhongxing Guosheng was entitled to request Zhongqing to pay default interests calculated at two times of the lending rate of the People’s Bank of China over the same period.

物業業務

物業發展業務

於二零二一年十二月三十一日，本集團擁有兩個物業發展項目（二零二零年十二月三十一日：兩個）。於本年度，一個項目涉及本公司非全資附屬公司清遠市中清房地產開發有限公司（「中清」），另一個涉及本公司全資附屬公司中大印刷（清遠）有限公司（「中大清遠」）。

中清

中清於中國清遠持有兩幅商業地塊（「清遠地塊」）的土地使用權。於二零一四年六月十八日，本公司之全資附屬公司深圳市中星國盛投資發展有限公司（「中星國盛」）就（其中包括）其提供之股東貸款人民幣23,479,330元之償還事項向寶安區人民法院（「該法院」）對中清提出民事訴訟（「該訴訟」）。於二零一四年六月十九日，根據中星國盛就凍結及保全中清總值人民幣23,400,000元之資產提出之申請，該法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保全清遠地塊（「凍結令」），旨在確保中清有充足資產向本集團償還股東貸款。

該訴訟先後於二零一四年八月十八日及二零一四年九月二十五日進行兩次聆訊。於二零一四年十月十五日，本集團接獲由該法院發出的日期為二零一四年九月三十日之民事調解書（「該文件」），當中確認：(i)本集團及中清確認，中清結欠中星國盛合共人民幣23,479,330元；(ii)中清同意向中星國盛償還合共人民幣23,479,330元，連同自二零一四年六月十八日起至償還日期（即該文件生效日期起計15日內）止之累計利息；及(iii)倘中清未能償還協定金額，則中星國盛有權要求中清支付違約利息，金額按同期中國人民銀行貸款利率之兩倍計算。

Management Discussion and Analysis 管理層討論及分析

As advised by the Group's legal advisers in the PRC, the effective date of the Document was 15 October 2014 and the deadline for repayment by Zhongqing was 30 October 2014 accordingly. As at 30 October 2014, Zhongqing did not repay the outstanding shareholder's loan and accrued interests to Zhongxing Guosheng.

On 27 May 2016, Zhongxing Guosheng submitted an application to the Court for the extension of the term of the Freeze Order and the application was accepted. The extended term of the Freeze Order started on 13 June 2016 and ended on 12 June 2019. In May 2019, Zhongxing Guosheng submitted an application to the Court again for the further extension of the term of the Freeze Order and the application was accepted accordingly. The further extended term of the Freeze Order started on 13 May 2019, and will end on 12 May 2022.

During the Year, no further action was taken by the Group. The Board has from time to time considered the possibility of and the suitable timing for commencing the compulsory enforcement proceedings against Zhongqing to put the Qingyuan Land for sale in the auction (the "Compulsory Enforcement") over these years. Recently, after assessing the market condition, the government policies and recent development projects in Qingyuan City as well as the professional expertise and financial resources of the Group, the Board considers that it is the time to commence the Compulsory Enforcement. More details of the Compulsory Enforcement were disclosed in the announcement of the Company dated on 11 March 2022.

Zhongda Qingyuan

The Group, through Zhongda Qingyuan, owned a land parcel in Qingyuan City, the PRC, with a total area of approximately 208,000 square metres ("sqm") and planned to build an industrial park with an array of industrial buildings, commercial buildings, apartments and dormitories. The buildings thereon were intended for lease or sales. The plan was approved by the Guangdong Qingyuan High-Tech Industrial Development Zone Management Office in March 2020 and was highly supported by the Qingyuan government.

如本集團中國法律顧問所告知，該文件之生效日期為二零一四年十月十五日，因此，中清之還款限期為二零一四年十月三十日。於二零一四年十月三十日，中清尚未向中星國盛償還未償還之股東貸款及應計利息。

於二零一六年五月二十七日，中星國盛向該法院提交有關延長凍結令有效期之申請，而有關申請已獲接納。延長後之凍結令有效期自二零一六年六月十三日起至二零一九年六月十二日止。於二零一九年五月，中星國盛再次向該法院提交進一步延長凍結令有效期之申請，而有關申請亦已獲接納。進一步延長之凍結令有效期於二零一九年五月十三日開始，並將於二零二二年五月十二日結束。

於本年度，本集團並未採取進一步行動。多年來董事會不時考慮對中清展開強制執程序以將清遠地塊拍賣出售（「強制執行」）的可能性及合適時機。近期，經評估清遠市之市況、政府政策及近期的發展項目以及本集團之專業知識及財務資源後，董事會認為此乃開始強制執行之合適時機。有關強制執行的其他詳情已於本公司日期為二零二二年三月十一日的公告披露。

中大清遠

本集團透過中大清遠於中國清遠市擁有一幅總面積約208,000平方米（「平方米」）之地塊，並計劃在其上興建一個產業園區，當中包括多幢工業大廈、商業大廈、公寓及宿舍。有關樓宇擬用於租賃或出售。該計劃於二零二零年三月獲廣東清遠高新技術產業開發區管理辦公室批准，並得到清遠市政府大力支持。

Management Discussion and Analysis 管理層討論及分析

Construction work of the first industrial building commenced in July 2020 and its gross floor area was approximately 22,000 sqm, representing around 5% of the planned gross floor area of the land parcel. As at 31 December 2021, approximately 89.5% of the construction work was completed according to the supervision report prepared by the independent construction supervision company engaged by Zhongda Qingyuan. Construction work of the first industrial building is expected to be completed in 2022. The Group submitted the second phase development plan with an expected gross floor area of approximately 118,000 sqm to the relevant governmental authority in July 2021, representing around 28% of the planned gross floor area of the land parcel. The second phase development will comprise 19 industrial buildings and certain ancillary structures. The corresponding pre-sales and marketing activities commenced since the forth quarter of the Year, and the Group has appointed several property agents for the sales and lease of the industrial buildings during the Year. No provisional sales and purchase agreement has been entered as at 31 December 2021. More extensive sales and marketing activities will be launched in the first half year of 2022.

Property Investment Business

During the Year, the Property Investment Business included: (i) the Mini Storage Business operated by a wholly-owned subsidiary of the Company; and (ii) the leasing of several commercial units in Hong Kong and the PRC.

第一幢工業大廈於二零二零年七月動工，建築面積約為22,000平方米，佔地塊規劃建築面積約5%。於二零二一年十二月三十一日，根據中大清遠委聘的獨立建設監理公司編製的監理報告，已完成約89.5%的建築工程。第一幢工業大廈的建築工程預期於二零二二年竣工。本集團已於二零二一年七月向相關政府機關提交第二期發展計劃，預期建築面積約為118,000平方米，佔地塊規劃建築面積約28%。第二期發展將包括19幢工業大廈及若干附屬建築物。相應的預售及市場推廣活動自本年度第四季度開始，而本集團已於本年度委任若干物業代理銷售及租賃工業大廈。於二零二一年十二月三十一日，本集團並無訂立任何臨時買賣協議。本集團將於二零二二年上半年推出更廣泛的銷售及營銷活動。

物業投資業務

於本年度，物業投資業務包括：(i)由本公司一家全資附屬公司經營之迷你倉業務；及(ii)在香港及中國出租若干商業單位。

Management Discussion and Analysis

管理層討論及分析

Mini Storage Business

The ground floor, 1st floor, 2nd floor and half of the floor area of the 4th floor of a self-owned industrial building in Fanling, Hong Kong (the “Fanling Building”) were used for the operation of the Mini Storage Business. The management considered that the overall business environment in Hong Kong is experiencing increasing challenges, causing uncertainties and pressure to the Group’s property development and investment businesses in the near term. Therefore, on 21 October 2021, the Group entered into a provisional sales and purchase agreement with an independent third party to sell the entire issued share capital of Profit Link Investment Limited, the holding company of the Fanling Building, at an initial purchase price of HK\$231 million. The disposal allows the Group to reallocate its resources more efficiently and enhances its operations and financial prospects in the long term. In view of the disposal, the management decided to cease the Mini Storage Business which was carried out in the Fanling Building. As at 31 December 2021, all lease agreements of the Mini Storage Business have been terminated. Approximately 35.4% of revenue of the Property Business was derived from the Mini Storage Business during the Year.

Property Leasing and Investment

The Property Leasing Business involved two properties. The first one was a commercial property in Yuen Long, Hong Kong (the “Yuen Long Property”) which was leased to an independent third party as at 31 December 2021. During the Year, due to the adverse economic impact arising from the persistent spread of COVID-19, the Group provided the tenant with a rental concession totalling HK\$2.1 million. Approximately 55.1% of revenue of the Property Business was derived from the Yuen Long Property.

The second one was a commercial property in Beijing, the PRC (the “Beijing Property”) which was leased to an independent third party during the Year, and the annual rental income was approximately HK\$427,000.

迷你倉業務

一幢位於香港粉嶺的自置工業大廈（「粉嶺大廈」）的地下、一樓、二樓及四樓一半樓面面積用作經營迷你倉業務。管理層認為，香港整體營商環境正面臨日益嚴峻的挑戰，短期內為本集團的物業發展及投資業務帶來不明朗因素及壓力。因此，於二零二一年十月二十一日，本集團與一名獨立第三方訂立臨時買賣協議，以出售中大投資管理有限公司（粉嶺大廈的控股公司）的全部已發行股本，初步購買價為231,000,000港元。出售事項可讓本集團更有效地重新分配資源，長遠而言可鞏固其營運及財務前景。鑑於進行出售事項，管理層決定終止在粉嶺大廈進行的迷你倉業務。於二零二一年十二月三十一日，迷你倉業務的所有租賃協議已終止。於本年度，物業業務約35.4%的收益來自迷你倉業務。

物業租賃及投資

物業租賃業務涉及兩項物業。第一項為位於香港元朗的商用物業（「元朗物業」）。於二零二一年十二月三十一日，元朗物業已出租予一名獨立第三方。於本年度，由於COVID-19持續蔓延，對經濟產生不利影響，本集團向租戶提供租金優惠合共2,100,000港元。物業業務約55.1%收益乃產生自元朗物業。

第二項物業為位於中國北京的商用物業（「北京物業」）。於本年度，北京物業出租予一名獨立第三方，年度租金收入約為427,000港元。

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According to the Group's accounting standards, the Fanling Building, the Yuen Long Property and the Beijing Property were classified as investment properties of the Group and were carried at market value. A fair value gain of approximately HK\$46.8 million was recorded in "other gains and losses" of the Group during the Year (2020: fair value loss of HK\$9.9 million). The fair value gain of the Fanling Building, the Yuen Long Property and the Beijing Property were HK\$39.7 million, HK\$5.9 million and HK\$1.2 million respectively. The increase in fair value of the Fanling Building was attributable to the initial purchase price as per the provisional sales and purchase agreement signed on 21 October 2021. The increase in fair value of the Yuen Long Property and the Beijing Property was mainly due to the higher rental yield of adjacent locations.

Trading Business

Revenue from the Trading Business increased to approximately HK\$33.1 million (2020: approximately HK\$30.9 million) while a segment loss of approximately HK\$3.1 million was recorded during the Year (2020: segment profit of approximately HK\$1.7 million). The segment loss was mainly attributable to: (i) the decrease in gross profit margin by 1.8%; (ii) the higher technical and operating costs incurred in the development of the new online trading platform which aimed at providing one-stop sourcing and logistic services to overseas customers; and (iii) more overseas sales consultants and agents were engaged to develop the sales network of the new online trading platform business.

根據本集團之會計準則，粉嶺大廈、元朗物業及北京物業分類為本集團之投資物業，並按市值列賬。於本年度，公平值收益約46,800,000港元（二零二零年：公平值虧損9,900,000港元）入賬列作本集團的「其他收益及虧損」。粉嶺大廈、元朗物業及北京物業之公平值收益分別為39,700,000港元、5,900,000港元及1,200,000港元。粉嶺大廈的公平值增加乃由於根據於二零二一年十月二十一日簽訂的臨時買賣協議的初步購買價所致。元朗物業及北京物業之公平值增加乃主要由於周邊地區之租金收益率較高所致。

貿易業務

貿易業務的收益增加至約33,100,000港元（二零二零年：約30,900,000港元），而本年度則錄得分類虧損約3,100,000港元（二零二零年：分類溢利約1,700,000港元），主要原因是：(i) 毛利率減少1.8%；(ii) 開發全新的網上交易平台（旨在向海外客戶提供一站式採購及物流服務）所產生的較高技術及營運成本；及(iii) 委聘更多海外銷售顧問及代理以發展全新的網上交易平台業務之銷售網絡。

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Securities Trading and Equity Investments Business

The Group's equity instruments at fair value through other comprehensive income ("FVTOCI") and financial assets at fair value through profit and loss ("FVTPL") as at 31 December 2021 amounted to approximately HK\$47.3 million (31 December 2020: approximately HK\$40.9 million). During the Year, the Group recorded a fair value loss in investments of securities listed in Hong Kong of approximately HK\$2.7 million (2020: approximately HK\$32.5 million), a realized loss of approximately HK\$27,000 (2020: approximately HK\$5.7 million) and a dividend income of approximately HK\$970,000 (2020: approximately HK\$529,000).

The Group's investments as at 31 December 2021 included securities of 11 listed companies on the Main Board or GEM of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and investment in an offshore investment fund and a Hong Kong private company. The carrying amount of each of the Group's investments accounted for less than 5% of the Group's audited total assets as at 31 December 2021. The largest investment was the investment in an offshore investment fund named Zhong Wei Capital L.P. ("Zhong Wei"), which represented 1.33% of the total share capital of Zhong Wei. Zhong Wei has invested in more than 30 entities including public and private entities incorporated in Hong Kong and the overseas. These entities principally engaged in, including but not limited to educational sectors, entertainment and recreational sectors, financial technological sectors, healthcare sectors and telecommunication sectors. Its fair value as at 31 December 2021 amounted to approximately HK\$17.5 million, representing approximately 1.5% of the Group's audited total assets as at 31 December 2021. The top five largest investments amounted to approximately HK\$40.1 million, representing approximately 3.5% of the Group's audited total assets as at 31 December 2021.

The Group will carefully study the market and the information related to prospective investees before purchasing any securities, and will closely monitor the performance of investments after the acquisition as well as revise the investment strategy in a cautious manner when necessary to minimize the impact of market volatility.

證券買賣及股本投資業務

於二零二一年十二月三十一日，本集團透過其他全面收入按公平值列賬（「透過其他全面收入按公平值列賬」）之股本工具及透過損益按公平值列賬（「透過損益按公平值列賬」）之金融資產約為47,300,000港元（二零二零年十二月三十一日：約40,900,000港元）。於本年度，本集團就香港上市證券投資錄得公平值虧損約2,700,000港元（二零二零年：約32,500,000港元）、已變現虧損約27,000港元（二零二零年：約5,700,000港元）及股息收入約970,000港元（二零二零年：約529,000港元）。

於二零二一年十二月三十一日，本集團的投資包括11家香港聯合交易所有限公司（「聯交所」）主板或GEM上市公司的證券、於離岸投資基金及一家香港私人公司的投資。於二零二一年十二月三十一日，本集團各項投資之賬面值均佔本集團經審核總資產5%以下。最大的投資為於離岸投資基金Zhong Wei Capital L.P.（「Zhong Wei」）的投資，佔Zhong Wei總股本的1.33%。Zhong Wei已投資於超過30間實體（包括於香港及海外註冊成立的公眾和私人實體）。該等實體的主要業務包括但不限於教育行業、娛樂及休閒行業、金融科技行業、醫療保健行業及電訊行業。該投資於二零二一年十二月三十一日的公平值約為17,500,000港元，佔本集團於二零二一年十二月三十一日經審核總資產約1.5%。最大的五項投資約為40,100,000港元，佔本集團於二零二一年十二月三十一日的經審核總資產約3.5%。

於購買任何證券前，本集團將審慎研究市場及與潛在被投資方有關的資料，並將於收購後密切監察投資表現，並於必要時審慎修訂投資策略，以盡量減少市場波動的影響。

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OTHER GAINS AND LOSSES

Other gains and losses for the Year mainly comprised the following items:

其他收益及虧損

本年度其他收益及虧損主要包括以下項目：

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Change in fair value of financial assets at FVTPL (Note a)	透過損益按公平值列賬之金融資產之公平值變動 (附註a)	(2,722,561)	(32,529,639)
Change in fair value of investment properties (Note b)	投資物業公平值變動 (附註b)	46,763,317	(9,917,231)
Net foreign exchange loss	外匯虧損淨額	(4,697,543)	(8,151,710)
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益淨額	(2,183,026)	322,912
Impairment loss on property, plant and equipment (Note c)	物業、廠房及設備之減值虧損 (附註c)	(1,934,349)	-
Total	總計	35,225,838	(50,275,668)

Notes:

- (a) The change in fair value of financial assets at FVTPL consisted of the fair value loss of securities traded in the Stock Exchange of approximately HK\$2.7 million (2020: approximately HK\$32.5 million).
- (b) The fair value gain of investment properties was mainly related to the Fanling Building. For the reason of such gain, please refer to the business and financial review of the Property Business above.
- (c) The impairment loss on property, plant and equipment was made for the manufacturing and trading of the Surgical Mask Business which was ceased during the Year.

附註：

- (a) 透過損益按公平值列賬之金融資產之公平值變動包括於聯交所買賣之證券之公平值虧損約2,700,000港元(二零二零年：約32,500,000港元)。
- (b) 投資物業公平值收益主要與粉嶺大廈有關。有關該收益的原因，請參閱上文物業業務的業務和財務回顧。
- (c) 物業、廠房及設備之減值虧損乃就生產及買賣外科口罩業務作出，該業務已於本年度終止。

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LIQUIDITY, CAPITAL RESOURCES AND CAPITAL STRUCTURE

The following table sets out the Group's current ratio, quick ratio and gearing ratio as at 31 December 2021 and 31 December 2020:

		Notes 附註	As at 31 December 2021 於二零二一年 十二月三十一日 %	As at 31 December 2020 於二零二零年 十二月三十一日 %
Current ratio	流動比率	(a)	2.3	2.6
Quick ratio	速動比率	(b)	1.5	1.9
Gearing ratio	資產負債比率	(c)	17.1	18.1

Notes:

- (a) Current ratio is calculated by dividing total current assets by total current liabilities as at the end of respective year.
- (b) Quick ratio is calculated by dividing total current assets less inventories and properties under development for sale by total current liabilities as at the end of respective year.
- (c) Gearing ratio is calculated by dividing total borrowings by total equity as at the end of respective year and then multiplying it by 100%. Total borrowings include: (i) the amount due to a related company, (ii) bank borrowings, (iii) the amount due to a non-controlling shareholder of a subsidiary; and (iv) lease liabilities.

As at 31 December 2021, the Group had short-term bank deposits and cash and cash equivalents of approximately HK\$149.0 million (31 December 2020: approximately HK\$228.9 million) and total borrowings of approximately HK\$142.2 million (31 December 2020: approximately HK\$150.2 million).

流動資金、資本資源及資本架構

下表載列本集團於二零二一年十二月三十一日及二零二零年十二月三十一日的流動比率、速動比率及資產負債比率：

	Notes 附註	As at 31 December 2021 於二零二一年 十二月三十一日 %	As at 31 December 2020 於二零二零年 十二月三十一日 %
Current ratio	(a)	2.3	2.6
Quick ratio	(b)	1.5	1.9
Gearing ratio	(c)	17.1	18.1

附註：

- (a) 流動比率乃根據各年度終結時的總流動資產除以總流動負債計算。
- (b) 速動比率乃根據各年度終結時的總流動資產減存貨及待售發展中物業除以總流動負債計算。
- (c) 資產負債比率乃根據各年度終結時的借款總額除以權益總額再乘以100%計算。借款總額包括：(i)應付一間關連公司款項；(ii)銀行借款；(iii)應付一間附屬公司一名非控股股東款項；及(iv)租賃負債。

於二零二一年十二月三十一日，本集團的短期銀行存款以及現金及現金等值約為149,000,000港元（二零二零年十二月三十一日：約228,900,000港元），借款總額約為142,200,000港元（二零二零年十二月三十一日：約150,200,000港元）。

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Total borrowings included: (i) the amount due to a related company; (ii) bank borrowings; (iii) the amount due to a non-controlling shareholder of a subsidiary; and (iv) lease liabilities. The amount due to a related company was unsecured, payable after five years and carried interests at fixed-interest rates at 18% per annum. Secured bank borrowings were payable within one year and carried interest at the Hong Kong Inter-bank Offered Rate plus 1.25% to 2.5% per annum. The amount due to a non-controlling shareholder of a subsidiary was unsecured, interest-free and repayable on demand. Lease liabilities carried incremental borrowing rates ranging from 2.2% to 5.4% per annum.

All borrowings were denominated in Hong Kong dollars and RMB and the majority of cash and cash equivalents was denominated in RMB, Hong Kong dollars and U.S. dollars.

The current ratio and quick ratio indicated an ample cash flow and a stable liquidity position as at 31 December 2021. The gearing ratio of the Group decreased from 18.1% to 17.1% as at 31 December 2021, mainly due to the decrease in total borrowings of the Group. The decrease in total borrowings of the Group was mainly attributable to the repayment of term loans from the bank.

The Group generally finances its operation with cash flows generated internally and bank facilities obtained in Hong Kong and the PRC. Taking into account the amount of funds expected to be generated internally and the available banking facilities, the Group will have adequate resources to meet its future capital expenditure and working capital requirements. The Group will continue to implement a prudent policy in managing cash balances, thereby maintaining a strong and healthy liquidity level to capitalize any potential business opportunity.

借款總額包括：(i)應付一間關連公司款項；(ii)銀行借款；(iii)應付一間附屬公司一名非控股股東款項；及(iv)租賃負債。應付一間關連公司款項為無抵押、須於五年後償還及按18%的固定年利率計息。有抵押銀行借款須於一年內償還，並按香港銀行同業拆息加1.25%至2.5%的年利率計息。應付一間附屬公司一名非控股股東款項為無抵押、免息及須按要求償還。租賃負債按介乎2.2%至5.4%的增量借款年利率計息。

所有借款均以港元及人民幣計值，而大多數現金及現金等值以人民幣、港元及美元計值。

於二零二一年十二月三十一日，流動比率及速動比率顯示充足的現金流量及穩定的流動資金狀況。於二零二一年十二月三十一日，本集團的資產負債比率由18.1%下降至17.1%，主要由於本集團借款總額減少所致。本集團借款總額減少的主要原因是償還銀行定期貸款所致。

本集團一般以內部產生之現金流量，以及從香港及中國獲得的銀行融資作為業務營運資金。經計及預期內部產生的資金及可供動用的銀行融資，本集團將具備充裕資源應付未來資本開支及營運資金需求。本集團將繼續秉承其審慎理財政策以管理現金結餘，從而維持雄厚穩健的流動資金，以把握任何潛在商機。

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FUTURE OUTLOOK

Looking forward to 2022, it is expected that the Group will be challenged by all sorts of adversities as the global market continues to be shadowed by economic and political uncertainties, including the prolonged trade dispute between the U.S. and the PRC, the political unrest among different countries, the expected increasing unemployment rate in Hong Kong and the variation of COVID-19 that will continue to cast uncertainty on the business sector of the world, especially in the coming months in Hong Kong. However, as more and more countries relaxed the epidemic prevention measures and the restrictions on international flights, a positive impact on the recovery of the global economy is reasonably expected. In order to cope with the complicated and ever changing situations, the Group will carefully revise the strategy for all its business segments, as well as diversify and expand the businesses in a cautious way.

Lending Business

Given the deteriorating economic environment caused by the continuous spread of COVID-19 and the keen market competition, the Group will take calculated risks when expanding the loan portfolio of the Lending Business. The Group will continue to use the online money lending platform to attract more new customers and allocate more financial resources to expand the business scale by enlarging the loan portfolio in a prudent way.

Manufacturing and Sales Business and Trading Business

In 2022, the business of the Company will see all sorts of challenges and opportunities, especially the Manufacturing and Sales Business of printing products. As a growing number of countries will relax the epidemic prevention measures and ease the restrictions on international travel, these initiatives will stimulate the economic activities within and across the countries and have a positive impact on the global economy. However, the political and economic tensions between the PRC and other countries and the war between Russia and Ukraine may further intensify the uncertainty on the global economy. All of these factors may negatively affect the demand for and supply of China-made products. These impact will continue affecting the financial performance of the Group, and is expected to persist in 2022 and may have adverse impact on delivering the annual budget target for 2022.

未來展望

展望二零二二年，由於全球市場繼續受經濟及政治不明朗因素所籠罩，包括美國與中國之間的長期貿易糾紛、不同國家之間的政治動盪、香港的預期失業率上升及COVID-19的變種，將繼續為全球的商業領域帶來不明朗因素，而香港在未來數個月所受的影響尤大，預期本集團將面臨各種逆境的挑戰。然而，隨著越來越多國家放寬防疫措施及對國際航班的限制，現可合理預期將會對全球經濟復甦帶來積極影響。為應付複雜多變的形勢，本集團將審慎修訂所有業務分類的策略，並審慎地擴展及多元化發展業務。

放貸業務

鑑於COVID-19持續蔓延，導致經濟環境惡化及市場競爭加劇，本集團將於擴大放貸業務的貸款組合時承擔預計風險。本集團將繼續運用網上放貸平台以吸引更多新客戶，並分配更多財務資源，透過以審慎方式擴大貸款組合，從而擴大業務規模。

製造及銷售業務以及貿易業務

於二零二二年，本公司業務將面臨各種挑戰及機遇，尤其是製造及銷售印刷產品業務。隨著越來越多國家放寬防疫措施及對國際旅遊的限制，有關行動將刺激國內及跨國的經濟活動，並對全球經濟產生積極影響。然而，中國與其他國家之間的政治及經濟緊張局勢及俄羅斯與烏克蘭的戰爭可能會進一步加劇全球經濟的不確定性。以上所有因素可能會對中國製造產品的需求及供應造成負面影響。該等影響將繼續影響本集團的財務表現，並預期將於二零二二年持續，更可能對實現二零二二年的年度預算目標造成不利影響。

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All the above factors will affect both export and domestic sales of the business to varying extents. As a result, the Group will carefully revise its sales strategy in the expansion of these market segments and spare sufficient cash flows to weather any sudden or prolonged adverse situation beyond its expectation. The Group will engage more overseas sales agents and participate in more overseas and domestic trade fairs so as to reach more new customers in 2022. On the other hand, the Group will also continue to acquire new printing machines and ancillary equipment for the expanded production line to enhance the production efficiency and lower the defect rate in production activities. Besides, certain parts of factories will be renovated and the automation of certain manufacturing processes will be enhanced to boost the overall efficiency of factories.

Quality management and enhancement and credit control on receivables will continue to be of the top priority of the Manufacturing and Sales Business in 2022. Meanwhile, the Group will keep sparing dedicated resources to expand the luxury packaging and paper product segment which enjoys a higher profit margin. Although the uncertainty of the global economy is expected to persist in 2022, the Group will take this opportunity to diversify into the target market sectors with tightened control on operating costs.

In addition, to cope with the challenges experienced by the printing industry and to improve the profitability of the business, the Group will continue to step up its efforts on the following aspects: (i) efficiency and effectiveness enhancement by streamlining the production process of its factories to reduce operation and production wastage; (ii) talent recruitment, provision of value-added services and continuous upgrade of its technology infrastructure; (iii) procurement of alternative materials, verification of their quality and negotiation with vendors for more favourable terms; (iv) market expansion to cover high value products and identification of long term cooperation or joint venture opportunities with other industry players to expand the production capacity of factories; and (v) allocation of more resources to upgrade of facilities and recruitment of skilled labours to meet varied requirements of clients. All the strategies adopted by the Group will further equip it with strength and core competence to tackle unknown challenges in the coming years.

For the Trading Business, the Group will continue to allocate more resources to expand and develop the sales team in Hong Kong, overseas and the PRC and utilize the online trading platform, so as to broaden the clientele and optimize the product mix.

上述因素均會對有關業務的出口及國內銷售造成不同程度的影響。因此，本集團將審慎修訂其擴展該等市場分類的銷售策略，並預留足夠現金流量以應付任何超出預期的突發或長期不利情況。本集團將於二零二二年委聘更多海外銷售代理及參與更多海外及國內貿易展銷會，以接觸更多新客戶。另一方面，本集團亦會繼續為已擴充的生產線購置新的印刷機及配套設備，以提升生產效率及降低生產活動的不良比率。此外，亦會翻新廠房中的若干部分，並加強若干生產工序的自動化管理，以提升廠房的整體效率。

於二零二二年，製造及銷售業務將繼續以質量的管理和改善以及應收款項信貸控制為首要任務。同時，本集團將繼續審慎地預留特定的資源，以擴展利潤較高的豪華包裝及紙類產品分類業務。儘管預期全球經濟將於二零二二年持續不明朗，本集團將把握此機會，在嚴格控制營運成本的同時，多元化發展至目標市場領域。

此外，為應付印刷行業所面對的挑戰及提高有關業務的盈利能力，本集團將繼續加強以下各方面的工作：(i)通過精簡工廠的生產流程提升效率及效益，以減少營運及生產導致的浪費情況；(ii)招聘人才、提供增值服務及持續提升技術基礎設施；(iii)採購替代材料、核實其質量及與供應商磋商更優惠的條款；(iv)擴大市場以涵蓋高價值產品，並探討與其他行業參與者作長期合作或合資的機會，從而擴大工廠的產能；及(v)分配更多資源用於提升設施及招聘熟練技工，以滿足客戶的不同需求。本集團採納的所有策略將進一步鞏固其在未來數年應付未知挑戰的實力及核心競爭力。

在貿易業務方面，本集團將繼續撥出更多資源，以擴大及發展香港、海外及中國的銷售團隊，並利用網上交易平台，以擴大客戶基礎及優化產品組合。

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Music and Entertainment Business

As mentioned in the business and financial review section of the Music and Entertainment Business above, the Group and its partners expect to resume the production of shows in the Greater Bay Area and more promotional activities are expected to be launched in 2023. Meanwhile, the Group will continue to devote financial resources to produce and release physical albums and, if appropriate, invest in potential projects in the PRC and overseas and expand the music licensing business by acquisition or via licensing of existing catalogues from other song master owners.

Property Business

As disclosed in the announcement dated 11 March 2022 of the Company, the Group intends to apply to the People's Court for the commencement of the Compulsory Enforcement to put the commercial land parcels held by Zhongqing in Qingyuan for sales through land auction. The Group's subsidiary in the PRC intends to participate in the land auction and this transaction requires approval from shareholders. If the shareholders' approval is obtained and the Group's subsidiary succeeds in the land auction, the Group plans to develop two blocks of residential buildings with retail shops and car parks. However, the land may also be bid by other parties and the land parcels will be disposed of accordingly.

Meanwhile, the Group will engage the PRC lawyer to submit the application to the Court to further extend the term of the Freeze Order beyond 12 May 2022 so as to protect the interest of the Group.

As mentioned in the business and financial review section of the Property Business above, the construction work of phase I of the industry parks held by Zhongda Qingyuan is expected to be completed within 2022 and the construction work of phase II is in progress as scheduled. Sales and marketing of the industry park is of the top priority of the Property Business in 2022. The exhibition and sales center will be established in March, which will be able to deliver a better presentation of the overview of the industry park. Meanwhile, the Group will engage more property agents to reach more potential customers in and adjacent to the Qingyuan City. The Group has work with local banks to offer mortgage plans to potential customers who have expressed their interests in industrial buildings or floors therein. More works are scheduled in the coming months in order to push up the sales of the industrial buildings.

音樂及娛樂業務

誠如上文音樂及娛樂業務之業務及財務回顧一節所述，本集團及其合作夥伴預期恢復於大灣區的表演製作工作，並預計於二零二三年推出更多推廣活動。同時，本集團將繼續投入財務資源製作及發行唱片，並（如適用）投資於中國及海外之潛在項目，以及透過收購或獲得其他歌曲母帶擁有人授出現有曲目之特許，以擴展音樂特許業務。

物業業務

如本公司日期為二零二二年三月十一日的公告所披露，本集團擬向人民法院申請開始強制執行，以透過土地拍賣出售中清於清遠持有的商業地塊。本集團的中國附屬公司擬參與土地拍賣，而該交易須經股東批准。倘取得股東批准及本集團附屬公司在拍賣中成功投得土地，本集團計劃開發兩幢住宅樓宇連零售商舖及停車場。然而，有關地塊亦可能由其他人士投得，而在此情況下，將相應出售有關地塊。

同時，本集團將委聘中國律師向該法院提交申請，將凍結令之有效期進一步延長至二零二二年五月十二日之後，以保障本集團之利益。

如上文物業業務之業務及財務回顧一節所述，中大清遠持有之產業園第一期之建築工程預期將於二零二二年完成，而第二期之建築工程正按計劃進行。物業業務於二零二二年的首要任務為產業園的銷售及營銷。展銷中心將於三月成立，能夠更充分地展示產業園的概況。同時，本集團將委聘更多物業代理，以接觸更多位於清遠市及毗鄰清遠市之潛在客戶。本集團已與當地銀行合作，向對工業大廈或樓層有興趣的潛在客戶提供按揭計劃，而為推高工業大廈的銷量，未來數個月會有更多工作。

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Securities Trading Business

The Group expects that the fair value of equity securities listed in Hong Kong may keep fluctuating in the foreseeable future due to the volatile global economy. In light of this, the Group will closely monitor the general market and market data related to prospective investees before committing to any securities investment, and will pay attention to the performance of the investments after purchasing as well as make necessary adjustment to the investment strategy in a cautious manner so as to alleviate the impact of extreme market swings.

FOREIGN EXCHANGE RISK

The Group's sales and purchases were mainly denominated in Renminbi, Hong Kong dollars and U.S. dollars. Except for RMB, there was no significant fluctuation in the exchange rate of Hong Kong dollars and U.S. dollars during the Year. The management will closely monitor the foreign exchange rate risk of RMB and identify the significant adverse impact (if any) on the Group's operations in the PRC. The Group did not use any financial instrument for hedging purpose during the Year and it did not have any outstanding hedging instrument as at 31 December 2021. The Group will consider using appropriate hedging solutions when necessary.

CAPITAL EXPENDITURE

During the Year, capital expenditure of the Group for property, plant and equipment and properties under development for sales amounted to approximately HK\$24.7 million (Year 2020: approximately HK\$48.3 million) and approximately HK\$68.5 million (Year 2020: HK\$4.6 million) respectively. The capital expenditure for the Year was mainly attributable to the acquisition of machineries for production in the PRC, the addition of right of use assets from the leased offices and warehouses and the construction work conducted on the industrial park in Qingyuan City, the PRC.

CAPITAL COMMITMENTS

As at 31 December 2021, the Group had capital commitments of approximately HK\$269.1 million (31 December 2020: approximately HK\$2.5 million) which had been contracted for but had not been provided for in the financial statements for the acquisition of property, plant and equipment and construction work on the industrial park in Qingyuan City, the PRC. The Group did not have any capital commitment for the acquisition of property, plant and equipment that had been authorised but not contracted for in both reporting periods. The Group expects to finance the capital commitments by internal resources.

證券買賣業務

本集團預計，由於全球經濟不穩定，於香港上市的股本證券公平值於可預見將來會持續波動。有鑑於此，在進行任何證券投資前，本集團將密切監察與潛在被投資方有關的市場概況及市場數據，並將於購入後關注投資表現以及以審慎方式對投資策略作出必要調整，以舒緩極端市場波動的影響。

外匯風險

本集團之買賣主要以人民幣、港元及美元列值。除人民幣外，港元兌美元之匯率於本年度並無重大波動。管理層將密切監察人民幣之匯率風險，並識別其對本集團中國業務可能造成之重大不利影響（如有）。於本年度，本集團並無使用任何金融工具作對沖用途，於二零二一年十二月三十一日亦無任何尚未平倉之對沖工具。本集團將考慮按需要採用合適對沖方案。

資本開支

於本年度，本集團物業、廠房及設備以及待售發展中物業之資本開支分別約為24,700,000港元（二零二零年度：約48,300,000港元）及約68,500,000港元（二零二零年度：4,600,000港元）。本年度的資本開支主要來自購置中國生產業務所用之機器、從租賃辦公室及倉庫增加使用權資產及中國清遠市產業園區的施工工程。

資本承擔

於二零二一年十二月三十一日，本集團就購置物業、廠房及設備及中國清遠市產業園之施工工程之已訂約但未在財務報表撥備之資本承擔約為269,100,000港元（二零二零年十二月三十一日：約2,500,000港元）。本集團於兩個報告期間均無就已獲授權但未訂約之物業、廠房及設備購置作出任何資本承擔。本集團預期以內部資源為資本承擔提供資金。

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CONTINGENT LIABILITIES

The Group did not have any material contingent liabilities as at 31 December 2021 and 2020.

PLEDGE OF ASSETS

As at 31 December 2021, the Group had pledged leasehold building and investment properties with an aggregate carrying value of approximately HK\$252.1 million (31 December 2020: approximately HK\$205.4 million) to secure the mortgage loan of certain investment properties and general banking facilities granted to the Group. Save as aforesaid, no other assets were pledged by the Group as at 31 December 2021.

SHARE CAPITAL AND CAPITAL STRUCTURE

There was no change in the share capital and capital structure of the Company during the Year.

HUMAN RESOURCES

As at 31 December 2021, the Group had approximately 1,320 full-time employees (31 December 2020: approximately 1,400). Total staff costs (including Directors' remuneration) for the Year were approximately HK\$176.4 million (Year 2020: approximately HK\$155.2 million).

The remuneration schemes of the Group are generally structured with reference to market conditions and the qualifications of the employees, and the reward packages, including discretionary bonus, for staff members are generally reviewed on an annual basis according to the performance of the Group and respective staff members. Apart from salary payment and contributions to retirement benefit schemes, other staff benefits include participation in share option scheme and medical insurance for eligible employees. In-house and external training programmes are also provided as and when required.

或然負債

於二零二一年及二零二零年十二月三十一日，本集團並無任何重大或然負債。

資產質押

於二零二一年十二月三十一日，本集團已將賬面總值約252,100,000港元（二零二零年十二月三十一日：約205,400,000港元）之租賃樓宇及投資物業質押，以作為本集團獲授之若干投資物業按揭貸款及一般銀行融資之擔保。除上述者外，本集團於二零二一年十二月三十一日概無質押其他資產。

股本及股本架構

本公司之股本及股本架構於本年度並無任何變動。

人力資源

於二零二一年十二月三十一日，本集團共有約1,320名全職僱員（二零二零年十二月三十一日：約1,400名）。於本年度，員工總成本（包括董事薪酬）約176,400,000港元（二零二零年度：約155,200,000港元）。

本集團薪酬待遇一般參照市況及僱員資歷而釐定，而員工之待遇（包括酌情花紅）通常每年按照本集團及員工的表現進行檢討。除薪金及退休福利計劃供款外，其他員工福利包括讓合資格僱員參與購股權計劃及為彼等投購醫療保險。本集團亦按需要提供內部及外界培訓計劃。

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MATERIAL ACQUISITION OR DISPOSAL OF SUBSIDIARIES OR ASSOCIATED COMPANIES DURING THE YEAR

Save as disclosed below, the Group had no material acquisition or disposal of subsidiaries, associates and joint ventures during the Year.

Disposal of Profit Link Investment Limited (“Profit Link”)

On 21 October 2021, Chung Tai Printing Holdings Limited (“Chung Tai Printing”), a wholly-owned subsidiary of the Company, SP (BVI) 1 Limited (the “Purchaser”) and Supreme Cycle Inc. (the “Guarantor”), a wholly-owned subsidiary of the Company entered into a provisional agreement (the “Provisional Agreement”), pursuant to which Chung Tai Printing conditionally agreed to sell, and the Purchaser conditionally agreed to purchase, the entire issued shares of Profit Link at the initial purchase price of HK\$231 million, subject to adjustments (the “Disposal”). The principal asset of Profit Link is the Fanling Building.

As at 31 December 2021, the Disposal has not been completed, pending the fulfilment of the conditions precedent set out in the Provisional Agreement.

At a special general meeting of the Company held on 7 January 2022, the shareholders of the Company approved the Disposal and completion of the Disposal took place in accordance with the terms of the Provisional Agreement on 28 January 2022. Upon completion, the Company has ceased to have any interest in Profit Link and Profit Link has ceased to be a subsidiary of the Company.

The Disposal constituted a very substantial disposal of the Company under Chapter 14 of the Listing Rules. Please refer to the announcement of the Company dated 21 October 2021 and 28 January 2022 and the circular of the Company dated 17 December 2021 for further details of the Disposal.

本年度有關附屬公司或聯營公司的重大收購或出售

除下文所披露者外，本集團於本年度內並無有關附屬公司、聯營及合資企業的重大收購或出售。

出售中大投資管理有限公司（「中大」）

於二零二一年十月二十一日，中大印刷集團有限公司（「中大印刷」，本公司之全資附屬公司）、SP (BVI) 1 Limited（「買方」）及Supreme Cycle Inc.（「擔保人」，本公司之全資附屬公司）訂立一項臨時協議（「臨時協議」），據此，中大印刷有條件同意出售，而買方有條件同意購買中大之全部已發行股份，初步購買價為231,000,000港元（可予調整）（「出售事項」）。中大之主要資產為粉嶺大廈。

於二零二一年十二月三十一日，出售事項尚須待臨時協議所載之先決條件獲達成後，方告完成。

於二零二二年一月七日舉行的本公司股東特別大會上，本公司股東批准出售事項，而出售事項已於二零二二年一月二十八日按照臨時協議之條款達致完成。於完成後，本公司不再擁有中大任何權益，而中大不再為本公司之附屬公司。

根據上市規則第十四章，出售事項構成本公司之非常重大出售事項。有關出售事項之其他詳情，請參閱本公司日期為二零二一年十月二十一日及二零二二年一月二十八日之公告及本公司日期為二零二一年十二月十七日之通函。

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EVENTS AFTER REPORTING PERIOD

Save for the completion of the Disposal as disclosed in the section headed “Material acquisition or disposal of subsidiaries or associated companies during the Year” in this report, the new construction agreement and the Compulsory Enforcement as disclosed below, there have been no significant events since the end of the Year and up to the date of this report.

New construction agreement

On 27 October 2021, Zhongda Qingyuan entered into a construction agreement (the “New Construction Agreement”) with 廣東偉恒建築集團有限公司 (unofficial English translation being Guangdong Weiheng Construction Group Company Limited) (“Guangdong Weiheng”) pursuant to which Zhongda Qingyuan agreed to engage Guangdong Weiheng for the provision of construction work to be carried on the industrial park project in Qingyuan City at the contract price of approximately RMB191.90 million. The New Construction Agreement constituted a very substantial acquisition of the Company under Chapter 14 of the Listing Rules and is subject to approval of the shareholders of the Company.

At a special general meeting of the Company held on 7 January 2022, the shareholders of the Company approved the New Construction Agreement.

Compulsory Enforcement

The Group intends to apply to the People’s Court for the commencement of the Compulsory Enforcement to put the Qingyuan Land for sale in the auction. According to the relevant PRC laws and regulations, the auction will be conducted as a judicial auction through an online auction platform as decided by the People’s Court. The auction will be open to the public.

The Group may or may not participate in the auction. A special general meeting will be convened for the purposes of, among other matters, considering and, if thought fit, approving the Compulsory Enforcement and the grant of the authorities to the Directors in advance by the Shareholders to apply for the Compulsory Enforcement. Please refer to the announcement of the Company dated 11 March 2022 for further details of the Compulsory Enforcement.

報告期後事項

除於本報告「本年度有關附屬公司或聯營公司的重大收購或出售」一節所披露出售事項的完成、下文所披露的新施工協議及強制執行外，於本年度年末起至本報告日期止並無發生重大事項。

新施工協議

於二零二一年十月二十七日，中大清遠與廣東偉恒建築集團有限公司（「廣東偉恒」）訂立施工協議（「新施工協議」），據此，中大清遠同意聘請廣東偉恒就位於清遠市的產業園項目提供施工工程，合同價格約為人民幣191,900,000元。根據上市規則第十四章，新施工協議構成本公司之非常重大收購事項，須取得本公司股東批准。

於二零二二年一月七日舉行的本公司股東特別大會上，本公司股東批准新施工協議。

強制執行

本集團擬向人民法院申請開始強制執行，以透過拍賣將清遠地塊出售。根據相關中國法律及法規，拍賣將透過人民法院決定的網上拍賣平台以司法拍賣方式進行。拍賣將向公眾公開。

本集團未必會參與拍賣。本公司將召開股東特別大會，以（其中包括）考慮及酌情批准強制執行及於股東申請強制執行前向董事授出權力。有關強制執行的其他詳情，請參閱本公司日期為二零二二年三月十一日的公告。

Corporate Governance Report

企業管治報告

The Board (the “Board”) of directors (the “Directors”) of Newway Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is pleased to present this Corporate Governance Report in the annual report of the Company for the year ended 31 December 2021 (the “Year”).

The Company acknowledges the important roles of the Board in providing effective leadership and direction to the Company’s business and ensuring transparency and accountability of the Company operations. The Board recognises that good corporate governance practices are vital to maintain and promote shareholder value and investor confidence and has adopted the code provisions as set out in the Corporate Governance Code contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (“Listing Rules”) as its own code of corporate governance. The Company is committed to enhancing and reviewing its corporate governance practices from time to time to ensure that they align with the latest development of the Group.

In the opinion of the Board, save for the deviations disclosed in this Corporate Governance Report, the Company has applied the principles of and complied with the code provisions set out in the Corporate Governance Code contained in Appendix 14 to the Listing Rules then in force (the “CG Code”) throughout the Year.

THE BOARD

Responsibilities

The overall management of the Company’s business is vested in the Board, which assumes responsibility for leadership and control of the Company and is responsible for promoting the success of the Company by directing and supervising its affairs. All Directors take decisions objectively in the interests of the Company and in the attainment of the objective of creating value to the shareholders of the Company. Every Director carries out his duty in good faith in compliance with the standards of applicable laws and regulations and acts in the interests of the Company and its shareholders as a whole at all times.

Board Composition

The Board comprises eight members during the Year and as at the date of this Corporate Governance Report, which include two executive Directors, three non-executive Directors and three independent non-executive Directors. The composition of the Board has a balance of expertise, skills and experience necessary for independent decision-making.

Newway Group Holdings Limited 中星集團控股有限公司* (「本公司」，連同其附屬公司，統稱「本集團」) 董事 (「董事」) 會 (「董事會」) 欣然在本公司截至二零二一年十二月三十一日止年度 (「本年度」) 之年報內呈列本企業管治報告。

本公司知悉董事會在為本公司業務提供有效領導及指引，以及確保本公司運作之透明度及問責制方面扮演重要角色。董事會認同良好之企業管治常規對保持及提高股東價值及投資者信心十分重要，並已採納聯交所證券上市規則 (「上市規則」) 附錄十四所載企業管治守則所載之守則條文作為其自身的企業管治守則。本公司致力於提升其企業管治常規，並不時作出檢討，以確保其配合本集團之最新發展。

董事會認為，除本企業管治報告所披露之偏離外，本公司於本年度已應用當時生效的上市規則附錄十四所載企業管治守則 (「企業管治守則」) 之原則並遵守其中所載之守則條文。

董事會

責任

董事會負責本公司之整體業務管理，負責帶領及掌管本公司，並肩負領導及監督本公司業務以推動本公司成功之責任。全體董事基於本公司利益及達致為本公司股東創造價值之目標，客觀地作出決定。各董事按照適用法律及法規之準則，秉誠執行職責，並時刻以本公司及其股東之整體利益行事。

董事會組成

董事會於本年度及於本企業管治報告日期共有八名成員，包括兩名執行董事、三名非執行董事及三名獨立非執行董事。董事會的組成體現專長、技能及經驗之均衡，使董事會得以作出獨立決策。

* 僅供識別

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Composition (Continued)

The Board comprises the following Directors during the Year and up to the date of this Corporate Governance Report:

Executive Directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)
Mr. SUEK Chai Hong (*Chief Executive Officer*)

Non-executive Directors:

Dr. NG Wai Kwan
Mr. CHAN Kwing Choi, Warren
Mr. WONG Sun Fat

Independent non-executive Directors:

Mr. LEE Kwok Wan
Mr. LAI Sai Wo, Ricky
Mr. CHU Gun Pui

Alternate Director:

Mr. LAU Kam Cheong (*alternate Director to Dr. NG Wai Kwan*)
(*resigned on 31 January 2022*)

The audit committee of the Board (the "Audit Committee") comprises the following members during the Year and up to the date of this Corporate Governance Report:

Mr. LEE Kwok Wan (*Chairman*)
Mr. WONG Sun Fat
Mr. LAI Sai Wo, Ricky

董事會 (續)

董事會組成 (續)

於本年度及直至本企業管治報告日期，董事會由以下董事組成：

執行董事：

薛嘉麟先生 (*主席*)
薛濟匡先生 (*行政總裁*)

非執行董事：

吳惠群博士
陳焯材先生
黃新發先生

獨立非執行董事：

李國雲先生
賴世和先生
朱瑾沛先生

替任董事：

劉錦昌先生 (*吳惠群博士之替任董事*)
(*於二零二二年一月三十一日辭任*)

於本年度及直至本企業管治報告日期，董事會審核委員會（「審核委員會」）由下列成員組成：

李國雲先生 (*主席*)
黃新發先生
賴世和先生

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Composition (Continued)

The remuneration committee of the Board (the “Remuneration Committee”) comprises the following members during the Year and up to the date of this Corporate Governance Report:

Mr. LEE Kwok Wan (*Chairman*)
Mr. WONG Sun Fat
Mr. LAI Sai Wo, Ricky

On 30 December 2021, the Board established a nomination committee of the Board (the “Nomination Committee”) which comprises the following members:

Mr. SUEK Ka Lun, Ernie (*Chairman*)
Mr. LEE Kwok Wan
Mr. CHU Gun Pui

The names of the Directors on the relevant dates are disclosed in all corporate communications issued by the Company pursuant to the Listing Rules.

Mr. SUEK Chai Hong, the chief executive officer of the Company (the “Chief Executive Officer”), is the uncle of Mr. SUEK Ka Lun, Ernie, the chairman of the Company (the “Chairman”). The detailed relationships among members of the Board are disclosed under the section headed “Biographical Details of Directors” on pages 50 to 54.

During the Year, the Board has at all times met the requirements of the Listing Rules relating to (i) the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise; and (ii) the appointment of independent non-executive Directors representing at least one-third of the Board.

董事會 (續)

董事會組成 (續)

於本年度及直至本企業管治報告日期，董事會薪酬委員會（「薪酬委員會」）由下列成員組成：

李國雲先生 (*主席*)
黃新發先生
賴世和先生

於二零二一年十二月三十日，董事會成立董事會提名委員會（「提名委員會」），其由下列成員組成：

薛嘉麟先生 (*主席*)
李國雲先生
朱瑾沛先生

根據上市規則，於相關日期之董事姓名在本公司刊發之所有公司通訊中均有披露。

本公司行政總裁（「行政總裁」）薛濟匡先生為本公司主席（「主席」）薛嘉麟先生之叔父。董事會各成員間之關係已在第50頁至第54頁之「董事之簡歷」一節中詳細披露。

於本年度，董事會一直符合上市規則之規定，包括：(i)委任最少三名獨立非執行董事，而當中最少一名獨立非執行董事具備恰當專業資歷或會計或相關財務管理專長；及(ii)委任佔董事會最少三分之一之獨立非執行董事。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Composition (Continued)

The Company has received written annual confirmation from each existing independent non-executive Director of his independence pursuant to the requirements of the Listing Rules. The Company considers all existing independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

The non-executive Directors bring a wide range of business and financial expertise and experiences to the Board. Through participation in Board meetings and serving on Board committees, all non-executive Directors make various contributions to the effective direction of the Company.

Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by different persons in order to preserve independence and a balanced judgement of views. The Chairman, Mr. SUEK Ka Lun, Ernie, is primarily responsible for ensuring that good corporate governance practices and procedures are established.

The Chairman has encouraged all Directors to make a full and active contribution to the Board's affairs and take the lead to ensure that it acts in the best interests of the Company. Directors with different views are encouraged to voice their concerns and they are allowed sufficient time to discuss issues in meetings to ensure that Board decisions fairly reflect Board consensus.

During the Year, the Chairman has held meetings with the independent non-executive Directors without the executive Directors present. The Chairman has ensured that appropriate steps are taken to provide effective communication with shareholders of the Company and that their views are communicated to the Board as a whole.

The Chairman has promoted a culture of openness and debate by facilitating the effective contribution of non-executive Directors in particular and ensuring constructive relations between the executive and non-executive Directors.

董事會 (續)

董事會組成 (續)

本公司已接獲各在任獨立非執行董事根據上市規則之規定每年就本身獨立性而發出之書面確認。根據上市規則所載之獨立性指引，本公司認為全體在任獨立非執行董事均屬獨立人士。

非執行董事為董事會注入廣泛之業務及財務專業知識及經驗。透過參與董事會會議及擔任董事會委員會成員，全體非執行董事對有效領導本公司方面貢獻良多。

主席及行政總裁

主席及行政總裁之職務分別由不同人士擔任，以便保持獨立性及於作出判斷時有持平的意見。主席薛嘉麟先生主要負責確保公司制定良好的企業管治常規及程序。

主席鼓勵所有董事全力投入董事會事務並以身作則，確保董事會行事符合本公司最佳利益。主席鼓勵持不同意見的董事均表達出本身關注的事宜，彼等於會上有充足時間討論有關事宜，以確保董事會的決定能公正反映董事會的共識。

主席於本年度已與獨立非執行董事舉行超過一次並無執行董事出席的會議。主席應確保採取適當步驟保持與股東有效聯繫，以及確保本公司股東的意見可傳達整個董事會。

主席也提倡公開、積極討論的文化，促進董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Chairman and Chief Executive Officer (Continued)

The Chief Executive Officer, Mr. SUEK Chai Hong, is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals.

Despite that the Chief Executive Officer and the Chairman are uncle and nephew, they consider issues and make decisions independently.

Appointment and Re-election of Directors

Each of the existing non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company. Mr. LEE Kwok Wan was appointed for a term of three years from 5 April 2019 to 4 April 2022, Mr. LAI Sai Wo, Ricky was appointed for a term of three years from 19 April 2020 to 18 April 2023, and Mr. CHU Gun Pui was appointed for a term of three years from 23 June 2020 to 22 June 2023. Save for the above, all other non-executive Directors have been appointed for a term of three years from 1 April 2019 to 31 March 2022. The term of appointment of each Director is subject to retirement by rotation and re-election in accordance with the Company's bye-laws (the "Bye-laws") and the Listing Rules and the terms and conditions of their respective letters of appointment.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Bye-laws and the nomination policy adopted by the Company. Please refer to the paragraph headed "Nomination Committee" below for further details of the nomination policy of the Company.

董事會 (續)

主席及行政總裁 (續)

行政總裁薛濟匡先生負責本公司業務之運作，制訂及執行本集團之策略計劃及落實業務目標。

儘管行政總裁與主席為叔姪關係，但彼等均能獨立考慮各事宜並作出決定。

委任及重選董事

各在任非執行董事及獨立非執行董事已與本公司簽訂委任書。李國雲先生之任期由二零一九年四月五日起至二零二二年四月四日止為期三年，賴世和先生之任期由二零二零年四月十九日起至二零二三年四月十八日止為期三年，而朱瑾沛先生之任期由二零二零年六月二十三日起至二零二三年六月二十二日止為期三年。除上述者外，所有其他非執行董事之任期均由二零一九年四月一日起至二零二二年三月三十一日止為期三年。各董事之任期均須按照本公司之公司細則（「細則」）、上市規則以及各委任書之條款及條件輪值退任及重選。

董事的委任、重選及罷免程序及流程均載於細則及本公司採納的提名政策。有關本公司的提名政策之進一步詳情，請參閱下文「提名委員會」一段。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Induction and Continuing Development for Directors

The Directors are encouraged to attend external seminars and training programmes at the Company's expense to update themselves with the legal and regulatory developments and the business and market changes to facilitate the discharge of their responsibilities. Briefings and professional development trainings will be arranged for the Directors whenever necessary.

Professional Training for Directors

Each of the Directors, namely Mr. SUEK Ka Lun, Ernie, Mr. SUEK Chai Hong, Dr. NG Wai Kwan, Mr. CHAN Kwing Choi, Warren, Mr. WONG Sun Fat, Mr. LEE Kwok Wan, Mr. LAI Sai Wo, Ricky, Mr. CHU Gun Pui and Mr. LAU Kam Cheong confirmed to the Company that he had complied with provision A.6.5 of the CG Code during the Year by reading all materials provided by the company secretary of the Company (the "Company Secretary") and/or attending trainings on the topics relating to the updates on the new requirements under the Listing Rules launched by professional parties.

Company Secretary

Ms. CHEUNG Yuk Shan joined the Group as the Company Secretary since 23 August 2010. Acting as the Company Secretary, Ms. CHEUNG Yuk Shan reports to the Board and is responsible for advising the Board on corporate governance matters. She has taken not less than 15 hours of relevant professional training during the Year in compliance with Rule 3.29 of the Listing Rules.

Board Meetings, Board Committee Meetings and General Meetings

Board practices and conduct of meetings

Notices of regular Board meetings were served to all Directors at least 14 days before the meetings during the Year. For other Board and committee meetings, reasonable notices were given. All Directors were given an opportunity to included matters in the agenda for discussion.

董事會 (續)

董事之就職及持續發展

本公司亦鼓勵董事出席坊間研討會及培訓課程，以獲悉最新之法律及法規發展情況，以及業務及市場變化，協助其履行職責，一切費用由本公司支付。本公司亦會於有需要時為董事安排簡介及專業發展培訓。

董事專業培訓

各董事，即薛嘉麟先生、薛濟匡先生、吳惠群博士、陳炯材先生、黃新發先生、李國雲先生、賴世和先生、朱瑾沛先生及劉錦昌先生均向本公司確認，彼等於本年度已閱覽本公司之公司秘書（「公司秘書」）提供之所有資料，及／或出席由專業團體所舉辦、題目與上市規則新規定之更新有關的培訓，故已遵守企業管治守則條文A.6.5。

公司秘書

張玉珊小姐自二零一零年八月二十三日起加入本集團出任公司秘書。作為公司秘書，張玉珊小姐向董事會匯報，負責就企業管治事宜向董事會提供意見。彼已根據上市規則第3.29條於本年度接受不少於15個小時之相關專業培訓。

董事會會議、董事委員會會議及股東大會

董事會會議常規及程序

於本年度召開之定期董事會會議於至少14天前向全體董事發出通知。至於其他董事會會議及委員會會議，亦已發出合理通知。所有董事均獲機會將議題納入議程以作討論。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Meetings, Board Committee Meetings and General Meetings (Continued)

Board practices and conduct of meetings (Continued)

Board papers together with all appropriate, complete and reliable information were sent to all Directors at least three days before each Board meeting or committee meeting during the Year to keep the Directors apprised of the latest development and financial position of the Company and to enable them to make informed decisions. The Board and each Director also had separate and independent access to the senior management whenever necessary.

The Company Secretary is responsible for taking and keeping minutes of all Board meetings and committee meetings. During the Year, draft minutes containing significant details for any decision and recommendation made during the meetings were normally circulated to the Directors for comment within a reasonable time after each meeting and the final version was open for the Directors' inspection.

The Bye-laws contain provisions, with certain permitted exemptions, requiring Director(s) to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Director(s) or any of their respective associates have a material interest.

董事會 (續)

董事會會議、董事委員會會議及股東大會 (續)

董事會會議常規及程序 (續)

董事會文件連同一切適當、完整及可靠之資料已於本年度董事會會議或委員會會議召開之前至少3天寄發予全體董事，以便董事獲悉本公司之最新發展及財政狀況，並在知情情況下作出決定。在有需要時董事會及每名董事，均可個別及自行接觸高級管理人員。

公司秘書負責記錄及保存所有董事會會議及委員會會議之記錄。於本年度，載有任何決定的重大詳情及於會議期間作出的建議之會議記錄初稿一般已於各會議完結後合理時間內分發予董事，以收集董事之意見，最終版本可供董事查閱。

細則載有條文及若干獲准許豁免，規定在批准董事或彼等各自之任何聯繫人擁有重大利益之交易之會議上，有關董事須放棄投票表決，亦不獲計算在有關會議之法定人數內。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

Board Meetings, Board Committee Meetings and General Meetings (Continued)

Directors' attendance records

During the Year, the Board held four meetings, two of which were regular Board meetings for reviewing and approving the financial and operating performance of the Group. The Company did not announce its quarterly results and hence did not consider the holding of quarterly meetings necessary.

The individual attendance record of each Director at the meetings of the Board, the Board committees and at the general meetings of the Company for the Year is set out below:

Name of Directors	Attendance/Number of meetings held during the Year 於本年度出席次數/會議舉行次數				Annual General Meeting held on 11 June 2021 於二零二一年六月十一日舉行之股東週年大會	
	Board	Audit Committee	Remuneration Committee	Nomination Committee*		
董事姓名	董事會	審核委員會	薪酬委員會	提名委員會*	股東週年大會	
Executive Directors						
– Mr. SUEK Ka Lun, Ernie (Chairman)	執行董事 – 薛嘉麟先生 (主席)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
– Mr. SUEK Chai Hong (Chief Executive Officer)	– 薛濟匡先生 (行政總裁)	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Non-executive Directors	非執行董事					
– Dr. NG Wai Kwan	– 吳惠群博士	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
– Mr. CHAN Kwing Choi, Warren	– 陳焯材先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
– Mr. WONG Sun Fat	– 黃新發先生	4/4	2/2	1/1	N/A 不適用	1/1
Independent Non-executive Directors	獨立非執行董事					
– Mr. LEE Kwok Wan	– 李國雲先生	4/4	2/2	1/1	N/A 不適用	1/1
– Mr. LAI Sai Wo, Ricky	– 賴世和先生	4/4	2/2	1/1	N/A 不適用	1/1
– Mr. CHU Gun Pui	– 朱瑾沛先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1

* The Nomination Committee was set up on 30 December 2021, therefore, the Nomination Committee did not hold any meeting during the Year.

董事會 (續)

董事會會議、董事委員會會議及股東大會 (續)

董事出席記錄

於本年度，董事會曾舉行四次會議，其中兩次為董事會就審閱及批准本集團財務及營運業績所舉行之定期會議。本公司並無公佈季度業績，因此本公司認為並無必要舉行季度會議。

以下所載為各董事於本年度出席本公司董事會會議、董事委員會會議及股東大會之記錄：

* 提名委員會於二零二一年十二月三十日成立，因此提名委員會於本年度並無召開任何會議。

Corporate Governance Report

企業管治報告

THE BOARD (Continued)

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 as the code of conduct regarding Directors’ securities transactions.

The Company has made specific enquiry of all Directors and the Directors have confirmed that they have complied with the required standards set out in the Model Code throughout the Year.

The Company has also established written guidelines on terms no less exacting 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 was noted by the Company during the Year.

DIRECTORS’ INSURANCE

The Company has arranged appropriate liability insurance for Directors and officers of the Group for indemnifying their liabilities arising from corporate activities. The insurance coverage is reviewed on an annual basis.

DELEGATION

In practice, the Board takes responsibility for decision making in all major matters of the Company including the approval and monitoring of all policy matters, the setting of objectives and overall strategies, internal controls and risk management systems, material transactions (in particular those may involve a conflict of interests), appointment of Directors and other significant financial and operational matters. The day-to-day management, administration and operation of the Company are delegated to the designated officers. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board before the designated officers enter into any significant transactions and they have the Board’s full support in the discharge of their responsibilities.

董事會 (續)

證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為有關董事證券交易的行為守則。

本公司已向全體董事作出具體查詢，而董事確認彼等於本年度一直遵守標準守則所載的規定標準。

本公司亦已就有機會管有本公司未經公佈內幕消息之僱員進行之證券交易按不比標準守則寬鬆之條款制訂書面指引（「僱員書面指引」）。

於本年度，本公司並未發現任何違反僱員書面指引之事件。

董事保險

本公司已為本集團董事及主管安排適當之責任保險，就彼等因公司活動而引起之責任作出彌償。承保範圍每年進行檢討。

權力轉授

實際上，董事會負責本公司一切重要決策，包括批准及監察所有政策事宜、釐定目標及整體策略、內部監控及風險管理系統、重大交易（尤其是可能涉及利益衝突之交易）、委任董事及其他有關財務及營運之重大事項。本公司之日常管理、行政及營運則交由指定高級職員主理。轉授之職能及工作會定期作出檢討。該等高級職員訂立任何重大交易前必須獲得董事會批准，而董事會會全力支持彼等履行職責。

Corporate Governance Report

企業管治報告

DELEGATION (Continued)

All Directors have full and timely access to all relevant information as well as the advice and services of 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 Board has established four committees, namely, the Remuneration Committee, the Audit Committee, the Nomination Committee and the investment management committee (the "Investment Management Committee") for overseeing particular aspects of the Company's affairs. All Board committees are established with defined written terms of reference.

