



ANNUAL REPORT  
2021 年報



WISE ALLY  
International Holdings Limited  
麗年國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立的有限公司)  
Stock code 股份代號 : 9918

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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

朱慧恒先生(主席兼行政總裁)  
(於2021年9月30日獲委任為行政總裁)  
曾明哲先生(行政總裁)  
(於2021年9月30日辭任)  
陳志明先生(首席營運官)  
(於2021年10月31日辭任)  
朱文彥先生  
(於2021年7月2日獲委任)  
劉士峰先生(首席財務官)  
(分別於2021年10月31日及2021年12月1日  
獲委任為首席財務官及執行董事)

#### 獨立非執行董事

凌潔心女士  
李華倫先生  
司徒毓廷先生

#### 審核委員會

凌潔心女士(主席)  
李華倫先生  
司徒毓廷先生

#### 薪酬委員會

司徒毓廷先生(主席)  
朱慧恒先生  
凌潔心女士  
李華倫先生

#### 提名委員會

李華倫先生(主席)  
朱慧恒先生  
凌潔心女士  
司徒毓廷先生

#### 公司秘書

陳秀玲女士

#### 授權代表

朱慧恒先生  
陳秀玲女士

#### 核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師

#### 香港法律顧問

鴻鵠律師事務所

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Chu Wai Hang Raymond (*Chairman and Chief Executive Officer*)  
(appointed as Chief Executive Officer on 30 September 2021)  
Mr. Tsang Ming Chit Stanley (*Chief Executive Officer*)  
(resigned on 30 September 2021)  
Mr. Chan Chi Ming (*Chief Operating Officer*)  
(resigned on 31 October 2021)  
Mr. Chu Man Yin Arthur Newton  
(appointed on 2 July 2021)  
Mr. Lau Shui Fung (*Chief Financial Officer*)  
(appointed as Chief Financial Officer and an Executive Director on  
31 October 2021 and 1 December 2021, respectively)

#### Independent Non-executive Directors

Ms. Ling Imma Kit Sum  
Mr. Lee Wa Lun Warren  
Mr. Szeto Yuk Ting

#### Audit Committee

Ms. Ling Imma Kit Sum (*Chairperson*)  
Mr. Lee Wa Lun Warren  
Mr. Szeto Yuk Ting

#### Remuneration Committee

Mr. Szeto Yuk Ting (*Chairman*)  
Mr. Chu Wai Hang Raymond  
Ms. Ling Imma Kit Sum  
Mr. Lee Wa Lun Warren

#### Nomination Committee

Mr. Lee Wa Lun Warren (*Chairman*)  
Mr. Chu Wai Hang Raymond  
Ms. Ling Imma Kit Sum  
Mr. Szeto Yuk Ting

#### Company Secretary

Ms. Chan Sau Ling

#### Authorised Representatives

Mr. Chu Wai Hang Raymond  
Ms. Chan Sau Ling

#### Auditor

PricewaterhouseCoopers  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

#### Hong Kong Legal Adviser

Bird & Bird

## 公司資料 Corporate Information

### 主要往來銀行

香港上海滙豐銀行有限公司  
渣打銀行(香港)有限公司  
恒生銀行有限公司

### 合規顧問

華金融資(國際)有限公司

### 註冊辦事處

4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### 總部及香港主要營業地點

香港九龍九龍灣  
宏照道38號企業廣場5期  
1座3203-3207室

### 開曼群島主要股份過戶登記處

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

### 上市地點

香港聯合交易所有限公司

### 股份代號

9918

### 股份名稱

麗年國際

### 公司網站

[www.wiseally.com.hk](http://www.wiseally.com.hk)

### Principal Bankers

The Hongkong and Shanghai Banking Corporation Limited  
Standard Chartered Bank (Hong Kong) Limited  
Hang Seng Bank Limited

### Compliance Adviser

Huajin Corporate Finance (International) Limited

### Registered Office

4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### Headquarter and Principal Place of Business in Hong Kong

Units 3203-3207, Tower 1  
Enterprise Square Five, 38 Wang Chiu Road  
Kowloon Bay, Kowloon, Hong Kong

### Principal Share Registrar and Transfer Office in the Cayman Islands

Harneys Fiduciary (Cayman) Limited  
4th Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

### Hong Kong Branch Share Registrar and Transfer Office

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

### Place of Listing

The Stock Exchange of Hong Kong Limited

### Stock Code

9918

### Stock Name

WISE ALLY INTL

### Company's Website

[www.wiseally.com.hk](http://www.wiseally.com.hk)

# 財務摘要

## Financial Highlights

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
<b>經營業績</b>	<b>OPERATING RESULTS</b>		
收益	Revenue	<b>1,047,330</b>	819,503
毛利	Gross profit	<b>194,262</b>	156,892
經營溢利	Operating profit	<b>34,978</b>	14,692
本公司權益持有人應佔年內溢利	Profit for the year attributable to equity holders of the Company	<b>20,120</b>	1,451
每股基本及攤薄盈利(港仙)	Basic and diluted earnings per share (HK cents)	<b>1.01</b>	0.07
<b>財務狀況</b>	<b>FINANCIAL POSITION</b>		
流動資產	Current assets	<b>798,815</b>	637,049
流動負債	Current liabilities	<b>726,397</b>	582,013
非流動資產	Non-current assets	<b>98,394</b>	108,517
非流動負債	Non-current liabilities	<b>18,068</b>	25,848
本公司權益持有人應佔權益	Equity attributable to equity holders of the Company	<b>152,744</b>	137,705
<b>主要財務比率</b>	<b>KEY FINANCIAL RATIOS</b>		
毛利率	Gross profit margin	<b>18.5%</b>	19.1%
淨利率	Net profit margin	<b>1.9%</b>	0.2%
權益回報率(附註1)	Return on equity (Note 1)	<b>13.9%</b>	1.5%
總資產回報率(附註2)	Return on total assets (Note 2)	<b>2.4%</b>	0.2%
流動比率	Current ratio	<b>1.1 倍times</b>	1.1 倍times
淨資本負債比率(附註3)	Net gearing ratio (Note 3)	<b>27.9%</b>	19.7%

附註：

1. 權益回報率乃按年內溢利除以總權益的平均結餘再乘以100%計算。
2. 總資產回報率乃按年內溢利除以總資產的平均結餘再乘以100%計算。
3. 淨資本負債比率乃按總銀行借款扣除現金及現金等價物除以總權益再乘以100%計算。

Notes:

1. The calculation of return on equity is based on profit for the year divided by average balance of total equity and multiplied by 100%.
2. The calculation of return on total assets is based on profit for the year divided by average balance of total assets and multiplied by 100%.
3. The calculation of net gearing ratio is based on total bank borrowings net of cash and cash equivalents divided by total equity and multiplied by 100%.

# 五年財務概要

## Five-Year Financial Summary

### 綜合業績

### CONSOLIDATED RESULTS

		截至12月31日止年度 For the year ended 31 December				
		2021	2020	2019	2018	2017
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
收益	Revenue	1,047,330	819,503	980,844	1,257,295	1,232,653
經營溢利	Operating profit	34,978	14,692	63,253	107,384	95,408
本公司權益 持有人應佔 年內溢利	Profit for the year attributable to equity holders of the Company	20,120	1,451	33,390	77,018	74,172

### 綜合資產與負債

### CONSOLIDATED ASSETS AND LIABILITIES

		於12月31日 As at 31 December				
		2021	2020	2019	2018	2017
		千港元	千港元	千港元	千港元	千港元
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
流動資產	Current assets	798,815	637,049	494,598	806,318	802,099
流動負債	Current liabilities	726,397	582,013	479,342	770,146	827,414
非流動資產	Non-current assets	98,394	108,517	117,094	137,319	78,991
非流動負債	Non-current liabilities	18,068	25,848	80,195	48,774	145
本公司權益持有人 應佔權益	Equity attributable to equity holders of the Company	152,744	137,705	52,155	124,717	53,531

# 主席報告書

## Chairman's Statement

本人謹代表麗年國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)董事(「董事」，及各「董事」)會(「董事會」)欣然向本公司股東(「股東」)提呈本集團截至2021年12月31日止年度(「2021財政年度」)或「報告期間」的年度業績及綜合財務報表連同截至2020年12月31日止年度(「2020財政年度」)的比較數字。

COVID-19危機已臨近第三個年頭，儘管全球經濟環境仍然艱難且充滿挑戰，但我們2021年仍然取得了振奮人心的成績。

美國(「美國」)與中華人民共和國(「中國」)兩國的緊張貿易局勢以及烏克蘭戰爭繼續影響我們產品的市場需求及供應穩定性。誠如本公司2021年中期報告所述，2021財政年度上半年本集團收益增長遭受期內全球供應鏈及物流中斷以及半導體及其他電子原件的短缺加劇的不利影響。此外，期內中國的電力短缺以及馬來西亞實施的封鎖及其他安全措施已擾亂我們的生產並影響我們於2021財政年度上半年訂單的履行。該等綜合因素對本集團2021財政年度上半年的財務業績產生不利影響，其中，本集團於2021財政年度上半年僅錄得收益421.3百萬港元因本集團亦蒙受虧損7.9百萬港元。面對重重挑戰及艱難的經營環境，我們繼續努力開拓新的客戶群，受惠於全球經濟逐步回暖，致使本集團於2021財政年度下半年收到來自部分主要客戶及新客戶的銷售訂單顯著增加。憑藉我們靈活的製造能力及克服挑戰的努力，我們於2021財政年度下半年錄得收益626.0百萬港元及溢利28.0百萬港元。因此，儘管受COVID-19流行病的不利影響，本集團於2021財政年度錄得總收益1,047.3百萬港元及溢利20.1百萬港元，較2020財政年度的收益819.5百萬港元增加227.8百萬港元或27.8%及純利1.5百萬港元增加18.7百萬港元或1,286.6%。

2021財政年度本公司權益持有人應佔年內溢利為20.1百萬港元(2020財政年度：1.5百萬港元)。溢利增加主要是由於全球經濟逐步復甦，2021年本集團現有主要客戶及新客戶訂單大幅增加，導致截至2021年12月31日止年度收益大幅增加。

全球經濟初步反彈和COVID-19疫情逐步好轉可能對本集團情況扭轉有所貢獻，然而，我們確信，本公司員工的堅韌不拔及樂於奉獻的精神更是功不可沒。

董事建議及宣派截至2021年12月31日止年度末期股息每股0.0025港元。

On behalf of the board (the “Board”) of directors (the “Directors” and each a “Director”) of Wise Ally International Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), I am pleased to present to the shareholders of the Company (the “Shareholders”) the annual results and consolidated financial statements of the Group for the year ended 31 December 2021 (“FY2021” or the “reporting period”) together with the comparative figures for the year ended 31 December 2020 (“FY2020”).

Approaching the third year of the COVID-19 crisis, though the economic environment is still tough and challenging, we completed the year of 2021 with a very encouraging result.

The enormous trade tensions between the United States (the “U.S.”) and the People’s Republic of China (the “PRC”) together with the Ukraine War have continued to affect the market demand for our products as well as supply stability. As mentioned in the Company’s 2021 interim report, the growth of the Group’s revenue in the first half of FY2021 was adversely affected by the global supply chain and logistic disruptions and intensified shortages of semiconductors and other electronic components during the period. In addition, the power shortage in the PRC and the lockdown and other safety measures implemented in Malaysia had disrupted our production and affected our orders fulfilment during the first half of FY2021. The combined impact of these factors adversely affected the Group’s financial performance in the first half of FY2021, by which the Group’s revenue only hit HK\$421.3 million suffering from a loss of HK\$7.9 million for the first half of FY2021. In response to the challenges and difficult operating conditions, by putting more efforts in developing and exploring the new customer base, we have been benefited from gradual rebound of the global economy leading to a significant increase in sales orders received by our Group from some of our major customers and the new customers in the second half of FY2021. With our resilient manufacturing capabilities and our efforts in overcoming the challenges, we achieved a revenue of HK\$626.0 million with a profit of HK\$28.0 million in the second half of FY2021. As a result, the Group recorded a total revenue of HK\$1,047.3 million and profit of HK\$20.1 million for FY2021, reflecting an increase of HK\$227.8 million or 27.8% as compared to the revenue of HK\$819.5 million and an increase of HK\$18.7 million or 1,286.6% as compared to net profit of HK\$1.5 million for FY2020, despite the adverse impacts from the COVID-19 pandemic.

Profit for the year attributable to equity holders of the Company for FY2021 amounted to HK\$20.1 million (FY2020: HK\$1.5 million). The increase in profit was mainly attributable to the substantial increase in revenue for the year ended 31 December 2021 mainly due to the gradual recovery of the global economy which resulted in a significant increase in orders from the existing major and new customers of the Group during 2021.

A tentative rebound of the global economy and gradual easing of COVID-19 pandemic might have contributed, but, with certitude and pride, it is the resiliency and dedication of our staff that underwrite this significant upswing.

The Directors recommended a final dividend of HK\$0.0025 per share for the year ended 31 December 2021.

# 主席報告書

## Chairman's Statement

### 前景

儘管COVID-19奧密克戎變種病毒已經開始消退，但由於俄烏戰爭的爆發，世界發展仍未能恢復「常態」，該戰爭無可爭辯是繼第二次世界大戰後最嚴峻、最危險的軍事衝突，人類遭受巨大創傷。該戰爭的後果可能極其宏大深遠，現階段無法衡量和理解。面對眾多不明朗因素，唯一可確定的是未來仍將受戰亂新起、通脹激增以及利率飆升等困擾。

作為回應，未來我們將引進新的管道產品以拓展新客戶，而開發自主品牌產品將成為企業發展的潮流與方向。

最重要的是，我們已與Talentone Technology Limited達成合作，該公司已獲得財富榜百強公司（「許可方」）的許可，可於其日常業務過程中作為批發分銷商在某些產品中使用許可商標（「許可商標」），通過時間歷練及不斷努力，我們將在地板護理產品領域獲得絕佳增長機會。

許可方在超過70多個國家的1,200多個地點分銷帶有其許可商標的產品。可想而知，憑藉此等聯繫，本集團的能力和業務版圖可實現極大擴展。

縱使諸多變數，前途難測，仍篤信不疑，鉛華盡，意尤盛。

### 致謝

本人謹藉此機會代表董事會對我們客戶、業務夥伴及股東的持續支持表示衷心感謝。本人亦謹對管理團隊及全體員工於年內的貢獻致以感謝。

主席、執行董事兼行政總裁  
朱慧恒

香港，2022年3月30日

### PROSPECTS

Even as the Omicron variant of COVID-19 has begun to recede, the world has not yet been able to return to 'normalcy' when the Russo-Ukrainian War erupted in what is arguably the greatest, most dangerous military conflict since after World War Two. The human tragedy is immense. The fallout could potentially be so enormous and profound that it cannot be gauged or comprehended meaningfully at this stage. New disruptions, surging inflation, and soaring interest rates, are about the only ominous certainties in a sea of uncertainties.

In response, and going forward, the introduction of new pipeline products will bring in new customers, and developing products of our own brand will be pursued ardently and feverishly.

On top of the above, our collaboration with Talentone Technology Limited, which has been licensed by a Fortune 100 company (the "Licensor") to use the licensed trademark (the "Licensed Trademark") in certain products in its ordinary course of business as a wholesale distributor, has been consummated which should, with time and effort, open up exciting growth opportunities in the area of floor care products.

The Licensor distributes products with their Licensed Trademark in over 1,200 locations across over 70 countries. It is envisioned that by leveraging this linkage, our Group's capabilities and footprints can be much expanded.

Despite all these current uncertainties, we are confident that the Company will emerge fresher, stronger and worthier.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere appreciation to our customers, business partners and Shareholders for their continuous support. I would like to also thank the management team and all staff members for their contribution during the year.

Chu Wai Hang Raymond  
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 30 March 2022



# 管理層討論與分析

## Management Discussion and Analysis

### 財務回顧

儘管受到本年報的主席報告書所述COVID-19流行病的不利影響，本集團於2021財政年度錄得收益1,047.3百萬港元(2020財政年度：819.5百萬港元)，較截至2020財政年度的收益819.5百萬港元增加227.8百萬港元或27.8%，有關增加乃主要由於2021年第四季度業務復甦所致。

2021財政年度，我們的產品運往逾25個(2020財政年度：24個)國家和地區。美國仍然是我們最大的市場，其貢獻430.9百萬港元(2020財政年度：439.7百萬港元)或我們總收益41.1%(2020財政年度：53.7%)。由於美國銷售額非常穩定，向美國的銷售額較去年同期僅出現小幅下降。美國銷售下降12.6%，乃由於2021財政年度在其他國家(如菲律賓及愛爾蘭)的銷售額顯著增加所致。銷往世界其他主要國家的銷售組合變動，主要受COVID-19疫情和部分國家之間的主要客戶分銷策略改變所綜合影響。

毛利為194.3百萬港元(2020財政年度：156.9百萬港元)，相當於增加37.4百萬港元或23.8%，而毛利率由2020財政年度的19.1%減少至2021財政年度的18.5%。毛利的增加乃主要由於新客戶帶來收入增加，而毛利率下降乃為2021財政年度關鍵零部件短缺及供應鏈中斷導致材料成本上升的直接結果。

銷售及分銷與行政開支為145.9百萬港元(2020財政年度：135.7百萬港元)，相當於增加10.2百萬港元或7.5%。開支增加乃主要由於2021財政年度全球運費急劇上升所致。

淨融資成本由2020財政年度的11.2百萬港元減少3.7百萬港元或33.0%至2021財政年度的7.5百萬港元。減少主要歸因於2021財政年度內償還若干循環貸款及定期貸款所致。

鑒於上文所述，2021財政年度本公司權益持有人應佔年內溢利為20.1百萬港元(2020財政年度：1.5百萬港元)。2021財政年度溢利增加主要是由於2021財政年度下半年因全球經濟逐步適應流行病狀況而獲得溢利，惟被2021財政年度上半年蒙受虧損所輕微抵銷。

### FINANCIAL REVIEW

The Group recorded revenue of HK\$1,047.3 million for FY2021 (FY2020: HK\$819.5 million), reflecting an increase of HK\$227.8 million or 27.8% as compared to revenue of HK\$819.5 million for FY2020, mainly due to the recovery of business in the last quarter in 2021 despite the adverse impacts from the COVID-19 pandemic as mentioned in the Chairman's Statement of this annual report.

For FY2021, our products were shipped to over 25 (FY2020: 24) countries and regions. The U.S. continued to be our largest market, which contributed to HK\$430.9 million (FY2020: HK\$439.7 million), or 41.1% (FY2020: 53.7%) of our total revenue. Sales to the U.S. showed a minute drop in comparison with that of last year, as sales in the U.S. were fairly stable. The percentage of U.S. sales displayed a fall of 12.6%, which was attributed to remarkably expanded sales in other countries, such as the Philippines and Ireland, in FY2021. The changes in sales mix to other major countries of the world were mainly the combined impact of the COVID-19 pandemic and change of distribution strategy from some of our major customers between countries.

Gross profit amounted to HK\$194.3 million (FY2020: HK\$156.9 million), representing an increase of HK\$37.4 million, or 23.8%, while the gross profit margin decreased from 19.1% for FY2020 to 18.5% for FY2021. The increase in gross profit was mainly due to the increase in revenue brought by new customers, whilst the decrease in gross profit margin was a direct result of higher material costs driven by key components shortage and supply chain disruption in FY2021.

The selling and distribution and administrative expenses amounted to HK\$145.9 million (FY2020: HK\$135.7 million), reflecting an increase of HK\$10.2 million or 7.5%. The increase in expenses was primarily due to an especially steep increase in global freight rates in FY2021.

Net finance costs decreased by HK\$3.7 million, or 33.0% from HK\$11.2 million for FY2020 to HK\$7.5 million for FY2021. The decrease was mainly due to the fact that some revolving loans and term loans were repaid during FY2021.

As a result of the foregoing, profit for the year attributable to equity holders of the Company for FY2021 amounted to HK\$20.1 million (FY2020: HK\$1.5 million). The increase in profit for FY2021 was mainly attributable to the profit attained in the second half of FY2021, which was slightly offset by the loss suffered in the first half of FY2021 as the global economy had been gradually adapting to the conditions of the pandemic.

## 管理層討論與分析 Management Discussion and Analysis

### 股息

董事會建議派發截至2021年12月31日止年度的末期股息5.0百萬港元(2020年:10.0百萬港元)，相當於每股普通股0.0025港元(2020年:0.0050港元)。待本公司股東於2022年6月1日(星期三)舉行的本公司應屆股東週年大會(「2022年股東週年大會」)上批准後，建議末期股息預計於2022年6月23日(星期四)或之前派付予於2022年6月9日(星期四)名列本公司股東名冊的本公司股東。

本公司並無訂立任何安排以致股東須據此放棄或同意放棄任何股息。

### 流動資金及財務資源

本集團主要透過結合經營活動產生的內部資金及銀行借款為流動資金及資本需求提供資金。於2021年12月31日，本集團銀行借款為249.9百萬港元(2020年12月31日:261.5百萬港元)，而本集團現金及現金等價物為207.3百萬港元(2020年12月31日:234.4百萬港元)。

於2021年12月31日，本集團總借款淨額為42.6百萬港元(2020年12月31日:27.1百萬港元)，而其總權益為152.7百萬港元(2020年12月31日:137.7百萬港元)，淨資本負債比率為27.9%(2020年12月31日:19.7%)。淨資本負債比率乃按總借款扣除現金及現金等價物除以總權益再乘以100%計算。

本集團具備充足的流動資金應付其目前及日後的營運資金需求。

### 資本開支及承擔

於2021財政年度，本集團產生總資本開支16.9百萬港元(2020財政年度:19.4百萬港元)，用於添置物業、廠房及設備以及無形資產。

於2021年12月31日，本集團擁有已訂約但尚未撥備有關購買廠房及機器之資本承擔1.8百萬港元(2020年12月31日:4.9百萬港元)。

### DIVIDEND

The Board recommends the payment of a final dividend of HK\$5.0 million (2020: HK\$10.0 million), representing HK\$0.0025 (2020: HK\$0.0050) per ordinary share for the year ended 31 December 2021. Subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company to be held on Wednesday, 1 June 2022 (the "2022 AGM"), the proposed final dividend is expected to be paid on or before Thursday, 23 June 2022 to the shareholders of the Company whose names appear on the register of members of the Company on Thursday, 9 June 2022.

There is no arrangement under which a shareholder has waived or agreed to waive any dividends.

### LIQUIDITY AND FINANCIAL RESOURCES

The Group funded its liquidity and capital requirements primarily through a combination of internally generated funds from its operating activities and bank borrowings. As at 31 December 2021, the Group's bank borrowings were HK\$249.9 million (31 December 2020: HK\$261.5 million) while the Group's cash and cash equivalents were HK\$207.3 million (31 December 2020: HK\$234.4 million).

As at 31 December 2021, the Group's total net borrowings amounted to HK\$42.6 million (31 December 2020: HK\$27.1 million) while its total equity amounted to HK\$152.7 million (31 December 2020: HK\$137.7 million), resulting in a net gearing ratio of 27.9% (31 December 2020: 19.7%). The net gearing ratio is calculated as total borrowings net of cash and cash equivalents divided by total equity and multiplied by 100%.

The Group has adequate liquidity to meet its current and future working capital requirements.

### CAPITAL EXPENDITURES AND COMMITMENTS

The Group incurred total capital expenditures of HK\$16.9 million during FY2021 (FY2020: HK\$19.4 million) for additions of properties, plant and equipment and intangible assets.

As at 31 December 2021, the Group had capital commitments in relation to the purchase of plant and machinery contracted but not provided for in the amount of HK\$1.8 million (31 December 2020: HK\$4.9 million).

## 管理層討論與分析 Management Discussion and Analysis

### 或然負債

於2021年12月31日，據董事會所知，本集團並無牽涉任何可能對我們的業務或營運造成重大不利影響的待決或可能對本集團提出的法律訴訟。此外，於2021年12月31日，本集團並無任何重大或然負債。

### 資產抵押

於2021年及2020年12月31日，並無質押本集團的資產。

### 附屬公司、聯營公司及合營企業之重大收購及出售事項

本集團於截至2021年12月31日止年度並無任何附屬公司、聯營公司及合營企業的重大收購及出售事項。

### 重大投資

於2021年12月31日，本集團並無持有重大投資。

### 外匯及風險管理

本集團於香港及中國營運並面對主要有關美元（「美元」）及人民幣（「人民幣」）的外匯風險。本集團大部分銷售所得款項以美元收取，而本集團部分採購及經營開支以人民幣列值。本集團不時密切監控其整體外匯風險，並將採納積極審慎的措施，以將有關風險減至最低。

於截至2021年12月31日止年度，本集團並無訂立任何衍生工具以對沖其外匯風險。

### CONTINGENT LIABILITIES

As at 31 December 2021, to the best knowledge of the Board, the Group was not involved in any legal proceedings pending or threatened against our Group which could have a material adverse effect on our business or operations. Besides, the Group did not have any significant contingent liabilities as at 31 December 2021.

### CHARGES ON ASSETS

As at 31 December 2021 and 2020, there were no charges over the assets of the Group.

### MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition and disposal of subsidiaries, associates and joint ventures during the year ended 31 December 2021.

### SIGNIFICANT INVESTMENTS

As at 31 December 2021, there were no significant investments held by the Group.

### FOREIGN EXCHANGE AND RISK MANAGEMENT

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising primarily with respect to the United States dollars (“USD”) and Chinese Renminbi (“RMB”). Most of the Group’s sales proceeds are received in USD and some of the Group’s purchases and operating expenses are denominated in RMB. The Group closely monitors its overall foreign exchange exposure from time to time and will adopt a proactive but prudent approach to minimize the relevant exposures.

The Group did not enter into any derivative instruments to hedge against its foreign exchange exposure during the year ended 31 December 2021.

### 資本結構

本公司股份(「股份」)自2020年1月10日起在聯交所主板上市。自股份於上市日期發行以來，本公司已發行股本概無任何變動。

於2021年12月31日，本集團資本結構包括銀行借款及本公司權益持有人應佔權益(包括已發行股本及儲備)。於2021財政年度，本集團資本結構概無任何重大變動。

### 僱員

於2021年12月31日，本集團於香港及中國聘用約1,300名(2020年12月31日：1,500名)僱員。2021財政年度的總員工成本為191.4百萬港元(2020財政年度：160.8百萬港元)。本集團所採納的薪酬政策乃按僱員的工作性質、資歷及經驗釐定薪酬。除提供年終花紅及僱員相關保險福利外，本集團亦會基於僱員的個人表現發放酌情花紅。本集團定期檢討薪酬待遇及政策。本集團亦向其僱員提供內部及外部培訓計劃。董事酬金由董事會及本公司薪酬委員會考慮本集團經營業績、個人表現及可資比較市場統計資料後決定。

本集團於2019年12月10日亦已採納一項購股權計劃，以向計劃的合資格參與者(包括本集團的董事、全職僱員、顧問及諮詢師)提供獎勵。於2021財政年度，概無授出任何購股權及於2021年12月31日，計劃項下概無已授出的發行在外購股權。

### CAPITAL STRUCTURE

The shares of the Company (the “Shares”) have been listed on the Main Board of the Stock Exchange since 10 January 2020. Since the issue of the Shares on the Listing Date, there has been no change in the issued share capital of the Company.

As at 31 December 2021, the Group’s capital structure consisted of bank borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves. There was no material change in capital structure of the Group during FY2021.

### EMPLOYEES

As at 31 December 2021, the Group employed approximately 1,300 (31 December 2020: 1,500) employees in Hong Kong and the PRC. Total staff costs for FY2021 amounted to HK\$191.4 million (FY2020: HK\$160.8 million). The Group adopts a remuneration policy which is commensurate with job nature, qualification and experience of employees. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on individual performance. The remuneration packages and policies are reviewed periodically. The Group also provides in-house and external training programs to its employees. The emoluments of the Directors are decided by the Board and the remuneration committee of the Company having regard to the Group’s operating results, individual performance and comparable market statistics.

The Group has also adopted a share option scheme on 10 December 2019 for the purpose of providing incentives to eligible participants of the scheme, including Directors, full-time employees of and advisers and consultants to the Group. No option was granted during FY2021 and as at 31 December 2021, there was no outstanding option granted under the scheme.

### 重大投資及資本資產之未來計劃

本集團已於本公司日期為2019年12月27日的招股章程(「招股章程」)載列其未來計劃。作為其未來計劃的一部分，本集團計劃於東南亞地區設立生產設施並通過購置新型表面貼裝技術(「SMT」)線、升級現有廠房的生產設施、加強開發及提供物聯網相關解決方案的研發能力於中國擴展製造平台。未來計劃將由內部資源、借款及全球發售(定義見招股章程)所得款項均衝出資。

### 報告期結束後的重大事項

- (a) 於2022年1月28日，本公司全資附屬公司麗年控股有限公司(「認購人」)與本公司獨立第三方 Talentone Technology Limited (「目標公司」)訂立股份認購協議及可換股債券認購協議，據此，認購人有條件同意分別認購，而目標公司有條件同意分別發行認購股份(「認購股份」)，代價為2,000,000港元(「股份認購」)，及可換股債券，代價合計為44,000,000港元(「可換股債券認購」)。茲提述本公司日期為2022年1月28日、2022年2月8日及2022年3月22日之公告，內容有關股份認購及可換股債券認購詳情之須予披露交易。

目標公司主要從事開發及銷售高科技地板護理產品(其中包括真空吸塵器)並獲授權作為批發分銷商可在正常商業進程中在若干產品上使用許可商標。

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group has set out its future plans in the prospectus of the Company dated 27 December 2019 (the “Prospectus”). As part of its future plans, the Group plans to establish production facilities in South East Asia region and expand manufacturing platform in the PRC by acquiring new surface mount technology (“SMT”) lines, upgrading the production facility at the existing plant and strengthening the research and development capability for the development and provision of IoT related solutions. The future plans will be funded by a balanced mix of internal resources, borrowings and proceeds from the Global Offering (as defined in the Prospectus).

### SIGNIFICANT EVENTS AFTER THE END OF THE REPORTING PERIOD

- (a) On 28 January 2022, Wise Ally Holdings Limited (“the Subscriber”), a wholly-owned subsidiary of the Company, entered into the share subscription agreement and the convertible bonds subscription agreement with Talentone Technology Limited (“the Target Company”), an independent third party of the Company, pursuant to which the Subscriber conditionally agreed to subscribe for, and the Target Company conditionally agreed to issue, the subscription Shares (the “Subscription Shares”) at a consideration of HK\$2,000,000 (the “Share Subscription”) and the convertible bonds at an aggregate consideration of HK\$44,000,000 (the “CB Subscription”) respectively. Reference is made to the announcements of the Company dated 28 January 2022, 8 February 2022 and 22 March 2022 in relation to a discloseable transaction regarding the Share Subscription and the CB Subscription in details.

The Target Company is principally engaged in the development and sales of the high technology floor care products including, among others, vacuum cleaners and has been granted the right to use the licensed trademarks in certain products in its ordinary course of business as a wholesale distributor.

待股份認購及可換股債券認購完成後，本集團可利用目標公司的經驗及銷售網絡並開始建立自有網絡，同時拓寬本集團的收入來源。

股份認購及第一批可換股債券認購(認購本金總額為22,000,000港元的可換股債券)已於2022年3月22日完成。

- (b) 由於新型冠狀病毒疫情的爆發，中國多個省市已採取緊急公共衛生措施及多種行動防止新型冠狀病毒的傳播。

本集團將繼續評估新型冠狀病毒疫情的爆發對本集團財務表現及本集團於東莞的生產工廠運營的影響，以及本集團就此面臨的相關風險及不確定性。本集團將於必要時採取適當措施。

Upon the completion of the Share Subscription and the CB Subscription, the Group can leverage on the Target Company's experience and sales network and start establishing its own network while also expanding the Group's revenue sources.

The Share Subscription and the first tranche CB Subscription of the convertible bonds in a principal amount of HK\$22,000,000 were completed on 22 March 2022.

- (b) Due to the outbreak of the novel coronavirus pandemic, a number of provinces and municipalities in the PRC have taken emergency public health measures and various actions to prevent the spread of the novel coronavirus.

The Group will continue to assess the impact of the outbreak of the novel coronavirus pandemic on the financial performance of the Group and operation of the Group's production plant in Dongguan and the Group's exposure to the risks and uncertainties in this connection. The Group will take appropriate measures as necessary.