Remuneration Committee

As at the date of this Corporate Governance Report, the Remuneration Committee comprises two independent non-executive Directors, namely Mr. LEE Kwok Wan (chairman) and Mr. LAI Sai Wo, Ricky, and one non-executive Director, namely Mr. WONG Sun Fat, the majority of which was independent non-executive Directors.

The primary functions of the Remuneration Committee include making recommendations on the remuneration policy and structure and remuneration packages of the executive Directors and the senior management. 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 associates will participate in deciding such Director's remuneration. Remuneration of each Director is determined by reference to the Group's operating results, the duties and responsibilities of the Director within the Company, the performance of the Director and the Company as well as market practice and conditions. The Remuneration Committee shall consult the Chairman and/or the Chief Executive Officer in relation to its proposals relating to the remuneration of the executive Directors and shall have access to professional advice at the Company's expense, if necessary.

權力轉授 (續)

全體董事均可隨時取得一切有關資料，以及得到公司秘書之意見及服務，務求確保遵從董事會規程及一切適用規則及規例。在適當情況下，各董事一般可向董事會提出要求尋求獨立專業意見，費用由本公司支付。

董事會已成立四個委員會，分別為薪酬委員會、審核委員會、提名委員會及投資管理委員會（「投資管理委員會」），以監察本公司特定層面之事務。所有董事委員會均以明確的書面形式設定其職權範圍。

薪酬委員會

於本企業管治報告日期，薪酬委員會由兩名獨立非執行董事，即李國雲先生（主席）及賴世和先生，以及一名非執行董事，即黃新發先生組成，大部分成員均為獨立非執行董事。

薪酬委員會之首要職責包括就執行董事及高級管理人員之薪酬政策與架構及薪酬方案提供建議。薪酬委員會亦負責建立具透明度之程序以制訂該等薪酬政策與架構，從而確保董事或其任何聯繫人不會參與釐定有關董事之薪酬。每名董事之薪酬乃參考本集團之營運業績、董事於本公司的職責、董事之表現及本公司之業績以及市場慣例及市況釐定。薪酬委員會須就其有關執行董事之薪酬建議徵詢主席及／或行政總裁之意見，並可於有需要時尋求專業意見，費用由本公司支付。

Corporate Governance Report

企業管治報告

DELEGATION (Continued)

Remuneration Committee (Continued)

During the Year, the Remuneration Committee held one meeting to review the remuneration of the existing Directors and made recommendation to the Board in relation thereto.

The Company did not have other member of senior management other than the Directors during the Year.

The written terms of reference for the Remuneration Committee is posted on the websites of the Company (www.newwaygroup.com.hk) and of the Stock Exchange (www.hkexnews.hk) respectively and are available to shareholders upon request.

Investment Management Committee

For the purpose of effective and timely management of the investment matters of the Company, and in order to cope with the Company's business development in the future, a committee of the Board known as the Investment Management Committee was established in March 2014 for identifying, assessing and analysing all investment opportunities for the Group and to make recommendations on acquisition and/or disposal of the Group to the Board from time to time.

The Investment Management Committee comprises four members, namely Mr. SUEK Ka Lun, Ernie (Chairman), Mr. SUEK Chai Hong, Mr. CHAN Kwing Choi, Warren, and Ms. CHEUNG Yuk Shan throughout the Year and up to the date of this Corporate Governance Report, all of whom possess experience and familiarity with financial and investment analysis.

During the Year, the Investment Management Committee held two meetings and all members of the Investment Management Committee attended such meetings.

權力轉授 (續)

薪酬委員會 (續)

於本年度，薪酬委員會曾舉行一次會議，以檢討在任董事之薪酬，並就有關事項向董事會提供建議。

本公司於本年度內並無除董事外的其他高級管理層成員。

薪酬委員會之書面職權範圍已分別列載於本公司網站(www.newwaygroup.com.hk)及聯交所網站(www.hkexnews.hk)，股東亦可要求索閱。

投資管理委員會

為有效及適時管理本公司之投資事宜，並應對本公司未來業務發展，董事會已於二零一四年三月成立名為投資管理委員會之董事會委員會，為本集團物色、評估及分析所有投資商機，以及不時就本集團的收購及／或出售事宜向董事會提供建議。

於本年度全年及直至本企業管治報告日期，投資管理委員會由四名成員組成，分別為薛嘉麟先生(主席)、薛濟匡先生、陳焯材先生及張玉珊小姐，彼等均具備財務及投資分析經驗及知識。

於本年度，投資管理委員會曾舉行兩次會議，投資管理委員會之全體成員均有出席會議。

DELEGATION (Continued)

Nomination Committee

On 30 December 2021, the Board established, the Nomination Committee comprising an executive Director, namely Mr. SUEK Ka Lun, Ernie (Chairman), and two independent non-executive Directors, namely Mr. LEE Kwok Wan and Mr. CHU Gun Pui. The Nomination Committee is responsible for reviewing the structure, size and composition of the Board and the appointment of new Directors from time to time, so as to ensure that it has a balanced composition of candidates appropriate for the requirements of the businesses of the Company. The Nomination Committee is also responsible for assessing the independence of the independent non-executive Directors and reviewing the succession plan for the Directors, in particular the chairman of the Board. Before the establishment of the Nomination Committee, these functions were carried out by the full Board as the Company at that time did not consider it necessary to have a nomination committee.

The written terms of reference for the Nomination Committee are published on the websites of the Company (www.newwaygroup.com.hk) and of the Stock Exchange (www.hkexnews.hk) respectively and are available to shareholders upon request.

Since December 2018, the Company has adopted a nomination policy ("Nomination Policy") for the nomination of directors so as to ensure the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of the Company's business strategy and in order for the Board to be effective.

The Nomination Committee has primary responsibility for identifying suitably qualified candidates to become members of the Board and making recommendations to shareholders of the Company for election as Directors at general meetings or appoint Directors to fill casual vacancies, and in carrying out this responsibility, will give adequate consideration to the Nomination Policy.

According to the Nomination Policy, Board appointments will be made on merit and candidates will be considered against an objective criteria. In assessing the suitability of a proposed Director, the Nomination Committee will consider the candidate's academic background and qualifications; experience in the industry; character and integrity; willingness and capacity to devote adequate time in the discharge of a director's duties; and will also consider whether the candidate can contribute to the Board a diversity of perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

權力轉授 (續)

提名委員會

於二零二一年十二月三十日，董事會成立提名委員會，由一名執行董事薛嘉麟先生（主席）及兩名獨立非執行董事李國雲先生及朱瑾沛先生組成。提名委員會負責不時審閱董事會之架構、人數及組成以及委任新董事之事宜，以確保於配合本公司業務所需之候選人組成方面達致平衡。提名委員會亦負責評估獨立非執行董事之獨立性及審閱董事（尤其是董事會主席）之繼任計劃。於提名委員會成立前，該等職能由董事會整體執行，因為當時本公司認為成立提名委員會屬無必要。

提名委員會的書面職權範圍分別登載於本公司網站(www.newwaygroup.com.hk)及聯交所網站(www.hkexnews.hk)，股東亦可要求索閱。

自二零一八年十二月起，本公司已就提名董事採納提名政策（「提名政策」），以確保董事會成員在技巧、經驗及觀點多樣化方面保持適當的平衡，以支持本公司業務策略的執行及令董事會有效運作。

提名委員會主要負責物色董事會成員之合適候選人並向本公司股東提出建議，以於股東大會上選出董事或委任董事填補臨時空缺，而於履行此職責時亦將充分考慮提名政策。

根據提名政策，董事會所有委任均以用人唯才為原則，以客觀標準考慮候選人。在評估擬議董事是否適合時，提名委員會將考慮候選人的學術背景及資格、行業經驗、品格與品德、是否願意及能夠投入足夠的時間履行董事職責，亦將考慮候選人是否可以向董事會提供多元化觀點，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年限。

Corporate Governance Report

企業管治報告

DELEGATION (Continued)

Nomination Committee (Continued)

The Nomination Committee may nominate or invite a candidate for appointment as a Director for consideration. The Nomination Committee shall evaluate the personal profile of each of the candidates based on the criteria as set out in the Nomination Policy. The Nomination Committee shall also undertake adequate due diligence in respect of each candidate and make recommendation for the Board's consideration and approval.

CORPORATE GOVERNANCE FUNCTION

The Board has not established a corporate governance committee. Instead, the full Board is responsible for performing the corporate governance function such as developing and reviewing the policies and practices of the Company on corporate governance, reviewing and monitoring the training and continuous professional development of the Directors and senior management, reviewing the policies and practices of the Company on compliance with legal and regulatory requirements and developing and reviewing and monitoring the codes of conduct applicable to employees and Directors. During the Year, the Board reviewed the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

BOARD DIVERSITY

The Board has adopted a board diversity policy (the "Board Diversity Policy"). In assessing the Board composition, the Board would consider various aspects set out in the Board Diversity Policy, including but not limited to gender, age, cultural and educational background, knowledge, professional experience and skills. The ultimate decision will be based on merit and the contribution that the selected candidates may bring to the Board. Despite the Board does not consist of any female members as at the date of this Corporate Governance Report, the Board considers that an appropriate balance of diversity in terms of experience and knowledge of the Board has been maintained.

權力轉授 (續)

提名委員會 (續)

任何提名委員會成員均可提名或邀請候選人擔任董事以供審議。提名委員會須根據提名政策所載之標準評估每位候選人的個人資料。提名委員會亦須對每位候選人進行充分之盡職審查，並提出建議以供董事會審議及批准。

企業管治職能

董事會並無成立企業管治委員會，惟由全體董事會負責履行企業管治職能，例如制訂及檢討本公司之企業管治政策及常規、檢討及監察董事及高級管理人員之培訓及持續專業發展、檢討本公司遵守法律及監管規定之政策及常規，以及制訂、檢討及監察適用於僱員及董事的行為守則。於本年度，董事會已檢討本公司有關企業管治守則之合規情況及於本企業管治報告中所作之披露。

董事會多元化

董事會已採納董事會多元化政策（「董事會多元化政策」）。在評估董事會組成時，董事會會考慮董事會多元化政策所載之不同範疇，包括但不限於性別、年齡、文化及教育背景、知識、專業經驗及技能。最終決定將本着用人唯材，以及候選人可為董事會帶來之貢獻為宗旨。儘管於本企業管治報告日期董事會並無任何女性成員，但董事會認為就經驗及知識而言，董事會多元化維持了適當的平衡。

Corporate Governance Report 企業管治報告

ACCOUNTABILITY AND AUDIT

Directors' Responsibilities in respect of Financial Statements

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the Year.

The Board is responsible for presenting a balanced, clear and understandable assessment in annual and interim reports, price-sensitive announcements and other disclosures required under the Listing Rules and other regulatory requirements.

The management has provided all Directors with monthly updates containing such explanation and information to the Board so as to enable the Board to make an informed assessment of the financial information put to the Board for approval and the financial position of the Company.

Further explanation as to how the Company generates or preserves value over the longer term and the strategy for delivering the Company's objectives is set out under "Management Discussion and Analysis" from pages 6 to 28 of this report.

Risk Management and Internal Control

During the Year, the Group complied with Provision C.2 of the CG Code by maintaining appropriate and effective risk management and internal control systems. The management of the Company is responsible for the design, implementation and monitoring of such system while the Board oversees the management in performing its duties on an ongoing basis. Main features of the risk management and internal control systems are described below:

Risk Management System

The Group adopts a risk management system which manages the risk associated with its business and operations. The system comprises the following phases:

- Identification: Identify ownership of risks, business objectives and risks that could affect the achievement of objectives;
- Evaluation: Analyse the likelihood and impact of risks and evaluate the risk portfolio accordingly; and
- Management: Consider the risk responses, ensure effective communication to the Board and monitor the residual risks on an on-going basis.

Based on the risk assessments conducted during the Year, no significant risk was identified.

問責性及審計

董事就財務報表須承擔之責任

董事確認彼等負有編製本公司於本年度之財務報表之責任。

董事會負責就年度及中期報告、股價敏感資料公告，以及上市規則與其他監管規定要求之其他披露事項作出中肯、清晰及易於理解之評估。

管理層已向所有董事提供每月更新資料，當中載有向董事會提供的解釋及資料，使董事會得以對提呈予董事會以供批准之財務資料及本公司之財務狀況作出知情評估。

有關本公司如何產生或保留長期價值以及實現本公司目標的策略的進一步闡述載於本報告第6頁至第28頁的「管理層討論及分析」。

風險管理及內部監控

於本年度，本集團遵從企業管治守則條文C.2，維持適當及高效的風險管理及內部監控系統。本公司管理層負責設計、執行及監督該等系統，而董事會則持續監督管理層履行其職責。風險管理及內部監控系統的主要特點如下：

風險管理系統

本集團採納風險管理系統以管理與其業務及經營有關的風險。該系統包括以下幾個階段：

- 識別：識別風險所屬、業務目標及可能影響達致目標之風險；
- 評估：分析風險的可能性及影響，並相應地評估風險組合；及
- 管理：考慮如何應付風險，確保與董事會有效溝通並按持續經營基準監督剩餘風險。

根據於本年度進行的風險評估，未有識別重大風險。

Corporate Governance Report 企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Risk Management and Internal Control (Continued)

Internal Control System

The Company has in place an internal control system which is compatible with the Committee of Sponsoring Organizations of the Treadway Commission (the "COSO") 2013 framework. The framework enables the Group to achieve objectives regarding effectiveness and efficiency of operations, reliability of financial reporting and compliance with applicable laws and regulations. The components of the framework are shown as follows:

- Control environment: A set of standards, processes and structures that provide the basis for carrying out internal control across the Group;
- Risk assessment: A dynamic and iterative process for identifying and analysing risks to achieve the Group's objectives, forming a basis for determining how risks should be managed;
- Control activities: Actions established by policies and procedures to help ensure that management directives to mitigate risks for the achievement of objectives are carried out;
- Information and communication: Internal and external communications to provide the Group with the information needed to carry out day-to-day controls; and
- Monitoring: Ongoing and separate evaluations to ascertain whether each component of the internal control system is present and functioning.

問責性及審計 (續)

風險管理及內部監控 (續)

內部監控系統

本公司設有內部監控系統，與 Committee of Sponsoring Organizations of the Treadway Commission (「COSO」) 二零一三年框架相符。該框架使本集團能夠實現經營的效力及效率、財務報告的可靠性及適用法律法規的遵循之目標。該框架的組成如下所示：

- 控制環境：一套可作為本集團實施內部監控的基礎的標準、程序及架構；
- 風險評估：一個識別及分析風險的動態及迭代過程，以達致本集團的目標，為確定如何管理風險奠定基礎；
- 監控活動：通過政策及程序制定行動，以確管理層為實現目標而緩解風險的指令能落實執行；
- 資料及溝通：內部及外部的溝通為本集團提供進行日常監控所需的資料；及
- 監督：持續及獨立的評估以確定內部監控系統的各組成部分是否存在及產生作用。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Risk Management and Internal Control (Continued)

Internal Control System (Continued)

In order to enhance the Group's system of handling inside information and to ensure the truthfulness, accuracy, completeness and timeliness of its public disclosures, the Group also adopts and implements an inside information policy and procedures. Certain reasonable measures have been taken from time to time to ensure that proper safeguards exist to prevent a breach of disclosure requirement in relation to the Group, which include:

- the access of information is restricted to a limited number of employees on a need-to-know basis. Employees who are in possession of inside information are fully conversant with their obligations to preserve confidentiality;
- confidentiality agreements are in place when the Group enters into significant negotiations; and
- the executive Directors are designated persons who speak on behalf of the Company when communicating with external parties such as the media, analysts or investors.

Based on the internal control reviews conducted during the Year, no significant control deficiency was identified.

Internal Audit Function

The Group has an Internal Audit ("IA") function, which consists of professional staff with relevant expertise (such as Certified Public Accountant). The IA function is independent of the Group's daily operation and carries out appraisal of the risk management and internal control systems by conducting interviews, walkthroughs and tests of operating effectiveness.

An IA plan has been approved by the Board. According to the established plan, review of the risk management and internal control systems is conducted annually, covering a period of each financial year and the results are reported to the Board via the Audit Committee afterwards.

問責性及審計 (續)

風險管理及內部監控 (續)

內部監控系統 (續)

為加強本集團處理內幕消息的系統，以及確保其公開披露的真實性、準確性、完整性及適時性，本集團亦採納及執行內幕消息政策及程序。本集團已不時採取若干合理措施，以確保有適當的防範措施以避免違反與本集團有關的披露要求，其中包括：

- 資料在需要知情的基礎上，僅限供少數僱員接觸。擁有內幕消息的僱員須充分認識彼等的保密義務；
- 本集團進行重大協商時，會簽訂保密協議；及
- 執行董事是與媒體、分析員或投資者等外界人士溝通時代表本公司發言的指定人士。

根據於本年度進行的內部監控檢討，並未發現監控顯著不足。

內部審計職能

本集團設有內部審計（「內部審計」）職能，由具備相關專業知識的專業員工（例如執業會計師）組成。內部審計職能獨立於本集團日常運作，並通過面談、巡視及效力測試，對風險管理及內部監控等系統進行評估。

董事會已批准一項內部審計計劃。根據既定的計劃，每年（指每個財政年度）對風險管理及內部監控系統進行審查，且之後通過審核委員會向董事會匯報結果。

Corporate Governance Report 企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Risk Management and Internal Control (Continued)

Effectiveness of the Risk Management and Internal Control Systems

The Board is responsible for the risk management and internal control systems of the Group and ensuring that a review of the effectiveness of these systems has been conducted annually. Several areas have been considered during the Board's review, which include but are not limited to (i) changes in the nature and extent of significant risks since the last annual review and the Group's ability to respond to changes in its business and the external environment; and (ii) the scope and quality of management's on-going monitoring of risks and of the internal control systems.

The Board has engaged an external professional internal control consultant firm, Roma Risk Advisory Limited ("Roma") to conduct a review of the effectiveness of the risk management and internal control systems and to give recommendations to make any enhancement during the Year. Such review covered material controls on corporate level control and revenue and three receivables and did not reveal any significant defects. Roma has reported major findings and areas for improvement to the Audit Committee. Relevant recommendations made by Roma have been properly followed up by the Group to further enhance its internal control policies, procedures and practices. The Audit Committee reviewed the internal control review report issued by Roma on the Group's risk management and internal control systems in respect of the year ended 31 December 2021 and considered that such systems are effective and adequate.

問責性及審計 (續)

風險管理及內部監控 (續)

風險管理及內部監控系統的有效性

董事會負責本集團的風險管理及內部監控系統，以確保每年審查該等制度的有效性。董事會進行審查時已作出多方面的考慮，其中包括（但不限於）：(i)自上次年度審查後，重大風險性質及程度的改變，以及本集團於其業務及外部環境中應對變化的能力；及(ii)管理層持續監督風險及內部監控系統的範圍及質量。

於本年度，董事會已聘請外部專業內部監控顧問羅馬風險諮詢有限公司（「羅馬」）以檢討風險管理及內部監控系統的有效性，並提出改進建議。該檢討涵蓋了對公司層面控制及收益以及三項應收款項的重大控制，且並無發現任何重大缺陷。羅馬已向審核委員會報告了主要發現及需要改進的範圍。本集團已妥善跟進有關建議，以進一步加強其內部監控政策、程序及常規。審核委員會審閱了羅馬就本集團於截至二零二一年十二月三十一日止年度的風險管理及內部監控系統出具的內部監控審閱報告，認為該等系統有效且充分。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Audit Committee

During the Year and as at the date of this Corporate Governance Report, the Audit Committee comprises two independent non-executive Directors, namely Mr. LEE Kwok Wan (chairman) and Mr. LAI Sai Wo, Ricky, and one non-executive Director, namely Mr. WONG Sun Fat, the majority of which was independent non-executive Directors (including at least one independent non-executive Director who possesses the appropriate professional qualifications or accounting or related financial management expertise). None of the members of the Audit Committee was a former partner of the Company's existing external auditors.

The written terms of reference for the Audit Committee are published on the websites of the Company (www.newwaygroup.com.hk) and of the Stock Exchange (www.hkexnews.hk) respectively and are available to shareholders upon request.

The main duties of the Audit Committee include the following:

- to review the financial statements and reports of the Company and consider any significant or unusual items raised by the Company's staff responsible for the accounting and financial reporting function and external auditors before submission to the Board;
- to review the adequacy and effectiveness of the Company's financial reporting system, internal control system and risk management systems via the IA function and their associated procedures; and
- to review the relationship with the external auditors by reference to the work performed by the auditors, their fees and terms of engagement and make recommendation to the Board on the appointment, re-appointment and removal of external auditors.

問責性及審計 (續)

審核委員會

於本年度及於本企業管治報告日期，審核委員會由兩名獨立非執行董事（即李國雲先生（主席）及賴世和先生）及一名非執行董事（即黃新發先生）組成，大部分成員均為獨立非執行董事（其中包括最少一名具備適當專業資歷或會計或相關財務管理專長之獨立非執行董事）。審核委員會之成員均非本公司現任外聘核數師之前度合夥人。

審核委員會之書面職權範圍已分別刊載於本公司網站(www.newwaygroup.com.hk)及聯交所網站(www.hkexnews.hk)，股東亦可要求索閱。

審核委員會之主要職責包括下列各項：

- 於向董事會提交本公司財務報表與報告之前，先行審閱該等報表及報告，並考慮由本公司負責會計及財務申報職能之員工及外聘核數師提出之任何重大或不尋常事項；
- 通過內部審計職能檢討本公司之財務申報系統、內部監控系統及風險管理系統以及以上各項的相關程序是否足夠及有效；及
- 參照核數師執行之工作、其費用及聘用條款，以檢討與外聘核數師之關係，並就委聘、續聘及罷免外聘核數師向董事會作出推薦建議。

Corporate Governance Report

企業管治報告

ACCOUNTABILITY AND AUDIT (Continued)

Audit Committee (Continued)

During the Year, the Audit Committee held two meetings and reviewed the Group's final results and annual report for the year ended 31 December 2020 and interim results for the six months ended 30 June 2021. The Audit Committee also reviewed with the management the Group's accounting policies, the risk management and internal control systems via the IA function and the effectiveness of the Company's IA function. It also discussed auditing, internal controls and financial reporting matters of the Group, reported to the Board on material issues, if any, and made recommendations to the Board. It reviewed the work performed and fees charged by the external auditors and made recommendation to the Board on the re-appointment of external auditors.

The Company's final results for the Year have been reviewed by the Audit Committee. There are no material uncertainties 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 and appointment of external auditors.

External Auditors and Auditor's Remuneration

The statement of the external auditors of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 136 to 142.

For the Year, the remuneration paid/payable to the external auditors of the Company in respect of audit services and non-audit services amounted to HK\$1.85 million and HK\$1.0 million respectively. The non-audit services charged by the external auditors of the Company for the Year included (i) interim review of the financial statements of the Company for the six months ended 30 June 2021; (ii) filling of tax return of the Company and its subsidiaries; and (iii) professional services rendered on notifiable transactions of the Company under Chapter 14 of the Listing Rules conducted during the Year.

問責性及審計 (續)

審核委員會 (續)

於本年度，審核委員會曾舉行兩次會議，審閱本集團截至二零二零年十二月三十一日止年度之全年業績及年報以及截至二零二一年六月三十日止六個月之中期業績。審核委員會亦已聯同管理層通過內部審計職能審閱本集團之會計政策、風險管理及內部監控系統及本公司內部審計職能之成效，並就本集團之審核、內部監控及財務申報事宜進行討論，就重大事宜（如有）向董事會匯報並向董事會提供建議。審核委員會會審閱外聘核數師之工作及其收費，並就續聘外聘核數師向董事會提供建議。

本公司本年度之全年業績由審核委員會審閱。目前並無任何可能令本公司持續經營之能力存在重大疑問之重大不明朗事件或情況。

董事會與審核委員會之間並無就甄選及委任外聘核數師之事宜出現意見分歧。

外聘核數師及核數師酬金

有關本公司外聘核數師須就財務報表履行申報責任之聲明載於第136頁至第142頁「獨立核數師報告」內。

於本年度，就核數服務及非核數服務而向本公司外聘核數師已支付／應支付之酬金分別為1,850,000港元及1,000,000港元。於本年度，本公司外聘核數師收取的非核數服務之費用包括：(i)對本公司截至二零二一年六月三十日止六個月財務報表的中期審核；(ii)填寫本公司及其附屬公司之報稅表；及(iii)就本公司於本年度進行上市規則第十四章項下所指的須予公佈交易事項提供專業服務。

Corporate Governance Report

企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company believes that effective communications with the shareholders are essential for enhancing investor relations and investors' understanding of the Group's business performance and strategies. The Group also recognises the importance of transparency and timely disclosure of corporate information to enable shareholders and investors to make the best investment decision.

The Company continues to enhance communications and relationships with its investors. Designated officers maintain regular dialogue with institutional investors and analysts to keep them abreast of the Company's developments. Investors may write directly to the Company at the principal place of business in Hong Kong for any enquiries. Enquiries from investors are dealt with in an informative and timely manner.

The general meetings of the Company provide a forum for communication between the Board and the shareholders. The Company encourages its shareholders to attend general meetings to ensure a high level of accountability to the shareholders and for the shareholders to stay informed of the Group's strategy and goals. External auditors, the Chairman as well as the chairmen of the Remuneration Committee and the Audit Committee or, in their absence, other members of the respective committees, normally attend the annual general meeting and other relevant general meetings of the Company to answer questions from the shareholders.

During the Year, the Company had arranged for the notice to its shareholders to be sent for its annual general meeting at least 20 clear business days before the meeting and at least 10 clear business days for all other general meetings.

Pursuant to Bye-law 58 of the Company's Bye-laws, shareholders of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting the requisitionists themselves may do so in accordance with Section 74(3) of the Companies Act 1981 of Bermuda, as amended from time to time. The written requisition must state the objects of the meeting, and must be signed by the relevant shareholder(s) and deposited to the Company Secretary at the Company's principal place of business.

與股東及投資者之溝通

本公司相信，與股東建立有效溝通，對於加強投資者關係以及投資者對本集團業務表現及策略的了解非常重要。本集團亦明白，具透明度及適時披露公司資料讓股東及投資者能作出最佳投資決定之重要性。

本公司不斷加強與投資者之間的溝通及關係。指定高級職員亦會與機構投資者及分析員保持定期對話，向彼等提供有關本公司發展之最新訊息。投資者如有任何查詢，可直接致函本公司在香港之主要營業地點。投資者提出之查詢將會儘快獲得圓滿答覆。

本公司之股東大會在董事會與股東之間提供了一個溝通平台。本公司鼓勵其股東出席股東大會，以確保對股東有高度之問責性，並讓股東緊貼本集團之策略和目標。外聘核數師、主席以及薪酬委員會及審核委員會之主席（或倘主席未克出席，則個別委員會之其他成員）一般會出席本公司股東週年大會及其他有關股東大會，以解答股東之提問。

於本年度，就股東週年大會而言，本公司於大會舉行前至少足20個營業日向其股東發送通知，而其他所有股東大會則為至少足10個營業日。

根據本公司之公司細則第58條，於遞呈要求日期持有不少於本公司實繳股本（賦有於本公司股東大會上投票之權利）十分之一之本公司股東，有權隨時透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明之任何事項；且該大會須於遞呈該要求後兩個月內舉行。倘於遞呈後二十一日期內，董事會未有召開該大會，則遞呈要求人士可根據百慕達一九八一年公司法（經不時修訂）第74(3)條之規定自行召開大會。書面要求必須載列大會目的，並須經相關股東簽署及送達公司秘書（地址為本公司主要營業地點）。

Corporate Governance Report 企業管治報告

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS (Continued)

Pursuant to the Companies Act 1981 of Bermuda, (i) shareholders representing not less than one-twentieth of the total voting rights of all shareholders having a right to vote at the general meeting; or (ii) not less than one hundred shareholders, can submit a written requisition stating the resolution which is intended to be moved at a general meeting, or to submit a statement of not more than one thousand words with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.

Shareholders who wish to put forward any enquiry to the Board may send such written enquiry to the Company's principal place of business in Hong Kong, to the attention of the Company Secretary.

The Company's branch share registrar and transfer office in Hong Kong, Tricor Secretaries Limited, deals with shareholders' questions on their shareholdings and related share registration matters.

SHAREHOLDERS' RIGHTS

To safeguard the shareholders' interests and rights, a separate resolution is proposed at general meetings on each substantially separate issue, including the election of individual Director.

All resolutions put forward at a general meeting will be taken by poll pursuant to the Listing Rules and the poll results will be uploaded on the websites of the Company (www.newwaygroup.com.hk) and of the Stock Exchange (www.hkexnews.hk) respectively after the general meeting.

CONSTITUTIONAL DOCUMENTS

During the Year, there was no significant change in the Company's constitutional documents.

與股東及投資者之溝通 (續)

根據百慕達一九八一年公司法，(i)佔有權在股東大會上投票的所有股東之投票權總額不少於二十分之一之股東；或(ii)不少於一百名股東，可遞交呈請書闡明有意於股東大會上動議之決議案，或就任何將於大會上擬提呈之決議案或事務所提述之事項，遞交不多於一千字的聲明書。

有意向董事會作出任何查詢之股東，可將有關書面查詢寄往本公司於香港之主要營業地點，收件人註明為公司秘書。

本公司之香港股份過戶登記分處卓佳秘書商務有限公司負責處理股東有關本身股權及相關股份登記事宜之問題。

股東權利

為保障股東利益及權利，於股東大會上，各項重大事宜（包括推選個別董事）均會以獨立決議案之方式提呈大會。

所有於股東大會提呈之決議案將根據上市規則進行投票表決，投票結果將於股東大會後分別上載於本公司網站(www.newwaygroup.com.hk)及聯交所網站(www.hkexnews.hk)。

憲章

於本年度，本公司之憲章並無重大變更。

Biographical Details of Directors 董事之簡歷

EXECUTIVE DIRECTORS

Mr. SUEK Ka Lun, Ernie, aged 43, was appointed as the Chairman since August 2009. He has been an executive Director since July 2004 and the chief executive officer of the Company from November 2007 to 31 August 2009. He is currently the chairman of the Nomination Committee. He is also a director of a number of subsidiaries of the Company. Mr. SUEK Ka Lun, Ernie obtained an EMBA degree and a Master degree in marketing from The Chinese University of Hong Kong in 2008 and 2003 respectively. He had two years of experience in investment banking and subsequently moved to commercial sector and acted as a director of a private company for two years. Mr. SUEK Ka Lun, Ernie possesses sophisticated and professional management experience and is familiar with investment analysis. He is responsible for monitoring the Group's business development and to search for business opportunities in the PRC market and overseas. Mr. SUEK Ka Lun, Ernie has not entered into any service contract with the Company and there is no designated length of service but his appointment is subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. As at the date of this report, Mr. SUEK Ka Lun, Ernie is entitled to receive a remuneration of HK\$2,310,000 per annum.

Mr. SUEK Ka Lun, Ernie is the nephew of Mr. SUEK Chai Hong, an executive Director and the Chief Executive Officer, and Dr. NG Wai Kwan, a non-executive Director.

Mr. SUEK Ka Lun, Ernie, is a director of CNA Company Limited and Longoing Limited, which has an interest in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and Divisions 3 of Part XV of the Securities and Futures Ordinance.

Mr. SUEK Chai Hong, aged 60, was appointed as the Chief Executive Officer since August 2009 and has been appointed as an executive Director since 1992. He is also a director of a number of subsidiaries of the Company. Mr. SUEK Chai Hong obtained a Bachelor degree of Business Administration in Finance from the York University, Canada. He has more than 30 years of experience in marketing and is responsible for running the Company's businesses and developing and implementing the Group's strategic plans and business goals. Mr. SUEK Chai Hong has not entered into any service contract with the Company and there is no designated length of service but his appointment is subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules. As at the date of this report, Mr. SUEK Chai Hong is entitled to receive a remuneration of HK\$1,386,000 per annum.

Mr. SUEK Chai Hong is the uncle of Mr. SUEK Ka Lun, Ernie, an executive Director and the Chairman.

執行董事

薛嘉麟先生，現年43歲，於二零零九年八月獲委任為主席，彼於二零零四年七月出任執行董事，並於二零零七年十一月至二零零九年八月三十一日期間擔任本公司行政總裁。彼現為提名委員會之主席。彼亦為本公司多間附屬公司之董事。薛嘉麟先生分別於二零零八年及二零零三年獲香港中文大學頒授行政人員工商管理碩士學位及市場學碩士學位。彼曾任職於投資銀行界兩年，後轉投商界，於一間私人公司擔任董事兩年。薛嘉麟先生擁有豐富及專業管理經驗，亦熟悉投資分析。彼現負責監督本集團業務發展及開拓中外市場，尋求商機。薛嘉麟先生並未與本公司訂立任何服務合約，且無指定服務期限，惟彼須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文。於本報告日期，薛嘉麟先生有權收取年薪2,310,000港元。

薛嘉麟先生為執行董事兼行政總裁薛濟匡先生之姪兒，亦為非執行董事吳惠群博士之外甥。

薛嘉麟先生為CNA Company Limited及Longoing Limited之董事，該公司於本公司的股份及相關股份中擁有權益，根據證券及期貨條例第XV部第2分部及第3分部之條文，須向本公司披露該等權益。

薛濟匡先生，現年60歲，於二零零九年八月獲委任為行政總裁，自一九九二年起獲委任為執行董事。彼亦為本公司若干附屬公司之董事。薛濟匡先生持有加拿大約克大學財務系工商管理學士學位，彼從事市場拓展工作逾30年，負責本公司業務之運作及制訂及執行本集團之策略計劃及落實業務目標。薛濟匡先生並未與本公司訂立任何服務合約，且無指定服務期限，惟彼須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文。於本報告日期，薛濟匡先生有權收取年薪1,386,000港元。

薛濟匡先生為執行董事兼主席薛嘉麟先生之叔父。

Biographical Details of Directors 董事之簡歷

NON-EXECUTIVE DIRECTORS

Dr. NG Wai Kwan, aged 72, was appointed as a non-executive Director in March 2007. Dr. NG Wai Kwan holds an engineering doctorate degree from the University of Warwick in the United Kingdom. Dr. NG Wai Kwan has over 40 years' experience in global supply chain management, logistics planning, innovation and executive and leadership development.

Pursuant to the letter of appointment entered into between Dr. NG Wai Kwan and the Group, Dr. NG Wai Kwan has been appointed for a term of three years commenced from 1 April 2019 until 31 March 2022 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Dr. NG Wai Kwan is entitled to receive a remuneration of HK\$120,000 per annum.

Dr. NG Wai Kwan is the uncle of Mr. SUEK Ka Lun, Ernie, an executive Director and the Chairman.

Mr. CHAN Kwing Choi, Warren, aged 70, was appointed as an independent non-executive Director in February 2002 and was re-designated as a non-executive Director in November 2007. He is a director of a subsidiary of the Company. Mr. CHAN Kwing Choi, Warren is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Chartered Institute of Management Accountants (UK) and a fellow member of the Institute of the Chartered Accountants in England and Wales, the Hong Kong Chartered Governance Institute and the Chartered Global Management Accountant.

Mr. CHAN Kwing Choi, Warren has over 40 years of experience in financial management, corporate administration and corporate finance in several multinational corporations and listed public companies.

Pursuant to the letter of appointment entered into between Mr. CHAN Kwing Choi, Warren and the Group, Mr. CHAN Kwing Choi, Warren has been appointed for a term of three years commenced from 1 April 2019 until 31 March 2022 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. CHAN Kwing Choi, Warren is entitled to receive a remuneration of HK\$169,992 per annum.

非執行董事

吳惠群博士，現年72歲，於二零零七年三月獲委任為非執行董事。吳惠群博士持有英國華威大學工程學博士學位。吳惠群博士於全球供應鏈管理、物流規劃、創新、行政及領袖培訓方面具有逾40年經驗。

根據吳惠群博士與本集團訂立之委任函，吳惠群博士之任期由二零一九年四月一日起至二零二二年三月三十一日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，吳惠群博士有權收取年薪120,000港元。

吳惠群博士為執行董事兼主席薛嘉麟先生之舅父。

陳焯材先生，現年70歲，於二零零二年二月獲委任為獨立非執行董事，並於二零零七年十一月調任非執行董事。彼為本公司一間附屬公司之董事。陳焯材先生為香港會計師公會及英國特許管理會計師公會之資深會員，以及英格蘭及威爾斯特許會計師公會、香港公司治理公會資深會員，亦為全球特許管理會計師。

陳焯材先生曾為多家跨國企業及上市公司服務，擁有超過40年財務管理、企業行政及企業融資經驗。

根據陳焯材先生與本集團訂立之委任函，陳焯材先生之任期由二零一九年四月一日起至二零二二年三月三十一日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，陳焯材先生有權收取年薪169,992港元。

Biographical Details of Directors 董事之簡歷

Mr. WONG Sun Fat, aged 66, was appointed as an independent non-executive Director from December 1994 to August 2009 and re-designated as a non-executive Director in August 2009. He is currently a member of the Audit Committee and the Remuneration Committee. Mr. WONG Sun Fat holds a Bachelor degree of Arts from The University of Hong Kong and has over 35 years of experience in electronic products business and vast experience in manufacturing operations.

Pursuant to the letter of appointment entered into between Mr. WONG Sun Fat and the Group, Mr. WONG Sun Fat has been appointed for a term of three years commenced from 1 April 2019 until 31 March 2022 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. WONG Sun Fat is entitled to receive a remuneration of HK\$120,000 per annum.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LEE Kwok Wan, aged 54, was appointed as an independent non-executive Director in April 2013. He is currently a member of the Nomination Committee, and the chairman of the Audit Committee and the Remuneration Committee. Mr. LEE Kwok Wan holds a MBA degree in Business Administration and a Bachelor degree in Commerce and Accountancy and is an associate member of the Hong Kong Institute of Certified Public Accountants, the CPA Australia, and the Hong Kong Chartered Governance Institute. Mr. LEE Kwok Wan has more than 25 years of accounting and management experience. He is the chief financial officer of a sizable company in Hong Kong engaging in the manufacturing of watches. He was once appointed as the company secretary of the Company from March 2007 to May 2008.

Pursuant to the letter of appointment entered into between Mr. LEE Kwok Wan and the Group, Mr. LEE Kwok Wan has been appointed for a term of three years commenced from 5 April 2019 until 4 April 2022 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. LEE Kwok Wan is entitled to receive a remuneration of HK\$120,000 per annum.

黃新發先生，現年66歲，曾於一九九四年十二月至二零零九年八月期間出任獨立非執行董事，並於二零零九年八月調任非執行董事。彼現為審核委員會及薪酬委員會之成員。黃新發先生持有香港大學文學士學位，從事電子產品業務逾35年，並且對製造營運方面擁有豐富的經驗。

根據黃新發先生與本集團訂立之委任函，黃新發先生之任期由二零一九年四月一日起至二零二二年三月三十一日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，黃新發先生有權收取年薪120,000港元。

獨立非執行董事

李國雲先生，現年54歲，於二零一三年四月獲委任為獨立非執行董事。彼現為提名委員會之成員以及審核委員會及薪酬委員會之主席。李國雲先生持有工商管理碩士學位及商業及會計學學士學位，並為香港會計師公會、澳洲會計師公會及香港公司治理公會會員。李國雲先生於會計及管理方面擁有逾25年經驗。彼現時於一家在香港從事腕錶製造業務、規模宏大之公司出任首席財務官。彼曾於二零零七年三月至二零零八年五月期間獲委任為本公司之公司秘書。

根據李國雲先生與本集團訂立之委任函，李國雲先生之任期由二零一九年四月五日起至二零二二年四月四日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，李國雲先生有權收取年薪120,000港元。

Biographical Details of Directors 董事之簡歷

Mr. LAI Sai Wo, Ricky, aged 48, was appointed as an independent non-executive Director in April 2017. He is currently a member of the Audit Committee and the Remuneration Committee. He holds a Master degree of Corporate Governance from The Hong Kong Polytechnic University and a Bachelor degree of Arts (Honours) in Accountancy from the City University of Hong Kong. Mr. LAI Sai Wo, Ricky is a practising accountant of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountant and an associate member of the Hong Kong Chartered Governance Institute.

Mr. LAI Sai Wo, Ricky has more than 20 years of accounting and management experience. He is currently the financial controller and the company secretary of Jolimark Holdings Limited (Stock Code: 2028), whose shares are listed on the Main Board of the Stock Exchange. Mr. LAI Sai Wo, Ricky was once appointed as the company secretary of the Company from August 2006 to March 2007.

Pursuant to the letter of appointment entered into between Mr. LAI Sai Wo, Ricky and the Group, Mr. LAI Sai Wo, Ricky has been appointed for a term of three years commenced from 19 April 2020 to 18 April 2023 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. LAI Sai Wo, Ricky is entitled to receive a remuneration of HK\$120,000 per annum.

Mr. CHU Gun Pui, aged 42, was appointed as an independent non-executive Director in June 2017. He is currently a member of the Nomination Committee. Mr. CHU Gun Pui holds a Bachelor degree of Commerce majoring in marketing and a Bachelor degree of Science majoring in computer science from The University of Auckland. Mr. CHU Gun Pui has over 15 years of experience in sales and marketing field in entertainment industry.

Pursuant to the letter of appointment entered into between Mr. CHU Gun Pui and the Group, Mr. CHU Gun Pui has been appointed for a term of three years commenced from 23 June 2020 until 22 June 2023 subject to retirement by rotation and re-election and other related provisions as stipulated in the Bye-laws and the Listing Rules and the terms and conditions of his letter of appointment. As at the date of this report, Mr. CHU Gun Pui is entitled to receive a remuneration of HK\$120,000 per annum.

賴世和先生，現年48歲，於二零一七年四月獲委任為獨立非執行董事。彼現為審核委員會及薪酬委員會之成員。彼持有香港理工大學企業管治碩士學位及香港城市大學會計學（榮譽）文學士學位。賴世和先生為香港會計師公會執業會計師及特許公認會計師公會資深會員及香港公司治理公會會員。

賴世和先生於會計及管理方面擁有逾20年經驗。彼現任映美控股有限公司（股份代號：2028）財務總監及公司秘書，該公司股份於聯交所主板上市。賴世和先生曾於二零零六年八月至二零零七年三月獲委任為本公司之公司秘書。

根據賴世和先生與本集團所訂立之委任函，賴世和先生之任期由二零二零年四月十九日起至二零二三年四月十八日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，賴世和先生有權收取年薪120,000港元。

朱瑾沛先生，現年42歲，於二零一七年六月獲委任為獨立非執行董事。彼現為提名委員會之成員。朱瑾沛先生持有奧克蘭大學商業學士學位（主修市場學）及理學學士學位（主修電腦科學）。朱瑾沛先生於娛樂行業之銷售及市場推廣領域擁有逾15年經驗。

根據朱瑾沛先生與本集團訂立之委任函，朱瑾沛先生之任期由二零二零年六月二十三日起至二零二三年六月二十二日止，為期三年，惟須輪值退任及重選，並遵守細則及上市規則所訂明的其他相關條文以及其委任函之條款及條件。於本報告日期，朱瑾沛先生有權收取年薪120,000港元。

Biographical Details of Directors 董事之簡歷

As at the date of this report, each of Mr. SUEK Ka Lun, Ernie, Mr. SUEK Chai Hong, Dr. NG Wai Kwan and Mr. WONG Sun Fat has an interest in the shares and underlying shares of the Company and/or its associated corporations which would fall to be disclosed to the Company under the provisions of Divisions 7 and 8 of Part XV of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong). For further details, please refer to the paragraphs headed "Directors' interests in shares, underlying shares and debentures" of the Directors' Report of this annual report. There is no change in such Directors' interests in the shares and underlying shares of the Company and/or its associated corporations within the meaning of Part XV of the SFO from 31 December 2021 up to the date of this report.

ALTERNATE DIRECTOR

Mr. LAU Kam Cheong, aged 59, was appointed as the alternate Director to Dr. NG Wai Kwan, a non-executive Director, in July 2008. He is a manager of Delight Source Limited. Mr. LAU Kam Cheong joined the Group in 2001. He holds a Master degree in Business Administration and a Master degree in Professional Accounting from The Open University of Hong Kong. He is a member of the Chartered Institute of Marketing in the United Kingdom and has over 30 years of experience in management, sales and marketing.

On 31 January 2022, Mr. LAU Kam Cheong has been resigned as alternate Director to Dr. NG Wai Kwan, a non-executive Director.

於本報告日期，薛嘉麟先生、薛濟匡先生、吳惠群博士及黃新發先生各自於本公司及／或其相聯法團之股份及相關股份中享有權益，須根據香港法例第571章證券及期貨條例第XV部第7及第8分部之條文向本公司披露。有關進一步詳情，請參閱本年報中董事會報告內「董事於股份、相關股份及債券中之權益」各段。自二零二一年十二月三十一日至本報告日期，該等董事於本公司及／或其相聯法團之股份及相關股份中享有之權益（定義見證券及期貨條例第XV部）並無變動。

替任董事

劉錦昌先生，現年59歲，於二零零八年七月獲委任為非執行董事吳惠群博士之替任董事。彼為亮燃有限公司之經理。劉錦昌先生於二零零一年加盟本集團。彼持有香港公開大學之工商管理碩士學位及專業會計碩士學位。彼為英國特許市務學會之會員，於管理、銷售及市場推廣方面擁有逾30年經驗。

於二零二二年一月三十一日，劉錦昌先生已辭任非執行董事吳惠群博士之替任董事。

Directors' Report

董事會報告

The board (the "Board") of directors (the "Directors") of Newway Group Holdings Limited (the "Company", together with its subsidiaries, the "Group") present its annual report for the year ended 31 December 2021 (the "Year"). All cross-references mentioned in this Directors' Report form part of this Directors' Report.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. During the Year, the principal activities of the Group include (i) money lending; (ii) manufacturing and sales of printing and other products; (iii) artistes management, production and distribution of music albums and movies; (iv) property development and investment; (v) securities trading; and (vi) trading of printing and other products. The principal activities and other details of the principal subsidiaries of the Company are set out in note 42 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 143 to 144.

No dividend was paid or proposed during the Year.

The Board did not recommend the payment of a final dividend for the Year (Year ended 31 December 2020 ("Year 2020"): Nil).

Newway Group Holdings Limited 中星集團控股有限公司* (「本公司」，連同其附屬公司，統稱為「本集團」) 董事(「董事」)會(「董事會」) 謹此提呈截至二零二一年十二月三十一日止年度(「本年度」)之年報。本董事會報告內之所有相互參照均構成本董事會報告之一部分。

主要業務

本公司為一家投資控股公司。於本年度，本集團的主要業務包括：(i)放貸；(ii)印刷及其他產品製造及銷售；(iii)藝人管理、唱片及電影製作及分銷；(iv)物業發展與投資；(v)證券買賣；及(vi)印刷及其他產品貿易。本公司各主要附屬公司之主要業務及其他詳情載於綜合財務報表附註42。

業績與分配

本集團本年度之業績載於第143頁至第144頁之綜合損益及其他全面收入報表內。

於本年度並無派付或建議派付股息。

董事會不建議就本年度派付末期股息(截至二零二零年十二月三十一日止年度(「二零二零年度」): 無)。

* 僅供識別

Directors' Report

董事會報告

RESULTS AND APPROPRIATIONS (Continued)

In order to enhance transparency of the Company and facilitate the shareholders of the Company and investors to make informed investment decisions relating to the Company, the Board has adopted a dividend policy ("Dividend Policy"). According to the Dividend Policy, when determining whether to declare any dividend in the future and the amount of dividend to be declared, the Company shall consider a number of factors, including but not limited to:

- the Group's actual and expected financial results;
- the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company;
- the Company's business operation strategy, including expected working capital requirements, capital expenditure requirements and future expansion plans;
- the Company's liquidity position;
- retained earnings and distributable profit reserves of the Company;
- the contractual restrictions on the payment of dividends imposed by the Company's lenders and other institutions; and
- any other factors that the Board considers to be applicable from time to time.

The Company does not have any pre-determined dividend distribution proportion or distribution ratio. The declaration, payment and amount of dividends will be subject to the Board's discretion. The Board will review the Dividend Policy on a regular basis.

BUSINESS REVIEW

A review of the Group's businesses with analysis using key performance indicators and the likely future development of the Group are set out in the section headed "Management Discussion and Analysis" on pages 6 to 28.

業績與分配 (續)

為提升本公司之透明度及協助本公司股東及投資者作出有關本公司之知情投資決定，董事會已採納一項股息政策（「股息政策」）。根據股息政策，當未來決定是否宣派任何股息及宣佈股息金額時，本公司將考慮多項因素，包括但不限於：

- 本集團之實際及預期財務業績；
- 可能影響本公司業務或財務表現及財務狀況之整體經濟狀況及其他內在或外在因素；
- 本公司之業務經營策略，包括預期營運資金需求、資本開支需求及未來擴展計劃；
- 本公司之流動資金狀況；
- 本公司之留存收益和可分配利潤儲備；
- 由本公司貸款人及其他機構施加有關派發股息的合約規限；及
- 董事會不時認為適用之任何其他因素。

本公司並無任何預定的股息分配比例或分配比率。股息之宣派、派付及金額將由董事會酌情決定。董事會將定期檢討股息政策。

業務回顧

運用關鍵績效指標之本集團業務回顧分析及本集團未來可能之發展列載於第6頁至第28頁的「管理層討論及分析」一節。

Directors' Report

董事會報告

PROPERTY, PLANT AND EQUIPMENT

The Group acquired property, plant and equipment at an aggregate cost of approximately HK\$24.7 million (Year 2020: approximately HK\$48.3 million) during the Year in order to increase its production capacity. Details of such acquisitions and other movements in the property, plant and equipment of the Group during the Year are set out in note 14 to the consolidated financial statements.

SHARE CAPITAL

There was no change in the share capital and capital structure of the Company during the Year.

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

ISSUE OF SHARES OR DEBENTURES

During the Year, the Company did not issue any shares or debentures.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the reserves of the Company available for distribution to its shareholders were approximately HK\$633.5 million (Year 2020: approximately HK\$637.6 million), calculated in accordance with the Companies Act 1981 of Bermuda.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the past five financial years is set out on page 308.

物業、廠房及設備

於本年度，本集團購置物業、廠房及設備合共支出約24,700,000港元(二零二零年度：約48,300,000港元)，以增加生產力。該等購置之詳情及於本年度本集團之物業、廠房及設備之其他變動載於綜合財務報表附註14。

股本

本公司股本及資本架構於本年度並無變動。

於本年度，本公司及其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

發行股份或債券

於本年度，本公司概無發行任何股份或債券。

可供分派儲備

於二零二一年十二月三十一日，本公司可供分派予其股東之儲備約為633,500,000港元(二零二零年度：約637,600,000港元)，此乃根據百慕達一九八一年公司法計算。

財務摘要

本集團過去五個財政年度之業績及資產與負債概要載於第308頁。

Directors' Report

董事會報告

DIRECTORS

The Board comprises the following Directors during the Year and up to the date of this Directors' Report:

Executive Directors:

Mr. SUEK Ka Lun, Ernie (*Chairman*)
Mr. SUEK Chai Hong (*Chief Executive Officer*)

Non-executive Directors:

Dr. NG Wai Kwan
Mr. CHAN Kwing Choi, Warren
Mr. WONG Sun Fat

Independent non-executive Directors:

Mr. LEE Kwok Wan
Mr. LAI Sai Wo, Ricky
Mr. CHU Gun Pui

Alternate Director:

Mr. LAU Kam Cheong (*alternate Director to Dr. NG Wai Kwan*)
(*resigned on 31 January 2022*)

In accordance with Bye-law 87(1) of the Company's bye-laws (the "Bye-laws"), Mr. SUEK Ka Lun, Ernie, Dr. NG Wai Kwan, and Mr. LEE Kwok Wan will retire at the forthcoming annual general meeting (the "2022 AGM") of the Company. Being eligible, each of Mr. SUEK Ka Lun, Ernie, Dr. NG Wai Kwan, and Mr. LEE Kwok Wan will offer himself for re-election at the 2022 AGM.

DIRECTORS' SERVICE CONTRACTS

No Director being proposed for re-election at the 2022 AGM has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

董事

於本年度及截至本董事會報告日期，董事會由下列董事組成：

執行董事：

薛嘉麟先生 (*主席*)
薛濟匡先生 (*行政總裁*)

非執行董事：

吳惠群博士
陳焯材先生
黃新發先生

獨立非執行董事：

李國雲先生
賴世和先生
朱瑾沛先生

替任董事：

劉錦昌先生 (*吳惠群博士之替任董事*)
(*於二零二二年一月三十一日辭任*)

根據本公司之公司細則（「細則」）第87(1)條，薛嘉麟先生、吳惠群博士及李國雲先生將於本公司應屆股東週年大會（「二零二二年股東週年大會」）上退任。薛嘉麟先生、吳惠群博士及李國雲先生均符合資格並願意於二零二二年股東週年大會上重選連任。

董事之服務合約

獲提名在二零二二年股東週年大會上重選之董事概無與本集團訂立任何不可於一年內終止而毋須作出補償（法定賠償除外）之服務合約。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the interests of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept under Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers were as follows:

(i) Long positions in the ordinary shares of HK\$0.01 each of the Company (the "Shares")

Name of director 董事姓名	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
Mr. SUEK Ka Lun, Ernie ("Mr. Ernie Suek") 薛嘉麟先生 (「薛嘉麟先生」)	Founder of a discretionary trust who can influence how the trustee exercises his discretion ¹ 可影響受託人行使酌情權的 全權信託的創辦人 ¹	39,872,000	15.72%
	Interest of controlled corporation ² 於控制法團之權益 ²	16,730,000	6.60%
	Beneficial owner 實益擁有人	1,580,000	0.62%
		58,182,000	22.94%
Mr. SUEK Chai Hong 薛濟匡先生	Beneficial owner 實益擁有人	700,000	0.28%
Dr. NG Wai Kwan 吳惠群博士	Beneficial owner 實益擁有人	8,000	0.01% (rounded up to 2 decimal places) (四捨五入至 小數點後兩位)
Mr. WONG Sun Fat 黃新發先生	Beneficial owner 實益擁有人	100,000	0.04%

董事於股份、相關股份及債券中之權益

於二零二一年十二月三十一日，本公司之董事及最高行政人員於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須予存置之登記冊所記錄，或根據上市發行人董事進行證券交易的標準守則須知會本公司及聯交所之權益如下：

(i) 於本公司每股面值0.01港元之普通股（「股份」）之好倉

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(i) Long positions in the ordinary shares of HK\$0.01 each of the Company (the "Shares") (Continued)

Notes:

1. These Shares are beneficially owned by CNA which is in turn beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie Suek, the beneficiaries of which include a family member of Mr. Ernie Suek and a charitable institution set up in Hong Kong.
2. These Shares are beneficially owned by Longoing Limited, which is a company wholly-owned by Mr. Ernie Suek. Mr. Ernie Suek is the director of Longoing Limited.

(ii) Long positions in the shares of associated corporations

As at 31 December 2021, CNA beneficially owned deferred non-voting shares in the following subsidiaries of the Company:

Name of subsidiary 附屬公司名稱	Number of deferred non-voting shares held 持有無投票權遞延股數目
New Box Mini Storage Limited 中大迷你倉有限公司	2
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	100
Chung Tai Printing Company Limited 中大印刷有限公司	3,000
The Greatime Offset Printing Company Limited 雅大柯式印刷有限公司	9,500

The rights and restrictions of such deferred non-voting shares are set out in note 42 to the consolidated financial statements.

董事於股份、相關股份及債券中之權益(續)

(i) 於本公司每股面值0.01港元之普通股(「股份」)之好倉(續)

附註：

1. 該等股份由CNA實益擁有，而CNA由Preserve Capital Trust(一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之一名家族成員及一間於香港成立之慈善機構)實益擁有。
2. 該等股份由Longoing Limited實益擁有，而Longoing Limited為由薛嘉麟先生全資擁有之公司。薛嘉麟先生為Longoing Limited的董事。

(ii) 於相聯法團股份之好倉

於二零二一年十二月三十一日，CNA實益擁有本公司下列附屬公司之無投票權遞延股：

該等無投票權遞延股附帶之權利及限制載於綜合財務報表附註42。

Directors' Report 董事會報告

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(ii) Long positions in the shares of associated corporations (Continued)

CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie Suek and the beneficiaries of which include a family member of Mr. Ernie Suek and a charitable institution set up in Hong Kong. Mr. Ernie Suek is deemed to be interested in all the deferred non-voting shares owned by CNA in the above subsidiaries of the Company.

Save as disclosed above, as at 31 December 2021, no other Directors or chief executive of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (i) 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 the interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules to be notified to the Company and the Stock Exchange.

董事於股份、相關股份及債券中之權益 (續)

(ii) 於相聯法團股份之好倉 (續)

CNA由Preserve Capital Trust (一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生一名家族成員及一間於香港成立的慈善機構) 實益擁有。薛嘉麟先生被視為於CNA所擁有的上述本公司附屬公司全部無投票權遞延股中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，概無其他董事或本公司之最高行政人員於本公司或任何相聯法團 (定義見證券及期貨條例第XV部) 之股份、相關股份或債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須通知本公司及聯交所之任何權益及淡倉 (包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益及淡倉)；或(ii)根據證券及期貨條例第352條須載入該條例所述之登記冊內之任何權益或淡倉；或(iii)根據上市規則所載上市發行人董事進行證券交易的標準守則須通知本公司及聯交所之任何權益及淡倉。

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2021, so far as was known to the Directors, the following persons, other than the Directors or chief executive of the Company, had interests or short positions in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Division 2 and 3 of Part XV of SFO:

Long Positions

主要股東

於二零二一年十二月三十一日，就董事所知，以下人士（本公司之董事或最高行政人員除外）於股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司及聯交所披露之權益或淡倉如下：

好倉

Name of shareholder 股東名稱	Capacity 身份	Number of Shares held 所持股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本之 概約百分比
CNA ¹	Beneficial owner 實益擁有人	39,872,000	15.72%
Alpadis Trust (HK) Limited ¹	Trustee 受託人	39,872,000 ²	15.72%
Alpadis Group Holding AG ¹	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.72%
Alain Esseiva ¹	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.72%
Dominik Philipp Heer ¹	Interest of controlled corporation 於控制法團之權益	39,872,000 ²	15.72%
Krinya Heer ³	Interest of spouse 配偶權益	39,872,000 ²	15.72%
Longoing Limited ⁴	Beneficial owner 實益擁有人	16,730,000 ⁴	6.60%

Directors' Report

董事會報告

SUBSTANTIAL SHAREHOLDERS (Continued)

Long Positions(Continued)

Notes:

1. CNA is beneficially owned by the Preserve Capital Trust, a discretionary trust set up by Mr. Ernie Suek, the beneficiaries of which include a family member of Mr. Ernie Suek and a charitable institution set up in Hong Kong. Alpadis Trust (HK) Limited, which is wholly-owned by Alpadis Group Holding AG, is the trustee of Preserve Capital Trust. Alpadis Group Holding AG is owned as to 56.78% by Alain Esseiva and 43.22% by Dominik Philipp Heer.
2. These 39,872,000 Shares duplicate with those held by CNA.
3. Spouse of Dominik Philipp Heer.
4. Longoing Limited is a company wholly-owned by Mr. Ernie Suek. These 16,730,000 Shares duplicate with 16,730,000 Shares which Mr. Ernie Suek is interested in.

Save as disclosed above, so far as was known to the Directors, as at 31 December 2021, there was no other person, other than the Directors or chief executive of the Company, who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

主要股東 (續)

好倉 (續)

附註：

1. CNA由Preserve Capital Trust (一項由薛嘉麟先生成立之全權信託，其受益人包括薛嘉麟先生之一名家族成員及一間於香港成立之慈善機構) 實益擁有。Alpadis Trust (HK) Limited (由Alpadis Group Holding AG全資擁有) 為Preserve Capital Trust之受託人。Alpadis Group Holding AG由Alain Esseiva及Dominik Philipp Heer分別擁有56.78%及43.22%權益。
2. 該等39,872,000股股份指由CNA持有之同一批股份。
3. Dominik Philipp Heer之配偶。
4. Longoing Limited為由薛嘉麟先生全資擁有之公司。該等16,730,000股股份指薛嘉麟先生擁有權益之16,730,000股股份。

除上文所披露者外，於二零二一年十二月三十一日，就董事所知，概無其他人士（董事或本公司最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露之權益或淡倉。

Directors' Report

董事會報告

SHARE OPTION SCHEME

On 13 February 2014, a share option scheme (the "Share Option Scheme") was approved by shareholders of the Company and adopted by the Company. Unless otherwise cancelled or amended, the Share Option Scheme will remain in force for a period of 10 years commenced on the date on which the Share Option Scheme is adopted.

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any entity in which the Group holds an equity interest (the "Invested Entity").

The Directors may, subject to the provisions of the Share Option Scheme and the Listing Rules, invite any person belonging to any of the following classes of participants to take up the options:

- (a) any employee (whether full time or part time, including any executive director but excluding any non-executive director) of the Company, any of its subsidiary or any Invested Entity;
- (b) any non-executive Director (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;
- (d) any customer of any member of the Group or any Invested Entity;
- (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity;
- (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity;
- (g) any adviser (professional or otherwise) or consultant to any area of business or business development of any member of the Group or any Invested Entity; and

購股權計劃

於二零一四年二月十三日，本公司股東批准並採納一項購股權計劃（「購股權計劃」）。除非另行註銷或修訂，否則購股權計劃將由購股權計劃獲採納當日起計十年內有效。

購股權計劃旨在使本公司可向合資格參與者授出購股權，藉以獎勵或回報合資格參與者為本集團作出之貢獻，及／或有助本集團羅致及挽留優秀僱員，並招攬對本集團及本集團持有權益的任何實體（「被投資實體」）有價值之人力資源。

董事可在購股權計劃之條文及上市規則之規限下，邀請屬於以下任何類別參與者的人士接納購股權：

- (a) 本公司、任何附屬公司或任何被投資實體的任何僱員（不論全職或兼職，包括任何執行董事但不包括任何非執行董事）；
- (b) 本公司、其任何附屬公司或任何被投資實體的任何非執行董事（包括獨立非執行董事）；
- (c) 本集團任何成員公司或任何被投資實體的商品或服務之任何供應商；
- (d) 本集團任何成員公司或任何被投資實體的任何客戶；
- (e) 向本集團任何成員公司或任何被投資實體提供研究、開發或其他技術支援的任何人士或實體；
- (f) 本集團任何成員公司或任何被投資實體的任何股東，或本集團任何成員公司或任何被投資實體發行的任何證券的任何持有人；
- (g) 本集團任何成員公司或任何被投資實體的任何業務範疇或業務發展的任何顧問（專業或其他）或諮詢人；及

Directors' Report

董事會報告

SHARE OPTION SCHEME (Continued)

- (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangements to the development and growth of the Group.

and, for the purposes of the Share Option Scheme, the offer may be made to any company wholly owned by one or more persons belonging to any of the above classes of eligible participants.

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes must not in aggregate exceed 10% of the aggregate number of issued Shares at the day on which the Share Option Scheme was adopted, which was 10,193,545 Shares (restated to reflect the share consolidation effected on 5 April 2016), representing approximately 4.02% of the issued Shares as at the date of this Directors' Report. The maximum number of Shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other schemes must not in aggregate exceed 30% of aggregate number of issued Shares from time to time.

The total number of Shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other schemes to each participant in any 12-month period shall not exceed 1% of the aggregate number of issued Shares from time to time. Share options granted to a Director, chief executive or substantial shareholder of the Company or any of their respective associates must be approved by the independent non-executive Directors (excluding independent non-executive Director who is a grantee of the options). Where any grant of options would result in the Shares issued or to be issued upon exercise of all options already granted to a substantial shareholder of the Company or an independent non-executive Director or any of their respective associate in excess of 0.1% of the aggregate number of issued Shares and having an aggregate value, based on the closing price of the Shares at the date of grant, in excess of HK\$5 million in the 12-month period up to and including the date of such grant, such further grant of options must be approved by the shareholders of the Company in general meeting.

購股權計劃 (續)

- (h) 通過合資企業、業務聯盟或其他業務安排對本集團的發展及增長已作出或可能作出貢獻的任何其他組別或類別的參與人士。

並且，就購股權計劃而言，可能會向由屬於任何一個或多個上述類別的合資格參與者全資擁有的任何公司作出要約。

根據購股權計劃及任何其他計劃將授出之所有購股權獲行使時，可予配發及發行之股份總數合計不得超過於採納購股權計劃之日已發行股份總數之10%（即10,193,545股股份，已重列以反映於二零一六年四月五日生效之股份合併，相當於截至本董事會報告日期為止已發行股份約4.02%）。所有根據購股權計劃及任何其他計劃已授出但尚未行使之購股權獲行使時，可予配發及發行之股份總數最多不得超過不時已發行股份總數之30%。

於任何十二個月內，根據購股權計劃及任何其他計劃向每名參與者授出之購股權獲行使時已發行及將予發行之股份總數不得超過不時已發行股份總數之1%。向本公司董事、最高行政人員或主要股東或彼等各自之任何聯繫人授出購股權必須獲獨立非執行董事（不包括身為該等購股權承授人之獨立非執行董事）批准。倘任何授出之購股權將導致於截至授出購股權當日（包括該日）止十二個月期間因行使向本公司主要股東或獨立非執行董事或彼等各自之任何聯繫人已授出之全部購股權後所發行或將予發行之股份數目超過已發行股份總數0.1%及總值（按於授出日期股份的收市價計算）超過5,000,000港元，則進一步授出該等購股權必須獲本公司股東於股東大會上批准。

SHARE OPTION SCHEME (Continued)

The subscription price for Shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheet on the offer date, which must be a business day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the offer date; and (iii) the nominal value of a Share. A nominal consideration of HK\$1.00 is payable on acceptance of the grant of an option.

An option may be accepted by a participant within 21 days from the date of the offer for grant of the option.

Unless otherwise determined by the Directors and stated in the offer for the grant of options to grantees, there is no performance target and no minimum period for which an option must be held before it can be exercised under the Share Option Scheme.

No dividend will be payable and no voting rights will be exercisable in relation to an option that has not been exercised.

During the Year, no share option was granted, exercised, cancelled or lapsed under the Share Option Scheme. There was no outstanding share option under the Share Option Scheme as at 1 January 2021 and 31 December 2021.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements were entered into by the Group during the Year or subsisted at the end of the Year.

COMPETING INTERESTS

During the Year, none of the Directors had any interest in any business which competed or was likely to compete, either any directly or indirectly, with the business of the Group.

購股權計劃 (續)

根據購股權計劃認購股份之認購價須為由董事釐定之價格，惟不得低於下列各項之最高者：(i)股份於要約日期（須為營業日）於聯交所每日報價表所列之收市價；(ii)股份於緊接要約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(iii)一股股份之面值。接納所授出購股權時須支付象徵式代價1.00港元。

參與者可於購股權提呈授出日期後21日內接納購股權。

除非董事另行釐定並於向承授人提呈授出購股權時列明，否則購股權計劃概無有關績效目標及於行使前必須持有購股權之最短時間之規定。

尚未行使之購股權概不會獲派付任何股息，亦概無可行使之投票權。

於本年度，概無購股權根據購股權計劃授出、行使、註銷或失效。於二零二一年一月一日及二零二一年十二月三十一日，概無任何根據購股權計劃授出而尚未行使之購股權。

權益掛鈎協議

除購股權計劃外，於本年度內本集團並無訂立或本年度末並無仍然有效之與權益掛鈎之協議。

競爭權益

於本年度，概無董事於任何與或可能與本集團業務直接或間接競爭之業務中擁有任何權益。

Directors' Report

董事會報告

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS

Save for the Share Option Scheme, at no time during the Year was the Company, or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Save as disclosed in note 37 to the consolidated financial statements, none of the Directors or an entity connected with a Director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance to which the Company, or any of its subsidiaries or fellow subsidiaries was a party and which was subsisting as at the end of the Year or at any time during the Year.

CONNECTED TRANSACTION

The Directors confirmed that the related party transactions as disclosed in note 37 to the consolidated financial statements fall under the definition of "connected transaction" or "continuing connected transaction" (as the case may be) under Chapter 14A of the Listing Rules. The Directors confirmed that the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules in respect of such transactions.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

EMOLUMENT POLICY

The emolument policy of the general staff of the Group is determined by the management of the Group with reference to the market conditions and qualifications of the employees. The reward packages for the staff are generally reviewed on an annual basis, depending on the staff's and the Group's performance.

The emoluments of the Directors are recommended by the Remuneration Committee and approved by the Board having regard to the Company's operating results, individual duties and responsibilities and performance and market practice and conditions.

董事於交易、安排及合約之權益

除購股權計劃外，於本年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益。

除綜合財務報表附註37所披露者外，於本年度年末或本年度任何時間，概無董事或與董事相關之實體於本公司、其任何附屬公司或同系附屬公司所訂立的任何現存交易、安排或重大合約中直接或間接擁有重大權益。

關連交易

董事確認，綜合財務報表附註37所披露的關連人士交易屬於上市規則第十四A章所界定的「關連交易」或「持續關連交易」（視乎情況而定）。董事確認，本公司一直就該等交易遵守上市規則第十四A章內的披露規定。

獨立非執行董事

本公司已接獲各現任獨立非執行董事根據上市規則第3.13條就本身之獨立地位而發出之年度確認聲明。本公司認為，全體現任獨立非執行董事均具有獨立地位。

薪酬政策

本集團一般員工之薪酬政策乃由本集團管理層參考市況及僱員資歷後釐定。為員工提供之薪酬待遇一般會每年檢討，當中會因應員工及本集團的表現調整。

董事之薪酬由薪酬委員會推薦及由董事會批准，並已考慮本公司之經營業績、個別人士之職責及表現及市場慣例及市況。

Directors' Report

董事會報告

EMOLUMENT POLICY (Continued)

The Share Option Scheme as set out on pages 64 to 66 above was also adopted by the Company as a long-term incentive or rewards for the staff's contribution.

CORPORATE GOVERNANCE

Throughout the Year, the Company applied the principles of and complied with all the provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules, save for certain deviations. Details of the corporate governance practices of the Group during the Year are set out in Corporate Governance Report on pages 29 to 49.

PERMITTED INDEMNITY PROVISION

During the Year and as at the date of this Directors' Report, an indemnity provision was in force such that the Directors should be indemnified by Company against all actions, costs, charges, losses, damages and expenses they may incur or sustain in the execution of their duty.

The Company has arranged for appropriate liability insurance for the directors and officers of the Group for indemnifying their liabilities arising out of corporate activities of the Company.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the date of this Directors' Report, at least 25% of the issued Shares were held by the public throughout the Year.

DONATIONS

The Group made donations for charitable or other purposes of approximately HK\$132,000 for the Year (Year 2020: HK\$476,000) and has donated a total of 1,250 boxes, each containing 50 surgical masks to the charitable institutions in Hong Kong.

薪酬政策 (續)

本公司亦採納上文第64頁至第66頁所載之購股權計劃作為員工對本公司貢獻的一項長期激勵或獎勵。

企業管治

除若干偏離外，本公司於本年度一直應用上市規則附錄十四所載企業管治守則之原則，並遵守所有條文。有關本集團本年度企業管治常規之詳情載於第29頁至第49頁之企業管治報告。

獲准許的彌償條文

於本年度及截至本董事會報告日期為止，彌償條文已生效，據此，董事獲本公司彌償彼等於履行職責時可能產生或面臨的所有訴訟、成本、費用、虧損、損失及開支。

本公司已為本集團之董事及高級人員安排合適之責任保險，以為彼等因本公司企業活動而產生之法律責任提供彌償保證。

優先認購權

本公司之公司細則或百慕達法律並無關於優先認購權，以規定本公司須按比例向其現有股東提呈新股份之條文。

足夠公眾持股量

基於本公司可公開獲得之資料及據董事所知悉，於本董事會報告日期前之最後實際可行日期，於本年度內公眾最少持有已發行股份之25%。

捐款

於本年度，本集團因慈善或其他目的所作的捐款約為132,000港元（二零二零年度：476,000港元），並向香港慈善機構捐贈合共1,250盒（每盒50個）外科口罩。

Directors' Report

董事會報告

SOCIAL RESPONSIBILITIES AND ENVIRONMENTAL POLICIES

The Group is committed to the long term sustainability of the environment and communities in which it engages. Acting in an environmentally responsible manner, the Group endeavours to identify and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Please refer to the Environmental, Social and Governance Report on pages 73 to 135 for further information on the work done and efforts made by the Company on environmental protection and other aspects for sustainable growth and development of the business of the Group.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group's financial performance, operating results, business operation and prospects may be affected by a number of risks and uncertainties. The key risks and uncertainties identified by the Group are set out below. However, there may be other risks and uncertainties in addition to those shown below, which are not known to the Group or which may not be material now but could become material in the future. The management of the Company meets periodically to discuss these risks, and where appropriate, will monitor these risks closely and adopt any necessary risk mitigation measures. In respect of the details of the risk management system and internal audit function of the Company, please refer to the paragraphs headed "Risk Management and Internal Control" on pages 42 to 45.

Business Risk

The Group currently has six operating segments in various industries and each operating segment has its specific business risks. For the Manufacturing and Sales Business and the Trading Business, the Group is subject to intense competition in terms of product prices and production costs, and is also affected by seasonal factors prevailing in the countries of targeted and existing customers. For the Lending Business, the collectability of outstanding loans and the customer network of the Group are both affecting the financial performance of the segment. The Music and Entertainment Business may be affected by the economic environment of Hong Kong and the PRC as it will have impact on the consumption behaviors of both individual and corporate customers. Besides, the demand of the industrial buildings in and adjacent to Qingyuan City and the economic environment of the PRC may also affect the sales of industrial buildings of the Group. To maintain the competitiveness of the Group, the management of the Company will meet regularly with the head of the respective business units to keep itself up-to-date with the business environment.

社會責任及環境政策

本集團致力在所處環境及社區實現長期可持續發展。本集團以對環境負責的方式行事，努力物色及採取有效措施以有效地利用資源、節約能源及減少浪費。有關本公司為環境保護及本集團業務可持續增長及發展的其他方面所作的工作及努力，請參閱第73頁至第135頁所載之環境、社會及管治報告以進一步了解詳情。

主要風險及不明朗因素

本集團的財務表現、經營業績、業務營運及前景可能受多項風險及不明朗因素所影響。本集團已識別的主要風險及不明朗因素載於下文。然而，除下文所示者外，亦可能出現本集團所知以外，或現時並不重大但日後可能屬重大的其他風險及不明朗因素。本公司管理層定期會面討論該等風險，並將於適當時緊密監督該等風險，並採納任何必要的風險緩解措施。有關本公司風險管理系統及內部審計職能之詳情，請參閱第42頁至第45頁「風險管理及內部監控」各段。

業務風險

本集團現時擁有六個不同行業的營運分部，各營運分部均面對特定的業務風險。就製造及銷售業務以及貿易業務而言，本集團面對產品價格及生產成本的激烈競爭，亦受目標客戶及現有客戶所在國家當前的季節性因素所影響。就放貸業務而言，本集團未償還貸款的可收回性及本集團的客戶網絡均影響該分部的財務表現。音樂及娛樂業務可能受香港及中國的經濟環境所影響，而中港兩地的經濟會影響個人及公司客戶的消費行為。此外，清遠市內及週邊工業大廈之需求及中國經濟環境亦可能影響本集團工業大廈之銷售。為維持本集團的競爭力，本公司管理層將與各業務部門主管定期會面，以緊貼最新的業務環境。

PRINCIPAL RISKS AND UNCERTAINTIES (Continued)

Environmental Risk

The Group's Manufacturing and Sales Business is obliged to comply with a variety of environment protection laws and regulations on the discharge and disposal of waste materials, water and gas imposed by relevant governmental bodies in the PRC. These law and regulations govern the disposal of these wastes and impose fines and penalties for serious violation of environmental requirements, and any non-compliance may jeopardise the operating licences of the Group's subsidiaries engaged in the Manufacturing and Sales Business.

Moreover, environmental laws and regulations applicable to the Group are subject to change from time to time. It may be impracticable for the Group to continuously quantify the costs of complying with such laws and regulations, and any further change may also lead to a substantial increase in the operating costs of the Group. In this regard, the management of the Company regularly reviews adherence to relevant environmental laws and regulations with the head of the Manufacturing and Sales Business.

Market Price Risk

The Group's Securities Trading Business is exposed to the risk of decreasing fair values of equity securities as a result of the volatile market changes. The management of the Company together with the Investment Management Committee of the Board monitor the changes of respective securities' prices and may change the investment portfolio held and investment strategy whenever necessary.

主要風險及不明朗因素 (續)

環境風險

本集團的製造及銷售業務有責任就排放及處理廢棄物料、廢水及廢氣遵守由中國相關政府機關頒佈的多項環保法例及規例。有關法例及規例監管此等廢棄物料處理方法，並對嚴重違反環保規定者施加罰款及處罰，而任何不合規情況可能會對本集團旗下從事製造及銷售業務的附屬公司的經營執照造成不利影響。

此外，適用於本集團之環保法例及規例可能不時變動。本集團持續計算遵守有關法例及規例的合規成本可能屬不切實際，而任何其他變動均可能令本集團的營運成本大增。就此而言，本公司管理層與製造及銷售業務主管定期審閱相關環境法例及規例的合規情況。

市場價格風險

由於市場變化不穩，本集團的證券買賣業務正面臨股本證券公平值下降的風險。本公司管理層會連同董事會轄下的投資管理委員會監察各項證券價格的變動，並在有需要之情況下，可能會改變持有的投資組合及投資策略。

Directors' Report

董事會報告

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's operations are carried out both in Hong Kong and the PRC and are regulated by their laws and regulations accordingly. In particular, the Group's Manufacturing and Sales Business is obliged to comply with a variety of environmental protection laws and regulations on the discharge of waste, water and pollutants and the labour law in the PRC. While any non-compliance may attract fines and penalties and jeopardise the operating licenses of the Group, the imposition of more stringent regulations may also increase the operating costs of the business segment.

During the Year and up to date of this Directors' Report, the Group has complied with the relevant laws and regulations that have significant impact in Hong Kong and the PRC. For details, please refer to the Environmental, Social and Governance Report on pages 73 to 135.

MAJOR CUSTOMERS AND SUPPLIERS

During the Year, the percentage of purchases attributable to the 5 largest suppliers combined was less than 30%. The percentage of revenue from sales of goods or rendering of services attributable to the 5 largest customers combined was also less than 30%.

RELATIONSHIP WITH KEY STAKEHOLDERS

The Group strives to maintain a strong relationship with its suppliers, customers, employees and other stakeholders to meet its immediate and long-term goals. Please refer to the Environmental, Social and Governance Report on pages 73 to 135 for further information.

遵守法律及規例

本集團在香港及中國營運業務，因此受兩地法律及規例監管。本集團的製造及銷售業務尤其須遵守多項有關廢物、污水及污染物排放的環保法律及規例，以及中國的勞動法。任何違規可能會招致罰款及懲處，並會危及本集團的經營牌照，而實施更嚴謹的規管亦可能會令本業務分類的經營成本上升。

於本年度及截至本董事會報告日期為止，本集團已遵守具重大影響力的香港及中國相關法律及規例。請參閱第73頁至第135頁之環境、社會及管治報告以進一步了解詳情。

主要客戶及供應商

於本年度，五大供應商應佔之採購額百分比合併計算為不足30%。五大客戶應佔來自出售貨品或提供服務之收益百分比合併計算為不足30%。

與主要持份者之關係

本集團努力與供應商、客戶、僱員及其他持份者保持緊密關係，藉此達到其短期及長遠目標。有關進一步資料請參閱第73頁至第135頁所載之環境、社會及管治報告。

Directors' Report 董事會報告

AUDITOR

The financial statements have been audited by Deloitte Touche Tohmatsu who shall retire and, being eligible, will offer themselves for re-appointment at the 2022 AGM. A resolution will be proposed at the 2022 AGM to re-appoint Messrs. Deloitte Touche Tohmatsu as the auditors of the Company.

There has been no change of auditors of the Company in any of the preceding three financial years.

On behalf of the Board

SUEK Ka Lun, Ernie
Chairman

Hong Kong, 25 March 2022

核數師

財務報表由德勤•關黃陳方會計師行審核。德勤•關黃陳方會計師行將退任，惟符合資格於二零二二年股東週年大會上重選連任。本公司將於二零二二年股東週年大會上提呈續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

於過往三個財政年度，本公司之核數師並無變動。

代表董事會

主席
薛嘉麟

香港，二零二二年三月二十五日

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT

This is the sixth Environmental, Social and Governance (“ESG”) report of Newway Group Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), presenting the Group’s performance in addressing environmental and social impacts of its business activities during the Year.

Reporting Principles

This ESG Report has been prepared in compliance with ESG Reporting Guide set out in Appendix 27 to the Listing Rules on the Stock Exchange of Hong Kong Limited (“HKEX”), focusing on environmental and social performance of the Group’s printing products manufacturing and sales business, being the largest business segment of the Group in terms of contribution to the revenue for the Year. This report fulfils the “Comply or Explain” stipulation and is centred on the reporting principles of “Materiality”, “Quantitative”, “Balance”, and “Consistency”.

關於本報告

本報告為Newway Group Holdings Limited 中星集團控股有限公司*（「本公司」，連同其附屬公司，統稱「本集團」）第六份環境、社會及管治報告，呈列本集團於本年度業務活動對環境及社會影響的表現。

報告原則

本環境、社會及管治報告乃根據香港聯合交易所有限公司（「聯交所」）上市規則附錄二十七所載《環境、社會及管治報告指引》而編製，集中披露本集團印刷產品製造及銷售業務（以本年度對本集團的收益貢獻計算為本集團的最大業務分類）的環境及社會表現。本報告已符合「不遵守就解釋」規定，並以「重要性」、「量化」、「平衡」及「一致性」的報告原則為中心。



Materiality: Material ESG issues of the Group are identified through engaging with stakeholders on an ongoing basis.

重要性：本集團的重大環境、社會及管治問題乃通過與持份者的持續參與而確定。



Quantitative: Measurements for data are adequately described and can be replicated with similar results. The report indicates which data have been estimated, and the underlying assumptions, or where that information can be found.

量化：對數據的測量充分描述，並可以複算出類似的結果。報告指出哪些數據進行了估算，以及基本假設，或有關資料的所處位置。



Consistency: Consistency of data, including comparability with data for previous periods, is maintained to facilitate meaningful comparison over time.

一致性：保持數據的一致性，包括與以前各期數據的可比性，以便於在日後進行有意義的比較。



Balance: The Company strives to report its positive as well as negative impacts along with steps it is taking to improve its ESG performance.

平衡：本公司致力於報告其正面及負面影響，以及為改善其環境、社會及管治表現而採取的措施。

* 僅供識別

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THIS REPORT (Continued)

Reporting Boundary

The boundary of this ESG Report is unchanged from the previous year, encompassing the ESG performance of (1) Chung Tai Printing (International) Company Limited; (2) its wholly-owned subsidiary, namely 中星中大印刷(深圳)有限公司 (unofficial English translation being Newway Chung Tai Printing (Shenzhen) Company Limited) (“Newway Chung Tai Printing”); and (3) 錦翰印刷(深圳)有限公司 (unofficial English translation being Kam Hon Printing (Shenzhen) Company Limited) (“Kam Hon Printing”). These are the three principal subsidiaries of the Group’s printing products manufacturing and sales business. For governance section, please refer to the Corporate Governance Report on pages 29 to 49 of this Annual Report.

BOARD STATEMENT

The Board assumes the overall responsibility for overseeing the Group’s material ESG issues and their corresponding risks. Supporting the Board, management representatives and five Executive Committees are responsible for incorporating ESG risks into the Group’s risk management procedures and ensuring the effective implementation of sustainability management systems including SA8000 Social Responsibility Management System, ISO 9001 Quality Management System, ISO 14001 Environmental Management System and ISO 45001 Occupational Health and Safety Management System.

關於本報告(續)

報告邊界

本環境、社會及管治報告的披露邊界與上年相比並無變化，包括：(1)中大印刷(國際)有限公司；(2)其全資附屬公司中星中大印刷(深圳)有限公司(「中星中大印刷」)；及(3)錦翰印刷(深圳)有限公司(「錦翰印刷」)的環境、社會及管治表現。該等公司為本集團印刷產品製造及銷售業務的三家主要附屬公司。有關管治一節，請參閱本年報第29頁至第49頁的企業管治報告。

董事會聲明

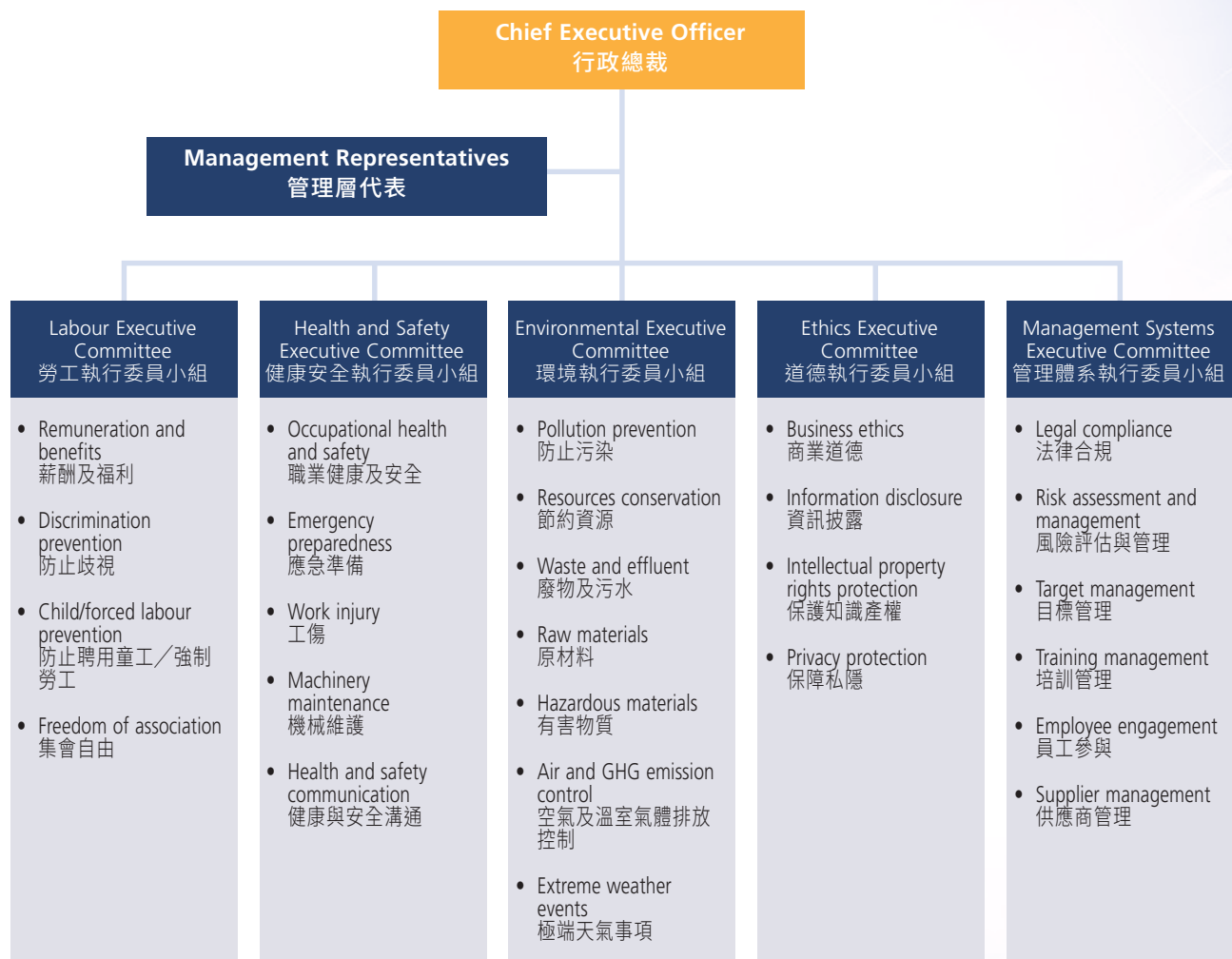
董事會承擔監督本集團重大環境、社會及管治問題及其相應風險的整體責任。在董事會的支持下，管理層代表及五個執行委員小組負責將環境、社會及管治風險納入本集團的風險管理程序，並確保可持續發展管理系統的有效實施，包括SA8000社會責任管理系統、ISO 9001質量管理系統、ISO 14001環境管理系統及ISO 45001職業健康與安全管理系統。

Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT (Continued)

董事會聲明 (續)



Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT (Continued)

It is our belief that sustainability management can bring positive impacts to the Group including higher operational efficiency and reduced cost. To identify material ESG issues and risks related to the Group, stakeholders' views, and information of other relevant domestic or international companies have been taken into consideration. Measures to address such risks are formulated accordingly and risk management measures of the Group are reviewed as and when necessary to ensure their effectiveness.

The Group's core business is manufacturing and sales of printing products. To monitor ESG performance and ensure that sustainable practices are incorporated into our operations, a range of quantitative targets, spanning across all ESG topics, are developed. Our progress towards the ESG targets is continuously reviewed and targets are updated if necessary.

The Board of Directors acknowledges its responsibility for ensuring the integrity of this report. To the best of its knowledge, this ESG Report addresses all relevant material issues and fairly presents the ESG performance of the Group. The Board of Directors confirms that it has reviewed and approved this ESG Report.

董事會聲明 (續)

我們相信可持續發展管理可為本集團帶來積極影響，包括提高運營效率及降低成本。我們考慮持份者的看法及其他相關國內或國際公司的資料，以識別與本集團有關的重大環境、社會及管治問題及風險。應對該等風險的措施已相應制訂，而本集團的風險管理措施亦於有需要時審閱，以確保其有效性。

本集團的核心業務是製造及銷售印刷產品。為監督環境、社會及管治的表現，並確保可持續發展的做法被納入我們的營運，我們制定了一系列的量化目標，涵蓋所有的環境、社會及管治議題。我們會持續檢討實現環境、社會及管治目標的進展，並於必要時更新目標。

董事會確認其有責任確保本報告的完整性。據其所知，本環境、社會及管治報告涉及所有相關的重大議題，並公平地呈現了本集團的環境、社會及管治表現。董事會確認其已審閱並批准本環境、社會及管治報告。

Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT (Continued)

Neway's Materiality

To understand the concerns of its stakeholders and identify material ESG risks and opportunities, the Group engages with its internal and external stakeholders including customers, employees, suppliers, investors, the government and the community through annual reports, surveys, meetings, etc. Topics that have a significant impact on our stakeholders' decision making and, on the economy, environment and society are identified and denoted in bold below:

董事會聲明 (續)

中星的實質性

本集團通過年報、調查、會議等渠道與內部和外部持份者(包括客戶、僱員、供應商、投資者、政府及社區)接觸,以了解持份者的關注,並識別重大的環境、社會及管治風險和機會。該議題對我們的持份者決策以及對經濟、環境及社會產生重大影響,並在下面用粗體表示:

Stakeholder Groups 持份者群組	Communication Channels 溝通渠道	Issues of Concern 關注事項
Customers 客戶	<ul style="list-style-type: none"> Company website 本公司網站 Feedback by phone 電話反饋意見 Formal process for handling complaints 處理投訴的正式程序 	<ul style="list-style-type: none"> Customer satisfaction 客戶滿意程度 Data privacy 數據隱私
Employees 僱員	<ul style="list-style-type: none"> Staff meetings 員工會議 Annual appraisals 年度評估 	<ul style="list-style-type: none"> Training and development 培訓及發展 Occupational Health and Safety 職業健康及安全
Suppliers 供應商	<ul style="list-style-type: none"> Website for prospective suppliers 潛在供應商網站 Supplier assessment 供應商評估 Supplier conference 供應商會議 	<ul style="list-style-type: none"> Third party risk management 第三方風險管理

Environmental, Social and Governance Report

環境、社會及管治報告

BOARD STATEMENT (Continued)

Neway's Materiality (Continued)

董事會聲明 (續)

中星的實質性 (續)

Stakeholder Groups 持份者群組	Communication Channels 溝通渠道	Issues of Concern 關注事項
Investors 投資者	<ul style="list-style-type: none"> Annual reports and interim reports 年報及中期報告 Corporate communications and press releases 企業通訊及新聞稿 	<ul style="list-style-type: none"> Corporate governance 企業管治 Business operations 業務運作 Information disclosure 資料披露
Government 政府	<ul style="list-style-type: none"> Compliance with applicable laws and regulations 遵守適用法律及法規 	<ul style="list-style-type: none"> Legitimacy of service and business ethics 服務合法性及商業道德 Tax compliance 稅務合規
Community 社區	<ul style="list-style-type: none"> Compliance with applicable laws and regulations 遵守適用法律及法規 Support charitable institutions 支持慈善組織 	<ul style="list-style-type: none"> Environmental protection 環境保護 Contribution to the community 對社區的貢獻

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION

The Group remains committed to mitigating the environmental impacts of its operations by strengthening its environmental management approach and keeping its environmental targets on track.

Environmental Management

The Group has appointed an Environmental Executive Committee and made it responsible for identifying potential impacts of its operations through site inspections and reviewing documents. The management of the Group has the overall responsibility of assuring the environmental management is effectively incorporated into business processes, approving the environmental targets, and ensuring efficient allocation of resources and compliance with the related laws and regulations. To strengthen environmental management, the Group has established the environmental management system ("EMS") to ensure stringent control of environmental factors. The EMS of the Group's two subsidiaries, Neway Chung Tai Printing and Kam Hon Printing has been certified with the ISO 14001:2015 standard.

The Group's subsidiaries have established an Environmental Management Team led by the EHS management representative to ensure efficient management in factories. The team handles environmental issues and takes the responsibility for planning and execution of environmental practices including hazardous chemicals control and environmental indicators monitoring. The team manages these issues according to a series of management procedures ranging from the management of waste to chemicals and dangerous goods, energy and resources.

Environmental Performance Tracking

To better manage the material environmental issues and understand the environmental performance of the Group, both subsidiaries, Neway Chung Tai Printing and Kam Hon Printing have set targets on eight environmental aspects including air emissions, effluent discharge, hazardous waste management, resource consumption, noise pollution and so on. The subsidiaries keep track of the data and monitor the target progress, aiming to achieve the target in all facets.

環境保護

本集團持續致力於透過加強環境管理方法及保持環境目標的實現以減輕其運營對環境的影響。

環境管理

本集團已任命一個環境執行委員小組，並使其負責透過現場檢查及審查文件以確定其營運的潛在影響。本集團管理層全面負責確保環境管理有效地納入業務流程，批准環境目標，並確保有效分配資源及遵守相關法律和法規。為加強環境管理，本集團已建立環境管理體系（「環境管理體系」），以確保對環境因素的嚴格控制。本集團旗下的兩家附屬公司中星中大印刷及錦翰印刷的環境管理體系已獲ISO 14001:2015標準認證。

本集團附屬公司已設立由環境、健康與安全的管理層代表領導的環境管理團隊，以確保工廠的有效管理。該團隊負責處理環境問題，並負責規劃及執行環境實踐，包括危險化學品控制及環境指標監測。該團隊根據一系列的管理程序管理該等問題，介乎廢物至化學品及危險品、能源及資源的管理。

環境表現追蹤

為更好地管理重大環境問題及了解本集團的環境表現，兩家附屬公司中星中大印刷及錦翰印刷均已制訂八大環境目標，包括空氣排放、污水排放、有害廢棄物管理、資源消耗、噪音污染等。附屬公司一直跟蹤數據並監測目標進展，力求在所有方面均達到目標。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Environmental Management (Continued)

Environmental Performance Tracking (Continued)









The table below shows the Group's progress towards the environmental targets set for the Year. Please refer to the corresponding sections of this report for details of each target.

環境保護 (續)

環境管理 (續)

環境表現追蹤 (續)

下表顯示本集團實現本年度環境目標的進展情況。請參考本報告的相應章節，以了解各項目標的詳情。

Environmental Aspects 環境範疇	Neway Chung Tai Printing 中星中大印刷	Kam Hon Printing 錦翰印刷	Corresponding Section 相應章節
 Energy Consumption 能源消耗	>90% achieved >90%達標	Partially achieved 部分達標	Energy 能源
 Water Consumption 水資源消耗	>90% achieved >90%達標	100% achieved 100%達標	Water 水資源
 Paper Consumption 紙張消耗	100% achieved 100%達標		Paper Usage and Packaging 紙張使用及包裝
 Stationary Source Emissions 固定源氣體排放			Air Emissions 空氣排放物
 Mobile Source Emissions 移動源排放			Effluent and Waste Management 污水及廢棄物管理
 Effluent Discharge 污水排放			Noise Management 噪音管理
 Hazardous Waste Management 有害廢棄物管理			
 Noise Emissions 噪音排放			

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Environmental Management (Continued)

Promoting Green Products

In order to promote healthier and more ecologically friendly products among customers, the Group strives to reduce the environmental impacts of its products. The Group has established a management system for procurement of the FSC-certified raw materials in order to minimize the environmental impacts of its products. We strictly monitor the usage of wood products in the manufacturing process, and FSC-certified paper is used in our printing business.

During the Year, the Group strictly complied with all applicable environmental laws and regulations¹. The Group was not aware of any non-compliance with relevant laws and regulations that have a significant impact on the Group relating to air and greenhouse gas (GHG) emissions, discharges into water or land, and generation of hazardous and non-hazardous waste.

環境保護 (續)

環境管理 (續)

推廣綠色產品

為了在客戶中推廣更健康、更環保的產品，本集團努力減少其產品對環境的影響。本集團已建立採購獲FSC認證的原材料的管理系統，以盡量減少產品對環境的影響。我們嚴格監控生產過程中木製品的使用，在印刷業務中使用獲FSC認證的紙張。

於本年度，本集團嚴格遵守所有適用環境法律及法規¹。本集團並不知悉任何違反相關法律及法規存在有關氣體及溫室氣體排放、向水及土地排污以及有害及無害廢棄物的產生，並將會對本集團構成重大影響的事宜。

¹ Please refer to the **Laws and Regulations** section for environment-related laws and regulations

¹ 請參閱**法律及法規**一節，以了解有關環境的法律及法規

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Resources Conservation

Paper Usage and Packaging

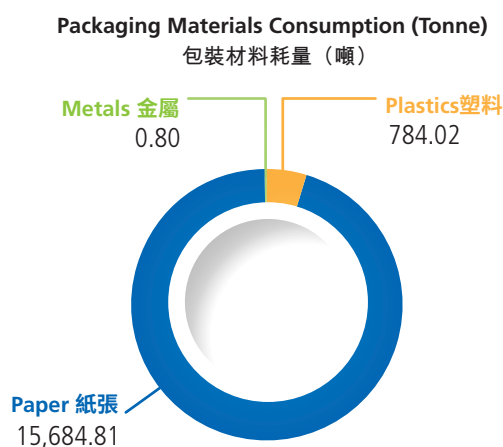
Paper is the major material used in our printing production process. The Group understands its responsibility to minimise its paper usage during production. To ensure the paper used is produced from well managed forests, the Group procures only FSC-certified paper.

環境保護 (續)

節約資源

紙張使用及包裝

紙張為我們印刷生產過程中使用的主要物料。本集團深明其於生產過程中盡量減少紙張使用的責任。為確保所使用的紙張產自受到良好管理的森林，本集團僅採購獲FSC認證的紙張。



Other than production, the Group also spares no efforts on saving paper in its offices and implements green office practices. To utilise the resources efficiently, employees are advised to adopt double-side printing and photocopying. Paper consumption is tracked and managed on a monthly basis to prevent wastage.

During the Year, the Group consumed 15,684.81 tonnes of paper, 784.02 tonnes of plastics and 0.80 tonnes of metals for packaging. We encourage our customers to return carton boxes for reuse in order to minimize packaging waste.

除生產外，本集團亦不遺餘力地在其辦公室節約用紙，並實施綠色辦公措施。為有效利用資源，我們建議員工採用雙面列印及複印。每月對紙張使用情況進行追蹤及管理，以防止浪費。

於本年度，本集團消耗15,684.81噸紙張、784.02噸塑料及0.80噸金屬作包裝之用。我們鼓勵客戶交回包裝盒以便重用，以盡量減少包裝浪費。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Resources Conservation (Continued)

Paper Usage and Packaging (Continued)

環境保護 (續)

節約資源 (續)

紙張使用及包裝 (續)

Paper Consumption Targets 紙張消耗目標		
	Neway Chung Tai Printing 中星中大印刷	Kam Hon Printing 錦翰印刷
	Consuming ≤ 4.4 pieces of paper per thousand press pile boards of production units 每千印刷生產單位的耗紙量不超過4.4張	Average monthly consumption of $\leq 48,000$ pieces of paper 每月平均耗紙量不超過48,000張
	100% achieved 100% 達標	100% achieved 100% 達標

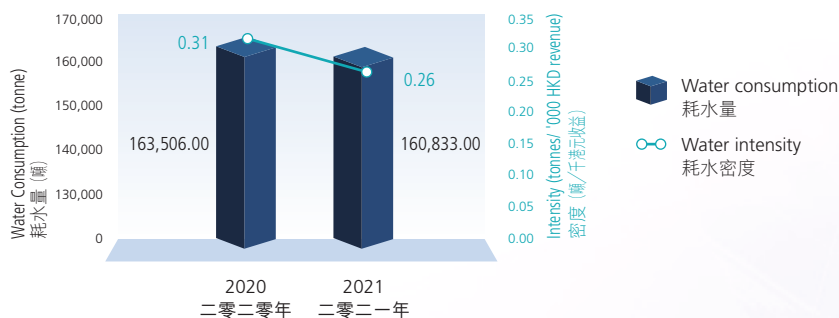
Water

The Group consumed a total of 160,833.00 tonnes of water during the Year, with water intensity of 0.26 tonnes per thousand Hong Kong Dollars revenue. During the Year, the Group did not have any issue in sourcing water that is fit for the purpose.

水資源

於本年度，本集團的總耗水量為160,833.00噸。耗水密度約為每千港元收益0.26噸。於本年度，本集團在取得適用水源方面並無任何問題。

Water Consumption and Intensity
耗水量及密度



Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Resources Conservation (Continued)

Water (Continued)

The Group is dedicated to saving water resources using various practices including regular monitoring of water consumption, site inspection and maintenance of water facilities to identify abnormal consumption of water and prevent leakage. The Group also works on recycling wastewater and reducing water usage for enhancing water consumption efficiency. Neway Chung Tai Printing recycles wastewater by reusing the boiler water and treated water for toilet flushing while Kam Hon Printing reuses treated industrial wastewater in its operations.

環境保護 (續)

節約資源 (續)

水資源 (續)

本集團致力於利用各種做法節約水資源，包括定期監測用水量、現場檢查及維護供水設施，以識別異常用水量及防止漏水。本集團亦致力於回收廢水及減少用水量，以提高用水效率。中星中大印刷透過重複使用鍋爐水及處理過的水沖廁以循環利用廢水，而錦翰印刷則於其營運中將處理過的工業廢水再利用。

Water Consumption Targets 用水目標		
	Neway Chung Tai Printing 中星中大印刷 Consuming ≤ 0.3 tonnes of water per thousand press pile boards of production units 每千印刷生產單位的耗水量不超過0.3噸	Kam Hon Printing 錦翰印刷 Monthly water consumption $\leq 2,500$ m ³ 每月用水不超過2,500立方米
	51% achieved 51% 達標	100% achieved 100% 達標

Environmental, Social and Governance Report

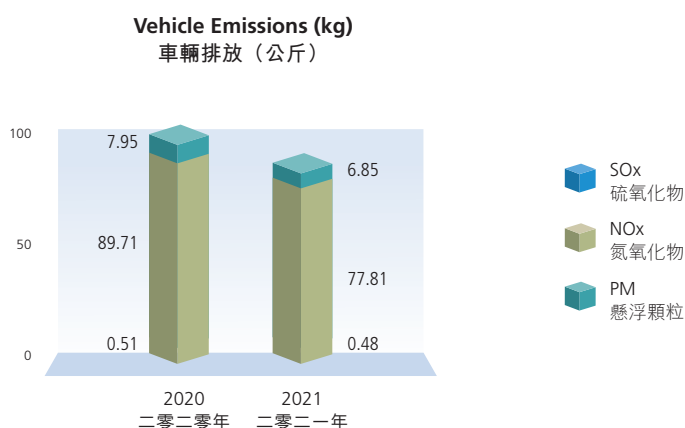
環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Emissions Control

Air Emissions

The Group's air emissions includes emissions from stationary sources of Volatile Organic Compounds (VOCs) during operations and emissions from company vehicles. During the Year, the Group's vehicles emitted a total of 0.48 kg of sulphur oxides (SOx), 77.81 kg of nitrogen oxides (NOx) and 6.85 kg of particulate matter (PM).



To mitigate air emissions, the Group engages in regular maintenance of all related equipment and has installed treatment facilities for outgoing air. Newway Chung Tai Printing carried out a Gas Boiler Revamping Project to reduce NOx emissions. In addition, the Group's production involves the emission of VOCs produced from the usage of printing ink. An exhaust gas treatment facility removes VOC produced during production. The Group monitors and tests the exhaust emissions regularly to ensure compliance with the Printing Industry VOC Emission Standard (DB44/815-2010) and Guangdong Province Standards for Air Pollution Emission Limit Value (DB44/27-2001).

環境保護 (續)

排放控制

空氣排放物

本集團的空氣排放物包括營運過程中固定排放的揮發性有機化合物及公司車輛的移動排放。於本年度，本集團的車輛共產生0.48公斤硫氧化物、77.81公斤氮氧化物及6.85公斤懸浮顆粒。

為減少空氣排放，本集團對所有相關設備進行定期維護，並對排出的空氣安裝處理設施。中星中大印刷實施燃氣鍋爐翻新項目，以減少氮氧化物的排放。此外，本集團的生產涉及使用印刷油墨所產生的揮發性有機化合物的排放。我們的一個廢氣處理設施能去除生產過程中產生的揮發性有機化合物。本集團定期監測及測試廢氣排放，以確保符合印刷行業揮發性有機化合物排放標準 (DB44/815-2010) 及廣東省大氣污染排放限值標準 (DB44/27-2001)。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Emissions Control (Continued)

Air Emissions (Continued)

環境保護 (續)

排放控制 (續)

空氣排放物 (續)



Gas Boiler Revamping Project 燃氣鍋爐翻新項目

By installing low NOx burners in natural gas boilers, Neway Chung Tai Printing has lowered NOx emissions. Less NOx is produced during combustion when the peak flame temperature in the boiler is reduced. The Group has replaced the present gas boiler with steam generators, in addition to installing low NOx burners, to improve steam generation efficiency and minimize NOx emissions.

透過於天然氣鍋爐安裝低氮燃燒器，中星中大印刷降低了氮氧化物的排放。鍋爐內的火焰峰值溫度降低，於燃燒過程中產生的氮氧化物將減少。除安裝低氮燃燒器外，本集團亦已以蒸汽熱源機取代現有的鍋爐，旨在提升蒸汽產生效率及最大限度減少氮氧化物的排放。



Exhaust Gas Treatment Facility 廢氣處理設施

Ink is one of the most important materials of printing, and VOCs are unavoidably produced during our manufacturing operations. The Group has established an exhaust gas treatment facility to remove VOCs before the gas is discharged. VOCs are removed from the exhaust gas using a spray column and activated carbon adsorption towers, allowing regulation and reduction of VOC emissions. The restoration of the facility can reduce VOC emissions by 48% approximately.

油墨為印刷業最重要的材料之一，在我們的生產經營過程中，難免會產生揮發性有機化合物。本集團已經建立一個廢氣處理設施，在氣體排放前去除揮發性有機化合物。利用噴淋塔及活性炭吸附塔將揮發性有機化合物從廢氣中去除，從而可以調節及減少揮發性有機化合物排放。修復該設施可以減少約48%的揮發性有機化合物排放。

To reduce air emissions from motor vehicles, the Group is switching to high energy-efficiency fuel in vehicles to enhance engine performance. In addition, the Group performs annual maintenance of exhaust treatment systems and examines vehicles' exhaust gas to ensure exhaust treatment efficiency.

為減少機動車的空氣排放，本集團在車輛中改用高能效燃料以提升引擎性能。此外，本集團每年對廢氣處理系統進行維護，並檢查車輛的廢氣，以確保廢氣處理效率。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Emissions Control (Continued)

Air Emissions (Continued)

環境保護 (續)

排放控制 (續)

空氣排放物 (續)

Air Emission Targets

空氣排放物目標



Neway Chung Tai Printing and Kam Hon Printing

中星中大印刷及錦翰印刷

- | | |
|---|---|
| <p>1. Conduct annual test for vehicle exhaust gas to ensure compliance with the Shenzhen Motor Vehicle Emission Standard
每年進行車輛的廢氣排放測試，以確保符合深圳機動車尾氣排放標準</p> | <p>2. Monitor the VOC level and other parameters for stationary exhaust gas to ensure compliance with the Printing Industry VOC Emission Standard DB44/815-2010 and Guangdong Province Standards for Air Pollution Emission Limit Value DB44/27-2001
監控揮發性有機化合物水平及固定廢氣的其他系數，確保符合DB44/815-2010印刷行業揮發性有機化合物排放標準及DB44/27-2001廣東省大氣污染排放限值標準</p> |
|---|---|

100% achieved
100%達標

100% achieved
100%達標

Effluent and Waste Management

The Group's operations generate both industrial and domestic wastewater. The Group discharged 8,179 tonnes of effluents in the Year, representing a drop of 40% year-on-year. The significant decline is due to the recycling of industrial wastewater in Kam Hon Printing where industrial wastewater is now being reused in operation after treatment. The Group strictly complies with the Discharge Limits of Water Pollutants in Guangdong Province for the discharge of wastewater. Domestic wastewater is routed to the municipal pipeline network for treatment, while industrial wastewater is treated and recycled in the sewage recycling system. Regular third-party testing on water quality indicators such as pH, chemical oxygen demand (COD), biological oxygen demand (BOD5), and suspended particles (SS) are conducted to track the quality of effluents emitted.

污水及廢棄物管理

本集團的營運產生工業及生活廢水。本年度，本集團排放8,179噸污水，同比下降40%。大幅下降乃由於錦翰印刷的工業廢水循環使用，工業廢水經處理後重新用於營運。本集團嚴格遵守《廣東省水污染物排放限值》的規定排放廢水。生活廢水經市政管網處理，而工業廢水經處理後在污水回收系統中循環利用。定期對水質指標進行第三方檢測，如酸鹼值、化學需氧量(COD)、生物需氧量(BOD5)及懸浮顆粒(SS)，以追蹤所排放污水的水質。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Effluent and Waste Management (Continued)

In terms of waste management, the Group strictly observes and complies with related laws and regulations which include but are not limited to the Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste. To categorize and handle each type of waste created in the manufacturing process, the Group has established a systematic waste management approach. The approach standardizes the waste management process, which includes waste separation, collection, storage, and control. The responsibility of monitoring lies with the quality management department.

During the Year, the Group generated a total of 62.90 tonnes of hazardous waste and 192 tonnes of non-hazardous waste. The increase in hazardous waste is due to the reduction in waste recycling amount and the change in waste classification restriction. All hazardous waste were transferred to an authorised third-party collector for handling while the non-hazardous are handled or recycled by the waste collector.

環境保護 (續)

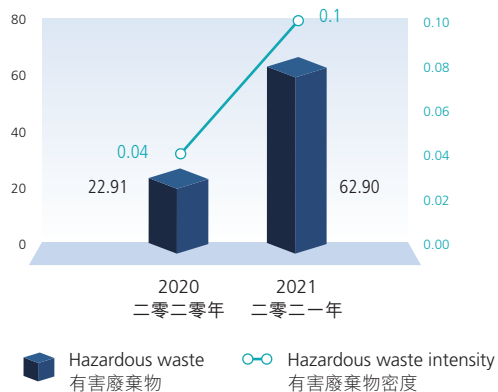
污水及廢棄物管理 (續)

在廢棄物管理方面，本集團嚴格遵守並履行相關法律法規，包括但不限於《中國固體廢物污染環境防治法》。為了對生產過程中產生的各類廢棄物進行分類及處理，本集團已建立一套系統的廢物管理方法。該方法規範了廢物管理過程，其中包括廢物分類、收集、儲存及控制。監測的責任由質量管理部門承擔。

於本年度，本集團合共產生62.90噸有害廢棄物及192噸無害廢棄物。有害廢棄物的增加乃因廢物回收量有所下降，以及廢物分類要求的變更。所有有害廢棄物轉移至獲授權的第三方收集商處理，而無害廢棄物由廢物收集商收集進行處理或回收。

Hazardous Waste Generation (tonnes) and Intensity (Kg/ '000 HKD revenue)

有害廢棄物產生量 (噸) 及密度 (公斤/千港元收益)



Non-hazardous Waste Generation (tonnes) and Intensity (Kg/ '000 HKD revenue)

無害廢棄物產生量 (噸) 及密度 (公斤/千港元收益)



Environmental, Social and Governance Report


環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Effluent and Waste Management (Continued)

環境保護 (續)

污水及廢棄物管理 (續)

Waste Emission Targets 廢物排放目標		
	Neway Chung Tai Printing and Kam Hon Printing 中星中大印刷及錦翰印刷	
	1. Monitor various parameters related to effluents to ensure compliance with the Discharge Limits of Water Pollutants in Guangdong Province DB44/26-2001 監察污水各項參數以確保符合 DB44/26-2001《廣東省水污染物排放限值》	2. 100% transfer of hazardous waste 100%轉移有害廢棄物
	100% achieved 100%達標	100% achieved 100%達標

Noise Management

The Group is aware of the noise generated by its operations. A noise level target is set to minimize the impact on the surroundings. The target is set to be below the noise limits during the daytime and at night. In addition, the Group employs external professionals to monitor and assess the noise level around the facilities in which it is certified to comply with the Emission Standard for Industrial Enterprises Noise at Boundary.

噪音管理

本集團知悉其營運所產生的噪音。本集團設定一個噪音水平目標，以盡量減少對週邊環境的影響。該目標被設定為在日間及夜間均低於噪音限制。此外，本集團聘請外部專業人員監測及評估其設施週圍的噪音水平，並證明其符合《工業企業廠界噪聲排放標準》的要求。

Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

環境保護 (續)

Noise Management (Continued)

噪音管理 (續)

Noise Management Targets 噪音管理目標		
	Neway Chung Tai Printing 中星中大印刷	Kam Hon Printing 錦翰印刷
	Not exceeding 60 decibel (dB) during daytime and 50 dB at night 日間音量不得超過60分貝及晚間不得超過50分貝	Not exceeding 65 decibel (dB) during daytime and 55 dB at night 日間音量不得超過65分貝及晚間不得超過55分貝
	100% achieved 100%達標	100% achieved 100%達標

Climate Change

The Group is aware that climate change may entail operational risks such as extreme weather events and sea-level rise. In light of this, the Group has established a climate policy in the Year that outlines the steps and procedures to be followed for to eliminate the risks caused by climate change. In addition, Kam Hon Printing includes climate-related risks in its regular risk management system. It continuously assesses the risks brought by climate change and implements potential emergency risk assessments and post-disaster reconstruction and recovery plan to ensure the operations can be resumed in the shortest period of time.

氣候變化

本集團意識到氣候變化可能帶來經營風險，如極端天氣事項及海平面上升。有鑒於此，本集團於本年度制定一項氣候政策，概述了為消除氣候變化造成的風險而應遵循的步驟及程序。此外，錦翰印刷將與氣候有關的風險納入其常規的風險管理系統。其持續評估氣候變化帶來的風險，實施潛在的緊急風險評估以及災後重建及恢復計劃，以確保在最短的時間內恢復營運。

Environmental, Social and Governance Report

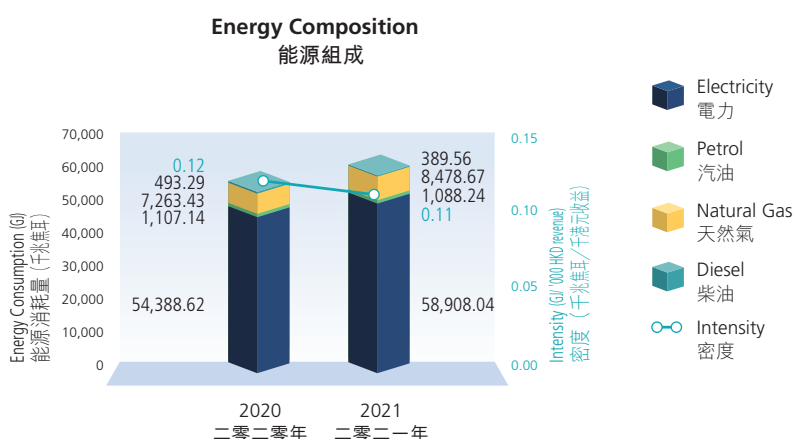
環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Climate Change (Continued)

Energy

The Group's energy consumption comprises of petrol for mobile vehicles, diesel, natural gas for boilers and purchased electricity. The major consumption is of purchased electricity. During the Year, the Group consumed a total of 68,864.50 GJ energy, with an energy intensity of 0.11 GJ per thousand Hong Kong Dollars revenue.



Greenhouse Gas Emissions

The Group generates direct greenhouse gases (GHG) emissions (Scope 1) from the combustion of fuel oil used by its vehicles and indirect emission (Scope 2) from purchased electricity. During the Year, the Group's total GHG emissions were 13,717.85 tonnes of carbon dioxide equivalent (tCO₂e), with a GHG emission intensity of 0.02 tCO₂e per thousand Hong Kong Dollars revenue.

環境保護 (續)

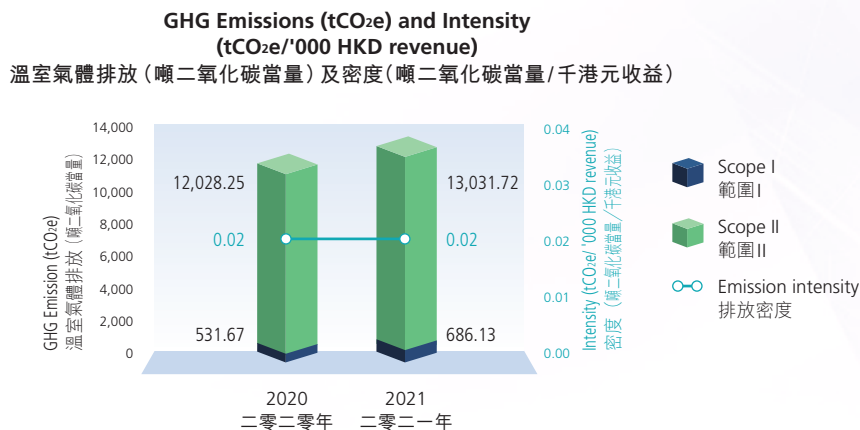
氣候變化 (續)

能源

本集團的能源消耗包括移動車輛的汽油、柴油、鍋爐天然氣及外購電力。主要消耗為外購電力。於本年度，本集團共消耗68,864.50千兆焦耳的能源，能源密度為每千港元收益0.11千兆焦耳。

溫室氣體排放

本集團從其車輛使用的燃油燃燒中產生直接溫室氣體排放（範圍1），從外購電力中產生間接排放（範圍2）。於本年度，本集團的溫室氣體排放總量為13,717.85噸二氧化碳當量，溫室氣體排放密度為每千港元收益0.02噸二氧化碳當量。



Environmental, Social and Governance Report

環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Climate Change (Continued)

A major part of GHG emissions is attributable to purchased electricity. For improving energy efficiency and minimizing consumption, the Group has implemented several energy-saving measures. A non-invasive electromagnetic scale control system in boilers is installed to enhance the energy efficiency, reducing natural gas usage. Besides opting for energy-efficient equipment, the Group continues to enhance interior ventilation and regulate the indoor temperature to reduce air conditioning energy usage. The Group also monitors and analyzes energy usage data regularly to identify any abnormal energy usage at its operations.

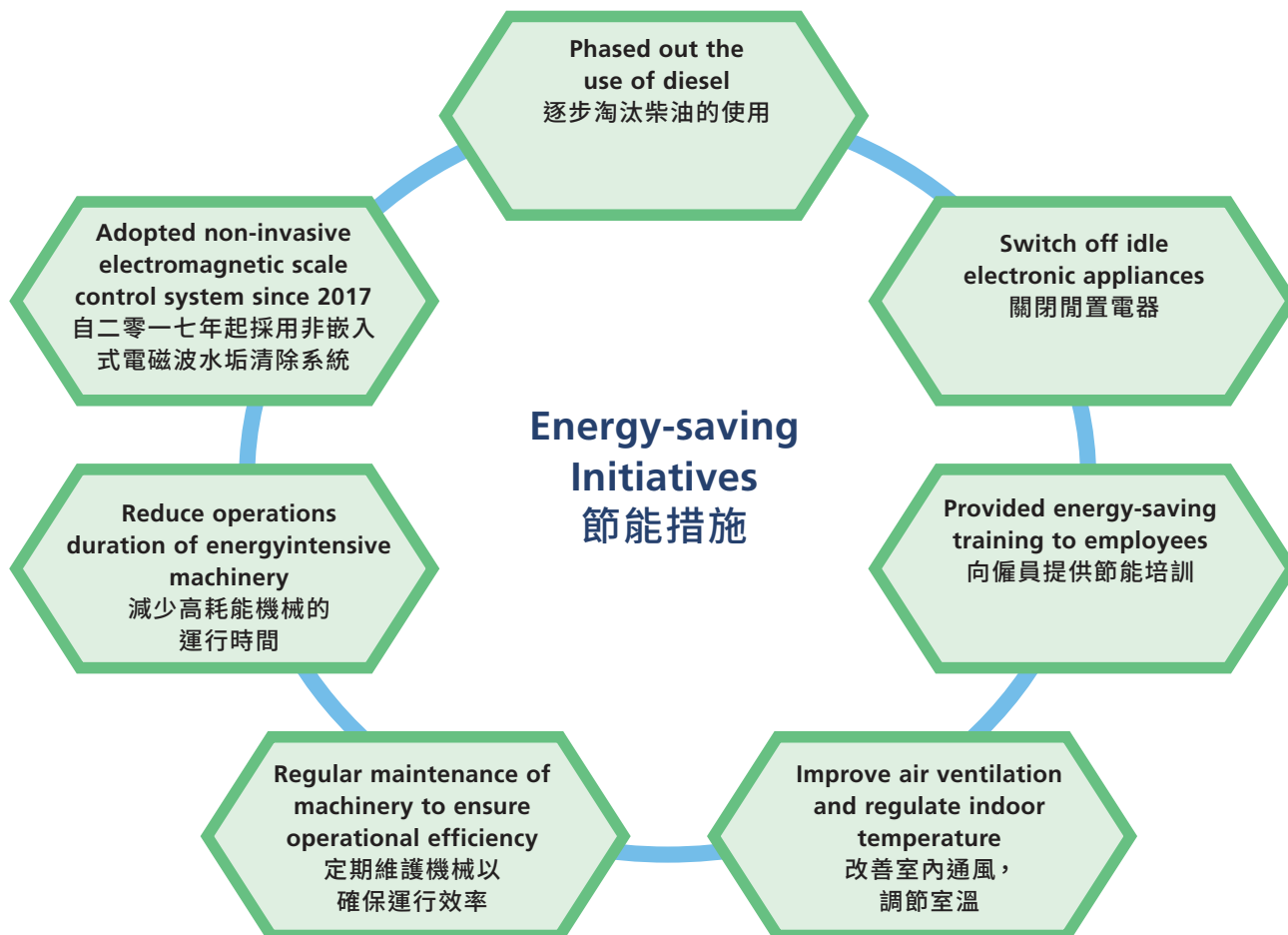
To enhance awareness about the need for energy conservation, the Group offers training on resource management to designated staff from each department. Employees who operate energy consuming facilities are required to complete the training before starting their duties.

環境保護 (續)

氣候變化 (續)

溫室氣體排放的一個主要部分來自於外購電力。為提高能源效率及減少消耗，本集團已實施若干節能措施。於鍋爐採用非嵌入式電磁波水垢清除系統以提高能源效率，減少耗用天然氣。除了選用節能設備，本集團繼續加強室內通風及調節室溫，以減少空調能源的使用。本集團亦定期監測及分析能源耗用數據，以識別其營運中的任何異常能源耗用。

為提高對節約能源的認識，本集團為每個部門的指定人員提供資源管理培訓。操作能源消耗設施的員工必須於開始工作前完成培訓。



Environmental, Social and Governance Report


環境、社會及管治報告

ENVIRONMENTAL PROTECTION (Continued)

Climate Change (Continued)

環境保護 (續)

氣候變化 (續)

Energy Consumption Targets 能源消耗目標	
	<p>Neway Chung Tai Printing 中星中大印刷</p> <p>Consuming ≤36 kWh of electricity per thousand press pile boards of production units 每千印刷生產單位的用電量不超過36千瓦時</p> <p>93% achieved 93% 達標</p>
	<p>Kam Hon Printing 錦翰印刷</p> <p>1. Electricity consumption ≤400 kWh/0,000 RMB stock-in quantity 每人民幣萬元入庫額的耗電量不超過400千瓦時</p> <p>100% achieved 100% 達標</p> <p>2. Energy consumption target for office: June to September: ≤20,000 kWh, and October to May: ≤15,000 kWh 辦公室的能源消耗目標：六月至九月：≤20,000千瓦時，及十月至五月：≤15,000千瓦時</p> <p>67% achieved 67% 達標</p>

Environmental Emergency Management

The Group places a high priority on preventing environmental accidents and emergency events such as fires, chemical leakages, and other natural disasters that can impact the environment seriously. To prevent emergency situations and guarantee a prompt reaction, an emergency preparedness and response procedure has been developed. It specifies emergency management responsibilities as well as preparation and prevention procedures.

When an emergency situation happens, an emergency response team is formed and is responsible to handle the accident. In addition, to ensure that employees are prepared to handle emergency situations effectively and quickly, fire drills and chemicals spill prevention exercises are held on a regular basis. During the Year, the Group conducted a total of 2 fire drills and 2 chemicals spill prevention drills.

環境应急管理

本集團高度重視預防環境事故及緊急事件的發生，如火災、化學品洩漏及其他可能嚴重影響環境的自然災害。為防止緊急情況的發生並確保迅速反應，我們已制定應急準備及響應程序。其列明應急管理及準備的責任以及預防程序。

當緊急情況發生時，將成立一個應急小組，負責處理事故。此外，為確保員工做好準備，有效及快速地處理緊急情況，我們定期舉行火警演習及化學品洩漏預防演習。本年度，本集團共進行了2次火警演習及2次化學品洩漏預防演習。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE

Employees' rights, health, and safety are our top priorities. We strive to foster a fair and equitable work environment in which everyone is rewarded for his/her contribution and is provided the opportunity to realise his or her full potential. We care about the well-being and development of each employee, and we listen to their concerns in order to improve our management.

Employee Profile

The Group had approximately 1,320 full-time employees as at 31 December 2021, with over 92% of employees based in mainland China. Male to female ratio is around 13:12. Approximately 81% of our employees are aged 31 to 50. In terms of educational attainment, approximately 17% of our employees have tertiary qualifications. Our team comprised of 25% of managerial staff and 75% of general staff.