# 董事及高級管理層

## Directors and Senior Management

### 執行董事

朱慧恒先生(「朱慧恒先生」)，69歲，為本集團的主席、執行董事及創始人之一，自2021年9月30日起獲委任為本公司行政總裁。彼亦為本公司提名委員會及薪酬委員會成員以及授權代表。彼負責領導董事會、本集團的企業管治提升、策略規劃及主要決策。

朱慧恒先生為本公司多家附屬公司之董事。於本集團在2010年7月成立前，朱慧恒先生自1990年6月起於德豐控股(香港)有限公司及其附屬公司擔任主席，負責電子製造服務(「EMS」)分部的技術、資訊科技及研發職能，其後則負責該分部的管理及營運。自1977年5月至20世紀90年代初，朱慧恒先生於一家主要從事提供機電驅動系統及解決方案的公司擔任工程師。

朱慧恒先生於1977年3月畢業於美國加州大學伯克利分校，取得機械工程理學士學位。

朱慧恒先生為執行董事及原創品牌開發董事總經理朱文彥先生的父親，且為本公司控股及主要股東朱惠璋先生的哥哥。彼亦為本公司控股及主要股東及Smart Union Global Group Limited及Smartview Investments Limited各自的董事及股東，上述公司各自於本公司股份中擁有根據香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部第2及3分部條文須向本公司予以披露的權益。

朱文彥先生(「朱文彥先生」)，39歲，於2021年7月2日獲委任為執行董事。彼於2021年1月加入本集團擔任原創品牌開發的董事總經理，負責本集團新品牌分部的整體營運。其職責包括制定自主研發產品的營銷策略及開發新銷售機遇及與內外部合作夥伴保持長期合作關係。

### Executive Directors

**Mr. Chu Wai Hang Raymond (“Mr. Raymond Chu”)**, aged 69, is our Chairman, an executive Director and one of the founders of our Group and has been the Chief Executive Officer of the Company since 30 September 2021. He is also a member of the Nomination Committee and Remuneration Committee and an authorized representative of the Company. He is responsible for the leadership of the Board, corporate governance promotion, strategic planning, and major decision-making of our Group.

Mr. Raymond Chu is a director of various subsidiaries of the Company. Prior to the establishment of our Group in July 2010, Mr. Raymond Chu worked for Defond Holdings (H.K.) Co. Limited and its subsidiaries since June 1990 as the chairman responsible for technical, information technology and research and development functions and later for the management and operation of the electronics manufacturing services (“EMS”) division. From May 1977 to early 1990s, Mr. Raymond Chu worked as an engineer for a company principally engaged in the supply of electromechanical motion systems and solutions.

Mr. Raymond Chu graduated from the University of California, Berkeley in the U.S. with a bachelor of science in mechanical engineering in March 1977.

Mr. Raymond Chu is the father of Mr. Chu Man Yin Arthur Newton, an executive Director and the managing director of original brand development, and the elder brother of Mr. Chu Wai Cheong Wilson (a controlling and substantial shareholder of the Company). He is also a controlling and substantial shareholder of the Company and a director and shareholder of each of Smart Union Global Group Limited and Smartview Investments Limited, each of which has an interest in the shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (the “SFO”).

**Mr. Chu Man Yin Arthur Newton (“Mr. Arthur Chu”)**, aged 39, was appointed as an executive Director on 2 July 2021. He joined the Group in January 2021 with the position as the managing director of original brand development responsible for overall operation of the New Branded Division of the Group. His duties include the formulation of the marketing strategy of self-developed products, identification and development of new sales opportunities, and maintaining long-term relationships with internal and external partners.

## 董事及高級管理層 Directors and Senior Management

朱文彥先生於加入本集團前，曾於2015年12月至2021年1月任職於賀通發展有限公司，擔任研發高級經理，負責新型LED照明產品開發的研究、規劃及監督工作。朱文彥先生於2008年4月加入德豐電業有限公司（「德豐電業」），擔任機械工程師，負責監督產品設計及開發、測試進度、與其他部門合作以推動及控制項目進度。彼於2013年2月晉升為高級項目經理，負責監督新項目的啟動、預算控制、產品的協調及實施以及處理與客戶的商業問題。於2015年4月至2015年11月，朱文彥先生任職高級研發經理，是離開德豐電業前的最後職位，負責研究、規劃及將開發新項目應用至機構內。

朱文彥先生於2006年畢業於南加州大學，取得機械工程理學學士學位。

朱文彥先生為本公司主席、行政總裁兼執行董事及控股及主要股東朱慧恒先生的兒子。朱文彥先生亦為本公司控股及主要股東朱惠璋先生的侄子。

**劉士峰先生（「劉先生」）**，55歲，分別於2021年10月31日及2021年12月1日獲委任為本公司首席財務官及執行董事。彼負責本集團的財務及會計管理。於加入本集團前，劉先生一直擔任德豐控股（香港）有限公司之首席財務官，並曾出任多個職位，包括於2016年4月至2021年10月出任德豐控股（香港）有限公司的財務部副總裁及公司秘書。於2013年9月至2016年3月，彼曾為金寶通集團有限公司（一家於聯交所主板上市的公司，股份代號：320）的財務部副總裁。於2019年8月至2020年3月期間，彼曾於佳兆業健康集團控股有限公司（一家於聯交所主板上市的公司，股份代號：0876）出任獨立非執行董事。於2018年6月至2019年6月，彼亦在Nam Tai Property Inc.（前稱Nam Tai Electronics, Inc.，一家於紐約證券交易所上市的公司，股份代號：NTP）出任獨立非執行董事。由2001年11月至2013年9月，彼於Nam Tai Property Inc.曾擔任多個職位，如集團財務總監、財務副總裁兼公司秘書。

Prior to joining the Group, Mr. Arthur Chu worked for Cornerstone Developments Limited as research and development senior manager from December 2015 to January 2021, responsible for research, planning and overseeing the development of new LED lighting products. Mr. Arthur Chu joined Defond Electrical Industries Limited (“DEIL”) as a mechanical engineer in April 2008, and was responsible for monitoring product design and development, testing schedule, collaborating with different departments to drive and control the project progress. He was later promoted to senior program manager in February 2013, responsible for overseeing the new projects launching, budget control, coordination and implementation of products, and handling commercial issues with customers. Mr. Arthur Chu’s last position in DEIL was research and development senior manager from April 2015 to November 2015, responsible for research, planning and implementing new programs development into the organization.

Mr. Arthur Chu graduated from the University of Southern California with a Bachelor Degree of Science in Mechanical Engineering in 2006.

Mr. Arthur Chu is the son of Mr. Raymond Chu, the Chairman, the Chief Executive Officer, an executive Director and a controlling and substantial shareholder of the Company. Mr. Arthur Chu is also the nephew of Mr. Chu Wai Cheong Wilson, a controlling and substantial shareholder of the Company.

**Mr. Lau Shui Fung (“Mr. Lau”)**, aged 55, was appointed as Chief Financial Officer of the Company and an executive Director on 31 October and on 1 December 2021, respectively. He is responsible for the financial and accounting management of the Group. Prior to joining the Group, Mr. Lau has been the chief financial officer of Defond Holdings (H.K.) Co Ltd., and held various positions, including vice president of finance and company secretary in Defond Holdings (H.K.) Co Ltd. from April 2016 to October 2021. From September 2013 to March 2016, he was the vice president of finance of Computime Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 320). He had served as an independent non-executive director of Kaisa Health Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0876) for the period from August 2019 to March 2020. He had also served as an independent non-executive director of Nam Tai Property Inc. (formerly known as Nam Tai Electronics, Inc.), a company listed on the New York Stock Exchange (stock code: NTP), from June 2018 to June 2019. He held various positions, such as group financial controller, vice president of finance and corporate secretary of Nam Tai Property Inc. from November 2001 to September 2013.



## 董事及高級管理層 Directors and Senior Management

劉先生獲得南昆士蘭大學會計商業學士學位及香港理工大學專業會計碩士學位。劉先生為香港會計師公會資深會員、澳洲會計師公會執業會計師及國際會計師公會資深會員。劉先生於會計、審計及財務方面擁有逾20年豐富經驗，而該等經驗均從在美國及香港上市的高科技公司中獲取。

### 獨立非執行董事

凌潔心女士（「凌女士」），67歲，於2019年12月10日獲委任為獨立非執行董事，主要負責向本集團提供獨立意見。彼亦出任審核委員會主席以及提名委員會及薪酬委員會成員。

凌女士為執業會計師，退休前為羅兵咸永道會計師事務所審計合夥人。彼亦為利民實業有限公司（股份代號：0229）及億和精密工業控股有限公司（股份代號：0838）的獨立非執行董事，該等公司均於聯交所主板上市。彼亦於2021年10月29日獲委任為裕承科金有限公司（股份代號：0279）的獨立非執行董事。凌女士曾於2017年11月至2021年6月任遊萊互動集團有限公司（一家於聯交所主板上市的公司，股份代號：2022）的獨立非執行董事。

凌女士為香港教育大學校董會成員及司庫。彼出任上訴委員會（城市規劃）及醫院管理局醫院管治委員會成員。凌女士為香港青年協會理事會委員及香港青年旅舍協會執行委員會成員。彼於2015年至2021年期間曾出任地產代理監管局董事局成員，並於2006年至2012年期間曾出任僱員補償援助基金管理局董事局成員。

凌女士為香港會計師公會、英國特許公認會計師公會、加拿大特許專業會計師協會及英國特許管理會計師公會之會員。彼為認可綜合調解員。

Mr. Lau obtained a bachelor degree of commerce in accounting from The University of Southern Queensland and a master of professional accounting degree from The Hong Kong Polytechnic University. Mr. Lau is a fellow member of the Hong Kong Institute of Certified Public Accountants, a Certified Practising Accountant of CPA Australia and a fellow member of the Association of International Accountants. Mr. Lau has over 20 years of extensive experience in accounting, auditing and finance gained from the high technology companies listed in the United States and Hong Kong.

### Independent non-executive Directors

**Ms. Ling Imma Kit Sum (“Ms. Ling”)**, aged 67, was appointed as an independent non-executive Director on 10 December 2019. She is mainly responsible for providing independent advice to our Group. She is also the chairperson of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee.

Ms. Ling is a Certified Public Accountant and a retired assurance partner of PricewaterhouseCoopers. She is also an independent non-executive director of Raymond Industrial Limited (stock code: 0229) and EVA Precision Industrial Holdings Limited (stock code: 0838), both of which are listed on the Main Board of the Stock Exchange. She has also been appointed as an independent non-executive director of Arta TechFin Corporation Limited, a company listed on the Main Board of the Stock Exchange (stock code: 0279), on 29 October 2021. Ms. Ling was an independent non-executive director of Digital Hollywood Interactive Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2022), from November 2017 to June 2021.

Ms. Ling is a council member and the treasurer of The Education University of Hong Kong. She serves as a member of the Appeal Board Panel (Town Planning) and the Hospital Governing Committee of the Hospital Authority. Ms. Ling is a council member of The Hong Kong Federation of Youth Groups and an executive committee member of the Hong Kong Youth Hostels Association. She previously served as a board member of the Estate Agents Authority during 2015 to 2021 and the Employees Compensation Assistance Fund Board during 2006 to 2012.

Ms. Ling is a member of the Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants, Chartered Professional Accountants, Canada, and Chartered Institute of Management Accountants. She is an accredited general mediator.

## 董事及高級管理層 Directors and Senior Management

李華倫先生(「李先生」)，58歲，於2019年12月10日獲委任為獨立非執行董事，主要負責向本集團提供獨立意見。彼亦為提名委員會主席以及薪酬委員會及審核委員會成員。

李先生為大禹金融控股有限公司之執行董事，該公司主要從事提供企業融資顧問服務及資產管理服務，並於2019年7月於聯交所主板上市(股份代號：1073)。李先生曾任新工投資有限公司執行董事及董事會主席(一家於1990年12月於聯交所主板上市的公司，股份代號：666，但於成功私有化後於2021年4月23日除牌)。李先生於1992年7月加入新工投資有限公司擔任經理，於2004年9月出任執行董事。彼於2009年3月起獲委任為董事會之主席並不再擔任新工投資有限公司董事總經理。於2007年11月至2015年3月期間，李先生曾出任Rotol Singapore Ltd之非執行主席。截至2011年8月，Rotol Singapore Ltd於新加坡證券交易所有限公司主板上市。彼於2010年6月至2013年6月擔任非凡中國控股有限公司(一家於聯交所創業板上市的公司，股份代號：8032)的執行董事。於2013年2月至2013年4月期間，彼曾出任中國金石礦業控股有限公司(一家於聯交所主板上市的公司，股份代號：1380)的非執行董事。於2006年12月至2007年5月期間，彼曾出任Nam Tai Electronics, Inc. (現稱為Nam Tai Property Inc.，一家於紐約證券交易所上市之電子製造服務供應商，股份代號：NTP)之行政總裁。於2004年3月至2006年2月期間，彼曾出任Nam Tai Electronic & Electrical Products Limited之獨立非執行董事，並於2006年2月至2007年4月期間調任非執行董事。於彼出任董事期間，Nam Tai Electronic & Electrical Products Limited於聯交所主板上市(股份代號：2633)。於2007年1月至2007年4月，彼亦曾出任J.I.C. Technology Company Limited(現稱中國再生能源投資有限公司)(一家於聯交所主板上市的公司，股份代號：987)的非執行董事。

李先生於1986年畢業於英國The University of East Anglia並取得理學學士學位，以及於1988年以優異成績取得倫敦The City University Business School之理學碩士學位。

李先生為根據證券及期貨條例持牌進行第1類(證券交易)、第4類(就證券提供意見)、第6類(就機構融資提供意見)及第9類(提供資產管理)受規管活動的負責人員。

Mr. Lee Wa Lun Warren ("Mr. Lee"), aged 58, was appointed as an independent non-executive Director on 10 December 2019. He is mainly responsible for providing independent advice to our Group. He is also the chairman of the Nomination Committee and a member of the Remuneration Committee and the Audit Committee.

Mr. Lee is an executive director of Da Yu Financial Holdings Limited, which is principally engaged in the provision of corporate finance advisory services and asset management services and listed on the Main Board of the Stock Exchange (stock code: 1073), since July 2019. Mr. Lee was an executive director and the chairman of the board of SHK Hong Kong Industries Limited which was listed on the Main Board of the Stock Exchange (stock code: 666) in December 1990 but was delisted on 23 April 2021 subsequent to its successful privatization. Mr. Lee first joined SHK Hong Kong Industries Limited as a manager in July 1992 and became an executive director in September 2004. He was appointed as the chairman of the board and ceased to act as the managing director of SHK Hong Kong Industries Limited in March 2009. From November 2007 to March 2015, Mr. Lee was a non-executive chairman of Rotol Singapore Ltd which was listed on the main board of the Singapore Exchange Limited until August 2011. He acted as an executive director of Viva China Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8032), from June 2010 to June 2013. From February 2013 to April 2013, he was a non-executive director of China Kingstone Mining Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1380). From December 2006 to May 2007, he was the chief executive officer of Nam Tai Electronics, Inc. (currently known as Nam Tai Property Inc.), an electronics manufacturing services provider listed on the New York Stock Exchange (stock code: NTP). From March 2004 to February 2006, he was an independent non-executive director of Nam Tai Electronic & Electrical Products Limited, and from February 2006 to April 2007, he was re-designated as a non-executive director. At the time of his directorship, Nam Tai Electronic & Electrical Products Limited was listed on the Main Board of the Stock Exchange (stock code: 2633). From January 2007 to April 2007, he was also a non-executive director of J.I.C. Technology Company Limited (currently known as China Renewable Energy Investment Limited), which is listed on the Main Board of the Stock Exchange (stock code: 987).

Mr. Lee graduated from The University of East Anglia in England in 1986 with a bachelor of science and obtained a distinction in master of science from The City University Business School in London in 1988.

Mr. Lee is a responsible officer licensed to conduct type 1 (dealing in securities), type 4 (advising on securities), type 6 (advising on corporate finance) and type 9 (asset management) regulated activities under the SFO.

## 董事及高級管理層

### Directors and Senior Management

司徒毓廷先生(「司徒先生」)，54歲，於2019年12月10日獲委任為獨立非執行董事，主要負責向本集團提供獨立意見。彼亦為薪酬委員會主席以及審核委員會及提名委員會成員。

司徒先生於1992年9月獲認可為香港律師及現時為香港執業律師。司徒先生為於1996年9月成立的司徒毓廷律師行的共同創辦人，並自2001年1月起為該律師行的獨資經營者。司徒先生自1993年10月至1996年8月任職於陳乃強律師行，擔任助理律師。在此之前，司徒先生自1990年9月至1992年9月於Messrs. Norman Yung & Co., Solicitors擔任見習律師，其後自1992年9月至1993年10月於該律師行擔任助理律師。

司徒先生於1989年12月畢業於香港的香港大學，獲得法律學士學位，並於1990年6月獲香港的香港大學頒授法律深造文憑。自2017年6月起，司徒先生擔任訓修實業集團有限公司(一家於聯交所主板上市的公司，股份代號：1962)的獨立非執行董事。自2022年3月4日起，司徒先生擔任齊合環保集團有限公司(一家於聯交所主板上市的公司，股份代號：976)的獨立非執行董事。

### 高級管理層

韋益兆先生(「韋先生」)，52歲，於2021年8月3日獲委任為本公司客戶基礎管理部副總裁。彼參與本集團的策略規劃及業務發展。於加入本集團前，韋先生於2017年10月至2021年6月擔任栢能科技有限公司(栢能集團有限公司(一家於聯交所主板上市的公司，股份代號：1263，主要業務為開發及製造OBM系列個人遊戲電腦及圖像顯示卡)的附屬公司)的董事，負責管理EMS業務部門。韋先生負責EMS業務部新業務的開發、新技術平台的建立及主導研發工作。自2000年至2017年，韋先生加入明日國際集團有限公司(於聯交所主板上市的公司，原股份代號：760)的附屬公司，明日電子有限公司，其主要從事LCD計時器設計及製造業務以及面向全球市場的LCD連接消費電子產品。彼於該集團的最後職位為運營總監。於1995年至2000年，韋先生於香港平岡有限公司擔任部門高級經理，該公司為一家知名日本貿易公司，經營外包製造及產品開發，其大部分客戶組合來自日本。韋先生於1992年6月畢業於多倫多大學，獲得經濟學及日本研究學士學位。於多倫多大學期間，彼於1990年參加日本上智大學的交流項目，以提高其日語能力。

**Mr. Szeto Yuk Ting (“Mr. Szeto”)**, aged 54, was appointed as an independent non-executive Director on 10 December 2019. He is mainly responsible for providing independent advice to our Group. He is also the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee.

Mr. Szeto was admitted as a solicitor in Hong Kong in September 1992 and is currently a practicing solicitor in Hong Kong. Mr. Szeto is the co-founder of Messrs. Y.T. Szeto & Co., Solicitors that was established in September 1996 and has served as the sole proprietor of Messrs. Szeto & Co., Y.T. since January 2001. Mr. Szeto worked for Messrs. Paul Chan & Co., Solicitors from October 1993 to August 1996 as an assistant solicitor. Prior to that, Mr. Szeto served as an articled clerk in Messrs. Norman Yung & Co., Solicitors from September 1990 to September 1992 and then as an assistant solicitor with the same firm from September 1992 to October 1993.

Mr. Szeto graduated from the University of Hong Kong in Hong Kong with a bachelor of laws in December 1989 and was awarded the postgraduate certificate of laws by the University of Hong Kong in Hong Kong in June 1990. Since June 2017, Mr. Szeto has served as an independent non-executive director of Evergreen Products Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1962). Since 4 March 2022, Mr. Szeto has served as an independent non-executive director of Chiho Environmental Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 976).

### Senior Management

**Mr. WEI Andrew, Yick Siu, (“Mr. Wei”)** age 52, was appointed as Vice President of Client Base Management of the Company on 3 August, 2021. He participates in strategic planning and business development for our Group. Prior to joining our Group, from October 2017 to June 2021, Mr. Wei was managing the EMS Business Unit as a Director at PC Partner Limited, a subsidiary of PC Partner Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1263), the principal business of which is to develop and manufacture an OBM line of gaming PCs as well as graphics interface cards. Mr. Wei was responsible for developing new business, establishing new technology platform and leading R&D for the EMS Business Unit. From 2000 to 2017, Mr. Wei joined Electronics Tomorrow Limited, a subsidiary of Tomorrow International Holdings Limited, a company listed on the Main Board of the Stock Exchange (Former stock code: 760) principally engaged in the designing and manufacturing of LCD time piece and LCD connected consumer electronics for global markets. His last position for the group was Chief Operation Officer. From 1995 to 2000, Mr. Wei worked as Departmental Senior Manager for Hiraoka & Co., HK., a renowned Japanese Trading firm that managed outsource manufacturing and product development with their majority of clients portfolio from Japan. Mr. Wei graduated from the University of Toronto in June 1992 with a Bachelor Degree in Economics & Japanese Studies. During his years in the University of Toronto, he participated in an exchange program with Sophia University in Japan for his Japanese proficiency in 1990.

## 董事及高級管理層 Directors and Senior Management

**蔡月媚女士**(「**蔡女士**」)，50歲，自2021年10月起獲委任為本集團供應管理部副總裁，主要負責監督本集團的採購及供應鏈管理。蔡女士帶領採購團隊進行議價及條款磋商，推動制定替代採購計劃以提升物料成本競爭力，制定供應商戰略安排，建立供應商合作夥伴關係，管理賣家服務績效。此外，蔡女士負責海關、物流、倉庫、物料控制及生產控制管理，並帶領供應鏈管理團隊，以確保供應鏈流程的順利運行。

於加入本集團前，蔡女士於電子及外殼製造行業工作近30年，負責採購、供應鏈、物流運營、生產運營管理、項目管理等。蔡女士於2017年7月至2021年9月加入嘉利集團(一家於香港上市的公司，股份代號：1050)，擔任採購－供應鏈管理部助理總經理，負責制定整體採購戰略管理、採購政策方向，以及確保供應鏈管理的穩定性。於2009年至2013年10月，彼於深圳市實益達科技股份有限公司(於深圳證券交易所上市的中國EMS企業，股票代碼：2137)擔任副總經理，負責管理項目管理部、採購部、物流供應鏈及運營管理。

蔡女士於2009年7月畢業於澳大利亞麥考瑞大學，取得物流與運營管理碩士學位。

**黃建民先生**(「**黃先生**」)，63歲，於2010年12月13日加入本集團，擔任本集團營運總監，主要負責制定及製造業務流程及計劃。自2010年12月13日起，黃先生擔任東莞威雅利實業有限公司的董事。

**Ms. Choi Yuet Mei Mercury**, (“**Ms. Choi**”) aged 50, has been appointed as the Vice President of the Supply Base Management of the Group since October 2021, and is primarily responsible for overseeing the procurement and supply chain management of the Group. Ms. Choi leads the procurement team to negotiate prices and terms, promotes the formulation of alternative procurement plans to improve material cost competitiveness, formulates strategic arrangements for suppliers, establishes supplier partnerships, and manages sellers service performance. In addition, Ms. Choi manages customs, logistics, warehouse, material control and production control management and leads the SCM team to ensure smooth operation of the supply chain process.

Before joining the Group, Ms. Choi worked in the electronics and enclosure manufacturing industry for nearly 30 years, responsible for procurement, supply chain, logistics operation, production operation management, program management and so on. Ms. Choi joined Karrie Group (stock code: 1050), a Hong Kong listed company, from July 2017 to September 2021 as the Assistant General Manager of Procurement – Supply Chain Management, responsible for formulating overall procurement strategic management, procurement policy direction, and ensuring the stability of supply chain management. From 2009 to October 2013, she worked for a Chinese based EMS enterprise listed on the Shenzhen Stock Exchange, Shenzhen Sea Star Technology Co., Ltd. (stock code: 2137), as the Vice General Manager, responsible for managing the Program Management Department, Purchasing Department, Logistics Supply Chain and Operational Management.

Ms. Choi graduated from Macquarie University, Australia in July 2009 with a Master Degree in Logistics and Operations Management.

**Mr. Wong Kin Man** (“**Mr. Wong**”), aged 63, joined our Group on 13 December 2010 as the operations director of our Group. He is mainly responsible for developing and improving manufacture processes and plans. Mr. Wong has served as a director of Dongguan Wise Ally Industrial Co., Ltd\* (東莞威雅利實業有限公司) since 13 December 2010.

## 董事及高級管理層

### Directors and Senior Management

於加入本集團前，黃先生於2007年5月至2010年12月任職於德豐電業，擔任營運經理且其後晉升為高級營運經理。黃先生於2000年8月至2007年3月受僱於金源(集團)國際有限公司(金屬零件製造商)，擔任高級廠房經理，負責探索新商機、監管公司方面的質量改進及建立新的業務單位及工廠。於1994年9月至1998年12月，黃先生任職於萬威科研有限公司(一家主要從事無線電波鐘、電子溫度計、氣壓計及氣象儀的設計及製造的公司)，分別擔任品質保證副經理、品質保證經理、代理工廠經理及工廠經理，負責監督SMT工廠的日常運作，並建立一個新工廠用於晶片黏接加工、發展當地員工及提高生產力。於1993年7月，黃先生加入超藝精密產品有限公司(一家主要從事音頻產品設計及製造的公司)，擔任質檢經理，負責建立基於ISO 9000要求的高效質量控制體系及培訓負責質量控制的工作人員獨立處理質量問題。彼於1994年6月離開該公司。於1988年3月至1993年6月，黃先生任職於群思製造有限公司(一家主要從事製造電話及電話答錄機的公司)，分別擔任品質保證主管、進料品質管控主管及品質保證副經理，負責監督質量管理以及ISO 9000質量體系的制定及實施。於1983年10月至1988年2月，黃先生任職於東鋒有限公司(一家主要從事製造電力變壓器及電源適配器的公司)，擔任質檢主管，負責質量管理、制定質量標準及質量檢驗。

黃先生分別於1978年11月及1980年11月榮獲香港理工學院(香港理工大學的前身)頒發的紡織技術普通證書及紡織技術高級證書。

Prior to joining our Group, from May 2007 to December 2010, Mr. Wong worked for DEIL as the operations manager and was later promoted to a position of senior operations manager. Mr. Wong was employed by Kam Yuen (Group) International Limited, a manufacturer of metal parts, from August 2000 to March 2007 as senior plant manager, and he was responsible for exploring new business opportunities, overseeing company-side quality improvement and establishing new business units and factories. From September 1994 to December 1998, Mr. Wong worked for IDT Technology Limited, a company principally engaged in design and manufacturing of radio control clocks, electronic thermometers, barometers and weather stations, as assistant quality assurance manager, quality assurance manager, acting factory manager and factory manager respectively, responsible for overseeing the daily operations of the SMT factory and setting up a new factory for bonding operations, development of local staff and productivity enhancement. In July 1993, Mr. Wong joined a company principally engaged in the design and manufacturing of audio products, namely Hi Tech Precision Products Limited, as quality control manager, responsible for setting up efficient quality control systems based on ISO 9000 requirement and training staff members responsible for quality control to handle quality matter independently. He left the company in June 1994. From March 1988 to June 1993, Mr. Wong worked for Team Concepts Manufacturing Limited, a company principally engaged in manufacturing telephone and answering machines, as quality assurance supervisor, incoming quality control supervisor and assistant quality assurance manager respectively, and he was responsible for overseeing quality management and the development and implementation of ISO 9000 quality system. From October 1983 to February 1988, Mr. Wong worked for Eastern Frontier Company Ltd, a company principally engaged in manufacturing power transformers and power adaptors, as a quality control supervisor, and he was responsible for quality management, developing quality standards and quality inspection.

Mr. Wong was awarded the ordinary certificate in textile technology and the higher certificate in textile technology by the Hong Kong Polytechnic (the predecessor of the Hong Kong Polytechnic University) in November 1978 and November 1980 respectively.

## 董事及高級管理層 Directors and Senior Management

**陳偉豪先生**，52歲，於2020年4月6日加入本集團，擔任本集團總經理。彼負責監督本集團的生產運營。

陳偉豪先生於EMS及製造業的多家跨國公司累積逾27年經驗。於加入本集團前，於2018年1月至2020年4月，陳偉豪先生於一家EMS公司擔任總經理並晉升為營運副總裁，負責制定整體戰略及制定政策確保生產平穩高效運行。於2012年11月至2018年1月，陳偉豪先生曾就職於香港中華煤氣有限公司(一家於聯交所主板上市的公司，股份代號：3)的全資附屬公司 Meter Technology Limited，主要從事用於中國市場具備微機電系統技術的公用燃氣流量計的設計及製造。彼曾擔任運營部總經理助理，負責氣表生產、燃氣流量傳感器設計的改進、質量改進、計量改進及製造工藝開發。

於2010年9月至2012年11月，陳偉豪先生擔任萬威科研有限公司(一家於聯交所主板上市的公司，股份代號：167，主要從事無線電波鐘、電子溫度計、氣壓計及氣象儀的設計及製造)製造部主管，負責管理製造營運事宜。

於2008年4月至2010年9月，陳偉豪先生就職於羅門哈斯電子材料(東莞)有限公司(一家主要從事用於印刷電路板生產的特種化學品設計及製造的公司)，擔任副總經理，負責日常運營，包括供應鏈管理團隊及質量與分析實驗室。

陳偉豪先生於1999年7月通過於香港接受課程獲得英國華威大學的製造系統工程學深造證書，並於1993年7月獲得英國利物浦約翰摩爾大學計算機輔助工程學學士學位。

**Mr. Chan Wai Ho**, aged 52, joined our Group on 6 April 2020 as general manager of our Group. He is responsible for overseeing production operation of our Group.

Mr. Chan Wai Ho has over 27 years' experience in various multinational companies in EMS and manufacturing industry. Before joining our Group, from January 2018 to April 2020, Mr. Chan Wai Ho worked for an EMS company as general manager and was promoted to the position of vice president of operations, with the responsibility of formulating overall strategy and establishing policies to ensure production runs smoothly and efficiently. Mr. Chan Wai Ho worked for Meter Technology Limited, a wholly owned subsidiary of The Hong Kong & China Gas Company Limited, a company listed on Main Board of the Stock Exchange (stock code: 3), principally engaged in design and manufacturing of utility gas flow meter with micro electro mechanical system (MEMS) technology for China market, from November 2012 to January 2018, where he was the assistant general manager of operation, responsible for gas meter production, gas flow sensor design enhancement and improvement, quality improvement, metrology development and manufacturing process development.

During September 2010 to November 2012, Mr. Chan Wai Ho worked as the head of manufacturing of IDT Technology Limited, a company listed on Main Board of the Stock Exchange (Stock code: 167), principally engaged in design and manufacturing of radio control clocks, electronic thermometers, barometers and weather stations, where he was responsible for managing the affairs of the manufacturing operations.

From April 2008 to September 2010, Mr. Chan Wai Ho worked for Rohm and Haas Electronic Material Dongguan Limited, a company principally engaged in design and manufacturing of specialty chemical for print circuit board production use, as a deputy general manager and was responsible for daily operation, including supply chain management team and quality & analytical laboratory.

Mr. Chan Wai Ho obtained a Post Certification in Manufacturing System Engineering from University of Warwick in United Kingdom in July 1999 where he attended the course in Hong Kong and obtained a bachelor of engineering in computer aided engineering from Liverpool John Moores University in United Kingdom in July 1993.

# 董事會報告書

## Report of the Directors

董事會欣然呈列本報告連同本集團截至2021年12月31日止年度的經審核綜合財務報表。

### 一般資料

本公司於2019年1月15日在開曼群島註冊成立為獲豁免有限公司，並於2019年3月14日根據香港法例第622章公司條例第16部登記為非香港公司。股份已自2020年1月10日起在聯交所主板上市。

### 全球發售所得款項用途

本公司股份已通過全球發售自2020年1月10日起在聯交所主板上市，經扣除包銷費用及其他相關上市開支後，全球發售所得款項淨額約為74.0百萬港元。截至本年報日期，本公司預計招股章程「未來計劃及所得款項用途」一節中所述有關所得款項用途的計劃不會發生任何變化。

The Board is pleased to present this report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### GENERAL INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 15 January 2019 and was registered as a non-Hong Kong company under Part 16 of the Companies Ordinance (Cap. 622, Laws of Hong Kong) on 14 March 2019. The Shares have been listed on the Main Board of the Stock Exchange since 10 January 2020.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company have been listed on the Main Board of the Stock Exchange since 10 January 2020 by way of Global Offering and the net proceeds raised from the Global Offering, after deducting the underwriting fees and other related listing expenses, amounted to approximately HK\$74.0 million. As of the date of this annual report, the Company does not anticipate any change on its plan on the use of proceeds as stated in the section headed “Future Plans and Use of Proceeds” of the Prospectus.

## 董事會報告書 Report of the Directors

於2021年12月31日，已動用及未動用所得款項淨額詳情如下：

As at 31 December 2021, the details of the utilised and unutilised net proceeds were as follows:

所得款項擬作用途 Intended use of proceeds	所得款項 建議用途 Proposed use of proceeds 百萬港元 HK\$ million	已動用 Utilised 百萬港元 HK\$ million	未動用 Unutilised 百萬港元 HK\$ million	悉數動用 未動用所得 款項的 預期時間表 Expected timeline of full utilisation of the unutilised proceeds
通過在東南亞地區及中國擴展製造平台增加產能 Increasing production capacity by expanding manufacturing platform in South East Asia region and the PRC	26.1	–	26.1	於2023年末 (附註) By the end of 2023 (Note)
通過購置新機器及設備以及升級現有東莞生產廠房 的生產設施提升生產效率及能力 Enhancing production efficiency and capability by acquiring new machinery and equipment and upgrading the production facility at our existing production plant in Dongguan	19.4	(2.8)	16.6	於2023年末 (附註) By the end of 2023 (Note)
加強開發及提供物聯網相關解決方案的研發能力 Strengthening research capability for the development and provision of IoT related solutions	4.0	(0.1)	3.9	於2022年末 By the end of 2022
加強於北美及歐洲的營銷能力 Increasing marketing efforts in North America and Europe	4.3	–	4.3	於2022年末 By the end of 2022
加強製造執行系統及資訊科技基礎設施 Enhancing manufacturing execution system and information technology infrastructure	2.5	(0.6)	1.9	於2022年末 By the end of 2022
償還一筆資本開支銀行貸款 Repayment of a capital expenditure bank loan	10.8	(10.8)	–	
我們的一般營運資金 Our general working capital	6.9	(6.9)	–	
	74.0	(21.2)	52.8	



## 董事會報告書 Report of the Directors

附註：由於COVID-19流行病造成的邊境控制、旅行限制及供應鏈中斷，該等擴展計劃及改進項目的未動用款項預計將於2023年末予以動用。

Note: Due to the border controls, travel restrictions and disruptions in supply chain caused by the COVID-19 pandemic, the unutilised proceeds of these expansion plans and enhancement projects are expected to be utilised by the end of 2023.

### 主要業務

本公司主要從事投資控股。本公司附屬公司主要從事電子產品的製造及銷售。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The subsidiaries of the Company are primarily engaged in the manufacturing and sales of electronic products.

### 業績及末期股息

本集團截至2021年12月31日止年度的業績載於第109頁的綜合全面收益表內。

### RESULTS AND FINAL DIVIDEND

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of comprehensive income on page 109.

董事會建議就截至2021年12月31日止年度派付末期股息5.0百萬港元，即每股0.0025港元的普通股（「建議末期股息」）。待經股東於2022年股東週年大會上批准後，建議末期股息預計將於2022年6月23日（星期四）或之前向於2022年6月9日（星期四）名列本公司股東名冊之股東派付。

The Board recommends the payment of a final dividend of HK\$5.0 million, representing HK\$0.0025 per ordinary Share (the “**Proposed Final Dividend**”), for the year ended 31 December 2021. Subject to the approval by the Shareholders at the 2022 AGM, the Proposed Final Dividend is expected to be paid on or before Thursday, 23 June 2022 to the Shareholders whose names appear on the register of members of the Company on Thursday, 9 June 2022.

並無有關股東豁免或同意豁免任何股息的安排。

There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

### 暫停辦理股份過戶登記手續

2022年股東週年大會定於2022年6月1日（星期三）舉行。為確定出席2022年股東週年大會並於會上投票的權利，本公司將於2022年5月27日（星期五）至2022年6月1日（星期三）（包括首尾兩日）暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續。為符合資格出席2022年股東週年大會並於會上投票，本公司股份的未登記持有人應確保所有股份過戶文件連同相關股票必須不遲於2022年5月26日（星期四）下午4時30分遞交本公司之香港股份過戶登記分處的卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，以辦理登記手續。

### CLOSURE OF REGISTER OF MEMBERS

The 2022 AGM is scheduled to be held on Wednesday, 1 June 2022. For determining the entitlement to attend and vote at the 2022 AGM, the register of members of the Company will be closed from Friday, 27 May 2022 to Wednesday, 1 June 2022, both days inclusive, during which period no transfer of share(s) of the Company will be registered. In order to be eligible to attend and vote at the 2022 AGM, unregistered holder(s) of share(s) of the Company should ensure that all share transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 26 May 2022.

## 董事會報告書 Report of the Directors

為確定獲取建議末期股息(須待股東於2022年股東週年大會上批准)的資格,本公司將於2022年6月8日(星期三)至2022年6月9日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續,期間不會辦理任何股份過戶登記手續。為符合資格獲取建議末期股息,本公司股份的未登記持有人應確保所有股份過戶文件連同有關股票,必須於2022年6月7日(星期二)下午4時30分前送達本公司之香港股份過戶登記分處卓佳證券登記有限公司,地址為香港皇后大道東183號合和中心54樓,以辦理登記手續。

### 業務回顧

本集團截至2021年12月31日止年度的業務回顧,包括使用財務關鍵績效指標對本集團表現的分析、本公司面臨的主要風險及不確定因素、自2021財政年度末以來影響本公司的重要事項及有關本集團未來業務發展的討論,載於本年報第6至7頁的「主席報告書」及第8至13頁的「管理層討論與分析」。該等討論構成本董事會報告書的一部分。除本年報其他部分所載的事項外,自回顧年度結算後及直至本年報日期,概無發生影響本集團的其他重大事項。

### 環境政策及表現

本集團致力於透過減少對社區及環境的影響並保障公眾的健康及安全以履行保護環境的責任。有關本集團環境政策及表現更多詳情,載於本年報第65至100頁的「環境、社會及管治報告」。

### 遵守相關法律法規

就董事所深知,於回顧年度,本集團一直於所有重大方面遵守對本公司業務及運營有重大影響的相關法律及法規。有關本集團遵守有關環境及社會的適用法律進一步詳情,載於本年報第65至100頁的「環境、社會及管治報告」。

For determining the entitlement to the Proposed Final Dividend (subject to the approval by the Shareholders at the 2022 AGM), the register of members of the Company will be closed from Wednesday, 8 June 2022 to Thursday, 9 June 2022, both days inclusive, during which period no transfer of share(s) of the Company will be registered. In order to qualify for the Proposed Final Dividend, unregistered holder(s) of share(s) of the Company should ensure that all transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 7 June 2022.

### BUSINESS REVIEW

A review of the Group's business for the year ended 31 December 2021 including an analysis of the Group's performance using key financial performance indicators, principal risks and uncertainties facing by the Company, important events affecting the Company that have occurred since the end of FY2021, and a discussion on the Group's future business development are provided in the "Chairman's Statement" on pages 6 to 7 and "Management Discussion and Analysis" on pages 8 to 13 of this annual report. These discussions form part of this Report of the Directors. Other than the events set out in other parts of this annual report, no other significant event affecting the Group has occurred since the end of the year under review and up to the date of this annual report.

### Environmental Policy and Performance

The Group is committed to environmental responsibility through minimizing the impacts to the community and environment while safeguarding the health and safety of the public. More details regarding the Group's environmental policies and performance are provided in the "Environmental, Social and Governance Report" on pages 65 to 100 of this annual report.

### Compliance with the Relevant Laws and Regulations

To the best knowledge of the Board, during the year under review, the Group has complied in material respects with the relevant laws and regulations that have a significant impact on the business and operation of the Company. Further details regarding the Group's compliance with the applicable laws relating to the environmental and social aspects are provided in the "Environmental, Social and Governance Report" on pages 65 to 100 of this annual report.

# 董事會報告書

## Report of the Directors

### 與僱員、客戶及供應商的主要關係

本集團深明僱員乃本集團的寶貴資產之一。本集團持續致力為僱員打造關愛的環境，並重視僱員的個人發展。

本集團與客戶及供應商保持良好關係。儘管業務狀況具挑戰性，本集團持續致力提供符合或超出客戶對質量、可靠性及價值要求或預期的產品及服務。為達成該目標，本集團竭盡全力與供應商建立長期互惠的合作關係，以確保能夠向客戶交付可靠的產品。

截至2021年12月31日止年度，本集團與其僱員、供應商及／或客戶之間概無重要及重大爭議。

### 捐款

於報告期間，本集團曾作出慈善捐款合共13,000港元。

### 物業、廠房及設備

本集團於截至2021年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註12。

### 報告期後事項

報告期後重大事項詳情載於綜合財務報表附註33。

### 附屬公司

本公司主要附屬公司於2021年12月31日的詳情載於綜合財務報表附註28。

### 股本

本公司於截至2021年12月31日止年度的股本變動詳情載於綜合財務報表附註26。

### Key Relationships with Employees, Customers and Suppliers

The Group recognises that employees are one of the valuable assets of the Group. The Group aims to continue establishing a caring environment to its employees and emphasize the personal development of its employees.

The Group maintains a good relationship with its customers and suppliers. Despite the challenging business conditions, the Group aims to continue providing products and services that meet or exceed its customers' requirement or expectation for quality, reliability and value. In accomplishing this goal, the Group endeavours to build long-term and mutually beneficial relationships with its suppliers, ensuring reliable delivery to its customers.

For the year ended 31 December 2021, there was no significant and material dispute between the Group and its employees, suppliers and/or customers.

### DONATIONS

During the reporting period, the Group made charitable donation amounting to HK\$13,000.

### PROPERTIES, PLANT AND EQUIPMENT

Details of the movements in the properties, plant and equipment of the Group during the year ended 31 December 2021 are set out in note 12 to the consolidated financial statements.

### EVENTS OCCURRING AFTER THE REPORTING PERIOD

Details of the significant event occurring after the reporting period are set out in note 33 to the consolidated financial statements.

### SUBSIDIARIES

Particulars of the principal subsidiaries of the Company as at 31 December 2021 are set out in note 28 to the consolidated financial statements.

### SHARE CAPITAL

Details of the movements in the share capital of the Company during the year ended 31 December 2021 are set out in note 26 to the consolidated financial statements.

## 已發行股份

為籌備本公司股份於聯交所主板上市，本公司進行了一系列重組安排，更多詳情載於招股章程「歷史、重組及公司架構」分節。

緊接資本化發行及全球發售前，本公司擁有1,000,000股已發行股份。於2020年1月10日（緊接全球發售前），本公司向於全球發售前營業時間結束時名列本公司股東名冊的股東發行1,499,000,000股新股份，方式為將因全球發售進賬的本公司股份溢價賬的進賬額14,990,000港元資本化。於2020年1月10日，根據全球發售，本公司發行每股面值0.25港元的500,000,000股的新股份。本公司已收全球發售所得款項淨額（經扣除包銷費及其他相關上市開支）為約74.0百萬港元。全球發售之詳情披露於招股章程。緊隨全球發售完成後及於本報告日期，本公司已發行股份總數為2,000,000,000股股份。

## 可分派儲備

於2021年12月31日，本公司可分派儲備為80,896,000港元。

## 股息政策

本公司股息政策詳情載於本年報「企業管治報告」一節。

## 優先購買權

本公司的組織章程細則（「**組織章程細則**」）或開曼群島法例並無載有任何優先購買權條文，以令本公司有責任按比例向現有股東發售新股份。

## 稅務抵免

本公司並不知悉股東因其所持本公司證券而獲得任何稅務抵免。

## SHARES ISSUED

In preparation for the listing of the Company's Shares on the Main Board of the Stock Exchange, the Company underwent series of reorganisation arrangements, which are more particularly described in the subsection headed "History, Reorganisation and Corporate Structure" in the Prospectus.

The Company had 1,000,000 issued Shares immediately before the capitalisation issue and the Global Offering. On 10 January 2020, immediately before the Global Offering, the Company issued 1,499,000,000 new Shares to the Shareholders whose name appeared on the register of members of the Company at the close of business on a date prior to the Global Offering by way of capitalisation of an amount of HK\$14,990,000 standing in the share premium account of the Company credited as a result of the Global Offering. On 10 January 2020, pursuant to the Global Offering, the Company issued 500,000,000 new Shares at HK\$0.25 each. The net proceeds received by the Company from the Global Offering (after deducting the underwriting fees and other related listing expenses), amounted to approximately HK\$74.0 million. Details of the Global Offering were disclosed in the Prospectus. Immediately upon completion of the Global Offering and as at the date of this report, the total number of issued shares of the Company is 2,000,000,000.

## DISTRIBUTABLE RESERVES

As at 31 December 2021, distributable reserves of the Company amounted to HK\$80,896,000.

## DIVIDEND POLICY

Details of the Company's dividend policy are set out in the section headed "Corporate Governance Report" in this annual report.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association (the "**Articles of Association**") or the laws of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

## RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Company's securities.

# 董事會報告書

## Report of the Directors

### 銀行借款

本集團於2021年12月31日的銀行借款詳情載於綜合財務報表附註25。

銀行借款由本公司的公司擔保連同若干契諾替代擔保，包括要求朱慧恒先生及朱惠璋先生應共同維持（直接或間接）擁有至少本公司50%的股權。

### 五年財務概要

本集團於過往財政年度的業績與資產及負債概要載於本年報「五年財務概要」一節。

### 股票掛鈎協議

截至2021年12月31日止年度，本公司並未訂立任何股票掛鈎協議，惟本董事會報告書內「購股權計劃」一節披露的本公司購股權計劃除外。

### 購買、出售或贖回本公司上市證券

於截至2021年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

### 董事

於截至2021年12月31日止年度及直至本報告日期的董事如下：

#### 執行董事：

朱慧恒先生(主席兼行政總裁)  
(於2021年9月30日獲委任為行政總裁)  
曾明哲先生(行政總裁)  
(於2021年9月30日辭任)  
陳志明先生(首席營運官)  
(於2021年10月31日辭任)  
朱文彥先生  
(於2021年7月2日獲委任)  
劉士峰先生(首席財務官)  
(於2021年12月1日獲委任為執行董事)

### BANK BORROWINGS

Particulars of the bank borrowings of the Group as at 31 December 2021 are set out in note 25 to the consolidated financial statements.

The bank borrowings were secured by the Company's corporate guarantee together with certain covenants including the requirement that Mr. Raymond Chu and Mr. Chu Wai Cheong Wilson shall jointly maintain, directly or indirectly, at least 50% of the shareholding of the Company.

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the previous financial years is set out in the section headed "Five-Year Financial Summary" in this annual report.

### EQUITY-LINKED AGREEMENTS

For the year ended 31 December 2021, the Company did not enter into any equity-linked agreements, save for the share option scheme of the Company as disclosed under the section headed "Share Option Scheme" in this Report of the Directors.

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

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

### DIRECTORS

The Directors during the year ended 31 December 2021 and up to the date of this report are as follows:

#### Executive Directors:

Mr. Raymond Chu (*Chairman and Chief Executive Officer*)  
(appointed as Chief Executive Officer on 30 September 2021)  
Mr. Tsang Ming Chit Stanley (*Chief Executive Officer*)  
(resigned on 30 September 2021)  
Mr. Chan Chi Ming (*Chief Operating Officer*)  
(resigned on 31 October 2021)  
Mr. Arthur Chu  
(appointed on 2 July 2021)  
Mr. Lau Shui Fung (*Chief Financial Officer*)  
(appointed as an Executive Director on 1 December 2021)

# 董事會報告書

## Report of the Directors

### 獨立非執行董事：

凌潔心女士  
李華倫先生  
司徒毓廷先生

根據組織章程細則第109條，朱慧恒先生及司徒毓廷先生須於2022年股東週年大會上輪值退任，且合資格於2022年股東週年大會上重選。

根據組織章程細則第113條，董事會分別於2021年7月2日及2021年12月1日委任為董事的朱文彥先生及劉士峰先生，彼等的任期應直至2022年股東周年大會，且彼等合資格於2022年股東週年大會上重選。

彼等將於2022年股東週年大會上膺選連任。將於2022年股東週年大會上重選的董事詳情載於致股東的通函。

### 董事服務合約

執行董事朱慧恒先生已與本公司訂立董事服務協議，自上市日期起計為期三年，而執行董事朱文彥先生及劉士峰先生已各自與本公司訂立董事服務協議，分別自2021年7月2日及2021年12月1日起計為期三年（在相關董事服務協議訂明的若干情況下可予終止）。

各獨立非執行董事已與本公司訂立委任書，自上市日期起計初步為期三年（在相關委任書訂明的若干情況下可予終止）。

擬於2022年股東週年大會上重選連任的董事概無與本公司訂立本公司不可於一年內毋須賠償（法定賠償除外）而終止的服務協議或委任書。

### 關連交易

除下文所披露的持續關連交易及披露於綜合財務報表附註30(b)的關聯方交易外，披露於綜合財務報表附註30的其他關聯方交易並不構成聯交所證券上市規則（「上市規則」）第十四A章所界定的關連交易或持續關連交易。

### Independent Non-executive Directors:

Ms. Ling Imma Kit Sum  
Mr. Lee Wa Lun Warren  
Mr. Szeto Yuk Ting

Pursuant to Article 109 of the Articles of Association, Mr. Raymond Chu and Mr. Szeto Yuk Ting shall retire from office by rotation at the 2022 AGM and be eligible for re-election at the 2022 AGM.

Pursuant to Article 113 of the Articles of Association, Mr. Arthur Chu and Mr. Lau Shui Fung who were appointed by the Board to act as Directors on 2 July 2021 and 1 December 2021 respectively shall hold office until the 2022 AGM and be eligible for re-election at the 2022 AGM.

All of them will offer themselves for re-election at the 2022 AGM. Details of the Directors to be re-elected at the 2022 AGM are set out in the circular to Shareholders.

### DIRECTORS' SERVICE CONTRACTS

Mr. Raymond Chu, executive Director, has entered into a director service agreement with the Company for a term of three years commencing from the Listing Date while each of Mr. Arthur Chu and Mr. Lau Shui Fung, executive Directors, has entered into a director service agreement with the Company for a term of three years commencing from 2 July 2021 and 1 December 2021 respectively (all are subject to termination in certain circumstances as stipulated in the relevant director service agreement).

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for an initial term of three years commencing from the Listing Date (subject to termination in certain circumstances as stipulated in the relevant letter of appointment).

None of the Directors being proposed for re-election at the 2022 AGM has a service agreement or letter of appointment with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

### CONNECTED TRANSACTIONS

Save for the continuing connected transactions as disclosed below and the related party transactions disclosed in note 30(b) to the consolidated financial statements, other related party transactions disclosed in note 30 to the consolidated financial statements, did not constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules").

### 持續關連交易 – 主採購協議

於2019年12月19日，本公司間接全資附屬公司麗年控股有限公司（「香港麗年」）與德豐電業（為一家根據香港法例註冊成立的有限公司，分別由朱慧恒先生及朱慧恒先生的弟弟朱惠璋先生（均為控股股東及本公司關連人士）實益持有50%）訂立主採購協議（「主採購協議」），據此，香港麗年及其附屬公司同意採購，而德豐及其附屬公司（「德豐電業集團」）同意為本集團供應及／或製造多種開關（「該等產品」），自上市日期起計直至2022年12月31日止。因此，根據上市規則第14A.12(1)(c)條，德豐電業為本公司關連人士的聯繫人，而根據上市規則第十四A章，主採購協議項下擬進行的交易構成本公司持續關連交易。

根據主採購協議，德豐電業集團同意向本集團供應該等產品，價格須根據供應與該等產品相類似者的現行市價後經公平磋商而釐定。訂約方同意，本集團就採購該等產品向德豐電業集團下達的每份採購訂單（「訂單」），一經德豐電業集團接納即構成德豐電業集團與本集團之間具法律約束力的獨立合約。主採購協議的條款及條件應被視為獲納入每份訂單並構成當中的一部分。訂約方進一步同意，該等產品的現行市價(i)須為本集團自不少於兩名獨立第三方所取得，按相似數量訂購的同等質量的有關該等產品報價的較低者；或(ii)倘本集團無法取得來自不少於兩名獨立第三方的報價，則須按不遜於獨立第三方按相似數量向德豐電業集團訂購的同等質量的有關該等產品可獲得條款的條款而釐定。

本集團自2010年起一直向德豐電業集團購買該等產品。有鑑於(i)本集團與德豐電業集團的長期業務關係；(ii)本集團信納該等產品的質量及即時交付；及(iii)德豐電業集團向本集團提供的條款屬正常商業條款或不遜於向獨立第三方所提供者，董事認為，與德豐電業集團持續進行該等交易符合本集團與股東的整體利益。此外，鑒於與德豐電業集團的長期業務關係，德豐電業集團瞭解本集團就該等產品要求的質量、標準及規格，且董事認為，本集團可透過與德豐電業集團的長期工作關係達致更佳業務及運營效率。因此，董事認為，與德豐電業集團訂立主採購協議將為本集團業務及營運帶來協同效益。

### Continuing Connected Transactions – Master Purchase Agreement

On 19 December 2019, Wise Ally Holdings Limited (“**HK Wise Ally**”), an indirect wholly-owned subsidiary of the Company, and DEIL, which is a company incorporated under the laws of Hong Kong with limited liability and beneficially held as to 50% by Mr. Raymond Chu and as to 50% by Mr. Chu Wai Cheong Wilson (younger brother of Mr. Raymond Chu), each being a controlling Shareholder and a connected person of the Company, entered into a master purchase agreement (the “**Master Purchase Agreement**”), pursuant to which HK Wise Ally and its subsidiary agreed to purchase, and DEIL and its subsidiaries (“**DEIL Group**”) agreed to supply and/or manufacture a variety of switches (the “**Products**”) to the Group for a term commencing on the Listing Date until 31 December 2022. As such, DEIL is an associate of the connected persons of the Company pursuant to Rule 14A.12(1)(c) of the Listing Rules and the transactions contemplated under the Master Purchase Agreement constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

Pursuant to the Master Purchase Agreement, DEIL Group agreed to supply the Products to the Group at a price which shall be determined on arm’s length negotiations based on the prevailing market prices for the supply of similar Products. The parties agreed that each purchase order (“**Order**”) placed by the Group with DEIL Group for the purchase of the Products shall constitute a separate legally binding contract between DEIL Group and the Group upon acceptance by DEIL Group. The terms and conditions of the Master Purchase Agreement shall be deemed to be incorporated into each Order and form part thereof. The parties further agreed that prevailing market price of Products shall be (i) the lower of the quoted prices for such Products of comparable quality ordered in similar quantities obtained by the Group from no less than two independent third parties; or (ii) in the event that the Group is not able to obtain at least two quotes from independent third parties, determined on terms no less favourable than terms available to independent third parties for the purchase of such Products of comparable quality in similar quantities from DEIL Group.

The Group has been purchasing the Products from DEIL Group since 2010. Given (i) the long-term business relationship of the Group with DEIL Group, (ii) that the Group is satisfied with the quality and timely delivery of the Products and (iii) the terms offered by DEIL Group to the Group are of normal commercial terms and no less favourable than those provided by independent third parties, the Directors are of the view that it will be in the interests of the Group and the Shareholders as a whole to continue such transactions with DEIL Group. Furthermore, given the long-term business relationship with DEIL Group, DEIL Group understands the quality, standards, and specifications that the Group requires in relation to the Products, and the Directors believe that the Group would be able to achieve better business and operation efficiencies through the long-term working relationship with DEIL Group. Thus, the Directors believe that the entering into of the Master Purchase Agreement with DEIL Group will bring synergies to the Group’s business and operations.

## 董事會報告書 Report of the Directors

截至2020年、2021年及2022年12月31日止財政年度各年，本集團就採購該等產品應付予德豐電業集團的最高採購價的年度上限估計將分別為4.0百萬港元、4.0百萬港元及4.0百萬港元。

截至2021年12月31日止年度，本集團向德豐電業集團採購3.2百萬港元的該等產品。與德豐電業集團的交易詳情載於綜合財務報表附註30(b)(ii)。

主採購協議項下擬進行的交易根據上市規則第十四A章構成非完全獲豁免的持續關連交易，獲豁免遵守通函及獨立股東批准的規定，惟須遵守申報、年度審閱及公佈的規定。本公司已獲聯交所批准就非全面豁免持續關連交易豁免嚴格遵守上市規則的公告規定。

### 持續關連交易的年度審閱

本公司獨立非執行董事已審閱上文持續關連交易並確認訂立該交易乃：

- 於本集團一般及日常業務過程中；
- 按正常商業條款或更佳條款；及
- 因協議條款屬公平合理並符合本公司及股東整體利益。

本公司核數師已受聘根據香港會計師公會發出的香港核證聘用準則第3000號(經修訂)[歷史財務資料審計或審閱以外的核證聘用]並參照實務說明第740號[關於香港上市規則所述持續關連交易的核數師函件]，就本集團上述持續關連交易作出匯報。本公司核數師已根據上市規則第14A.56條就本年報第30頁至第31頁所披露的持續關連交易發出載有其發現及結論的無保留意見報告。本公司已將核數師報告副本呈交聯交所。

本公司確認其於截至2021年12月31日止年度已遵守上市規則第十四A章項下有關於持續關連交易的披露規定。

The annual caps for each of the financial years ended/ending 31 December 2020, 2021 and 2022 in respect of the maximum purchase price payable by our Group to DEIL Group in respect of the purchase of the Products are HK\$4.0 million, HK\$4.0 million and HK\$4.0 million, respectively.

During the year ended 31 December 2021, the Group purchased the Products from DEIL Group in an amount of HK\$3.2 million. Details of the transactions with DEIL Group are set out in note 30(b)(ii) to the consolidated financial statements.

The transactions contemplated under the Master Purchase Agreement constitute non-fully exempt continuing connected transactions which are exempt from the circular and independent shareholders' approval requirements but subject to reporting, annual review and announcement requirements under Chapter 14A of the Listing Rules. The Stock Exchange has granted to the Company a waiver from strict compliance with the announcement requirements of the Listing Rules in respect of the non-fully exempt continuing connected transactions.

### Annual Review of the Continuing Connected Transactions

The independent non-executive Directors of the Company have reviewed the above continuing connected transactions and confirmed that the transactions were entered into:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or better; and
- according to the agreement governing the terms that are fair and reasonable in the interests of the Company and Shareholders as a whole.

The Company's auditor was engaged to report on the above continuing connected transactions of the Group in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The Company's auditor has issued its unqualified report containing its findings and conclusions in respect of the continuing connected transactions disclosed on pages 30 to 31 of this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's report has been provided by the Company to the Stock Exchange.

The Company confirmed that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules regarding the continuing connected transactions for the year ended 31 December 2021.



## 董事會報告書 Report of the Directors

### 董事於交易、安排或合約中的重大權益

除綜合財務報表附註30及本年報「關連交易」一節所披露者外，於年末或截至2021年12月31日止年度內任何時間，概無存續本公司、任何其附屬公司或其任何控股公司為訂約方且本公司董事直接或間接擁有重大利益的與本集團業務有關的重大交易、安排或合約。

### 董事酬金

董事酬金詳情載於綜合財務報表附註31。

自2022年4月1日起，朱慧恒先生的月薪將自200,000港元增至300,000港元，而劉士峰先生的月薪將自100,000港元增至150,000港元。

### 獲准許彌償條文

根據組織章程細則，本公司須以其資產向各董事就執行職務或於其各自崗位或信託的擬定職務所作出、發生或未有作出的行動而產生或可能產生或蒙受的所有訴訟、成本、費用、損失、損害及開支作出彌償。

本公司已就其董事及高級管理層可能面對因公司業務活動產生針對彼等採取的法律行動，為董事及高級職員的責任作出適當投保安排。於本年報日期，獲准許彌償條文現時為董事利益而生效。

### 管理合約

截至2021年12月31日止年度，除本年報所披露者外，並無訂立或存在有關本公司全部或任何重要部分業務管理及行政的合約。

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

Save as disclosed in note 30 to the consolidated financial statements, and in the section headed "Connected Transactions" in this annual report, no transaction, arrangement or contract of significance in relation to the Group's businesses to which the Company, any of its subsidiaries, or any of its holding companies was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021.

### DIRECTORS' EMOLUMENTS

Details of the remuneration of the Directors are set out in note 31 to the consolidated financial statements.

With effect from 1 April 2022, the monthly remuneration of Mr. Raymond Chu will be increased from HK\$200,000 to HK\$300,000 and the monthly remuneration of Mr. Lau Shui Fung will be increased from HK\$100,000 to HK\$150,000.

### PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association, every Director shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which he/she shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of his/her duty or supposed duty in his/her respective offices or trusts.

The Company has arranged for appropriate insurance coverage for the Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities. As at the date of this annual report, the permitted indemnity provision is currently in force for the benefit of the Directors.

### MANAGEMENT CONTRACTS

Save as disclosed in this annual report, no contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2021.

董事及主要行政人員於本公司及其相聯法團的股份、相關股份及債券的權益及淡倉

於2021年12月31日，董事及本公司主要行政人員於本公司及／或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉)；或根據證券及期貨條例第352條須記錄於該條所述的登記冊的權益及淡倉；或根據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」)須另行知會本公司及聯交所之權益及淡倉如下：

(1) 於股份的好倉

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary Shares	佔本公司股權的概約百分比 Approximate percentage of shareholding in the Company
朱慧恒先生 Mr. Raymond Chu	受控制法團權益 Interest in controlled corporations	1,260,000,000 (附註) (Note)	63.0%

附註：240,000,000 股股份以 Smart Union Global Group Limited(「Smart Union」)的名義登記，而Smart Union的全部已發行股份由朱慧恒先生全資擁有。1,020,000,000股股份以Smartview Investments Limited(「Smartview」)的名義登記，而Smartview的50%已發行股份由朱慧恒先生擁有。根據證券及期貨條例，朱慧恒先生被視為於Smart Union及Smartview持有的全部股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO); or 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 (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

(1) Long position in the Shares

Note: 240,000,000 of the Shares are registered in the name of Smart Union Global Group Limited ("Smart Union"), all the issued shares of which are wholly-owned by Mr. Raymond Chu. 1,020,000,000 of the Shares are registered in the name of Smartview Investments Limited ("Smartview"), 50% of the issued shares of which are owned by Mr. Raymond Chu. Under the SFO, Mr. Raymond Chu is deemed to be interested in all the Shares held by Smart Union and Smartview.

(2) 於相聯法團股份的好倉

董事姓名 Name of Director	相聯法團名稱 Name of associated corporation	身份／權益性質 Capacity/Nature of interest	權益類別 Class of interest	股份數目 Number of share(s)	佔相聯法團股權的 概約百分比 Approximate percentage of shareholding interest in the associated corporation
朱慧恒先生 Mr. Raymond Chu	Smartview Smartview	實益擁有人 Beneficial owner	普通 Ordinary	1	50.0%

除上文所披露者外，於2021年12月31日，概無董事或本公司的最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債券中，根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文被當作或視作擁有的任何權益或淡倉)；或擁有本公司須記錄於根據證券及期貨條例第352條存置的登記冊或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

董事購買股份的權利

除本年報另行披露者外，本公司或其任何附屬公司於截至2021年12月31日止年度任何時間概無參與可使董事或其聯繫人通過收購本公司或任何其他法人團體的股份以取得利益的任何安排。

主要股東及其他人士於本公司股份及相關股份中的權益及淡倉

就董事所知，於2021年12月31日，以下人士(董事及本公司主要行政人員除外)於股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所予以披露的5%或以上的權益：

(2) Long position in the shares of associated corporations

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as otherwise disclosed in this annual report, at no time during the year ended 31 December 2021 was the Company, or any of its subsidiaries a party to any arrangement to enable the Directors or their associates to acquire benefits by means of the acquisition of Shares in the Company or any other body corporate.