員工

員工的權利、健康及安全是我們首要考慮的事項。我們努力營造一個公平公正的工作環境，使每個人都能因其貢獻而得到回報，並有機會充分實現其潛力。我們關心每個員工的福祉及發展，並傾聽彼等的關切，以改善我們的管理。

僱員概覽

於二零二一年十二月三十一日，本集團擁有約1,320名全職員工，其中逾92%的員工駐於中國內地。男女比例為13:12左右。約81%的員工年齡介乎31至50歲之間。在教育程度方面，我們約17%的員工擁有大專學歷。我們的團隊由25%的管理人員及75%的普通員工組成。

Environmental, Social and Governance Report

環境、社會及管治報告

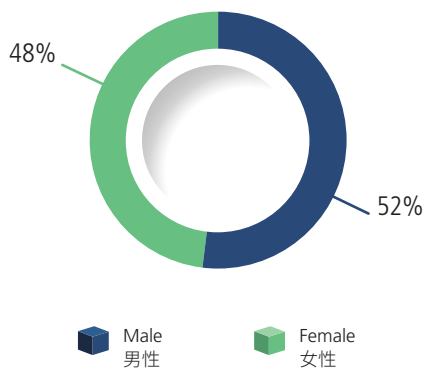
OUR PEOPLE (Continued)

Employee Profile (Continued)

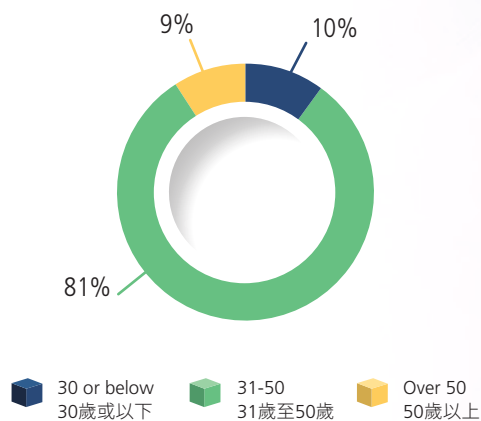
員工 (續)

僱員概覽 (續)

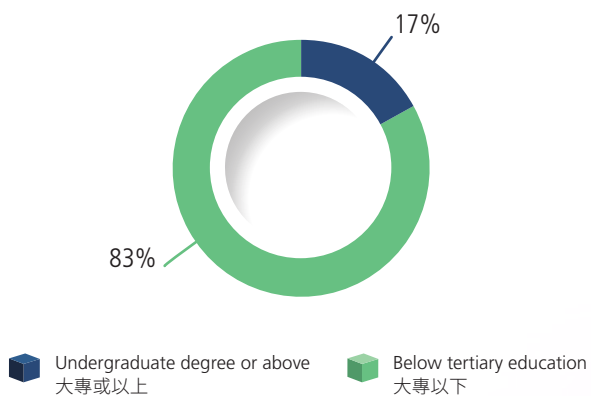
Employee Profile by Gender
按性別分佈的僱員概覽



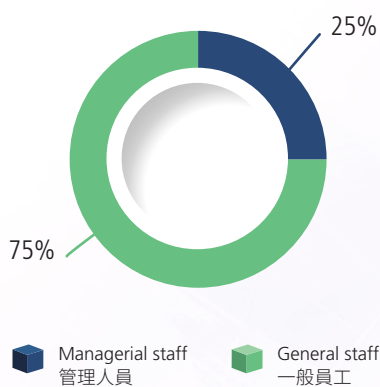
Employee Profile by Age
按年齡分佈的僱員概覽



Employee Profile by Education
按教育分佈的僱員概覽



Employee Profile by Function
按職能分佈的僱員概覽



Environmental, Social and Governance Report

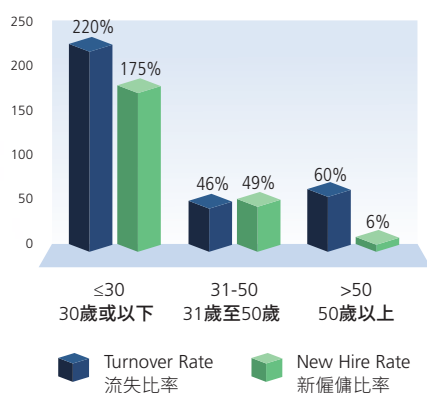
環境、社會及管治報告

OUR PEOPLE (Continued)

Employee Profile (Continued)

Throughout the Year, the overall turnover rate was 65%, while the new hire rate was 58%. The graphs below illustrate the employee turnover and new hires by age and gender.

2021 Turnover and New Hire Rates by Age Group
二零二一年按年齡組別分類的流失比率及新僱傭比率



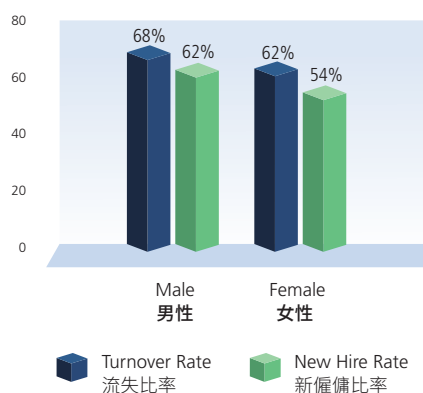
The Group's success is contingent upon a committed and satisfied workforce. To accomplish this, competitive compensation and benefit packages are offered to attract and retain talent. Additionally, we compensate employees fully for overtime hours worked and offer a variety of paid leave options, including maternity, marriage, and bereavement leave.

員工 (續)

僱員概覽 (續)

本年度內，整體流失率為 65%，而新僱傭比率為 58%。下圖列明按年齡及性別劃分的員工流失率及新僱傭情況。

2021 Turnover and New Hire Rates by Gender
二零二一年按性別分類的流失比率及新僱傭比率



本集團的成功乃建基於一支忠誠且令人滿意的員工隊伍。為實現該目標，我們提供有競爭力的薪酬及福利待遇，以吸引及留住人才。此外，我們對員工的加班時間給予全額補償，並提供各種帶薪休假選擇，包括產假、婚假及喪假。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (Continued)

Diversity and Equal Opportunity

We are committed to building a diverse workplace that values dignity and respect. Therefore, we have zero tolerance for any form of discrimination or harassment on the basis of age, gender, marital status, race, religion, or disability. To protect the staff's fundamental human rights, fair and ethical labor practices are enforced. We encourage employees to report any form of discrimination to the human resources department. All cases are dealt with fairly, anonymously, and in the strictest confidence in accordance with the Group's anti-discrimination management procedures.

Employee Communication

Employee input and feedback are highly valued by the Group. The Management Systems Executive Committee has established multiple channels of communication, including a public WeChat account, to effectively collect employee feedback and grievances. Additionally, employees are encouraged to join unions in order to voice their concerns about labor issues.

Employee Activities

Throughout the Year, we organized various activities to bring employees closer to the Company, including a grand celebration of the New Year festival and regular team-building activities. These activities are designed to strengthen the employees' connection and to foster a dynamic work culture.

員工 (續)

多元化及平等機會

我們致力於打造一個重視尊嚴及尊重的多元化工作場所。因此，我們對就年齡、性別、婚姻狀況、種族、宗教或殘障的任何形式的歧視或騷擾均零容忍。為保護員工的基本人權，我們執行公平及合乎道德的勞動常規。我們鼓勵員工向人力資源部門報告任何形式的歧視。所有個案均會按照本集團的反歧視管理程序，以匿名的方式進行公正處理，並嚴格保密。

僱員溝通

員工意見及反饋受到本集團的高度重視。管理體系執行委員小組已建立多種溝通渠道，包括微信公眾賬號，以有效收集員工的反饋及申訴。此外，我們鼓勵員工加入工會，以表達彼等對勞動問題的關注。

員工活動

於本年度，我們組織各種活動以拉近員工與本公司的距離，包括盛大的新年慶祝活動及定期的團隊建設活動。該等活動旨在加強員工之間的聯繫，並培養一種充滿活力的工作文化。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (Continued)

Prevention of Child and Forced Labour

We have a stringent policy that details procedures for preventing child and forced labor, as well as corrective measures in the event of any instance of underage or forced employment. The Human resources and Administration Departments supervise compliance with our policy, while the responsible department safeguards the rights, health, and safety of the minor worker, if discovered.

The Group respects employees' freedoms, including their right to work, resign, work overtime, and move. We prohibit forced labor and management has established channels for employee complaints, for example, through employee representatives and suggestion boxes, to allow employees to express their opinions and feelings at work.

The Human Resources and Administration Department strictly verify the identity card and other documents during the recruitment process, and the age and other data are confirmed before filling in the Employee Induction Information Registration Form for recruitment. If any juvenile worker is found, the company takes the following measures.

員工 (續)

防止童工及強制勞工

我們設有一項嚴格的政策，詳細規定防止童工及強制勞工的程序，以及在發生任何未成年或強迫就業事件時的糾正措施。人力資源部門及行政部門監督我們政策的遵守情況，而負責部門保障未成年工人（如發現）的權利、健康及安全。

本集團尊重員工的自由，包括他們工作、辭職、加班及搬遷的權利。我們禁止強迫勞動，管理層建立員工投訴渠道，例如通過員工代表及意見箱，讓員工在工作中表達自己的意見及感受。



人力資源及行政部在招聘過程中嚴格核實身份證及其他證件，填寫《員工入職信息登記表》進行招聘前先確認年齡及其他數據。倘發現有未成年員工，公司將採取以下措施。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (Continued)

Prevention of Child and Forced Labour (Continued)

 For Worker under 16 years old 對於 16 歲以下的工人	 For Worker between 16 - 18 years old 對於 16 至 18 歲的工人
<ul style="list-style-type: none"> • Immediately stop the worker's work and settle all his/her salary. 立即停止該工人的工作，並結清其全部工資。 • Check worker identity details and find out the reasons for the fake entry into the factory. Report to the local public security authority if found to be forced. 檢查工人的身份信息，並找出冒充進入工廠的原因。倘發現屬被迫，則向當地公安機關報告。 • Arrange health checks at the local Centers for Disease Control and Prevention and notify the local labour security authorities. 於當地疾控及預防中心安排健康檢查，並通知當地勞動保障部門。 • Provide sufficient financial assistance to the child in a low-income family to finish compulsory education until 16 years old. 為低收入家庭的孩子提供足夠的財務援助，使其完成義務教育直至 16 歲。 	<ul style="list-style-type: none"> • Strictly comply with the Regulations on Special Protection for Juvenile Workers. 嚴格遵守《未成年工特殊保護規定》。 • Prohibit harmful and risky work arrangement. 禁止安排有害及有風險的工作。 • No overtime or night shift shall be arranged. 不得安排加班或夜班。 • Physical examination as required. 按規定進行體檢。 • Register with the labor administrative department. 在勞動管理部門進行登記。 • Establish special files for juvenile workers and regularly understands their work, physical and living conditions to effectively protect the physical and mental health of juvenile workers. 建立未成年工專項檔案，定期了解其工作、身體及生活情況，切實保護未成年工身心健康。

During the Year, the Group was not aware of any non-compliance of relevant laws and regulations² that have a significant impact on the Group relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.

於本年度，本集團並不知悉任何違反有關賠償及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視、其他待遇及福利的法律及法規²且對本集團造成重大影響的事宜。

² Please refer to the **Laws and Regulations** section for Labour-related laws and regulations

² 請參閱**法律及法規**一節，以了解與勞工相關的法律及法規

Environmental, Social and Governance Report


環境、社會及管治報告

OUR PEOPLE (Continued)

Prevention of Child and Forced Labour (Continued)

員工 (續)

防止童工及強制勞工 (續)

2021 Targets and Indicators 二零二一年的目標及指標		
	The Group 本集團	
	1. Zero employees aged 16 or below 16歲或以下的僱員數目為零	2. 100% coverage of employee social insurance 100%員工受僱員社會保險保障
	100% achieved 100%達標	100% achieved 100%達標

Training and Development

Enhancing the competency and professionalism of our employees is critical to ensure smooth and efficient business operations. We organise various training programmes including pre-employment training, on-the-job training and transferee training to develop employees' capabilities. While the HR department oversees and monitors the overall training and development strategy, each department is responsible for determining the actual training needs of its members.

To ensure training quality, we assign individuals who possess relevant teaching or professional qualifications such as ISO 9000, ISO 14000 and FSC to conduct training involving technical knowledge. A training team regularly reviews the effectiveness of training by conducting evaluations and investigations. In addition, employees are assessed on their level of understanding through oral examination, written examination and practical examination. Their attendance and examination results are recorded for future use. Based on operational needs, the Group encourages and subsidises employees to take part in external courses also, when deemed desirable. During the Year, the Group conducted training amounting to 21,099 hours. The main training contents are outlined as follows.

培訓及發展

提升僱員的能力及專業水平對確保流暢及高效的業務營運相當重要。我們舉辦多項培訓計劃，包括職前培訓、在職培訓及轉職培訓，以發展僱員的能力。在人力資源部監督及監管整體培訓及發展策略的同時，各部門負責決定其成員的實際培訓需要。

為確保培訓質素，我們委派具有相關教學或專業資歷（例如ISO 9000、ISO 14000及FSC）的人士提供涉及技術知識的培訓。透過進行評估及調查，培訓團隊定期檢討培訓的有效性。此外，僱員須接受口試、筆試及實踐考試，以評估他們的理解程度。他們的出席率及考試結果會被記錄作日後用途。根據營運需要，本集團鼓勵及於認為合適的情況下資助僱員參與外部培訓。於本年度，本集團進行共21,099小時的培訓。主要培訓內容摘要如下。

Environmental, Social and Governance Report 環境、社會及管治報告

OUR PEOPLE (Continued)

Training and Development (Continued)

員工 (續)

培訓及發展 (續)



Pre-employment 職前培訓

- Company background, organisation introduction
公司背景、組織介紹
- Industrial and fire safety
工業及消防安全
- Environmental policies and targets
環境政策及目標
- International standards
國際標準

On-the-job training 在職培訓

- Operational procedures and standards
營運程序及標準
- Maintenance and operation of equipments
設備維護及操作
- Sustainable and green procurement
可持續及環保採購
- Labour safety management
勞工安全管理

Transferee training 轉職培訓

- Operations and responsibilities of the new position
新職位的運作及職責

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (Continued)

Training and Development (Continued)

The Group arranged sharing seminar and specialized skills training this year offered by external trainers. These serve to enhance their production knowledge and also enable employees to exchange values regarding different perspectives, which enhance their capability for handling respective crucial areas of business operations.

In addition to hard skills and technical knowledge related to daily operations, the Group believes that EHS management is important to sustain long-term development. For instance, we provide staff EHS training and even winter fire drill training to employees. Through the comprehensive training, we aim to strengthen employees' mindsets in respect of sustainability and safety and health development. These programmes also help enhance performance when dealing with various situations. During the Year, the overall employee training percentage is approximately 94%. The detailed training hours and percentage by gender and function is listed below.

員工 (續)

培訓及發展 (續)

本集團於本年度安排由外部培訓師提供的分享研討會及專業技能培訓。該等培訓有助於提高員工的生產知識，亦使員工能夠從不同的角度交流價值觀，從而提高處理其在業務營運中各關鍵領域的能力。

除與日常運營相關的硬技能及技術知識外，本集團認為環境、健康與安全管理對維持長期發展非常重要。例如，我們為員工提供環境、健康與安全培訓，甚至為員工提供冬季消防演習培訓。我們旨在透過該項全面的培訓加強員工在可持續發展及安全與健康發展方面的理念。該等計劃亦有助於提高處理各種情況時的表現。於本年度，員工的整體培訓比例約為94%。按性別及職能劃分的詳細培訓時間及百分比列示如下。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (Continued)

Training and Development (Continued)

		Average Training Hours 平均培訓時間		Percentage of Employees Trained 接受培訓僱員的百分比	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
By Gender	按性別				
Male	男性	16	30	94%	96%
Female	女性	16	30	95%	98%
By Function	按職能				
Management	管理層	15	19	94%	97%
General Staff	普通員工	16	34	95%	97%

員工 (續)

培訓及發展 (續)

Occupational Health and Safety

We place occupational health and safety of employees at the top of the priority list. In this regard, the Group is working nonstop to put in place a comprehensive set of rules and operational procedures to avoid any OHS hazards. The Group's manufacturing facilities continue to be certified to the ISO45001 standard for Occupational Health and Safety Management Systems. When it comes to OHS issues, we follow the following overarching safety principles.

職業健康及安全

我們把員工的職業健康及安全放在首要位置。為此，本集團正不停地努力，制定一套全面的規則及操作程序，以避免任何職業健康及安全的危害。本集團的生產場地仍然符合職業健康及安全管理体系ISO45001標準。當涉及到職業健康及安全問題時，我們遵循以下首要的安全原則。



Environmental, Social and Governance Report

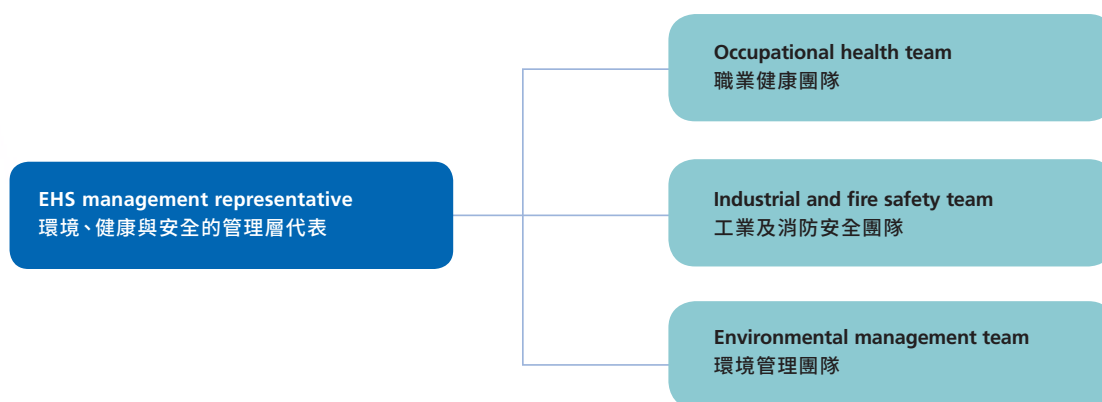
環境、社會及管治報告

OUR PEOPLE (Continued)

Occupational Health and Safety (Continued)

OHS Management System

Securing a work environment free from occupational health and safety hazards entail collaboration. Representatives from various departments work closely together in the Environmental, Health and Safety (EHS) committee to take up their respective responsibilities for addressing various safety-related concerns.



The management representative on the EHS committee oversees the overall execution of the OHS management system and communicates with relevant parties. Under its supervision, the occupational health team is responsible for preventive measures against occupational diseases as well as various health hazards including noise, dust and virus infection. A safety officer assumes the role of managing environmental hygiene and food safety issues. Moreover, a qualified first aider is stationed at each department to perform first-aid in case of injuries occur.

As a printing products manufacturer, when using machines OHS becomes a major concern. We have therefore set up a designated industrial and fire safety team within the EHS committee to ensure that our machines and equipment are operated safely and properly and are well-preserved to minimise the risk of accidents and injuries. Within this team, a fire team head is also assigned for preventing fire incidents.

員工 (續)

職業健康及安全

職業健康及安全管理系統

維持免受職業健康及安全危害的工作環境需要各方合作。不同部門的代表與環境、健康與安全委員小組共同緊密合作，以承擔彼等各自處理不同安全相關事宜的責任。

環境、健康與安全委員小組的管理層代表監察職業健康及安全管理系統的整體執行及與相關人士溝通。在其監察下，職業健康團隊負責職業疾病及不同健康危害（包括噪音、塵埃及病毒感染）的預防措施。安全主任承擔監察環境衛生及食物安全事宜的角色。此外，每個部門均會駐有一名合資格急救員，以於受傷時進行急救。

作為一間印刷產品生產商，當使用機器時，職業健康及安全成為我們的主要關注。因此，我們於環境、健康與安全委員小組內成立指定工業及消防安全團隊，以確保我們的機器及設備乃安全及妥善地操作並保養良好，以減低意外及受傷的風險。於此團隊中，本集團亦指派一名消防隊長以防止發生火災事故。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (Continued)

Occupational Health and Safety (Continued)

OHS Management System (Continued)

To protect employees from safety hazards and occupational diseases, all employees are equipped with personal protective equipment in accordance with their respective work-related needs. For employees who are engaged in toxic and harmful operations, we arrange health check-ups before they report to duty, during the employment on an annual basis and before they leave the post to identify and eliminate occupation-related health issues in advance. During the Year, the Group did not record any cases of occupational diseases.

Combating Potential Safety Hazards

To combat potential occupational risks, we use a prevention-oriented approach in accordance with our safety-related principles. During the year, we maintained a List of Hazard Identification Evaluation and Control Measures to list sources of risk, potential hazards, risk assessment of different work activities in different work zones. The list also provides control measures to guide the employees on preventing safety hazards.

Our fire safety management policy requires employees to get authorization from appropriate departments before using fire inside business facilities, such as manufacturing sites and offices, in order to eliminate fire hazards. They should smoke only in approved areas and should never place things in corridors or emergency exits to hinder evacuation routes. Furthermore, the Group conducts a monthly fire safety inspection to identify any deficiencies in fire-fighting equipment and corrects them as soon as possible. We also hold fire drills at least twice a year to improve our employees' safety awareness as well as their capacity to respond to crises. The drills are used to practice evacuation protocols that should be followed in the event of an emergency.

員工 (續)

職業健康及安全 (續)

職業健康及安全管理系統 (續)

為保障僱員免受安全危害及職業疾病，所有僱員根據各自的工作相關需要均備有個人保護裝備。就從事有毒及有害的營運之僱員而言，我們會於他們履行職責前、受聘期間每年一次及離職前安排健康檢查，以事先識別及消除與職業相關的健康事宜。於本年度，本集團並無錄得任何職業病的個案。

防止安全隱患

為了防止潛在的職業風險，我們根據安全相關原則，採用以預防為主的方法。年內，我們存有一份危險識別評估及控制措施清單，以列出不同工作區的不同工作活動的風險源、潛在危險、風險評估。該清單亦規定控制措施，指導員工預防安全隱患。

我們的消防安全管理政策規定僱員於生產場所及辦公室等業務設施內用火前，必須得到有關部門的授權，以消除火災隱患。他們應僅於指定區域內吸煙，亦不可於走廊或緊急出口放置物件阻塞逃生通道。此外，本集團每月進行消防安全檢查以識別消防設備的任何缺陷，並盡快予以糾正。我們亦每年至少舉行兩次火警演習，以提高員工的安全意識以及應對危機的能力。演習用於練習在緊急情況下應該遵循的逃生方案。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (Continued)

Occupational Health and Safety (Continued)

Combating Potential Safety Hazards (Continued)

To avoid serious injuries and accidents including fire and explosion, we have a hazardous chemical goods management policy in place to regulate the purchase, storage and use of chemicals.

員工 (續)

職業健康及安全 (續)

防止安全隱患 (續)

為避免嚴重受傷及意外(包括火災及爆炸)，我們設有有害化學品管理政策以監管化學品的購買、儲存及使用。



- Use non-hazardous goods instead of hazardous chemicals as much as possible
盡可能使用無害化學品而非有害化學品
- Purchase of hazardous chemicals requires MSDS (Material Safety Data Sheet)
購買需要物料安全數據表的有害化學品

- Each department should keep a Chemicals Inventory List to ensure proper management
各部門須備有化學品存貨列表以確保妥善管理
- Dangerous goods must be stored in indoor environment with sufficient ventilation
危險品必須儲存於具有足夠通風的室內環境
- Chemicals should be labelled with MSDS and sealed properly to prevent leakage
化學品須附有物料安全數據表的標籤並妥善封口，以防止洩漏

- Dispose spillage and leakage only in designated containers
僅於指定容器處置溢出及洩漏
- Wear safety protection equipment including goggles, masks and gloves when handling chemicals
於處理化學品時配戴安全保護裝備，例如護目鏡、口罩及手套

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (Continued)

Occupational Health and Safety (Continued)

Combating Potential Safety Hazards (Continued)

In the event of fire or explosion, stringent emergency procedures are followed to control the situation and minimise injuries and deaths. The measures include notifying the rescue department at once, initiating evacuation when safe and trying to put off the fire with fire extinguishers under feasible conditions. When there is a leakage, employees should cut off power and isolate the spreading of liquids, if any.

During the Year, there were 19 work-related incidents and the number of lost person-days due to work injuries was 348. There were no work-related fatalities reported in the past 3 years. The Group was not aware of any non-compliance of relevant laws and regulations³ that have a significant impact on the Group regarding the provision of a safe working environment and protection of employees from occupational hazards.

Safety Training

It is critical to foster a safe culture in the workplace. Varying types of training programs are available to satisfy the various needs of employees in this area. New employees and those who are transferred to new positions are given training specific to the position's safety requirements. Similarly, individuals participating in special operations or working in positions with higher hazards are given specialized training to ensure that they have the necessary knowledge and capability to satisfy operational requirements safely. Relevant training programs are organized for managerial employees on a regular basis in order to help them manage and supervise the implementation of rules and regulations imposed by both the government and the Group. We engage with suppliers and contractors to ensure they are well-informed on the newest safety policies, in addition to caring for the safety of our staff.

³ Please refer to the Laws and Regulations section for Health and Safety-related laws and regulations

員工 (續)

職業健康及安全 (續)

防止安全隱患 (續)

倘發生火災或爆炸，本集團會遵循嚴格的緊急程序以控制情況及減低傷亡。有關措施包括立即通知救援部門、於安全時展開疏散及於可行情況下以滅火器嘗試撲滅火災。倘出現洩漏，僱員應截斷電源及隔離液體的擴散 (如有)。

於本年度，工作相關事故共19宗，因工傷損失工作日數共348天。過往三年未有發生工作相關死亡事故。本集團並不知悉任何不遵守有關提供安全工作環境及保障僱員免受職業危害的法律及法規³且對本集團造成重大影響的事宜。

安全培訓

於工作場所培養安全文化至關重要。不同類別的培訓計劃可滿足員工於此方面的不同需求。新員工及調到新崗位的員工均會得到針對該崗位安全要求的培訓。同樣，參加特殊作業或於危險性較高的崗位工作的人員亦須接受專門培訓，以確保彼等具備必要的知識及能力以安全地滿足營運要求。我們定期為管理人員組織相關的培訓課程，以幫助他們管理及監督政府及本集團所推行的規則及條例的實施。除關心我們員工的安全外，我們亦與供應商及承包商溝通，以確保彼等得悉最新的安全政策。

³ 請參閱法律及法規一節，以了解健康與安全相關的法律及法規

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (Continued)

Occupational Health and Safety (Continued)

Safety Training (Continued)

員工 (續)

職業健康及安全 (續)

安全培訓 (續)

2021 Targets and Indicators

二零二一年目標及指標



The Group 本集團

1. Zero case of occupational disease 零宗職業病個案	100% achieved 100% 達標
2. Zero incident in relation to combustible substance explosion, fire incidents induced by chemicals, smoking, open flame operation and circuit 零宗有關可燃物質爆炸的事件以及化學物質、吸煙、明火作業及電路引起的火災	100% achieved 100% 達標
3. 100% coverage in employee OHS check-up 100%員工接受職業健康及安全檢查	100% achieved 100% 達標
4. 100% coverage in employee EHS knowledge training 100%員工接受有關環境、健康與安全的知識培訓	100% achieved 100% 達標

Combating COVID-19

Because of the COVID-19 pandemic, the Group proactively took measures to help its employees guard against infections. We established a task force to plan and respond to the impacts of COVID-19. The Group developed preventative measures and published guidance documents on workspaces for cleaning procedures, social distancing practices, etc. The Group also implemented temperature screening at selected locations and provided gloves, free surgical masks, and hand sanitisers to the workforce continually.

對抗COVID-19

由於COVID-19疫情，本集團積極採取措施，幫助其僱員防範感染。我們成立一個特別小組以規劃及應對COVID-19的影響。本集團已制定預防措施，並發佈有關工作場所的清潔程序、社交隔離常規等指引文件。本集團亦於指定的地點實施體溫檢查，並持續向員工提供手套、免費外科口罩及手部消毒劑。

Environmental, Social and Governance Report

環境、社會及管治報告

OUR PEOPLE (Continued)

Community Involvement

Our community investments reflect our commitment to social responsibility and care for those in need with a specific focus on environmental, health and social projects. During the Year, the Group made donations of approximately HK\$132,000 in community investment. The volunteer team has participated in community services for a total of 3,982 hours. To contribute to pandemic prevention, we have donated 1,250 boxes of surgical masks to charitable institutions. Looking ahead, the Group will continue to explore opportunities to give back to the society and build a more connected and mutually respected society.

OPERATING PRACTICES

The Group upholds a high-quality standard for its products and services through close communication with its customers and suppliers.

Quality Management and Assurance

Overseen by the Chief Executive Officer, the ISO 9001:2015-certified quality management system has been implemented. Requirements and standards under this quality management system are listed in the Quality Handbook. Clear responsibilities are assigned to designated departments for the effective implementation of the quality management system. We conduct internal and external audits annually to ensure that quality management system complies with regulatory and other requirements.

員工 (續)

社區參與

我們的社區投入反映了我們對社會責任的承諾及對有需要的人的關懷，尤其關注環境、健康及社會項目。於本年度，本集團於社區投入方面的捐款約132,000港元。志願者團隊參與社區服務的時間共計3,982小時。為對防疫做出貢獻，我們向慈善機構捐贈1,250盒外科口罩。展望將來，本集團將繼續探索機會回饋社會，並建立更大連繫及互相尊重的社會。

營運常規

本集團透過與客戶及供應商的密切溝通，維護其產品及服務的高質量標準。

質量管理與保證

由行政總裁監察，本集團實施獲ISO 9001:2015認證的質量管理系統。該質量管理系統下的要求及標準列於《質量手冊》中。本集團賦予指定的部門明確的責任以有效實施質量管理系統。我們每年進行內部及外部審計，以確保質量管理系統符合法規及其他要求。

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OPERATING PRACTICES (CONTINUED)

Quality Management and Assurance (Continued)

營運常規 (續)

質量管理與保證 (續)

Working Environment 工作環境

- Provide a comfortable working environment to maintain productivity
提供舒適的工作環境以維持生產力
- Eliminate both physical and psychological pressure that affect services
消除影響服務的身體及心理壓力

Monitoring and Evaluation 監察及評估

- Ensure the entire production process is in compliance with national and international standards
確保整個生產程序遵守國家及國際標準

Knowledge 知識

- Embed knowledge obtained from both internal and external sources into operations
將從內部及外部來源獲得的知識融入營運
- Internal sources include previous experience while external sources come from customers and suppliers feedback
內部來源包括過往經驗，而外部來源則包括客戶及供應商的反饋

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OPERATING PRACTICES (CONTINUED)

Quality Management and Assurance (Continued)

We follow a set of strict control procedures and operational standards when managing product quality. During the quality assurance and production process, we ensure that customers' requirements are identified and met. We monitor the quality standards of our suppliers and sub-contractors by conducting assessments and testing on the materials delivered. Products are protected from potential damage through proper storage and transportation. We establish annual quality targets on numerous aspects and conduct monthly reviews and assessments on the achievement rate. We also set product safety targets and follow up annually on our performance.

Customer Satisfaction

It is our belief that understanding the concerns and feedback of customers is vital to enhancing the quality of our products and services. Customer satisfaction surveys are conducted annually to collect customers' satisfaction ratings on our product quality, product delivery, compliance with environmental requirements, service quality and technical support. We also collect customers' expectations and advice for continuous improvement.

營運常規 (續)

質量管理與保證 (續)

於管理產品質量時，我們遵循一套嚴格的控制程序及操作標準。在質量保證及生產過程中，我們確保客戶的要求得到確認及已經滿足。我們通過對交付的材料進行評估及測試，監測供應商及分包商的質量標準。透過適當的儲存及運輸，保護產品免受潛在的損害。我們在各方面建立年度質量目標，並對達標率進行每月檢討及評估。我們亦制定產品安全目標，並每年對我們的表現進行跟進。

客戶滿意度

我們相信了解客戶的關切及反饋對提高我們產品及服務的質量至關重要。我們每年均會進行客戶滿意度調查，以收集客戶對我們的產品質量、產品交付、是否符合環保要求、服務質量及技術支援的滿意度評價。我們亦收集客戶的期望及建議，以便持續改進。

2021 Targets and Indicators

二零二一年目標及指標



The Group 本集團

1. Customer satisfaction \geq 95%
客戶滿意度 \geq 95%

Neway Chung Tai Printing 中星中大印刷

100% achieved
100%達標

Kam Hon Printing 錦翰印刷

99% achieved
99%達標

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OPERATING PRACTICES (CONTINUED)

Customer Satisfaction (Continued)

To ensure that our products meet the requirements of our customers, we follow a set of procedures when there is a situation warranting product recall. Before the product process, the Production Department ensures that the working procedures and use of materials are correct and meet customers' requirements. If any defects in materials are identified, the product recall procedures are activated and rectifications are made.

The Group maintains close communication with its customers when dealing with unqualified product recall matters. When recall requests are received, the Recall Team analyses the cause and suitability of recalls and initiates the recall process within 48 hours. Corrective actions and preventive measures are conducted to improve the product quality. In 2021, there were 213 complaints received and all were satisfactorily settled.

We continuously receive feedback from our customers which helps enhance product and service quality. Once customer complaints are received, we follow the complaint handling procedure stipulated in our customer communication management procedure to settle and resolve complaints.

營運常規 (續)

客戶滿意度 (續)

為確保我們的產品符合客戶的要求，當出現需要回收產品的情況時，我們遵循一套程序。在產品加工之前，生產部門確保工作程序及材料使用正確並符合客戶的要求。倘若發現材料有任何缺陷，則會啟動產品回收程序並進行整改。

於處理不合格產品回收事宜時，本集團與客戶保持密切溝通。當收到回收請求時，回收小組會分析回收的原因及適當性，並於48小時內啟動回收程序。本集團實施糾正措施及預防措施以提高產品質量。於二零二一年，共收到213宗投訴，所有投訴已得到圓滿解決。

我們不斷收到客戶的反饋，有助於提高產品及服務質量。一旦收到客戶投訴，我們將按照客戶溝通管理程序中列明的投訴處理程序解決投訴。



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OPERATING PRACTICES (CONTINUED)

Responsible Advertising

The Group conducts advertising activities in a responsible way, as this affects its own branding as well as the image of others. We ensure that our advertising materials do not contain false or misleading information about the product's quality and properties. We safeguard the reputation of our business partners by prohibiting advertising practices that could damage the goodwill of competitors, infringing their commercial secrets or engaging in illegal market dealings. Practices leading to unfair competition of any kind are also strictly forbidden.

During the Year, the Group was not aware of any non-compliance of relevant laws and regulations⁴ that have a significant impact on the Group relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. No products sold or shipped are subject to recalls for safety and health reasons.

Supply Chain Management

As a printing products manufacturer, the Group strives to ensure safety and quality of inks and other materials. In this regard, the Group actively engages with its suppliers and subcontractors, as their performance directly affects its product and service quality.

To ensure that our suppliers are properly selected and managed, we follow the Supplier Management Procedure which stipulates the requirements of supplier selection, review and documentation. We select suppliers according to a list of selection criteria, including reputation, quality, safety and environmental permits, quality, environmental performance and reasonable price. We prioritise suppliers that actively protect the environment and human rights. After initial selection, we conduct surveys, third party testing and on-site audits to further assess their performance. Selected suppliers are required to sign environmental commitment, quality assurance agreement and CSR agreement.

⁴ Please refer to the Laws and Regulations section for product responsibility-related laws and regulations

營運常規 (續)

負責任的廣告宣傳

本集團以負責任的方式開展廣告活動，因其影響到自身的品牌形象及其他形象。我們確保我們的廣告材料不包含關於產品質量及性能的虛假或誤導信息。我們通過禁止可能損害競爭對手商譽的廣告行為、侵犯彼等的商業秘密或從事非法市場交易，以維護我們商業夥伴的聲譽。我們亦嚴格禁止導致任何形式的不公平競爭的做法。

於本年度，本集團並不知悉任何不遵守有關所提供產品及服務的健康及安全、廣告、標籤、私隱事宜及糾正方法的法律法規⁴且對本集團造成重大影響的事宜。所銷售或運送的产品概未因安全及健康原因被回收。

供應鏈管理

作為印刷產品生產商，本集團致力確保油墨及其他物料的安全及質量。本集團就此積極與供應商及分包商接觸，因彼等的表現直接影響到其產品及服務質量。

為確保我們的供應商得到適當的選擇及管理，我們遵循供應商管理程序，其中規定挑選、檢討及歸類記錄供應商的要求。我們根據一系列的選擇標準挑選供應商，包括信譽、質量、安全及環境許可、質量、環境表現及合理價格。我們優先考慮積極保護環境及人權的供應商。經初步挑選後，我們進行調查、第三方測試及現場審計，以進一步評估彼等的表現。被選中的供應商需簽署環境承諾、質量保證協議及企業社會責任協議。

⁴ 請參閱法律及法規一節，以了解產品責任相關的法律及法規

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OPERATING PRACTICES (CONTINUED)

Supply Chain Management (Continued)

To maintain the quality of products we receive from our suppliers, we conduct monthly assessments of major raw materials suppliers. They are rated and graded according to the material quality and technical support. Environmental and compliance risks of suppliers are also assessed. Corrective actions are required for non-confirming suppliers. We conduct annual site visits to monitor the suppliers' performance.

營運常規 (續)

供應鏈管理 (續)

為維持我們自供應商獲得的產品質量，我們每月對主要原材料供應商進行評估。根據材料質量及技術支援，對其進行評價和分級。供應商的環境及合規風險亦予以評估。對於未確認的供應商，需採取糾正措施。我們每年進行實地考察，以監測供應商的表現。



During the Year, the Group had a total of 941 approved suppliers and sub-contractors, of which 48 are located in Hong Kong, 887 are in mainland China and 6 are in other regions.

於本年度，本集團共有941家認可供應商及分包商，其中48家位於香港，887家位於中國內地以及6家位於其他地區。

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OPERATING PRACTICES (CONTINUED)

Sustainable Procurement

The Group is committed to adopting green and sustainable practices across its entire supply chain. To protect the environmental and human rights, we use only FSC certified paper and adhere to the FSC Chain of Custody management manual when managing these products. To ensure effective implementation of the FSC standard, we keep documentation of procurement for at least 5 years to ensure traceability and integrity of relevant records. We follow all requirements and procedures for managing the quality of FSC-certified products. To prevent mixing FSC-certified materials with non-FSC certified materials, we ensure that the paper is properly labelled, with quantity and weight precisely marked before storage.

To make our products more eco-friendly, we have in place the Green Product Management Handbook, which guides the selection and management of greener products. We follow environmentally friendly procurement policies, prioritising environmentally friendly suppliers and actively seek international environmental certifications. During the procurement of paper, we maximise the use of renewable materials and prevent purchase of materials from unauthorised sources. We ensure environmental compliance for all materials through inspections and testing.

Intellectual Property Rights

The Group respects and safeguards intellectual property rights of its own as well as those of others. Our major subsidiary follows the Intellectual Property Rights Assessment and Protection, ensuring compliance with relevant laws and regulations and protecting the Group's copyrights. We make sure proper documentation and follow prescribed procedures when applying for patents, ensuring there is no infringement of copyrights by restricting the use of company information and signing contracts with our partners. We have in place a whistleblowing mechanism to report any potential infringement of the Group's intellectual property rights. In 2021, the Group obtained 1 patent. During the Year, the Group was not involved in any litigation relating to infringement of any intellectual property rights.

營運常規 (續)

可持續採購

本集團致力於在其整個供應鏈中採用綠色及可持續實踐。為保護環境及人權，我們僅使用FSC認證紙張，並在管理該等產品時遵守FSC監管鏈管理手冊。為確保FSC標準的有效實施，我們將採購文件保存至少五年，以確保相關記錄的可追溯性及完整性。我們遵循管理FSC認證產品質量的所有要求及程序。為防止將FSC認證的物料與非FSC認證的物料混雜，我們確保紙張上附有合適標籤，並於儲存前清楚標明數量及重量。

為了使我們的產品更加環保，我們制定了《綠色產品管理手冊》，為綠色產品的選擇及管理提供指引。我們遵循環保的採購政策，優先選擇環保供應商，並積極尋求國際環保認證。在紙張採購過程中，我們最大限度地使用可再生物料，並防止自未經授權的來源採購物料。我們通過檢查及測試確保所有材料的環保合規性。

知識產權

本集團尊重並保障其自身及他人的知識產權。我們的主要附屬公司遵循知識產權評估及保護，確保遵守相關法律法規，保護本集團的版權。於申請專利時，我們會確保文件齊全並遵循規定的程序，通過限制使用公司資料及與合作夥伴訂立合約來確保不侵犯版權。我們建立了舉報機制，以報告任何可能侵犯本集團知識產權的行為。於二零二一年，本集團獲取一項專利。於本年度，本集團並無涉及與盜用任何知識產權有關的任何訴訟。

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OPERATING PRACTICES (CONTINUED)

Data Privacy Protection

The Group is committed to protecting data privacy and security of its stakeholders and employees, ensuring strict compliance with the Personal Information Protection Law of the People's Republic of China through close monitoring. Protective measures in force in offices and production sites are listed in the Product Confidentially Control Policy, safeguarding the data of suppliers, customers, consumers and employees.

營運常規 (續)

數據隱私保護

本集團致力於保護持份者及僱員的數據隱私及安全，通過密切監控確保嚴格遵守《中華人民共和國個人信息保護法》。產品保密控制政策中列有辦事處及生產場地保護供應商、客戶、消費者及員工數據的有效保護措施。

Suppliers and Clients 供應商及客戶

- Entering confidential production areas without being accompanied by staff is prohibited
禁止在並無員工陪同下進入機密生產區域
- A confidentiality agreement is signed with clients for every order received
就收到的每筆訂單與客戶簽署保密協議
- An appointed person from each department oversees the entire production process
各部門指定一名人員監察整個生產程序

Employees 僱員

- Strictly comply with the Employee Code of Ethics which forbids disclosing or publishing of any confidential documents of the Group
嚴格遵守員工道德規範守則，當中禁止披露或發佈本集團任何機密文件
- Training and inspection regarding data protection and privacy are provided annually
本集團每年提供有關數據保護及私隱的培訓及查核
- New comers are required to sign a confidentiality agreement
新入職者須簽訂保密協議

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OPERATING PRACTICES (CONTINUED)

Anti-corruption

The Group places the highest value on integrity and honesty in its business dealings and ensures ethical behaviours on part of its directors, officers, shareholders, and customers. As such, the Group has set forth our Business Conduct Guidelines, which commit us to the highest ethical and legal standards. The Group has a zero-tolerance policy against any form of corruption including but not limited to bribery, fraud, money laundering and conflict of interest.

The Group prohibits all forms of corruption and fraudulent acts. We have developed a well-defined distribution of responsibilities among our staff so as to formulate the guidelines for behaviors. When necessary, a suspected case of corruption or fraudulent action is reported to the concerned authority promptly. Staff from all departments are required to complete anti-corruption and anti-fraud training. During the Year, our staff and directors have received training on anti-corruption laws and policies.

The Group has achieved the annual target of zero corruption activity reported in 2021 and was not aware of any non-compliance with laws and regulations⁵ regarding bribery, extortion, fraud and money laundering that have a significant impact on the Group.

營運常規 (續)

反貪污

本集團在其業務交易中將誠信及誠實放於首位，並確保其董事、高級職員、股東及客戶的道德行為。因此，本集團制定了我們的商業行為準則，使我們致力於遵守最高道德及法律標準。本集團對任何形式的貪污均採取零容忍政策，包括但不限於賄賂、欺詐、洗黑錢及利益衝突。

本集團禁止一切形式的貪污及欺詐行為。我們在員工之間制定了明確的職責分配，以形成行為指引。必要時，將涉嫌貪污或欺詐行為的案件及時報告有關當局。我們要求各部門人員完成反腐敗及反欺詐培訓。於本年度，我們的員工及董事均已就反腐敗法律及政策接受培訓。

本集團於二零二一年已達致零貪污活動報告的年度目標，且並不知悉任何違反有關賄賂、勒索、欺詐及洗黑錢的法律及法規⁵且對本集團影響重大的事宜。

⁵ Please refer to the Laws and Regulations section for Anti-corruption-related laws and regulations

⁵ 請參閱法律及法規一節，以了解反貪污相關的法律及法規

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OPERATING PRACTICES (CONTINUED)

Anti-corruption (Continued)

營運常規 (續)

反貪污 (續)

Bribery 賄賂	Fraud 欺詐	Conflict of interest 利益衝突
<p>Members of the Group must not bribe for trading opportunities or competitive advantages 本集團成員不得進行賄賂而獲得貿易機會或競爭優勢</p>	<p>Employees should not engage in fraudulent acts including using false identification or report false operational information 僱員不得進行欺詐行為，包括使用虛假的身份或匯報錯誤的營運資訊</p>	
<p>Bribery comes in the form of accepting any financial or other advantages such as entertainment, gifts, job offers and contracts 賄賂乃以接受任何經濟或其他利益 (例如娛樂、禮物、工作機會及合約) 的形式作出</p>	<p>Stay highly alert for potential fraudulent behaviour from other companies, report any suspicious case to supervisor immediately 高度警惕其他公司的潛在欺詐行為，即時向監事匯報可疑個案</p>	<p>Staffs must declare any potential conflict of interest to the Group and refrain from exercising the power entitled by the Group to make any personal benefits 員工須向本集團申報任何潛在的利益衝突，並避免使用本集團授予的權力以謀求任何私利</p>

Code of Conduct

操守守則

2021 Targets and Indicators 二零二一年目標及指標		
	The Group 本集團	
	1. Zero corruption cases 零宗貪污個案	100% achieved 100% 達標

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OPERATING PRACTICES (CONTINUED)

Code of Conduct (Continued)

Whistleblowing

Staffs are encouraged to report any unethical behaviors, such as violation of the Business Conduct Guidelines, or non-conformity to the anti-corruption/fraud policy to the administrative and HR department through channels that include email, messaging, and direct line call anonymously or otherwise. The identity of the whistleblower is kept highly confidential. All reported cases are investigated thoroughly. If a criminal offence is involved, the case is referred to relevant legal department while compensation is paid if there is an economic loss.

營運常規 (續)

操守守則 (續)

舉報

我們鼓勵員工通過電子郵件、短信及匿名直線電話等渠道向行政及人力資源部門報告任何不道德行為，例如違反商業行為指引或不符合反貪污／欺詐政策的行為。舉報者的身份為高度保密。所有舉報個案將會進行全面調查。倘涉及刑事罪行，個案將轉介相關法律部門，若涉及經濟損失則須作出賠償。

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LAWS AND REGULATIONS

The Group devotes unremitting efforts to ensure that its business operations are in full compliance with all applicable laws and regulations in respect of ESG. The list of applicable laws and regulations is as follows:

法律及法規

本集團持續不懈地確保其業務營運完全遵守有關環境、社會及管治的所有適用法律及法規。適用法律及法規列表如下：

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Section 章節
Emissions 排放物	<ul style="list-style-type: none"> • Environmental Protection Law of the PRC 中華人民共和國環境保護法 • Water Pollution Prevention and Control Law of the PRC 中華人民共和國水污染防治法 • Atmospheric Pollution Prevention and Control Law of the PRC 中華人民共和國大氣污染防治法 • Law of the PRC on the Prevention and Control of Environmental Pollution by Solid Waste 中華人民共和國固體廢物污染環境防治法 • Law of the PRC on Prevention and Control of Environmental Noise Pollution 中華人民共和國環境噪聲污染防治法 • The National Hazardous Waste List 國家危險廢物名錄 • Integrated Air Pollutant Discharge Standard 大氣污染物綜合排放標準 • Integrated Wastewater Discharge Standard 污水綜合排放標準 • Boiler Air Pollutants Emission Standard 鍋爐大氣污染物排放標準 	Environmental Protection – Emission Control 環境保護－排放控制
Use of Resources 資源使用	<ul style="list-style-type: none"> • Energy Conservation Law of the PRC 中華人民共和國節約能源法 • Cleaner Production Promotion Law of the PRC 中華人民共和國清潔生產促進法 	Environmental Protection – Resources Conservation 環境保護－節約資源
Environmental and Natural Resources 環境及天然資源	<ul style="list-style-type: none"> • Forest Law of the PRC 中華人民共和國森林法 • Regulations of Guangdong Province on Forest Protection Management 廣東省森林保護管理條例 	Environmental Protection – Noise Management, Promoting Green Products, Environmental Emergency Management 環境保護－噪音管理、推廣 綠色產品、環境應急管理

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LAWS AND REGULATIONS (CONTINUED)

法律及法規 (續)

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Section 章節
Labour 勞工	<ul style="list-style-type: none"> Labour Law of the PRC 中華人民共和國勞動法 Labour Contract Law of the PRC 中華人民共和國勞動合同法 Law of the PRC on the Protection of Disabled Persons 中華人民共和國殘疾人保護法 Law of the PRC on the Protection of Minorities 中華人民共和國少數民族保護法 Trade Union Law of the PRC 中華人民共和國工會法 Women's Right Protection Law of the PRC 中華人民共和國婦女權益保障法 Special Rules on the Labour Protection of Female Employees 女職工勞動保護特別規定 The Employment Ordinance in Hong Kong 香港僱傭條例 The Employee's Compensation Ordinance in Hong Kong 香港僱員補償條例 The Sex Discrimination Ordinance in Hong Kong 香港性別歧視條例 The Race Discrimination Ordinance in Hong Kong 香港種族歧視條例 The Disability Discrimination Ordinance in Hong Kong 香港殘疾歧視條例 	Our People – Employee Communication, Employment Practices 員工－僱員溝通、僱傭常規
Health and Safety 健康與安全	<ul style="list-style-type: none"> Production Safety Law of the PRC 中華人民共和國安全生產法 Special Equipment Safety Law of the PRC 中華人民共和國特種設備安全法 Fire Protection Law of the PRC 中華人民共和國消防法 Law of the PRC on the Prevention and Control of Occupational Diseases 中華人民共和國職業病防治法 The Occupational Safety and Health Ordinance in Hong Kong 香港職業安全及健康條例 	Our People –Occupational Health and Safety 員工－職業健康及安全

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LAWS AND REGULATIONS (CONTINUED)

法律及法規 (續)

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Section 章節
Labour Standards 勞工準則	<ul style="list-style-type: none"> • Law of the PRC on the Protection of Minors 中華人民共和國未成年人保護法 • Provisions on the Prohibition of Using Child Labour 禁止使用童工規定 	Our People – Employment Practices 員工—僱傭常規
Product Responsibility 產品責任	<ul style="list-style-type: none"> • Product Quality Law of the PRC 中華人民共和國產品質量法 • Production Safety Law of the PRC 中華人民共和國安全生產法 • Intellectual Property Laws of the PRC 中華人民共和國知識產權法 • Cybersecurity Law of the PRC 中華人民共和國網絡安全法 • Patent Law of the PRC 中華人民共和國專利法 • Personal Information Protection Law of the PRC 中華人民共和國個人信息保護法 • The Personal Data Ordinance in Hong Kong 香港個人資料條例 	Operating Practices – Quality Management and Assurance, Intellectual Property Rights, Data Privacy Protection 營運常規—質量管理及保證、知識產權、數據隱私保護
Anti-corruption 反貪污	<ul style="list-style-type: none"> • Criminal Law of the PRC 中華人民共和國刑法 • Anti-Unfair Competition Law of the PRC 中華人民共和國反不正當競爭法 • The Prevention of Bribery Ordinance in Hong Kong 香港防止賄賂條例 	Operating Practices – Anti-corruption 營運常規—反貪污

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PERFORMANCE DATA SUMMARY

表現數據概要

		2021	2020	
		二零二一年	二零二零年	
Environment 環境	Total Energy Consumption 能源消耗總量	GJ 千兆焦耳	68,864.50	63,252.48
	Energy consumption intensity 能耗密度	GJ/HKD ('000) 千兆焦耳/港元(千)	0.11	0.12
	Electricity 電力	kWh 千瓦時	16,363,344.00	15,107,950.00
	Natural gas 天然氣	m ³ 立方米	217,787.00	186,572.00
	Petrol 汽油	litres 公升	34,144.14	34,737.35
	Diesel 柴油	litres 公升	10,880.00	13,777.00
	Water Consumption 耗水量	tonnes 噸	160,833.00	163,506.00
	Water consumption intensity 耗水密度	tonnes/HKD ('000) 噸/港元(千)	0.26	0.31
	Packaging Materials 包裝材料			
	Paper 紙張	tonnes 噸	15,684.81	14,634.00
	Plastic 塑料	tonnes 噸	784.02	485.60
	Metal 金屬	tonnes 噸	0	2.80
	Greenhouse Gases (GHG) Emissions⁶ 溫室氣體排放 ⁶			
	Scope 1: direct carbon emissions 範圍I: 直接碳排放	tCO ₂ e 噸二氧化碳當量	686.13	531.67
	Scope 2: indirect carbon emissions 範圍II: 間接碳排放	tCO ₂ e 噸二氧化碳當量	13,031.72	12,028.25
	Total GHG emissions 溫室氣體排放總量	tCO ₂ e 噸二氧化碳當量	13,717.85	12,559.92
Total GHG emission intensity 溫室氣體排放密度總量	tCO ₂ e/HKD ('000) 噸二氧化碳當量/港元(千)	0.02	0.02	

⁶ Greenhouse gases (GHG) emissions are calculated with reference to HKEX's How to Prepare an ESG Report Appendix 2: Reporting Guidance on Environmental KPIs" and the emission factors are referenced from the 2019 Emission Reduction Project China Regional Grid Baseline Emissions Factor. The global warming potential is referenced to the Fifth Assessment Report of the Intergovernmental Panel on Climate Change (IPCC).

⁶ 溫室氣體排放乃經參考香港聯交所的「如何準備環境、社會及管治報告—附錄2：環境關鍵績效指標匯報指引」而計算，而排放因子則參考二零一九年度減排項目中國區域電網基準線排放因子。全球變暖的潛能值參考政府間氣候變化專門委員會(IPCC)的第五次評估報告。

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PERFORMANCE DATA SUMMARY (Continued)

表現數據概要 (續)

		2021 二零二一年	2020 二零二零年	
Environment 環境	Air Pollutants 空氣污染物			
	SOx 硫氧化物	kg 公斤	0.48	0.51
	NOx 氮氧化物	kg 公斤	77.81	89.71
	PM 懸浮顆粒	kg 公斤	6.85	7.95
	VOC 揮發性有機化合物	tonnes 噸	2.79	0.03
	Waste 廢棄物			
	Hazardous waste 有害廢棄物	tonnes 噸	62.90	22.91
	Hazardous waste intensity 有害廢棄物密度	kg/HKD ('000) 公斤/港元(千)	0.1	0.04
	Non-hazardous waste 無害廢棄物	tonnes 噸	192.00	180.00
	Non-hazardous waste intensity 無害廢棄物密度	kg/HKD ('000) 公斤/港元(千)	0.31	0.34
	Effluent 污水	tonnes 噸	8,179.00	13,553.00
	Effluent intensity 污水密度	tonnes/HKD ('000) 噸/港元(千)	0.01	0.03
Workforce Demographics 勞動力 人數統計	Total Headcount 員工總數		1,327	1,460
	By Geographical Distribution 按地區分佈			
	PRC 中國		1,227	1,317
	Hong Kong 香港		100	143
	By Age 按年齡			
	30 or Below 30歲或以下		140	222
	31-50 31歲至50歲		1,072	1,107
	Above 50 50歲以上		115	131
	By Gender 按性別			
Male 男性		685	738	
Female 女性		642	722	

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PERFORMANCE DATA SUMMARY (Continued)

表現數據概要 (續)

		2021 二零二一年	2020 二零二零年
Workforce Demographics 勞動力 人數統計	By Educational Background 按教育背景		
	Bachelor's degree or above 學士學位或以上	225	226
	Below bachelor's degree 學士學位以下	1,102	1,234
	By Professional Profile 按職能		
	Management 管理人員	330	353
	General staff 一般員工	997	1,107
	Employee Turnover Rate 僱員流失比率		
	Total 總數	65%	59%
	By Age 按年齡		
	30 or Below 30歲或以下	220%	177%
	31-50 31歲至50歲	46%	35%
	Above 50 50歲以上	60%	65%
	By Gender 按性別		
	Male 男性	68%	59%
	Female 女性	62%	60%
	By Geographical Distribution 按地區分佈		
	PRC 中國	66%	–
	Hong Kong 香港	53%	–
	Employee New Hire Rate 僱員新僱備比率		
	Total 總數	58%	59%
	By Age 按年齡		
	30 or Below 30歲或以下	175%	69%
	31-50 31歲至50歲	48.6%	60%
	Above 50 50歲以上	6%	35%
	By Gender 按性別		
	Male 男性	62%	55%
Female 女性	54%	62%	

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PERFORMANCE DATA SUMMARY (Continued)

表現數據概要 (續)

			2021 二零二一年	2020 二零二零年
Training and Development 培訓及發展	Percentage of employees trained 受訓僱員百分比		94%	97%
	By Gender 按性別			
	Male 男性		94%	96%
	Female 女性		95%	98%
	By Professional Profile 按職能			
	Management 管理人員		94%	97%
	General staff 一般員工		95%	97%
	Average training hours per person 每人平均培訓時數		16	30
	By Gender 按性別			
	Male 男性	hours 小時	16	30
	Female 女性	hours 小時	16	30
	By Professional Profile 按職能			
	Management 管理人員	hours 小時	15	19
	General staff 一般員工	hours 小時	16	34
Health and Safety 健康及安全	Work-related incident 工作相關事故	cases 宗數	19	18
	Lost days due to work-related injury 工傷損失工作日數	days 天	348	286
	Work-related fatalities 工作相關死亡人數	no. of employees 僱員人數	0	0
	Number of employees participating in safety training 參與安全培訓僱員人數	person-times 人次	2,571	2,579
	Total safety training hours 安全培訓總時數	hours 小時	5,495	5,514
Community Investment 社區投資	Donations 捐款	HK\$ 港元	132,131	476,000

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聯交所環境、社會及管治內容索引

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節	
A. Environmental A. 環境			
Aspect A1: Emissions 層面A1: 排放物	General Disclosure Information on: (a) the policies; and (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. 一般披露 有關氣體及溫室氣體排放、向水及土地排污、有害及無害廢棄物的產生的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Environmental Protection 環境保護	
	KPI A1.1 關鍵績效指標A1.1	Types of emissions and their respective emissions data. 排放物種類及其相關排放數據。	Environmental Protection – Emission Control 環境保護—排放控制
	KPI A1.2 關鍵績效指標A1.2	Greenhouse gas emissions in total (in tonnes) and, where appropriate, intensity. 溫室氣體總排放量(以噸計算)及密度(如適用)。	
	KPI A1.3 關鍵績效指標A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及密度(如適用)。	Environmental Protection – Effluent and Waste Management 環境保護—污水及廢棄物管理
	KPI A1.4 關鍵績效指標A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及密度(如適用)。	
	KPI A1.5 關鍵績效指標A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Environmental Protection – Emission Control; Environmental Performance Tracking 環境保護—排放控制； 環境表現追蹤
	KPI A1.6 關鍵績效指標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這些目標所採取的步驟。	Environmental Protection – Effluent and Waste Management; Environmental Performance Tracking 環境保護—污水及廢棄物管理； 環境表現追蹤

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聯交所環境、社會及管治內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節	
Aspect A2: Use of Resources 層面A2： 資源使用	General Disclosure Policies on the efficient use of resources, including energy, water and other raw materials. 一般披露 有效使用資源 (包括能源、水及其他原材料) 的政策。	Environmental Protection 環境保護	
	KPI A2.1 關鍵績效指標A2.1	Direct and/or indirect energy consumption by type in total (kWh in '000s) and intensity. 按類型劃分的直接及／或間接能源消耗總量 (以千個千瓦時計算) 及密度。	Environmental Protection – Resources Conservation 環境保護－節約資源
	KPI A2.2 關鍵績效指標A2.2	Water consumption in total and intensity. 總耗水量及密度。	
	KPI A2.3 關鍵績效指標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這些目標所採取的步驟。	
	KPI A2.4 關鍵績效指標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這些目標所採取的步驟。	Environmental Protection – Resources Conservation; Environmental Performance Tracking 環境保護－節約資源； 環境表現追蹤
	KPI A2.5 關鍵績效指標A2.5	Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量 (以噸計算) 及 (如適用) 每生產單位估量。	Environmental Protection – Resources Conservation 環境保護－節約資源

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KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節
Aspect A3: The Environment and Natural Resources 層面A3： 環境及天然資源	General Disclosure Policies on minimising the issuers' significant impact on the environment and natural resources. 一般披露 減低發行人對環境及天然資源造成重大影響的政策。	Environmental Protection 環境保護
	KPI A3.1 關鍵績效 指標A3.1 Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述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。	Environmental Protection – Noise Management, Promoting Green Products, Environmental Emergency Management 環境保護－噪音管理、推廣綠色產品、環境應急管理
Aspect A4: Climate Change 層面A4： 氣候變化	General Disclosure Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 一般披露 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。	Climate Change 氣候變化
	KPI A4.1 關鍵績效 指標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。	

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KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節	
B. Social B. 社會			
Aspect B1: Employment 層面B1: 僱傭	<p>General Disclosure</p> <p>Information on:</p> <p>(a) the policies; and</p> <p>(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.</p> <p>一般披露</p> <p>有關賠償及解僱、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：</p> <p>(a) 政策；及</p> <p>(b) 遵守對發行人有重大影響的相關法律及規例的資料。</p>	Our People 員工	
	<p>KPI B1.1</p> <p>關鍵績效 指標B1.1</p>	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。	Our People – Employee Profile 員工－僱員概覽
	<p>KPI B1.2</p> <p>關鍵績效 指標B1.2</p>	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。	

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KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節	
Aspect B2: Health and Safety 層面B2：健康與安全	General Disclosure Information on: (a) the policies; and (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. 一般披露 有關提供安全工作環境及保障僱員免受職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our People – Occupational Health and Safety 員工－職業健康及安全	
	KPI B2.1 關鍵績效指標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。
	KPI B2.2 關鍵績效指標B2.2		Lost days due to work injuries. 因工傷損失工作日數。
	KPI B2.3 關鍵績效指標B2.3		Description of occupational health and safety measures adopted, 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。

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環境、社會及管治報告

HKEX ESG CONTENT INDEX (Continued)

聯交所環境、社會及管治內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節
Aspect B3: Development and Training 層面B3： 發展及培訓	General Disclosure Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 一般披露 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。	Our People – Training and Development 員工－培訓及發展
	KPI B3.1 關鍵績效指標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。	
	KPI B3.2 關鍵績效指標B3.2 The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成的平均培訓時數。	
Aspect B4: Labour Standards 層面B4： 勞工準則	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child or forced labour. 一般披露 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Our People 員工
	KPI B4.1 關鍵績效指標B4.1 Description of measures to review employment practices to avoid child and forced labour. 描述檢討僱傭常規的措施以避免童工及強制勞工。	
	KPI B4.2 關鍵績效指標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常規所採取的步驟。	

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環境、社會及管治報告

HKEX ESG CONTENT INDEX (Continued)

聯交所環境、社會及管治內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節
Aspect B5: Supply Chain Management 層面B5： 供應鏈管理	General Disclosure Policies on managing environmental and social risks of the supply chain 一般披露 管理供應鏈的環境及社會風險政策	Operating Practices – Supply Chain Management 營運常規—供應鏈管理
	KPI B5.1 關鍵績效 指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。
	KPI B5.2 關鍵績效 指標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。
	KPI B5.3 關鍵績效 指標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。
KPI B5.4 關鍵績效 指標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。	Operating Practices – Supply Chain Management; Sustainable Procurement 營運常規—供應鏈管理；可持續採購

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環境、社會及管治報告

HKEX ESG CONTENT INDEX (Continued)

聯交所環境、社會及管治內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節	
Aspect B6: Product Responsibility 層面B6： 產品責任	General Disclosure Information on: (a) the policies; and (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. 一般披露 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) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Operating Practices 營運常規	
	KPI B6.1 關鍵績效指標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。	Operating Practices 營運常規
	KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲有關產品及服務的投訴數目以及應對方法。	Operating Practices – Customer Satisfaction 營運常規—客戶滿意度
	KPI B6.3 關鍵績效指標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。	Operating Practices – Intellectual Property Rights 營運常規—知識產權
	KPI B6.4 關鍵績效指標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。	Operating Practices – Quality Management and Assurance 營運常規—質量管理與保證
	KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, 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。	Operating Practices – Data Privacy Protection 營運常規—數據隱私保護

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聯交所環境、社會及管治內容索引(續)

KPIs 關鍵績效指標	HKEX ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求	Section 章節	
Aspect B7: Anti-corruption 層面B7： 反貪污	General Disclosure Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 一般披露 有關賄賂、勒索、欺詐及洗錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Operating Practices – Anti-corruption 營運常規—反貪污	
	KPI B7.1 關鍵績效指標B7.1		Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and outcomes of the cases. 於報告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。
	KPI B7.2 關鍵績效指標B7.2		Description of preventive measures and whistle-blowing procedures, 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。
	KPI B7.3 關鍵績效指標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。
Aspect B8: Community Investment 層面B8： 社區投資	General Disclosure 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. 一般披露 有關以社區參與來了解發行人營運所在的社區需要和確保其業務活動會考慮社區利益的政策。	Our People – Community Involvement 員工—社區參與	
	KPI B8.1 關鍵績效指標B8.1		Focus areas of contribution. 專注貢獻範疇。
	KPI B8.2 關鍵績效指標B8.2		Resources contributed to the focus area. 在專注範疇所動用資源。

Independent Auditor's Report 獨立核數師報告

Deloitte.