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

So far as known to the Directors, as at 31 December 2021, the following persons (other than the Directors and chief executives of the Company) had interests in 5% or more of the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO:

股份的好倉

Long position in the Shares

主要股東姓名／名稱 Name of substantial Shareholder	身份／權益性質 Capacity/Nature of interest	普通股數目 Number of ordinary Shares	佔本公司股權的 概約百分比 Approximate percentage of shareholding in the Company
Smartview Smartview	實益權益 Beneficial interest	1,020,000,000	51.0%
Smart Union Smart Union	實益權益 Beneficial interest	240,000,000	12.0%
Grandview Group Holdings Limited (「Grandview」)	實益權益		
Grandview Group Holdings Limited (“Grandview”)	Beneficial interest	240,000,000	12.0%
朱惠璋先生 Mr. Chu Wai Cheong Wilson	受控制法團權益 Interest in controlled corporations	1,260,000,000 (附註1) (Note 1)	63.0%
譚惠儀女士 Ms. Tam Wai Yee Czarina	配偶權益 Interest of spouse	1,260,000,000 (附註2) (Note 2)	63.0%
吳磬女士 Ms. Ng Ching Annetta	配偶權益 Interest of spouse	1,260,000,000 (附註3) (Note 3)	63.0%

# 董事會報告書

## Report of the Directors

附註：

- (1) 240,000,000股股份以Grandview的名義登記，其全部股本由朱慧恒先生的弟弟朱惠璋先生全資擁有。1,020,000,000股股份以Smartview的名義登記，其50%股本由朱惠璋先生擁有。根據證券及期貨條例，朱惠璋先生被視作擁有Grandview及Smartview所持全部股份的權益。
- (2) 譚惠儀女士為朱慧恒先生的配偶。根據證券及期貨條例，譚惠儀女士被視作於朱慧恒先生於其中擁有權益的相同數目的股份中擁有權益。
- (3) 吳馨女士為朱惠璋先生的配偶。根據證券及期貨條例，吳馨女士被視作於朱惠璋先生於其中擁有權益的相同數目的股份中擁有權益。

除上文所披露者外，於2021年12月31日，概無人士（董事及本公司的最高行政人員除外）於股份及相關股份中擁有記錄於根據證券及期貨條例第336條本公司須存置的登記冊或根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所予以披露的5%或以上權益。

Notes:

- (1) 240,000,000 of the Shares are registered in the name of Grandview, the entire share capital of which is wholly-owned by Mr. Chu Wai Cheong Wilson (the younger brother of Mr. Raymond Chu). 1,020,000,000 of the Shares are registered in the name of Smartview, 50% of the share capital of which is owned by Mr. Chu Wai Cheong Wilson. Under the SFO, Mr. Chu Wai Cheong Wilson is deemed to be interested in all the Shares held by Grandview and Smartview.
- (2) Ms. Tam Wai Yee Czarina is the spouse of Mr. Raymond Chu. Ms. Tam Wai Yee Czarina is deemed to be interested in the same number of Shares in which Mr. Raymond Chu is interested by virtue of the SFO.
- (3) Ms. Ng Ching Annetta is the spouse of Mr. Chu Wai Cheong Wilson. Ms. Ng Ching Annetta is deemed to be interested in the same number of Shares in which Mr. Chu Wai Cheong Wilson is interested by virtue of the SFO.

Save as disclosed above, as at 31 December 2021, no person (other than the Directors and chief executives of the Company) had interests in 5% or more of the Shares and underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO or which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

## 購股權計劃

本公司已根據當時股東於2019年12月10日(「採納日期」)通過的書面決議案採納購股權計劃(「購股權計劃」)。自採納日期起及直至本報告日期，本公司概無根據購股權計劃授出任何購股權。

購股權計劃的主要條款概要如下。

### (a) 目的

購股權計劃的目的為肯定及嘉許合資格參與者(定義見下文(b)段)對本集團已作出或將作出的貢獻。購股權計劃將讓合資格參與者有機會獲得本公司的個人權益，以達致以下目標：

- (i) 鼓勵合資格參與者為本集團利益提升工作績效；及
- (ii) 吸引及挽留合資格參與者或與其維持持續的業務關係，而其貢獻有助或將有助本集團的長遠發展。

### (b) 參與人士

「合資格參與者」為：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員；
- (ii) 本公司或其任何附屬公司的任何董事(包括非執行董事及獨立非執行董事)；
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢人、供應商、客戶及代理；及

## SHARE OPTION SCHEME

The Company has adopted a share option scheme (the “Share Option Scheme”) pursuant to the written resolutions of the then Shareholders passed on 10 December 2019 (the “Adoption Date”). No share option has been granted by the Company under the Share Option Scheme since the Adoption Date and up to the date of this report.

The following is a summary of the principal terms of the Share Option Scheme.

### (a) Purpose

The purpose of the Share Option Scheme is to recognise and acknowledge the Eligible Participants (as defined in paragraph (b) below) who have contributed and will contribute to the Group. The Share Option Scheme will provide the Eligible Participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives:

- (i) motivating the Eligible Participants to optimize their performance efficiency for the benefit of the Group; and
- (ii) attracting and retaining or otherwise maintaining on-going business relationships with the Eligible Participants whose contributions are or will be beneficial to the long-term growth of the Group.

### (b) Participants

The “Eligible Participants” are:

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

(iv) 董事會全權認為將對或已對本集團作出貢獻的有關其他人士，其評估標準為：

- 為本集團的發展及業績作出的貢獻；
- 對本集團所履行工作的質素；
- 在履行其職責方面的主動性及承諾；及
- 服務年期或對本集團的貢獻。

**(c) 可供發行的股份總數**

根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權獲行使後可予發行的股份數目上限不得超過於上市日期已發行股份總數的10%，即200,000,000股股份（「**限制**」）（即於本年報日期已發行股份總數的10%）。董事會可能待股東及／或上市規則及購股權計劃所述的其他規定批准後更新限制，惟限制不得超過不時已發行股份的30%。

**(d) 向任何個別人士授出購股權的數目上限**

已發行股份及因於任何12個月期間直至授出日期根據購股權計劃及本公司任何其他購股權計劃向各合資格參與者授出的購股權（包括已行使及尚未行使購股權及根據購股權計劃及本公司任何其他購股權計劃已授出及獲接納，但於其後被註銷的購股權所涉及的股份）獲行使而可予發行的股份總數不得超過截至授出日期已發行股份的1%。進一步授出超過本公司已發行股份1%的購股權須待股東批准及／或符合上市規則以及購股權計劃訂明的其他規定後，方可作實。

(iv) such other persons who, in the sole opinion of our Board, will contribute or have contributed to the Group, the assessment criteria of which are:

- contribution to the development and performance of the Group;
- quality of work performed for the Group;
- initiative and commitment in performing his/her duties; and
- length of service or contribution to the Group.

**(c) Total number of Shares available for issue**

The maximum number of Shares issuable upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of all the Shares in issue as at the Listing Date, being 200,000,000 Shares (the “**Limit**”) (representing 10% of the total number of Shares in issue as at the date of this annual report). The Board may renew the Limit subject to approval of the Shareholders and/or other requirements prescribed under the Listing Rules and the Share Option Scheme but the Limit must not exceed 30% of the issued Shares from time to time.

**(d) Maximum number of options to any one individual**

The total number of Shares issued and to be issued upon exercise of the options granted to each Eligible Participant (including both exercised and outstanding options and Shares which were the subject of options which have been granted and accepted under the Share Option Scheme and any other share option schemes of the Company but subsequently canceled) under the Share Option Scheme and any other share option schemes of the Company in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as of the date of grant. Any further grant of options in excess of this 1% of the issued shares of the Company should be subject to approval of the Shareholders and/or other requirements prescribed under the Listing Rules and the Share Option Scheme.

(e) 購股權的行使期限

購股權可於購股權被視為已授出並獲接納日期後至該日起計十年屆滿前隨時根據購股權計劃的條款予以行使。董事會可能全權酌情釐定購股權於可行使前須持有的任何最短期限及／或購股權於可行使前須達到的任何業績目標，惟於購股權獲授出日期後十年以上未獲行使則除外。

(f) 接納購股權的應付款項及付款期限

承授人須於相關接納日期(定義見購股權計劃，為不遲於授出日期後30日的日期)或之前向本公司支付1.0港元作為授出購股權的代價，方能接納授出的購股權。

(g) 釐定行使價的基準

行使價須由董事會全權酌情釐定，惟在任何情況下不得低於下列各項當中的最高者：

- (i) 股份於授出日期(須為聯交所開市買賣證券的日子(「營業日」))於聯交所每日報價表所報的收市價；
- (ii) 股份於緊接授出日期前五個營業日於聯交所每日報價表所報的平均收市價；及
- (iii) 股份面值。

(e) Time of exercise of option

An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of ten years from that date. The Board may at its absolute discretion determine any minimum period for which an option must be held before it can be exercised and/or any performance targets which must be achieved before the option can be exercised, except that no option may be exercised more than ten years after it has been granted.

(f) Amount payable on acceptance of the option and the payment period

To accept the grant of an option, HK\$1.0 as consideration for the grant of an option must be paid by the grantee to the Company on or before the relevant acceptance date, as defined in the Share Option Scheme, which is a date not later than 30 days after the date of grant.

(g) Basis of determining the exercise price

The exercise price shall be such price determined by the Board in its absolute discretion but in any event shall not be less than the highest of:

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



### (h) 購股權計劃的期限

購股權計劃將自2020年1月10日起直至2030年1月9日(包括當日)的十年期間生效及有效。

購股權計劃的其他詳情載於招股章程。

於2021年12月31日直至本年報日期，概無授出購股權或根據購股權計劃同意授出購股權。因此，於本年報日期，根據購股權計劃可發行股份總數為200,000,000股股份，即於本年報日期已發行股份總數的10%。

### 重大合約

於截至2021年12月31日止年度，除綜合財務報表所披露者外，概無控股股東或其任何附屬公司於本公司或其附屬公司訂立任何重大合約(包括有關向本公司或其任何附屬公司提供服務的重大合約)。

### 主要客戶及供應商

本集團的主要客戶及供應商應佔截至2021年12月31日止年度的銷售額及採購額百分比如下：

#### 銷售額

- 最大客戶：本集團總銷售額的12.6%
- 五大客戶總和：本集團總銷售額的52.5%

#### 採購額

- 最大供應商：本集團總採購額的10.5%
- 五大供應商總和：本集團總採購額的26.5%

概無董事、彼等的緊密聯繫人或任何股東(據董事所深知擁有超過本公司已發行股份數目的5%)擁有上述主要客戶及供應商的任何權益。

### (h) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of ten years commencing from 10 January 2020 up to and including 9 January 2030.

Other details of the Share Option Scheme are set out in the Prospectus.

As at 31 December 2021 and the date of this annual report, no share options had been granted or agreed to be granted under the Share Option Scheme. As a result, the total number of Shares available for issue under the Share Option Scheme as of the date of this annual report was 200,000,000 Shares, representing 10% of the total number of Shares in issue as of the date of this annual report.

### MATERIAL CONTRACTS

Save as disclosed in the consolidated financial statements, no controlling Shareholder or any of its subsidiaries has any material contract (including material contract for the provision of services to the Company or any of its subsidiaries) with the Company or its subsidiaries during the year ended 31 December 2021.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of sales and purchases for the year ended 31 December 2021 attributable to the Group's major customers and suppliers are as follows:

#### Sales

- the largest customer: 12.6% of the Group's total sales
- five largest customers combined: 52.5% of the Group's total sales

#### Purchases

- the largest supplier: 10.5% of the Group's total purchases
- five largest suppliers combined: 26.5% of the Group's total purchases

None of the Directors, their close associates or any Shareholder (who to the best knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had an interest in the above major customers and suppliers.

## 退休福利計劃

本集團的退休福利計劃詳情載於綜合財務報表附註8(a)。

## 董事於競爭業務中的權益

本公司已接獲董事的確認函，確認除本集團的業務外，概無董事於與本集團業務直接或間接構成競爭或可能構成競爭的業務中持有任何權益。

於2021年12月31日，就董事所深知，概無董事被視為於正與或可能會與本集團業務直接或間接構成競爭的業務中擁有任何權益，惟董事因代表本公司及／或本集團的利益而獲委任為董事的業務除外。

## 與控股股東間的合約

截至2021年12月31日止年度，除本年報綜合財務報表附註30及「關連交易」一節所披露者外，本公司或其任何附屬公司並無與控股股東或其任何附屬公司訂立重大合約。

## 企業管治

本公司企業管治常規的詳情載於本年報「企業管治報告」一節。

## 審核委員會審閱年度業績

本公司審核委員會包括三名獨立非執行董事，即凌潔心女士（審核委員會主席）、李華倫先生及司徒毓廷先生。審核委員會已審閱本集團截至2021年12月31日止年度的綜合財務報表。

## RETIREMENT BENEFIT SCHEMES

Details of the Group's retirement benefit schemes are set out in note 8(a) to the consolidated financial statements.

## DIRECTORS' INTEREST IN COMPETING BUSINESS

The Company has received confirmation letters from the Directors confirming that other than the business of the Group, none of the Directors holds any interest in business which directly or indirectly competes or is likely to compete with the business of the Group.

As at 31 December 2021, to the best knowledge of the Directors, none of the Directors was considered to have any interests in businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group, other than those businesses where the Directors were appointed as directors to represent the interests of the Company and/or the Group.

## CONTRACTS WITH CONTROLLING SHAREHOLDERS

Save as disclosed in note 30 to the consolidated financial statements and in the section headed "Connected Transactions" in this annual report, no contract of significance has been entered into between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries during the year ended 31 December 2021.

## CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the section headed "Corporate Governance Report" in this annual report.

## REVIEW OF ANNUAL RESULTS BY AUDIT COMMITTEE

The Audit Committee of the Company comprises three independent non-executive Directors, namely, Ms. Ling Imma Kit Sum (chairperson of the Audit Committee), Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting. The Audit Committee has reviewed the consolidated financial statements of the Group for the year ended 31 December 2021.

# 董事會報告書

## Report of the Directors

### 公眾持股量

根據本公司可得的公開資料，就董事所深知，於2021財政年度期間及直至本年報日期，本公司一直維持充足的公眾持股量。

### 核數師

股份已自2020年1月10日起在聯交所上市，此後核數師並無變動。截至2021年12月31日止年度綜合財務報表已由羅兵咸永道會計師事務所審核，其任期將於2022年股東週年大會結束時屆滿。一項續聘羅兵咸永道會計師事務所為本公司核數師的決議案將於2022年股東週年大會上提呈。

### 致謝

本人謹此代表董事會向管理層及全體員工於年內對本集團作出的努力及貢獻致以衷心謝意。

承董事會命

朱慧恒

主席、執行董事兼行政總裁  
香港，2022年3月30日

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float for the period during FY2021 and up to the date of this annual report.

### AUDITOR

The Shares have been listed on the Stock Exchange since 10 January 2020 and there has been no change in auditor since then. The consolidated financial statements for the year ended 31 December 2021 were audited by PricewaterhouseCoopers whose term of office will expire upon the conclusion of the 2022 AGM. A resolution for the re-appointment of PricewaterhouseCoopers as auditor of the Company is to be proposed at the 2022 AGM.

### APPRECIATION

On behalf of the Board, I would like to express my gratitude to our management and staff for their dedication and contribution to the Group throughout the year.

By Order of the Board

**Chu Wai Hang Raymond**

Chairman, Executive Director and Chief Executive Officer  
Hong Kong, 30 March 2022

# 企業管治報告書

## Corporate Governance Report

董事會欣然向股東報告本公司截至2021年12月31日止年度的企業管治情況。

聯交所已宣佈對上市規則附錄十四作出的修訂，適用於2022年1月1日或之後開始的財政年度的企業管治報告書。上市規則附錄十四已予重組，並由「企業管治守則及企業管治報告」更名為「企業管治守則」及更新守則條文序號。因此，除另有說明外，本企業管治報告書內所提述守則條文序號乃指前身上市規則附錄十四內所載守則條文序號。

### 企業管治常規

董事會致力於達致高企業管治標準。

董事會相信，高企業管治標準對本集團提供架構保障股東權益、提升公司價值、制訂其業務策略及政策以及提高其透明度和問責制至關重要。

本公司已落實企業管治框架，並基於上市規則附錄十四所載企業管治守則（「**企業管治守則**」）採納一系列政策及程序。有關政策及程序為提升董事會能力，使其更好地執行管治及對本公司業務行為及事務行使妥善監督奠定基礎。

董事認為，於截至2021年12月31日止年度，除本企業管治報告書所披露者外，本公司已遵守企業管治守則所載之所有守則條文。

本公司亦已制定企業管治守則所載之若干建議最佳常規。

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2021.

The Stock Exchange has announced amendments to Appendix 14 to the Listing Rules which shall apply to corporate governance reports for financial years commencing on or after 1 January 2022. Appendix 14 to the Listing Rules has been restructured and renamed from “Corporate Governance Code and Corporate Governance Report” to “Corporate Governance Code” and the code provision numbers are updated. As such, the code provision numbers mentioned in this Corporate Governance Report are referring to the code provision numbers in the predecessor Appendix 14 to the Listing Rules, unless otherwise stated.

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has in place a corporate governance framework and has adopted a set of policies and procedures based on the Corporate Governance Code (the “**CG Code**”) contained in Appendix 14 to the Listing Rules. Such policies and procedures provide the infrastructure for enhancing the Board’s ability to implement governance and exercise proper oversight on business conduct and affairs of the Company.

In the opinion of the Directors, during the year ended 31 December 2021, the Company has complied with all the code provisions as set out in the CG Code except as disclosed in this Corporate Governance Report.

The Company has also put in place certain recommended best practices as set out in the CG Code.

## 董事進行證券交易

本公司已採納上市規則附錄十所載標準守則作為其自身的有關董事進行證券交易的行為守則。

經向全體董事進行具體查詢後，董事已確認，彼等於截至2021年12月31日止年度及直至本報告日期止整個期間一直遵守標準守則。

本公司亦對有可能持有本公司未發佈價格敏感資料的僱員進行證券交易制定了與標準守則所規定者同等嚴謹的書面指引（「員工書面指引」）。本公司未發現員工違反員工書面指引事件。

## 董事會

本公司由有效董事會領導，董事會負責監督本集團的業務、戰略決策及表現，並客觀作出符合本公司最佳利益的決策。

董事會應定期審查董事履行其對本公司之職責須作出之貢獻，以及董事是否於履行職責方面投入足夠時間。

## 董事會組成

於本報告日期，董事會組成如下：

### 執行董事

朱慧恒先生(主席兼行政總裁)

朱文彥先生

劉士峰先生(首席財務官)

### 獨立非執行董事

凌潔心女士

李華倫先生

司徒毓廷先生

各董事的履歷詳情及各董事之間的關係載於本年報第14至21頁「董事及高級管理層」一節。

## DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the period during the year ended 31 December 2021 and up to the date of this report.

The Company has also established written guidelines (the “**Employees Written Guidelines**”) no less exacting than the Model Code for securities transactions by employees who are likely to be in possession of unpublished price-sensitive information of the Company. No incident of non-compliance of the Employees Written Guidelines by the employees was noted by the Company.

## BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time in performing them.

## Board Composition

As at the date of this report, the composition of the Board is as follows:

### Executive Directors

Mr. Raymond Chu (*Chairman and Chief Executive Officer*)

Mr. Arthur Chu

Mr. Lau Shui Fung (*Chief Financial Officer*)

### Independent non-executive Directors

Ms. Ling Imma Kit Sum

Mr. Lee Wa Lun Warren

Mr. Szeto Yuk Ting

The biographical information of the Directors and the relationships between the Directors are set out in the section headed “Directors and Senior Management” on pages 14 to 21 of this annual report.

## 董事會會議及董事出席記錄

定期董事會會議應至少每年舉行四次，涉及多數董事親自或通過電子通信積極參與。

截至2021年12月31日止年度，董事會舉行了五次會議。董事於年內舉行的董事會會議出席記錄概要載列如下：

董事姓名 Name of Directors	出席情況 Attendance	
朱慧恒先生	Mr. Raymond Chu	5/5
曾明哲先生 (於2021年9月30日辭任)	Mr. Tsang Ming Chit Stanley (resigned with effect from 30 September 2021)	4/4
陳志明先生 (於2021年10月31日辭任)	Mr. Chan Chi Ming (resigned with effect from 31 October 2021)	4/4
朱文彥先生 (於2021年7月2日獲委任)	Mr. Arthur Chu (appointed with effect from 2 July 2021)	2/3
劉士峰先生 (於2021年12月1日獲委任)	Mr. Lau Shui Fung (appointed with effect from 1 December 2021)	1/1
凌潔心女士	Ms. Ling Imma Kit Sum	5/5
李華倫先生	Mr. Lee Wa Lun Warren	5/5
司徒毓廷先生	Mr. Szeto Yuk Ting	5/5

除定期董事會會議外，截至2021年12月31日止年度，主席亦於其他董事並未出席的情況下與獨立非執行董事舉行了一次會議。

## 主席及行政總裁

根據企業管治守則的守則條文第A.2.1條(現第C.2.1條)，主席與行政總裁的角色應有區分，不應由一人同時兼任。本公司已偏離此守則條文，原因為朱慧恒先生於2021年9月30日起同時擔任本公司主席兼行政總裁。

## Board Meetings and Directors' Attendance Records

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors.

For the year ended 31 December 2021, the Board held five meetings. A summary of the attendance records of the Directors at the Board meetings held during the year is set out below:

Apart from regular Board meetings, the Chairman also held one meeting with the independent non-executive Directors without the presence of other Directors during the year ended 31 December 2021.

## Chairman and Chief Executive Officer

Under code provision A.2.1 (now C.2.1) of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has deviated from this code provision as Mr. Raymond Chu has acted as both the Chairman and Chief Executive Officer of the Company since 30 September 2021.

考慮到朱慧恒先生為本集團創辦人且在EMS行業具備專業知識和豐富經驗，有利於本公司的發展，加上其負責有關本集團日常管理及業務的重大決策，董事會相信，由朱慧恒先生一人身兼主席及行政總裁角色能為本集團提供強而有力且貫徹一致之領導，並可有效推進長期業務策略及高效執行業務決策和規劃。

董事會亦認為，董事會目前包括三名可提供不同獨立觀點的獨立非執行董事，足以確保其職權均衡。同時，本公司所有重大決策均在經諮詢董事會成員以及高級管理層後制定。因此，董事會認為本公司當前的組織架構符合股東的整體利益，且已具備足夠的權力平衡及保障。然而，董事會仍將根據現況不時檢討本公司的組織架構及董事會的組成，以保持本公司的高水平企業管治常規。

### 獨立非執行董事

截至2021年12月31日止年度，董事會一直遵守上市規則所載有關最少委任三名獨立非執行董事(即最少三分之一的董事會成員)及其中一名須具備適當的專業資格或會計或財務管理相關專長的規定。

本公司已取得各獨立非執行董事獨立性之年度確認書，確認彼等符合上市規則第3.13條所載的獨立性指引。本公司認為所有獨立非執行董事均屬獨立人士。

Considering that Mr. Raymond Chu is the founder of the Group possessing the expertise and extensive experience in the EMS industry conducive to the Company's development, coupled with his responsibility in major decision-making concerning the Group's daily management and business, the Board believes that the roles of Chairman and Chief Executive Officer being assumed solely by Mr. Raymond Chu can provide the Group with strong and consistent leadership and allow for effective development of long-term business strategies and efficient execution of business decisions and plans.

The Board also believes that the balance of authority is adequately ensured as the Board currently comprises three independent non-executive Directors who offer different independent perspectives. At the same time, all major decisions of the Company are made in consultation with members of the Board as well as the senior management. Therefore, the Board is of the view that the current organizational structure of the Company is in the interests of the Shareholders as a whole, and there is adequate balance of power and safeguards in place. The Board will nevertheless review the organizational structure of the Company and composition of the Board from time to time in light of prevailing circumstances in order to maintain a high standard of corporate governance practices of the Company.

### Independent non-executive Directors

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

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

## 委任及重選董事

企業管治守則之守則條文第A.4.1條訂明，非執行董事應有特定任期，並須接受重選；而守則條文第A.4.2條訂明，所有獲委任填補臨時空缺之董事須於獲委任後首次股東大會上由股東選任，而每名董事(包括特定任期之董事)應每三年最少輪值退任一次。

根據本公司組織章程細則，於每屆股東週年大會上，當時三分之一董事(如董事人數並非三或非三的倍數，則取最接近但不少於三分之一之數)將輪席退任，惟各董事(包括特定任期之董事)須最少每三年輪值退任及重選一次。本公司組織章程細則亦規定，任何經由董事會委任填補臨時空缺的董事，其任期將僅至其獲委任後的本公司第一屆股東大會為止並須於有關大會上重選，而任何獲董事會委任擔任現時董事會新增席位的董事，其任期僅至本公司下屆股東週年大會為止並符合資格重選連任。

執行董事朱慧恒先生已與本公司訂立董事服務協議，自上市日期起為期三年。執行董事朱文彥先生及劉士峰先生已與本公司訂立董事服務協議，分別自2021年7月2日及2021年12月1日起為期三年。任何一方均可隨時通過向另一方發出三個月的書面通知或支付代通知款項以終止董事服務協議。

各獨立非執行董事(凌潔心女士、李華倫先生及司徒毓廷先生)已與本公司訂立委任函，自上市日期起為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

## Appointment and Re-election of Directors

Code provision A.4.1 of the CG Code stipulated that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 stated that all directors appointed to fill a casual vacancy shall be subject to election by shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Under the Articles of Association of the Company, at each annual general meeting, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation and re-election at least once every three years. The Company's Articles of Association also provides that any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his/her appointment and be subject to re-election at such meeting whereas any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

Mr. Raymond Chu, executive Director, has entered into a director service agreement with the Company for a term of three years commencing from the Listing Date. Each of Mr. Arthur Chu and Mr. Lau Shui Fung, executive Directors, has entered into a director service agreement with the Company for a term of three years commencing from 2 July 2021 and 1 December 2021 respectively. Either party may at any time terminate the director service agreement by giving to the other party three months' written notice or payment in lieu of notice.

Each of the independent non-executive Directors, Ms. Ling Imma Kit Sum, Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting, has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than three months' notice in writing served by either party on the other.



## 董事會及管理層的職責、問責及貢獻

董事會須負責領導及監控本公司，及共同負責指導及監管本公司事務。

董事會直接及間接通過其委員會，通過制定戰略及監督其實施領導管理層並為其提供指導、監督本集團的營運及財務表現，並確保建立健全的內部監控及風險管理系統。

所有董事，包括獨立非執行董事，均為董事會帶來廣泛且寶貴的商業經驗、知識及專業精神，使董事會能夠有效運作。獨立非執行董事負責確保本公司的高標準監管報告，並在董事會中提供平衡，以就企業行動和營運提出有效的獨立判斷。

為履行對本公司的職責，所有董事均可全面和及時查閱本公司的所有資料，並可應要求在適當情況下尋求獨立的專業意見，費用由本公司承擔。

董事須向本公司披露其所擔任其他職務的詳情。

董事會的主要職能為監督本集團的業務及事宜；檢討本集團的財務表現；檢討本集團的風險管理及內部監控系統；批准戰略計劃；並任命本公司董事。

管理層則負責執行董事會決策、指導及協調本公司的日常營運和管理。

## Responsibilities, Accountabilities and Contributions of the Board and Management

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses, for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The principal functions of the Board are to supervise the Group's business and affairs; to review the Group's financial performance; to review the Group's systems of risk management and internal control; to approve the strategic plans; and to appoint directors of the Company.

Responsibilities relating to implementing decisions of the Board, directing and co-ordinating the daily operation and management of the Company are delegated to the management.

## 董事的持續專業發展

董事應緊跟監管發展及變化，以有效履行其職責，及確保其持續在具備全面資訊及切合所需之情況下對董事會作出貢獻。

每名新獲委任的董事均已獲得全面、正式及量身定制的入職培訓以及任何必要的簡介及專業發展，以確保彼等對本集團的運營及業務有適當的了解，並充分知悉彼等於憲法及普通法、上市規則、法律及其他監管規定項下的責任以及本集團的業務及管治政策。

董事應參與適當的持續專業發展，發展並更新其知識及技能。本公司將在適當情況下為董事安排內部簡報會並為董事提供相關主題的閱讀資料。

於截至2021年12月31日止年度，本公司由法律顧問為全體董事組織培訓課程。培訓課程涵蓋廣泛相關主題，包括董事職務及責任、企業管治及監管更新資料。此外，包括合規手冊、法律及監管更新資料及研討會講義在內的相關閱讀資料亦已提供予董事以供彼等參考及研習。

## Continuous Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a comprehensive, formal and tailored induction on appointment and any necessary briefing and professional development to ensure that he/she has a proper understanding of the operations and business of the Group, and is fully aware of his/her responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Group's business and governance policies.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading materials on relevant topics would be provided to Directors where appropriate.

During the year ended 31 December 2021, the Company organised training sessions conducted by legal advisers for all Directors. The training sessions covered a wide range of relevant topics including directors' duties and responsibilities, corporate governance and regulatory updates. In addition, relevant reading materials including compliance manual, legal and regulatory updates and seminar handouts have been provided to the Directors for their reference and studying.

# 企業管治報告書

## Corporate Governance Report

截至2021年12月31日止年度的董事培訓記錄已提供予本公司，並概述如下：

The training records of the Directors for the year ended 31 December 2021 have been provided to the Company and are summarized as follows:

董事 Directors	培訓類別 <sup>附註</sup> Type of Training <sup>Notes</sup>
<b>執行董事</b>	<b>Executive Directors</b>
朱慧恒先生	Mr. Raymond Chu
	A及B A and B
曾明哲先生 (於2021年9月30日辭任)	Mr. Tsang Ming Chit Stanley (resigned with effect from 30 September 2021)
	A及B A and B
陳志明先生 (於2021年10月31日辭任)	Mr. Chan Chi Ming (resigned with effect from 31 October 2021)
	A及B A and B
朱文彥先生 (於2021年7月2日獲委任)	Mr. Arthur Chu (appointed with effect from 2 July 2021)
	A及B A and B
劉士峰先生 (於2021年12月1日獲委任)	Mr. Lau Shui Fung (appointed with effect from 1 December 2021)
	A及B A and B
<b>獨立非執行董事</b>	<b>Independent non-executive Directors</b>
凌潔心女士	Ms. Ling Imma Kit Sum
	A及B A and B
李華倫先生	Mr. Lee Wa Lun Warren
	A及B A and B
司徒毓廷先生	Mr. Szeto Yuk Ting
	A及B A and B
附註：	Notes:
培訓類別	Types of training
A：參加培訓課程，包括但不限於簡報、研討會、會議及講習班	A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops
B：閱讀相關新聞通知、報紙、期刊、雜誌及相關刊物	B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

## 董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司事務的特定方面。本公司所有董事委員會均訂明書面職權範圍，清晰界定各自的職權及職責。董事委員會的職權範圍已於本公司及聯交所網站公佈，可應股東要求予以查閱。

各董事委員會的主席及成員名單載於本年報第2頁「公司資料」一節。

## 審核委員會

審核委員會由三名獨立非執行董事組成，即凌潔心女士、李華倫先生及司徒毓廷先生。凌潔心女士為審核委員會主席。上市規則規定，至少一名委員會成員須具備適當的專業資格或會計或財務管理相關專長。

審核委員會的職權範圍與企業管治守則所載者同等嚴謹。審核委員會的主要職責是協助董事會審閱財務資料和申報程序、風險管理及內部監控制度、內部審核職能的有效性、審核範圍、與外聘核數師的關係以及為本公司員工及與本公司有業務往來的人士對本公司的財務報告、內部監控或其他可能存在的不當行為私下提出疑問提供安排。

## BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairperson and members of each Board committee is set out in the section headed "Corporate Information" on page 2 of this annual report.

## Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Ms. Ling Imma Kit Sum, Mr. Lee Wa Lun Warren and Mr. Szeto Yuk Ting. Ms. Ling Imma Kit Sum is the chairperson of the Audit Committee. At least one of the committee members possesses appropriate professional qualifications or accounting or related financial management expertise as required by the Listing Rules.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit, relationship with the external auditor, and arrangements to enable the employees of the Company and those who have dealings with the Company to raise concerns, in confidence, about possible improprieties (including financial reporting and internal control) in the Company.