德勤

TO THE SHAREHOLDERS OF NEWAY GROUP HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

致Neway Group Holdings Limited

中星集團控股有限公司*股東

(於百慕達註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Neway Group Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 143 to 305, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

意見

本核數師(以下簡稱「我們」)已審計列載於第143頁至第305頁的Neway Group Holdings Limited中星集團控股有限公司* (以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此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與截至該日止年度的綜合損益及其他全面收入報表、綜合權益變動表及綜合現金流量報表,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」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況,以及其於截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則項下承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(「守則」),我們獨立於貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

* 僅供識別

Independent Auditor's Report

獨立核數師報告

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.

Key audit matter	How our audit addressed the key audit matter
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Valuation of investment properties

We identified the valuation of investment properties as a key audit matter due to the inherent level of complex and subjective judgement and estimates required in determining the fair values.

The Group's investment properties portfolio comprises commercial and industrial properties located in Hong Kong and the People Republic of China (the "PRC") and is stated at fair value of HK\$259,294,789 as at 31 December 2021 with a fair value gain of HK\$46,763,317 recognised in the consolidated statement of profit or loss and other comprehensive income for the year then ended.

Our procedures in relation to the valuation of investment properties included:

- Evaluating the competence, capabilities and objectivity of the valuers and obtaining an understanding of the valuers' scope of work and their terms of engagement;

關鍵審計事項

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

關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
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投資物業的估值

我們認為投資物業的估值為關鍵審計事項，此乃由於釐定公平值時需要無可避免地作出複雜及主觀的判斷及估計。

貴集團的投資物業組合包括位於香港及中華人民共和國（「中國」）的商業及工業物業，並以於二零二一年十二月三十一日的公平值259,294,789港元列值，並於截至當日止年度的綜合損益及其他全面收入報表內確認公平值收益46,763,317港元。

我們有關投資物業的估值的程序包括：

- 評估估值師的資格、能力及客觀性，以及了解估值師的工作範圍及彼等的委聘條款；

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS (Continued)

Key audit matter	How our audit addressed the key audit matter
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Valuation of investment properties (Continued)

The Group's investment properties are measured using the fair value model based on a valuation performed by independent qualified professional valuers. As disclosed in notes 4 and 15 to the consolidated financial statements, in determining the fair values of the Group's investment properties, the valuers have applied income capitalisation approach or direct comparison approach, as appropriate, for respective properties, which involve, inter-alia, certain estimates, including appropriate capitalisation rates, reversionary income potential and market transactions of comparable properties, as appropriate.

- Evaluating the appropriateness of the valuers' valuation approaches to assess if they meet the requirements of the HKFRSs and industry norms;
- Challenging the reasonableness and appropriateness of valuation models applied based on available market information and our knowledge of the property industry and whether the methodologies are consistent with the bases used in prior year; and
- Assessing the reasonableness of key inputs used in the valuation, on a sample basis, by checking to the publicly available information on market transactions of comparable properties, comparing rental income, terms of existing leases to the existing lease summaries of the Group and evaluating whether capitalisation rates adopted are comparable to the market.

關鍵審計事項 (續)

關鍵審計事項	我們的審計如何對關鍵審計事項進行處理
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投資物業的估值 (續)

貴集團的投資物業乃使用公平值模式，根據獨立合資格專業估值師所進行的估值計量。誠如綜合財務報表附註4及15所披露，於釐定貴集團投資物業之公平值時，估值師已對該等物業應用收入資本法或直接比較法（視何者適用），當中涉及（其中包括）若干估計（包括合適的資本化率、復歸收入潛力及可資比較物業之市場交易（如適用））。

- 評估估值師所採用的估值方法是否適當，以評估彼等是否符合香港財務報告準則規定及行業慣例；
- 根據可得的市場資料及我們對物業行業的認識以及方法是否與去年所用基準一致，對所應用的估值模式的合理性及適合性提出質疑；及
- 透過核對可資比較物業市場交易的公開可得資料、將現有租約租金收入、條款與貴集團現有租約概要進行比較，抽樣評定估值所使用的主要輸入數據的合理性，以及評估所採用的資本化率是否與市場可資比較者相若。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

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

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

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

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

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

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

其他資訊

貴公司董事對其他資訊負責。其他資訊包括刊載於年報內的資訊，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資訊，在此過程中，考慮其他資訊是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸，或者似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他資訊存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及管治層就綜合財務報表須承擔的責任

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

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

管治層須負責監督貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion solely to you, as a body, in accordance with Section 90 of the Bermuda Companies Act, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並按照百慕達公司法第90條的規定僅向閣下（作為全體成員）出具包括我們意見的核數師報告。除此之外，我們的報告不可用作其他用途。我們並不就本報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程式以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核相關的內部控制，以設計適當的審計程式，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們須修訂意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內各實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

The engagement partner on the audit resulting in the independent auditor's report is Mr. CHAU Chi Ka.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
25 March 2022

核數師就審計綜合財務報表承擔的責任(續)

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為清除威脅所採取的行動或已採納的防範措施(倘適用)。

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

出具本獨立核數師報告的審計專案合夥人為周志嘉先生。

執業會計師
德勤·關黃陳方會計師行

香港
二零二二年三月二十五日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		NOTES 附註	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Total revenue	總收益		623,576,722	532,674,495
Gross proceeds from sale of listed equity instruments	出售上市權益工具之所得款項總額		1,249,500	27,965,562
			624,826,222	560,640,057
Revenue	收益			
Revenue from goods and services	來自貨品及服務之收益		617,179,208	521,037,413
Rental income	租金收入		4,477,272	4,880,323
Interest income from lending business	來自放貸業務之利息收入		1,920,242	6,756,759
Total revenue	總收益	5	623,576,722	532,674,495
Cost of sales and services	銷售及服務成本		(514,997,428)	(399,625,483)
Gross profit	毛利		108,579,294	133,049,012
Other interest income	其他利息收入	11	834,716	1,237,216
Other income	其他收入	11	7,905,461	12,618,577
Selling and distribution expenses	銷售及經銷開支		(31,713,579)	(27,077,778)
Administrative expenses	行政開支		(132,190,083)	(119,751,255)
Other gains and losses	其他收益及虧損	7	35,225,838	(50,275,668)
Reversal of impairment losses (impairment loss) under expected credit loss ("ECL") model on financial assets and contract assets, net	金融資產及合約資產預期信貸虧損(「預期信貸虧損」)模式下的減值虧損撥回(減值虧損)淨額	11	3,189,253	(33,356,591)
Finance costs	融資成本	8	(3,579,410)	(4,878,062)
Share of results of joint ventures	應佔合資公司之業績		(3,750)	(4,000)
Loss before taxation	除稅前虧損		(11,752,260)	(88,438,549)
Taxation credit	稅項抵免	10	617,663	1,121,494
Loss for the year	本年虧損	11	(11,134,597)	(87,317,055)

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收入報表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		NOTES 附註	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Other comprehensive income:	其他全面收入：			
<i>Item that may be reclassified subsequently to profit or loss:</i>	<i>其後可重新分類至損益之項目：</i>			
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額		13,265,330	28,510,531
<i>Item that will not be reclassified to profit or loss:</i>	<i>將不會重新分類至損益之項目：</i>			
Fair value gain on equity instruments at fair value through other comprehensive income ("FVTOCI")	透過其他全面收入按公平值列賬(「透過其他全面收入按公平值列賬」)之股本工具之公平值收益		-	2,515,681
			13,265,330	31,026,212
Total comprehensive income (expense) for the year	本年全面收入(開支)總額		2,130,733	(56,290,843)
Loss for the year attributable to:	以下人士應佔本年虧損：			
Owners of the Company	本公司擁有人		(10,706,159)	(87,187,111)
Non-controlling interests	非控股權益		(428,438)	(129,944)
			(11,134,597)	(87,317,055)
Total comprehensive income (expense) for the year attributable to:	以下人士應佔本年全面收入(開支)總額：			
Owners of the Company	本公司擁有人		2,512,214	(56,240,266)
Non-controlling interests	非控股權益		(381,481)	(50,577)
			2,130,733	(56,290,843)
Loss per share	每股虧損			
Basic (HK cents)	基本(港仙)	13	(4.22)	(34.37)

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2021

於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	14	234,914,722	249,659,901
Investment properties	投資物業	15	259,294,789	212,020,086
Equity instruments at FVTOCI	透過其他全面收入 按公平值列賬之 股本工具	16	22,550,619	17,854,928
Club membership	會所會籍		3,403,700	3,403,700
Prepayments and deposits	預付款項及訂金	21	4,156,576	3,896,181
Interests in joint ventures	於合資公司之權益	18	396,732	400,482
Deposit paid for acquisition of property, plant and equipment	已付購置物業、廠房 及設備之訂金		12,677,483	6,030,978
Deferred tax assets	遞延稅項資產	31	10,764,811	333,359
			548,159,432	493,599,615
Current assets	流動資產			
Inventories	存貨	19	20,533,613	35,537,489
Properties under development for sale	待售發展中物業	20	198,365,480	124,759,125
Financial assets at fair value through profit or loss ("FVTPL")	透過損益按公平值 列賬 (「透過損益 按公平值列賬」) 之金融資產	16	24,716,500	23,059,714
Trade and other receivables, prepayments and deposits	貿易及其他 應收款項、預付 款項以及訂金	21	159,596,715	155,011,721
Contract assets	合約資產	17	46,446,817	35,240,798
Loans receivable	應收貸款	22	9,137,831	29,599,832
Tax recoverable	可收回稅項		362,668	1,054,007
Short-term bank deposits	短期銀行存款	24	3,304,774	25,394,158
Cash and cash equivalents	現金及現金等值	24	145,679,792	203,465,951
			608,144,190	633,122,795
Current liabilities	流動負債			
Trade and other payables and accruals	貿易及其他應付款項 以及應計款項	25	153,493,421	123,508,626
Lease liabilities	租賃負債	26	13,922,336	8,949,086
Contract liabilities	合約負債	27	8,576,969	10,464,703
Tax liabilities	稅項負債		10,060,668	3,558,434
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司 一名非控股股東款項	28	18,359,853	16,810,490
Amount due to a related company	應付一家關連公司款項	29	61,800	48,402
Bank borrowings	銀行借款	30	62,609,035	79,786,671

Consolidated Statement of Financial Position

綜合財務狀況表

At 31 December 2021

於二零二一年十二月三十一日

		NOTES 附註	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
			267,084,082	243,126,412
Net current assets	流動資產淨值		341,060,108	389,996,383
Total assets less current liabilities	總資產減流動負債		889,219,540	883,595,998
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	26	47,115,912	44,400,592
Amount due to a related company	應付一家關連公司款項	29	178,945	223,361
Deferred tax liabilities	遞延稅項負債	31	9,866,407	9,044,502
			57,161,264	53,668,455
Net assets	資產淨值		832,058,276	829,927,543
Capital and reserves	資本及儲備			
Share capital	股本	32	2,536,395	2,536,395
Reserves	儲備		833,177,658	830,665,444
Total attributable to owners of the Company	本公司擁有人應佔總額		835,714,053	833,201,839
Non-controlling interests	非控股權益		(3,655,777)	(3,274,296)
Total equity	權益總額		832,058,276	829,927,543

The consolidated financial statements on pages 143 to 305 were approved and authorised for issue by the board of directors on 25 March 2022 and are signed on its behalf by:

載於第143頁至第305頁之綜合財務報表已由董事會於二零二二年三月二十五日批准及授權刊發，並由以下董事代表簽署：

SUEK Ka Lun, Ernie 薛嘉麟
Chairman 主席

SUEK Chai Hong 薛濟匡
Director 董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

		Share capital	Share premium	Deemed contribution from a shareholder視作一名股東之出資	Capital redemption reserve資本贖回儲備	Contributed surplus實繳盈餘	Properties valuation reserve物業估值儲備	Investment revaluation reserve投資重估儲備	Translation reserve匯兌儲備	Retained profits保留溢利	Sub-total小計	Non-controlling interests非控股權益	Total總計
		股本 HK\$ 港元	股份溢價 HK\$ 港元	股東之出資 HK\$ 港元	資本贖回 儲備 HK\$ 港元	實繳盈餘 HK\$ 港元	物業估值 儲備 HK\$ 港元	投資重估 儲備 HK\$ 港元	匯兌儲備 HK\$ 港元	保留溢利 HK\$ 港元	小計 HK\$ 港元	非控股權益 HK\$ 港元	總計 HK\$ 港元
At 1 January 2020	於二零二零年一月一日	2,536,395	368,949,127	188,956,957	62,400	103,571,033	63,252,165	(25,837,995)	(1,747,551)	189,699,574	889,442,105	(3,223,719)	886,218,386
Loss for the year	本年虧損	-	-	-	-	-	-	-	-	(87,187,111)	(87,187,111)	(129,944)	(87,317,055)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	28,431,164	-	28,431,164	79,367	28,510,531
Fair value gain on equity instruments at FVTOCI	透過其他全面收入按公平值列賬之股本工具之公平值收益	-	-	-	-	-	-	2,515,681	-	-	2,515,681	-	2,515,681
Other comprehensive income for the year	本年其他全面收入	-	-	-	-	-	-	2,515,681	28,431,164	-	30,946,845	79,367	31,026,212
Total comprehensive income (expense) for the year	本年全面收入(開支)總額	-	-	-	-	-	-	2,515,681	28,431,164	(87,187,111)	(56,240,266)	(50,577)	(56,290,843)
Disposal of investment in equity instruments at FVTOCI	出售透過其他全面收入按公平值列賬之股本工具投資	-	-	-	-	-	-	336,382	-	(336,382)	-	-	-
At 31 December 2020	於二零二零年十二月三十一日	2,536,395	368,949,127	188,956,957	62,400	103,571,033	63,252,165	(22,985,932)	26,683,613	102,176,081	833,201,839	(3,274,296)	829,927,543
Loss for the year	本年虧損	-	-	-	-	-	-	-	-	(10,706,159)	(10,706,159)	(428,438)	(11,134,597)
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	-	-	-	13,218,373	-	13,218,373	46,957	13,265,330
Other comprehensive income for the year	本年其他全面收入	-	-	-	-	-	-	-	13,218,373	-	13,218,373	46,957	13,265,330
Total comprehensive income (expense) for the year	本年全面收入(開支)總額	-	-	-	-	-	-	-	13,218,373	(10,706,159)	2,512,214	(381,481)	2,130,733
At 31 December 2021	於二零二一年十二月三十一日	2,536,395	368,949,127	188,956,957	62,400	103,571,033	63,252,165	(22,985,932)	39,901,986	91,469,922	835,714,053	(3,655,777)	832,058,276

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
OPERATING ACTIVITIES	經營業務		
Loss before taxation	除稅前虧損	(11,752,260)	(88,438,549)
Adjustments for:	已作出下列調整：		
Write-down of inventories	撇減存貨	1,738,392	1,570,414
Depreciation on property, plant and equipment	物業、廠房及設備折舊	38,247,603	37,147,191
Net loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損(收益)淨額	2,183,026	(322,912)
Impairment losses recognised on property, plant and equipment	已確認物業、廠房及設備減值虧損	1,934,349	-
Change in fair value of investment properties	投資物業的公平值變動	(46,763,317)	9,917,231
(Reversal of impairment losses) impairment losses on trade receivables, net	貿易應收款項之(減值虧損撥回)減值虧損淨額	(2,291,599)	710,090
(Reversal of impairment losses) impairment losses on contract assets, net	合約資產之(減值虧損撥回)減值虧損淨額	(714,591)	855,504
(Reversal of impairment losses) impairment losses on loans receivable, net	應收貸款之(減值虧損撥回)減值虧損淨額	(183,063)	30,554,241
Impairment losses on amounts due from related companies	應收關連公司款項之減值虧損	-	1,236,756
Share of results of joint ventures	應佔合資公司之業績	3,750	4,000
Dividend income	股息收入	(1,214,590)	(528,550)
Finance costs	融資成本	3,579,410	4,878,062
Interest income	利息收入	(834,716)	(1,237,216)
Operating cash flows before movements in working capital	未計營運資金變動前之經營現金流量	(16,067,606)	(3,653,738)
Decrease (increase) in inventories	存貨減少(增加)	13,759,615	(11,407,121)
Increase in properties under development for sale	待售發展中物業增加	(68,490,278)	(4,629,121)
(Increase) decrease in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項以及訂金(增加)減少	(609,659)	8,173,371
Increase in contract assets	合約資產增加	(9,289,560)	(14,970,788)
Decrease in amounts due from related companies	應收關連公司款項減少	-	66,646
(Increase) decrease in financial assets at FVTPL	透過損益按公平值列賬之金融資產(增加)減少	(1,656,786)	41,773,986
Decrease in loans receivable	應收貸款減少	20,645,064	7,431,740
Increase in trade and other payables and accruals	貿易及其他應付款項以及應計款項增加	25,384,292	18,761,371
(Decrease) increase in contract liabilities	合約負債(減少)增加	(1,887,734)	5,829,101
Cash (used in) from operations	經營(所耗)所得之現金	(38,212,652)	47,375,447
Dividend income	股息收入	1,214,590	528,550
Net Hong Kong Profits Tax refunded (paid)	已退還(已付)香港利得稅淨額	85,671	(3,652,543)
Overseas tax paid	已付海外稅項	(2,360,043)	(1,989,302)
NET CASH (USED IN) FROM OPERATING ACTIVITIES	經營業務(所耗)所得現金淨額	(39,272,434)	42,262,152

Consolidated Statement of Cash Flows

綜合現金流量報表

For the year ended 31 December 2021

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		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
INVESTING ACTIVITIES	投資活動		
Deposit paid for acquisition of property, plant and equipment	已付購置物業、廠房及設備之訂金	(12,601,528)	(5,419,454)
Placement of short-term bank deposits	存放短期銀行存款	(3,526,824)	(320,556)
Withdrawal of short-term bank deposits	提取短期銀行存款	26,427,279	-
Purchase of property, plant and equipment	購入物業、廠房及設備	(895,569)	(32,250,420)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	1,083,663	2,615,112
Purchase of equity instruments at FVTOCI	購入透過其他全面收入按公平值列賬之股本工具	(4,695,691)	-
Proceeds for disposal of equity instruments at FVTOCI	出售透過其他全面收入按公平值列賬之股本工具之所得款項	-	2,515,681
Interest received	已收利息	754,500	1,153,875
NET CASH FROM (USED IN) INVESTING ACTIVITIES	投資活動所得(所耗)現金淨額	6,545,830	(31,705,762)
FINANCING ACTIVITIES	融資活動		
Repayment of bank borrowings	償還銀行借貸	(57,607,636)	(122,111,678)
New bank borrowings raised	新增銀行借貸	40,430,000	109,729,871
Payments of lease liabilities	租賃負債付款	(7,609,325)	(9,482,001)
Repayment to a related company	向一家關連公司之還款	(31,018)	(163,254)
Interest paid	已付利息	(3,579,410)	(4,878,062)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所耗現金淨額	(28,397,389)	(26,905,124)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值減少淨額	(61,123,993)	(16,348,734)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR	年初之現金及現金等值	203,465,951	208,721,286
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動影響	3,337,834	11,093,399
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	年終之現金及現金等值	145,679,792	203,465,951
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值結餘之分析		
Bank balances and cash	銀行結餘及現金	145,679,792	203,465,951

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

1. GENERAL INFORMATION

Neway Group Holdings Limited (the “Company”) is incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited. The addresses of the registered office and principal place of business of the Company are disclosed in Corporate Information to the annual report.

The Company acts as an investment holding company. The principal activities of the Company and its subsidiaries (the “Group”) and other details of its subsidiaries are set out in note 42.

The consolidated financial statements are presented in Hong Kong dollars (“HK\$”), which is also the functional currency of the Company.

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

Amendments to HKFRSs that are mandatorily effective for the current year

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

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

In addition, the Group applied the agenda decision of the IFRS Interpretations Committee (the “Committee”) of the International Accounting Standards Board issued in June 2021 which clarified the costs an entity should include as “estimated costs necessary to make the sale” when determining the net realisable value of inventories.

1. 一般資料

Neway Group Holdings Limited 中星集團控股有限公司*（「本公司」）於百慕達註冊成立為一家受豁免之有限責任公司，其股份在香港聯合交易所有限公司上市。本公司之註冊辦事處及主要營業地點的地址於本年報之公司資料內披露。

本公司為一家投資控股公司。本公司及其附屬公司（「本集團」）的主要業務及其附屬公司的其他詳情載列於附註42。

綜合財務報表以港元（「港元」）呈列，而港元亦為本公司之功能貨幣。

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂

於本年度強制生效的香港財務報告準則之修訂

於本年度，本集團首次採用由香港會計師公會（「香港會計師公會」）頒佈的下列香港財務報告準則之修訂，其於二零二一年一月一日或之後開始的年度期間強制生效，以編製綜合財務報表：

香港財務報告準則第16號之修訂	2019冠狀病毒病相關之租金減免
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號之修訂	利率基準改革—第二階段

此外，本集團應用國際會計準則理事會轄下國際財務報告準則詮釋委員會（「委員會」）於二零二一年六月頒佈的議程決定，當中澄清於釐定存貨的可變現淨值時，實體應計入「進行銷售所需的估計成本」的成本。

* 僅供識別

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

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

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

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

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

The Group’s accounting policy prior to the Committee’s agenda decision was to determine the net realisable value of inventories taking into consideration incremental costs only. Upon application of the Committee’s agenda decision, the Group changed its accounting policy to determine the net realisable value of inventories taking into consideration both incremental costs and other cost necessary to sell inventories (i.e. sales commission, transportation costs and sales-related taxes). The new accounting policy has been applied retrospectively.

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

於本年度強制生效的香港財務報告準則之修訂（續）

除下文所述者外，就本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度的財務狀況及表現及／或載列於該等綜合財務報表的披露並無重大影響。

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

於二零二一年六月，委員會透過其議程決定澄清實體於釐定存貨的可變現淨值時應計入「進行銷售所需的估計成本」的成本。尤其是，該等成本是否應限於銷售增量成本。委員會認為，進行銷售所需的估計成本不應限於增量成本，亦應包括實體銷售其存貨必須產生的成本，包括並非特定銷售增量的成本。

本集團於委員會議程決定前的會計政策為釐定存貨的可變現淨值，並僅考慮增量成本。於應用委員會的議程決定後，本集團變更其會計政策，以釐定存貨的可變現淨值，當中計及銷售存貨所需的增量成本及其他成本（即銷售佣金、運輸成本及銷售相關稅項）。新會計政策已追溯應用。

應用委員會的議程決定對本集團的財務狀況及表現並無重大影響。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17	Insurance Contracts and the related Amendments ³
Amendments to HKFRS 3	Reference to the Conceptual Framework ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁴
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021 ¹
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendment to Hong Kong Interpretation 5 (2020) ³
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ³
Amendments to HKAS 8	Definition of Accounting Estimates ³
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction ³
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before Intended Use ²
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract ²
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018 – 2020 ²

- ¹ Effective for annual periods beginning on or after 1 April 2021.
- ² Effective for annual periods beginning on or after 1 January 2022.
- ³ Effective for annual periods beginning on or after 1 January 2023.
- ⁴ Effective for annual periods beginning on or after a date to be determined.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及準則之修訂

本集團並無提早採納以下已頒佈但尚未生效的新訂香港財務報告準則及準則之修訂：

香港財務報告準則第17號	保險合約及相關之修訂 ³
香港財務報告準則第3號之修訂	對概念框架之提述 ²
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合資企業之間的資產出售或注入 ⁴
香港財務報告準則第16號之修訂	二零二一年六月三十日後的2019冠狀病毒病相關之租金減免 ¹
香港會計準則第1號之修訂	將負債分類為流動或非流動以及香港詮釋第5號的相關之修訂（二零二零年） ³
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	會計政策的披露 ³
香港會計準則第8號之修訂	會計估計的定義 ³
香港會計準則第12號之修訂	與單一交易產生的資產及負債有關的遞延稅項 ³
香港會計準則第16號之修訂	物業、廠房及設備：作擬定用途前的所得款項 ²
香港會計準則第37號之修訂	有償合約—履行合約的成本 ²
香港財務報告準則之修訂	香港財務報告準則二零一八年至二零二零年之年度改進 ²

- ¹ 於二零二一年四月一日或之後開始的年度期間生效。
- ² 於二零二二年一月一日或之後開始的年度期間生效。
- ³ 於二零二三年一月一日或之後開始的年度期間生效。
- ⁴ 於待定日期或之後開始的年度期間生效。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二一年十二月三十一日止年度

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

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

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

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

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

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

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

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

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及準則之修訂（續）

除下文所述的香港財務報告準則之修訂外，本公司董事預計應用所有其他新訂香港財務報告準則及準則之修訂於可見將來將不會對綜合財務報表構成重大影響。

香港會計準則第1號及香港財務報告準則實務報告第2號之修訂會計政策的披露

香港會計準則第1號已作出修訂，以「重大會計政策資料」取代「重大會計政策」一詞的所有情況。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可合理預期會影響一般用途財務報表的主要使用者根據該等財務報表作出的決定，則有關會計政策資料屬重大。

該等修訂亦釐清，會計政策資料可能因相關交易、其他事件或情況的性質而屬重大，即使金額並不重大。然而，並非所有有關重大交易、其他事件或情況的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

香港財務報告準則實務報告第2號作出重大性判斷（「實務報告」）亦予以修訂，以說明實體如何將「四步驟重大性程序」應用於會計政策披露及判斷有關會計政策的資料對其財務報表是否屬重大。實務報告已加入指引及例子。

應用該等修訂預期不會對本集團的財務狀況或表現產生重大影響，惟可能影響本集團重大會計政策的披露。應用的影響（如有）將於本集團未來的綜合財務報表中披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

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

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

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

As disclosed in note 3 to the consolidated financial statements, for leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

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

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted. As at 31 December 2021, the carrying amounts of right-of-use assets and lease liabilities which are subject to the amendments amounted to HK\$59,583,093 and HK\$61,038,248 respectively. The Group is still in the process of assessing the full impact of the application of the amendments.

2. 應用香港財務報告準則（「香港財務報告準則」）之修訂（續）

已頒佈但尚未生效的新訂香港財務報告準則及準則之修訂（續）

香港會計準則第12號之修訂與單一交易產生的資產及負債有關的遞延稅項

該等修訂收窄香港會計準則第12號「所得稅」第15及24段遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於初步確認時產生相等應課稅及可扣減暫時差額的交易。

誠如綜合財務報表附註3所披露，就稅項扣減歸屬於租賃負債的租賃交易而言，本集團對相關資產及負債整體應用香港會計準則第12號的規定。與相關資產及負債有關的暫時差額按淨額基準評估。

於應用該等修訂後，本集團將就與使用權資產及租賃負債相關的所有可扣稅及應課稅暫時差額確認遞延稅項資產（以可能有應課稅溢利可用於抵銷可扣稅暫時差額為限）及遞延稅項負債。

該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並允許提早應用。於二零二一年十二月三十一日，使用權資產及租賃負債的賬面值分別為59,583,093港元及61,038,248港元（可予修訂）。本集團仍在評估應用該等修訂的全面影響。

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綜合財務報表附註

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

3.1 Basis of preparation of consolidated financial statements

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

The directors of the Company have, at the time of approving the consolidated financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the consolidated financial statements.

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

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

3. 綜合財務報表的編製基準及主要會計政策

3.1 綜合財務報表的編製基準

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要使用者作出的決定，則有關資料被視為重大。此外，綜合財務報表載有香港聯合交易所有限公司證券上市規則及香港《公司條例》所規定之適用披露事項。

於批准綜合財務報表時，本公司董事合理預期本集團有足夠資源於可預見將來繼續經營。因此，彼等在編製綜合財務報表時繼續採用持續經營會計基準。

綜合財務報表乃按歷史成本基準編製，惟誠如下文所載會計政策所闡述，於報告期末按公平值計量之投資物業及若干金融工具除外。

歷史成本一般以就交換貨品及服務給予之代價之公平值為基礎。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 "Share-based Payment", leasing transactions that are accounted for in accordance with HKFRS 16 "Leases", and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 "Inventories" or value in use in HKAS 36 "Impairment of Assets" ("HKAS 36").

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.1 綜合財務報表的編製基準 (續)

公平值指市場參與者之間在計量日期進行有序交易中出售一項資產所收取或轉移一項負債所支付之價格，而不論該價格是否可直接觀察或採用其他估值技術估計。在對資產或負債之公平值作出估計時，倘市場參與者在計量日期為該資產或負債定價時將會考慮有關該資產或負債之特點，則本集團亦會考慮該等特點。在此等綜合財務報表中就計量及／或披露用途而採用之公平值均按此基礎釐定，惟香港財務報告準則第2號「以股份為基礎付款」範圍界定之以股份為基礎付款交易、根據香港財務報告準則第16號「租賃」入賬之租賃交易及與公平值部分相若但非公平值之計量（例如，香港會計準則第2號「存貨」中之可變現淨值或香港會計準則第36號「資產減值」（「香港會計準則第36號」）中之使用價值）除外。

非金融資產之公平值計量會計及市場參與者將資產用於最高價值及最佳用途或售予會將資產用於最高價值及最佳用途之另一名市場參與者而產生經濟利益的能力。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

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

3.1 Basis of preparation of consolidated financial statements (Continued)

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

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

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.1 綜合財務報表的編製基準 (續)

就按公平值交易，且需要使用不可觀察輸入數據的估計技術計量其其後期間公平值的金融工具及投資物業而言，有關估值技術會作出調整以使於初步確認時的估值技術結果與交易價相等。

此外，就財務申報而言，公平值計量按照公平值計量之輸入數據可觀察程度及公平值計量輸入數據之整體重要性，分類為1級、2級或3級，情況如下所述：

- 1級輸入數據是實體於計量日期可取得之相同資產或負債於活躍市場之報價（未經調整）；
- 2級輸入數據是就資產或負債直接或間接地可觀察之輸入數據（1級包括之報價除外）；及
- 3級輸入數據是資產或負債之不可觀察輸入數據。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二一年十二月三十一日止年度

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

3.2 Significant accounting policies

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

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

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策

綜合賬目基準

綜合財務報表包括本公司以及本公司及其附屬公司控制之實體財務報表。當本公司出現以下情況時，即取得控制權：

- 可向被投資方行使權力；
- 因參與被投資方事務而承擔風險或有權擁有被投資方之可變回報；及
- 有能力運用其對被投資方之權力影響回報。

倘事實及情況顯示上述三項控制權元素中一項或以上有所變動，則本集團會重新評估是否對被投資方擁有控制權。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of the subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

綜合賬目基準 (續)

附屬公司之綜合入賬自本集團取得有關附屬公司之控制權起開始，並於本集團失去有關附屬公司之控制權時終止。具體而言，年內所收購或出售附屬公司之收入及開支自本集團取得控制權之日期起計入綜合損益及其他全面收入報表，直至本集團不再控制有關附屬公司之日期為止。

損益及其他全面收入之各項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收入總額歸屬於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

附屬公司之財務報表視乎需要作出調整，以使其會計政策與本集團之會計政策一致。

本集團內各公司間所有資產及負債、權益、收入、開支及與本集團成員公司間交易有關的現金流量均於綜合賬目時悉數對銷。

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綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Basis of consolidation (Continued)

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein which represent present ownership interests entitling their holders to a proportionate share of net assets of the relevant subsidiaries upon liquidation.

Interests in joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting. The financial statements of joint ventures used for equity accounting purposes are prepared using uniform accounting policies as those of the Group for like transactions and events in similar circumstances. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

綜合賬目基準 (續)

附屬公司之非控股權益與本集團於附屬公司之權益分開呈列，指現時擁有之權益且賦予持有人權利於清盤時按比例分佔相關附屬公司淨資產。

於合資公司之權益

合資公司指一項聯席安排，對安排擁有共同控制權之訂約方據此對聯席安排之資產淨值擁有權利。共同控制權指按照合約協定對一項安排所共有之控制權，僅在相關活動必須獲得共同享有控制權之各方一致同意方能決定時存在。

合資公司之業績及資產與負債使用權益會計法計入綜合財務報表。就權益會計法所用合資公司之財務報表，採用本集團於類似情況下類似交易及事項所用之相同會計政策編製。根據權益法，於合資公司之投資初始於綜合財務狀況表按成本確認，其後作出調整，以確認本集團應佔合資公司之損益及其他全面收入。倘本集團應佔合資公司虧損超出本集團於該合資公司之權益(包括大致上構成本集團於合資公司之投資淨額部分之長期權益)，則本集團會終止確認應佔之進一步虧損。額外虧損僅於本集團產生法定或推定責任或代表合資公司付款時確認。

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綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Interests in joint ventures (Continued)

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

The Group assesses whether there is an objective evidence that the interest in a joint venture may be impaired. When any objective evidence exists, the entire carrying amount of investment (include goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

於合資公司之權益 (續)

自被投資方成為一家合資公司當日起，於合資公司之投資採用權益法入賬。於收購一間合資公司之投資時，投資成本超出本集團分佔該被投資方可識別資產及負債公平淨值之任何差額會確認為商譽，並計入投資賬面值。本集團所佔可識別資產及負債於重新評估後之公平淨值與投資成本之任何差額，會於收購投資期間即時於損益確認。

本集團評估是否有客觀證據表明於合資公司之權益可能出現減值。倘存在任何客觀證據，該項投資之全部賬面值（包括商譽）會根據香港會計準則第36號，以單一資產方式進行減值測試，比較其可收回金額（即使用價值與公平值減出售成本之較高者）與賬面值。任何已確認減值虧損構成該項投資賬面值一部分。有關減值虧損之任何撥回乃於該項投資之可收回金額其後增加時根據香港會計準則第36號確認。

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綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Except for granting of a licence that is distinct from other promised goods or services, control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

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

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

客戶合約收益

本集團於 (或當) 完成履約責任時 (即於與特定履約責任相關之貨品或服務之「控制權」轉讓予客戶時) 確認收益。

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

除授予與其他承諾貨品或服務不同的授權外, 控制權隨時間轉移, 而倘滿足以下其中一項標準, 則收益乃參照完全滿足相關履約責任的進展情況而隨時間確認:

- 客戶於本集團履約時同時收取及消耗本集團履約所提供的利益;
- 本集團的履約創建或增強客戶於本集團履約時控制的資產; 或
- 本集團的履約未創造對本集團具有替代用途的資產, 而本集團有強制執行權收取至今已履約部分的款項。

否則, 收益於客戶獲得明確貨品或服務控制權時確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

For granting of a licence that is distinct from other promised goods or services, the nature of the Group's promise in granting a licence is a promise to provide a right to access the Group's intellectual property if all of the following criteria are met:

- the contract requires, or the customer reasonably expects, that the Group will undertake activities that significantly affect the intellectual property to which the customer has rights;
- the rights granted by the licence directly expose the customer to any positive or negative effects of the Group's activities; and
- those activities do not result in the transfer of a good or a service to the customer as those activities occur.

If the criteria above are met, the Group accounts for the promise to grant a licence as a performance obligation satisfied over time. Otherwise, the Group considers the grant of licence as providing the customers the right to use the Group's intellectual property and the performance obligation is satisfied at a point in time at which the licence is granted.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

客戶合約收益 (續)

就授出與其他承諾貨品或服務不同之授權而言，倘符合下列所有標準，本集團則承諾提供取得本集團知識產權之權利：

- 合約規定或客戶合理預期，本集團將開展對客戶有權享有之知識產權有重大影響之活動；
- 客戶因授權授出的權利而直接面臨本集團活動之任何正面或負面影響；及
- 該等活動發生時不會導致貨品或服務轉讓予客戶。

倘符合上述標準，本集團須實踐承諾，授出授權以隨時間轉移達成履約責任。否則，本集團會考慮授出授權作為向客戶提供使用本集團知識產權之權利，而履約責任於授權授出之若干時間點達成。

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綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

3.2 Significant accounting policies (Continued)

Revenue from contracts with customers (Continued)

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

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

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

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

Input method

The progress towards complete satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts or inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depict the Group's performance in transferring control of goods or services.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

客戶合約收益 (續)

合約資產指本集團對就其向客戶轉讓貨品或服務所換取的代價但尚未成為無條件的權利。其按照香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)評估減值。相反，應收款項為本集團對代價的無條件權利，即代價到期支付前只須待時間流逝。

合約負債指本集團就其已向客戶收取的代價(或代價到期支付)而向客戶轉讓貨品或服務的責任。

相同合約相關合約資產及合約負債按淨額基準入賬及呈列。

按時間確認收益：計量完成履約責任的進度

投入法

完成履約責任的進度是根據投入法計量，此方法乃根據本集團為完成履約責任而付出的努力或投入，相對於完成該項履約責任而預期的總投入，以確認收益，亦最能反映本集團於轉讓貨品或服務控制權方面的表現。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

3.2 Significant accounting policies (Continued)

Contract costs

Incremental costs of obtaining a contract

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.

The Group recognises such costs (sales commissions) as an asset if it expects to recover these costs. The asset so recognised is subsequently amortised to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate.

The Group applies the practical expedient of expensing all incremental costs to obtain a contract if these costs would otherwise have been fully amortised to profit or loss within one year.

Leases

Definition of a lease

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

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

合約成本

獲得合約的增量成本

獲得合約的增量成本指本集團與客戶訂立合約產生之倘未獲得該合約則不會產生的成本。

倘預期可收回有關成本(如銷售佣金)，則本集團確認該等成本為一項資產，隨後按與向客戶轉讓有關該資產之貨品或服務一致的系統基準於損益攤銷。

倘該等成本將在一年內悉數於損益攤銷，本集團將應用簡易實務處理方式把取得一項合約的所有增量成本列為開支。

租賃

租賃的定義

如果某合約將某已識別資產的使用權讓與一段時間以換取代價，則該合約為租賃或包含租賃。

但凡於初次應用之日或之後訂立或修改的合約，本集團會於合約開始時、修改日或收購日(如適當)根據香港財務報告準則第16號項下的定義評估合約是否為租賃或包含租賃。除非該合約的條款及條件隨後有更改，否則不會重新評估。

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee

Allocation of consideration to components of a contract

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases of office premises and office equipment that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

Right-of-use assets

The cost of right-of-use assets includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人

將代價分配至合約各組成部分

就包含租賃組成部分以及一項或多項額外租賃或非租賃組成部分之合約而言，本集團根據租賃組成部分之相對獨立價格及非租賃組成部分之合計獨立價格基準將合約代價分配至各項租賃組成部分。

短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於自開始日期起租期為12個月或以下之辦公室物業及辦公室設備租賃且不包含購買選擇權。其亦適用於低價值資產租賃的確認。短期租賃低價值資產租賃的租賃付款在租賃期內按直線法或另一系統基準確認為費用。

使用權資產

使用權資產之成本包括：

- 租賃負債之初步計量金額；
- 於開始日期或之前作出之任何租賃付款，減任何已收租賃優惠；
- 本集團產生之任何初步直接成本；及

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Right-of-use assets (Continued)

- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

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

When the Group obtains ownership of the underlying leased assets at the end of the lease term, upon exercising purchase options, the cost of the relevant right-of-use assets and the related accumulated depreciation and impairment loss are transferred to property, plant and equipment.

The Group presents right-of-use assets that do not meet the definition of investment property or inventory in "property, plant and equipment", the same line item within which the corresponding underlying assets would be presented if they were owned. Right-of-use assets that meet the definition of inventory are presented within "properties under development for sale".

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

使用權資產 (續)

- 本集團拆卸及移除相關資產、復原相關資產所在場地或復原相關資產至租賃條款及條件所規定之狀況之過程中所產生的估計成本。

使用權資產按成本減任何累計折舊及減值虧損計量，並就租賃負債的任何重新計量進行調整。

倘本集團可合理確定於租期結束時獲得使用權資產項下相關租賃資產之擁有權，使用權資產將自開始日期起至可使用年期結束為止計提折舊。否則，使用權資產按直線基準於估計可使用年期與租期之間之較短者計提折舊。

當本集團於租賃期屆滿時取得相關租賃資產之擁有權時，相關使用權資產及相關累計折舊及減值虧損於購買選擇權行使後轉撥至物業、廠房及設備。

本集團將不符合投資物業或存貨定義的使用權資產呈列於「物業、廠房及設備」，倘本集團擁有相應的相關資產，則該等資產於相同的項目內呈列。符合存貨定義的使用權資產呈列於「待售發展中物業」。

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

Lease liabilities

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

The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and the exercise price of a purchase option if the Group is reasonably certain to exercise the option.

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

The Group remeasures lease liabilities (and makes a corresponding adjustment to the related right-of-use assets) whenever the lease term has changed, in which case the related lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The Group presents lease liabilities as a separate line item on the consolidated statement of financial position.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

可退還的租賃按金

已支付的可退還租賃按金根據香港財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外的租賃付款，並包括在使用權資產成本中。

租賃負債

於租賃開始日，本集團按當時尚未支付的租賃付款的現值確認並計量租賃負債。在計算租賃付款的現值時，如果租賃中隱含的利率難以確定，則本集團在租賃開始日使用增量借款利率。

租賃付款包括固定付款(包括實質上是固定之付款)減任何應收租賃優惠及本集團合理確信將行使之購買選擇權之行使價格。

於開始日期後，租賃負債乃透過增計利息及租賃付款進行調整。

倘租期有所變動發生變化，本集團會重新計量租賃負債(並對相關使用權資產作出相應調整)，在此情況下，相關租賃負債透過使用重新評估日期之經修訂貼現率貼現經修訂租賃付款而重新計量。

本集團將租賃負債作為單獨項目於綜合財務狀況表內呈列。

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綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessee (Continued)

Lease modifications

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

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

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

The Group accounts for the remeasurement of lease liabilities by making corresponding adjustments to the relevant right-of-use assets. When the modified contract contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the modified contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

租賃修改

倘出現以下情況，本集團將租賃修改作為獨立租賃入賬：

- 修改透過加入使用一項或以上相關資產之權利擴大租賃範圍；及
- 租賃代價增加，增加之金額相當於範圍擴大對應之單獨價格及為反映特定合約之實際情況而對該單獨價格進行之任何適當調整。

就未作為單獨租賃入賬之租賃修改而言，本集團按透過使用修改生效日期之經修訂貼現率貼現經修訂租賃付款之經修改租賃之租期重新計量租賃負債。

本集團通過對相關使用權資產進行相應調整，對租賃負債的重新計量進行會計處理。當修改後的合約包含租賃組成部分和一個或多個其他租賃或非租賃組成部分時，本集團會根據租賃組成部分的相對獨立價格及非租賃組成部分的總獨立價格將修改後的合約中的代價分配至每個租賃組成部分。

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綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor

Classification and measurement of leases

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, and such costs are recognised as an expense on a straight-line basis over the lease term except for investment properties measured under fair value model.

Rental income which are derived from the Group's ordinary course of business (i.e. Property Business as defined in note 6) are presented as revenue.

Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies HKFRS 15 "Revenue from Contracts with Customers" ("HKFRS 15") to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為出租人

租賃的分類及計量

本集團作為出租人的租賃分類為融資租賃或經營租賃。當租賃的條款實質上將與相關資產所有權相關的所有風險及回報轉讓給承租人時，該項合約被歸類為融資租賃。所有其他租賃應歸類為經營租賃。

經營租賃的租金收入在相關租賃期限內按照直線法確認為損益。磋商及安排經營租賃時產生的初始直接成本計入租賃資產的賬面值，有關成本於租賃期內按直線法確認為開支，根據公平值模式計量的投資物業除外。

於本集團的日常業務(例如附註6所界定的物業業務)過程中產生的租金收入呈列為收益。

將代價分配至合約各組成部分

倘合約包括租賃及非租賃組成部分，本集團應用香港財務報告準則第15號「客戶合約收益」(「香港財務報告準則第15號」)，將合約代價分攤至租賃及非租賃組成部分。非租賃組成部分與租賃組成部分基於相關的單獨銷售價格進行分拆。

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綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Leases (Continued)

The Group as a lessor (Continued)

Refundable rental deposits

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

Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

租賃 (續)

本集團作為出租人 (續)

可退還租賃按金

已收到的可退還租賃按金根據香港財務報告準則第9號進行核算，並初始按公平值計量。初始確認時的公平值調整視為承租人的額外租賃付款。

租賃修改

不屬於原有條款及條件的租賃合約考慮因素的變化作為租賃修訂入賬，包括通過免除或減少租金提供的租賃獎勵。

本集團應當自修改生效日起，將經營租賃的修改作為一項新租賃進行會計處理，並將任何與原租賃相關的預付或應計租賃付款視為新租賃的租賃付款一部分。

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綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values, adjusted to exclude any prepaid or accrued operating lease income. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties.

Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the property is derecognised.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

投資物業

投資物業乃指持有作為賺取租金及／或作為資本增值的物業。

投資物業初步按成本計量，包括任何直接相關支出。於初步確認後，投資物業按公平值計量，經調整以撇除預付或累計經營租賃數入。本集團就賺取租金或資本增值而根據經營租約持有之全部物業權益分類並作為投資物業入賬。

投資物業公平值變動產生的收益或虧損，已計入其產生期間的損益內。

投資物業於出售後或在投資物業永久不再使用及預期出售該等物業不會產生未來經濟利益時取消確認。取消確認物業所產生的任何收益或虧損（按出售所得款項淨額與資產賬面值的差額計算）將計入該物業取消確認期間的損益內。

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綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Property, plant and equipment

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

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備

物業、廠房及設備有持作生產或供應貨品或服務或行政用途的有形資產(下文所述的在建物業工程除外)，乃於綜合財務狀況表按成本減其後累計折舊及累計減值虧損(如有)後列賬。

供生產、供應或行政用途之在建物業按成本減任何已確認減值虧損列賬。成本包括將資產運至必要地點及達到必要條件以能按管理層擬定的方式運行所直接產生的任何成本及(就合資格資產而言)按照本集團會計政策撥充資本之借貸成本。有關物業於竣工及已可作擬定用途時歸類為物業、廠房及設備之適當類別。該等資產在已可作擬定用途時按與其他物業資產相同之基準開始計算折舊。

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

3.2 Significant accounting policies (Continued)

Property, plant and equipment (Continued)

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “property, plant and equipment” in the consolidated statement of financial position except for those that are classified and accounted for as investment properties under the fair value model. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備 (續)

當本集團就於物業的擁有權權益(包括租賃土地及樓宇成分)付款時,全部代價於租賃土地及樓宇成分之間按初始確認時的相對公平值的比例分配。倘相關付款能夠做出可靠分配,則於租賃土地的權益於綜合財務狀況表內呈列為(「物業、廠房及設備」),惟分類為及列賬為公平值模式項下的投資物業除外。當代價無法在相關租賃土地的非租賃樓宇成分及未分割權益之間可靠分配時,整項物業分類為物業、廠房及設備。

折舊乃根據資產(在建工程除外)之估計可使用年期減其剩餘價值後以直線法確認撇銷之成本。估計可使用年期、剩餘價值及折舊方法會在各報告期末檢討,並按未來基準法將任何估計變更之影響入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產將不會產生未來經濟利益時終止確認。出售物業、廠房及設備項目或將有關項目報廢所產生之任何收益或虧損乃以銷售所得款項與該資產之賬面值之差額釐定,並於損益中確認。

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

3.2 Significant accounting policies (Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale

Properties under development for sale which are intended to be sold upon completion of development and properties for sale are classified as current assets. Except for the leasehold land element which is measured at cost model in accordance with the accounting policies of right-of-use assets, properties under development for sale are carried at the lower of cost and net realisable value. Cost is determined on a specific identification basis including allocation of the related development expenditure incurred and where appropriate, borrowing costs capitalised. Net realisable value represents the estimated selling price for the properties less estimated cost to completion and costs necessary to make the sales. Cost necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

Properties under development for sale are transferred to properties for sale upon completion.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

存貨

存貨以成本與可變現淨值兩者中之較低值入賬。存貨成本按先進先出方法釐定。可變現淨值指估計存貨售價減所有估計完成成本及銷售所需成本。銷售所需成本包括直接應佔銷售的增量成本及本集團為銷售而必須產生的非增量成本。

待售發展中物業

擬於發展完成時出售的待售發展中物業及待售物業分類為流動資產。除租賃土地部分按照使用權資產之會計政策計量外，待售發展中物業以成本及可變現淨值兩者之較低者入賬。成本按特定識別基準釐定，包括分配所產生之有關開發成本及（倘適用）資本化借貸成本。可變現淨值指物業估計售價減完成銷售之估計成本及作出銷售之必要成本。銷售所需成本包括直接應佔銷售的增量成本及本集團為銷售而必須產生的非增量成本。

待售發展中物業於完成時轉撥至待售物業。

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

3.2 Significant accounting policies (Continued)

Properties under development for sale (Continued)

Transfer from property, plant and equipment to properties under development for sale

If property, plant and equipment becomes properties under development for sale because its use has changed as evidenced by end of owner-occupation, the carrying amount at the date of transfer is recognised as properties under development for sale.

Impairment on property, plant and equipment and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and right-of-use assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of assets other than financial assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

待售發展中物業 (續)

由物業、廠房及設備轉撥至待售發展中物業

倘由於其用途已證實不再由擁有人自用而改變，導致物業、廠房及設備成為待售發展中物業，於轉撥當日的賬面值確認為待售發展中物業。

物業、廠房及設備以及使用權資產之減值

於報告期末，本集團檢討其具有限可使用年期的物業、廠房及設備以及使用權資產以外的資產之賬面值，以釐定有否跡象顯示該等資產出現減值虧損。倘出現任何有關跡象，則須估計相關資產之可收回金額，以釐定減值虧損(如有)之程度。

金融資產以外的資產的可收回金額可單獨估計。倘無法個別估計可收回金額，則本集團會估計該資產所屬現金產生單位之可收回金額。

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綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備以及使用權資產之減值 (續)

於測試現金產生單位的減值時，倘可設立合理及一致的分配基準，則公司資產分配至相關現金產生單位，或分配至現金產生單位內可設立合理及一致分配基準的最小組別。可收回金額按公司資產所屬現金產生單位或現金產生單位組別釐定，並與相關現金產生單位或現金產生單位組別的賬面值相比較。

可收回金額為公平值（減出售成本）與使用價值兩者中之較高值。於評估使用價值時，乃以反映目前市場對金錢時間價值及資產（或現金產生單位）於估計未來現金流量調整前之獨有風險之稅前貼現率貼現估計未來現金流量至其現值。

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

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備以及使用權資產之減值 (續)

倘估計資產(或現金產生單位)之可收回金額少於其賬面值,資產(或現金產生單位)之賬面值被削減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配以扣減任何商譽(如適用)的賬面值,然後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產的賬面值不會被調低至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零(以最高者為準)。其他已分配至資產的減值虧損金額則按比例分配至該單位或該組現金產生單位內的其他資產。減值虧損即時於損益確認。

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

3.2 Significant accounting policies (Continued)

Impairment on property, plant and equipment and right-of-use assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

物業、廠房及設備以及使用權資產之減值 (續)

倘減值虧損於其後撥回，則該項資產(或現金產生單位或一組現金產生單位)之賬面值會增加至其經修訂之估計可收回金額，惟增加後之賬面值不得超出假設過往年度並無就該項資產(或現金產生單位或一組現金產生單位)確認減值虧損原應釐定之賬面值。減值虧損撥回即時於損益確認。

借貸成本

收購、建造或生產合資格資產(即需要長時間準備方可作擬定用途或銷售之資產)直接應佔之借貸成本，會加入該等資產之成本，直至該等資產已大致完成可作擬定用途或銷售為止。

所有其他借貸成本均於產生期間確認，並計入損益。

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

3.2 Significant accounting policies (Continued)

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項

所得稅開支指現時應付稅項及遞延稅項之總和。

現時應付稅項乃按本年內應課稅溢利計算。應課稅溢利與除稅前虧損不同，乃由於在其他年度應課稅或可扣稅之收入或開支及從不課稅或扣稅之項目所致。本集團之即期稅項負債乃採用於報告期末經已生效或實際上已生效之稅率計算。

遞延稅項乃就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基兩者間之臨時差額確認。遞延稅項負債通常會就所有應課稅臨時差額確認。遞延稅項資產通常會在有可能利用可扣稅臨時差額抵銷應課稅溢利時，就所有可扣稅臨時差額確認。若於一項交易中，因業務合併以外原因開始確認資產及負債而引致之臨時差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等遞延稅項資產及負債。

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綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of a deferred tax asset is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

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

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

遞延稅項負債會就與投資於附屬公司之投資及合資公司之權益有關之應課稅臨時差額確認，惟本集團能夠控制臨時差額之撥回，且臨時差額在可見將來可能不會撥回則作別論。與該等投資相關之可扣稅臨時差額所產生之遞延稅項資產於可能有足夠應課稅溢利可以使用臨時差額之益處，且預計於可見將來可以撥回時方會確認。

遞延稅項資產之賬面值於報告期末檢討，並在不大有足夠應課稅溢利抵銷將予收回之全部或部分資產時調減。

遞延稅項資產及負債基於報告期末經已生效或實際上已生效之稅率（及稅法）按預期於清償負債或變現資產之期間適用之稅率計量。

遞延稅項負債及資產之計量方式反映本集團預期於報告期末收回資產或清償負債賬面值之方式所產生之稅務影響。

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

3.2 Significant accounting policies (Continued)

Taxation (Continued)

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

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 "Income Taxes" requirements to the leasing transaction as a whole. Temporary differences relating to right-of-use assets and lease liabilities are assessed on a net basis. Excess of depreciation on right-of-use assets over the lease payments for the principal portion of lease liabilities resulting in net deductible temporary differences.

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

就使用公平值模式計量的投資物業而言，在計量其遞延稅項時，這些物業之賬面值乃假設是透過出售時全數收回，除非假設被推翻。當投資物業可予折舊及以一個商業模式持有，而有關模式的目的並非透過出售而是隨時間流逝耗用投資物業所包含的絕大部分經濟利益，則假設會被推翻。

為計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團首先釐定稅項抵免是否歸屬於使用權資產或租賃負債。

就稅項扣減歸因於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定應用於整個租賃交易。有關使用權資產及租賃負債之暫時差額按淨額評估。由於使用權資產折舊超過租賃負債主要部分之租金，而導致可扣除暫時淨差額。

當有法律上可強制執行的權利將即期稅項資產與即期稅項負債互相抵銷時，以及當其涉及同一稅務機關對同一應稅實體徵收的所得稅時，遞延稅項資產及負債會被抵銷。

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For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

3.2 Significant accounting policies (Continued)

Taxation (Continued)

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchange prevailing on the dates of transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

稅項 (續)

即期及遞延稅項於損益中確認，惟在其與於其他全面收入或直接於權益內確認的項目有關的情況下，即期及遞延稅項亦會分別於其他全面收入或直接於權益內確認。

外幣

於編製各集團實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易按交易日期之通用匯率確認。於報告期末，以外幣列值之貨幣項目按該日之通用匯率重新換算。按公平值列賬及以外幣計值之非貨幣項目按釐定公平值當日之通用匯率重新換算。以外幣及按歷史成本計量之非貨幣項目不會重新換算。

結算貨幣項目及貨幣項目之重新換算產生之匯兌差額於產生期間之損益內確認。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

3.2 Significant accounting policies (Continued)

Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) using exchange rate prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of the translation reserve (attributable to non-controlling interests as appropriate).

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants related to subsidy income from government for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

外幣 (續)

就呈列綜合財務報表而言，本集團之海外業務資產及負債使用於報告期末之通用匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按該年度之平均匯率換算，惟倘期內之匯率大幅波動，則使用交易當日之匯率換算。所產生之匯兌差額(如有)於其他全面收入中確認及於匯兌儲備中的權益累計(計入非控股權益(如適用))。

政府補助

政府補助須待可合理保證本集團將符合補助之附帶條件並將會領取有關補助後方予以確認。

政府補助乃於本集團將擬以補貼所補償相關成本確認為開支的期間內以系統基準於損益中確認。

就為本集團提供即時財政援助而不涉及未來相關成本的政府補貼收入的政府補助，均於應收的期間內在損益中確認。該等補助於「其他收入」項下呈列。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Retirement benefit costs

Payments to defined contribution retirement benefits scheme, state-managed retirement benefit scheme and Mandatory Provident Fund Scheme (“MPF Scheme”) are recognised as an expense when employees have rendered service entitling them to the contributions.

Short-term and other long-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deducting any amount already paid.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date. Any changes in the liabilities’ carrying amounts resulting from service cost, interest and remeasurements are recognised in profit or loss except to the extent that another HKFRS requires or permits their inclusion in the cost of an asset.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

退休福利成本

定額供款退休福利計劃、國家管理退休福利計劃及強制性公積金計劃(「強積金計劃」)之供款均於僱員提供服務而使其有權享有供款時確認為開支。

短期及其他長期僱員福利

短期僱員福利按預期於僱員提供服務時支付的福利的未貼現金額確認。除非另一項香港財務報告準則規定或允許將福利計入一項資產的成本中，否則所有短期僱員福利會確認為開支。

負債於扣除任何已付金額後就僱員的累計福利(如工資及薪金以及年假)確認。

就其他長期僱員福利確認的負債乃按本集團預期就僱員於截至本報告日期所提供之服務估計之未來現金流出之現值計量。負債賬面值因服務成本、利息及重新計量導致的變動乃於損益中確認，除非另一項香港財務報告準則規定或允許將有關變動計入一項資產的成本中。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instruments. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers, including trade related amounts due from related companies, which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial assets or financial liabilities and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial assets or financial liabilities, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具

當某集團實體成為工具合約條文之一方時，會確認金融資產及金融負債。所有以正規途徑購入或銷售之金融資產乃按交易日期基準確認及取消確認。正規途徑購入或銷售乃按市場所在地法規或慣例所確定之時間框架內交付資產之金融資產購入或銷售。

金融資產及金融負債在初始時以公平值計量，惟客戶合約所產生的貿易應收款項(包括根據香港財務報告準則第15號初步計量之應收關連公司貿易相關款項)除外。購置或發行金融資產及金融負債(按公平值計入損益之金融資產或金融負債除外)直接應佔之交易成本在初始確認時計入或扣自各金融資產或金融負債(倘適用)之公平值。購置按公平值計入損益之金融資產或金融負債直接應佔之交易成本即時在損益中確認。

實際利率法為一種計算相關期間內金融資產或金融負債之攤銷成本及利息收入及利息開支分配之方法。實際利率乃於金融資產或金融負債預期年期或(如適用)更短期間將估計未來現金收款及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認時賬面淨值的利率。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二一年十二月三十一日止年度

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Interest income which are derived from the Group's ordinary course of business (i.e. Lending Business as defined in note 6) are presented as revenue.

Financial assets

Classification and subsequent measurement of financial assets

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

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

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

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

本集團一般業務過程中(即附註6定義之放貸業務)產生的利息收入呈列為收益。

金融資產

金融資產的分類及其後計量

符合下列條件之金融資產其後按攤銷成本計量：

- 金融資產乃於以收取合約現金流量為目標的業務模式中持有；及
- 合約條款會導致於指定日期產生之現金流量純粹為支付本金及未償還本金額的利息。

符合下列條件之金融資產其後透過其他全面收入按公平值列賬的方式計量：

- 金融資產乃於同時以出售及收取合約現金流量為目標的業務模式中持有；及
- 合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金之利息。

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Classification and subsequent measurement of financial assets (Continued)

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

A financial asset is held for trading if:

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

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產的分類及其後計量 (續)

初次確認金融資產時本集團可能不可逆轉地選擇於其他全面收入呈列股本投資的公平值隨後變動外(倘該股本投資並非持作買賣或收購人於香港財務報告準則第3號「業務合併」應用的業務合併確認的或然代價)，所有其他金融資產其後透過損益按公平值列賬計量。

倘符合下列條件，金融資產持作買賣：

- 其獲收購乃主要為於短期內出售；或
- 於初始確認時，其為本集團共同管理之可識別金融工具組合的一部分，並具有短期套利的近期實際模式；或
- 其屬並非指定及作為對沖工具生效的衍生工具。

此外，倘如此可消除或大幅減少會計錯配，則本集團可不可撤銷地將須按攤銷成本或透過其他全面收入按公平值列賬計量之金融資產指定為透過損益按公平值列賬計量。

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綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Amortised cost and interest income

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

Equity instruments designated as at FVTOCI

Investments in equity instruments at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, and will be transferred to retained profits.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

攤銷成本及利息收入

利息收入就其後按攤銷成本計量之金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產（見下文）除外。就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入在斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。

指定為透過其他全面收入按公平值列賬的股本工具

透過其他全面收入按公平值列賬的股本工具投資其後按公平值計量，公平值變動所產生之收益及虧損於其他全面收入確認，並於投資重估儲備中累計；且毋須作減值評估。出售股本投資的累計收益或虧損將不會重新分類至損益，並將轉撥至保留溢利。

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綜合財務報表附註

For the year ended 31 December 2021

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Equity instruments designated as at FVTOCI (Continued)

Dividends from these investments in equity instruments are recognised in profit or loss when the Group's right to receive the dividends is established, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "other income" line item in profit or loss.

Financial assets at FVTPL

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

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

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

指定為透過其他全面收入按公平值列賬的股本工具 (續)

該等股本工具投資之股息於本集團收取股息之權利獲確立時在損益中確認，惟股息明顯為收回部分投資成本則除外。股息計入損益中之「其他收入」一項。

透過損益按公平值列賬之金融資產

並不符合按攤銷成本或透過其他全面收入按公平值列賬計量或指定為透過其他全面收入按公平值列賬的金融資產乃透過損益按公平值列賬計量。

透過損益按公平值列賬的金融資產按於報告期末的公平值計量，而任何公平值收益或虧損均於損益內確認。於損益內確認的淨收益或虧損不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」項目。

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綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under ECL model on financial assets (including trade and other receivables and deposits, loans to joint ventures, loans receivable, trade related amounts due from related companies, short-term bank deposits and cash and cash equivalents) and contract assets which are subject to impairment assessment under HKFRS 9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值

本集團根據預期信貸虧損模式就金融資產(包括貿易及其他應收款項以及訂金、貸款予合資公司、應收貸款、應收關連公司貿易相關款項、短期銀行存款以及現金及現金等值)及須根據香港財務報告準則第9號進行減值評估的合約資產進行減值評估。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指在相關工具預期年期內所有可能出現的違約事件所產生的預期信貸虧損。相反，十二個月預期信貸虧損指預期自可能於報告日期後十二個月內出現的違約事件所產生的全期預期信貸虧損的部分。有關評估乃根據本集團過往的信用損失經驗作出，並就債務人的特定因素、整體經濟環境，以及對於報告日期的當前情況及未來情況的預測所作出的評估作出調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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截至二零二一年十二月三十一日止年度

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets and other items subject to impairment assessment under HKFRS 9 (Continued)

The Group always recognises lifetime ECL for trade receivables, contract assets and trade related amounts due from related companies without significant financing component.