截至2021年12月31日止年度，審核委員會舉行了三次會議以審閱截至2020年12月31日止年度的年度財務業績及報告、截至2021年6月30日止六個月的中期財務業績及報告、財務報告的重大議題、營運及合規控制、風險管理、內部控制系統及內部審核職能的有效性、續聘外聘核數師、核數計劃、委聘非核數服務、持續關連交易以及讓僱員就潛在不當行為提出疑問的安排。

審核委員會成員的出席記錄如下：

審核委員會成員姓名 Name of Members of the Audit Committee	出席情況 Attendance	
凌潔心女士	Ms. Ling Imma Kit Sum	3/3
李華倫先生	Mr. Lee Wa Lun Warren	3/3
司徒毓廷先生	Mr. Szeto Yuk Ting	3/3

### 薪酬委員會

薪酬委員會由四名成員組成，即獨立非執行董事司徒毓廷先生、凌潔心女士及李華倫先生以及執行董事朱慧恒先生。司徒毓廷先生為薪酬委員會主席。

薪酬委員會的職權範圍與企業管治守則所載者同等嚴謹。薪酬委員會的主要職能包括檢討個別執行董事及高級管理層的薪酬待遇、全體董事及高級管理層的薪酬政策及架構，並向董事會提出建議；並建立透明程序，以制定有關薪酬政策及架構，確保任何董事或其任何聯繫人概無參與釐定其自身薪酬。

The Audit Committee held three meetings during the year ended 31 December 2021 to review annual financial results and report in respect of the year ended 31 December 2020, interim financial results and report in respect of the six months ended 30 June 2021, significant issues on the financial reporting, operational and compliance controls, the effectiveness of the risk management and internal control systems and internal audit function, re-appointment of external auditor, audit planning, engagement of non-audit services, continuing connected transactions and arrangements for employees to raise concerns about possible improprieties.

The attendance records of the members of the Audit Committee are as follows:

### Remuneration Committee

The Remuneration Committee consists of four members, namely Mr. Szeto Yuk Ting, Ms. Ling Imma Kit Sum and Mr. Lee Wa Lun Warren, independent non-executive Directors, and Mr. Raymond Chu, executive Director. Mr. Szeto Yuk Ting is the chairman of the Remuneration Committee.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include reviewing and making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, the remuneration policy and structure for all Directors and senior management, establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his/her associates will participate in deciding his/her own remuneration.

## 企業管治報告書 Corporate Governance Report

截至2021年12月31日止年度，薪酬委員會舉行了五次會議以審閱執行董事、獨立非執行董事及高級管理層的薪酬提議以及全體董事及高級管理層的薪酬政策及架構，並就此向董事會提供意見。薪酬委員會亦就新獲委任的執行董事的薪酬待遇及辭任執行董事的補償方案向董事會提供意見。

The Remuneration Committee held five meetings during the year ended 31 December 2021 to review and make recommendations to the Board on the remuneration proposals of the executive Directors, independent non-executive Directors and senior management and the remuneration policy and structure of all Directors and senior management. The Remuneration Committee also made recommendations to the Board on the remuneration packages of the newly appointed executive Directors and compensation package of resigned executive Directors.

截至2021年12月31日止年度，高級管理層的薪酬範圍載列如下：

For the year ended 31 December 2021, the remuneration of the senior management by band is set out below:

薪酬範圍 Remuneration band		人數 Number of persons
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	3

截至2021年12月31日止年度各名董事的薪酬詳情載於綜合財務報表附註31。

Details of the remuneration of each Director for the year ended 31 December 2021 are set out in note 31 to the consolidated financial statements.

薪酬委員會成員的出席記錄如下：

The attendance records of the members of the Remuneration Committee are as follows:

薪酬委員會成員姓名 Name of Members of the Remuneration Committee		出席情況 Attendance
凌潔心女士	Ms. Ling Imma Kit Sum	5/5
李華倫先生	Mr. Lee Wa Lun Warren	5/5
司徒毓廷先生	Mr. Szeto Yuk Ting	5/5
朱慧恒先生 (於2021年9月30日獲委任)	Mr. Raymond Chu (appointed with effect from 30 September 2021)	1/1
曾明哲先生 (於2021年9月30日辭任)	Mr. Tsang Ming Chit Stanley (resigned with effect from 30 September 2021)	4/4

## 提名委員會

提名委員會由四名成員組成，即獨立非執行董事李華倫先生、凌潔心女士及司徒毓廷先生以及執行董事朱慧恒先生。李華倫先生為提名委員會主席。

提名委員會的職權範圍與企業管治守則所載者同等嚴謹。提名委員會的主要職責包括檢討董事會的架構、規模和組成、開展和制定提名及委任董事的相關程序，就董事的委任、重新委任及繼任計劃向董事會提出建議，以及評估獨立非執行董事的獨立性。

在評估董事會組成時，提名委員會將考慮各個方面及本公司董事會多元化政策所載的董事會多元化相關因素。提名委員會將在必要時討論和商定達致董事會多元化的可衡量目標，並建議董事會採納。

在物色及甄選合適董事候選人時，提名委員會會在推薦予董事會前，考慮本公司提名政策所載候選人就配合公司策略和達致董事會多元化(如適用)所必需的相關標準。

提名委員會舉行了三次會議以審閱本公司董事會架構、規模及組成、獨立非執行董事的獨立性、提名政策及董事會多元化政策，並考慮於本公司股東週年大會上候選連任的董事及就此向董事會提供意見。提名委員會亦就本公司新執行董事及新行政總裁的委任向董事會提供意見。

## Nomination Committee

The Nomination Committee consists of four members, namely Mr. Lee Wa Lun Warren, Ms. Ling Imma Kit Sum and Mr. Szeto Yuk Ting, independent non-executive Directors, and Mr. Raymond Chu, executive Director. Mr. Lee Wa Lun Warren is the chairman of the Nomination Committee.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the appointment, re-appointment and succession planning of Directors, and assessing the independence of independent non-executive Directors.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Company's Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendations to the Board.

The Nomination Committee held three meetings to review the structure, size and composition of the Board, the independence of the independent non-executive Directors, the Nomination Policy and Board Diversity Policy of the Company and to consider and recommend to the Board on the Directors standing for re-election at the annual general meeting of the Company. The Nomination Committee also made recommendations to the Board on the appointment of new executive Directors and new Chief Executive Officer of the Company.

## 企業管治報告書 Corporate Governance Report

提名委員會認為，董事會就多元化角度而言已維持適當平衡，且在實行董事會多元化政策時並無設立任何可衡量目標。

提名委員會成員的出席記錄如下：

The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity Policy.

The attendance records of the members of the Nomination Committee are as follows:

提名委員會成員姓名 Name of Members of the Nomination Committee	出席情況 Attendance	
朱慧恒先生	Mr. Raymond Chu	3/3
凌潔心女士	Ms. Ling Imma Kit Sum	3/3
李華倫先生	Mr. Lee Wa Lun Warren	3/3
司徒毓廷先生	Mr. Szeto Yuk Ting	3/3

### 董事會多元化政策

本公司已採納董事會多元化政策，當中載明達致董事會多元化的方法。本公司深知且信奉多元化的董事會對提升其表現品質的裨益，並將不斷提升的董事會多元化水平視為支持本公司實現戰略目標及可持續發展的重要因素。

在設計董事會組成時，本公司已從多個方面考慮董事會多元化，包括但不限於才能、技能、專業經驗、獨立性及知識。經妥為考慮董事會多元化的裨益後，董事會所有委任均將基於精英領導機制，並根據目標標準考慮候選人。

委任董事時，本公司將基於多個多元化角度篩選候選人，包括但不限於才能、技能、專業經驗、獨立性及知識。最終決定將取決於所選候選人將為董事會帶來的價值及貢獻。

董事會將考慮設定可計量之目標以實施董事會多元化政策，不時檢討有關目標以確保其適當性，並確定為達致此等目標而作出的進展。目前，提名委員會認為董事會已足夠多元化。

提名委員會將於適當時檢討董事會多元化政策以確保其有效性。

### Board Diversity Policy

The Company has adopted a Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development.

In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to talent, skills, professional experience, independence and knowledge. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates for appointment as Directors will be based on a range of diversity perspectives, including but not limited to talent, skills, professional experience, independence and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives. At present, the Nomination Committee considered that the Board is sufficiently diverse.

The Nomination Committee will review the Board Diversity Policy, as appropriate, to ensure its effectiveness.



於本報告日期，董事會的組成可由以下主要多元化角度概述如下：

As at the date of this report, the Board's composition can be summarised by the following main diversity perspective:

		董事人數 Number of Directors
<b>性別</b>		
女	Female	1
男	Male	5
<b>國籍</b>		
中國	Chinese	5
加拿大	Canadian	1
<b>年齡</b>		
31至40歲	31-40	1
41至50歲	41-50	0
51至60歲	51-60	3
61至70歲	61-70	2
<b>服務年限</b>		
少於1年	Less than 1 year	2
1至2年	1-2 years	0
2至3年	2-3 years	3
3至4年	3-4 years	1

### 提名政策

董事會已向提名委員會委派有關董事篩選及委任的職責及權限。

本公司已採納提名政策，當中載有有關提名及委任董事的篩選標準及流程，並力爭確保董事會具備可配合本公司企業戰略發展的專長、技能、經驗及觀點多樣性的平衡。

### Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Nomination Policy which sets out the selection criteria and process in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of expertise, skills, experience and diversity of perspectives appropriate to complement the Company's corporate strategy.

## 企業管治報告書 Corporate Governance Report

提名政策載有評估建議候選人之合適性的考量因素，包括但不限於以下各項：

- 與本公司營運有關的技能、知識及經驗；
- 就其作為本公司董事會及／或董事委員會成員履行職責而作出之可投入時間的承諾；
- 本公司董事會多元化政策所載各個方面，包括但不限於性別、年齡、文化及教育背景以及專業經驗；
- 上市規則要求的建議獨立非執行董事的獨立性；及
- 本公司的業務模式及具體需求。

提名政策亦載有於股東大會上篩選及委任新董事以及重選董事的程序。

提名委員會將於適當時檢討提名政策以確保其有效性。提名委員會亦將至少每年檢討董事會的結構、規模及組成(包括技能、知識及經驗)以及董事會多元化，確保其具備可配合本公司企業戰略發展的專長、技能、經驗及觀點多樣性的平衡。

### 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條(現第A.2.1條)所載職能。

董事會已檢討本公司的企業管治政策及慣例、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管規定的相關政策及慣例、標準守則合規情況以及本公司的企業管治守則合規情況及於本企業管治報告書的披露。本公司已採納載有多項企業管治政策及程序的手冊，協助董事會及高級管理層更好地履行彼等對本集團的企業管治職責並向董事委員會委派有關責任。

The Nomination Policy sets out the factors for assessing the suitability of a proposed candidate, including but not limited to the following:

- Skills, knowledge and experience relevant to the operations of the Company;
- Commitment in respect of available time to discharge duties as a member of the Board and/or Board committee(s) of the Company;
- Various aspects set out in the Board Diversity Policy of the Company including but not limited to gender, age, cultural and educational background, and professional experience;
- Independence of the proposed independent non-executive Directors in accordance with the Listing Rules; and
- Company's business model and specific needs.

The Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

The Nomination Committee will review the Nomination Policy, as appropriate, to ensure its effectiveness. The Nomination Committee will also review at least annually the structure, size and composition (including skills, knowledge and experience) of the Board and diversity of the Board to ensure that it has a balance of expertise, skills, experience and diversity of perspectives appropriate to complement the Company's corporate strategy.

### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 (now A.2.1) of the CG Code.

The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report. A manual setting out various corporate governance policies and procedures has been adopted by the Company, which applies to assist the Board and the top management to better perform their corporate governance duties to the Group and delegate the responsibilities to the Board committees.

## 風險管理及內部監控

董事會確認其對風險管理及內部監控制度以及檢討其有效性的職責。設立有關制度旨在管理而非消除未能達成業務目標之風險，且僅可合理而非絕對保證可防範重大失實陳述或損失。

董事會肩負整體責任，評估及釐定其在達致本公司戰略目標時願意承擔的風險的性質及程度，並負責建立及維持適當有效的風險管理及內部監控制度。

審核委員會協助董事會領頭管理並監察風險管理及內部監控制度的設計、實施及監測。

本公司已就重要業務流程及辦公職能制定及採納具有界定實施權限的各項風險管理程序及指引，包括銷售及應收款項、採購及付款、財務匯報、人力資源及信息技術。

本公司風險管理及內部監控制度包括權限受限的已界定管理架構。本公司已設計、實施及檢討適當的政策及監控程序，確保不會不當使用或處置資產；貫徹遵守已訂立的制度、相關規則及規例；根據有關會計準則及監管性報告規定維持可靠的財務及會計記錄；及充分識別及管理或會影響本公司表現的主要風險。設計此等程序旨在管理未能達致業務目標的風險。

管理層連同部門負責人評估風險發生的可能性、提供處理方案及監察風險管理過程，並向審核委員會及董事會匯報所有發現及制度的有效性。確定的任何重大內部審計事宜會適當落實相關補救措施，且定期向審核委員會匯報進度。

## RISK MANAGEMENT AND INTERNAL CONTROLS

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines with defined authority for implementation by key business processes and office functions, including sales and receivables, procurements and payments, financial reporting, human resources and information technology.

The Company's risk management and internal control systems include a defined management structure with limits of authority. Appropriate policies and control procedures have been designed, implemented and reviewed to ensure that assets are safeguarded against improper use or disposal; established system, relevant rules and regulations are adhered to and complied with; reliable financial and accounting records are maintained in accordance with relevant accounting standards and regulatory reporting requirements; and key risks that may impact the Company's performance are appropriately identified and managed. Such procedures are designed to manage the risk of failure to achieve business objectives.

The management, in coordination with department heads, assesses the likelihood of risk occurrence, provide treatment plans, and monitor the risk management progress, and reports to the Audit Committee and the Board on all findings and the effectiveness of the systems. Any significant internal audit issues identified and associated remedial actions are followed up for proper implementation, and the progress is reported to the Audit Committee periodically.

## 企業管治報告書 Corporate Governance Report

管理層已向董事會及審核委員會確認風險管理及內部監控制度於截至2021年12月31日止年度的有效性。

於回顧年度，本公司委聘其外聘核數師羅兵咸永道會計師事務所對本集團部分營運流程進行內部監控評估。羅兵咸永道會計師事務所已向審核委員會提供評估結果及建議報告。本集團將採取措施以落實羅兵咸永道會計師事務所對內部監控制度作出的建議。

在審核委員會以及管理層報告及內部審核發現支持下，董事會檢討了截至2021年12月31日止年度之風險管理及內部監控制度，包括財務、營運及合規監控，並認為有關制度屬有效且適當。年度檢討亦涵蓋財務報告及內部審核職能、員工資質、經驗及相關資源。

本公司已採納舉報政策，鼓勵本集團員工大膽提出在其工作場所中可能存在的慣例及程序的不妥之處，包括財務報告、內部監控及其他事宜。員工可得以報告可能構成以下各項的事宜：(i)未遵守法律法規；(ii)與內部監控、會計、核數及財務事宜有關的瀆職、不當或欺詐行為；(iii)危害個人健康及安全；(iv)環境破壞；(v)可能損壞公司名聲的不當或不道德行為；及(vi)故意隱瞞上述任何一項。

本公司已制定內幕資料政策，就處理機密資料、監察信息披露及回應查詢為董事、本集團高級職員及有關僱員提供全面指引。內幕資料政策確保了可能存在的股價敏感或內幕資料可被及時發現、評估及引起董事會垂注，以決定是否需為確保符合證券及期貨條例第XIVA部而作出及時披露。

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2021.

During the year under review, the Company engaged its external auditor, PricewaterhouseCoopers, to conduct an internal control review on certain operational processes of the Group. A report on the result of assessment and recommendations was provided by PricewaterhouseCoopers to the Audit Committee. The Group will take measures to implement the recommendations made by PricewaterhouseCoopers on the internal control system.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2021, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Company has adopted a Whistle-blowing Policy to facilitate employees of the Group to raise, in confidence, concerns about possible improprieties in the practices and procedures, including financial reporting, internal control and other matters, in their workplace. It enables employees to report matters that may constitute (i) non-compliance to laws or regulations; (ii) malpractice, impropriety or fraud relating to internal controls, accounting, auditing and financial matters; (iii) endangerment of the health and safety of an individual; (iv) damage caused to the environment; (v) improper conduct or unethical behaviour likely to prejudice the standing of the Company; and (vi) deliberate concealment of any of the above.

The Company has developed its Inside Information Policy which provides a general guide to the Directors, officers and relevant employees of the Group in handling confidential information, monitoring information disclosure and responding to enquiries. The Inside Information Policy ensures that potentially price sensitive or inside information can be promptly identified, assessed and escalated for the attention of the Board to decide the need for timely disclosure in order to ensure compliance with Part XIVA of the SFO.

本公司亦採納業務操守政策守則，確保本集團秉持誠信態度，遵照本集團開展業務所在國家的倫理、道德及法律標準開展業務活動及交易。此政策適用於本公司的全球業務及本集團全體員工(本公司附屬公司有自身的業務操守守則則除外)並涵蓋以下方面：

- 對本集團的義務
- 個人操守
- 僱傭慣例
- 客戶關係
- 供應商及承包商關係
- 對股東之責任
- 對社區之責任
- 監察合規及強制執行方法
- 遵守法律、規則及規例

### 控股股東作出的不競爭承諾

各控股股東，即 Smartview、Smart Union、Grandview、朱慧恒先生及朱惠璋先生，於 2019 年 12 月 20 日以本公司為受益人訂立一份不競爭契據(「契據」)，詳情載於招股章程。

本公司已收到各控股股東就其及／或其緊密聯繫人於截至 2021 年 12 月 31 日止年度遵守契據條款作出的書面聲明。獨立非執行董事亦已檢討控股股東對契據的遵守情況和對契據條款的執行情況，確認控股股東於截至 2021 年 12 月 31 日止年度概無違反契據。

The Company has also adopted a Code of Business Conduct Policy to ensure that the Group conducts its business activities and transactions with honesty and integrity, and in accordance with moral, ethical and legal standards of the countries in which the Group conducts its business. This policy applies to the Company's business worldwide and to all employees of the Group (unless the subsidiary(ies) of the Company has(have) its(their) own code of business conduct) and covers the following aspects:

- Obligations towards the Group
- Personal conduct
- Employment practices
- Relations with customers
- Relations with suppliers and contractors
- Responsibilities to shareholders
- Responsibilities to the community
- Monitoring of compliance and means of enforcement
- Compliance with laws, rules and regulations

### NON-COMPETITION UNDERTAKING BY THE CONTROLLING SHAREHOLDERS

Each of the controlling Shareholders, namely Smartview, Smart Union, Grandview, Mr. Raymond Chu and Mr. Chu Wai Cheong Wilson, has entered into a deed of non-competition in favour of the Company on 20 December 2019 (the "Deed"), details of which have been set out in the Prospectus.

The Company has received written declaration from each controlling Shareholder in respect of his/its and/or his/its close associates' compliance with the terms of the Deed during the year ended 31 December 2021. The independent non-executive Directors have also reviewed the compliance with the Deed and enforcement of the terms of the Deed by the controlling Shareholders and confirmed that the controlling Shareholders have not been in breach of the Deed during the year ended 31 December 2021.

## 董事有關財務報表的責任

董事確認彼等須負責編製本公司於截至2021年12月31日止年度的綜合財務報表。

董事概不知悉任何與可能會對本公司能否持續經營引起重大質疑的事項或情況有關的重大不確定因素。

本公司獨立核數師對其就綜合財務報表承擔報告責任的聲明載於本年報第101至108頁的獨立核數師報告。

董事會與審核委員會在外聘核數師的選擇、委任、辭任或解聘事宜上概無分歧。

## 核數師酬金

本公司就外聘核數師羅兵咸永道會計師事務所於截至2021年12月31日止年度提供的核數及非核數服務向其支付的酬金分析如下：

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about their reporting responsibilities on the consolidated financial statements is set out in the Independent Auditor's Report on pages 101 to 108 of this annual report.

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

## AUDITOR'S REMUNERATION

An analysis of the remuneration paid to the external auditor of the Company, PricewaterhouseCoopers, in respect of audit services and non-audit services for the year ended 31 December 2021 is set out below:

服務類別 Service Category		已付／ 應付費用 Fees Paid/ Payable
核數服務	Audit services	1,900,000港元 HK\$1,900,000
非核數服務	Non-audit services	
– 稅務合規及諮詢服務	– Tax compliance and advisory services	469,000港元 HK\$469,000
– 其他諮詢服務—環境、社會及管治	– Other advisory services – environmental, social and governance	260,000港元 HK\$260,000
		2,629,000港元 HK\$2,629,000

## 公司秘書

鄭允傑先生已辭任本公司之公司秘書，自2021年10月31日起生效。於彼辭任後，外聘服務機構卓佳專業商務有限公司的陳秀玲女士獲委任為本公司之公司秘書，自2021年10月31日起生效。陳秀玲女士於本公司的主要聯繫人為本公司執行董事兼首席財務官劉士峰先生。

截至2021年12月31日止年度，陳秀玲女士已根據上市規則第3.29條，參與不少於15小時的相關專業培訓。

## 股東權利

本公司透過多個溝通渠道對接股東。

為保障股東權益及權利，股東大會上須就各個大致獨立的事項單獨提議決議案，包括選舉個人董事。所有提呈至股東大會的決議案將根據上市規則投票表決，而投票結果將在各股東大會結束後分別公佈於本公司及聯交所網站。

## 召開股東特別大會

根據本公司組織章程細則第64條，於遞交下述請求之日持有本公司已繳足股本（附帶於股東大會上投票的權利）不少於十分之一的一名或多名股東，可請求召開股東特別大會。有關請求應以書面方式向董事會或本公司公司秘書作出，以請求董事會就該請求所示任何業務的處理召開股東特別大會。有關會議應在遞交該請求後兩個月內舉行。若在遞交請求後21日內，董事會未有召開有關會議，則請求人本身可以同樣方式行事，而請求人因董事會未有召開有關會議而產生的所有合理開支應由本公司補償予請求人。

## COMPANY SECRETARY

Mr. Kwong Tony Wan Kit resigned as the company secretary of the Company with effect from 31 October 2021. Following his resignation, Ms. Chan Sau Ling of Tricor Services Limited, external service provider, has been appointed as the company secretary of the Company with effect from 31 October 2021. The primary contact person of Ms. Chan Sau Ling at the Company is Mr. Lau Shui Fung, executive Director and Chief Financial Officer of the Company.

For the year ended 31 December 2021, Ms. Chan Sau Ling has undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

## SHAREHOLDERS' RIGHTS

The Company engages with Shareholders through various communication channels.

To safeguard Shareholders' interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and of the Stock Exchange after each general meeting.

## Convening an Extraordinary General Meeting

Pursuant to Article 64 of the Articles of Association of the Company, extraordinary general meetings can be convened on the requisition of one or more Shareholders holding, as at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Company's company secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

## 於股東大會上提呈提議

任何擬於本公司股東大會上提呈提議的股東，應以書面方式向董事會呈交有關提議，以便董事會考慮。有關呈交可在股東大會日期前至少15個營業日向本公司的香港主要營業地點郵寄作出，或以電郵方式作出。郵寄及電郵地址載於下文「聯絡詳情」分節。

## 向董事會提出查詢

股東應向本公司的香港股份過戶登記分處卓佳證券登記有限公司查詢持股情況，聯絡詳情載列如下：

地址： 香港皇后大道東183號合和中心54樓  
電郵： is-enquiries@hk.tricorglobal.com  
電話： (852) 2980 1333  
傳真： (852) 2810 8185

有關企業管治或其他須提請董事會垂注的事宜，股東應將其書面查詢郵寄至本公司的香港主要營業地點或以電郵方式向本公司作出查詢。郵寄及電郵地址載於下文「聯絡詳情」分節。

## 聯絡詳情

股東可按如下方式向本公司發送上述提議及查詢：

地址： 香港九龍九龍灣宏照道38號企業廣場5期1座3203-3207室(收件人：公司秘書)  
傳真： (852) 2505 1283  
電郵： ir@wiseally.com.hk

為免生疑，股東須向上述地址遞交及發送經正式簽署的書面請求、通知或聲明或查詢(視情況而定)原件，並提供其全名、聯絡詳情及身份證明文件以令上述請求、通知或聲明或查詢生效。股東資料或會按法律規定進行披露。

本公司通常不會處理口頭或匿名查詢。

## Putting Forward Proposals at General Meetings

Any Shareholder who wishes to put forward proposals at a general meeting of the Company shall submit such proposals to the Board in writing for the Board's consideration either via mail to the Company's principal place of business in Hong Kong or via email not less than 15 business days prior to the date of the general meeting. The mail address and email address are set out in the subsection headed "Contact Details" below.

## Putting Forward Enquiries to the Board

For enquiries about shareholdings, Shareholders shall direct their enquiries to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited and the contact details are set out as follows:

Address: Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong  
Email: is-enquiries@hk.tricorglobal.com  
Telephone: (852) 2980 1333  
Fax: (852) 2810 8185

For enquiries about corporate governance or other matters to be brought to the attention of the Board, Shareholders shall send their written enquiries to the Company either via mail to the Company's principal place of business in Hong Kong or via email. The mail address and email address are set out in the subsection headed "Contact Details" below.

## Contact Details

Shareholders can send their proposals and enquiries as mentioned above to the Company as follows:

Address: Units 3203-3207, Tower 1, Enterprise Square Five, 38 Wang Chiu Road, Kowloon Bay, Kowloon, Hong Kong  
(For the attention of the Company Secretary)  
Fax: (852) 2505 1283  
Email: ir@wiseally.com.hk

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

The Company will normally not deal with verbal or anonymous enquiries.



## 與股東及投資者溝通

本公司認為，與股東維持有效溝通對加強投資者關係及投資者對本集團業務表現和戰略的認知至關重要。本公司致力與股東維持持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事(或其委派代表(如適用))可與股東會面並解答其查詢。

為推動有效溝通，本公司經營網站 [www.wiseally.com.hk](http://www.wiseally.com.hk)，有關本公司財務資料、企業管治常規及其他資料的最新訊息及更新刊載於該網站。

於截至2021年12月31日止年度，本公司並未對組織章程大綱及細則作出任何改動。本公司最新版本的組織章程大綱及細則可於本公司及聯交所網站查閱。

### 股東相關政策

本公司已制定股東溝通政策，確保股東的觀點及關注得到妥為解決。本公司定期檢討該政策以確保其有效性。

本公司已就股息派付採納股息政策。視乎本公司及本集團的財務狀況以及股息政策所載條件及因素而定，董事會可於某個財政年度建議及/或宣派股息，而財政年度的任何末期股息均須經股東批准。董事會目前計劃自截至2021年12月31日止財政年度開始，向股東建議分派不少於可供分派淨利潤30%的股息。

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with Shareholders and in particular, through annual general meetings and other general meetings. At the annual general meeting, Directors (or their delegates as appropriate) will be available to meet Shareholders and answer their enquiries.

To promote effective communication, the Company maintains a website at [www.wiseally.com.hk](http://www.wiseally.com.hk) where up-to-date information and updates on the Company's financial information, corporate governance practices and other information are posted.

During the year ended 31 December 2021, the Company has not made any changes to its Memorandum and Articles of Association. An up-to-date version of the Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

### Policies relating to Shareholders

The Company has in place a Shareholder Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has adopted a Dividend Policy on payment of dividends. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the Dividend Policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval. The Board currently intends to recommend dividend no less than 30% of the net profit available for distribution to the Shareholders beginning from the financial year ended 31 December 2021.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 環境、社會及管治報告(「環境、社會及管治報告」)概覽

麗年國際控股有限公司(「本公司」，連同其附屬公司統稱「本集團」，或「我們」)深知可持續發展是企業長期興盛的關鍵，欣然提呈我們的環境、社會及管治報告(「環境、社會及管治報告」)。

#### 報告範圍及界限

環境、社會及管治報告概述本集團有關環境、社會及管治(「環境、社會及管治」)議題的策略、慣例及遠景目標，清晰地描述本集團在可持續發展方面的努力與貢獻。報告亦涵蓋本集團自2021年1月1日至12月31日止期間(「報告期間」)的核心業務運營與活動，呈報我們的環境、社會及管治表現。除另有說明外，環境、社會及管治報告的範圍涵蓋報告期間的所有主要附屬公司，包括於香港的辦事處及中華人民共和國(「中國」)東莞生產廠房的業務。

報告亦提供報告期間識別的重要環境、社會及管治議題的最新相關資料。有關本集團企業管治慣例的詳情，請參閱本年度報告「企業管治報告書」一節。整體而言，報告範圍與上一年度的報告範圍一致。

### OVERVIEW OF THE ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT (THE “ESG REPORT”)

Wise Ally International Holdings Limited (the “Company”, and its subsidiaries, collectively the “Group”, “we” or “us”) recognise the importance of sustainability in contributing to long-term business success. We are pleased to presents our Environmental, Social and Governance Report (the “ESG Report”).

#### Reporting Scope and Boundary

The ESG Report summarises the strategy, practice and vision of the Group in respect of the issues related to environmental, social and governance (“ESG”), and conveys a clear message of the Group’s devotion for sustainability. It also covers the Group’s ESG performance within its core business operations and activities for the period from 1 January to 31 December 2021 (the “Reporting Period”). Unless otherwise specified, the scope of the ESG Report covers all principal subsidiaries during the Reporting Period, which include the businesses and offices in Hong Kong and Dongguan production plant in the People’s Republic of China (the “PRC”).

It also provides relevant updates on the significant ESG matters identified during the Reporting Period. For the Group’s corporate governance practices, please refer to the section “Corporate Governance Report” of this Annual Report. Overall, the reporting boundary remains the same as the prior year.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 環境、社會及管治報告的編製及基準

此環境、社會及管治報告乃根據上市規則附錄二十七《環境、社會及管治報告指引》(「**環境、社會及管治指引**」)編製，並遵守所有「強制性披露」及「不遵守就解釋」條文以及以下報告原則：

### Preparation and Basis of this ESG Report

The ESG Report has been prepared in accordance with the Environmental, Social and Governance Reporting Guide (the “**ESG Guide**”) under Appendix 27 of the Listing Rules and complies with all provisions of “mandatory disclosure” and “comply or explain”, as well as the following reporting principles:

重要性 Materiality	量化 Quantitative	平衡 Balance	一致性 Consistency
<ul style="list-style-type: none"> <li>持份者參與及重要性評估可確保識別的環境、社會及管治議題具有相關性且對於業務運營及持份者具有重要性。</li> <li>Stakeholder engagement and materiality review is conducted to ensure that the ESG issues identified remain relevant and material to our business operations and stakeholders.</li> </ul>	<ul style="list-style-type: none"> <li>收集量化指標並定期監測，以評估環境、社會及管治舉措的進展及效力。</li> <li>Quantitative metrics are collected and regularly monitored to review the progress of our ESG initiatives.</li> </ul>	<ul style="list-style-type: none"> <li>本報告同等重視環境、社會及管治管理的成就與提升空間，不偏不倚地呈報環境、社會及管治表現。</li> <li>This report highlights both the achievement and improvement areas of our ESG management to show an unbiased picture of our ESG performance.</li> </ul>	<ul style="list-style-type: none"> <li>採用一致的方法實現有意義的環境、社會及管治表現對比。若數據統計方法及範疇有任何變動，則提供相應的解釋。</li> <li>Consistent methodologies are adopted for meaningful comparison of our ESG performance. Remarks are provided in case of any change in data compilation methodologies and scope.</li> </ul>

於編製環境、社會及管治報告時，本集團採用於編製環境、社會及管治報告時，本集團已採納環境、社會及管治指引的相關指引文件具體說明的國際準則及排放系數計算相關的關鍵績效指標(「**關鍵績效指標**」)<sup>1</sup>。環境、社會及管治報告的編製方法與上一年度的編製方法相同。

In preparing the ESG Report, the Group has adopted the international standards and emission factors specified in the respective guidance materials on the ESG Guide for computing the relevant Key Performance Indicators (“**KPIs**”)<sup>1</sup>. There is no change from the previous year in the way the ESG Report has been prepared.

### 數據來源及可靠性聲明

環境、社會及管治報告披露的資料來源自本集團的內部文件、統計報告及相關公開資料。本集團承諾環境、社會及管治報告並無包含任何虛假信息、誤導性陳述或重大遺漏，並就報告所載內容的真實性、準確性及完整性承擔責任。

### Source of Data and Reliability Statement

The information disclosed in the ESG Report is extracted from the Group’s internal documents, statistical reports and relevant public materials. The Group undertakes that the ESG Report does not contain any false information, misleading statement or material omission, and takes responsibilities for the contents hereof as to the authenticity, accuracy and completeness.

1 如何準備環境、社會及管治報告？—附錄二：環境關鍵績效指標匯報指引 [https://www.hkex.com.hk/-/media/hkex-market/listing/rules-and-guidance/other-resources/environmental-social-and-governance/how-to-prepare-an-esg-report/app2\\_kpis\\_c](https://www.hkex.com.hk/-/media/hkex-market/listing/rules-and-guidance/other-resources/environmental-social-and-governance/how-to-prepare-an-esg-report/app2_kpis_c)

1 How to prepare an ESG Report? – Appendix 2: Reporting Guidance on Environmental KPIs, [https://www.hkex.com.hk/-/media/hkex-market/listing/rules-and-guidance/other-resources/environmental-social-and-governance/how-to-prepare-an-esg-report/app2\\_kpis](https://www.hkex.com.hk/-/media/hkex-market/listing/rules-and-guidance/other-resources/environmental-social-and-governance/how-to-prepare-an-esg-report/app2_kpis)

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

## 確認及批准

環境、社會及管治報告經本公司管理層批准後，於2022年3月30日經由本公司董事會（「董事會」）批准。環境、社會及管治報告以中英文兩種語言編製。倘環境、社會及管治報告中英文版本之間存在任何歧義，概以英文版本為準。

## 環境、社會及管治管理

管理確保企業在其組織內建立適當的架構與流程指導企業中的每一位成員共同創建互信、透明、負責任、所有持份者的權益獲保障的環境。有效的管理是提升股東價值、保障內外持份者（包括我們服務的社區）權益的根本。

## 董事會聲明

董事會深知有效的可持續發展實踐具有重大意義並正在積極將環境、社會及管治制度融入關鍵業務決策。董事會全面負責監察本集團的環境、社會及管治相關風險與機遇、制定及採納環境、社會及管治策略及目標、檢討本集團在實現環境、社會及管治目標和指標方面取得的進展，並在實現這些環境、社會及管治目標進展嚴重滯後的情況下酌情重新審視環境、社會及管治策略。

董事會定期評估及確定與本集團相關的風險（包括環境、社會及管治風險），保證適當且有效的風險管理及內部控制系統實施到位，且定期舉行會議討論此等系統的有效性以及在實現相關環境、社會及管治目標和指標方面取得的進展。為確保業務運營與環境目標保持一致，管理層將持續評估及監測本集團的環境表現及目標實現情況，以保證我們在為股東創造豐厚回報的同時以對環境及社會負責任的模式經營業務。

## CONFIRMATION AND APPROVAL

The ESG Report was approved by the board of Directors of the Company (the “Board”) on 30 March 2022 upon confirmation by the management of the Company. The ESG Report is prepared in both Chinese and English. In case of any discrepancy between the Chinese and English versions of the ESG Report, the English version shall prevail.

## ESG GOVERNANCE AND MANAGEMENT

Governance ensures there are appropriate structure and processes to guide everyone in an organisation to build an environment of trust, transparency and accountability where interests of all stakeholders are protected. Effective governance is fundamental to enhance shareholders’ values and safeguard the interests of both our internal and external stakeholders, including the community we serve.

## Board Statement

The Board acknowledges the significance of effective sustainability practices and are actively integrating ESG systems in making key business decisions. The Board is ultimately responsible for overseeing the Group’s ESG-related risks and opportunities, establishing and adopting the ESG-related strategies and targets, reviewing the progress made against the Group’s ESG-related goals and targets and revisiting the ESG-related strategies as appropriate if the progress of achieving these ESG-related targets is significantly behind.

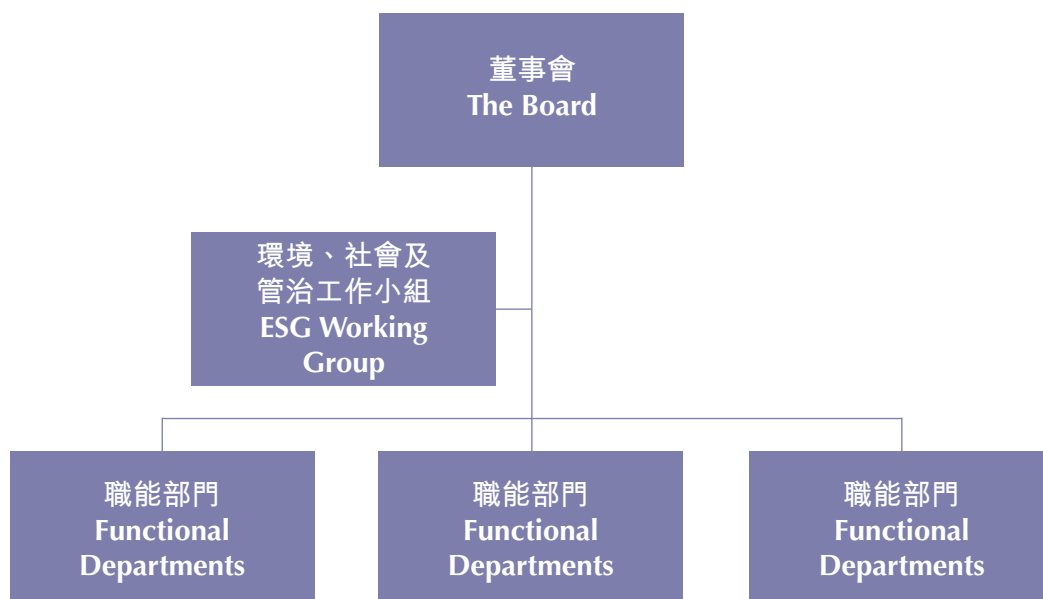
The Board regularly evaluates and determines the risks (including ESG-related risks) that are relevant to the Group and ensures that appropriate and effective risk management and internal control systems are in place. The Board has regular meetings and discussions on the effectiveness of these systems, as well as the progress made against relevant ESG-related goals and targets. To ensure that our operations are aligned with our environmental targets, management will continue to review and monitor the Group’s environmental performances against our targets to ensure that we operate our business in an environmentally and socially responsible model while generating strong returns for our shareholders.

### 環境、社會及管治管理架構

環境、社會及管治工作小組由中級管理層至高級管理層的成員組成，其成立的宗旨為支持董事會實現環境、社會及管治策略及目標，評估環境、社會及管治議題的重要性，從本集團各職能部門收集環境、社會及管治數據、監督所識別環境、社會及管治議題相應措施的實施，調查偏離環境、社會及管治策略及目標的情況，與本集團相關職能部門協作以及時採取措施修正有關偏離。

### ESG Governance Structure

An ESG Working Group, which comprises of members from middle to senior management, has been established to support the Board in implementing ESG-related strategies and targets, conducting materiality assessments of ESG issues, collecting ESG data from different functional departments of the Group, monitoring the implementation of the measures in relation to ESG issues identified, and investigating any deviations from the ESG-related strategies and targets, and liaising with relevant functional departments of the Group to take prompt actions to address such deviations.



管理架構

Governance Structure



作為負責任的企業公民，本集團深知嚴格規範的環境、社會及管治流程的重要性及我們對於促進經濟可持續發展及企業自身業務發展的重要貢獻。作為電子製造服務(「EMS」)行業的市場參與者，本集團致力於最大程度地減少業務運營對於環境產生的影響。為增強自身的韌性及應對氣候變化潛在影響的能力，本集團已考慮氣候變化相關議題並將相關議題納入風險管理體系之中，在年度企業風險評估中考慮及評估可能對本集團的業務造成重大影響的風險。

董事會將繼續檢討本集團在環境、社會及管治議題方面取得的進步，以建立更具可持續性的企業、為整體社會創造更多利益。

As a responsible corporate citizen, the Group acknowledges the importance of robust ESG process and how we contribute to the sustainable economic growth and development of our business. Being a market participant in the Electronic Manufacturing Services (“EMS”) industry, the Group strives to minimise our environmental impacts arise from our operations. The Group has considered the climate-related issues and incorporated them into our risk management system to enhance the Group’s resilience and adaptive capacity to potential climate change impacts. Risks that may have material impact on the Group’s businesses have been considered and evaluated in the annual enterprise risk assessment.

The Board will continue to review the Group’s progress in relation to ESG issues in order to build a more sustainable business and bring greater benefits for society as a whole.

## 持份者參與

於營運過程中，本集團持續關注內外部持份者的主要關切事項。經過持份者充分及透明的參與，本集團根據持份者的反饋意見持續完善可持續發展策略與計劃。透過滿足持份者的期望與需求，本集團致力於與持份者鞏固相互信任及發展合作關係，創造經濟可持續發展的美好未來、環境友好及社會共融的工作場所。

下表概述本集團與持份者的溝通渠道以及持份者參與的渠道以及其重點關注的環境、社會及管治議題：

## Engagement with Stakeholders

In the course of operation, the Group continues to pay attention to the major concerns of internal and external stakeholders. Through comprehensive and transparent engagement with stakeholders, the Group continues to improve sustainable development strategies and plans based on the feedback of stakeholders. Through addressing the expectations and needs of stakeholders, the Group aims to build mutual trust and develop cooperative relationships with stakeholders, and to create a future of sustainable economic growth and an environmentally friendly and social inclusive workplace.

The table below summarise the Group's communication and engagement channels with its stakeholders as well as their major ESG concerns:

持份者 Stakeholders	環境、社會及管治關注層面 Areas of ESG Concern	參與渠道 Engagement Channels
聯交所 Stock Exchange	<ul style="list-style-type: none"> <li>遵守上市規則；及</li> <li>及時及準確的公告</li> </ul>	<ul style="list-style-type: none"> <li>會議；</li> <li>培訓與研討會；及</li> <li>本公司網站及公告</li> </ul>
政府及監管機構 Government and regulatory authorities	<ul style="list-style-type: none"> <li>營運合規；</li> <li>依法納稅；及</li> <li>信息披露與資料提交</li> </ul>	<ul style="list-style-type: none"> <li>年度審查程序；及</li> <li>本公司網站及公告</li> </ul>
投資者 Investors	<ul style="list-style-type: none"> <li>業務策略及表現；</li> <li>有效企業管治；</li> <li>持續盈利；及</li> <li>投資回報</li> </ul>	<ul style="list-style-type: none"> <li>股東大會；</li> <li>財務報告及公告；及</li> <li>本公司網站</li> </ul>
媒體及公眾 Media & Public	<ul style="list-style-type: none"> <li>企業管治；</li> <li>環境保護；及</li> <li>堅持人權準則</li> </ul>	<ul style="list-style-type: none"> <li>公告；</li> <li>本公司網站；及</li> <li>新聞發佈會</li> </ul>

# 環境、社會及管治報告

## Environmental, Social and Governance Report

持份者 Stakeholders	環境、社會及管治關注層面 Areas of ESG Concern	參與渠道 Engagement Channels
供應商 Suppliers	<ul style="list-style-type: none"> <li>• 付款安排；</li> <li>• 需求穩定性；</li> <li>• 營運合規；及</li> <li>• 優質的服務與產品</li> </ul>	<ul style="list-style-type: none"> <li>• 實地訪查；</li> <li>• 會議；及</li> <li>• 電話會議及會談</li> </ul>
客戶 Customers	<ul style="list-style-type: none"> <li>• 優質的服務與產品；</li> <li>• 產品安全；</li> <li>• 商業信譽；</li> <li>• 知識產權與保護；及</li> <li>• 營運合規</li> </ul>	<ul style="list-style-type: none"> <li>• 訪查；</li> <li>• 會議；</li> <li>• 電話會議；及</li> <li>• 客戶諮詢處理機制</li> </ul>
僱員 Employees	<ul style="list-style-type: none"> <li>• 僱員權利及福利；</li> <li>• 培訓及發展；</li> <li>• 工作環境及職業安全；及</li> <li>• 平等機會</li> </ul>	<ul style="list-style-type: none"> <li>• 定期會議；</li> <li>• 僱員培訓；</li> <li>• 年度考核；</li> <li>• 意見箱；及</li> <li>• WhatsApp及微信群</li> </ul>
社區 Community	<ul style="list-style-type: none"> <li>• 社區發展；</li> <li>• 就業機會；</li> <li>• 環境保護；及</li> <li>• 社會福祉</li> </ul>	<ul style="list-style-type: none"> <li>• 社區服務活動；</li> <li>• 媒體諮詢；及</li> <li>• 新聞發佈及公告</li> </ul>



# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 重要性評估

本集團已識別各種可能對可持續發展產生影響的環境、社會及管治議題，其中包括本集團先前的環境、社會及管治報告、內部政策識別及載明的議題、行業趨勢反映的議題以及上述本集團持份者關切的环境、社會及管治議題，並參考一系列因素(包括本集團的整體環境、社會及管治策略、發展及目標和指標)分析該等環境、社會及管治議題；開展重要性評估，評價與業務及持份者有關的已識別環境、社會及管治議題及其影響程度；採取相應措施應對相關因素，因而得出結論，認為該等因素不會對本集團的財務及經營業績產生重大影響。

下表載列本集團重要性評估的結果，反映被視為最為重要的議題以及可能對本集團環境、社會及管治表現產生重大影響的議題。

### Materiality Assessment

The Group has identified ESG issues that may have potential impacts on our sustainable development from various sources, including issues identified and included in the Group's previous ESG report, internal policies, some reflected by industry trends, and areas of ESG concerns raised by the Group's stakeholders as set out above. Such ESG issues have been analysed with reference to an array of factors, including the Group's overall ESG-related strategy, development, and goals and targets. The Group has conducted a materiality assessment to rate the identified ESG issues that are pertinent to our business and stakeholders, and their respective levels of impact. The Group has adopted relevant measures to cope with these factors, and therefore, the Group believes that these factors do not have material impact on financial and operational performance of the Group.

The table below illustrates the results of the Group's materiality assessment, which shows the issues that are considered to be the most material and may have significant influence over the Group's ESG performance.

環境 Environmental	運營 Operations	僱員 Employees	社區 Community
溫室氣體及廢氣排放 Greenhouse Gas & Air Emissions	產品責任 Product Responsibility	僱傭 Employment	社區投資 Community Investment
能源消耗及用水量 Energy & Water Consumption	供應鏈管理 Supply Chain Management	勞工準則 Labour Standards	
廢棄物管理 Waste Management	產品相關投訴 Product Related Complaints	健康與安全 Health and Safety	
氣候變化 Climate Change	反貪污意識 Anti-corruption Awareness	發展與培訓 Development and Training	
包裝材料消耗 Packaging Material Consumption	知識產權 Intellectual Property	私隱保護 Privacy Protection	

## 環境

### 概覽

本集團是一家專注於消費電子產品的知名EMS供應商，致力於為客戶提供一站式解決方案，涵蓋的應用範圍包括霧化產品、電器、商業控件及加熱、通風及空調等。

本集團深知環境保護的重要性，且在我們的日常營運中遵守可持續發展原則，力圖提高僱員的環保意識、構建可持續發展的環境。本集團已制定環境、社會及管治政策以指導環境、社會及管治實踐，同時我們的東莞生產廠房已就各項業務制定符合國際行業特定環境標準的環境管理系統及相關政策與程序，並已獲得ISO 14001：2015認證。這些政策及程序包括但不限於環境管理手冊、環境因素／危害來源識別、評估及更新程序、環境表現監察及計量程序，以及用電及用水管理程序。

本集團嚴格遵守中國的相關環境法律法規，包括但不限於：

- 《環境保護法》
- 《大氣污染防治法》
- 《水污染防治法》
- 《固體廢物污染環境防治法》；及
- 《節約能源法》。

## ENVIRONMENTAL

### Overview

The Group is an established EMS provider offering full turnkey solutions to customers, with particular focus in consumer electronic products that covers a broad spectrum of product applications, including vapour products, appliances, commercial controls and heating, ventilation and air-conditionings.

The Group acknowledge the importance of environmental protection and follows the principle of sustainable development in our day to day operations in an attempt to improve the environmental awareness of employees and build a more sustainable environment. The Group has formulated an ESG policy to guide the ESG practices, and our Dongguan production plant has also established an environmental management system with relevant policies and procedures for each business process that met the international industry-specific environmental standards and obtained ISO 14001:2015 certification. Some of these policies and procedures include, but are not limited to, the Environmental Management Handbook, the Procedure for Environmental Factors/Hazard Source Identification, Evaluation and Updating, the Procedure of Monitoring and Measurement of Environmental Performance, and the Management Procedures for Electricity and Water Usage.

The Group strictly abides by the relevant environmental laws and regulations in the PRC, including but not limited to:

- “Environmental Protection Law”
- “Law on the Prevention and Control of Atmospheric Pollution”
- “Law on the Prevention and Control of Water Pollution”
- “Law on the Prevention and Control of Solid Waste Pollution to the Environment”; and
- “Law on Energy Conservation”.

## 廢氣排放

本集團的廢氣排放主要來源於汽車。下表概述廢氣排放的種類及數量：

主要排放物 Major Emissions	單位 Unit	2021年排放量 2021 Amount of Emission	2020年排放量 2020 Amount of Emission
氮氧化物(NO <sub>x</sub> ) Nitrogen Oxides (NO <sub>x</sub> )	千克 kg	63.55	73.02
硫氧化物(SO <sub>x</sub> ) Sulphur Oxides (SO <sub>x</sub> )	千克 kg	0.18	0.20
顆粒物質(PM) Particulate Matter (PM)	千克 kg	5.95	6.84

## Air Emissions

The Group's air emissions derive mainly from automobiles. The table below summarised the types and the amount of air emissions

## 溫室氣體排放

本集團的溫室氣體直接排放主要來源於發電機及車輛的燃料燃燒以及製冷劑的使用，溫室氣體間接排放主要來源於外購電力、丟棄的廢紙以及僱員公事出差乘坐的航班。

## Greenhouse Gases Emissions

The Group's direct emissions of greenhouse gases result principally from the burning of fuels in the generators and vehicles, as well as consuming of refrigerants, while the indirect emissions of greenhouse gases are mainly from the purchased electricity, discarded waste paper and the flights that employees took for business trips.

排放物種類 Types of Emissions	單位 Unit	2021年排放量 2021 Amount of Emission	2020年排放量 2020 Amount of Emission
範圍1：發電機燃燒燃料(附註1) Scope 1: Fuel burning in generators (Note 1)			
二氧化碳(CO <sub>2</sub> ) Carbon Dioxide (CO <sub>2</sub> )	噸二氧化碳當量 Tonnes CO <sub>2</sub> e	162.33	9.15
甲烷(CH <sub>4</sub> ) Methane (CH <sub>4</sub> )	噸二氧化碳當量 Tonnes CO <sub>2</sub> e	0.03	0.002
一氧化二氮(N <sub>2</sub> O) Nitrous Oxide (N <sub>2</sub> O)	噸二氧化碳當量 Tonnes CO <sub>2</sub> e	0.14	0.01
<b>總計 Total</b>	<b>噸二氧化碳當量 Tonnes CO<sub>2</sub>e</b>	<b>162.50</b>	<b>9.16</b>

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排放物種類 Types of Emissions	單位 Unit	2021年排放量 2021 Amount of Emission	2020年排放量 2020 Amount of Emission
範圍1：車輛燃燒燃料 Scope 1: Combustion of fuels in vehicles			
二氧化碳(CO <sub>2</sub> ) Carbon Dioxide (CO <sub>2</sub> )	噸二氧化碳當量 Tonnes CO <sub>2</sub> e	28.71	32.55
甲烷(CH <sub>4</sub> ) Methane (CH <sub>4</sub> )	噸二氧化碳當量 Tonnes CO <sub>2</sub> e	0.05	0.07
一氧化二氮(N <sub>2</sub> O) Nitrous Oxide (N <sub>2</sub> O)	噸二氧化碳當量 Tonnes CO <sub>2</sub> e	3.43	4.73
<b>總計 Total</b>	<b>噸二氧化碳當量 Tonnes CO<sub>2</sub>e</b>	<b>32.19</b>	<b>37.35</b>
範圍1：使用製冷劑(附註2、7) Scope 1: Use of Refrigerants (Note 2,7)			
二氧化碳(CO <sub>2</sub> ) Carbon Dioxide (CO <sub>2</sub> )	噸二氧化碳當量 Tonnes CO <sub>2</sub> e	166.52	83.26
範圍1溫室氣體排放總量(附註3) Total Scope 1 Greenhouse Gases Emissions (Note 3)			
<b>總計 Total</b>	<b>噸二氧化碳當量 Tonnes CO<sub>2</sub>e</b>	<b>361.21</b>	<b>129.77</b>
範圍2－能源間接排放 Scope 2 – Energy Indirect Emissions			
電(附註4) Electricity (Note 4)	噸二氧化碳當量 Tonnes CO <sub>2</sub> e	6,926.03	6,023.90
範圍3－其他間接排放 Scope 3 – Other Indirect Emissions			
廢紙(附註5) Waste Paper (Note 5)	噸二氧化碳當量 Tonnes CO <sub>2</sub> e	20.35	14.82
公務旅行(附註6) Business Trips (Note 6)	噸二氧化碳當量 Tonnes CO <sub>2</sub> e	1.50	6.91
<b>總計 Total</b>	<b>噸二氧化碳當量 Tonnes CO<sub>2</sub>e</b>	<b>21.85</b>	<b>21.73</b>

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排放物種類 Types of Emissions	單位 Unit	2021年排放量 2021 Amount of Emission	2020年排放量 2020 Amount of Emission
<b>溫室氣體排放總量(附註7)</b> <b>Total GHG Emissions (Note 7)</b>			
總計 Total	噸二氧化碳當量 Tonnes CO <sub>2</sub> e	<b>7,309.09</b>	6,175.40
排放密度 Emissions Intensity	噸二氧化碳當量／按件計的每百萬產量單位 Tonnes CO <sub>2</sub> e/every million units of production by pieces	<b>346.25</b>	350.98

附註：

Notes:

1. 燃料燃燒產生的溫室氣體排放總量於2021年大幅增加，原因為2021年5月至10月期間，城市電力短缺持續，導致東莞生產廠房對於燃料發電的依賴增加。
2. 因空調老化，製冷劑的使用量於本年度增加。
3. 範圍1溫室氣體排放的排放系數乃根據聯交所刊發的「如何編備環境、社會及管治報告」內「附錄二：環境關鍵績效指標匯報指引」所提供的排放系數計算。
4. 就範圍2溫室氣體排放（耗用外購電力的間接排放）而言，採納中國生態環境部頒佈的《2019年區域電網基準線排放因子》以及中電所售電力的二氧化碳當量排放強度（2020年）。
5. 範圍3溫室氣體排放中紙張耗用的排放系數乃根據聯交所刊發的「如何編備環境、社會及管治報告」內「附錄二：環境關鍵績效指標匯報指引」所提供的排放系數計算。
6. 公事出差所產生的範圍3溫室氣體排放採用國際民航組織的碳排放計算器計算得出。
7. 本年度計入2020年及2021年使用製冷劑產生的範圍1排放，以更具比較意義及更準確的方式反映溫室氣體排放總量。

東莞生產廠房於本年度內逐步恢復至正常營運，因此溫室氣體排放量較上個報告期間有所增加。本集團秉持可持續發展原則，致力減少碳足跡，並採取下列減輕措施將溫室氣體排放密度維持在380噸二氧化碳當量／按件計的每百萬產量單位以下。

As the operations in our Dongguan production plant gradually resumed to normal this year, the amount of greenhouse gas emissions have increased compared to the previous Reporting Period. To uphold the principles of sustainable development, the Group is committed to reducing carbon footprint, and aims to maintain greenhouse gas emissions intensity below 380 tonnes CO<sub>2</sub>e per every million units of production by pieces through adopting the following mitigating measures.

## 減排措施

本集團已採納多項措施減少產生排放物。在車隊管理方面，本集團已禁止僱員將車輛作業務以外的用途，且僱員的長途出行用車申請僅在十分必要的情況下才批准。本集團亦對其車輛進行每週檢查及定期維護，以確保車輛以最高的燃燒效率運行。

對於生產廠房中的柴油發電機，本集團定期安排脫硫、除塵及淨化作業，以達到減少排放的目的。本集團亦安裝排氣通風系統以控制焊接過程中產生的排放物，該等排氣設施由行政部（「行政部」）專責人員負責管理及維護。

通過上述措施，本集團一直保持穩定的排放水平，且該排放水平達到法律規定的排放標準，從而維持ISO 14001:2015認證。

## 廢棄物管理

本集團倡導綠色及可持續工作環境理念，並堅持「環保4R」原則（減少使用、廢物重用、循環再造及替代使用）。本集團亦鼓勵數字通訊，以減少紙張的使用。此外，本集團實行廢棄物管理程序，該程序將廢棄物分類為有害廢棄物及無害廢棄物。

## Measures to Reduce Emissions

The Group has adopted a wide range of measures to reduce the emissions that we generate. In relation to our fleet of vehicles, the Group has prohibited the use of vehicles by our employees other than for business purposes, whereas the use of vehicles for long-distance travelling by employees would only be approved if it is strictly necessary. The Group also conducts weekly inspections and regular maintenance of the vehicles to ensure that they are operating at maximum fuel efficiency.

Desulphurization, dust removal and purification are scheduled on a regular basis to reduce the emissions from the diesel generators in the Group's production plants. The Group also installed exhaust ventilation systems to control emissions generated from the soldering process, and such exhaust facilities are managed and maintained by responsible personnel from the Administrative Department ("ADM").

Due to the above measures, the Group has been maintaining a stable emission level that meets the emission standards set out by law in order to maintain ISO 14001:2015 certification.

## Waste Management

The Group advocates the idea of a green and sustainable working environment, and adheres to the principle of the 4'R's' in environmental protection (Reduce, Reuse, Recycle and Replace). The Group also encourages digital communication to reduce the use of paper. Besides, the Group also implemented the Waste Management Procedures that categorises waste into hazardous waste and non-hazardous waste.

廢棄物類型 Types of Waste	單位 Unit	2021年 2021	2020年 2020
<b>有害廢棄物</b> <b>Hazardous Waste</b>			
有害廢棄物總量 Total Hazardous Waste	噸 Tonnes	0.72	0.41
有害廢棄物密度 Hazardous Waste Intensity	噸／按件計的每百萬產量單位 Tonnes per every million units of production by pieces	0.04	0.02
<b>無害廢棄物</b> <b>Non-Hazardous Waste</b>			
紙張耗用總量 Total Paper Consumption	噸 Tonnes	4.24	3.09
紙張耗用密度 Paper Consumption Intensity	噸／按件計的每百萬產量單位 Tonnes per every million units of production by pieces	0.23	0.18

有害廢棄物主要來自於化學廢棄物，如廢棄礦物油、使用過的含汞燈具及塗料等。本集團已委聘持有有害廢棄物業務牌照的環境服務提供商每年收集處理有害廢棄物，亦將持續加強舉措將有害廢棄物密度維持在0.10噸／按件計的每百萬產量單位以下。

無害廢棄物主要來自於紙張耗用及其他各種類型的一般商業廢棄物，如辦公用品及塑料製品。本集團將無害廢棄物進一步分類為可回收廢棄物及不可回收廢棄物。可回收廢棄物分類存放，並由回收公司在集中存儲區域回收處理。同時，我們要求僱員雙面打印或影印、重用已用過一面的紙張影印或打印文件初稿，且在紙張未包含機密信息的情況下回收利用紙張。本集團將持續加強舉措將紙張耗用密度維持在0.30噸／按件計的每百萬產量單位以下。

#### 資源使用及能源效益

就節約用電而言，本集團已制定用電管理程序，以確保工業安全及鼓勵在工作場所節約能源。具體的節能措施包括：要求僱員在離開工作場所以及不使用設備之時關閉電子設備及電源；禁止僱員在未經行政部事先批准的情況下鋪設電線；每月監察用電情況並追蹤超過用電標準的部門。

For hazardous waste, the generation of hazardous waste results principally from chemical waste, such as waste mineral oil, used mercury containing lamps and paints. The Group has engaged an environmental service provider with Hazardous Waste Business License to collect hazardous waste on an annual basis. The Group will make continuous efforts to keep the intensity of hazardous waste produced below 0.10 tonnes per million units of production by pieces.

For non-hazardous waste, the generation of non-hazardous waste results principally from paper consumption and other various types of general commercial wastes, such as office supplies and plastics. The Group further categories non-hazardous waste into recyclable and non-recyclable waste. The recyclable waste is sorted out and collected by the recycling companies at the centralised location. Meanwhile, we also require our employees to use both sides of paper when printing or photocopying, and reuse single-sided paper for photocopying or printing draft documents, and recycle them as long as there is no confidential information. The Group will make continuous efforts to keep the intensity of paper consumption below 0.30 tonnes per every million units of production by pieces.

#### Use of Resources and Energy Efficiency

In terms of electricity saving, the Group has established the Management Procedures for Electricity Usage to ensure industrial safety and encourage energy conservation at workplace. Specific measures have been implemented to conserve energy, such as requiring employees to turn off electrical equipment and power supply before leaving the premises and when not using such equipment; prohibiting employees from laying cables without permission from the Admin Department; monitoring the monthly electricity usage and following up with relevant departments that exceed the electricity usage standards.

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下表概述本集團的直接及間接能源消耗，主要分別為發電機消耗柴油及使用電力資源。

The table below summarised the Group's direct and indirect energy consumption results principally from the consumption of diesel for generators and electricity respectively.

能源類型 Types of Energy	單位 Unit	2021年消耗量 2021 Consumption	2020年消耗量 2020 Consumption
<b>直接能源消耗：發電機(附註1)</b> <b>Direct Energy Consumption: Generators (Note 1)</b>			
柴油 Diesel	千瓦時 kWh	<b>664,671.42</b>	37,461.35
<b>間接能源消耗：電</b> <b>Indirect Energy Consumption: Electricity</b>			
電 Electricity	千瓦時 kWh	<b>8,651,576.00</b>	7,519,287.00
<b>能源消耗總量</b> <b>Total Energy Consumption</b>	千瓦時 kWh	<b>9,316,247.42</b>	7,556,748.35
能源消耗密度 Energy Consumption Intensity	千瓦時／按件計的總產量單位 kWh/total production units by pieces	<b>0.51</b>	0.43

附註：

1. 溫室氣體排放總量於2021年大幅增加，原因為2021年5月至2021年10月期間，城市電力短缺持續，導致東莞生產廠房對於燃料發電的依賴增加。

本集團致力於推廣低碳文化，並竭力將能源消耗總量密度維持在0.50千瓦時／按件計的總產量單位以下。本年度的能源消耗密度略微高於既定的目標，原因為東莞生產廠房在下半年經歷持續的城市電力短缺，因而需要大幅增加柴油消耗以維持營運。考慮到這一事件的暫時性，本集團認為能源消耗密度將於下一年度恢復至正常水平。

Note:

1. The significant increase in the total emission of greenhouse gases in 2021 is due to the continuous city power shortage problem during May 2021 to October 2021, resulting in greater reliance on fuel burning to support the operations in our Dongguan production plant.

The Group endeavours to promote a low-carbon culture and strives to maintain the total energy consumption intensity below 0.50 kWh per total production units by pieces. This year, our energy consumption intensity has slightly exceeded our target because our Dongguan production plant encountered continuous city power shortage in the second half of the year, which resulted in a significant increase in the consumption of diesel to support our operation. In view of the temporary nature of this incident, the Group believes the energy consumption intensity will resume to a normal level next year.



## 用水

現有的供水充分滿足本集團的日常營運需求，且在求取水源上概無任何困難。水主要用於香港辦公室及東莞生產廠房的清潔與衛生。香港辦公場所的供水由物業管理集中管理，因此，以下數據僅涵蓋東莞生產廠房的用水情況。

## Water Usage

The existing water supply adequately meets the Group's daily operational needs and there has been no difficulty in sourcing water. Water is mainly used in the offices in Hong Kong and the Dongguan production plant for cleaning and sanitation. As the water supply of office premises in Hong Kong is centrally managed by property management, the data below only covers water usage in the Dongguan production plant.

用水 Water Usage	單位 Unit	2021年消耗量 2021 Consumption	2020年消耗量 2020 Consumption
用水總量 Total Water Consumption	立方米 Cubic meters	101,930	95,390
用水總量密度 Intensity of Total Water Consumption	立方米／按件計的總產量單位 Cubic meters per total production units by pieces	0.01	0.01

本集團極力推行以下節水措施：採納循環水系統，定期檢查水龍頭以避免不必要的漏水及及時報告任何損壞，在洗手間內及每個水龍頭旁張貼節約用水的標語以提升本集團僱員的節約用水意識。本集團將持續加強舉措將用水總量密度維持在0.03立方米／按件計的總產量單位或以下。

The Group strives to conserve water by implementing a series of measures, such as: adopting circulating water system, performing regular checks on faucets to avoid unnecessary leakage and to enable prompt reporting of any damages. In order to raise our employees' awareness on water conservation, water-saving signs were placed inside the toilets and next to every faucet. The Group will make continuous efforts to maintain the intensity of total water consumption at or below 0.03 per total production units by pieces.