For all other instruments, the Group measures the loss allowance equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

須根據香港財務報告準則第9號進行減值評估的金融資產及其他項目之減值 (續)

本集團一直就貿易應收款項、合約資產及無重大金融部件之應收關連公司貿易相關款項確認全期預期信貸虧損。

至於所有其他工具，本集團計算的虧損撥備與十二個月預期信貸虧損相同，除非自首次確認以來信用風險大幅增加，則本集團在有關情況下會確認全期預期信貸虧損。評估是否需要確認全期預期信貸虧損乃以自首次確認以來出現違約的可能性或風險是否大幅上升而定。

Notes to the Consolidated Financial Statements

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

信貸風險大幅增加

於評估信貸風險自首次確認以來是否大幅增加時，本集團會將報告日期金融工具的違約風險與首次確認日期金融工具的違約風險進行比較。於作出有關評估時，本集團會考慮合理及有理據支持的定量及定性資料，包括無須不必要的成本或努力即可獲得的過往經驗及前瞻性資料。

此外，於評估信貸險是否已大幅增加時，會考慮下列資料：

- 金融工具的外部(如有)或內部信用評級出現或預期出現重大惡化；
- 外部市場的信貸風險指標重大惡化，如信用息差大幅擴大、應收款項的信用違約掉期價格大幅上升；
- 業務、財務或經濟狀況現時或預期的不利變動，預期會令債務人履行其債務責任的能力大幅下跌；
- 債務人的營運業績出現或預期出現重大惡化；

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綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

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

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

Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

信貸風險大幅增加 (續)

- 債務人所在的監管、經濟或科技環境出現或預期出現重大不利變動，導致債務人履行其債務責任的能力大幅下跌。

不論上述評估的結果，當合約付款已逾期超過30日，本集團會假定信用風險自首次確認以來已大幅增加，除非本集團具有合理及有理據支持的資料顯示情況並非如此。

本集團定期監控用以識別信貸風險有否大幅增加的標準之有效性，且修訂標準（如適當）來確保標準能在金額逾期前識別信貸風險大幅增加。

違約定義

就內部信貸風險管理而言，本集團認為，違約事件在內部制訂或得自外界來源的資料顯示債務人不大可能悉數向債權人（包括本集團）還款（未計及本集團所持任何抵押品）時發生。

無論上述情形如何，本集團認為，當工具逾期超過90天，則發生違約，除非本集團有合理且可支持的資料證明更滯後的違約標準屬更合適。

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Credit-impaired financial assets

A financial asset is “credit-impaired” when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have been occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer of the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower’s financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probably that the borrower will enter bankruptcy or other financial reorganisation.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

信貸減值金融資產

當一項或多項對金融資產估計未來現金流量產生有害影響的事件發生時，金融資產會被視為出現「信貸減值」。金融資產出現信貸減值的證據包括以下事件的可觀察數據：

- 借款人之發行人面臨重大財政困難；
- 違約，例如拖欠或逾期還款；
- 借款人之放款人因與借款人有關之經濟或合約原因，向借款人授出放款人在其他情況下不會考慮授出之優惠；或
- 借款人可能將會破產或進行其他財務重組。

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綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Write-off policy

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

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

撇銷政策

當本集團並無合理預期收回全部或部分金融資產，則會撇銷相關金融資產。撇銷構成取消確認事項。倘有資料顯示對手方面對嚴重財務困難，且實際上並無收回款項的前景（如對手方被清盤或進入破產程序，或（如為貿易應收款項及應收關連公司貿易相關款項）金額已逾期超過一年（以較早發生者為準）），本集團一般會進行撇銷。於適當時，在考慮法律意見後，本集團可能仍會根據收款程序處理被撇銷的金融資產。所收回的任何款項於損益中確認。

預期信貸虧損的計量及確認

預期信貸虧損的計量為違約概率、違約損失率（即違約損失程度）及違約風險的函數。違約概率及違約損失率乃基於歷史數據及前瞻性資料評估。預期信貸虧損的預估乃無偏概率加權平均金額，以發生違約的風險為權重確定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

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

Lifetime ECL for certain trade receivables and contract assets are considered on a collective basis taking into consideration past due information and relevant credit information such as forward looking macroeconomic information.

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

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

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

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

預期信貸虧損的計量及確認 (續)

一般而言，預期信貸虧損按本集團根據合約應收的所有合約現金流量與本集團預計收取的現金流量之間的差額估計，並按初始確認時釐定的實際利率貼現。

經計及過往逾期資料及相關信貸資料(如前瞻性宏觀經濟資料)，若干貿易應收款項及合約資產的全期預期信貸虧損乃按集體基準予以考慮。

為進行集體評估，本集團制定分組時考慮以下特點：

- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級(倘可獲得)。

分組工作經管理層定期檢討，以確保各組別成分繼續具備類似信貸風險特性。

利息收入按金融資產的總賬面值計算，惟倘金融資產信貸減值，則利息收入按金融資產的攤銷成本計算。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Measurement and recognition of ECL (Continued)

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade and other receivables and deposits, contract assets, trade related amounts due from related companies, loans receivable, short-term bank deposits and cash and cash equivalents where the corresponding adjustment is recognised through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

On derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained profits.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

預期信貸虧損的計量及確認 (續)

本集團通過調整所有金融工具的賬面值於損益確認彼等之減值收益或虧損，惟貿易及其他應收款項以及按金、合約資產、應收關連公司貿易相關款項、應收貸款、短期銀行存款以及現金及現金等價物除外，此種情況下透過虧損撥備賬確認相應調整。

金融資產終止確認

僅當自資產收取現金流量之合約權利屆滿或當其轉移金融資產及該資產的絕大部分風險及所有權回報轉移予另一實體時，本集團方會終止確認金融資產。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和之差額於損益內確認。

終止確認一項在初始確認時本集團選擇透過其他全面收入按公平值列賬之股本工具投資時，先前在投資重估儲備中累計的累計收益或虧損不會重新分類至損益，而會轉入保留溢利。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3.2 Significant accounting policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

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

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 綜合財務報表的編製基準及主要會計政策 (續)

3.2 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

分類為債務或股本

債務及股本工具按照合約安排之實質內容以及金融負債及股本工具之定義歸類為金融負債或權益。

股本工具

股本工具指能證明擁有本集團在減除其所有負債後之資產中之剩餘權益之任何合約。本公司發行之股本工具按已收所得款項減除直接發行成本後確認。

金融負債

所有金融負債其後以實際利率法按攤銷成本計量。

終止確認金融負債

本集團僅會在本集團之責任解除、取消或到期時，方會終止確認金融負債。已終止確認之金融負債賬面值與已付及應付代價兩者間之差額會於損益中確認。

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綜合財務報表附註

For the year ended 31 December 2021

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying accounting policies

The followings are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

4. 關鍵會計判斷及估計不確定因素之主要來源

在應用附註3所述本集團之會計政策期間，本公司董事須對不可隨時從其他來源取得之資產及負債賬面值作出判斷、估計及假設。該等估計乃基於過往經驗及其他視為相關之因素作出。實際結果可能與該等估計不同。

有關估計會持續予以檢討。倘會計估計之修訂僅影響作出修訂之期間，則於修訂估計期間確認有關修訂；倘修訂同時影響當前及未來期間，則於修訂期間及未來期間確認有關修訂。

應用會計政策時作出之關鍵判斷

以下是本公司董事在應用本集團之會計政策過程中所作出，且對綜合財務報表中確認之金額產生的影響最為重大之關鍵判斷（涉及估計者除外（見下文））。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Critical judgements in applying accounting policies (Continued)

Deferred tax arising from fair value changes in investment properties

For the purposes of measuring deferred tax arising from investment properties that are measured using the fair value model, the directors of the Company have reviewed the Group's investment property portfolios and concluded that the Group's investment properties are not held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time. Therefore, in determining the Group's deferred tax on investment properties, the directors of the Company have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is not rebutted. The Group has not recognised any deferred tax on changes in fair value of investment properties in Hong Kong as the Group is not subject to any income taxes on the fair value changes on investment properties in Hong Kong on disposal. The Group has recognised deferred tax on changes in fair value of investment property in the PRC in note 31 as the Group is subject to any income taxes on the fair value changes on investment property in the PRC on disposal.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

應用會計政策時作出之關鍵判斷 (續)

投資物業公平值變動產生的遞延稅項

為計量使用公平值模式計量之投資物業所產生之遞延稅項，本公司董事已審閱本集團之投資物業組合，並斷定本集團之投資物業並非按目的為隨時間消耗投資物業所體現之絕大部分經濟利益之業務模式持有。因此，在釐定本集團之投資物業遞延稅項時，本公司董事確定全數透過出售收回使用公平值模式計量之投資物業之賬面值之假定不被推翻。本集團並未就香港投資物業之公平值變動確認任何遞延稅項，乃由於本集團毋須就出售香港的投資物業之公平值變動繳納任何所得稅。本集團已於附註31確認中國的投資物業的公平值變動之遞延稅項，乃由於本集團須就出售中國的投資物業之公平值變動繳納任何所得稅。

估計不確定因素之主要來源

下文載述之未來主要假設及於報告期末存在之其他估計不確定因素主要來源存在重大風險，可能導致須於下一財政年度對資產之賬面值作出重大調整。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurement of investment properties

As at the end of the reporting period, the Group's investment properties are stated at fair value based on the valuation performed by independent qualified professional valuers. In determining the fair value, the valuers have based their valuation on income capitalisation approach or direct comparison, as appropriate for respective investment properties, which involves certain estimates, including appropriate capitalisation rates, reversionary income potential and market transactions of comparable properties, as appropriate. In relying on the valuation, management of the Group has exercised its judgement and is satisfied that the methods of valuation adopted are appropriate for the relevant property and reflective of current market conditions. As at 31 December 2021, the aggregate fair value of investment properties is HK\$259,294,789 (2020: HK\$212,020,086). Details of the valuation methodology are disclosed in note 15.

Net realisable value assessment of properties under development for sale

The management uses their judgement and estimates in determining the net realisable value of properties under development for sale with reference to the comparable market transactions in similar locations. Where there are any changes to the market conditions in the PRC causing the net realisable value of the properties under development for sale below its cost, the properties under development for sale is written down to its net realisable value. As at 31 December 2021, the carrying amount of properties under development for sale is HK\$198,365,480 (2020: HK\$124,759,125).

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

投資物業之公平值計量

於報告期末，本集團的投資物業乃根據獨立專業估值師所進行的估值按公平值列值。於釐定公平值時，估值師已根據收入資本化法或直接比較法（視何者適用）對各項投資物業進行估值，當中涉及若干估計，包括合適的資本化率、復歸收入潛力，以及可資比較物業的市場交易（如適用）。於依賴估值時，本集團管理層已作出判斷，並信納所採納的估值方法就相關物業而言屬合適，並可反映當前市場狀況。於二零二一年十二月三十一日，投資物業公平值總額為259,294,789港元（二零二零年：212,020,086港元）。估值方法的詳情已於附註15內披露。

待售發展中物業的可變現淨值評估

管理層於釐定待售發展中物業的可變現淨值時運用了彼等之判斷及估計，並參考相若位置的可資比較市場交易。倘中國市場狀況出現任何變動，令待售發展中物業之可變現淨值低於其成本，則待售發展中物業撇減至其可變現淨值。於二零二一年十二月三十一日，待售發展中物業之賬面值為198,365,480港元（二零二零年：124,759,125港元）。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Fair value measurement of equity instruments at FVTOCI

As at 31 December 2021, equity instruments at FVTOCI amounting to HK\$22,550,619 (2020: HK\$17,854,928) are measured at fair value with fair value being determined based on significant unobservable inputs using valuation techniques. Judgement and estimation are required in establishing the relevant valuation techniques and the relevant inputs thereof. Changes in assumptions relating to these factors could result in material adjustments to the fair value of these instruments. See note 39 for further disclosures.

Provision of ECL for trade receivables, contract assets, loans receivable and trade related amounts due from related companies

Trade receivables with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets, trade related amounts due from related companies, loans receivable and credit-impaired financial assets are assessed for ECL individually. The remaining trade receivables and contract assets are assessed collectively. The expected loss rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

透過其他全面收入按公平值列賬的股本工具公平值計量

於二零二一年十二月三十一日，透過其他全面收入按公平值列賬的股本工具為22,550,619港元（二零二零年：17,854,928港元）乃按公平值計量，而其公平值乃採用估值技術基於重大可觀察輸入數據釐定。於確定相關估值技術及其相關輸入數據時需要作出判斷及估計。與該等因素有關的假設變動或會導致該等工具的公平值出現重大調整。進一步披露請見附註39。

就貿易應收款項、合約資產、應收貸款及應收關連公司的貿易相關款項的預期信貸虧損計提撥備

重大未償還結餘超過2,500,000港元的貿易應收款項、相關合約資產、應收關連公司的貿易相關款項、應收貸款及信貸減值的金融資產個別就預期信貸虧損進行評估。餘下貿易應收款項及合約資產乃集體評估。預期虧損率乃根據內部信貸評級按具有類似虧損模式的各債務人歸類。

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4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Key sources of estimation uncertainty (Continued)

Provision of ECL for trade receivables, contract assets, loans receivable and trade related amounts due from related companies (Continued)

The provision of ECL is sensitive to changes in estimates. Due to eased financial uncertainty triggered by the Covid-19 pandemic, the Group has decreased the ECL rates in current year as there is lower risk that a moderated pandemic could led to decrease in credit default rates. The information about the ECL and the Group's trade receivables, contract assets, loans receivable and trade related amounts due from related companies are disclosed in note 39. The carrying amounts of trade receivables, contract assets and loans receivable are HK\$120,349,927 (2020: HK\$110,247,609), HK\$46,446,817 (2020: HK\$35,240,798) and HK\$9,137,831 (2020: HK\$29,599,832), respectively. The carrying amount of trade related amounts due from related companies is nil as at 31 December 2021 and 2020.

4. 關鍵會計判斷及估計不確定因素之主要來源 (續)

估計不確定因素之主要來源 (續)

就貿易應收款項、合約資產、應收貸款及應收關連公司的貿易相關款項的預期信貸虧損計提撥備 (續)

預期信貸虧損撥備容易受估計變動影響。由於Covid-19疫情引發的財務不確定性有所緩解，疫情緩和導致信貸違約率減少的風險下降，本集團已下調本年度的預期信貸虧損率。有關預期信貸虧損及本集團的貿易應收款項、合約資產、應收貸款及應收關連公司的貿易相關款項的資料於附註39披露。貿易應收款項、合約資產及應收貸款的賬面值分別為120,349,927港元(二零二零年：110,247,609港元)、46,446,817港元(二零二零年：35,240,798港元)及9,137,831港元(二零二零年：29,599,832港元)。於二零二一年及二零二零年十二月三十一日，應收關連公司貿易相關款項的賬面值為零。

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5. REVENUE

(i) Revenue from goods and services

Revenue represents the amounts received and receivable for goods sold and services provided by the Group, less discounts and sales related taxes during the year.

An analysis of the Group's revenue from goods and services by segment for the year is as follows:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Types of goods or services:	貨品或服務類型：		
Manufacturing and Sales Business*	製造及銷售業務*		
– Income from manufacturing and sales of printing and other products	– 來自印刷及其他產品製造及銷售之收入	579,682,944	486,079,273
Music and Entertainment Business*	音樂及娛樂業務*		
– Artistes management fee income	– 藝人管理費收入	391,498	57,917
– Income from the licensing of the musical works	– 音樂作品特許收入	2,391,187	3,029,834
– Promotion income	– 宣傳收入	10,000	153,333
– Sales of albums	– 銷售唱片	1,594,664	829,978
		4,387,349	4,071,062
Trading Business*	貿易業務*		
– Sales of printing and other products	– 印刷及其他產品銷售	33,108,915	30,887,078
		617,179,208	521,037,413

* The segment names are defined in the section "Segment information" in note 6.

5. 收益

(i) 來自貨品及服務之收益

收益指本集團年內就售出貨品及提供服務所收及應收之款項(減折扣及銷售相關稅項)。

本集團本年來自貨品及服務之收益按分類分析如下：

* 分類名稱之定義見附註6「分類資料」一節。

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5. REVENUE (Continued)

(i) Revenue from goods and services (Continued)

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Geographical markets:	地區市場：		
Hong Kong	香港	227,620,994	216,185,408
The PRC	中國	256,221,762	200,225,548
Europe	歐洲	35,472,242	27,607,233
United States	美國	73,495,815	50,065,286
Others	其他	24,368,395	26,953,938
		617,179,208	521,037,413

Information about the Group's revenue from external customers is presented based on the locations of the shipments of goods or the services provided.

有關本集團來自外部客戶之收益之資料按所提供貨品或服務之付運地區呈列。

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Timing of revenue recognition:	收益確認時間：		
Over time	隨時間	579,682,944	486,079,273
A point in time	於某個時間點	37,496,264	34,958,140
		617,179,208	521,037,413

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5. REVENUE (Continued)

(i) Revenue from goods and services (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information.

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Manufacturing and Sales Business	製造及銷售業務	579,682,944	486,079,273
Music and Entertainment Business	音樂及娛樂業務	4,387,349	4,071,062
Trading Business	貿易業務	33,108,915	30,887,078
Revenue from contracts with customers	客戶合約收益	617,179,208	521,037,413
Rental income	租金收入	4,477,272	4,880,323
Interest income from lending business	來自放貸業務之利息收入	1,920,242	6,756,759
Total revenue	總收益	623,576,722	532,674,495

5. 收益 (續)

(i) 來自貨品及服務之收益 (續)

下文載列客戶合約收益與分類資料所披露金額的對賬。

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5. REVENUE (Continued)

(i) Revenue from goods and services (Continued)

Performance obligations for contracts with customers

Revenue from trading of printing products/sales of albums

Revenue from trading of printing products/sales of albums is recognised when control of the printing products, which are not manufactured by the Group, and albums has been transferred to the customers, being at the point the goods are delivered to the customer's specific location. Transportation and other related activities that occur before customers obtains control of the related good are considered as fulfilment activities. A receivable is recognised by the Group when the goods are delivered to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. The normal credit term is 60 to 90 days upon delivery, which is approximate the time of issuing the invoices to the customers. The Group requires certain customers to provide upfront deposits ranging from 10% to 30% of total contract sum, when the Group receives a deposit before the printing products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

5. 收益 (續)

(i) 來自貨品及服務之收益 (續)

與客戶合約之履約責任

來自印刷產品貿易／唱片之銷售之收益

買賣印刷產品／唱片之銷售之收益於並非由本集團生產的印刷產品及唱片之控制權轉移至客戶，即貨品運送至客戶指定之目的地時確認。在客戶取得相關貨品控制權前進行的交通及其他相關活動被視為履約活動。本集團於貨品交付予客戶時確認應收款項，原因為待付款到期前僅須時間過去，此代表收取代價之權利成為無條件之時間點。一般信貸期限為交付（即與向客戶開發票的時間相若）後60至90日。本集團要求若干客戶按合約總金額的10%至30%提供預付訂金。當本集團於印刷產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。

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5. REVENUE (Continued)

(i) Revenue from goods and services (Continued)

Performance obligations for contracts with customers (Continued)

Revenue from manufacturing and sales of printing products

The Group provides tailored-manufacturing of printing products to the customers. Such revenue from manufacturing and sales of printing products are recognised as this performance obligation is satisfied over time because the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The progress towards completing satisfaction of a performance obligation is measured based on input method, which is to recognise revenue on the basis of the Group's efforts in terms of inputs (i.e. materials costs, direct staff costs and other direct overhead costs incurred) to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation, that best depicts the Group's performance in transferring control of products. Contract assets arise when the Group has right to consideration for satisfaction of a performance obligation under the relevant contracts, and the right is conditioned on factors other than passage of time. Contract assets are reclassified to trade receivables when such right become unconditional other than the passage of time. Invoices to the customers were issued upon the delivery of manufactured printing products to the customers. The normal credit term is 60 to 120 days upon the issuance of invoices to the customers. The Group requires certain customers to provide upfront deposits ranging from 10% to 50% of total contract sum, when the Group receives a deposit before manufacturing of printing products commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit.

5. 收益 (續)

(i) 來自貨品及服務之收益 (續)

與客戶合約之履約責任 (續)

製造及銷售印刷產品之收益

本集團向客戶提供特定製造的印刷產品。製造及銷售印刷產品之有關收益於有關履約責任隨時間履行時確認，原因為本集團的履約並無創造對本集團而言具替代用途的資產，且本集團對迄今完成的履約的付款有強制執行的權利。

完成履約責任的進度按輸入法計量，即根據本集團完成履約責任時就輸入數據所付出的努力(即所產生的物料成本、直接員工成本及其他直接的經常性開支)對完成履約責任預期所需的輸入確認收益，此方法能最有效地反映本集團於轉讓商品控制權時的履約情況。當本集團有權就完成有關合約的履約責任收取代價，且該權利的條件為隨時間流逝以外的因素時，即產生合約資產。合約資產在有關權利成為無條件(隨時間流逝除外)時重新分類至貿易應收款項。於向客戶交付製造印刷產品後向客戶開發票。一般信貸期限為向客戶開發票後60至120日。本集團要求若干客戶按合約總金額的10%至50%提供預付訂金。當本集團於製造印刷產品開始前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。

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5. REVENUE (Continued)

(i) Revenue from goods and services (Continued)

Performance obligations for contracts with customers (Continued)

Income from licensing of the musical works

Revenue is recognised at a point in time when licenses of the Group's musical works were granted to the customers, being at the point the customer has the rights to use the musical works at their own desires. A receivable is recognised by the Group when the licenses of the Group's musical works are granted to the customers as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

Transaction price allocated to the remaining performance obligations

All the Group's contracts with customers with unsatisfied performance obligations have original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations (unsatisfied or satisfied) as at 31 December 2021 and 2020 is not disclosed.

(ii) Leases

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
For operating leases:	就經營租賃而言：		
Lease payments that are fixed	固定租賃付款	4,477,272	4,880,323

5. 收益 (續)

(i) 來自貨品及服務之收益 (續)

與客戶合約之履約責任 (續)

音樂作品特許收入

收益當本集團音樂作品特許權授予客戶(即客戶有權按其意願使用音樂作品)之時間點確認。本集團於本集團音樂作品特許權授予客戶時確認應收款項,原因為此舉表明有權收取代價的時間點成為無條件,即到期支付前只須待時間流逝。

分配至剩餘履約責任的交易價格

本集團所有未完成履約責任的客戶合約收益的原有預期期限為一年或以下。根據香港財務報告準則第15號所批准,並無披露於二零二一年及二零二零年十二月三十一日分配至餘下履約責任(未履行或已履行)的交易價。

(ii) 租賃

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綜合財務報表附註

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截至二零二一年十二月三十一日止年度

6. SEGMENT INFORMATION

Segment revenue and results

Information reported to the executive directors of the Company, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses on types of goods or services delivered or provided.

The Group's reportable and operating segments are therefore as follows:

- (a) Money lending ("Lending Business");
- (b) Manufacturing and sales of printing and other products ("Manufacturing and Sales Business");
- (c) Artistes management, production and distribution of music albums ("Music and Entertainment Business");
- (d) Property development and investment ("Property Business"), including properties development projects and properties leasing and investments in the PRC, mini storage business and office leasing and properties leasing and investment in Hong Kong;
- (e) Securities trading ("Securities Trading Business"); and
- (f) Trading of printing and other products ("Trading Business").

6. 分類資料

分類收益及業績

就資源分配及分類表現評估而向本公司執行董事(即主要經營決策者)報告之資料,主要按所交付貨品或所提供服務類型劃分。

因此,本集團之可報告及經營分類如下:

- (a) 放貸(「放貸業務」);
- (b) 印刷及其他產品製造及銷售(「製造及銷售業務」);
- (c) 藝人管理、製作及發行音樂唱片(「音樂及娛樂業務」);
- (d) 物業發展及投資(「物業業務」)(包括於中國之物業發展項目及物業租賃及投資,以及於香港之迷你倉業務、辦公室租賃、物業租賃及投資);
- (e) 證券買賣(「證券買賣業務」);及
- (f) 印刷及其他產品貿易(「貿易業務」)。

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綜合財務報表附註

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截至二零二一年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

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

		Revenue		Segment profit (loss)	
		收益		分類溢利(虧損)	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Lending Business	放貸業務	1,920,242	6,756,759	47,017	(26,850,426)
Manufacturing and Sales Business (note)	製造及銷售業務 (附註)	579,682,944	486,079,273	(16,485,631)	10,187,944
Music and Entertainment Business	音樂及娛樂業務	4,387,349	4,071,062	(4,501,611)	(8,527,786)
Property Business	物業業務	4,477,272	4,880,323	35,625,414	(14,416,509)
Securities Trading Business	證券買賣業務	-	-	(2,003,642)	(32,845,363)
Trading Business	貿易業務	33,108,915	30,887,078	(3,054,649)	1,670,886
Total	總計	623,576,722	532,674,495	9,626,898	(70,781,254)
Bank interest income	銀行利息收入			754,500	1,153,875
Unallocated corporate expenses	未分配企業開支			(22,129,908)	(18,796,063)
Share of results of joint ventures	應佔合資公司之業績			(3,750)	(4,000)
Certain finance costs	若干融資成本			-	(11,107)
Loss before taxation	除稅前虧損			(11,752,260)	(88,438,549)

Note: Included in the segment loss from Manufacturing and Sales Business of HK\$5,852,689 represented the segment loss resulting from the mask production business, which has suspended its operation during the year ended 31 December 2021.

All of the segment revenue reported above is from external customers.

The accounting policies of the operating and reportable segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned/loss incurred by each segment without allocation of bank interest income, unallocated corporate expenses, share of results of joint ventures and certain finance costs on lease liabilities. This is the measure reported to the Group's management for the purpose of resources allocation and performance assessment.

6. 分類資料 (續)

分類收益及業績 (續)

本集團按經營及可呈報分類劃分之收益及業績分析如下。

附註：製造及銷售業務之分類虧損5,852,689港元包括口罩生產業務產生之分類虧損，該業務已於截至二零二一年十二月三十一日止年度暫停營運。

上文所報告之所有分類收益均來自外部客戶。

經營及可報告分類之會計政策與附註3所述本集團會計政策相同。分類溢利(虧損)指各分類賺取之溢利/產生之虧損，當中並無分配銀行利息收入、未分配企業開支、應佔合資公司業績及租賃負債之若干融資成本。此為就資源分配及表現評估向本集團管理層報告之計量方法。

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For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by operating and reportable segment:

As at 31 December 2021

		Lending Business	Manufacturing and Sales Business	Music and Entertainment Business	Property Business	Securities Trading Business	Trading Business	Segment total	Elimination	Consolidated
		放貸業務	製造及銷售業務	音樂及娛樂業務	物業業務	證券買賣業務	貿易業務	分類總計	對銷	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
Segment assets	分類資產	10,248,051	430,925,617	3,832,136	476,360,389	26,034,283	11,830,635	959,231,111	-	959,231,111
Other assets	其他資產									197,072,511
Consolidated assets	綜合資產									1,156,303,622
Segment liabilities	分類負債	1,204,401	207,557,471	2,561,557	78,450,897	92,651	13,951,017	303,817,994	-	303,817,994
Inter-group liabilities	集團間負債	65,981,607	-	-	-	94,946,212	-	160,927,819	(160,927,819)	-
Total	總計	67,186,008	207,557,471	2,561,557	78,450,897	95,038,863	13,951,017	464,745,813	(160,927,819)	303,817,994
Other liabilities	其他負債									20,427,352
Consolidated liabilities	綜合負債									324,245,346

於二零二一年十二月三十一日

6. 分類資料 (續)

分類資產及負債

本集團按經營及可報告分類劃分之資產及負債分析如下：

於二零二一年十二月三十一日

As at 31 December 2020

		Lending Business	Manufacturing and Sales Business	Music and Entertainment Business	Property Business	Securities Trading Business	Trading Business	Segment total	Elimination	Consolidated
		放貸業務	製造及銷售業務	音樂及娛樂業務	物業業務	證券買賣業務	貿易業務	分類總計	對銷	綜合
		HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元	港元	港元	港元	港元	港元
Segment assets	分類資產	31,662,289	433,255,115	6,173,708	351,130,780	33,377,017	14,564,818	870,163,727	-	870,163,727
Other assets	其他資產									256,558,683
Consolidated assets	綜合資產									1,126,722,410
Segment liabilities	分類負債	2,079,629	224,056,802	2,184,487	38,801,917	187,554	11,984,440	279,294,829	-	279,294,829
Inter-group liabilities	集團間負債	76,770,136	-	-	-	97,751,111	-	174,521,247	(174,521,247)	-
Total	總計	78,849,765	224,056,802	2,184,487	38,801,917	97,938,665	11,984,440	453,816,076	(174,521,247)	279,294,829
Other liabilities	其他負債									17,500,038
Consolidated liabilities	綜合負債									296,794,867

於二零二零年十二月三十一日

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For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

6. SEGMENT INFORMATION (Continued)

Segment assets and liabilities (Continued)

For the purposes of monitoring segment performance and allocating resources among segments:

- all assets are allocated to operating and reportable segments other than certain property and equipment, interest in a joint venture, certain equity instruments at FVTOCI, club membership, deferred tax assets, certain other receivables, prepayments and deposits, tax recoverable, short-term bank deposits and cash and cash equivalents.
- all liabilities are allocated to operating and reportable segments other than certain other payables and accruals, tax liabilities and deferred tax liabilities.

Other segment information

For the year ended 31 December 2021

6. 分類資料 (續)

分類資產及負債 (續)

就監察分類表現及於分類間分配資源而言：

- 除若干物業及設備、於一家合資公司之權益、透過其他全面收入按公平值列賬之若干股本工具、會所會籍、遞延稅項資產、若干其他應收款項、預付款項及訂金、可收回稅項、短期銀行存款以及現金及現金等值外，所有資產會分配至經營及可報告分類。
- 除若干其他應付款項及應計款項、稅項負債及遞延稅項負債外，所有負債會分配至經營及可報告分類。

其他分類資料

截至二零二一年十二月三十一日止年度

	Lending Business	Manufacturing and Sales Business	Music and Entertainment Business	Property Business	Securities Business	Trading Business	Segment total	Unallocated	Consolidated
	放貸業務	製造及銷售業務	音樂及娛樂業務	物業業務	證券買賣業務	貿易業務	分類總計	未分配	綜合
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元	港元	港元	港元
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時計入之金額：								
Interest income (exclusion of interest income from Lending Business)	利息收入 (不包括來自放貸業務之利息收入)	(11,263)	(65,751)	-	-	(613)	(2,589)	(80,216)	(834,716)
Interest expenses	利息開支	101,125	3,086,484	-	387,554	4,247	-	3,579,410	3,579,410
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,007,661	36,542,682	192	260,186	71,100	240,689	38,122,510	38,247,603
Write-down of inventories	撇減存貨	-	1,361,558	-	-	-	376,834	1,738,392	1,738,392
(Reversal of impairment losses) impairment losses on trade receivables, net	買應收款項之減值虧損 (減值虧損撥回) 淨額	-	(2,258,550)	37,518	(2,553)	-	(68,014)	(2,291,599)	(2,291,599)
Reversal of net impairment losses on contract assets, net	合約資產之減值虧損撥回淨額	-	(714,591)	-	-	-	-	(714,591)	(714,591)
Reversal of impairment losses on loan receivable, net	應收貸款之減值虧損撥回淨額	(183,063)	-	-	-	-	(183,063)	-	(183,063)
Additions to property, plant and equipment	添置物業、廠房及設備	57,566	22,990,422	-	1,545,275	-	135,117	24,728,380	24,728,380
Change in fair value of financial assets at FVTPL	透過損益按公平值列賬之金融資產之公平值變動	-	-	-	-	2,722,561	-	2,722,561	2,722,561
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	-	2,183,026	-	-	-	-	2,183,026	2,183,026
Impairment losses recognised on property, plant and equipment	物業、廠房及設備已確認減值虧損	-	1,934,349	-	-	-	-	1,934,349	1,934,349
Change in fair value of investment properties	投資物業之公平值變動	-	-	-	(46,763,317)	-	-	(46,763,317)	(46,763,317)

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6. SEGMENT INFORMATION (Continued)

Other segment information (Continued)

For the year ended 31 December 2020

	Lending Business	Manufacturing and Sales Business	Music and Entertainment Business	Property Business	Securities Trading Business	Trading Business	Segment total	Unallocated	Consolidated
	放貸業務	製造及銷售業務	音樂及娛樂業務	物業業務	證券買賣業務	貿易業務	分類總計	未分配	綜合
	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$	HK\$
	港元	港元	港元	港元	港元	港元	港元	港元	港元
Amounts included in the measure of segment results or segment assets:	計算分類業績或分類資產時計入之金額：								
Interest income (exclusion of interest income from Lending Business)	(6,610)	(71,988)	-	-	(619)	(2,678)	(81,895)	(1,155,321)	(1,237,216)
Interest expenses	39,542	4,174,700	-	633,160	6,331	13,222	4,866,955	11,107	4,878,062
Depreciation of property, plant and equipment	458,988	35,513,959	37,958	686,130	73,559	260,351	37,030,945	116,246	37,147,191
Write-down of inventories	-	1,414,662	-	-	-	155,752	1,570,414	-	1,570,414
Impairment losses on trade receivables, net	-	678,392	24,321	2,553	-	4,824	710,090	-	710,090
Impairment losses on contract assets, net	-	855,504	-	-	-	-	855,504	-	855,504
Impairment losses on amounts due from related companies	-	-	1,236,756	-	-	-	1,236,756	-	1,236,756
Impairment losses on loans receivable	30,554,241	-	-	-	-	-	30,554,241	-	30,554,241
Additions to property, plant and equipment	2,063,390	44,771,830	-	996,938	142,199	334,332	48,308,689	-	48,308,689
Change in fair value of financial assets at FVTPL	-	-	-	-	32,529,639	-	32,529,639	-	32,529,639
Net gain on disposal of property, plant and equipment	-	(322,912)	-	-	-	-	(322,912)	-	(322,912)
Change in fair value of investment properties	-	-	-	9,917,231	-	-	9,917,231	-	9,917,231

Revenue from major products and services

The following is an analysis of the Group's revenue from its major products and services:

來自主要產品及服務之收益

以下為本集團來自其主要產品及服務之持續經營業務收益分析：

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Sales of printing and other products	印刷及其他產品銷售	612,791,859	516,966,351
Artistes management fee income	藝人管理費收入	391,498	57,917
Income from the licensing of the musical works	音樂作品特許收入	2,391,187	3,029,834
Loan interest income from Lending Business	來自放貸業務之貸款利息收入	1,920,242	6,756,759
Promotion income	宣傳收入	10,000	153,333
Rental income	租金收入	4,477,272	4,880,323
Sales of albums	唱片銷售	1,594,664	829,978
		623,576,722	532,674,495

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6. SEGMENT INFORMATION (Continued)

Geographical information

The Group's operation of Manufacturing and Sales Business and Property Business are located in Hong Kong and the PRC. The Group's operation of Lending Business, Trading Business, Music and Entertainment Business and Securities Trading Business are located in Hong Kong.

The Group's revenue from external customers and information about non-current assets by geographical location of the customers and assets respectively are set out below:

		Revenue from external customers		Non-current assets	
		來自外部客戶之收益		非流動資產	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		HK\$	HK\$	HK\$	HK\$
		港元	港元	港元	港元
Hong Kong	香港	234,018,508	227,654,406	269,502,371	213,140,186
The PRC	中國	256,221,762	200,393,633	243,369,670	260,559,576
Europe	歐洲	35,472,242	27,607,233	-	-
United States	美國	73,495,815	50,065,286	-	-
Others	其他	24,368,395	26,953,937	-	-
		623,576,722	532,674,495	512,872,041	473,699,762

Note: Non-current assets exclude financial assets and deferred tax assets.

附註：非流動資產不包括金融資產及遞延稅項資產。

Information about major customers

There was no customer contributing over 10% of total sales of the Group for the years ended 31 December 2021 and 2020.

主要客戶資料

於截至二零二一年及二零二零年十二月三十一日止年度，概無客戶貢獻佔本集團銷售總額超過10%。

6. 分類資料 (續)

地區資料

本集團之製造及銷售業務及物業業務均在香港及中國經營。本集團之放貸業務、貿易業務、音樂及娛樂業務以及證券買賣業務則在香港經營。

本集團來自外部客戶之收益及有關非流動資產之資料分別按客戶及資產所在地區載列如下：

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7. OTHER GAINS AND LOSSES

7. 其他收益及虧損

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Net foreign exchange loss	外匯虧損淨額	(4,697,543)	(8,151,710)
Change in fair value of investment properties (note 15)	投資物業的公平值變動 (附註15)	46,763,317	(9,917,231)
Net (loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之 (虧損) 收益淨額	(2,183,026)	322,912
Impairment losses recognised on property, plant and equipment (note 14)	物業、廠房及設備之 已確認減值虧損 (附註14)	(1,934,349)	-
Change in fair value in financial assets at FVTPL	透過損益按公平值列賬之 金融資產之公平值變動	(2,722,561)	(32,529,639)
		35,225,838	(50,275,668)

8. FINANCE COSTS

8. 融資成本

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Interest on:	以下項目之利息：		
Bank borrowings	銀行借款	1,401,519	2,446,816
Amount due to a related company	應付一家關連公司款項	54,671	62,349
Lease liabilities	租賃負債	2,123,220	2,368,897
		3,579,410	4,878,062

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9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Directors' and chief executive's remuneration

The emoluments paid or payable to each of the nine (2020: nine) directors are as follows:

		Executive directors 執行董事		Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事			Alternate director 替任董事	Total
		SUEK Ka Lun, Ernie 薛嘉麟 HK\$ 港元	SUEK Chai Hong 薛濟匡 HK\$ 港元 <i>(note i)</i> <i>(附註i)</i>	CHAN Kwing Choi, Warren 陳炯材 HK\$ 港元	WONG Sun Fat 黃新發 HK\$ 港元	NG Wai Kwan 吳惠群 HK\$ 港元	LEE Kwok Wan 李國雲 HK\$ 港元	CHU Gun Pui 朱瑾沛 HK\$ 港元	LAI Sai Wo, Ricky 賴世和 HK\$ 港元	LAU Kam Cheong 劉錦昌 HK\$ 港元 <i>(note iv)</i> <i>(附註iv)</i>	Total 總計 HK\$ 港元
2021	二零二一年										
Fees	袍金	-	-	161,492	120,000	120,000	120,000	120,000	-	761,492	
Other emoluments	其他酬金										
- Salaries and other benefits	- 薪金及其他福利	2,292,000	1,368,000	-	-	-	-	-	461,226	4,121,226	
- Contributions to retirement benefits schemes	- 退休福利計劃供款	18,000	18,000	8,500	-	-	-	-	18,000	62,500	
Total emoluments	酬金總額	2,310,000	1,386,000	169,992	120,000	120,000	120,000	120,000	479,226	4,945,218	

		Executive directors 執行董事		Non-executive directors 非執行董事			Independent non-executive directors 獨立非執行董事			Alternate director 替任董事	Total
		SUEK Ka Lun, Ernie 薛嘉麟 HK\$ 港元	SUEK Chai Hong 薛濟匡 HK\$ 港元 <i>(note i)</i> <i>(附註i)</i>	CHAN Kwing Choi, Warren 陳炯材 HK\$ 港元	WONG Sun Fat 黃新發 HK\$ 港元	NG Wai Kwan 吳惠群 HK\$ 港元	LEE Kwok Wan 李國雲 HK\$ 港元	CHU Gun Pui 朱瑾沛 HK\$ 港元	LAI Sai Wo, Ricky 賴世和 HK\$ 港元	LAU Kam Cheong 劉錦昌 HK\$ 港元 <i>(note iv)</i> <i>(附註iv)</i>	Total 總計 HK\$ 港元
2020	二零二零年										
Fees	袍金	-	-	161,492	120,000	120,000	120,000	120,000	-	761,492	
Other emoluments	其他酬金										
- Salaries and other benefits	- 薪金及其他福利	2,245,534	1,345,131	-	-	-	-	-	494,523	4,085,188	
- Contributions to retirement benefits schemes	- 退休福利計劃供款	18,000	18,000	8,500	-	-	-	-	18,000	62,500	
Total emoluments	酬金總額	2,263,534	1,363,131	169,992	120,000	120,000	120,000	120,000	512,523	4,909,180	

9. 董事、行政總裁及僱員酬金

董事及行政總裁酬金

以下為已付或應付予九名(二零二零年：九名)董事之酬金：

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9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Directors' and chief executive's remuneration (Continued)

Notes:

- (i) Mr. SUEK Chai Hong is also the chief executive of the Company and his remuneration disclosed above included those for services rendered by him as chief executive.
- (ii) The emoluments of executive directors were for their services in connection with the management of the affairs of the Company and the Group. The emoluments of non-executive directors and independent non-executive directors were for their services as the directors of the Company.
- (iii) Incentive performance bonuses for the years ended 31 December 2021 and 2020 were determined by the remuneration committee and approved by the board of directors having regard to the performance and duties of directors.
- (iv) Mr. Lau Kam Cheong resigned as the alternate director to Dr. Ng Wai Kwan on 31 January 2022.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

No emoluments were paid by the Group to the directors of the Company as an inducement to joint or upon joining the Group or as compensation for loss of office in any of the year.

9. 董事、行政總裁及僱員酬金

董事及行政總裁酬金 (續)

附註：

- (i) 薛濟匡先生亦為本公司之行政總裁，其於上文披露之酬金已包括其身為行政總裁所提供服務之酬金。
- (ii) 執行董事之薪酬乃就彼等管理本公司及本集團的事宜所提供之服務發放。非執行董事及獨立非執行董事之薪酬乃就彼等作為本公司董事所提供之服務而發放。
- (iii) 截至二零二一年及二零二零年十二月三十一日止年度的獎勵表現花紅乃由本公司薪酬委員會釐定，並經董事會批准，當中已考慮董事的表現及職務。
- (iv) 劉錦昌先生於二零二二年一月三十一日辭任為吳惠群博士之替任董事。

於本年度，概無董事或行政總裁放棄或同意放棄任何薪酬之安排。

於任何有關年度，本集團概無向本公司董事支付任何酬金，作為加入本集團或加盟後之獎勵或離職之補償。

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9. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

Employees' emoluments

Of the five individuals with the highest emoluments in the Group, two (2020: two) were directors of the Company whose emoluments are set out above. The emoluments of the remaining three (2020: three) highest paid employees who were neither a director nor chief executive of the Company are as follows:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Salaries and other benefits	薪金及其他福利	3,524,984	3,192,110
Contributions to retirement benefits schemes	退休福利計劃供款	49,250	54,000
		3,574,234	3,246,110

The number of the highest paid employees who were not the directors of the Company and whose remuneration fell within the following bands is as follows:

		2021 二零二一年 Number of employees 僱員人數	2020 二零二零年 Number of employees 僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1
		3	3

No emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office in any of the years.

9. 董事、行政總裁及僱員酬金 (續)

僱員酬金

在本集團五名最高薪人士中，兩名(二零二零年：兩名)為本公司董事，彼等酬金之詳情已載於上文。其餘三名(二零二零年：三名)並非本公司董事或行政總裁之最高薪僱員之酬金如下：

並非本公司董事之最高薪僱員的酬金屬於以下範圍之人數如下：

於任何年度，本集團概無向五名最高薪人士支付任何酬金，作為加入本集團或加盟後之獎勵或離職之補償。

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10. TAXATION CREDIT

10. 稅項抵免

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
The taxation credit comprises:	稅項抵免包括：		
Hong Kong Profits Tax	香港利得稅		
Charge for the year	本年支出	(773,864)	(1,596,104)
Overprovision in prior years	過往年度超額撥備	15,359	401,092
		(758,505)	(1,195,012)
PRC Enterprise Income Tax	中國企業所得稅		
Charge for the year	本年支出	(4,354,565)	-
(Under) overprovision in prior years	過往年度(撥備不足) 超額撥備	(4,053,184)	2,807,805
		(8,407,749)	2,807,805
Deferred tax credit (charge) for the year (note 31)	本年遞延稅項抵免(開支) (附註31)	9,783,917	(491,299)
		617,663	1,121,494

Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

For the years ended 31 December 2021 and 2020, Hong Kong Profits Tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits of one of the subsidiaries of the Company and at 16.5% on the estimated assessable profits above HK\$2 million. The profits of corporation not qualified for the two-tier profit tax regime will continue to be taxed at a flat rate of 16.5%.

根據兩級利得稅稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%徵稅，而超過2,000,000港元的部分則按16.5%徵稅。不符合兩級利得稅稅率制度的集團實體，其溢利將繼續劃一按16.5%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，香港利得稅乃按本公司其中一家附屬公司估計應課稅溢利之首2,000,000港元按8.25%計算，而超過2,000,000港元的估計應課稅溢利則按16.5%計算。不符合兩級利得稅稅率制度的企業的溢利，將繼續劃一按16.5%徵稅。

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10. TAXATION CREDIT (Continued)

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulations of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both years.

The taxation (charge) credit for the year can be reconciled to the loss before taxation per the consolidated statement of profit or loss and other comprehensive income as follows:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Loss before taxation	除稅前虧損	(11,752,260)	(88,438,549)
Tax at the income tax rate of 16.5% (2020: 16.5%)	按所得稅稅率16.5% (二零二零年：16.5%) 計算之稅項	1,939,123	14,592,361
Tax effect of expenses not deductible for tax purposes	不可扣稅開支之 稅務影響	(413,790)	(3,944,863)
Tax effect of income not taxable for tax purposes	毋須課稅收入之 稅務影響	7,756,898	3,367,836
Tax effect of tax losses not recognised	未獲確認稅務虧損之 稅務影響	(6,606,268)	(16,374,717)
Tax effect of recognition of tax losses previously not recognised (Under) overprovision in prior years	確認動用先前未確認稅務 虧損之稅務影響 過往年度(撥備不足) 超額撥備	3,236,926	-
Utilisation of tax losses previously not recognised	動用先前未確認之 稅務虧損	-	513,619
Effect of different tax rates of subsidiaries operating in other jurisdictions	於其他司法權區經營之 附屬公司不同稅率之 影響	(1,403,274)	(405,979)
Tax effect of share of results of joint ventures	分佔合資公司業績之 稅務影響	(619)	(660)
Tax effect of two-tiered tax rate	兩級稅率之稅務影響	146,492	165,000
Taxation credit for the year	年內稅項抵免	617,663	1,121,494

10. 稅項抵免 (續)

根據《中國企業所得稅法》(「《企業所得稅法》」)及《企業所得稅法實施條例》，中國附屬公司於兩個年度之稅率均為25%。

年內稅項(支出)抵免可與綜合損益及其他全面收入報表所示除稅前虧損對賬如下：

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11. LOSS FOR THE YEAR

11. 本年虧損

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Loss for the year has been arrived at after charging (crediting):	計算本年虧損時已扣除(計入):		
Auditor's remuneration	核數師酬金	2,100,000	2,100,000
Cost of inventories recognised as an expense (including write-down of inventories of HK\$1,738,392 (2020: HK\$1,570,414))	確認為開支之存貨成本(包括計提撇減存貨1,738,392港元(二零二零年: 1,570,414港元))	284,536,781	226,205,655
Depreciation of right-of-use assets	使用權資產折舊	10,141,861	8,758,023
Depreciation of other property, plant and equipment	其他物業、廠房及設備折舊	28,105,742	28,389,168
Depreciation of property, plant and equipment	物業、廠房及設備折舊	38,247,603	37,147,191
Less: included in cost of sales and services	減: 計入銷售及服務成本	(26,832,006)	(21,449,420)
		11,415,597	15,697,771
Staff costs including directors' emoluments	員工成本(包括董事酬金)		
– Salaries, wages and other benefits	– 薪金、工資及其他福利	176,449,142	155,240,175
– Contributions to retirement benefits schemes	– 退休福利計劃供款	11,785,706	2,135,822
Less: included in cost of sales and services	減: 計入銷售及服務成本	(106,696,491)	(92,564,118)
		81,538,357	64,811,879
Legal and professional fees	法律及專業費用	9,701,796	11,424,078
Gross rental income from investment properties	來自投資物業之租金收入總額	(4,477,272)	(4,880,323)
Less: Direct operating expenses incurred for investment properties that generated rental income during the year	減: 本年產生租金收入之投資物業產生之直接經營開支	340,479	291,480
		(4,136,793)	(4,588,843)

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截至二零二一年十二月三十一日止年度

11. LOSS FOR THE YEAR (Continued)

11. 本年虧損 (續)

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
The following items are included in (reversal of impairment losses) impairment losses under ECL model on financial assets and contract assets, net:	以下項目計入金融資產及合約資產預期信貸虧損模式下的(減值虧損撥回)減值虧損淨額:		
– (reversal of impairment losses) impairment losses on trade receivables, net	– 貿易應收款項(減值虧損撥回)減值虧損淨額	(2,291,599)	710,090
– (reversal of impairment losses) impairment losses on contract assets, net	– 合約資產(減值虧損撥回)減值虧損淨額	(714,591)	855,504
– (reversal of impairment losses) impairment losses on loans receivable, net	– 應收貸款(減值虧損撥回)減值虧損淨額	(183,063)	30,554,241
– Impairment losses on amounts due from related companies	– 應收關連公司款項之減值虧損	–	1,236,756
The following items are included in other interest income:	以下項目已計入其他利息收入:		
– Bank interest income	– 銀行利息收入	(754,500)	(1,153,875)
– Interest income on rental deposits	– 租金按金之利息收入	(80,216)	(83,341)
The following items are included in other income:	以下項目已計入其他收入:		
– Dividend income	– 股息收入	(1,214,590)	(528,550)
– Government grants (Note)	– 政府補助(附註)	(4,239,371)	(10,552,678)
– Others	– 其他	(2,451,500)	(1,537,349)

Note:

For the year ended 31 December 2021, government grants represented one-off government grants in the PRC of HK\$100,000 (2020: HK\$3,036,252) related to grants under Covid-19 pandemic, the government grants that are receivable as a compensation for expenses incurred of HK\$2,500,442 (2020: HK\$2,997,641) and assets-related government grant of HK\$1,638,929 (2020: nil) during the year ended 31 December 2021. During the year ended 31 December 2020, there were also government grants received for the Employment Support Scheme launched by the Hong Kong Government of HK\$4,518,785.

附註:

截至二零二一年十二月三十一日止年度，政府補助指與2019冠狀病毒病疫情下中國政府一次性補助100,000港元(二零二零年：3,036,252港元)、作為截至二零二一年十二月三十一日止年度所產生開支補償的應收政府補助2,500,442港元(二零二零年：2,997,641港元)及資產相關政府補助1,638,929港元(二零二零年：無)。截至二零二零年十二月三十一日止年度，亦就香港政府推出的「保就業」計劃收取政府補助4,518,785港元。

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12. DIVIDENDS

No dividend was paid or proposed for the years ended 31 December 2021 and 2020, nor has any dividend been proposed since the end of the reporting period.

13. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

Loss figures are calculated as follows:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Loss for the year attributable to owners of the Company for the purpose of calculating basic loss per share	用於計算每股基本虧損之 本公司擁有人應佔本年 虧損	(10,706,159)	(87,187,111)
Number of ordinary shares in issue for the purpose of calculating basic loss per share	用於計算每股基本虧損之 已發行普通股數目	253,639,456	253,639,456

No separate diluted loss per share information has been presented as there were no potential ordinary shares outstanding issue for both years.

12. 股息

截至二零二一年及二零二零年十二月三十一日止年度內並無派付或建議派發任何股息，自報告期末以來亦無建議派發任何股息。

13. 每股虧損

本公司擁有人應佔每股基本虧損乃基於以下數據計算：

虧損數字計算如下：

由於兩個年度均並無發行在外之潛在普通股，故並無獨立呈列每股攤薄虧損之資料。

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14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Construction in progress	Leasehold lands and buildings	Leasehold improvements	Furniture, fixtures and office equipment	Machinery and equipment	Motor vehicles	Total
		在建工程	租賃土地及 樓宇	租賃物業裝修	傢俬、裝置及 辦公室設備	機器及設備	汽車	總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
COST	成本							
At 1 January 2020	於二零二零年一月一日	14,042,124	267,563,778	60,874,312	51,341,180	520,149,735	19,300,560	933,271,689
Exchange adjustments	匯兌調整	2,830,368	5,757,507	1,872,958	702,309	10,555,581	303,390	22,022,113
Additions	添置	1,109,279	5,039,321	7,798,246	5,190,449	28,016,014	1,155,380	48,308,689
Disposals	出售	-	-	-	(72,768)	(6,227,399)	-	(6,300,167)
Transfer to properties under development for sale (note 20)	轉撥至待售發展中物業 (附註20)	(17,981,771)	(59,210,968)	-	-	-	-	(77,192,739)
Eliminated upon leases expired	於租賃到期時對銷	-	(1,736,014)	-	-	-	-	(1,736,014)
At 31 December 2020	於二零二零年十二月三十一日	-	217,413,624	70,545,516	57,161,170	552,493,931	20,759,330	918,373,571
Exchange adjustments	匯兌調整	-	1,377,997	929,892	355,596	5,836,303	160,505	8,660,293
Additions	添置	-	13,708,058	944,014	1,813,292	2,723,751	5,539,265	24,728,380
Disposals and written-offs	出售及撤銷	-	(1,284,380)	(2,800)	(564,777)	(5,717,569)	(676,717)	(8,246,243)
Eliminated upon leases expired	於租賃到期時對銷	-	(372,251)	-	-	-	-	(372,251)
At 31 December 2021	於二零二一年十二月三十一日	-	230,843,048	72,416,622	58,765,281	555,336,416	25,782,383	943,143,750
DEPRECIATION AND IMPAIRMENT	折舊及減值							
At 1 January 2020	於二零二零年一月一日	-	69,343,193	51,482,748	47,684,086	447,285,641	15,196,184	630,991,852
Exchange adjustments	匯兌調整	-	3,598,653	1,481,161	373,115	3,023,320	187,759	8,664,008
Provided for the year	本年撥備	-	14,681,615	6,647,818	2,455,914	11,686,317	1,675,527	37,147,191
Eliminated on disposals	出售時對銷	-	-	-	-	(4,007,967)	-	(4,007,967)
Transfer to properties under development for sale (note 20)	轉撥至待售發展中物業 (附註20)	-	(2,345,400)	-	-	-	-	(2,345,400)
Eliminated upon leases expired	於租賃到期時對銷	-	(1,736,014)	-	-	-	-	(1,736,014)
At 31 December 2020	於二零二零年十二月三十一日	-	83,542,047	59,611,727	50,513,115	457,987,311	17,059,470	668,713,670
Exchange adjustments	匯兌調整	-	815,119	544,106	215,303	2,510,211	103,003	4,187,742
Provided for the year	本年撥備	-	10,686,018	5,425,015	2,839,648	17,383,450	1,913,472	38,247,603
Impairment losses recognised in profit or loss	於損益確認的減值虧損	-	-	-	774,076	1,160,273	-	1,934,349
Eliminated on disposals and written-offs	出售及撤銷時對銷	-	(802,738)	(2,800)	(458,746)	(2,548,587)	(669,214)	(4,482,085)
Eliminated upon leases expired	於租賃到期時對銷	-	(372,251)	-	-	-	-	(372,251)
At 31 December 2021	於二零二一年十二月三十一日	-	93,868,195	65,578,048	53,883,396	476,492,658	18,406,731	708,229,028
CARRYING VALUES	賬面值							
At 31 December 2021	於二零二一年十二月三十一日	-	136,974,853	6,838,574	4,881,885	78,843,758	7,375,652	234,914,722
At 31 December 2020	於二零二零年十二月三十一日	-	133,871,577	10,933,789	6,648,055	94,506,620	3,699,860	249,659,901

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment, other than construction in progress, after taking into account the residual values, are depreciated on a straight-line basis at the following rates per annum:

Leasehold lands and buildings	Over the shorter of the lease terms or 30 – 50 years
Leasehold improvements	12.5% – 20%
Furniture, fixtures and office equipment	10% – 25%
Machinery and equipment	10% – 25%
Motor vehicles	Over the shorter of the lease terms or 25% – 33 $\frac{1}{3}$ %

14. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)之折舊經考慮剩餘價值後,乃採用以下年率按直線法計算:

租賃土地及樓宇	按租約期限或30至50年 (以較短者為準)
租賃物業裝修	12.5%–20%
傢俬、裝置及辦公室設備	10%–25%
機器及設備	10%–25%
汽車	按租約期限或 25%至33 $\frac{1}{3}$ % (以較短者為準)

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
The carrying values of leasehold land and buildings shown above comprise:	上述租賃土地及樓宇之賬面值包括:		
Leasehold land and buildings in Hong Kong	位於香港之租賃土地及樓宇	11,548,784	11,588,139
Leasehold land and buildings in PRC	位於中國之租賃土地及樓宇	125,426,069	122,283,438
		136,974,853	133,871,577

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group as lessee

Right-of-use assets (included in the property, plant and equipment)

14. 物業、廠房及設備 (續)

本集團作為承租人

使用權資產 (計入物業、廠房及設備)

		Leasehold land and building 租賃土地及樓宇	Motor vehicles 汽車	Total 總計
		HK\$ 港元	HK\$ 港元	HK\$ 港元
At 31 December 2021	於二零二一年十二月三十一日			
Carrying amount	賬面值	55,720,503	3,862,590	59,583,093
At 31 December 2020	於二零二零年十二月三十一日			
Carrying amount	賬面值	50,706,915	–	50,706,915
For the year ended 31 December 2021	截至二零二一年十二月三十一日 止年度			
Depreciation charge	折舊費用	9,973,922	167,939	10,141,861
Additions	添置	13,708,058	4,030,529	17,738,587
For the year ended 31 December 2020	截至二零二零年十二月三十一日 止年度			
Depreciation charge	折舊費用	8,758,023	–	8,758,023
Additions	添置	5,039,321	–	5,039,321
			2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Expense relating to short-term leases	與短期租賃有關的開支		585,664	3,858,087
Expense relating to leases of low-value assets, excluding short-term leases of low-value assets	與低價值資產租賃 (不包括 低價值資產的短期租賃) 有關的開支		22,632	22,632
Total cash outflow for leases	租賃的現金流出總額		10,340,841	15,731,617

For both years, the Group leases various offices, warehouses and factory for its operations. Lease contracts are entered into for fixed term of one to fifty years.

於兩個年度，本集團為其營運租賃若干辦公室、倉庫及工廠。租賃合約按固定期限一至五十年訂立。

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group as lessee (Continued)

Right-of-use assets (included in the property, plant and equipment) (Continued)

The Group regularly entered into short-term leases for smaller office premises and office equipment. As at 31 December 2021 and 2020, the portfolio of short-term leases is similar to the portfolio of short-term leases for which the short-term lease expenses is disclosed above.

In addition, the Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the year ended 31 December 2021 and 2020, there is no such triggering event.

Property, plant and equipment with an aggregate carrying value of HK\$11,042,890 (2020: HK\$9,908,532) has been pledged to banks to secure general banking facilities granted to the Group as at 31 December 2021. Subsequent to the end of reporting period, the pledge of property, plant and equipment is released by the banks.

Leasehold improvements with an aggregate cost of HK\$38,707,592 (2020: HK\$41,434,280) were fully depreciated are still in use as at 31 December 2021.

During the year ended 31 December 2021, the Group considered to suspend the mask production due to poor performance of the operation. Accordingly, impairment losses on property, plant and equipment of HK\$1,934,349 (2020: nil) was recognised.

14. 物業、廠房及設備 (續)

本集團作為承租人 (續)

使用權資產 (計入物業、廠房及設備) (續)

本集團定期為較小型的辦公室物業及辦公設備訂立短期租賃。於二零二一年及二零二零年十二月三十一日，短期租賃組合類似於上述披露的短期租賃開支的短期租賃組合。

此外，於發生在承租人的控制範圍內的重重大事件或情況出現重大變化時，則本集團重新評估是否可合理確定不行使終止選擇權。於截至二零二一年及二零二零年十二月三十一日止年度，並無觸發有關事件。

賬面值合共11,042,890港元(二零二零年：9,908,532港元)之物業、廠房及設備已質押予銀行，作為本集團於二零二一年十二月三十一日獲授之一般銀行信貸之抵押。於報告期末，物業、廠房及設備的質押已獲銀行解除。

總成本為38,707,592港元(二零二零年：41,434,280港元)的租賃物業裝修已悉數折舊，並於二零二一年十二月三十一日仍然使用。

於截至二零二一年十二月三十一日止年度，本集團因口罩生產的表現不佳而考慮暫停該業務，因此已確認物業、廠房及設備減值虧損1,934,349港元(二零二零年：無)。

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group as lessee (Continued)

Right-of-use assets (included in the property, plant and equipment) (Continued)

For the purposes of impairment testing, majority of the property, plant and equipment has been allocated to cash-generating unit of Manufacturing and Sales Business. The recoverable amount has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period, and discount rate of 15.8%. Cash flows beyond the five-year period are extrapolated using a steady 2.25% growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the past performance and management's expectations for the market development. During the year ended 31 December 2021 and 31 December 2020, management of the Group determines that there is no impairment on the property, plant and equipment.

15. INVESTMENT PROPERTIES

The Group's investment properties are located in Hong Kong and the PRC. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties. The Group leases out various offices in the PRC and commercial and industrial premises in Hong Kong under operating leases with rentals payable monthly. The leases typically run for an initial period of one to three years (2020: one to three years) with no rights to extend the lease beyond initial period held by lessees only.

14. 物業、廠房及設備 (續)

本集團作為承租人 (續)

使用權資產 (計入物業、廠房及設備) (續)

就減值測試而言，大部分物業、廠房及設備已分配至製造及銷售業務的現金產生單位。可收回金額已基於對使用價值的計算而釐定。該計算使用按管理層批准之五年期財政預算以及15.8%的貼現率得出的現金流量預測。五年期以後之現金流量則使用2.25%的穩定增長率推算。該增長率乃基於相關行業的增長預測，且未超過相關行業的平均長期增長率。計算使用價值所用的其他主要假設與對現金流入／流出的估計有關，其中包括銷售預算及毛利率，相關估計乃基於過往表現及管理層對市場發展的預期。於截至二零二一年十二月三十一日及二零二零年十二月三十一日止年度，本集團管理層釐定物業、廠房及設備不存在減值。

15. 投資物業

本集團投資物業乃位於香港及中國。本集團就賺取租金或資本增值而根據經營租賃持有之所有物業權益乃以公平值模式計量，並分類及入賬列作投資物業。本集團根據經營租賃出租在中國的多間辦公室及在香港的工商物業，租金須每月支付。租期一般為一至三年（二零二零年：一至三年），且承租人無權將租期延長至初始期限之後。

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15. INVESTMENT PROPERTIES (Continued)

The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of the lease term.

15. 投資物業 (續)

租約並無載有剩餘價值擔保及／或承租人於租期結束時購買物業之選擇權。

		HK\$ 港元
At 1 January 2020	於二零二零年一月一日	220,915,017
Fair value change recognised in profit or loss	於損益確認之公平值變動	(9,917,231)
Exchange adjustments	匯兌調整	1,022,300
At 31 December 2020	於二零二零年十二月三十一日	212,020,086
Fair value change recognised in profit or loss	於損益確認之公平值變動	46,763,317
Exchange adjustments	匯兌調整	511,386
At 31 December 2021	於二零二一年十二月三十一日	259,294,789
Unrealised gain (loss) on property revaluation included in other gains and losses – for the year ended 31 December 2021	計入其他損益的 未變現物業重估收益 (虧損) — 截至二零二一年 十二月三十一日止年度	46,736,317
– for the year ended 31 December 2020	— 截至二零二零年 十二月三十一日止年度	(9,917,231)

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15. INVESTMENT PROPERTIES (Continued)

The fair value of all investment properties has been arrived at on the basis of valuations carried out by Peak Vision Appraisals Limited as at 31 December 2021 and 2020. They are independent qualified professional valuers not related to the Group.

Investment properties with fair value of HK\$137,357,335 as at 31 December 2021 has been based in the proposed disposal price of entire issued share capital of Profit Link Investment Limited (“Profit Link”), an indirect wholly-owned subsidiary of the Company which owns the investment properties, with an independent third party. Such disposal has completed subsequent to the year ended 31 December 2021 as disclosed in note 41. Such investment properties with fair value of HK\$97,700,000 as at 31 December 2020 was determined based on the direct comparison approach assuming sale of each of these properties in existing state and by making reference to comparable sales transactions as available in the relevant market and adjusted for differences in the nature and location. Accordingly, the fair value measurement is transfer to level 2 as at 31 December 2021 from level 3 as at 31 December 2020.

Investment properties with fair value of HK\$121,937,454 (2020: HK\$114,320,086) as at 31 December 2021 are determined based on the income capitalisation approach, where the market rentals of all lettable units of the properties are assessed and discounted at the market yield expected by investors for this type of properties. The market rentals are assessed based on estimates of future cash flows, supported by the terms of existing lease and the market rentals of the similar properties in the neighbourhood. The capitalisation rate is determined by reference to the yields derived from analysing the sales transactions of similar properties and adjusted to take into account the market expectation from property investors to reflect factors specific to the Group’s investment properties.