## 包裝材料

本集團產品的包裝主要使用紙張、紙箱、分區紙板、塑料袋以及泡沫海綿等材料。下表載列本集團於報告期間使用的包裝材料數據。

## Packaging Material

The Group uses materials such as paper, paper boxes, partition cardboard, plastic bags and foam sponges for the packaging of products. The table below shows the data of the amount of packaging materials that the Group has consumed during the Reporting Period.

包裝材料 Packaging Materials	單位 Unit	2021年消耗量 2021 Consumption	2020年消耗量 2020 Consumption
使用包裝材料總量 Total Packaging Materials Used	噸 Tonnes	792.43	677.32
使用包裝材料總量密度 Intensity of Total Packaging Materials Used	噸／按件計的總產量單位 Tonnes per total production units by pieces	43.32	38.50

## 環境及自然資源

本集團持續監測業務運營產生的環境影響並始終堅持遵守ISO 14001：2015環境管理標準及環境、社會及管治政策，通過系統管理業務活動、產品及服務的所有環境層面，確保最大程度地減少碳足跡及對環境的影響。

## 氣候變化

氣候變化危機已迫在眉睫，因此，本集團根據氣候相關財務披露工作小組(TCFD)的建議考慮潛在的氣候相關風險，識別以下與本集團業務相關的氣候風險(包括實體及過渡風險)。

## The Environment and Natural Resources

The Group constantly monitors the environmental impacts brought by our operations and adheres to the ISO 14001:2015 environmental management standards and our ESG policy, and ensures that we minimises our carbon footprints and impacts on the environment through systematic management of all environmental aspects of our activities, products and services.

## Climate Change

As threats of climate change is imminent, the Group has considered the potential climate-related risks in respect of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and identified the following climate risks (both physical and transition risks) that are relevant to the Group's businesses.

氣候風險類型 Types of Climate Risk	具體風險 Specific risk	風險描述 Description of the risk
實體風險(立即性) Physical risk (acute)	極端天氣(如颱風、極熱、洪災) Extreme weather conditions (e.g. typhoons, extreme heat flooding)	雖然我們的辦事處及生產廠房不處於易受極端天氣影響的地區，但仍須制定安全措施、開展演練，以降低相關風險。 Despite our offices and production plants are not located in areas prone to extreme weather conditions, safety measures and drills should be implemented to mitigate such risks.
實體風險(長期性) Physical risk (chronic)	持續高溫 Sustained high temperatures	長期的熱浪及持續的高溫會導致用電量增加。本集團須採取節能措施減少及/或維持整體能源消耗量至穩定水平。 Chronic heat waves and sustained high temperature results in greater electricity consumption. The Group should adopt energy conservation measures to reduce and/or maintain the overall energy consumption at a steady level.

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

氣候風險類型 Types of Climate Risk	具體風險 Specific risk	風險描述 Description of the risk
過渡風險	監管合規風險	環境監管日趨嚴格，徵收碳稅對於企業的財務影響日益重大，因此，本集團需充分了解相關事項，從而避免違法行為。
Transition risk	Regulatory compliance risk	With more stringent environmental regulations and greater financial impact on businesses from the imposition of carbon taxes, the Group needs to be fully aware of these matters to avoid violations of laws.
過渡風險	聲譽風險	消費者行為轉變或對於本集團為低碳經濟轉型所作貢獻的認知可能會影響麗年的聲譽。本集團須根據低碳經濟優化業務模式，否則消費者可能會因麗年進步甚微而對麗年國際產生負面的認知。
Transition risk	Reputation risk	Wise Ally's reputation may be impacted by the change in customer behaviour or perception of the Group's contribution to the transition to a low-carbon economy. The Group's business model should be enhanced to align with the low-carbon economy or customers may have negative perceptions of Wise Ally due to lack of progress.

當前，本集團認為極端天氣的發生以及環境相關法例的變更不會對本集團的運營產生重大影響。但本集團仍會持續監測及評估形勢，強化相關的舉措，以最大程度地減少上述氣候風險的影響。

At the moment, the Group believes that the potential of extreme weather conditions and changes in environmental-related regulations would not result in a material impact to the Group's operation. Nevertheless, the Group continues to monitor and evaluate the situation and enhance relevant measures to minimise the exposure to the above climate-related risks.

## 社會

### 僱傭及勞工準則

本集團認為僱員是企業最寶貴的資產之一，並視人力資源管理為整體業務策略不可缺少的部分。本集團嚴格遵守有關僱傭的所有適用法律法規，包括但不限於：

香港：

- 《僱傭條例》、《最低工資條例》及
- 《僱員補償條例》

中國：

- 《勞動合同法》
- 《勞動法》
- 《職工帶薪年休假條例》
- 《婦女權益保護法》
- 《殘疾人保障法》及《社會保險法》

在保證合規的同時，本集團致力於構建多元化及包容的工作環境，以保證僱員於招聘及晉升過程中不因其性別、種族、宗教信仰、膚色、性取向、年齡、婚姻狀況或家庭狀況而遭受歧視或被剝奪平等機會。本集團特別制定女性僱員勞動保護規定以及反歧視及反性騷擾程序，以保護所有僱員的權益，從而保證僱員的才能得到公平的反映、評估及獎勵。

本集團對童工及強制勞工持零容忍態度且嚴明禁止任何形式的童工及強制勞工。為避免強制勞工及童工，人力資源部對各候選人執行詳細的面試篩選程序。通過核查申請人的身份證原件、進行詳盡的查詢，執行徹底的背景調查，以核實申請表所述個人資料的真實性，進而保證未僱用任何童工。

## SOCIAL

### Employment and Labour Standards

The Group believes that employees are one of the most valuable assets of an enterprise and we see human resource management as an integral part of our overall business strategy. The Group strictly abides by all applicable laws and regulations related to employment, including but not limited to:

In Hong Kong:

- “Employment Ordinance”, the “Minimum Wage Ordinance”, and
- “Employees’ Compensation Ordinance”

In PRC:

- “Labour Contract Law”,
- “Labour Law”,
- “Regulations on Paid Annual Leave of Employees”,
- “Law on the Protection of Women’s Rights and Interests”, and
- “Law on the Protection of Disabled Persons” and “Social Insurance Law”

Going beyond compliance, the Group is committed to building a diversified and inclusive working environment to ensure that no employees are discriminated against or deprived of opportunities due to their gender, ethnic background, religious belief, colour, sexual orientation, age, marital status or family status in relation to recruitment and promotion. The Group has specially formulated the Rules on the Labour Protection of Female Employees and Anti-discrimination and Harassment Procedures to protect the rights of all employees, so that the employees’ talents can be reflected on, assessed and rewarded fairly.

The Group has zero tolerance on child labour and forced labour and strictly prohibits any form of child and forced labour at work. To avoid such practices, the Human Resources Department performs detailed interview screening procedures on each candidate. A thorough background check is carried out to verify the authenticity of personal data stated on application forms by examining the applicants’ original identity cards and making detailed inquiries to ensure that no child labour is employed.

倘發現任何童工或強制勞工，本集團即刻終止僱傭關係並調查該事件的根本原因。對於任何須對僱用童工及強制勞工承擔責任的僱員，我們保留採取紀律行動的權利。於報告期間，本集團並無任何童工或強制勞工的事件。

本集團亦制定人力資源政策，以管理僱員招聘、離職、晉升及其他程序，從而標準化本集團工作流程、提高工作效率。根據需求，本集團通過簡歷篩選、背景調查及工作面試等層層甄選程序選擇合適的候選人。有意辭職的僱員須事先向相關部門的主管及負責的經理提交書面通知。於離職僱員在本集團任職的最後一天，人力資源部與離職員工進行離職面談，以了解離職原因、收集進一步的反饋或投訴，以確定工作環境是否有任何提升空間。僱員試用期評估及年度考核為獎勵及懲罰、薪資調整及晉升、年終花紅等事項的重要基礎。現行的薪酬政策乃根據工作性質、僱員的資質及經驗制定，且該政策每年進行檢討。除了提供年度花紅及僱員相關保險福利，亦根據僱員的個人表現獎勵其酌情花紅。

為了招募高素質人才及激勵現有僱員，本集團為僱員提供具有競爭力的薪酬、附加福利及福利津貼，如醫療及社會保險、差旅及電話津貼。本集團僱員每天標準工作時數為8小時，每週平均工作時數為40小時，每週休息至少1天。為了增強團隊凝聚力及營造和諧的工作氛圍，本集團定期組織各類團體活動。

Should any child labour or forced labour be discovered, the Group would immediately terminate his or her employment and investigate the root cause of such incident. We will reserve our rights to take disciplinary actions against any employees who are accountable for the employment of child labour or forced labour. During the Reporting Period, the Group was not aware of any cases regarding the practice of child labour or forced labour.

The Group has also established a Human Resources Policy to manage our employee recruitment, resignation, promotion and other processes, so as to standardize the workflow and improve the working efficiency of the Group. In accordance with our needs, the Group hires suitable candidates through a series of selection processes, including resume-screening, background check and job interview. Employees who intend to resign shall inform his or her Department Head or Manager-in-Charge in advance notice in writing. On the last day of employment of the staff who is leaving the Group, the Human Resources Department performs an exit interview with the leaving staff to understand the reason of their resignations, and collect further feedback or complaints to ascertain if there is any rooms for improvement in the workplace environment. Employee probation assessments and annual appraisals, serve as an important basis for rewards and punishments, salary adjustment and promotion, year-end bonus, etc. Our remuneration policy is commensurate with the job nature, qualifications and experience of our employees, and such policy is subjected to annual review. In addition to the provision of annual bonuses and employee related insurance benefits, discretionary bonuses are also rewarded to employees based on their individual performance.

To attract high-calibre talents and motivate existing employees, the Group offers competitive remuneration packages, fringe benefits, and welfare allowances for our employees, such as the medical and social insurances, travel and phone call allowances. The standard working hours of the Group's employees are 8 hours per day and 40 hours per week on average with at least 1 rest day per week. In order to strengthen team cohesion and create a harmonious working atmosphere, the Group organizes various group activities on a regular basis.

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

於2021年，本集團連續第六年獲香港社會服務聯會授予「商界展關懷」標誌，此乃嘉獎及認可我們在推廣關懷文化、構建包容共融的工作環境方面的努力。

In 2021, the Group was awarded the “Caring Company Logo” by Hong Kong Council of Social Service for the 6 consecutive years to recognise our commitment in offering a caring culture and inclusive workplace environment.

僱員統計數據 Employees Demographics		2021年 2021	2020年 2020
僱員人數	Total number of employees	1,212	910
按性別劃分的僱員人數 Number of employees by gender			
女性	Female	609	477
男性	Male	603	433
按年齡組別劃分的僱員人數 Number of employees by age group			
25歲以下	<25	167	102
25至29歲	25-29	164	118
30至39歲	30-39	427	379
40至49歲	40-49	316	271
50歲以上	>50	138	40
按僱傭類型劃分的僱員人數 Number of employees by employment type			
全職	Full-time	1,211	909
兼職	Part-time	1	1
按地區劃分的僱員人數 Number of employees by geographical region			
香港	Hong Kong	61	73
中國	PRC	1,150	837
其他	Others	1	0

僱員流失比率(附註1) Employee Turnover (Note 1)		2021年 2021	2020年 2020
整體僱員流失比率	Overall employee turnover rate	23%	10%
按性別劃分的僱員流失比率 Employee turnover rate by gender			
女性	Female	15%	7%
男性	Male	31%	14%
按年齡組別劃分的僱員流失比率 Employee turnover rate by age group			
25歲以下	<25	56%	25%
25至29歲	25-29	33%	17%
30至39歲	30-39	18%	7%
40至49歲	40-49	12%	6%
50歲以上	>50	11%	18%
按地區劃分的僱員流失比率 Employee turnover rate by geographical region			
香港	Hong Kong	80%	33%
中國	PRC	20%	8%
其他	Others	0%	0%

附註：

1. 已重述2020年的數據，以按類別提供更具有比較意義及更準確的僱員流失比率數據。

Note:

1. To provide a more comparable and accurate employee turnover rate by categories, the figures for 2020 have been restated.

## 健康與安全

僱員的健康與安全對於本集團而言尤為重要。本集團遵守所有相關的安全法規，如香港的《職業安全及健康條例》以及中國的《安全生產法》及《消防法》。本集團已制定僱員安全政策；該政策識別各類潛在危害，並就本集團生產活動的各個方面訂明安全程序。本集團亦在員工手冊中制定應急措施，訂明颱風、暴雨及重大傳染病等危難時期的工作安排。

在本集團的東莞生產廠房，環境健康與安全（「EHS」）僱員負責處理所有健康與安全的相關事務。所有僱員於檢查工作環境後須簽署相關的確認書。本集團亦要求所有新僱員在開始工作之前完成「三級安全培訓」。培訓包括操作及防範指南，提升僱員的安全生產意識，指導僱員以準確及安全的方式操作設備，增強僱員面對緊急事件迅速反應的能力。

此外，本集團制定一系列一般安全措施，其中包括禁止在無煙區（如倉庫、易燃易爆區及其他生產區域）吸煙；根據適用法律法規制定消防安全管理計劃及預警程序，並定期開展消防演練，以增強所有僱員的安全意識、幫助僱員應對火災事故。

## Health and Safety

Employee's health and safety is of utmost importance to the Group. The Group complies with all relevant safety regulations such as the "Occupational Safety and Health Ordinance" in Hong Kong and the "Production Safety Law" and "Fire Protection Law" in the PRC. An Employee Safety Policy has been formulated to identify different potential hazards and outline the safety procedures for different aspects of our production activities. The Group also established contingency measures in the Employee Handbook, which outlines the special work arrangements in times of typhoons, rainstorms, serious communicable diseases, etc.

As for our Dongguan production plant, the Environmental Health and Safety ("EHS") employee is responsible for handling all health and safety related issues. All employees have to sign a confirmation notice after inspecting their working environment. The Group also requires all new employees to complete a "3-Level Safety Training" before commencing work. This training provides both operational and preventative guidelines to raise the employees' awareness on work safety and guide employees to operate equipment in an accurate and safe manner, and encourage employees to respond swiftly in case of emergencies.

In addition, the Group has formulated a series of general safety measures, which includes prohibit smoking in non-smoking zones (e.g. warehouse, flammable and explosive areas, and other production areas); formulate fire safety management plan and precaution procedures in accordance with applicable laws and regulations, and carry out regular fire drills to strengthen the safety awareness of all employees and help them to get prepare when fire accidents occur.

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

在新冠疫情期間，本集團成立新冠疫情應急小組，制定應急方案確保所有切實有效的防疫及保護措施貫徹實施，以最大程度地降低新冠病毒在工作環境中蔓延的風險。具體的措施包括：要求僱員及來訪者申報健康信息、每日檢測體溫、在任何時候都須佩戴口罩及保持社交距離。我們亦為僱員提供口罩及消毒液，允許在家辦公。本集團亦制定特別方案指導及管理進入東莞生產廠房的跨境司機。本集團密切關注新冠疫情的最新發展，並定期檢討及優化應急方案確保其充足性及適用性。

於報告期間，本集團並無任何因工亡故事件，但有11宗工傷報告，由此導致的損失工作日數共為62天。

In the midst of COVID-19 pandemic, the Group established a COVID-19 emergency recovery team and developed contingency plans to ensure that all practicable preventive and protective measures are in place to minimise the risk of spreading COVID-19 at workplace. For instance, we require employees and visitors to fill in health declaration forms, perform daily temperature checks, wear masks at all time and keep social distancing. We also provide employees with masks and sanitizers, and allow work from home arrangements. The Group also formulated a special plan to guide and manage cross-border drivers entering our Dongguan production plant. The Group pays close attention to latest developments regarding the COVID-19 pandemic and regularly reviews and enhances our contingency plans to ensure its adequacy and suitability.

During the Reporting Period, there were no work-related fatalities but 11 reported cases of work injuries, resulting in a total of 62 lost days.

健康與安全	Health and Safety	2021年 2021	2020年 2020	2019年 2019
工傷數量	Number of injuries	11	4	6
因工傷損失工作日	Lost days due to work injury	62	101	212
因工亡故事件	Work-related fatalities	零 Nil	零 Nil	零 Nil

過去三年(包括報告期間)，本集團僱員發生的工傷事故數量維持在較低水平。本集團將繼續加強現有的安全程序，於必要時調整優化職業安全措施。

Over the past 3 years, including the Reporting Period, the number of work injuries suffered by our employees maintained at a relatively low level. The Group continues to enhance existing safety procedures committed to improving our occupational safety measures where necessary.



發展及培訓

僱員的技能與經驗對於本集團的長期發展至關重要。因此，我們為僱員的成長投資，以提升僱員的知識及技能。我們的培訓涵蓋廣泛的領域，從電子元件及焊接等技術知識到溝通技能及關係建立，促進僱員更高效地履行職責，同時亦幫助僱員實現其個人目標。本集團一直為所有級別的僱員提供內部及外部培訓，以支持僱員的職業發展及個人成長。

Development and Training

The skills and experience of our employees are critical to the long-term development of the Group. Therefore, we invest in the growth of our employees to enhance their knowledge and skills. Our training covers a myriad of topics, ranging from technical knowledge, such as electronic components and welding, to communication skills and relationship building, which would in turn allow them to discharge their duties more effectively while helping them to achieve their personal goals. The Group is committed to providing our employees across all levels with both in-house and external trainings to support their career development and personal growth.

僱員培訓		2021年	2020年
Employee Training		2021	2020
按性別劃分的受訓僱員百分比	Percentage of employee trained by gender		
女性	Female	31%	31%
男性	Male	69%	69%
按僱員類別劃分的受訓僱員百分比	Percentage of employee trained by employee category		
管理層	Management	2%	1%
中級僱員	Mid-level employee	7%	7%
初級僱員	Junior employee	91%	92%
按性別劃分的每名僱員完成受訓的平均時數	Average training hours completed per employee by gender		
女性	Female	12.23小時	11.91小時
		12.23 hours	11.91 hours
男性	Male	12.68小時	12.66小時
		12.68 hours	12.66 hours
按僱員類別劃分的每名僱員完成受訓的平均時數	Average training hours completed per employee by employee category		
管理層	Management	4.96小時	7.86小時
		4.96 hours	7.86 hours
中級僱員	Mid-level employee	4.33小時	7.55小時
		4.33 hours	7.55 hours
初級僱員	Junior employee	10.07小時	12.74小時
		10.07 hours	12.74 hours

## 供應鏈管理

本集團深刻認識到審慎供應鏈管理為可持續發展不可或缺的一部分；鑒於此，本集團致力於與供應商建立長期及和諧的合作關係。本集團希望供應商遵循誠信與務實的原則，嚴格按照適用法律法規的規定提供產品及服務。本集團要求供應商遵守包括歐洲聯盟(歐盟)的相關指令及法規在內的適用法律法規，例如《有害物質限用指令2002/95/EC》(「RoHS」)及《化學品註冊、評估、授權及限制法規(EC) No 1907/2009》(「REACH」)。

為標準化採購程序及強化供應商的監督與管理，本集團制定供應管理(「SBM」)標準操作程序，當中載明一系列關鍵措施，如在接納供應商為認可供應商之前進行評估，持續評估及定期審查認可供應商。

於選擇新供應商的過程中，SBM團隊及供應質量保證團隊評估潛在供應商的能力，且工程師可要求供應商提供樣品進行檢測。SBM團隊將獲得新供應商提供的已簽署並加蓋公司印章的供應商信息表以及RoHS及REACH合規聲明表等相關文件。經評估及SBM經理及副總裁批准後，新供應商方可加入認可供應商名單。評估包括新供應商的背景資料、產品及服務質量、聲譽、人權管理等方面。若潛在供應商涉及任何重大環境不合規事件，我們亦會開展調查。每年對供應商進行績效考核，未達到本集團標準的供應商可能會終止合作。

## Supply Chain Management

The Group understands that prudent supply chain management is integral to sustainable development and therefore, we are committed to establishing long-term and harmonious cooperation relationships with our suppliers. The Group expects our suppliers to uphold the principles of integrity and pragmatism, and provide products and services in strict compliance with the requirements of applicable laws and regulations. The Group requires suppliers to comply with applicable laws and regulations in relation to relevant European Union (EU) directives and regulation, such as the Restriction of Hazardous Substances Directive 2002/95/EC (“RoHS”) and the Registration, Evaluation, Authorisation and Restriction of Chemicals Regulation (EC) No 1907/2009 (“REACH”).

In order to standardise the procurement procedures and strengthen the monitoring and management of suppliers, the Group has established the Supply Base Management (“SBM”) Standard Operating Procedure, which includes key measures such as assessments prior to accepting a supplier as an approved supplier, and on-going assessments and regular inspections of approved suppliers.

When sourcing new suppliers, the SBM team and the supply quality assurance team would evaluate the capability of the potential supplier, while our engineers may request the supplier to submit samples for testing. The SBM team would obtain relevant documents such as signed supplier information forms with company chops and compliance declaration forms in relation to RoHS and REACH from a new supplier. New suppliers can only be added to the approved vendor list upon passing the assessment and getting approval of the manager and vice president of SBM. Our assessments include the new supplier’s background information, product and service quality, reputation, human rights management, etc. We would also investigate if the potential suppliers were involved in any significant environmental non-compliance incidents. Supplier performance appraisal is conducted on an annual basis and those suppliers that fail to meet the Group’s standards may result in termination of the cooperation.

### 按地區劃分的供應商 Geographical region of suppliers

		2021年 供應商數量 Number of suppliers in 2021	2020年 供應商數量 Number of suppliers in 2020
中國	PRC	697	508
香港	Hong Kong	271	186
美國、歐洲及亞洲其他國家及地區	U.S., Europe and the rest of Asia	101	92
總計	<b>Total</b>	<b>1,069</b>	<b>786</b>

## 產品及服務責任

為客戶提供安全、優質及可靠的產品及服務是本集團的核心價值觀之一，本集團始終堅持於製造過程中保持卓越的品質。本集團採納全面品質管理(TQM)原則，為僱員提供有關質量保證方面的持續培訓，並遵守所有相關法規，如中國的《產品質量法》，歐盟指令2006/122/EC、2005/69/EC及2011/65/EU，以及歐盟理事會第1907/2006號法規。

本集團實行嚴格的質量保證及檢驗，範圍覆蓋從材料採購到開展材料來料質量保證，再到生產過程中的工序間檢驗及電子製成品的出廠質量保證的整個製造流程。質量保證人員執行定期抽查，包括目視檢查、功能測試、自動化光學檢查(AOI)及／或X光檢查，以保證所有產品在交付予客戶之前符合規範及標準。

為方便檢索生產數據，本集團在生產線中建立追蹤系統，據此所有產品在生產過程中均貼上編碼。倘本集團產品出現質量問題，本集團通過該系統能夠立刻查明生產流程中的缺陷源頭，確定不良產品批次及採取適當的補救措施，以糾正有關問題及防止未來再次發生。

此外，本集團的生產廠房設有100K級潔淨生產樓層，建築面積約為2,700平方米，其中包括一個10K級的潔淨實驗室，用於生產醫療及保健產品等衛生要求較高的產品。

憑藉嚴格的質量保證，本集團已取得(其中包括)有關製造印刷電路板組件(PCBA)及設計家用控件模組的質量管理體系ISO 9001:2015認證、有關製造心電圖監測貼片(PCBA)的質量管理體系ISO 13485:2016認證、有關美國食品藥品監督管理局醫療器械質量體系規定的脈搏血氧計QSR 820認證、國際電工委員會(IEC)及美國安全檢測實驗室公司(UL)有關食品的良好生產規範(GMP)認證。為獲得上述認證，本集團的生產及質量管理系統須通過年度審查。

## Product and Service Responsibility

Providing a safe, quality and reliable product and service to customers is one of the core values of the Group, and we are committed to maintaining high quality in our manufacturing process. The Group adopted the principles of total quality management (TQM) and provides our employees with ongoing trainings on quality assurance. We also comply with all relevant regulations such as the "Product Quality Law" in the PRC, the EU Directive 2006/122/EC, 2005/69/EC and 2011/65/EU, and the Regulation (EC) No. 1907/2006.

The Group maintains stringent quality assurance and carries out in-depth inspections throughout the manufacturing process, from the incoming quality assurance of materials procured to performing in-process inspections during production and outgoing quality assurance of finished electronic products. The quality assurance officers will perform periodic sample checks, including visual checks, functionality tests, automated optical inspection (AOI) and/or x-ray inspections to ensure that all products meet the specifications and standards before delivering to customers.

To allow easy retrieval of production data, the Group has implemented a traceability record system in the production line. All our products are labelled with barcodes during the production process. Should there be any quality issues with the Group's products, the system enables the Group to promptly ascertain the source of the defect throughout the production process, identify the defective lot of products and take appropriate remedial measures to rectify the issues and to prevent future reoccurrence.

In addition, the Group has a Class 100K cleanroom production floor with a gross floor area of approximately 2,700 square meters in our production facility, which includes a Class 10K cleanroom laboratory facility for the production of products with higher sanitary requirements, such as medical and healthcare products.

With the stringent quality assurance in place, the Group has obtained, among others, ISO 9001:2015 for quality management system in respect of manufacture of printed circuit board assembly (PCBA) and design of household control modules; ISO 13485:2016 for quality management system for manufacture of electrocardiogram monitor patch; and pulse oximeter QSR 820 for the United States Food and Drug Administration Medical Device Quality System Regulation; and Good Manufacturing Practice (GMP) certifications for food from both International Electrotechnical Commission (IEC) and Underwriters Laboratories Inc. (UL). In order to achieve the above certifications, the Group's production and quality management systems are subject to annual review and inspection.

## 知識產權

本集團深刻認識到保護及行使知識產權（「知識產權」）的重要性，並嚴格遵守對自身有重大影響的所有相關法律法規，包括但不限於香港的《商標條例》及《版權條例》以及中國的《商標法》及《專利法》。本集團已採納慣例避免知識產權被侵犯，如與分包製造商及僱員訂立保密協議（保密協議）或不披露協議（不披露協議）；並註冊對業務營運至關重要的知識產權。

截至2021年12月31日，本集團已註冊9個商標、1項專利及2個域名，此等項目對本集團的業務至關重要。

## 私隱保護

在業務營運過程中，本集團收集及保存客戶、供應商及僱員的基本資料；為保障相關持份者的權益，嚴明禁止以正常業務用途以外的其他目的發出或使用該等數據。經參考香港的《個人資料（私隱）條例》及中國的《網絡安全法》的規定，本集團建立規章制度並制定個人信息政策，以處理機密信息及禁止任何向任何外部人士洩露與本集團、供應商及客戶有關的資料的行為。

於報告期間，東莞生產廠房定期組織信息系統安全培訓，提升僱員的信息及私隱保護意識。

## 投訴與回應

客戶的反饋對於本集團的成功具有重要意義。本集團嚴肅對待客戶的所有反饋與投訴，確在收到投訴後立即採取跟進措施。本集團已建立客戶投訴處理程序，倘收到投訴，質量保證部的質量工程師將調查該事件並出具報告，當中載明須承擔責任的部門、問題的根源以及應採取的整改行動。

於報告期間，本集團收到33項投訴，經本集團採取跟進行動後，所有投訴均已妥善解決。概無產品因安全及健康原因被召回。

## Intellectual Property

The Group recognises the importance of protecting and enforcing our intellectual property (“IP”) rights, and strictly complies with all relevant laws and regulations that have a significant impact on us. These regulations include but not limited to the “Trade Marks Ordinance” and “Copyright Ordinance” in Hong Kong, and “Trademark Law” and “Patent Law” in the PRC. The Group has adopted practices to avoid infringements of intellectual property rights, such as entering into Confidentiality Agreement (CA) or Non-Disclosure Agreement (NDA) with our subcontracted manufacturer and employees; and registering IP rights that are material to our business operations.

As of 31 December 2021, the Group has registered a total of 9 trademarks, 1 patent and 2 domain names that are material to our business.

## Privacy Protection

In the course of the Group’s business operations, we collect and maintain basic information of our customers, suppliers and employees. To protect the interest of respective stakeholders, any dispatch or use of such data for purposes other than conducting normal business is strictly prohibited. With reference to the requirements set out in the Personal Data (Privacy) Ordinance in Hong Kong and the Cybersecurity Law in PRC, the Group has established rules and formulated Personal Data Policy to handle confidential information and prohibit any leakage of information relating to the Group, our suppliers, customers, as well as any other external parties.

During the Reporting Period, our Dongguan production plant has organised regular Information System Safety trainings to employees to raise their awareness on data protection and privacy matters.

## Complaints and Responses

Customers feedbacks are important to the Group’s success, we take all feedback and complaints from customers seriously and ensure that immediate follow-up actions are taken upon receipt of complaints. The Group has established a customer complaint handling procedure. In cases where complaints are received, the quality engineers from the Quality Assurance Department will investigate the incidents and issue a report outlining the responsible department, the root cause of the problem, and the corrective actions implemented.

During the Reporting Period, the Group received 33 complaints and all have been resolved after proper follow-up actions were taken by the Group. No products were subject to recalls due to safety and health reasons.

## 反貪污

本集團嚴格遵守所有與反貪污相關的法律法規，包括香港的《防止賄賂條例》及中國的《刑法》。

員工手冊明確列出本集團僱員須遵守的商業行為準則及職業道德。結合企業管治政策與程序以及內幕消息政策，本集團以堅定的立場向所有僱員傳遞明確的信息，即嚴明禁止任何形式的賄賂、貪污、勒索及欺詐。於報告期間，我們向東莞生產廠房的僱員提供超過240期的反貪污培訓，向本集團香港辦事處的所有僱員及董事提供超過30期的線上反貪污培訓。

本集團亦建立舉報政策，僱員可根據此政策舉報任何可疑的不法行為或不當行為。倘發現任何可疑的不法行為或不當行為，僱員可通過電郵向其直屬上司或舉報委員會舉報。隨後將展開全面的調查，如確認存在不法行為，將對涉事僱員施予紀律行動，亦可根據各個案件的性質及具體情況進一步採取法律措施。

於報告期間，並無針對本集團或其僱員的貪污法律案件，本集團亦不知悉任何賄賂、勒索、欺詐或其他違法事件。

## 社區投資

本集團切實履行社會責任，積極開展社會公益活動，並將社會公益視為企業文化的重要方面。

於2021年，本集團參與救世軍主辦的企業義工計劃，分享我們利用創新思維開發新產品幫助長者克服日常生活中的主要困難的經驗。此外，我們亦參與救世軍主辦的耆才創科導航計劃，提升3D打印在多功能坐立支持工具、飲食輔助工具等面向長者的產品的技術及應用。藉助社區活動與分享，我們呼籲大眾更重視長者照護，希望激發長者的創意思維及想法。

未來，待新冠疫情形勢緩和及社交距離限制取消後，本集團將繼續發展及主辦更多公益與社區活動。

## Anti-corruption

The Group strictly complies with all relevant laws and regulations over anti-corruption, including the “Prevention of Bribery Ordinance” in Hong Kong and the “Criminal Law” in the PRC.

The Employee Handbook clearly outlines the expected business conduct and professional ethics of our employees. Coupled with the Corporate Governance Policies and Procedures and the Policy on Inside Information, the Group is determined to convey a clear message to all employees that any forms of bribery, corruption, extortion and fraud are strictly prohibited. During the Report Period, more than 240 anti-corruption training sessions were provided to our employees in the Dongguan production plant, while more than 30 online anti-corruption training sessions were provided to all employees and directors of the Group’s Hong Kong office.

The Group has also established the Whistleblowing Policy for employees to report any concerns about malpractices or improprieties. Should employees have any concerns about malpractices or improprieties, they can report to their supervisors or to the Whistleblowing Committee via email. A full investigation will then be conducted, and disciplinary action will be applied to the employees involved upon confirmation of the allegation, and further legal action may be taken depending on the nature and circumstances of each case.

During the Reporting Period, no legal cases regarding corruption were brought against the Group or our employees, and the Group is not aware of any incidents of bribery, extortion, fraud or other violations.

## Community Investment

The Group earnestly fulfills our social responsibilities, actively carries out public welfare activities, and regards public welfare as an important aspect of our corporate culture.

In 2021, the Group participated in a Corporate Volunteer Program and organised by the Salvation Army share our experience on how innovative mindsets enable us to develop new products that can help the elderly people surmount their major obstacles in their daily lives. Moreover, we also participated in Smart Age Innovation Adventure Project organised by the Salvation Army to improve the technology and application of 3D printing on elderly products, ranging from multi-function sit-up stand to eating aids. Through these community events and sharing, we hope to emphasize the importance of elderly care and provoke their innovative thinking and ideas.