15. 投資物業 (續)

所有投資物業公平值均乃根據潔鋒評估有限公司於二零二一年及二零二零年十二月三十一日進行的估值得出。該公司均為與本集團並無關連的獨立合資格專業估值師。

於二零二一年十二月三十一日之公平值為137,357,335港元的投資物業乃基於獨立第三方就擁有該投資物業的本公司間接全資附屬公司中大投資管理有限公司（「中大」）全部已發行股本建議的出售價。誠如附註41所披露，有關出售事項已於截至二零二一年十二月三十一日止年度後完成。於二零二零年十二月三十一日之公平值為97,700,000港元之有關投資物業乃按直接比較法釐定，當中假設各項物業按現狀出售，並已參考相關市場上可得之可資比較銷售交易以及就性質及位置差異作出調整。故公平值計量由於二零二零年十二月三十一日的第3級轉移至於二零二一年十二月三十一日第2級。

於二零二一年十二月三十一日之公平值為121,937,454港元（二零二零年：114,320,086港元）之投資物業乃按收入資本化法釐定，所有物業可出租單位的市場租金按照投資者對該類型物業的預期市場收益率進行評估及貼現。市場租金乃根據未來現金流量預測進行評估，並以現存租賃條款及附近相似物業的市值租金作證明。資本化率乃參考分析類似物業銷售交易得出的收益率釐定，並考慮到物業投資者的市場預期進行調整，以反映本集團投資物業的獨有因素。

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15. INVESTMENT PROPERTIES (Continued)

In estimating the fair value of the investment properties, the highest and best use of the properties is their current use and adjusted to exclude prepaid or accrued operating lease income to avoid double counting. At the end of the reporting period, the financial controller works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs into the model. Where there is a material change in the fair value of the assets, the causes of the fluctuations will be reported to management of the Group.

Except for the transfer of fair value measurement as mentioned above, there were no changes to the valuation techniques for investment properties. The carrying amount of the Group's remaining investment properties is a Level 3 fair value measurement. There were no transfers into or out of Level 3 for the remaining investment properties during the year.

15. 投資物業 (續)

於估計投資物業之公平值時，有關物業之最高及最佳用途即為其當前用途。於報告期末，財務總監與外部合資格估值師緊密合作，選定合適的估值技術及輸入模式之數據。倘資產的公平值出現重大變動，將向本集團管理層匯報波動的原因。

除上述公平值計量的轉移外，投資物業的估值技術並無變動。本集團剩餘投資物業的賬面值屬於第3級公平值計量。年內，剩餘投資物業概無第3級轉入或轉出。

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15. INVESTMENT PROPERTIES (Continued)

Information about fair value measurements using significant unobservable inputs

The following table shows the valuation techniques used in the determination of fair values for investment properties and unobservable inputs used in the valuation models.

Description 概述	Fair value as at 於十二月三十一日的公平值		Fair value hierarchy 公平值層級	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察 輸入數據	Range of significant unobservable inputs 重大不可觀察輸入 數據範圍		Inter relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與 公平值計量之間的相互關係
	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元				2021 二零二一年	2020 二零二零年	
Industrial properties in Fanling, Hong Kong 於香港粉嶺之工業物業	137,357,335	N/A	Level 2	Proposed disposal price	Proposed disposal price	N/A	N/A	N/A
		不適用	第2級	建議出售價	建議出售價	不適用	不適用	不適用
	N/A	97,700,000	Level 3	Direct comparison approach	(i) Based on market observable transactions of comparable properties	N/A	HK\$2,667 to HK\$4,022 per square feet	The higher/lower the market price, the higher/lower the fair value.
	不適用	第3級	直接比較法	(i) 根據可比較物業之 市場可觀察交易	不適用	每平方呎 2,667港元至 4,022港元	市價愈高/愈低，公平值 愈高/愈低。	
				(ii) Level adjustments	N/A	0.25% to 0.50%	The increase/decrease in level adjustment/location adjustment, the higher or lower the fair value.	
				(ii) 級別調整	不適用	0.25%至0.50%	級別調整/位置調整愈高/ 愈低，公平值愈高或愈低。	
				(iii) Location adjustments	N/A	3% to 5%	The increase/decrease in level adjustment/location adjustment, the higher or lower the fair value.	
				(iii) 位置調整	不適用	3%至5%	級別調整/位置調整愈高/ 愈低，公平值愈高或愈低。	
Properties in the PRC 位於中國的物業	18,237,454	16,520,086	Level 3	Income capitalisation approach	(i) Capitalisation rate taking into account the capitalisation of market rental value	2.75%	3.25%	The lower/higher the capitalisation rate, the higher/lower the fair value.
			第3級	收入資本化法	(i) 資本化率(計入市場租 金價值的資本化)			資本化率愈低/愈高，公平值 愈高/愈低。
					(ii) Market rental value	RMB143 to RMB165 per square meter	RMB136 to RMB160 per square meter	The higher/lower the market rental value, the higher/ lower the fair value.
					(ii) 市場租金價值	每平方米 人民幣143元至 人民幣165元	每平方米 人民幣136至 人民幣160元	市場租金愈高/愈低，公平值 愈高/愈低。

15. 投資物業 (續)

使用重大不可觀察輸入數據 之公平值計量之資料

下表列示釐定投資物業公平值所
使用估值技術及估值模式中所使
用之不可觀察輸入數據。

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15. INVESTMENT PROPERTIES (Continued)

Information about fair value measurements using significant unobservable inputs (Continued)

Description 概述	Fair value as at 31 December 於十二月三十一日的公平值		Fair value hierarchy 公平值層級	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察 輸入數據	Range of significant unobservable inputs 重大不可觀察輸入 數據範圍		Inter relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與 公平值計量之間的相互關係
	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元				2021 二零二一年	2020 二零二零年	
Commercial properties in Yuen Long, Hong Kong 於香港元朗之商用物業	103,700,000	97,800,000	Level 3 第3級	Income capitalisation approach 收入資本化法	(i) Capitalisation rate taking into account the capitalisation of market rental value 資本化率(計入市場租 金價值的資本化) (ii) Market rental value 市場租金價值	3.5% HK\$38 to HK\$63 per square feet 每平方呎 38港元至 63港元	4.5% HK\$21 to HK\$65 per square feet 每平方呎 21港元至 65港元	The lower/higher the capitalisation rate, the higher/lower the fair value. 資本化率愈低/愈高, 公平值 愈高/愈低。 The higher/lower the market rental value, the higher/ lower the fair value. 市場租金愈高/愈低, 公平值 愈高/愈低。

As at 31 December 2021, investment properties with aggregate carrying value of HK\$241,057,335 (2020: HK\$195,500,000) were pledged to banks to secure bank borrowings as stated in note 30 and general banking facilities granted to the Group. Subsequent to the end of reporting period, the pledge of investment properties is released by the banks.

15. 投資物業 (續)

使用重大不可觀察輸入數據
之公平值計量之資料 (續)

於二零二一年十二月三十一日, 總賬面值為241,057,335港元(二零二零年: 195,500,000港元)之投資物業已質押予銀行, 作為附註30所述銀行借貸及本集團獲授之一般銀行信貸之擔保。於報告期末, 投資物業的抵押已獲銀行解除。

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16. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL

Equity instruments at FVTOCI

	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Unlisted equity securities established in Hong Kong, the PRC and overseas (<i>note</i>)	22,550,619	17,854,928

Note: As at 31 December 2021, the Group has investments in three (2020: three) unlisted equity securities established in the PRC, three (2020: two) unlisted equity securities established in overseas and one (2020: one) unlisted equity security incorporated in Hong Kong which were held for an identified long term strategic purpose.

附註: 於二零二一年十二月三十一日，本集團對在中國成立的三家非上市股本證券(二零二零年：兩家)、在海外成立的三家非上市股本證券(二零二零年：兩家)及於香港註冊成立的一家非上市股本證券(二零二零年：一家)進行投資，該等投資乃持有作認定的長遠策略用途。

16. 透過其他全面收入按公平值列賬之股本工具／透過損益按公平值列賬之金融資產

透過其他全面收入按公平值列賬之股本工具

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16. EQUITY INSTRUMENTS AT FVTOCI/FINANCIAL ASSETS AT FVTPL (Continued)

Equity instruments at FVTOCI (Continued)

These investments in equity instruments are not held for trading. Instead, they are held for medium to long-term strategic purposes. Accordingly, the directors of the Company have elected to designate these investments in equity instruments as at FVTOCI as they believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long run.

Details of the fair value measurement on equity instruments at FVTOCI are disclosed in note 39.

Financial assets at FVTPL

Listed equity investments in Hong Kong 於香港之上市股本投資

16. 透過其他全面收入按公平值列賬之股本工具／透過損益按公平值列賬之金融資產(續)

透過其他全面收入按公平值列賬之股本工具(續)

該等股本工具投資並非持作買賣，相反，彼等乃持作中長期策略用途。因此，本公司董事已選擇將該等股本工具投資指定為透過其他全面收入按公平值列賬，原因為彼等認為，確認該等投資於損益反映的公平值的短期波動與本集團為長遠目的持有該等投資及實現其長遠潛在表現的策略不符。

透過全面收入按公平值列賬之股本工具之公平值計量詳情於附註39披露。

透過損益按公平值列賬的金融資產

透過損益按公平值列賬的金融資產之公平值計量詳情於附註39披露。

	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Listed equity investments in Hong Kong 於香港之上市股本投資	24,716,500	23,059,714

Details of the fair value measurement on financial assets at FVTPL are disclosed in note 39.

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17. CONTRACT ASSETS

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Contract assets from Manufacturing and Sales Business	製造及銷售業務的合約資產	46,875,356	36,383,928
Less: allowance for credit loss	減：信貸虧損撥備	(428,539)	(1,143,130)
		46,446,817	35,240,798

As at 1 January 2020, contract assets amounted to HK\$19,008,737.

The contract assets primarily relate to the Group's right to consideration from the customers for the manufacturing and sales of printing products. Contract assets arise when the Group has right to consideration for the work completed under relevant contracts and their right is conditioned on factors other than passage of time. The contract assets are transferred to trade receivables upon the delivery and acceptance of products by customers.

Typical payment terms is 60 to 120 days upon delivery.

The Group classifies these contract assets as current assets because the Group expects to realise them in its normal operating cycle which is within 12 months after the end of the reporting period.

Details of the impairment assessment are set out in note 39.

17. 合約資產

於二零二零年一月一日，合約資產為19,008,737港元。

合約資產主要有關本集團就製造及銷售印刷產品向客戶收取代價之權利。合約資產於本集團有權取得根據有關合約所完成工作的代價，且彼等的權利須以時間流逝以外的因素為條件時產生。合約資產於客戶交付及接納產品時轉撥至貿易應收款項。

一般付款期限為交付後60至120日。

本集團將該等合約資產分類為流動資產，原因為本集團預期於正常營運週期（即報告期末後十二個月內）將該等資產變現。

減值評估詳情於附註39披露。

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18. INTERESTS IN JOINT VENTURES

18. 於合資公司之權益

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Costs of investments in unlisted joint ventures	於非上市合資公司之投資成本	16	16
Share of post-acquisition profit and other comprehensive income	應佔收購後溢利及其他全面收入	396,716	400,466
		396,732	400,482

As at 31 December 2021 and 2020, the Group had interests in the following joint ventures:

於二零二一年及二零二零年十二月三十一日，本集團於以下合資公司擁有權益：

Name of entity 實體名稱	Form of business structure 業務結構形式	Country of incorporation 註冊成立國家	Principal place of operation 主要營業地點	Class of share held 所持股份類別	Proportion of nominal value of issued capital held by the Group 本集團所持已發行股本面值比		Proportion of voting power held 所持投票權比例		Principal activities 主要業務
					2021 二零二一年 %	2020 二零二零年 %	2021 二零二一年 %	2020 二零二零年 %	
Reliance Partner	Incorporated 註冊成立	Anguilla 安圭拉	Hong Kong 香港	Ordinary 普通股	50	50	50	50	Investment holding 投資控股
Estate Summit	Incorporated 註冊成立	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	Hong Kong 香港	Ordinary 普通股	50	50	50	50	Inactive 暫無業務

Aggregate information of joint ventures that are not individually material

個別並不重大之合資公司匯總資料

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
The Group's share of loss	本集團應佔虧損	3,750	4,000

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19. INVENTORIES

19. 存貨

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Raw materials	原材料	11,481,681	22,558,598
Finished goods	製成品	9,051,932	12,978,891
		20,533,613	35,537,489

Certain finished goods were damaged and as a result, write-down of inventories of HK\$1,738,392 (2020: HK\$1,570,414) has been recognised and included in cost of sales and services during the year ended 31 December 2021.

若干製成品被損壞，因此，已確認存貨撇減1,738,392港元（二零二零年：1,570,414港元），並計入截至二零二一年十二月三十一日止年度的銷售及服務成本中。

20. PROPERTIES UNDER DEVELOPMENT FOR SALE

20. 待售發展中物業

		HK\$ 港元
At 1 January 2020	於二零二零年一月一日	42,598,351
Transferred from property, plant and equipment	轉撥自物業、廠房及設備	74,847,339
Additions	添置	4,629,121
Exchange adjustments	匯兌調整	2,684,314
At 31 December 2020	於二零二零年十二月三十一日	124,759,125
Additions	添置	68,490,278
Exchange adjustments	匯兌調整	5,116,077
At 31 December 2021	於二零二一年十二月三十一日	198,365,480

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20. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

Analysis of leasehold lands:

As at 31 December 2021

Carrying amount

於二零二一年十二月三十一日

賬面值

109,430,877

As at 31 December 2020

Carrying amount

於二零二零年十二月三十一日

賬面值

99,463,919

The carrying amount of leasehold lands is measured at cost less any accumulated depreciation and any impairment losses. The residual values are determined as the estimated disposal value of the leasehold land component. No depreciation charge is made on the leaseholder lands taking into account the estimated residual values as at 31 December 2021 and 2020.

The properties under development for sale of the Group are situated on the land located in the PRC.

During the year ended 31 December 2020, the Group changed its intention of a certain plot of land in the PRC from owner-occupation to development for sale. Accordingly, the carrying amount of HK\$74,847,339 was transferred from property, plant and equipment (including leasehold land and building of HK\$56,865,568 and construction in progress of HK\$17,981,771) to properties under development for sale.

One of the properties under development for sale are developed on the land in the PRC owned by 清遠市中清房地產開發有限公司 ("Zhongqing"), a non-wholly-owned subsidiary of the Company with the carrying amount of approximately HK\$42,201,076 (2020: HK\$42,598,351).

20. 待售發展中物業 (續)

租賃土地分析：

HK\$
港元

租賃土地的賬面值以成本減任何累計折舊及任何減值損失計量。剩餘價值確定為租賃土地部分的估計出售價值。考慮到截至二零二一年及二零二零年十二月三十一日的估計剩餘價值，租賃土地不計提折舊費用。

本集團之待售發展中物業位於中國之土地上。

截至二零二零年十二月三十一日止年度，本集團將其於中國的若干地塊之擬定用途由擁有人佔用更改為發展待售。因此，賬面值為74,847,339港元已由物業，廠房及設備（包括租賃土地及樓宇56,865,568港元以及在建工程17,981,771港元）轉移至待售發展中物業。

其中一項待售發展中物業於由清遠市中清房地產開發有限公司（「中清房地產」，本公司之非全資附屬公司）於中國擁有之土地上發展，賬面值約為42,201,076港元（二零二零年：42,598,351港元）。

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20. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

On 18 June 2014, 深圳市中星國盛投資發展有限公司 (“Zhongxing Guosheng”), a wholly-owned subsidiary of the Company and the immediate holding company of Zhongqing, initiated civil proceedings against Zhongqing in the 深圳市寶安區人民法院 (“People’s Court of Baoan District”) for the repayment of the shareholder’s loan owing to Zhongxing Guosheng of RMB23,479,330. On 19 June 2014, pursuant to an application made by Zhongxing Guosheng to freeze and preserve assets of Zhongqing in the total value of RMB23,400,000, an order was granted by the People’s Court of Baoan District to freeze and preserve the lands owned by Zhongqing during the period from 24 June 2014 to 23 June 2016 (“Freeze Order”).

On 15 October 2014, the Group received the civil mediation document (民事調解書) issued by the People’s Court of Baoan District that (i) both Zhongqing and the Group confirmed the shareholder’s loan was in sum of RMB23,479,330; (ii) Zhongqing agreed to repay to Zhongxing Guosheng the sum of RMB23,479,330 together with the interests accrued from 18 June 2014 until the date of repayment within 15 days after the effective date of the civil mediation document (i.e. 15 October 2016); and (iii) if Zhongqing fails to repay the amount stated in (ii) in full on time, the Group has the right to request Zhongqing to pay default interests calculated at two times of the lending rate of the People’s Bank of China over the same period.

On 27 May 2016, the Group received the assistance execution notice (協助執行通知書) issued by the People’s Court of Baoan District to freeze and preserve the land owned by Zhongqing during the period from 13 June 2016 to 12 June 2020.

20. 待售發展中物業 (續)

於二零一四年六月十八日，深圳市中星國盛投資發展有限公司（「中星國盛」，本公司之全資附屬公司及中清房地產之直接控股公司）就償還結欠中星國盛之股東貸款人民幣23,479,330元向深圳市寶安區人民法院（「寶安區人民法院」）對中清房地產提出民事訴訟。於二零一四年六月十九日，因應中星國盛申請凍結及保全中清房地產價值合共人民幣23,400,000元之資產，寶安區人民法院頒令，於二零一四年六月二十四日至二零一六年六月二十三日期間凍結及保全中清房地產擁有之土地（「凍結令」）。

於二零一四年十月十五日，本集團收到由寶安區人民法院所發出之民事調解書，內容為(i)中清房地產及本集團均確認股東貸款為人民幣23,479,330元；(ii)中清房地產已同意於民事調解書生效日期後15天（即二零一六年十月十五日）內向中星國盛償還人民幣23,479,330元，連同由二零一四年六月十八日起至還款日期止累計之利息；及(iii)倘中清房地產未能準時全數償還(ii)所載之款項，則本集團有權要求中清房地產支付違約利息，金額乃按同一期間中國人民銀行借貸利率之兩倍計算。

於二零一六年五月二十七日，本集團收到由寶安區人民法院發出的協助執行通知書，以於二零一六年六月十三日至二零二零年六月十二日期間凍結及保全中清房地產擁有之土地。

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20. PROPERTIES UNDER DEVELOPMENT FOR SALE (Continued)

On 15 May 2019, the Group received the notice of seizure period (查封期限通知書) issued by the People's Court of Baoan District to freeze and preserve the land owned by Zhongqing during the period from 13 May 2019 to 12 May 2022 (the "Updated Freeze Order").

At the date of this report, the shareholder's loan has not yet been settled by Zhongqing. In the opinion of the directors of the Company, the Updated Freeze Order is for the purpose of securing the Group's rights and to ensure that Zhongqing has sufficient assets to repay the shareholder's loan to the Zhongxing Guosheng. Therefore, the directors of the Company considered there is no impairment on both the properties under development for sale and the shareholder's loan. Zhongxing Guosheng can withdraw the court order for the repayment of the shareholder's loan and then release the Updated Freeze Order from the People's Court of Baoan District at any time and Zhongxing Guosheng remains in control over Zhongqing as its operation other than the construction on the land owned by Zhongqing is not affected by the Freeze Order or the Updated Freeze Order.

20. 待售發展中物業 (續)

於二零一九年五月十五日，本集團接獲寶安區人民法院發出之查封期限通知書，以於二零一九年五月十三日至二零二二年五月十二日期間凍結及保全中清擁有之土地（「最新凍結令」）。

於本報告日期，中清房地產尚未清償股東貸款。本公司董事認為，更新凍結令旨在保障本集團之權利，確保中清房地產備有足夠資產向中星國盛償還股東貸款。因此，本公司董事認為待售發展中物業及股東貸款概無減值。中星國盛可以隨時撤回法院就償還股東貸款作出的頒令，然後解除寶安區人民法院頒佈的更新凍結令，中星國盛仍可控制中清房地產，因為除於中清房地產所擁有土地上的建造外，其營運不受凍結令或更新凍結令的影響。

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21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

21. 貿易及其他應收款項、預付款項以及訂金

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Trade receivables	貿易應收款項	121,178,354	113,341,530
Less: allowance for credit losses	減：信貸虧損撥備	(828,427)	(3,093,921)
		120,349,927	110,247,609
Receivables with brokers' houses	經紀行應收款項	1,263,981	10,191,214
Deposits and other receivables	訂金及其他應收款項	25,411,878	22,312,508
Other tax recoverable	其他可收回稅項	5,370,516	4,296,372
Prepayments	預付款項	11,356,989	11,860,199
		163,753,291	158,907,902
Analysed for reporting purposes as:	就報告用途分析為：		
Current assets	流動資產	159,596,715	155,011,721
Non-current assets	非流動資產	4,156,576	3,896,181
		163,753,291	158,907,902

As at 1 January 2020, trade receivables from contracts with customers amounted to HK\$135,468,973.

於二零二零年一月一日，來自與客戶訂立之合約之貿易應收款項為135,468,973港元。

The Group's credit terms on Manufacturing and Sales Business and Trading Business generally range from 60 to 90 days. Credit period of 120 days is granted to a few customers of the Manufacturing and Sales Business with whom the Group has a good business relationship and who are in sound financial condition. The Group allows an average credit period of 60 to 90 days to its customers of Music and Entertainment Business. The following is an ageing analysis of the trade receivables net of allowance for credit losses presented based on the invoice date at the end of the reporting period.

本集團製造及銷售業務以及貿易業務之信貸期限一般介乎60至90日。少數與本集團有良好業務關係且財務狀況良好之製造及銷售業務客戶可享有120日之信貸期。本集團給予音樂及娛樂業務客戶之信貸期限平均為60至90日。以下為於報告期末根據發票日期呈列之貿易應收款項（已扣除信貸虧損撥備）賬齡分析。

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21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

21. 貿易及其他應收款項、預付款項以及訂金 (續)

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Manufacturing and Sales Business and Trading Business:	製造及銷售業務以及貿易業務：		
0 – 30 days	0至30日	80,719,503	58,405,247
31 – 60 days	31至60日	22,572,999	33,881,466
61 – 90 days	61至90日	8,666,407	11,183,977
Over 90 days	超過90日	7,232,846	5,569,541
		119,191,755	109,040,231
Music and Entertainment Business:	音樂及娛樂業務：		
0 – 30 days	0至30日	517,851	778,509
31 – 60 days	31至60日	8,116	129,147
61 – 90 days	61至90日	151,276	89,722
Over 90 days	超過90日	480,929	210,000
		1,158,172	1,207,378
Total trade receivables	貿易應收款項總額	120,349,927	110,247,609

Trade receivables of approximately HK\$11,496,000 (2020: HK\$26,284,000), HK\$1,898,000 (2020: nil) and HK\$3,548,000 (2020: nil) were denominated in United States dollars ("USD"), Renminbi ("RMB") and Euro ("EURO"), respectively as at 31 December 2021, the currency other than the functional currency of the respective group entities.

於二零二一年十二月三十一日，為數約11,496,000港元（二零二零年：26,284,000港元）、1,898,000港元（二零二零年：無）及3,548,000港元（二零二零年：無）之貿易應收款項分別以美元（「美元」）、人民幣（「人民幣」）及歐元（「歐元」）為單位，該等貨幣並非各集團實體之功能貨幣。

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21. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS (Continued)

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregate carrying amount of HK\$32,349,702 (2020: HK\$9,040,941) which are past due as at the reporting date. Out of the past due balances, HK\$1,764,782 (2020: HK\$4,348,466) has been past due 90 days or more and is not considered as in default. With reference to the historical records, past experience and also available reasonable and supportive forward-looking information to those customers, the directors of the Company do not consider these receivables as credit-impaired as these customers have a good business relationship with the Group and recurring overdue records of these customers with satisfactory settlement history.

Details of impairment assessment of trade and other receivables and deposits for the years ended 31 December 2021 and 2020 are set out in note 39.

21. 貿易及其他應收款項、預付款項以及訂金 (續)

於二零二一年十二月三十一日，本集團之貿易應收款項結餘中，包括賬面總額32,349,702港元（二零二零年：9,040,941港元）之應收款項，該等應收款項於報告日期已逾期。在逾期結餘中，1,764,782港元（二零二零年：4,348,466港元）已逾期90日或以上，且並非視為違約。經參考該等客戶的歷史記錄、過往經驗以及可獲得的合理及有依據前瞻性資料，本公司董事並不認為該等應收款項已出現信貸減值，原因為該等客戶與本集團維持良好業務關係，且該等客戶的經常逾期記錄顯示其還款記錄理想。

截至二零二一年及二零二零年十二月三十一日止年度的貿易及其他應收款項以及訂金的減值評估詳情載於附註39。

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22. LOANS RECEIVABLE

22. 應收貸款

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Fixed-rate loans receivable	應收定息貸款	9,138,283	61,502,653
Less: allowance for credit losses	減：信貸虧損撥備	(452)	(31,902,821)
		9,137,831	29,599,832

The loans receivable has contractual maturity within one to two years (2020: within one to two years) as at 31 December 2021. The average interest rate for the fixed-rate loans receivable was ranging from 13% to 37% (2020: 5% to 37%) per annum.

There is no loans receivable which was past due as at 31 December 2021. Other than the gross carrying amount of HK\$31,376,190 was past due over 90 days, there is no other loans receivable which was past due as at 31 December 2020.

Gross carrying amount of loans receivable amounting to HK\$9,115,671 (2020: HK\$27,429,434) as at 31 December 2021 is secured by properties located in Hong Kong. The fair values of these properties are higher than the carrying amounts of the respective loans receivable. The Group is not permitted to sell or re-pledge the properties in the absence of default by the borrower. There has not been any significant changes in the quality of the collateral held for the loans receivable. The Group has not recognised a loss allowance for the loans receivable as a result of these collaterals.

於二零二一年十二月三十一日，應收貸款的合約到期日為一至兩年內（二零二零年：一至兩年內）。定息應收貸款之平均年利率介乎13%至37%（二零二零年：5%至37%）。

於二零二一年十二月三十一日，概無應收貸款逾期。除總賬面值31,376,190港元已逾期超過90日外，於二零二零年十二月三十一日，概無其他應收貸款逾期。

於二零二一年十二月三十一日，總賬面值為9,115,671港元（二零二零年：27,429,434港元）的應收貸款乃由位於香港的物業抵押。該等物業的公平值較相關應收貸款的賬面值為高。在借款人未違約的情況下，本集團不得出售或再抵押該等物業。就該等應收貸款所持有的抵押品質素並無任何重大變動。本集團並無因該等抵押品而確認應收貸款的虧損撥備。

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22. LOANS RECEIVABLE (Continued)

Gross carrying amount of loans receivable amounting to HK\$27,760,367 as at 31 December 2020, which is secured by the entire issued share capital of immediate holding company of the borrower and guaranteed by the son of the ultimate beneficial owner of the borrower. During the year ended 31 December 2020, the counterparty of this loans receivable defaulted in repayment and no settlement was made for the outstanding balances during the year. The management of the Group considered that the credit risk on this loans receivable has significantly increased during the year and started to assess the ECL on this loans receivable from 12-month ECL to lifetime ECL during the year ended 31 December 2020. In view of the probability of the default and the recoverable amount of the pledges, an impairment loss of HK\$26,549,287 was recognised during the year ended 31 December 2020.

Gross carrying amount of loans receivable amounting to HK\$22,612 (2020: HK\$6,312,852) is unsecured as at 31 December 2021. During the year ended 31 December 2020, there are counterparties with gross carrying amount of HK\$3,958,939 defaulted in repayment and no settlement was made for the outstanding balances during the year. In view of the continuous non repayment from the debtors, an impairment losses of HK\$3,828,939 on these credit-impaired debtors during the year ended 31 December 2020. Also, the Group has recognised net reversal of impairment allowance of HK\$183,063 (2020: net impairment allowance of HK\$176,015) on the remaining loans receivable during the year ended 31 December 2021.

Net reversal of impairment loss allowance of HK\$183,063 (2020: net impairment loss allowance of HK\$30,554,241) have been recognised in respect of the loans receivable during the years ended 31 December 2021. Details of impairment assessment of loans receivable for the years ended 31 December 2021 and 2020 are set out in note 39.

22. 應收貸款 (續)

於二零二零年十二月三十一日，總賬面值為27,760,367港元的應收貸款乃以借款人的直接控股公司的全部已發行股本作抵押，並由該借款人的最終實益擁有人之兒子作擔保。截至二零二零年十二月三十一日止年度，此應收貸款的對手方拖欠還款，於年內並無清償未償還結餘。本集團管理層認為，此應收貸款的信貸風險於年內大幅上升，並開始評估此應收貸款的預期信貸虧損，於截至二零二零年十二月三十一日止年度由十二個月預期信貸虧損變為全期預期信貸虧損。鑒於違約的可能性及抵押物的可收回金額，故截至二零二零年十二月三十一日止年度已確認26,549,287港元的減值虧損。

於二零二一年十二月三十一日，總賬面值為22,612港元(二零二零年：6,312,852港元)的應收貸款為無抵押。截至二零二零年十二月三十一日止年度，總賬面值為3,958,939港元的對手方拖欠還款，於年內並無清償未償還結餘。鑒於債務人持續不還款，已於截至二零二零年十二月三十一日止年度就該等已出現信貸減值的應收賬款確認3,828,939港元的減值虧損。此外，截至二零二一年十二月三十一日止年度，本集團已就餘下應收貸款確認減值撥備撥回淨額183,063港元(二零二零年：減值虧損淨額176,015港元)。

截至二零二一年十二月三十一日止年度，已就應收貸款確認減值虧損撥備撥回淨額183,063港元(二零二零年：減值虧損撥備淨額30,554,241港元)。截至二零二一年及二零二零年十二月三十一日止年度的應收貸款之減值評估詳情載於附註39。

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23. AMOUNTS DUE FROM RELATED COMPANIES

23. 應收關連公司款項

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Gross carrying amounts	總賬面值	–	1,236,756
Less: allowance for credit losses	減：信貸虧損撥備	–	(1,236,756)
		–	–

The amounts due from related companies represent trade related balances from two related companies. One of the related companies is controlled by Dr. SUEK Chai Kit, Christopher (“Dr. SUEK”), the father of Mr. SUEK Ka Lun, Ernie and another one is held as to 52.47% by the trustee of a discretionary trust of which the immediate family member of Mr. SUEK Ka Lun, Ernie is one of the discretionary objects. The Group’s credit term of 30 days has been granted to the related companies.

As at 1 January 2020, amounts due from related companies amounted to HK\$2,433,094.

During the year ended 31 December 2020, the Group has agreed with the related companies on the repayment schedules of the outstanding receivables but the related companies continued to default in repayment upon partial settlement of the outstanding balances. Thus, the management of the Group considered that the credit risk on related companies had significantly increased and credit-impaired in view of the understanding of the business update of the related companies, an impairment loss of HK\$1,236,756, which represented the remaining gross carrying amount, was recognised during the year ended 31 December 2020.

Details of impairment assessment of trade related amounts due from related companies for the years ended 31 December 2021 and 2020 are set out in note 39.

應收關連公司款項指兩家關連公司的貿易相關結餘。其中一家關連公司由薛濟傑博士（「薛博士」，為薛嘉麟先生的父親）控制，而另一家關連公司由一項全權信託的受託人擁有52.47%權益，而薛嘉麟先生的直系家庭成員為酌情受益人之一。本集團向關連公司授予30日之信貸期。

於二零二零年一月一日，應收關連公司款項為2,433,094港元。

截至二零二零年十二月三十一日止年度，本集團與關連公司協定未償還應收款項的還款時間表，惟關連公司於部分清償未償還結餘後繼續拖欠還款。因此，本集團管理層認為，鑒於了解關連公司的業務最新情況後，關連公司的信貸風險已大幅上升及出現信貸減值，故已於截至二零二零年十二月三十一日止年度確認1,236,756港元（即餘下總賬面值）的減值虧損。

截至二零二一年及二零二零年十二月三十一日止年度的應收關連公司的貿易相關款項減值評估詳情載於附註39。

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24. SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Short-term bank deposits and cash and cash equivalents comprise cash held by the Group and bank deposits with an original maturity of three months or less. As at 31 December 2021, bank balances and short-term bank deposits of approximately HK\$7,727,000 (2020: HK\$22,102,000), HK\$3,885,000 (2020: HK\$2,729,000), and HK\$111,000 (2020: HK\$8,019,000) were denominated in USD, HK\$ and RMB respectively, the currencies other than the functional currency of the respective group entities.

Furthermore, included in the short-term bank deposits and cash and cash equivalents are amounts denominated in RMB of approximately HK\$54,822,000 (2020: HK\$110,416,000), which are not freely convertible into other currencies.

The bank balances and short-term bank deposits carry interest rates with a range from 0.1% to 1.6% (2020: 0.1% to 2.5%) per annum.

Details of impairment assessment of short-term bank deposits and cash and cash equivalents for the years ended 31 December 2021 and 2020 are set out in note 39.

24. 短期銀行存款／現金及現金等值

短期銀行存款以及現金及現金等值包括本集團所持現金及原到期日為三個月或以下之銀行存款。於二零二一年十二月三十一日，為數約7,727,000港元（二零二零年：22,102,000港元）、3,885,000港元（二零二零年：2,729,000港元）及111,000港元（二零二零年：8,019,000港元）之銀行結餘及短期銀行存款分別以美元、港元及人民幣計值，有關貨幣均非個別集團實體之功能貨幣。

此外，短期銀行存款以及現金及現金等值包括約54,822,000港元（二零二零年：110,416,000港元）以人民幣計值之款項，該筆款項不可自由兌換為其他貨幣。

銀行結餘及短期銀行存款按年利率介乎0.1%至1.6%（二零二零年：0.1%至2.5%）計息。

截至二零二一年及二零二零年十二月三十一日止年度的短期銀行存款以及現金及現金等值的減值評估詳情載於附註39。

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25. TRADE AND OTHER PAYABLES AND ACCRUALS

The following is an ageing analysis of trade payables presented based on the invoice date at the end of the reporting period.

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
0 – 30 days	0至30日	62,337,708	46,307,321
31 – 60 days	31至60日	12,212,615	17,421,917
61 – 90 days	61至90日	5,806,321	11,043,614
Over 90 days	超過90日	2,334,873	9,680,938
Accrued expenses and other payables	應計開支及其他應付款項	82,691,517	84,453,790
Construction costs payables for properties under development for sale	待售發展中物業之應付建築成本	31,364,139	39,054,836
		39,437,765	–
		153,493,421	123,508,626

The credit period ranges from 90 days to 120 days. The Group has financial risk management policies in place to ensure that all payables are within the credit timeframe.

Trade and other payables of approximately HK\$7,823,000 (2020: HK\$4,361,000) were denominated in RMB as at 31 December 2021 and trade and other payables of HK\$141,000 were denominated in USD as at 31 December 2020, the currencies other than the functional currency of the respective group entities.

25. 貿易及其他應付款項以及應計款項

以下為於報告期末根據發票日期載列之貿易應付款項的賬齡分析。

信貸期介乎90日至120日。本集團已制定財務風險管理政策，以確保所有應付款項按期支付。

於二零二一年十二月三十一日，為數約7,823,000港元(二零二零年：4,361,000港元)之貿易及其他應付款項以人民幣計值，而於二零二零年十二月三十一日，為數141,000港元之貿易及其他應付款項以美元計值，而有關貨幣均並非個別集團實體之功能貨幣。

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26. LEASE LIABILITIES

26. 租賃負債

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Lease liabilities payable:	應付租賃負債：		
Within one year	於一年內	13,922,336	8,949,086
Within a period of more than one year but not more than two years	超過一年但不超過兩年的期間內	6,219,361	9,166,052
Within a period of more than two years but not more than five years	超過兩年但不超過五年的期間內	9,098,380	2,564,782
Within a period of more than five years	超過五年的期間內	31,798,171	32,669,758
		61,038,248	53,349,678
Less: Amount due for settlement with 12 months shown under current liabilities	減：於流動負債項下列示的12個月內到期償還款項	(13,922,336)	(8,949,086)
Amount due for settlement after 12 months shown under non-current liabilities	於非流動負債項下列示的12個月後到期償還款項	47,115,912	44,400,592

Lease obligations that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

以相關集團實體的功能貨幣之外的貨幣計值的租賃負債載於下文：

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Denominated in HK\$ against RMB	以港元兌人民幣計值	35,578,716	36,050,889

The weighted average incremental borrowing rates applied to lease liabilities range from 2.2% to 5.38% (2020: from 4.38% to 5.38%).

租賃負債採納的加權平均增量借款利率介乎2.2%至5.38% (二零二零年：4.38%至5.38%)。

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27. CONTRACT LIABILITIES

27. 合約負債

	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Contract liabilities from Trading Business 來自貿易業務的合約負債	227,883	474,481
Contract liabilities from Music and Entertainment Business 來自音樂及娛樂業務的合約負債	344,435	552,917
Contract liabilities from Manufacturing and Sales Business 來自製造及銷售業務的合約負債	8,004,651	9,437,305
	8,576,969	10,464,703

As at 1 January 2020, the carrying amount of contract liabilities was HK\$4,635,602.

Contract liabilities are classified as current liabilities because the Group expects to settle them within 12 months after the end of the reporting period.

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

When the Group receives a deposit before the printing products delivery, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit on acceptance of orders for trading of printing products from certain customers.

When the Group receives a deposit before the completion of concert and show, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the specific contract exceeds the amount of the deposit. The Group receives a 10% to 30% deposit on from certain customers when the contract for concert and show signed.

於二零二零年一月一日，合約負債的賬面值為4,635,602港元。

合約負債分類為流動負債，原因為本集團預期於報告期末後十二個月內償付合約負債。

對已確認合約負債金額產生影響的一般支付條款如下：

當本集團於印刷產品交付前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於自若干客戶收到印刷產品貿易訂單後收取10%至30%的訂金。

當本集團於演唱會和表演完成前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於演唱會和表演的合約經簽署時自若干客戶收取10%至30%的訂金。

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27. CONTRACT LIABILITIES (Continued)

When the Group receives a deposit before the manufacturing of printing product commences, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contract exceeds the amount of the deposit. The Group receives a 10% to 50% deposit on acceptance of manufacturing orders from certain customers.

The following table shows how much of the revenue recognised in the current year relates to carried-forward contract liabilities.

27. 合約負債 (續)

當本集團於製造印刷產品開始前收到訂金，則此將於合約開始時產生合約負債，直至就指定合約確認的收益超過訂金金額。本集團於自若干客戶收到製造訂單後收取10%至50%的訂金。

下表列示於本年度確認的收益金額，涉及結轉合約負債。

		HK\$ 港元
For the year ended 31 December 2021	截至二零二一年十二月三十一日 止年度	
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的 已確認收益	10,464,703
For the year ended 31 December 2020	截至二零二零年十二月三十一日 止年度	
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的 已確認收益	4,635,602

28. AMOUNT DUE TO A NON-CONTROLLING SHAREHOLDER OF A SUBSIDIARY

The amount is unsecured, interest-free and repayable on demand.

28. 應付一家附屬公司一名非控股股東款項

該筆款項為無抵押、免息及須按
要求償還。

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29. AMOUNT DUE TO A RELATED COMPANY

29. 應付一家關連公司款項

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Carrying amount that is repayable:	應償還賬面值：		
– within one year	– 一年內	61,800	48,402
– over one year but less than two years	– 超過一年但少於兩年	53,118	44,427
– over two years but less than five years	– 超過兩年但少於五年	125,827	116,627
– over five years	– 超過五年	–	62,307
		240,745	271,763
Less: Amount due for settlement within one year (shown under current liabilities)	減：一年內到期償還款項（於流動負債項下列示）	(61,800)	(48,402)
Amount due for settlement after one year	一年後到期償還款項	178,945	223,361

The amount is unsecured and fixed-interest bearing at a range from 18% to 20% per annum (2020: 18% to 20% per annum). The related company is controlled by the family members of Mr. Ernie Suek, who is a director of the Company.

該筆款項為無抵押、按固定年利率介乎18%至20%（二零二零年：年利率18%至20%）計息。該關連公司由本公司董事薛嘉麟先生的家族成員控制。

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30. BANK BORROWINGS

30. 銀行借貸

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Secured bank borrowings	有抵押銀行借貸	62,609,035	79,786,671
The carrying amount of bank borrowings (shown under current liabilities) contains a repayment on demand clause are repayable*:	包含按要求償還條款之應償還銀行借貸之賬面值 (於流動負債項下列示)*:		
– Within one year	— 一年內	62,609,035	58,092,799
– Within a period of more than one year, but not exceeding two years	— 超過一年但不超過兩年的期間內	–	21,693,872
		62,609,035	79,786,671

* The amounts due are based on scheduled repayment dates set out in the loan agreements.

* 到期款項按貸款協議所載計劃償還日期釐定。

Details of the pledged assets for the secured bank borrowings are disclosed in notes 14 and 15. Subsequent to the end of reporting period, the pledge of property, plant and equipment and investment properties is released by the banks.

有抵押銀行借貸的抵押資產詳情於附註14及15披露。於報告期末後，物業、廠房及設備以及投資物業的抵押已獲銀行解除。

The secured bank borrowings carry interest at HIBOR plus 1.25% to 2.5% (2020: 1.25% to 2.5%) per annum.

有抵押銀行借貸按香港銀行同業拆息加1.25%至2.5% (二零二零年：1.25%至2.5%) 之年利率計息。

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31. DEFERRED TAX

For the purpose of presentation of the consolidated financial statements, certain deferred tax assets and deferred tax liabilities have been offset. The following is the analysis for reporting propose:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Deferred tax assets	遞延稅項資產	10,764,811	333,359
Deferred tax liabilities	遞延稅項負債	(9,866,407)	(9,044,502)
		898,404	(8,711,143)

31. 遞延稅項

就編製綜合財務報表而言，若干遞延稅項資產及遞延稅項負債經已抵銷。以下為供報告用途的分析：

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31. DEFERRED TAX (Continued)

The following are the major deferred tax (liabilities) assets recognised and movements thereon during the current year and prior years:

		Accelerated tax depreciation	Tax losses	Change in fair value of financial assets at FVTPL 透過損益 按公平值 列賬之 金融資產的 公平值變動	ECL on financial assets and contract assets 金融資產 及合約負債 之預期 信貸虧損	Others	Total
		加速稅務折舊 HK\$ 港元	稅務虧損 HK\$ 港元	公平值變動 HK\$ 港元	信貸虧損 HK\$ 港元	其他 HK\$ 港元 (Note) (附註)	總計 HK\$ 港元
At 1 January 2020	於二零二零年一月一日	(5,596,670)	4,578,908	(4,417,812)	-	(2,655,631)	(8,091,205)
(Charge) credit to profit or loss for the year	(扣自) 撥入本年損益	(105,487)	(4,417,812)	4,417,812	918,434	(1,304,246)	(491,299)
Exchange adjustments	匯兌調整	-	-	-	-	(128,639)	(128,639)
At 31 December 2020	於二零二零年 十二月三十一日	(5,702,157)	161,096	-	918,434	(4,088,516)	(8,711,143)
Credit (charge) to profit or loss for the year	撥入 (扣自) 本年損益	506,839	10,498,904	-	(675,128)	(546,698)	9,783,917
Exchange adjustments	匯兌調整	(169,868)	-	-	-	(4,502)	(174,370)
At 31 December 2021	於二零二一年十二月 三十一日	(5,365,186)	10,660,000	-	243,306	(4,639,716)	898,404

Note: As at 31 December 2021 and 2020, the deferred tax liabilities "others" are arising from the revaluation of investment properties upon change of use of certain premises from owner-occupation to leasing out for rental income and the temporary difference arising from the revenue recognised over time from manufacturing and sales of printing products for PRC subsidiaries under HKFRS 15.

31. 遞延稅項 (續)

以下為於本年度及過往年度確認之主要遞延稅項(負債)資產及其變動:

附註: 於二零二一年及二零二零年十二月三十一日,遞延稅項負債「其他」乃於若干物業的用途由自用轉為出租以賺取租金收入時對投資物業進行重估時產生,而臨時差額於根據香港財務報告準則第15號隨著時間確認來自中國附屬公司印刷產品製造及銷售的收益時產生。

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31. DEFERRED TAX (Continued)

As at 31 December 2021, the Group has estimated unused tax losses of approximately HK\$433,905,000 (2020: HK\$349,855,000) available to offset against future profits. As at 31 December 2021, a deferred tax asset has been recognised in respect of the tax losses of approximately HK\$64,606,000 (2020: HK\$976,000). No deferred tax asset has been recognised in respect of the remaining tax losses of HK\$431,151,000 (2020: HK\$348,879,000) due to the unpredictability of future profit streams. Included in unused tax losses of HK\$8,598,000 (2020: HK\$7,902,000) that can be carried forward for five years from the year in which the losses arose. Other losses may be carried forward indefinitely.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred tax has not been provided for in the consolidated financial statements in respect of temporary differences attributable to retained profits of the PRC subsidiaries amounting to approximately HK\$65,364,000 (2020: HK\$77,996,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

31. 遞延稅項 (續)

於二零二一年十二月三十一日，本集團可供抵銷未來溢利之估計未動用稅務虧損約為433,905,000港元(二零二零年：349,855,000港元)。於二零二一年十二月三十一日，本集團已就為數約64,606,000港元(二零二零年：976,000港元)之稅務虧損確認遞延稅項資產。由於難以預測未來溢利流量，故並無就其餘稅務虧損431,151,000港元(二零二零年：348,879,000港元)確認遞延稅項資產。計入未動用稅項虧損8,598,000港元(二零二零年：7,902,000港元)，有關虧損可由虧損產生年度起結轉五年。其他虧損可無限期結轉。

根據中國企業所得稅法，中國附屬公司由二零零八年一月一日起賺取之溢利宣派之股息須繳納預扣稅。由於本集團可控制中國附屬公司累計溢利所產生之臨時差額之撥回時間，且臨時差額不大可能於可見將來撥回，故並無於綜合財務報表內就約65,364,000港元(二零二零年：77,996,000港元)之臨時差額作出遞延稅項撥備。

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32. SHARE CAPITAL

Shares of HK\$0.01 each	每股0.01港元的股份	Number of shares 股份數目	HK\$ 港元
Authorised: At 1 January 2020, 31 December 2020 and 2021	法定： 於二零二零年一月一 日、二零二零年及二 零二一年 十二月三十一日	50,000,000,000	500,000,000
Issued and fully paid: At 1 January 2020, 31 December 2020 and 2021	已發行及繳足： 於二零二零年一月一 日、二零二零年及 二零二一年 十二月三十一日	253,639,456	2,536,395

There was no movement in the Company's share capital for both years.

本公司股本於兩個年度並無變動。

33. SHARE OPTION SCHEME

On 13 February 2014, a share option scheme (the "Share Option Scheme") was approved by shareholders of the Company and adopted by the Company. The Share Option Scheme will remain in force for a period of 10 years commencing on the date on which the Share Option Scheme is adopted.

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

Under the 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. Additionally, the Company may, from time to time, grant share options to outside third parties for settlement in respect of goods or services provided to the Company. Details of the share option scheme are disclosed in the directors' report of this annual report.

No share options have been granted since the adoption of the Share Option Scheme.

33. 購股權計劃

於二零一四年二月十三日，本公司股東批准一項購股權計劃（「購股權計劃」），並由本公司採納。購股權計劃將由購股權計劃獲採納當日起計十年內有效。

購股權計劃旨在使本公司可向合資格參與者授出購股權，作為彼等對本集團作出貢獻的激勵或獎勵，及／或讓本集團可羅致及挽留優秀僱員，並招攬對本集團及任何被投資實體有價值之人力資源。

根據購股權計劃，本公司董事可向合資格僱員授出購股權，包括本公司及其附屬公司的董事，以認購本公司的股份。此外，本公司可不時就結算向本公司提供的商品或服務向外部第三方授出購股權。有關購股權計劃的詳情於本年報的董事會報告中披露。

自採納購股權計劃當日起並無授出購股權。

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34. OPERATING LEASING ARRANGEMENTS

The Group as lessor

All of the Group's properties held for rental purposes have committed tenants for the next one to three years. At the end of the reporting period, the Group has contracted with tenants for the future minimum lease payments under non-cancellable operating leases in respect of rented premises which fall due as follows:

Undiscounted lease payments receivable on leases are as follows:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Within one year	一年內	3,148,800	3,661,724
In the second year	第二年	1,836,800	3,552,000
In the third year	第三年	–	2,072,000
		4,985,600	9,285,724

35. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided in the consolidated financial statements in respect of:

- acquisition of property, plant and equipment
- construction cost for properties under development for sale

就以下各項已訂約但未在綜合財務報表中提撥準備之資本開支：

- 購置物業、廠房及設備
- 待售開發中物業之建築成本

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
		5,907,652	2,491,735
		263,157,753	–
		269,065,405	2,491,735

34. 經營租賃安排

本集團作為承租人

本集團所有持作出租用途之物業於未來一至三年均有租客承租。於報告期末，本集團與租戶訂約，就出租物業之不可撤銷經營租賃於下列期間到期收取之未來最低租賃款項如下：

租約項下之未貼現應收租賃款項如下：

35. 資本承擔

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36. RETIREMENT BENEFITS SCHEMES

The Group participates in both a defined contribution scheme which is registered under the Occupational Retirement Schemes Ordinance (the ORSO Scheme) and the MPF Scheme established under the Mandatory Provident Fund Schemes Ordinance in December 2000. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees. Employees who were members of the ORSO Scheme prior to the establishment of the MPF Scheme were offered a choice of staying within the ORSO Scheme or switching to the MPF Scheme, whereas all new employees joining the Group on or after 1 December 2000 are required to join the MPF Scheme.

For members of the MPF Scheme, the Group contributes 5% of relevant payroll costs to the MPF Scheme, which contribution is matched by the employee.

The ORSO Scheme is funded by monthly contributions from both employees and the Group at a rate of 5% of the employee's basic salary, depending on the length of service with the Group.

The employees of the Group's subsidiaries in PRC are members of a state-managed retirement benefit scheme operated by the local municipal government of Shenzhen. The subsidiary is required to contribute 5% of payroll costs to the retirement benefit scheme to fund the benefits.

The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

At 31 December 2021 and 2020, there were no significant forfeited contributions which arose upon employees leaving the schemes before they are fully vested in the contributions and which are available to reduce the contributions payable by the Group in the future.

The total expenses recognised in profit or loss of HK\$11,785,706 (2020: HK\$2,135,822) represent contributions payable to these plans by the Group at rates specified in the rules of the plans.

36. 退休福利計劃

本集團參與一項定額供款計劃（「ORSO計劃」，該計劃已根據職業退休計劃條例註冊）及強積金計劃（該計劃乃根據強積金條例於二零零零年十二月設立）。該等計劃之資產乃與本集團之資產分開持有，存於信託人控制之基金。於強積金計劃設立前為ORSO計劃成員之僱員，可選擇繼續參加ORSO計劃或轉至強積金計劃，而所有於二零零零年十二月一日或之後加入本集團的新僱員須參與強積金計劃。

對於強積金計劃之成員而言，本集團按有關工資成本之5%向強積金計劃供款，有關供款額與僱員相同。

ORSO計劃乃根據僱員於本集團服務之年數，由僱員及本集團按月供款，供款數額為僱員基本薪金之5%。

本集團在中國附屬公司聘用之僱員為由深圳地方市政府營辦之國營退休福利計劃之成員。該附屬公司須按僱員工資成本之5%對退休福利計劃作出供款，以提供僱員福利所需之資金。

本集團於有關退休福利計劃中僅有之責任為作出指定之供款。

於二零二一年及二零二零年十二月三十一日，概無因僱員於供款全數歸屬前退出該等計劃而沒收，並可用以扣減本集團之未來應繳供款之重大沒收供款。

於損益內確認的開支總額為11,785,706港元（二零二零年：2,135,822港元）指本集團按該等計劃規則訂明之供款率的應付供款。

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37. RELATED PARTY TRANSACTIONS

- (a) Save as disclosed elsewhere in the notes 23 and 29 of the consolidated financial statements, the Group has entered into significant transactions between related parties and subsidiaries of the Company as follows:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Rental income (Note)	租金收入 (附註)	–	1,110,000
Expenses relating to short-term leases (Note)	與短期租賃有關的開支 (附註)	–	3,858,087
Finance costs (Note)	融資成本 (附註)	54,671	62,349

Note: The transactions were carried out with related companies which are controlled by Dr. SUEK.

附註：該等交易乃與由薛博士控制之關連公司進行。

(b) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Short-term benefits	短期福利	7,184,984	5,984,775
Post-employment benefits	離職後福利	85,250	90,000
		7,270,234	6,074,775

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

董事及主要行政人員之薪酬乃由薪酬委員會按個別人士之表現及市場趨勢釐定。

37. 關連人士交易

- (a) 除綜合財務報表附註23及29其他地方所披露者外，本集團已與本公司關連人士及附屬公司進行下列重大交易：

(b) 主要管理人員之報酬

以下為董事及其他主要管理人員於年內之薪酬：

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38. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to owners through the optimisation of the debt and equity balance.

The capital structure of the Group consists of debt, which includes amount due to a related company and bank borrowings as at 31 December 2021 and 2020 disclosed in notes 29 and 30, respectively, net of cash and cash equivalents and equity attributable to owners of the Company, comprising share capital and reserves.

The management of the Group reviews the capital structure on a continuous basis taking into account the cost of capital and the risk associated with the capital. The Group will balance its overall capital structure through new share issues, repurchase of shares and the issue of new debt or the redemption of the existing debt.

The Group's overall strategy remains unchanged from prior year.

39. FINANCIAL INSTRUMENTS

Categories of financial instruments

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Financial assets	金融資產		
Equity instruments at FVTOCI	透過其他全面收入按 公平值列賬之股本工具	22,550,619	17,854,928
Financial assets at FVTPL	透過損益按公平值列賬之 金融資產	24,716,500	23,059,714
Financial assets at amortised cost	按攤銷成本計量金融資產	295,873,183	392,436,272
Financial liabilities	金融負債		
Amortised cost	攤銷成本	230,229,290	215,742,246

38. 資本風險管理

本集團管理其資本以確保本集團旗下各實體能持續經營，同時透過維持良好的債項及權益平衡，盡量提高擁有人回報。

本集團之資本架構由債項（包括附註29及30分別披露之於二零二一年及二零二零年十二月三十一日之應付一家關連公司款項及銀行借貸，扣除現金及現金等值）及本公司擁有人應佔權益（包括股本及儲備）組成。

本集團之管理層持續檢討資本架構，當中會考慮資本成本及與資本相關之風險。本集團將透過發行新股、購回股份及發行新債或贖回現有債項平衡其整體資本架構。

本集團之整體策略與上年度維持不變。

39. 金融工具

金融工具之類別

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include equity instruments at FVTOCI, financial assets at FVTPL, trade and other receivables and deposits, loans receivable, trade related amounts due from related companies, short-term bank deposits, cash and cash equivalents, trade and other payables and accruals, amount due to a non-controlling shareholder of a subsidiary, amount due to a related company, bank borrowings and lease liabilities. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments include market risk (interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The directors of the Company manage and monitor these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Currency risk

Several subsidiaries of the Group have foreign currency sales and purchases, which expose the Group to foreign currency risk. In addition, certain trade receivables, bank balances, short-term bank deposits, trade payables and lease liabilities of the Group are denominated in RMB, USD, HK\$ and EURO, the currencies other than the functional currency of the respective group entities as disclosed in notes 21, 24, 25 and 26 respectively. Approximately 22% (2020: 25%) of the Group's total revenue are denominated in currencies other than the functional currency of the group entity making the sale, whilst almost 12% (2020: 13%) of costs are denominated in currencies other than the functional currency of the group entity's functional currency.

The Group currently does not have a foreign currency hedging policy. However, directors of the Company monitor foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

39. 金融工具 (續)

財務風險管理目標及政策

本集團之主要金融工具包括透過其他全面收入按公平值列賬之股本工具、透過損益按公平值列賬之金融資產、貿易及其他應收款項以及訂金、應收貸款、應收關連公司貿易相關款項、短期銀行存款、現金及現金等值、貿易及其他應付款項以及應計款項、應付一家附屬公司一名非控股股東款項、應付一家關連公司款項及銀行借貸。此等金融工具之詳情於有關附註披露。與此等金融工具有關之風險包括市場風險(利率風險、貨幣風險及其他價格風險)、信貸風險及流動資金風險。減低有關風險之政策載於下文。本公司董事管理及監察該等風險，確保及時採取適當有效措施。

市場風險

(i) 貨幣風險

本集團旗下多家附屬公司以外幣進行買賣交易，因而令本集團須承受外幣風險。此外，本集團有若干貿易應收款項、銀行結餘、短期銀行存款、貿易應付款項及租賃負債以人民幣、美元、港元及歐元(均非有關集團實體之功能貨幣)計值，分別於附註21、24、25及26披露。本集團約22%(二零二零年：25%)之總收益以進行銷售之集團實體之功能貨幣以外之貨幣計值，而接近12%(二零二零年：13%)之成本以集團實體功能貨幣以外之貨幣計值。

本集團目前並無實施外幣對沖政策。然而，本公司董事監察外匯風險，在有需要時將會考慮對沖重大外幣風險。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

The Group's intra-group balances do not form part of the net investment in foreign operations. The carrying amounts of the foreign currency denominated intra-group balances which have been eliminated in the consolidated financial statements of certain subsidiaries of which the functional currency is HK\$ and RMB at the end of the reporting period are as follows:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Net amounts due from (to) companies denominated in RMB against HK\$	(應付) 應收公司 按人民幣兌港元計值 的淨款項	4,222,178	(1,064,826)

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are approximately as follows:

本集團以外幣計值之貨幣資產及貨幣負債於報告期末之概約賬面值載列如下：

	Lease liabilities 租賃負債		Monetary assets 貨幣資產		Monetary liabilities 貨幣負債	
	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
USD against HK\$ 美元兌港元	-	-	19,223,000	48,386,000	-	141,000
HK\$ against RMB 港元兌人民幣	35,579,000	36,050,889	3,885,000	2,729,000	-	-
RMB against HK\$ 人民幣兌港元	-	-	2,009,000	8,019,000	7,823,000	4,038,000
EURO against HK\$ 歐元兌港元	-	-	3,623,000	69,000	-	-

39. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

本集團集團間結餘不構成海外業務淨投資的一部分。已於若干在報告期末以港元及人民幣為功能性貨幣的若干附屬公司的綜合財務報表中對銷的以外幣計值的集團間結餘的賬面值如下：

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Currency risk (Continued)

Sensitivity analysis

Since the exchange rate of HK\$ is pegged with USD, the Group does not expect any significant movements in the USD/HK\$ exchange rates.

The following table details the Group's sensitivity to a 10% (2020: 10%) increase and decrease in functional currency of respective group entity against relevant foreign currencies (other than USD) and all other variables were held constant. 10% (2020: 10%) is the sensitivity rate used and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items, and adjusts their translation at the end of the reporting period for a 10% (2020: 10%) change in foreign currency rates. A positive number below indicates an increase in post-tax loss for the year where functional currency of respective group entity strengthen 10% (2020: 10%) against foreign currencies. For a 10% (2020: 10%) weakening of functional currency of respective group entity against foreign currencies, there would be an equal and opposite impact on the result for the year.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(i) 貨幣風險 (續)

敏感度分析

由於港元匯率與美元掛鈎，本集團預期美元／港元之匯率不會出現任何重大變動。

下表詳列在一切其他可變因素不變的情況下，本集團對個別集團實體之功能貨幣兌有關外幣（不包括美元）升值及貶值10%（二零二零年：10%）之敏感度。所用敏感度比率為10%（二零二零年：10%），乃管理層所評估匯率可能出現之合理變動。敏感度分析只包括以外幣計值之未償還貨幣項目，並就匯率出現10%（二零二零年：10%）變動調整彼等於報告期末之換算金額。下文正數反映在個別集團實體之功能貨幣兌外幣升值10%（二零二零年：10%）之情況下，本年除稅後虧損有所增加。倘個別集團實體之功能貨幣兌外幣貶值10%（二零二零年：10%），則對本年業績有相同數額但相反之影響。

		Impact of HK\$ 港元之影響 HK\$ 港元	Impact of EURO 歐元之影響 HK\$ 港元	Impact of RMB 人民幣之影響 HK\$ 港元
2021 (Decrease) increase in loss for the year	二零二一年 年度虧損(減少)增加	(2,646,000)	303,000	(485,000)
2020 (Decrease) increase in loss for the year	二零二零年 年度虧損(減少)增加	(2,782,000)	5,800	332,000

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk

The Group is exposed to cash flow interest rate risk primarily relates to variable-rate short-term bank deposits, bank balances and bank borrowings as at 31 December 2021 and 2020. The Group is also exposed to fair value interest rate risk relates primarily to the fixed-rate loans receivable, amount due to a related company, interest-free amount due to a non-controlling shareholder of the subsidiary and lease liabilities as at 31 December 2021 and 2020. The Group has not used any derivative instruments in order to mitigate its exposure associated with fluctuations relating to interest cash flows. However, the directors of the Company monitor interest rate exposure and will consider other necessary actions when significant interest rate exposure is anticipated.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. Details of the impacts on the Group’s risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under “interest rate benchmark reform” in this note.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險

於二零二一年及二零二零年十二月三十一日，本集團承受之現金流量利率風險主要與浮息短期銀行存款、銀行結餘及銀行借貸相關。本集團亦承受主要與定息應收貸款、應付一家關連公司款項、免息應付一家附屬公司一名非控股股東之款項以及二零二一年二零二零年十二月三十一日的租賃負債相關之公平值利率風險。本集團並無採用任何衍生工具減低所承受與利息現金流量波動有關之風險。然而，本公司董事監察利率風險，並將考慮於預期須承受重大利率風險時採取其他所需行動。

全球主要利率基準正進行根本改革，包括以其他近乎無風險利率替代部分銀行同業拆息率（「銀行同業拆息率」）。利率基準改革對本集團風險管理策略產生的影響及實施替代基準利率進度的詳情載於本附註「利率基準改革」。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Total interest revenue/income from financial assets that are measured at amortised cost during the years ended 31 December 2021 and 2020 is as follows:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Interest revenue	利息收益		
Financial assets at amortised cost	按攤銷成本計量之金融資產	1,920,242	6,756,759
Other income	其他收入		
Financial assets at amortised cost	按攤銷成本計量之金融資產	834,716	1,237,216
Total interest income	利息收入總額	2,754,958	7,993,975

Interest expense on financial liabilities not measured at FVTPL during 31 December 2021 and 2020 is as follows:

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	1,456,190	2,509,165

39. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

於截至二零二一年及二零二零年十二月三十一日止年度，來自按攤銷成本計量之金融資產之利息收益／收入總額如下：

於截至二零二一年及二零二零年十二月三十一日止年度，並非透過損益按公平值計量之金融負債利息開支：

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截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(ii) Interest rate risk (Continued)

Sensitivity analysis

The management of the Group considers that the Group's exposure to future cash flow risk on variable-rate bank balances as a result of the change of market interest rate is insignificant and thus variable-rate bank balances are not included in the sensitivity analysis.

The impact on the Group's cash flow is due in part to its sensitivity to interest rate which has been determined based on the exposure to the variable-rate short-term bank deposits and bank borrowings. The analysis is prepared assuming the amount of asset outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis points increase or decrease is used which represents management's assessment of the reasonable possible change in interest rates.

If interest rates had been 50 basis points (2020: 50 basis points) higher/lower and all other variables were held constant, the Group's post-tax loss for the year would increase/decrease by approximately HK\$248,000 (2020: HK\$227,000). This is mainly attributable to the Group's exposure to interest rates on its variable-rate short-term bank deposits and bank borrowings.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 利率風險 (續)

敏感度分析

本集團管理層認為，本集團因市場利率變動而就浮息短期銀行結餘承受之未來現金流量風險輕微，因此，浮息銀行結餘並未包括在敏感度分析內。

對本集團現金流量造成的影響部分是由於其對利率之敏感度所致，該敏感度乃根據所承受之浮息短期銀行存款及銀行借貸風險而釐定。該分析乃假設於報告期末未償還之資產金額於整個年度亦為未償還而得出。所採用之50個基點上落幅度乃管理層所評估利率可能出現之合理變動。

倘利率上升／下降50個基點（二零二零年：50個基點），而所有其他可變因素不變，本集團本年之除稅後虧損將增加／減少約248,000港元（二零二零年：227,000港元）。有關變化主要來自本集團就浮息短期銀行存款及銀行借貸所承受之利率風險。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Market risk (Continued)

(iii) Other price risk

The Group is exposed to price risk in respect of listed equity investments in Hong Kong and unlisted equity investments in Hong Kong and PRC as at 31 December 2021 and 2020.

Sensitivity analysis

The sensitivity analyses on listed equity investments in Hong Kong and unlisted equity investments in Hong Kong and PRC during the year have been determined based on the exposure to equity price risks at the end of the reporting period. For sensitivity analysis purpose, the sensitivity rate considers at 10% in the current year. If the prices of the respective equity instruments had been 10% higher/lower and all other variables were held constant, the Group's post-tax loss for the year would decrease/increase by approximately HK\$3,947,000 (2020: HK\$3,416,000) as a result of the changes in fair value of held-for-trading investments.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

市場風險 (續)

(iii) 其他價格風險

於二零二一年及二零二零年十二月三十一日，本集團須就香港的上市股本投資以及香港及中國的非上市股本投資承受價格風險。

敏感度分析

年內香港的上市股本投資以及香港及中國的非上市股本投資之敏感度分析乃根據於報告期末之股本價格風險釐定。就敏感度分析而言，敏感度比率於本年度被視為10%。倘各項股本工具之價格上升/下跌10%，而所有其他可變因素不變，則本集團本年之除稅後虧損將因持作買賣投資公平值變動而減少/增加約3,947,000港元（二零二零年：3,416,000港元）。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment

The Group's credit risk is primarily attributable to trade and other receivables and deposits, loans receivable, amounts due from related companies, loans to joint ventures, short-term bank deposits and bank balances as at 31 December 2021 and 2020.

As at 31 December 2021 and 2020, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets, except that the credit risks associated with loans receivable is mitigated because they are secured over properties located in Hong Kong.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估

本集團之信貸風險主要來自於二零二一年及二零二零年十二月三十一日之貿易及其他應收款項及訂金、應收貸款、應收關連公司款項、給予合資公司之貸款、短期銀行存款及銀行結餘。

於二零二一年及二零二零年十二月三十一日，本集團因對手方未能履行責任將蒙受財務損失而承受之最高信貸風險，為綜合財務狀況表所載個別已確認金融資產之賬面值。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關之信貸風險提供保障，惟應收貸款有關之信貸風險減低除外，原因為該等應收貸款以位於香港的物業作抵押。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Trade receivables, contract assets arising from contracts with customers and trade related amounts due from related companies

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new customer, the Group uses an internal credit rating system to assess the potential customer's credit quality and defines credit limits by customer. Except for (i) debtors who are credit-impaired; (ii) customers with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets; and (iii) trade related amounts due from related companies, which are assessed for impairment individually, the remaining trade receivables and contract assets are grouped into four internal credit rating buckets (namely: low risk, medium risk, high risk and doubtful) based on shared credit risk characteristics by reference to repayment histories for recurring customers and current past due exposure for the new customers. The contract assets have substantially the same risk characteristics as the trade receivables for the same type of contracts. Limits and scoring attributed to customers are reviewed twice a year. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts.

Net reversal of impairment loss allowance of HK\$2,291,599 (2020: net impairment loss allowance of HK\$710,090) and HK\$714,591 (2020: net impairment loss allowance of HK\$855,504) have been recognised in respect of trade receivables and contract assets, respectively, during the year ended 31 December 2021. Impairment loss allowance of HK\$1,236,756 have been recognised in respect of trade related amounts due from related company during the year ended 31 December 2020.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

客戶合約產生之貿易應收款項、合約資產及應收關連公司貿易相關款項

為盡量減低信貸風險，本集團董事已指派團隊負責釐定信貸限額及批核信貸。於接受任何新客戶前，本集團採用內部信貸評級系統評估潛在客戶之信貸質素及界定客戶之信貸額度，惟(i)應收賬款出現信貸減值；(ii)未償還重大結餘超過2,500,000港元的客戶及有關合約資產；及(iii)應收關連公司貿易相關款項已進行單獨減值評估，餘下貿易應收款項及合約資產參照經常性客戶的償還歷史及新客戶現時已逾期的金額所得出的共同信貸風險特質分為四個內部信貸評級組別(即低風險、中風險、高風險及存疑)除外。合約資產與相同類型合約的貿易應收款項具有大致相同的風險特徵。每年兩次審閱客戶信貸額度及評分。亦有制訂其他監控程序確保有採取跟進行動收回逾期債務。

截至二零二一年十二月三十一日止年度，已就貿易應收款項及合約資產分別確認2,291,599港元(二零二零年：減值虧損撥備淨額710,090港元)及714,591港元(二零二零年：減值虧損撥備淨額855,504港元)的減值虧損撥備撥回淨額。截至二零二零年十二月三十一日止年度，已就應收關連公司貿易相關款項確認1,236,756港元的減值虧損撥備。

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loans receivable

In order to minimise the credit risk, the directors of the Company have delegated a team responsible for determination of credit limits, interest rate offered to customers and collaterals received. Monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. The Group has concentration of credit risk as 80% (2020: 52%) of the total loans receivable was due from three (2020: two) independent third parties of total of approximately HK\$7,320,000 (2020: HK\$31,719,306). Loans receivable are assessed individually.

The directors of the Company estimate the estimated loss rates of loans receivable based on historical credit loss experience of the debtors as well as the fair value of the collateral pledged by the customers to the loans receivable. For those loans receivable secured by properties located in Hong Kong with aggregate amount of HK\$9,115,671 (2020: HK\$27,429,434), the directors of the Company considered the loss given default is low in view of the fair value of the collaterals are higher than the carrying amounts of the respective loans receivable. The Group has not recognised a loss allowance for the loans receivable as a result of these collaterals.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款

為盡量減低信貸風險，本公司董事已指派團隊負責釐定客戶享有的信貸限額、利率及收取的抵押品。已制訂監控程序確保有採取跟進行動收回逾期債務。由於向三名(二零二零年：兩名)獨立第三方借予總額為約7,320,000港元(二零二零年：31,719,306港元)之款項，佔應收貸款總額的80%(二零二零年：52%)，本集團面對信貸集中風險之情況。應收貸款單獨進行評估。

本公司董事根據應收賬款過往信貸虧損經驗以及客戶就應收貸款抵押的抵押品公平值估計應收貸款的估計虧損率。就以位於香港的總額為9,115,671港元(二零二零年：27,429,434港元)的物業作抵押的該等應收貸款而言，本公司董事認為，鑒於抵押品的價值高於各應收貸款的賬面值，違約損失率較低。本集團並無因該等抵押品而確認應收貸款的虧損撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loans receivable (Continued)

Gross carrying amount of loans receivable amounting to HK\$27,760,367 as at 31 December 2020, which is secured by the entire issued share capital of immediate holding company of the borrower and guaranteed by the son of the ultimate beneficial owner of the borrower. During the year ended 31 December 2020, the counterparty of this loans receivable defaulted in repayment and no settlement was made for the outstanding balances during the year. The management of the Group considered that the credit risk on the loan to this loans receivable was significantly increase during the year. In view of this, the management started to assess the ECL on this loans receivable changing from 12-month ECL to lifetime ECL during the year ended 31 December 2020. In view of the probability of the default and the recoverable amount of the pledges, which is expected to be insignificant, an impairment losses of HK\$26,549,287 was recognised during the year ended 31 December 2020. During the year ended 31 December 2021, loans receivable amounting to HK\$27,760,367 have been written off.

Gross carrying amount of loans receivable amounting to HK\$22,612 (2020: HK\$6,312,852) is unsecured as at 31 December 2021. During the year ended 31 December 2020, there are counterparties with gross carrying amount of HK\$3,958,939 defaulted in repayment and no settlement was made for the outstanding balances during the year. In view of the probability of the default, an impairment losses of HK\$3,828,939 on these credit-impaired debtors during the year ended 31 December 2020. During the year ended 31 December 2021, loans receivable amounting to HK\$3,958,939 have been written off. Also, the Group has recognised net reversal of impairment allowance of HK\$183,063 (2020: net impairment allowance of HK\$176,015) on the remaining loans receivable during the year ended 31 December 2021.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款 (續)

於二零二零年十二月三十一日，賬面總值為27,760,367港元的應收貸款乃以借款人的直接控股公司的全部已發行股本作抵押，並由該借款人的最終實益擁有人之兒子作擔保。截至二零二零年十二月三十一日止年度，此應收貸款的對手方拖欠還款及並無於年內清償未償還結餘。本集團管理層認為，此應收貸款的信貸風險於年內大幅上升。有鑒於此，管理層開始評估此應收貸款的預期信貸虧損，於截至二零二零年十二月三十一日止年度由十二個月預期信貸虧損變為全期預期信貸虧損。鑒於違約的可能性及抵押物的可收回金額預期並不重大，故截至二零二零年十二月三十一日止年度已確認26,549,287港元的減值虧損。截至二零二一年十二月三十一日止年度已撇銷27,760,367港元的應收貸款。

於二零二一年十二月三十一日，總賬面值為22,612港元(二零二零年：6,312,852港元)的應收貸款為無抵押。截至二零二零年十二月三十一日止年度，總賬面值為3,958,939港元的對手方拖欠還款，於年內並無清償未償還結餘。鑒於違約的可能性，已於截至二零二零年十二月三十一日止年度就該等已出現信貸減值的應收賬款確認3,828,939港元的減值虧損。截至二零二一年十二月三十一日止年度已撇銷3,958,939港元的應收貸款。此外，截至二零二一年十二月三十一日止年度本集團已就餘下應收貸款確認183,063港元(二零二零年：減值虧損淨額176,015港元)之減值撥備撥回淨額。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Loans receivable (Continued)

Net reversal of impairment loss allowance of HK\$183,063 (2020: net impairment loss allowance of HK\$30,554,241) has been recognised in respect of these loans receivable during the year ended 31 December 2021.

Other receivables and deposits

For other receivables and deposits, the directors of the Company make individual assessment on other receivables and deposits based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits. The Group assessed the ECL for other receivables and deposits were immaterial. Thus no loss allowance was recognised.

Short-term bank deposits/cash and cash equivalents

The Group only transacts with reputable banks with high credit ratings assigned by international credit-rating agencies and therefore the directors of the Company consider the risk of default is low. The Group uses 12-month ECL to perform the assessment under ECL on short-term bank deposits and cash and cash equivalents individually based on the average loss rate by reference to credit ratings assigned by international credit-rating agencies. The Group assessed the ECL for short-term bank deposits and cash and cash equivalents were immaterial. Thus no loss allowance was recognised.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款 (續)

截至二零二一年十二月三十一日止年度，已就該等應收貸款確認183,063港元(二零二零年：減值虧損撥備淨額30,554,241港元)的減值虧損撥備撥回淨額。

其他應收款項及訂金

至於其他應收款項及訂金，本公司董事會根據歷史償還記錄、過往經驗以及合理及有理據支持的定量及定性資料以及前瞻性資料對其他應收款項及訂金進行個別評估。本公司董事認為本集團其他應收款項及訂金的未償還結餘並無固有的重大信貸風險。本集團評估其他應收款項及訂金的預期信貸虧損甚微。因此並無確認虧損撥備。

短期銀行存款／現金及現金等值

本集團僅會與獲國際信貸評級機構給予高信貸評級且信譽良好的銀行交易，因此，本公司董事認為違約風險不高。本集團使用十二個月預期信貸虧損模式，基於平均虧損率並參照國際信貸評級機構之信貸評級，個別評估短期銀行存款及現金及現金等值的預期信貸虧損。本集團評估短期銀行存款及現金及現金等值的預期信貸虧損甚微。因此，並無確認虧損撥備。

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截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The Group's internal credit risk grading assessment comprises the following categories:

Internal credit rating	Description
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內部信貸評級

描述

Low risk

低風險

The counterparty has a low risk of default and does not have any past-due amounts
對手方的違約風險較低，且並無任何逾期款項

Medium risk

中風險

Debtor has past-due balance overdue less than 90 days as at year end
債務人於年末擁有逾期少於90日的逾期結餘

High risk

高風險

Debtor has past-due balance overdue more than 90 days as at year end
債務人於年末擁有逾期超過90日的逾期結餘

Doubtful

存疑

There have been significant increases in credit risk since initial recognition through information developed internally or external resources
信貸風險自初始確認以來顯著增加(透過內部或外部資源開發之信息)

Loss

虧損

There is evidence indicating the asset is credit-impaired
有證據顯示有關資產已出現信貸減值

Write-off

撇銷

There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery
有證據顯示債務人陷入嚴重的財務困難且本集團不認為日後可收回有關款項

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

本集團內部信貸等級評估包括以下類別：

Trade receivables/
contract assets/trade
related amounts
due from
related companies

貿易應收款項/
合約資產/
應收關連人士
貿易相關款項

Other financial
assets

其他金融資產

Lifetime ECL –
not credit-impaired
全期預期信貸虧損—
未出現信貸減值

Lifetime ECL –
not credit-impaired
全期預期信貸虧損—
未出現信貸減值

Lifetime ECL –
not credit-impaired
全期預期信貸虧損—
未出現信貸減值

Lifetime ECL –
not credit-impaired

全期預期信貸虧損—
未出現信貸減值

Lifetime ECL –
credit-impaired
全期預期信貸虧損—
已出現信貸減值

Amount is written off

撇銷有關金額

12-month ECL
十二個月預期
信貸虧損

12-month ECL
十二個月預期
信貸虧損

12-month ECL
十二個月預期
信貸虧損

Lifetime ECL
– not credit-
impaired

全期預期信貸虧損—
未出現信貸減值

Lifetime ECL
– credit-impaired
全期預期信貸虧損—
已出現信貸減值

Amount is written off

撇銷有關金額

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綜合財務報表附註

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截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The tables below detail the credit risk exposures of the Group's financial assets (trade receivables, other receivables and deposits, loan to a joint venture, loans receivable, trade related amounts due from related companies, short-term bank deposits, cash and cash equivalents) and contract assets, which are subject to ECL assessment:

			External credit rating 外部信貸評級	Internal credit rating 內部信貸評級	12-month or lifetime ECL 十二個月或全期預期信貸虧損	Gross carrying amounts 總賬面值	
		Notes 附註				2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Financial assets at amortised cost	按攤銷成本計量的金融資產						
Trade receivables	貿易應收款項	21	N/A 不適用	(note 1) (附註1)	Lifetime ECL (collective assessment) 全期預期信貸虧損(集中評估)	73,659,068	88,830,776
				(note 1) (附註1)	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	47,519,286	24,510,754
Other receivables and deposits	其他應收款項及訂金	21	N/A 不適用	(note 2) (附註2)	12-month ECL 十二個月預期信貸虧損	17,400,859	23,728,722
Loan to a joint venture	貸款予一家合資公司	N/A 不適用	N/A 不適用	Loss 虧損	Credit-impaired 信貸減值	-	3,222,914
Loans receivable	應收貸款	22	N/A 不適用	Low risk 低風險	12-month ECL 十二個月預期信貸虧損	9,115,671	27,429,434
				High risk 高風險	12-month ECL 十二個月預期信貸虧損	22,612	2,353,913
				Loss 虧損	Credit-impaired 信貸減值	-	31,719,306
Amounts due from related companies 應收關連公司款項		23	N/A 不適用	Loss 虧損	Credit-impaired 信貸減值	-	1,236,756
Short-term bank deposits 短期銀行存款		24	BBB	N/A 不適用	12-month ECL 十二個月預期信貸虧損	3,304,774	25,394,158
Cash and cash equivalents 現金及現金等值		24	BBB	N/A 不適用	12-month ECL 十二個月預期信貸虧損	40,126,398	48,705,688
			A or above A或以上	N/A 不適用	12-month ECL 十二個月預期信貸虧損	105,553,394	154,760,263
Other items	其他項目						
Contract assets	合約資產	17	N/A 不適用	(note 1) (附註1)	Lifetime ECL (collective assessment) 全期預期信貸虧損(集中評估)	32,794,544	34,689,173
				Low risk 低風險	Lifetime ECL (individual assessment) 全期預期信貸虧損(個別評估)	14,080,812	1,694,755

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表詳細列出本集團金融資產 (貿易應收款項、其他應收款項及訂金、貸款予一家合資公司、應收貸款、應收關連公司貿易相關款項、短期銀行存款、現金及現金等值) 及合約資產的信貸風險敞口，該等金融資產須進行預期信貸虧損評估：

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截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes:

1. For trade receivables and contract assets, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. Apart of debtors with credit-impaired and customers with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets, the Group determines the ECL on these items collectively with reference to past default experience for recurring customers and current past due exposure for new customers.

As part of the Group's credit risk management, the Group applies internal credit rating for its customers in relation to its Group's operation. Customers with outstanding significant balances exceeding HK\$2,500,000 and relevant contract assets with gross carrying amounts of HK\$47,519,286 (2020: HK\$24,510,754) and HK\$14,080,812 (2020: HK\$1,694,755) respectively as at 31 December 2021 were assessed individually. The following table provides information about the exposure to credit risk for trade receivables and contract assets which are assessed collectively as at 31 December 2021 and 2020 within lifetime ECL (not credit-impaired).

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：

1. 至於貿易應收款項及合約資產，本集團採用香港財務報告準則第9號的簡易方法按全期預期信貸虧損計量虧損撥備。除已出現信貸減值的應收賬款及未償還重大結餘超過2,500,000港元的客戶及有關合約資產外，本集團就該等項目根據參照經常性客戶的過往違約經驗及新客戶現時已逾期的金額集體釐定預期信貸虧損。

作為本集團信貸風險管理之一部分，本集團就本集團業務有關的客戶採用內部信貸評級。未償還重大結餘超過2,500,000港元及有關合約資產的賬面總額於二零二一年十二月三十一日分別為47,519,286港元（二零二零年：24,510,754港元）及14,080,812港元（二零二零年：1,694,755港元）的客戶已進行單獨評估。下表提供有關貿易應收款項及合約資產（於二零二一年及二零二零年十二月三十一日按全期預期信貸虧損（未出現信貸減值）集體評估）的信貸風險敞口的詳情。

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綜合財務報表附註

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截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

2021

Gross carrying amount

Internal credit rating	內部信貸評級	Average loss rate 平均虧損率 %	Trade receivables 貿易應收款項 HK\$ 港元	Contract assets 合約資產 HK\$ 港元
Low risk	低風險	0.1	31,483,386	8,752,802
Medium risk	中風險	1.0	36,017,902	14,512,006
High risk	高風險	2.0	6,157,780	9,529,736
			73,659,068	32,794,544

2020

Gross carrying amount

Internal credit rating	內部信貸評級	Average loss rate 平均虧損率 %	Trade receivables 貿易應收款項 HK\$ 港元	Contract assets 合約資產 HK\$ 港元
Low risk	低風險	0.1	19,183,942	14,279,728
Medium risk	中風險	2.81	56,919,816	11,528,584
High risk	高風險	9.09	12,727,018	8,880,861
			88,830,776	34,689,173

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

1. (續)

二零二一年

賬面總額

二零二零年

賬面總額

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綜合財務報表附註

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

1. (Continued)

The estimated loss rates on trade receivables are estimated based on historical credit loss experience of the debtors and study of other corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the forecasted default rate expected by the international credit-rating agencies) that is available without undue cost or effort. The contract assets have the same risk characteristics as the trade receivables for the same type of contracts would apply the same internal credit rating and loss rate. The grouping is regularly reviewed by management to ensure relevant information about specific debtors and contract assets is updated.

During the year ended 31 December 2021, the Group provided net reversal of impairment allowance of HK\$2,202,159 (2020: net impairment allowance of HK\$422,968) and net reversal of impairment allowance of HK\$797,248 (2020: net impairment allowance of HK\$854,089) for trade receivables and contract assets respectively, based on the collective assessment during the year ended 31 December 2021. Net reversal of impairment allowance of HK\$89,440 (2020: net impairment allowance of HK\$287,122) and net impairment allowance of HK\$82,657 (2020: HK\$1,415) was provided respectively for trade receivables and contract assets which are assessed individually with outstanding significant balances exceeding HK\$2,500,000.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

1. (續)

貿易應收款項的估計虧損率乃基於應收賬款於預期年期的債務人過往信貸虧損經驗及對國際信貸評級機構(包括穆迪和標準普爾)發佈的其他公司違約及收回數據進行的研究而估計，並按毋需花費過多成本或精力可取得的前瞻性資料(例如國際信貸評級機構的預計的預測違約率)予以調整。合約資產與相同類型合約的貿易應收款項具有大致相同的風險特徵，並應用相同國際信貸評級及虧損率。管理層定期審閱該類別以確保更新有關具體應收賬款及合約資產的相關資料。

截至二零二一年十二月三十一日止年度，本集團根據截至二零二一年十二月三十一日止年度集體評估就貿易應收款項及合約資產分別計提減值撥備撥回淨額2,202,159港元(二零二零年：減值撥備淨額422,968港元)及減值撥備撥回淨額797,248港元(二零二零年：減值撥備淨額854,089港元)。已就單獨評估且尚未償還重大結餘超過2,500,000港元的貿易應收款項及合約資產計提減值撥備撥回淨額89,440港元(二零二零年：減值撥備淨額287,122港元)及減值撥備淨額82,657港元(二零二零年：1,415港元)。

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截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Notes: (Continued)

2. For the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

2021

Financial assets at amortised cost	按攤銷成本計量 金融資產	Past due	Not past due/ no fixed repayment terms	Total
		逾期	未逾期/ 無固定償還條款	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
Other receivables and deposits	其他應收款項及訂金	–	17,400,859	17,400,859

2020

Financial assets at amortised cost	按攤銷成本計量 金融資產	Past due	Not past due/ no fixed repayment terms	Total
		逾期	未逾期/ 無固定償還條款	總計
		HK\$	HK\$	HK\$
		港元	港元	港元
Other receivables and deposits	其他應收款項及訂金	–	23,728,722	23,728,722

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

附註：(續)

2. 就內部信貸風險管理而言，本集團應用逾期資料評估信貸風險自首次確認以來是否顯著增加。

二零二一年

二零二零年

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綜合財務報表附註

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截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The following table shows the movement in allowance for ECL that has been recognised for trade receivables, contract assets, loan to a joint venture and loans receivable.

	Amounts due from related companies (credit-impaired)	Trade receivables under lifetime ECL (not credit-impaired)	Contract assets under lifetime ECL (not credit-impaired)	Loan to a joint venture under lifetime ECL (credit-impaired)	Loans receivable under 12-month ECL (not credit-impaired)	Loans receivable under lifetime ECL (credit-impaired)	Total
	按全期預期信貸虧損列賬的貿易應收款項 (未出現信貸減值)	按全期預期信貸虧損列賬的貿易應收款項 (未出現信貸減值)	按全期預期信貸虧損列賬的合約資產 (未出現信貸減值)	按全期預期信貸虧損列賬的貸款予一家合資公司 (已出現信貸減值)	按十二個月預期信貸虧損列賬的應收貸款 (未出現信貸減值)	按全期減值虧損列賬的應收貸款 (未出現信貸減值)	總計
	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元	HK\$ 港元
As at 1 January 2020	於二零二零年一月一日	-	2,295,719	287,626	3,222,914	1,348,580	7,154,839
Changes due to financial instruments recognised as at 1 January:	於二零二零年一月一日因於一月一日確認的金融工具出現的變動：						
- Transfer to credit-impaired	轉撥至信貸減值	-	-	-	-	(1,341,080)	-
- Impairment loss recognised	已確認減值虧損	1,236,756	-	-	-	30,378,226	31,614,982
- Impairment loss reversed	已撥回減值虧損	-	(2,303,774)	(287,626)	-	(7,500)	(2,598,900)
New financial assets originated	新增源生金融資產	-	3,013,864	1,143,130	-	183,515	4,340,509
Exchange adjustments	匯兌調整	-	88,112	-	-	-	88,112
As at 31 December 2020	於二零二零年十二月三十一日	1,236,756	3,093,921	1,143,130	3,222,914	31,719,306	40,599,542
Changes due to financial instruments recognised as at 1 January:	於二零二零年一月一日因於一月一日確認的金融工具出現的變動：						
- Written off	撇銷	(1,236,756)	-	-	(3,222,914)	(31,719,306)	(36,178,976)
- Impairment loss reversed	已撥回減值虧損	-	(3,093,921)	(1,143,130)	-	(183,515)	(4,420,566)
New financial assets originated	新增源生金融資產	-	802,322	428,539	-	452	1,231,313
Exchange adjustments	匯兌調整	-	26,105	-	-	-	26,105
As at 31 December 2021	於二零二一年十二月三十一日	-	828,427	428,539	-	452	1,257,418

Changes in the loss allowance for amounts due from related companies during the year ended 31 December 2020 are mainly due to the credit risk on related companies had significantly increased and credit-impaired in view of the understanding of the business update of the related companies, an impairment loss of HK\$1,236,756 was recognised during the year ended 31 December 2020.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

下表列示就貿易應收款項、合約資產、貸款予一間合資公司及應收貸款確認的預期信貸虧損撥備變動。

截至二零二零年十二月三十一日止年度應收關連公司款項之虧損撥備變動乃主要由於關連公司的信貸風險因了解到關連公司的業務最新資料而大幅上升及已出現信貸減值，故已於截至二零二零年十二月三十一日止年度確認1,236,756港元之減值虧損。

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For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowance for trade receivables during the years ended 31 December 2021 and 2020 are mainly due to:

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

截至二零二一年及二零二零年十二月三十一日止年度的貿易應收款項虧損撥備變動主要由於：

		(Decrease) increase in lifetime ECL 全期預期信貸虧損 (減少) 增加	
		2021 二零二一年 Not credit- impaired 未出現 信貸減值 HK\$ 港元	2020 二零二零年 Not credit- impaired 未出現 信貸減值 HK\$ 港元
Trade receivable with a gross carrying Settlement in trade receivables with gross carrying amounts HK\$113,341,530 (2020: HK\$137,764,692) since beginning of the year	貿易應收款項賬面值自年初起結算總賬面值為113,341,530港元(二零二零年：137,764,692港元)之貿易應收款項	(3,093,921)	(2,303,774)
Impairment allowance recognised for new originated trade receivables with gross carrying amounts HK\$121,178,354 (2020: HK\$113,341,530) during the year	年內新增源生貿易應收款項(總賬面值為121,178,354港元(二零二零年：113,341,530港元)) 確認之減值撥備	802,322	3,013,864

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截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowance for contract assets during the years ended 31 December 2021 and 2020 are mainly due to:

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

於截至二零二一年及二零二零年十二月三十一日止年度，合約資產的虧損撥備變動主要由於：

		(Decrease) increase in lifetime ECL 全期預期信貸虧損 (減少) 增加	
		Not credit-impaired 未出現信貸減值	
		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Settlement in contract assets with gross carrying amounts HK\$36,383,928 (2020: HK\$19,296,363) since the beginning of the year	自年初起結算總賬面值為 36,383,928 港元 (二零二零年：19,296,363 港元) 之合約資產	(1,143,130)	(287,626)
Impairment allowance recognised for new originated contract assets with gross carrying amounts HK\$46,875,356 (2020: HK\$36,383,928) during the year	年內新增源生合約資產 (總賬面值為 46,875,356 港元 (二零二零年：36,383,928 港元)) 確認之減值撥備	428,539	1,143,130

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For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

Changes in the loss allowance for loans receivable during the years ended 31 December 2021 and 2020 are mainly due to:

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

於截至二零二一年及二零二零年十二月三十一日止年度，應收貸款的虧損撥備變動主要由於：

		Increase in lifetime ECL Credit-impaired 全期預期信貸虧損增加 已出現信貸減值		Increase in 12-month ECL Not credit-impaired 十二個月預期信貸虧損增加 未出現信貸減值	
		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Loans receivable with gross carrying amounts of HK\$31,719,306 defaulted and transferred to credit-impaired during the year ended 31 December 2020	截至二零二零年十二月三十一日止年度已違約及轉撥至已出現信貸減值之應收貸款 (總賬面值為31,719,306港元)	-	1,341,080	-	(1,341,080)
Settlement in loans receivable with a gross carrying amount HK\$2,022,145 (2020: HK\$150,000) since beginning of the year	自年初起結算總賬面值為2,022,145港元 (二零二零年：150,000) 之應收貸款	-	-	(183,515)	(7,500)
Impairment allowance recognised for	就以下各項確認之減值撥備				
- loans receivable with gross carrying amounts of HK\$31,719,306 during the year ended 31 December 2020 since beginning of the year	截至二零二零年十二月三十一日止年度自年初起結算總賬面值為31,719,306港元之應收貸款	-	30,378,226	-	-
- new financial assets originated with gross carrying amounts HK\$25,000 (2020: HK\$2,253,913) during the year	一年內新增源生總賬面值為25,000港元的金融資產 (二零二零年：2,253,913港元)	-	-	452	183,515

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截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Credit risk and impairment assessment (Continued)

The estimated loss rates on loans receivable are estimated based on historical credit loss experience of the debtors and study of other corporates' default and recovery data from international credit-rating agencies including Moody's and Standard and Poor's, and are adjusted for forward-looking information (for example, the forecasted default rate expected by the international credit-rating agencies) that is available without undue cost or effort.

As disclosed in note 22, the loans receivable with gross carrying amounts of HK\$31,719,306, was defaulted in repayment and the management of the Group considered that the credit risk on these loans receivable was significantly increase and also started to assess the ECL on these loans receivable from 12-month ECL to lifetime ECL during the year ended 31 December 2020. During the year ended 31 December 2020, the Group has recognised impairment loss of HK\$30,378,226 on these loans receivable.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

信貸風險及減值評估 (續)

應收貸款之估計虧損率乃基於債務人的過往信貸虧損經驗及國際信貸評級機構 (包括穆迪及標準普爾) 對其他企業違約及收回數據的研究作出估計, 並就毋須付出過多成本或努力即可取得的前瞻性資料 (例如國際信貸評級機構預期的預測違約比率) 作出調整。

誠如附註22所披露, 總賬面值為31,719,306港元之應收貸款已拖欠還款, 而本集團管理層認為該等應收貸款的信貸風險已大幅上升及於截至二零二零年十二月三十一日止年度亦開始將該等應收貸款之預期信貸虧損由12個月預期信貸虧損評估為全期預期信貸虧損。截至二零二零年十二月三十一日止年度, 本集團已就該等應收貸款確認30,378,226港元的減值虧損。

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For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk

The Group manages its liquidity risk by monitoring and maintaining a level of cash and cash equivalents secured adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensure compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its financial liabilities and lease liabilities based on the earliest date on which the Group can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the financial institutions choosing to exercise their rights. The maturity dates for other financial liabilities and lease liabilities are based on the agreed repayment dates.

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from prevailing market rate at the end of the reporting period.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險

本集團管理流動資金風險之方法乃由管理層監控及維持充裕之現金及現金等值水平，以撥付本集團業務經營所需資金及減低現金流量波動之影響。管理層監控銀行借貸之使用情況，確保遵循貸款契諾。

下表詳述本集團根據其須付款之最早日期釐定之金融負債及租賃負債餘下合約到期情況。具體而言，附帶按要求償還條款之銀行借貸均計入最早償還時間範圍，而不論財務機構選擇行使其權利之可能性。其他金融負債及租賃負債之到期日根據協定還款日期釐定。

下表包括利息及本金現金流量。倘利息流為按浮動利率計息，則未貼現金額按報告期末之當前市場利率計算。

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截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables

		Weighted average effective interest rate	On demand	Within 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at
										31 December 2021
		加權平均實際利率 %	按要求 HK\$ 港元	三個月內 HK\$ 港元	三個月至一年 HK\$ 港元	一年至兩年 HK\$ 港元	兩年至五年 HK\$ 港元	超過五年 HK\$ 港元	未貼現現金流量總額 HK\$ 港元	二零二一年十二月三十一日之賬面值 HK\$ 港元
2021	二零二一年									
Trade payables	貿易應付款項	N/A 不適用	-	82,691,517	-	-	-	-	82,691,517	82,691,517
Other payables and accruals	其他應付款項及應計款項	N/A 不適用	-	66,328,140	-	-	-	-	66,328,140	66,328,140
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東款項	N/A 不適用	18,359,853	-	-	-	-	-	18,359,853	18,359,853
Amount due to a related company	應付一家關連公司款項	Note 1 附註1	24,130	13,514	60,813	81,084	148,654	-	328,195	240,745
Secured bank borrowings	有抵押銀行貸款	Note 2 附註2	62,609,035	-	-	-	-	-	62,609,035	62,609,035
Leases liabilities	租賃負債	Note 3 附註3	-	3,997,781	12,418,266	8,189,463	13,583,942	45,328,000	83,517,452	61,038,248
			80,993,018	153,030,952	12,479,079	8,270,547	13,732,596	45,328,000	313,834,192	291,267,538

		Weighted average effective interest rate	On demand	Within 3 months	3 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years	Total undiscounted cash flows	Carrying amount at
										31 December 2020
		加權平均實際利率 %	按要求 HK\$ 港元	三個月內 HK\$ 港元	三個月至一年 HK\$ 港元	一年至兩年 HK\$ 港元	兩年至五年 HK\$ 港元	超過五年 HK\$ 港元	未貼現現金流量總額 HK\$ 港元	二零二零年十二月三十一日之賬面值 HK\$ 港元
2020	二零二零年									
Trade payables	貿易應付款項	N/A 不適用	-	84,453,790	-	-	-	-	84,453,790	84,453,790
Other payables and accruals	其他應付款項及應計款項	N/A 不適用	-	34,419,532	-	-	-	-	34,419,532	34,419,532
Amount due to a non-controlling shareholder of a subsidiary	應付一家附屬公司一名非控股股東款項	N/A 不適用	16,810,490	-	-	-	-	-	16,810,490	16,810,490
Amount due to a related company	應付一家關連公司款項	Note 1 附註1	9,757	16,514	60,813	81,084	162,168	67,570	397,906	271,763
Secured bank borrowings	有抵押銀行貸款	Note 2 附註2	79,786,671	-	-	-	-	-	79,786,671	79,786,671
Leases liabilities	租賃負債	Note 3 附註3	-	2,824,328	8,312,843	10,907,768	6,934,389	47,584,000	76,563,328	53,349,678
			96,606,918	121,714,164	8,373,656	10,988,852	7,096,557	47,651,570	292,431,717	269,091,924

39. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表

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截至二零二一年十二月三十一日止年度

39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

Liquidity tables (Continued)

Notes:

- (1) The amount due to a related company carried at interest rate ranging from 18% to 20% (2020: 18% to 20%) per annum.
- (2) The secured bank borrowings carry at HIBOR plus 1.25% to 2.5% (2020: HIBOR plus 1.25% to 2.5%) per annum.
- (3) The incremental borrowing rates for lease liabilities ranging from 2.2% to 5.38% (2020: 4.38% to 5.38%).

Bank borrowings with a repayment on demand clause as at 31 December 2021 and 2020 are included in the "on demand" time band in the above maturity analysis. The carrying amount of the bank borrowings amounted to HK\$62,609,035 (2020: HK\$79,786,671) as at 31 December 2021. Taking into account the Group's financial position and assets pledged for the bank borrowings, the directors of the Company do not believe that it is probable that the financial institutions would exercise the discretionary rights to demand immediate payment. As at 31 December 2021, the directors of the Company believed that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. The aggregate principal and interest cash outflows amounted to HK\$62,875,196 (2020: HK\$80,914,086) as at 31 December 2021. The repayment schedule based on the scheduled repayment dates is set out below:

39. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

流動資金表 (續)

附註：

- (1) 應付一家關連公司款項按介乎18%至20% (二零二零年：18%至20%) 之年利率計息。
- (2) 有抵押銀行借貸按香港銀行同業拆息加1.25%至2.5% (二零二零年：香港銀行同業拆息加1.25%至2.5%) 之年利率計息。
- (3) 租賃負債的增量借貸利率介乎2.2%至5.38% (二零二零年：4.38%至5.38%)。

於二零二一年及二零二零年十二月三十一日附帶按要求償還條款之銀行借貸在上述到期日分析中計入「按要求」之時間範圍內。於二零二一年十二月三十一日，銀行借貸的賬面值約為62,609,035港元 (二零二零年：79,786,671港元)。考慮到本集團之財務狀況及就銀行借貸質押之資產，本公司董事相信，財務機構不可能行使酌情權要求即時付款。於二零二一年十二月三十一日，本公司董事相信，該等銀行借貸將根據貸款協議所載預定還款日期償還。於二零二一年十二月三十一日，本金及利息現金流出總額為62,875,196港元 (二零二零年：80,914,086港元)。根據預定還款日期，還款時間表如下：

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39. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies (Continued)

Liquidity risk (Continued)

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Within one year	一年內	62,875,196	61,786,187
Over one year but less than two years	超過一年但少於兩年	-	19,127,899
		62,875,196	80,914,086

Fair value measurements of financial instruments

This note provides information about how the Group determines fair values of various financial assets.

Fair value measurement and valuation process

The financial controller of the Company is responsible to determine the appropriate valuation techniques and key inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engaged independent qualified professional valuers to perform the valuation. The financial controller works closely with independent qualified professional valuers to establish the appropriate valuation techniques and key inputs to the model. Financial controller reports to executive directors semi-annually to explain the cause of fluctuations in the fair value of the assets.

Information about the valuation techniques and key inputs used in determining the fair value of various assets are disclosed below.

39. 金融工具 (續)

財務風險管理目標及政策 (續)

流動資金風險 (續)

金融工具之公平值計量

此附註提供本集團如何釐訂各項金融資產公平值之資料。

公平值計量及估值程序

本公司財務總監負責釐定適當的估值方法及公平值計量主要輸入數據。

於估計資產或負債的公平值時，本集團在其可獲得的情況下使用市場可觀察數據。未能獲得第一級輸入數據時，本集團委聘第三方獨立合資格專業估值師進行估值。財務總監與獨立合資格專業估值師緊密合作確立適當的估值方法及模式的主要輸入數據。財務總監每半年向執行董事匯報以闡釋資產公平值波動的原因。

有關釐定不同資產公平值所用的估值方法及主要輸入數據的資料於下文披露。

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39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of the reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and key inputs used).

Financial assets 金融資產	Fair value as at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Sensitivity 敏感度
	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元			
Investments in listed equity in Hong Kong as financial assets at FVTPL 分類為透過損益按公平值列賬之金融資產之於香港上市的股本投資	24,716,500	23,059,714	Level 1 第1級	Quoted bid prices in an active market 活躍市場上之買入報價	N/A 不適用
Investments in equity securities established in Hong Kong, the PRC and overseas measured at FVTOCI 透過全面收入按公平值列賬計量之於中國成立之股本證券投資	17,854,928	17,854,928	Level 3 第3級	Asset-based approach with key inputs of 資產法，主要輸入數據為 (i) Fair value of the underlying assets of the investees; and (ii) 被投資方的相關資產公平值；及	A significant increase/decrease in the comparable market transactions price used would result in a significant increase/decrease in fair value. 可資比較市場交易價格大幅上升/下跌，導致公平值大幅上升/下跌，反之亦然。

39. 金融工具 (續)

金融工具之公平值計量 (續)

本集團按照經常性基準按公平值計量之金融資產之公平值

本集團部分金融資產於報告期末按公平值計量。下表列出有關釐定該等金融資產公平值方法之資料 (尤其是所用估值技術及主要輸入數據)。

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39. FINANCIAL INSTRUMENTS (Continued)

Fair value measurements of financial instruments (Continued)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Continued)

Financial assets 金融資產	Fair value as at 31 December 於十二月三十一日之公平值		Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值技術及主要輸入數據	Sensitivity 敏感度
	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元			
				(ii) Marketability discount of 19%	A significant increase/decrease in the discount rate used would result in a significant decrease/increase in fair value.
				(ii) 19%的流通性折讓	折讓率大幅上升/下跌，導致公平值大幅下跌/上升，反之亦然。
Investments in equity securities established in the PRC and overseas measured at FVTOCI 透過全面收入按公平值列賬計理之於中國及海外成立之股本證券投資	4,695,691	–	Level 2 第2級	Recent transaction prices 最近期交易價格	N/A 不適用

There were no transfers between Level 1, 2 and 3 during the years.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company estimate the fair value of its financial assets and financial liabilities measured at amortised cost using the discounted cash flows analysis.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated statement of financial position approximate their fair values.

39. 金融工具 (續)

金融工具之公平值計量 (續)

本集團按照經常性基準按公平值計量之金融資產之公平值 (續)

於年內，第1級、第2級及第3級間並無轉撥情況。

本集團並非按照經常性基準按公平值計量之金融資產及金融負債之公平值

本公司董事採用貼現現金流量分析估計按攤銷成本計量之金融資產及金融負債之公平值。

本公司董事認為，按攤銷成本列入綜合財務狀況表之金融資產及金融負債之賬面值與其公平值相若。

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40. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

40. 融資活動所產生負債的對賬

下表載列本集團的融資活動所產生負債的變動詳情，包括現金及非現金變動。融資活動所產生的負債為現金流量或未來現金流量會於本集團綜合現金流量表中被分類為融資活動現金流量的負債。

		Amount due to a related company 應付一家 關連公司款項 HK\$ 港元	Lease liabilities 租賃負債 HK\$ 港元	Bank borrowings 銀行借貸 HK\$ 港元	Total 總額 HK\$ 港元
At 1 January 2020	於二零二零年一月一日	435,017	54,631,614	92,168,478	147,235,109
Financing cash flows (note)	融資現金流量 (附註)	(225,603)	(11,850,898)	(14,828,623)	(26,905,124)
Finance costs	融資成本	62,349	2,368,897	2,446,816	4,878,062
Additions	添置	-	5,039,321	-	5,039,321
Exchange adjustments	匯兌調整	-	3,160,744	-	3,160,744
At 31 December 2020	於二零二零年 十二月三十一日	271,763	53,349,678	79,786,671	133,408,112
Financing cash flows (note)	融資現金流量 (附註)	(85,689)	(9,732,545)	(18,579,155)	(28,397,389)
Finance costs	融資成本	54,671	2,123,220	1,401,519	3,579,410
Additions	添置	-	17,738,587	-	17,738,587
Disposals	添置	-	(497,469)	-	(497,469)
Exchange adjustments	匯兌調整	-	(1,943,223)	-	(1,943,223)
At 31 December 2021	於二零二一年 十二月三十一日	240,745	61,038,248	62,609,035	123,888,028

Note: The cash flows in relation to repayments to a related company, repayments for lease liabilities and bank borrowings and finance costs.

附註：與向一家關連公司還款、租賃負債及銀行貸款還款相關的現金流量以及融資成本。

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41. EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 21 October 2021 and the relevant circular of the Company dated 17 December 2021, Chung Tai Printing Holdings Limited (“Chung Tai Printing”), a wholly-owned subsidiary of the Company, entered into a provisional sale and purchase agreement with an independent third party pursuant to which Chung Tai Printing conditionally agreed to sell the entire issued share capital of Profit Link, the subsidiary of Chung Tai Printing, which owns the properties located in Fanling, at an initial purchase price of HK\$231 million (the “Disposal”). The Disposal is subject to shareholder’s approval of the Company and the satisfaction of conditions under the sale and purchase agreement by both parties as at 31 December 2021. On 7 January 2022, the Disposal was approved by the shareholders in the special general meeting. On 28 January 2022, the Disposal has been completed upon both parties have satisfied all conditions under the provisional sale and purchase agreement. The investment properties and the property, plant and equipment with carrying amount of HK\$137,357,335 and HK\$11,966,984, respectively as at 31 December 2021 have been disposed through disposal of Profit Link upon the completion of the Disposal.

As disclosed in the announcement of the Company dated 27 October 2021 and the relevant circular of the Company dated 17 December 2021, 中大印刷(清遠)有限公司 (“Zhongda Qingyuan”), an indirect wholly-owned subsidiary of the Company, entered into a construction agreement with 廣東偉恒建築集團有限公司 (“Guangdong Weiheng”) pursuant to which Zhongda Qingyuan agreed to engage Guangdong Weiheng for the provision of the Phase 2 Construction Work on the land located in Qingyuan for a total contract price of approximately RMB191.9 million (equivalent to approximately HK\$232.2 million). The construction agreement is subject to shareholder’s approval of the Company as at 31 December 2021. On 7 January 2022, the construction agreement have been approved by the shareholders in the special general meeting.

41. 報告期後事項

誠如本公司日期為二零二一年十月二十一日之公告及本公司日期為二零二一年十二月十七日之相關通函所披露，本公司全資附屬公司中大印刷集團有限公司（「中大印刷」）與一名獨立第三方訂立臨時買賣協議，據此，中大印刷有條件同意出售中大印刷附屬公司中大的全部已發行股本，該公司擁有位於粉嶺的物業，初步購買價為231,000,000港元（「出售事項」）。出售事項須經本公司股東批准及訂約方於二零二一年十二月三十一日滿足買賣協議的條件。於二零二二年一月七日，出售事項於股東特別大會上獲股東批准。於二零二二年一月二十八日，出售事項已於訂約方已滿足臨時買賣協定的所有條件後完成。於二零二一年十二月三十一日，賬面值分別為137,357,335港元及11,966,984港元的投資物業以及物業、廠房及設備已於出售事項完成後透過出售中大而獲出售。

誠如本公司日期為二零二一年十月二十七日之公告及本公司日期為二零二一年十二月十七日之相關通函所披露，本公司間接全資附屬公司中大印刷(清遠)有限公司（「中大清遠」）及廣東偉恒建築集團有限公司（「廣東偉恒」）訂立施工協議，據此，中大清遠同意委聘廣東偉恒在位於清遠的土地上提供第二期施工工程，總合同價格約為人民幣191,900,000元（相當於約232,200,000港元）。該施工協議須經本公司股東於二零二一年十二月三十一日批准。於二零二二年一月七日，該施工協議已於股東特別大會上獲股東批准。

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41. EVENTS AFTER THE REPORTING PERIOD (Continued)

On January 28, 2022, the pledge of property, plant and equipment and investment properties given in favour of a bank to secure banking facilities of the Group as disclosed in notes 14 and 15 are released by the bank. In addition, the Group has renewed the banking facilities with pledge of investment properties with carrying amount of HK\$103,700,000 as at 31 December 2021 as disclosed in note 15 and additional pledge of bank deposits of HK\$60,000,000.

On 11 March 2022, the Company announced the intention to apply to the 深圳市寶安區人民法院 (“People’s Court”) for the commencement of the compulsory enforcement proceedings against Zhongqing to put the freeze land (the “Land”) as disclosed in note 20 for sale in the judicial auction (the “Compulsory Enforcement”) through the Online Auction Platform as decided by the People’s Court for the sale of the land use rights of the Land (the “Auction”) in order to settle the Shareholder’s Loan. The Auction will be open to the public.

In view of the potential development value of the Land, in the event that there are other bidders in any round of the Auction, the Group intends to participate in the Auction through the Group’s potential bidder (subject to factors such as the market condition and the prevailing regulatory regime). The maximum amount which the Group’s Potential Bidder is prepared to bid at the Auction is RMB30,700,000 (equivalent to HK \$38,068,000) (the “Ceiling”). If the Auction lapses for absence of bidder, pursuant to the relevant PRC laws and regulations, Zhongxing Guosheng as the applicant of the Compulsory Enforcement will have the right to take over the Land to set off against the Shareholder’s Loan with the amount equivalent to the initial bid price prevailing at the second auction as stipulated under the relevant PRC laws and regulations. It will constitute a possible acquisition transaction of the Group.

41. 報告期後事項 (續)

於二零二二年一月二十八日，為本集團銀行融資作擔保而以一間銀行為受益人的物業、廠房及設備以及投資物業質押（於附錄14及15披露）已獲該銀行解除。此外，本集團已於二零二一年十二月三十一日賬面值為103,700,000港元的投資物業的質押（於附註15披露）及60,000,000港元的銀行存款的額外質押續期該銀行融資。

於二零二二年三月十一日，本公司宣佈擬向深圳市寶安區人民法院（「人民法院」）申請對中清啟動強制執行程度，以將附註20披露的凍結土地（「土地」）透過人民法院就出售該土地的土地使用權而決定的線上拍賣平台（「拍賣」）進行司法拍賣（「強制執行」），以償清股東貸款。拍賣將向公眾開放。

鑒於該土地的潛在發展價值，倘在任何一輪拍賣存在其他競投人，本集團擬透過本集團的潛在競投人參與拍賣（視乎市場狀況及現行監管制度等因素而定）。本集團的潛在競投人準備於拍賣會上出價的最高金額為人民幣30,700,000元（相當於38,068,000港元）（「上限」）。倘因缺少競投人而導致拍賣失效，根據中國相關法律法規，中星國盛作為強制執行申請人將有權接管該土地以償還股東貸款（金額相當於中國相關法律法規規定的第二次拍賣的初始投標價格）。其將構成本集團可能的收購交易。

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41. EVENTS AFTER THE REPORTING PERIOD (Continued)

In the event that a bidder other than the Group's potential bidder offers a price higher than the Ceiling or that the market condition and/or the relevant regulatory regime has changed such that it will not be commercially beneficial for the Group's potential bidder to acquire the Land, the Group's potential bidder will not participate in the Auction or bid further in the Auction. In such circumstances, Zhongqing, which is a non-wholly owned subsidiary of the Company, will then be obliged to sell the Land to the bidder who offers the highest price in the Auction and the sale will constitute a disposal transaction of the Group.

The proposed Compulsory Enforcement is subject to shareholder's approval of the Company as at the date of approval for issuance of these consolidated financial statements. Details of the Compulsory Enforcement are disclosed in the announcement of the Company dated 11 March 2022.

41. 報告期後事項 (續)

倘本集團潛在競投人以外的競投人提供高於上限的價格，或者市場狀況及／或相關監管制度發生變化，使得收購該土地將不會使本集團的潛在競投人商業上獲利，本集團的潛在競投人將不會參與拍賣或於拍賣中進一步出價。於該等情況下，本公司的非全資附屬公司中清將有義務將該土地出售予拍賣中出價最高的競投人，而該出售將構成本集團的出售交易。

建議強制執行須於批准發佈該等綜合財務報表之日獲本公司股東批准。強制執行詳情於本公司日期為二零二二年三月十一日之公告中披露。

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42. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the subsidiaries of the Company at 31 December 2021 and 2020.

42. 主要附屬公司之詳情

本公司附屬公司於二零二一年及二零二零年十二月三十一日之詳情。

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Paid up issued/registered share capital 實繳已發行/註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本 實際百分比		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Chung Tai Printing Holdings Limited 中大印刷集團有限公司	BVI 英屬處女群島	HK\$10,000 ordinary 10,000港元普通股	100	100	Investment holding 投資控股
Chung Tai Printing Company Limited 中大印刷有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$500,000 deferred non-voting 1,000港元普通股 500,000港元 無投票權遞延股	100	100	Investment holding 投資控股
深圳精準檢測技術有限公司 (note 1) (附註1)	The PRC 中國	RMB1,000,000 registered capital 人民幣1,000,000元 註冊資本	100	100	Testing of printing products 印刷品檢測
錦翰印刷(深圳)有限公司 (note 1) (附註1)	The PRC 中國	HK\$30,000,000 registered capital 30,000,000港元 註冊資本	100	100	Label and paper products printing 標籤及紙製品印刷
Chung Tai Printing (China) Company Limited 中大印刷(中國)有限公司	Hong Kong 香港	HK\$1,000 ordinary HK\$10,000 deferred non-voting 1,000港元普通股 10,000港元 無投票權遞延股	100	100	Investment holding 投資控股
Chung Tai Smart Labelling Company Limited 中大標籤科技有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Trading of label and printing products 買賣標籤及印刷品
Chung Tai Printing (International) Company Limited 中大印刷(國際)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Trading of printing products 買賣印刷產品

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

42. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Paid up issued/registered share capital 實繳已發行/註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本實際百分比		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
中星中大印刷(深圳)有限公司 (note 1) (附註1)	The PRC 中國	HK\$98,000,000 registered capital 98,000,000港元 註冊資本	100	100	Label, packaging and paper products printing 標籤、包裝及紙製品印刷
Delight Source Limited 亮燃有限公司	Hong Kong 香港	HK\$200,000 ordinary 200,000港元普通股	100	100	Trading of printing products 買賣印刷產品
Green Links Global Limited 綠一環球有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Trading 貿易
New Box Mini Storage Limited 中大迷你倉有限公司	Hong Kong 香港	HK\$100 ordinary HK\$2 deferred non-voting 100港元普通股 2港元 無投票權遞延股	100	100	Provision of mini storage services 提供迷你倉儲存服務
Star Entertainment (Universe) Limited 星娛樂(環宇)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Provision of artists management and music licensing services and sales of music albums 提供藝人管理及音樂特許服務及銷售音樂唱片

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

42. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Paid up issued/registered share capital 實繳已發行/註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本實際百分比		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Newway Group Assets Management Company Limited 中星集團資產管理有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Property management and project investment 物業管理及項目投資
Newway Smart Technology (International) Company Limited 中星智能科技(國際)有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100	100	RFID printing products and RFID label 無線射頻印刷產品及無線射頻標籤
Newway Star Limited 新時代星工廠有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100	100	Provision of music licensing services, sales of music albums and investment holding 提供音樂特許服務、銷售音樂唱片及投資控股
Newway Star Artiste Management Limited 新時代藝員管理有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100	100	Provision of artists management services 提供藝人管理服務
Showtimes (Asia) Limited 演藝時代(亞洲)有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Organisation of concerts and shows 籌辦演唱會及表演

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

42. 主要附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration 註冊成立/註冊地點	Paid up issued/registered share capital 實繳已發行/註冊股本	Effective percentage of issued share capital/ registered capital held by the Company 本公司所持已發行股本/註冊資本 實際百分比		Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %	
Kingbay Investments Limited 始昇投資有限公司	Hong Kong 香港	HK\$1 ordinary 1港元普通股	100	100	Securities trading 買賣證券
Grand Prospects Finance International Limited 華泰財務國際有限公司	Hong Kong 香港	HK\$100,000 ordinary 100,000港元 普通股	100	100	Money lending 放貸
Supreme Cycle Inc.	BVI 英屬處女群島	US\$1 ordinary 1美元普通股	100	100	Property investment 物業投資
上海中星富達融資租賃有限公司 (note 1) (附註1)	The PRC 中國	US\$20,000,000 registered capital 20,000,000美元 註冊資本	100	100	Financial leasing 融資租賃
Zhongxing Guosheng 中星國盛 (note 2) (附註2)	The PRC 中國	RMB2,000,000 registered capital 人民幣2,000,000元 註冊資本	100	100	Investment holding 投資控股
Zhongqing 中清 (note 2) (附註2)	The PRC 中國	RMB2,000,000 registered capital 人民幣2,000,000元 註冊資本	60	60	Property development 物業發展
Zhongda Qingyuan (note 1) 中大清遠 (附註1)	The PRC 中國	HK\$230,000,000 registered capital 230,000,000港元 註冊資本	100	100	Property development 物業發展
Sansible Corporation Limited 成豐號有限公司	Hong Kong 香港	HK\$10,000 ordinary 10,000港元普通股	100	100	Trading 貿易

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (1) These subsidiaries are wholly foreign owned enterprises in the PRC.
- (2) These subsidiaries are domestic-invested enterprises established in the PRC.

The operations of all subsidiaries are carried out principally in Hong Kong and the PRC.

Exception for Chung Tai Printing Holdings Limited, which is directly owned by the Company, all other subsidiaries are indirectly owned by the Company.

The above table only includes those subsidiaries which, in the opinion of the directors of the Company, principally affected the results of the Group for the year or formed a substantial portion of the net assets of the Group. To give details of all subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length. The deferred non-voting shares, which are not held by the Group, practically carry no rights to dividends nor to receive notice of nor to attend or vote at any general meeting of the relevant companies or to participate in any distribution on winding up.

None of the subsidiaries had any debt securities outstanding at the end of the year or at any time during the years.

42. 主要附屬公司之詳情 (續)

附註：

- (1) 該等附屬公司乃中國之外商獨資企業。
- (2) 該等附屬公司乃於中國成立之內資企業。

所有附屬公司的業務主要於香港及中國進行。

除中大印刷集團有限公司由本公司直接擁有外，所有其他附屬公司由本公司間接擁有。

上表僅包括本公司董事認為主要影響本集團本年度業績或構成本集團淨資產主要部分的附屬公司。董事認為詳述所有附屬公司將導致資料過於冗長。無投票權遞延股(非由本集團持有)實質上並無附有權利獲派股息及接收有關公司之股東大會通告或出席任何股東大會或於會上投票，或於清盤時參與任何分派。

附屬公司於年終或年內任何時間概無任何尚未償還之債務證券。

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

42. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

The table below shows details of non-wholly-owned subsidiaries of the Group that have non-controlling interests:

42. 主要附屬公司之詳情 (續)

下表顯示本集團擁有非控股權益之非全資附屬公司詳情：

Name of subsidiaries 附屬公司名稱	Place of establishment and principal place of business 成立地點及主要營業地點	Proportion of ownership interests and voting rights held by non-controlling interests 非控股權益所持擁有權益及投票權之比例		Loss allocated to non-controlling interests 分配至非控股權益之虧損		Accumulated non-controlling interests 累計非控股權益	
		2021 二零二一年	2020 二零二零年	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元	2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Zhongqing 中清	The PRC 中國	40%	40%	(428,438)	(129,944)	(3,205,059)	(2,823,578)
Individually immaterial subsidiaries with non-controlling interests 擁有非控股權益之個別不重大附屬公司				-	-	(450,718)	(450,718)
				(428,438)	(129,944)	(3,655,777)	(3,274,296)

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

43. 本公司財務狀況表

		2021 二零二一年 HK\$ 港元	2020 二零二零年 HK\$ 港元
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司之投資	42,671,966	42,671,966
Amounts due from subsidiaries	應收附屬公司款項	788,226,877	781,859,603
		830,898,843	824,531,569
Current assets	流動資產		
Other receivables, deposits and prepayments	其他應收款項、訂金及預付款項	402,463	253,607
Cash and cash equivalents	現金及現金等值	33,399,101	48,585,649
		33,801,564	48,839,256
Liabilities	負債		
Current liabilities	流動負債		
Other payables and accrued charges	其他應付款項及應計費用	988,690	656,283
Amounts due to subsidiaries	應付附屬公司款項	104,267,227	109,256,304
		105,255,917	109,912,587
Net current liabilities	流動負債淨額	(71,454,353)	(61,073,331)
Total assets less total liabilities	總資產減總負債	759,444,490	763,458,238
Capital and reserves	資本及儲備		
Share capital	股本	2,536,395	2,536,395
Reserves	儲備	756,908,095	760,921,843
Total equity	權益總額	759,444,490	763,458,238

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

43. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

Reserves

		Share premium 股份溢價 HK\$ 港元	Capital redemption reserve 資本贖回儲備 HK\$ 港元	Contributed surplus 實繳盈餘 HK\$ 港元	Reorganisation reserve 重組儲備 HK\$ 港元	Retained profits 保留溢利 HK\$ 港元	Total 總計 HK\$ 港元
At 1 January 2020	於二零二零年一月一日	368,949,127	62,400	103,571,033	19,782,427	270,569,784	762,934,771
Loss and total comprehensive expense for the year	本年虧損及全面開支總額	-	-	-	-	(2,012,928)	(2,012,928)
At 31 December 2020	於二零二零年十二月三十一日	368,949,127	62,400	103,571,033	19,782,427	268,556,856	760,921,843
Loss and total comprehensive expense for the year	本年虧損及全面開支總額	-	-	-	-	(4,013,748)	(4,013,748)
At 31 December 2021	於二零二一年十二月三十一日	368,949,127	62,400	103,571,033	19,782,427	264,543,108	756,908,095

43. 本公司財務狀況表 (續)

附註：

儲備

Principal Properties 主要物業

At 31 December 2021

於二零二一年十二月三十一日

A. INVESTMENT PROPERTIES

A. 投資物業

Location 地點	Group's effective interest in the properties 本集團於物業中之實際權益	Approximate gross floor area 概約總樓面面積 (sq. m) (平方米)	Usage 用途	Category of lease 租約類別
Lot. No. 5378 IN D.D.51, G/F-2/F, 4/F, Chung Tai Printing Group Building No. 11 Yip Cheong Street, On Lok Tsuen, Fanling, New Territories, Hong Kong 香港新界粉嶺安樂工業村業暢街11號 中大印刷集團大廈丈量約分51號 地段5378號、地下至2樓及4樓	100%	4,859	Industrial 工業	Medium-term lease 中期租約
Yuen Long Town Lot No. 292, Units 21, 22, 23, 41 and 77 of 1/F and the whole of 3/F, Hop Yick Commercial Centre (Phase I), No. 33 Hop Choi Street, Yuen Long, New Territories, Hong Kong 香港新界元朗合財街33號 合益商業中心(一期)一樓之21、22、 23、41及77號單位及三樓全層 元朗市地段292號	100%	1,063.82	Commercial 商業	Medium-term lease 中期租約
No. 1801, 15/F, Block 4, Yard 89, 89 Jianguo Road, Chaoyang District, Beijing, the PRC 中國北京朝陽區建國路89號 89號院4號樓15層1801室	100%	175.66	Commercial 商業	Medium-term lease 中期租約

Principal Properties 主要物業

At 31 December 2021

於二零二一年十二月三十一日

B. PROPERTIES UNDER DEVELOPMENT FOR SALE

B. 待售發展中物業

Location 地點	Group's effective interest in the properties 本集團於物業中之實際權益	Approximate site area 概約地盤面積 (sq. m) (平方米)	Usage 用途	Category of lease 租約類別
Two parcels of land designated located at Lot No. B19001-1*1 and No. B19001-2*1 of Villagers Committee of Lian Tang Village, Dong Cheng Sub-district Office, Qingcheng District, Qingyuan City, the PRC 兩幅位於中國清遠市清城區東城街辦事處蓮塘村民委員會之指定土地(地段編號第B19001-1*1號及第B19001-2*1號)	60%	5,853.40	Mixed Residential 綜合住宅	Medium-term lease 中期租約
A parcels of land with certain buildings under construction designated located at Lot No. N32000004 of northern side of Lianhu Industrial Park, Qingcheng District, Qingyuan City, the PRC 一幅位於中國清遠市清城區蓮湖產業園北側之指定土地和一些在建建築物(地段編號第N32000004號)	100%	207,999.95	Industrial Use 工業用地	Medium-term lease 中期租約

Five Years Financial Summary

五年財務概要

RESULTS

業績

		For the year ended 31 December 截至十二月三十一日止年度				2021
		2017 二零一七年 HK\$'000 千港元	2018* 二零一八年* HK\$'000 千港元	2019* 二零一九年* HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
Revenue	收益	515,534	592,626	560,585	532,674	623,577
Profit (loss) before taxation	除稅前(虧損)溢利	52,092	(35,220)	(24,994)	(88,438)	(11,752)
Taxation	稅項	(4,142)	(3,004)	(5,979)	1,121	618
Profit (loss) for the year	本年(虧損)溢利	47,950	(38,224)	(30,973)	(87,317)	(11,134)
Attributable to:	以下人士應佔：					
Owners of the Company	本公司擁有人	48,146	(37,922)	(30,782)	(87,187)	(10,706)
Non-controlling interests	非控股權益	(196)	(302)	(191)	(130)	(428)
		47,950	(38,224)	(30,973)	(87,317)	(11,134)

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於十二月三十一日				2021
		2017 二零一七年 HK\$'000 千港元	2018* 二零一八年* HK\$'000 千港元	2019* 二零一九年* HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	二零二一年 HK\$'000 千港元
Total assets	資產總值	1,206,500	1,157,108	1,172,501	1,126,722	1,156,303
Total liabilities	負債總額	(196,987)	(229,826)	(286,283)	(296,794)	(324,245)
Total equity	權益總額	1,009,513	927,282	886,218	829,928	832,058
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,011,224	930,032	889,442	833,202	835,714
Non-controlling interests	非控股權益	(1,711)	(2,750)	(3,224)	(3,274)	(3,656)
		1,009,513	927,282	886,218	829,928	832,058

* The amounts for the year ended 31 December 2018 were presented upon the application of HKFRS 9 and HKFRS 15, which the comparative financial information was not restated. The amounts for the year ended 31 December 2019 were presented upon the application of HKFRS 16, which the comparative financial information was not restated.

* 於截至二零一八年十二月三十一日止年度之金額於應用香港財務報告準則第9號及香港財務報告準則第15號後呈列，其比較財務資料並無經重列。於截至二零一九年十二月三十一日止年度之金額於應用香港財務報告準則第16號後呈列，其比較財務資料並無經重列。

Neway Group Holdings Limited
中星集團控股有限公司

Units Nos. 1103 and 1105-1111, Level 11,
Tower 2, Grand Century Place,
193 Prince Edward Road West,
Mongkok, Kowloon, Hong Kong
香港九龍旺角太子道西193號
新世紀廣場2期11樓
1103室及1105-1111室
Tel 電話：(852) 2669 6111 Fax 傳真：(852) 2677 6556
Website 網址：www.newaygroup.com.hk