The Group will continue to explore and host more public welfare and community activities in the future when the COVID-19 situation improves and the social distancing restrictions are lifted.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 《環境、社會及管治報告指引》內容索引 ESG Guide Content Index

層面 Aspect	描述 Description	章／節 Chapter/Section	頁碼 Page number
<b>A. 環境</b>			
<b>A. Environmental</b>			
<b>A1 排放物</b>			
<b>A1 Emissions</b>			
一般披露	有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	概覽	73至80頁
General Disclosure	Information on:	Overview	p.73-80
	(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.		
關鍵績效指標A1.1 KPI A1.1	排放物種類及相關排放數據。 The types of emissions and respective emissions data.	廢氣排放 Air Emissions	74頁 p.74
關鍵績效指標A1.2 KPI A1.2	直接(範圍1)及能源間接(範圍2)溫室氣體排放量(以噸計算)及密度(如適用)(如以每產量單位、每項設施計算)。 Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	溫室氣體排放 Greenhouse Gas Emissions	74至76頁 p.74-76
關鍵績效指標A1.3 KPI A1.3	所產生有害廢棄物總量(以噸計算)及密度(如適用)(如以每產量單位、每項設施計算)。 Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	廢棄物管理 Waste Management	77頁 p.77
關鍵績效指標A1.4 KPI A1.4	所產生無害廢棄物總量(以噸計算)及密度(如適用)(如以每產量單位、每項設施計算)。 Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	廢棄物管理 Waste Management	77頁 p.77
關鍵績效指標A1.5 KPI A1.5	描述所訂立的排放目標及為達到這些目標所採取的步驟。 Description of emission target(s) set and steps taken to achieve them.	溫室氣體排放、減排措施 Greenhouse Gas Emissions, Measures to Reduce Emissions	76頁 p.76

層面 Aspect	描述 Description	章／節 Chapter/Section	頁碼 Page number
關鍵績效指標A1.6 KPI A1.6	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。 Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	廢棄物管理 Waste Management	77至78頁 p.77-78
<b>A2資源使用</b> <b>A2 Use of Resources</b>			
一般披露 General Disclosure	有效使用資源(包括能源、水及其他原材料)的政策。 Policies on the efficient use of resources, including energy, water and other raw materials.	概覽 Overview	78頁 p.78
關鍵績效指標A2.1 KPI A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。 Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility).	資源使用 Use of Resources	79頁 p.79
關鍵績效指標A2.2 KPI A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。 Water consumption in total and intensity (e.g. per unit of production volume, per facility).	資源使用 Use of Resources	80頁 p.80
關鍵績效指標A2.3 KPI A2.3	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。 Description of energy use efficiency target(s) set and steps taken to achieve them.	資源使用、能源使用 效益 Use of Resources, Energy Use Efficiency	79頁 p.79
關鍵績效指標A2.4 KPI A2.4	描述求取適用水源上可有任何問題、所訂立的用水效益目標及為達到這些目標所採取的步驟。 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.	用水 Water Usage	80頁 p.80
關鍵績效指標A2.5 KPI A2.5	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。 Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	包裝材料 Packaging Material	80頁 p.80

# 環境、社會及管治報告

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層面 Aspect	描述 Description	章／節 Chapter/Section	頁碼 Page number
<b>A3環境及天然資源</b>			
<b>A3 The Environment and Natural Resources</b>			
一般披露 General Disclosure	減低發行人對環境及天然資源造成重大影響的政策。 Policies on minimising the issuer's significant impacts on the environment and natural resources.	環境及自然資源 The Environment and Natural Resources	81頁 p.81
關鍵績效指標A3.1 KPI A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。 Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.	環境及自然資源 The Environment and Natural Resources	81頁 p.81
<b>A4氣候變化</b>			
<b>A4 Climate Change</b>			
一般披露 General Disclosure	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。 Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.	氣候變化 Climate Change	81至82頁 p.81-82
關鍵績效指標A4.1 KPI A4.1	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。 Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them.	氣候變化 Climate Change	81至82頁 p.81-82



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層面 Aspect	描述 Description	章／節 Chapter/Section	頁碼 Page number
<b>B. 社會</b> <b>B. Social</b>			
<b>B1 僱傭</b> <b>B1 Employment</b>			
一般披露	有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：	僱傭及勞工準則	83至85頁
General Disclosure	(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。 Information on: (a) the policies; and (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.	Employment and Labour Standards	p.83-85
關鍵績效指標B1.1	按性別、僱傭類型(例如全職或兼職)、年齡組別及地區劃分的僱員總數。	僱傭及勞工準則	85頁
KPI B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.	Employment and Labour Standards	p.85
關鍵績效指標B1.2	按性別、年齡組別及地區劃分的僱員流失比率。	僱傭及勞工準則	85頁
KPI B1.2	Employee turnover rate by gender, age group and geographical region.	Employment and Labour Standards	p.85

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層面 Aspect	描述 Description	章／節 Chapter/Section	頁碼 Page number
<b>B2健康與安全</b>			
<b>B2 Health and Safety</b>			
一般披露 General Disclosure	有關提供安全工作環境及保障僱員避免職業性危害的： (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。 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.	健康與安全 Health and Safety	86至87頁 p.86-87
關鍵績效指標B2.1 KPI B2.1	過去三年(包括報告年度)每年發生的因工亡故的人數及比率。 Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.	健康與安全 Health and Safety	87頁 p.87
關鍵績效指標B2.2 KPI B2.2	因工傷損失工作日數。 Lost days due to work injury.	健康與安全 Health and Safety	87頁 p.87
關鍵績效指標B2.3 KPI B2.3	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。 Description of occupational health and safety measures adopted, and how they are implemented and monitored.	健康與安全 Health and Safety	86至87頁 p.86-87
<b>B3發展及培訓</b>			
<b>B3 Development and Training</b>			
一般披露 General Disclosure	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。 Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.	發展及培訓 Development and Training	88頁 p.88
關鍵績效指標B3.1 KPI B3.1	按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。 The percentage of employees trained by gender and employee category (e.g. senior management, middle management).	發展及培訓 Development and Training	88頁 p.88
關鍵績效指標B3.2 KPI B3.2	按性別及僱員類別劃分，每名僱員完成受訓的平均時數。 The average training hours completed per employee by gender and employee category.	發展及培訓 Development and Training	88頁 p.88

層面 Aspect	描述 Description	章／節 Chapter/Section	頁碼 Page number
<b>B4 勞工準則</b>			
<b>B4 Labour Standards</b>			
一般披露 General Disclosure	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。 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 and forced labour.	僱傭及勞工準則 Employment and Labour Standards	83至84頁 p.83-84
關鍵績效指標B4.1 KPI B4.1	描述檢討招聘慣例的措施以避免童工及強制勞工。 Description of measures to review employment practices to avoid child and forced labour.	僱傭及勞工準則 Employment and Labour Standards	83至84頁 p.83-84
關鍵績效指標B4.2 KPI B4.2	描述在發現違規情況時消除有關情況所採取的步驟。 Description of steps taken to eliminate such practices when discovered.	僱傭及勞工準則 Employment and Labour Standards	83至84頁 p.83-84
<b>營運慣例</b>			
<b>Operating Practice</b>			
<b>B5 供應鏈管理</b>			
<b>B5 Supply Chain Management</b>			
一般披露 General Disclosure	管理供應鏈的環境及社會風險政策。 Policies on managing environmental and social risks of the supply chain.	供應鏈管理 Supply Chain Management	89頁 p.89
關鍵績效指標B5.1 KPI B5.1	按地區劃分的供應商數目。 Number of suppliers by geographical region.	供應鏈管理 Supply Chain Management	89頁 p.89
關鍵績效指標B5.2 KPI B5.2	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。 Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management	89頁 p.89
關鍵績效指標B5.3 KPI B5.3	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。 Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management	89頁 p.89
關鍵績效指標B5.4 KPI B5.4	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。 Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.	供應鏈管理 Supply Chain Management	89頁 p.89

# 環境、社會及管治報告

## Environmental, Social and Governance Report

層面 Aspect	描述 Description	章／節 Chapter/Section	頁碼 Page number
<b>B6 產品責任</b>			
<b>B6 Product Responsibility</b>			
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。	產品及服務責任	90頁
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.	Product and Service Responsibility	p.90
關鍵績效指標B6.1	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。	產品及服務責任	91頁
KPI B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons.	Product and Service Responsibility	p.91
關鍵績效指標B6.2	接獲關於產品及服務的投訴數目以及應對方法。	投訴與回應	91頁
KPI B6.2	Number of products and service related complaints received and how they are dealt with.	Complaints and Responses	p.91
關鍵績效指標B6.3	描述與維護及保障知識產權有關的慣例。	知識產權	91頁
KPI B6.3	Description of practices relating to observing and protecting intellectual property rights.	Intellectual Property	p.91
關鍵績效指標B6.4	描述質量檢定過程及產品回收程序。	產品及服務責任	90頁
KPI B6.4	Description of quality assurance process and recall procedures.	Product and Service Responsibility	p.90
關鍵績效指標B6.5	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。	知識產權	91頁
KPI B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored.	Intellectual Property	p.91

# 環境、社會及管治報告

## Environmental, Social and Governance Report

層面 Aspect	描述 Description	章／節 Chapter/Section	頁碼 Page number
<b>B7反貪污</b>			
<b>B7 Anti-corruption</b>			
一般披露	有關防止賄賂、勒索、欺詐及洗黑錢的： (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。	反貪污	92頁
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.	Anti-corruption	p.92
關鍵績效指標B7.1	於報告期間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。	反貪污	92頁
KPI B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases.	Anti-corruption	p.92
關鍵績效指標B7.2	描述防範措施及舉報程序，以及相關執行及監察方法。	反貪污	92頁
KPI B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored.	Anti-corruption	p.92
關鍵績效指標B7.3	描述向董事及員工提供的反貪污培訓。	反貪污	92頁
KPI B7.3	Description of anti-corruption training provided to directors and staff.	Anti-corruption	p.92
<b>社區</b>			
<b>Community</b>			
<b>B8社區投資</b>			
<b>B8 Community Investment</b>			
一般披露	有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	社區投資	92頁
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.	Community Investment	p.92
關鍵績效指標B8.1	專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	社區投資	92頁
KPI B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport).	Community Investment	p.92
關鍵績效指標B8.2	在專注範疇所動用資源(如金錢或時間)。	社區投資	92頁
KPI B8.2	Resources contributed (e.g. money or time) to the focus area.	Community Investment	p.92

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



羅兵咸永道

致麗年國際控股有限公司股東  
(於開曼群島註冊成立的有限公司)

To the Shareholders of Wise Ally International Holdings Limited  
(incorporated in the Cayman Islands with limited liability)

## 意見

## OPINION

### 我們已審計的內容

### What we have audited

麗年國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第109至196頁的綜合財務報表，包括：

The consolidated financial statements of Wise Ally International Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 109 to 196, comprise:

- 於2021年12月31日的綜合財務狀況表；
  - 截至該日止年度的綜合全面收益表；
  - 截至該日止年度的綜合權益變動表；
  - 截至該日止年度的綜合現金流量表；及
  - 綜合財務報表附註，包括主要會計政策及其他解釋資料。
- the consolidated statement of financial position as at 31 December 2021;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.



羅兵咸永道

## 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

## 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》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## 獨立性

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

## Our opinion

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

## BASIS FOR OPINION

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

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

## Independence

We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.



## 關鍵審計事項

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

我們在審計中識別的關鍵審計事項乃與確認銷售貨品收益有關：

### 關鍵審計事項 Key Audit Matter

確認銷售貨品收益  
Revenue recognition for the sales of goods

請參閱綜合財務報表附註2.21及5。  
Refer to Notes 2.21 and 5 to the consolidated financial statements.

截至2021年12月31日止年度，來自銷售貨品收益金額約1,047,330,000港元於 貴集團的綜合全面收益表確認。  
During the year ended 31 December 2021, revenue from the sales of goods amounting to approximately HK\$1,047,330,000 was recognised in the Group's consolidated statement of comprehensive income.

所轉讓貨品銷售於貨品控制權已經轉讓後於某一個時間點確認收益。  
Revenue from the sales of goods transferred at a point in time is recognised when the control of the goods has transferred.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter identified in our audit is related to revenue recognition for the sales of goods:

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

我們就確認銷售貨品收益所執行的審計程序包括：  
Our audit procedures performed on revenue recognition for the sales of goods included:

- 我們瞭解、評估及確認有關確認銷售貨品收益的關鍵控制；  
• We understood, evaluated and validated the key controls in respect of revenue recognition for the sales of goods;
- 我們以抽樣方式審閱與客戶的銷售合約，並識別有關轉讓貨品控制權之時間的條款及條件連同其他商業慣例(如有)，以評估 貴集團的收益確認政策是否符合現行會計準則規定；  
• We reviewed, on a sample basis, the sales contracts with customers and identified the terms and conditions relating to the timing of transfer of control of goods, along with other customary business practices, if any, to assess if the Group's revenue recognition policies were in accordance with the requirements of the prevailing accounting standards;
- 我們以抽樣方式將年內確認的收益交易與交付文件、客戶對銷售、相關銷售發票及銷售合約的確認進行比較，從而釐定銷售貨品的收益是否根據 貴集團的收益確認政策予以確認；及  
• We compared, on a sample basis, revenue transactions recognised during the year with delivery documents, customers' acknowledgement of sales, underlying sales invoices and sales contracts to determine whether revenue from the sales of goods had been recognised in accordance with the Group's revenue recognition policies; and





關鍵審計事項  
Key Audit Matter

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

我們專注於此方面，原因為於所產生的收益交易金額龐大。因此，我們已就此方面審計分配主要審計資源。

We focused on this area due to the magnitude of revenue transaction occurred. Hence significant audit resources were allocated to audit this area.

- 我們以抽樣方式將財政年結日之前及之後確認的銷售貨品收益交易與交付文件、客戶對銷售及相關銷售發票的確認進行檢查，從而釐定銷售貨品的收益是否於適當的財政期間予以確認。
- We tested, on a sample basis, revenue transactions from the sales of goods recognised before and after the financial year-end to delivery documents, customers' acknowledgement of sales and underlying sales invoices to determine whether revenue from the sales of goods had been recognised in the appropriate financial period.

基於上述所執行的程序，我們認為銷售貨品的收益確認獲現有憑據支持。

Based upon the above procedures performed, we considered that the recognition of revenue from the sales of goods was supported by available evidence.

其他信息

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

OTHER INFORMATION

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

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

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

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

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.

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

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.



## 董事及治理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》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

治理層須負責監督 貴集團的財務報告過程。

## 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，並出具包括我們意見的核數師報告。我們僅向 閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

## 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.

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

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



核數師就審計綜合財務報表承擔的責任(續)

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

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：

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。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。
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



核數師就審計綜合財務報表承擔的  
責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與治理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。

我們還向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與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，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF  
THE CONSOLIDATED FINANCIAL STATEMENTS  
(continued)

- 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.

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.



羅兵咸永道

核數師就審計綜合財務報表承擔的  
責任(續)

從與治理層溝通的事項中，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，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們的報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是鄭立欽。

羅兵咸永道會計師事務所  
執業會計師

香港，2022年3月30日

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF  
THE CONSOLIDATED FINANCIAL STATEMENTS  
(continued)

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 this independent auditor's report is Cheng Lap Yam.

PricewaterhouseCoopers  
Certified Public Accountants

Hong Kong, 30 March 2022

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2021年12月31日止年度

For the year ended 31 December 2021

		附註 Note	2021 千港元 HK\$'000	2020 千港元 HK\$'000
<b>收益</b>	<b>Revenue</b>	5	<b>1,047,330</b>	819,503
銷售成本	Cost of sales	6	(853,068)	(662,611)
<b>毛利</b>	<b>Gross profit</b>		<b>194,262</b>	156,892
其他淨虧損	Other losses, net	7	(14,743)	(9,829)
其他收入	Other income	7	1,740	4,800
銷售及分銷開支	Selling and distribution expenses	6	(52,414)	(48,241)
行政開支	Administrative expenses	6	(93,481)	(87,474)
金融資產減值虧損	Impairment losses on financial assets	6	(386)	(1,456)
<b>經營溢利</b>	<b>Operating profit</b>		<b>34,978</b>	14,692
融資收入	Finance income	9	41	783
融資成本	Finance costs	9	(7,571)	(11,980)
淨融資成本	Finance costs, net	9	(7,530)	(11,197)
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>		<b>27,448</b>	3,495
所得稅開支	Income tax expense	10	(7,328)	(2,044)
<b>本公司權益持有人應佔 年內溢利</b>	<b>Profit for the year attributable to equity holders of the Company</b>		<b>20,120</b>	1,451
<b>其他全面收益：</b>	<b>Other comprehensive income:</b>			
其後可重新分類至 損益的項目	Item that may be subsequently reclassified to profit or loss			
貨幣換算差額	Currency translation differences		4,919	3,749
其後不會重新分類至 損益的項目	Item that will not be subsequently reclassified to profit or loss			
長期服務金計劃的 精算收益	Actuarial gain on long service payment scheme		-	5
<b>年內其他全面收益 總額</b>	<b>Total other comprehensive income for the year</b>		<b>4,919</b>	3,754
<b>本公司 權益持有人應佔 年內全面收益總額</b>	<b>Total comprehensive income for the year attributable to equity holders of the Company</b>		<b>25,039</b>	5,205
<b>本公司權益持有人應佔 每股盈利</b>	<b>Earnings per share attributable to equity holders of the Company</b>			
基本及攤薄(港仙)	Basic and diluted (HK cents)	11	1.01	0.07

上述綜合全面收益表應與隨附的附註一併閱讀。

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

# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2021年12月31日

As at 31 December 2021

		附註 Note	2021 千港元 HK\$'000	2020 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
物業、廠房及設備	Properties, plant and equipment	12	90,433	92,740
無形資產	Intangible assets	13	935	2,460
按金及預付款項	Deposits and prepayments	15	2,905	8,249
遞延稅項資產	Deferred tax assets	20	4,121	5,068
			<b>98,394</b>	108,517
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	16	288,728	135,954
貿易應收款項	Trade receivables	18	275,183	255,800
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables	15	27,632	10,919
現金及現金等價物	Cash and cash equivalents	17	207,272	234,376
			<b>798,815</b>	637,049
<b>總資產</b>	<b>Total assets</b>		<b>897,209</b>	745,566
<b>權益</b>	<b>EQUITY</b>			
<b>本公司權益持有人 應佔權益</b>	<b>Equity attributable to equity holders of the Company</b>			
股本	Share capital	26	20,000	20,000
儲備	Reserves		132,744	117,705
<b>總權益</b>	<b>Total equity</b>		<b>152,744</b>	137,705

## 綜合財務狀況表

### Consolidated Statement of Financial Position

於2021年12月31日

As at 31 December 2021

		附註 Note	2021 千港元 HK\$'000	2020 千港元 HK\$'000
<b>負債</b>	<b>LIABILITIES</b>			
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期服務金計劃	Long service payment scheme		25	25
遞延政府補助	Deferred government grants	23	132	170
遞延稅項負債	Deferred tax liabilities	20	2,170	1,164
租賃負債	Lease liabilities	19	15,741	24,489
			<b>18,068</b>	25,848
<b>流動負債</b>	<b>Current liabilities</b>			
貿易應付款項	Trade payables	21	233,494	180,228
合約負債、其他應付款項及 應計費用	Contract liabilities, other payables and accruals	23	200,896	102,495
遞延政府補助	Deferred government grants	23	1,171	1,033
租賃負債	Lease liabilities	19	17,158	14,296
應付票據	Bills payables	22	15,680	20,328
銀行借款	Bank borrowings	25	249,900	261,456
應付關聯公司款項	Amount due to a related company	30	636	126
即期所得稅負債	Current income tax liabilities		7,462	2,051
			<b>726,397</b>	582,013
<b>總負債</b>	<b>Total liabilities</b>		<b>744,465</b>	607,861
<b>權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>897,209</b>	745,566

上述綜合財務狀況表應與隨附的附註一併閱讀。

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

第109至196頁所載的綜合財務報表乃經董事會於2022年3月30日批准及代其簽署：

The consolidated financial statements on pages 109 to 196 were approved by the Board of Directors on 30 March 2022 and were signed on its behalf:

朱慧恒  
董事

劉士峰  
董事

Chu Wai Hang Raymond  
Director

Lau Shui Fung  
Director



# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至2021年12月31日止年度

For the year ended 31 December 2021

		本公司權益持有人應佔 Attributable to equity holders of the Company						
		股本 Share capital 千港元 HK\$'000	股份溢價 Share Premium 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註b) (Note b)	匯兌儲備 Exchange reserve 千港元 HK\$'000	留存收益 Retained earnings 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於2021年1月1日的結餘	Balance at 1 January 2021	20,000	80,355	6,288	67	(5,159)	36,154	137,705
全面收益	Comprehensive income							
年內溢利	Profit for the year	-	-	-	-	-	20,120	20,120
其他全面收益	Other comprehensive income							
其後可重新分類至損益的項目	Item that may be subsequently reclassified to profit or loss							
貨幣換算差額	Currency translation differences	-	-	-	-	4,919	-	4,919
全面收益總額	Total comprehensive income	-	-	-	-	4,919	20,120	25,039
與權益持有人進行的交易	Transactions with equity holders							
轉撥(附註a)	Appropriation (Note a)	-	-	1,437	-	-	(1,437)	-
股息(附註24)	Dividend (Note 24)	-	-	-	-	-	(10,000)	(10,000)
與權益持有人進行的交易總額	Total transactions with equity holders	-	-	1,437	-	-	(11,437)	(10,000)
於2021年12月31日的結餘	Balance at 31 December 2021	20,000	80,355	7,725	67	(240)	44,837	152,744

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至2021年12月31日止年度

For the year ended 31 December 2021

		本公司權益持有人應佔 Attributable to equity holders of the Company						
		股本 Share capital 千港元 HK\$'000	股份溢價 Share Premium 千港元 HK\$'000	法定儲備 Statutory reserve 千港元 HK\$'000	其他儲備 Other reserve 千港元 HK\$'000 (附註b) (Note b)	匯兌儲備 Exchange reserve 千港元 HK\$'000	留存收益 Retained earnings 千港元 HK\$'000	總權益 Total equity 千港元 HK\$'000
於2020年1月1日的結餘	Balance at 1 January 2020	10	–	6,205	62	(8,908)	54,786	52,155
<b>全面收益</b>	<b>Comprehensive income</b>							
年內溢利	Profit for the year	–	–	–	–	–	1,451	1,451
<b>其他全面收益</b>	<b>Other comprehensive income</b>							
其後可重新分類至 損益的項目	Item that may be subsequently reclassified to profit or loss							
貨幣換算差額	Currency translation differences	–	–	–	–	3,749	–	3,749
其後不會重新分類至 損益的項目	Item that will not be subsequently reclassified to profit or loss							
長期服務金計劃的 精算收益	Actuarial gain on long service payment scheme	–	–	–	5	–	–	5
<b>全面收益總額</b>	<b>Total comprehensive income</b>	–	–	–	5	3,749	1,451	5,205
<b>與權益持有人進行的交易</b>	<b>Transactions with equity holders</b>							
資本化發行(附註26(a))	Capitalisation issue (Note 26(a))	14,990	(14,990)	–	–	–	–	–
於上市時發行股份 (附註26(b))	Issuance of shares upon listing (Note 26(b))	5,000	120,000	–	–	–	–	125,000
股份發行成本	Share issuance costs	–	(24,655)	–	–	–	–	(24,655)
轉撥(附註a)	Appropriation (Note a)	–	–	83	–	–	(83)	–
股息(附註24)	Dividend (Note 24)	–	–	–	–	–	(20,000)	(20,000)
<b>與權益持有人 進行的交易總額</b>	<b>Total transactions with equity holders</b>	19,990	80,355	83	–	–	(20,083)	80,345
於2020年12月31日 的結餘	Balance at 31 December 2020	20,000	80,355	6,288	67	(5,159)	36,154	137,705

## 綜合權益變動表

### Consolidated Statement of Changes in Equity

截至2021年12月31日止年度

For the year ended 31 December 2021

附註：

- (a) 中華人民共和國(「中國」)法律法規規定，中國註冊公司於向權益持有人作出溢利分派前，須就其各自法定財務報表所呈報的所得稅後溢利(抵銷過往年度的累計虧損後)轉撥的若干法定儲備計提撥備。所有法定儲備均就特定目的而設立。中國公司於分派其本年度的稅後溢利前，須轉撥不少於所得稅後法定溢利10%的金額至法定盈餘儲備。當總法定盈餘儲備超出註冊資本的50%時，公司可停止轉撥。法定盈餘儲備將僅用於彌補公司虧損、擴充公司營運或增加公司資本。此外，公司可根據董事會決議案，進一步轉撥其稅後溢利至酌情盈餘儲備。
- (b) 其他儲備指本集團就其香港僱員承擔的長期服務金計劃所累積的精算收益，經考慮集團內部抵銷後，組成本集團的公司的合併股本超過與重組相關的代價。

Notes:

- (a) The People's Republic of China (the "PRC") laws and regulations require companies registered in the PRC to provide for certain statutory reserves, which are to be appropriated from the profit after income tax (after offsetting accumulated losses from prior years) as reported in their respective statutory financial statements, before profit distributions to equity holders. All statutory reserves are created for specific purposes. A PRC company is required to appropriate an amount of not less than 10% of statutory profits after income tax to statutory surplus reserves, prior to distribution of its post-tax profits of the current year. A company may discontinue the contribution when the aggregate sum of the statutory surplus reserve is more than 50% of its registered capital. The statutory surplus reserves shall only be used to make up losses of the company, to expand the company's operations, or to increase the capital of the company. In addition, a company may make further contribution to the discretionary surplus reserve using its post-tax profits in accordance with resolutions of the board of directors.
- (b) Other reserve represents the accumulated actuarial gains on the Group's long service payment scheme for its Hong Kong employees and the excess of the combined share capital of the companies comprising the Group, after considering the intra-group elimination, over the consideration given in relation to the reorganisation.

上述綜合權益變動表應與隨附的附註一併閱讀。

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2021年12月31日止年度

For the year ended 31 December 2021

	附註 Note	2021 千港元 HK\$'000	2020 千港元 HK\$'000
<b>經營活動產生的現金流量</b>	<b>Cash flows from operating activities</b>		
經營產生的現金	Cash generated from operations	27(a) 34,163	58,734
已退返/(已付)所得稅，淨額	Income tax refunded/(paid), net	161	(10,427)
經營活動產生的淨現金	Net cash generated from operating activities	34,324	48,307
<b>投資活動產生的現金流量</b>	<b>Cash flows from investing activities</b>		
購買物業、廠房及設備	Purchase of properties, plant and equipment	(16,720)	(18,277)
出售物業、廠房及設備的所得款項	Proceeds from disposal of properties, plant and equipment	27(b) 827	117
購買無形資產	Purchase of intangible assets	(137)	(1,134)
已收利息	Interest received	41	783
已抵押銀行存款變動	Change in pledged bank deposits	-	10,000
就購買設備收取政府補助	Receipt of government grants for purchase of equipment	108	-
投資活動所用淨現金	Net cash used in investing activities	(15,881)	(8,511)
<b>融資活動產生的現金流量</b>	<b>Cash flows from financing activities</b>		
銀行借款所得款項	Proceeds from bank borrowings	27(c) 873,143	644,672
償還銀行借款	Repayments of bank borrowings	27(c) (884,699)	(649,809)
支付租賃負債的本金部分	Payment of principal element of lease liabilities	27(c) (16,828)	(13,925)
已付股息	Dividend paid	24 (10,000)	(20,000)
發行股份所得款項	Proceeds from issuance of shares	26(b) -	125,000
已付利息	Interest paid	(7,571)	(12,690)
支付上市開支	Payment of listing expenses	-	(17,629)
融資活動(所用)/所得淨現金	Net cash (used in)/generated from financing activities	(45,955)	55,619
<b>現金及現金等價物(減少)/增加淨值</b>	<b>Net (decrease)/increase in cash and cash equivalents</b>	(27,512)	95,415
年初現金及現金等價物	Cash and cash equivalents at beginning of the year	234,376	138,623
貨幣換算差額	Currency translation differences	408	338
年末現金及現金等價物	Cash and cash equivalents at end of the year	17 207,272	234,376

上述綜合現金流量表應與隨附的附註一併閱讀。

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

### 1 一般資料及重組

#### 1.1 一般資料

本公司為一家根據開曼群島法例第22章公司法(1961年法例三)(經綜合及修訂)於2019年1月15日在開曼群島註冊成立的獲豁免有限公司。其註冊辦事處地址為4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands。

本公司為一家投資控股公司及其附屬公司(「**本集團**」)主要從事電子產品的製造及銷售。最終控股股東為朱慧恒先生(「**朱慧恒先生**」)及朱惠璋先生(「**朱惠璋先生**」)(統稱「**控股股東**」)，彼等自集團公司註冊成立以來一直控制有關公司。

本公司股份自2020年1月10日起在香港聯合交易所有限公司主板上市。

除另有說明外，綜合財務報表以千港元(「**千港元**」)為單位呈列。

### 1 GENERAL INFORMATION AND REORGANISATION

#### 1.1 General information

The Company was incorporated in the Cayman Islands on 15 January 2019 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of its registered office is 4th Floor, Harbour Place, 103 South Church Street, P.O. Box 10240, Grand Cayman KY1-1002, Cayman Islands.

The Company is an investment holding company and its subsidiaries (the “**Group**”) are principally engaged in the manufacturing and sales of electronic products. The ultimate controlling shareholders are Mr. Raymond Chu (“**Mr. Raymond Chu**”) and Mr. Chu Wai Cheong Wilson (“**Mr. Wilson Chu**”) (collectively, the “**Controlling Shareholders**”) who have been controlling the group companies since their incorporation.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 10 January 2020.

The consolidated financial statements are presented in thousands of Hong Kong Dollar (“**HK\$’000**”), unless otherwise stated.

## 2 重大會計政策概要

擬備綜合財務報表所採用的主要會計政策載於下文。除另有說明外，該等政策於所呈列所有年度貫徹應用。

### 2.1 編製基準

本集團綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）及香港公司條例第622章的披露規定擬備。綜合財務報表按照歷史成本法擬備。

編製符合香港財務報告準則的綜合財務報表需要使用若干關鍵會計估計，亦要求本公司董事於應用本集團會計政策時作出判斷。涉及較高程度判斷或複雜性，或假設及估計對綜合財務報表而言屬重要的方面於附註4披露。

#### (a) 本集團採納的經修訂準則

本集團已就2021年1月1日開始的年度報告期間首次採納下列經修訂準則：

香港會計準則第39號、香港財務報告準則第4號、香港財務報告準則第7號、香港財務報告準則第9號及香港財務報告準則第16號之修訂  
Amendments to HKAS 39, HKFRS 4, HKFRS 7, HKFRS 9 and HKFRS 16

香港財務報告準則第16號之修訂  
Amendments to HKFRS 16

採納該等經修訂準則並無對本集團的會計政策造成任何重大影響，故毋須作出追溯調整。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention.

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

#### (a) Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for their annual reporting period beginning 1 January 2021:

利率基準改革－階段2

Interest Rate Benchmark Reform – Phase 2

新型冠狀病毒相關租金寬免

Covid-19-Related Rent Concessions

The adoption of these amended standards did not have any significant impact on the Group’s accounting policies and did not require retrospective adjustments.

2 重大會計政策概要(續)

2.1 編製基準(續)

- (b) 已頒佈但未經本集團採納的新訂及經修訂準則、詮釋及會計指引

下列新訂及經修訂準則、詮釋及會計指引於本集團於2021年1月1日開始之財政期間已頒佈但尚未生效且並無獲本集團提早採納：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation (continued)

- (b) New and amended standards, interpretation and accounting guideline issued but not yet adopted by the Group

The following new and amended standards, interpretation and accounting guideline have been issued but are not effective for the Group's financial periods beginning 1 January 2021 and have not been early adopted by the Group:

		於以下日期 或之後開始 之會計期間生效 Effective for accounting period beginning on or after
香港財務報告準則第16號之修訂 Amendments to HKFRS 16	2021年6月30日後之新型冠狀病毒 相關租金寬免 Covid-19-related Rent Concessions Beyond 30th June 2021	2021年4月1日 1 April 2021
會計指引第5號(經修訂) Accounting Guideline 5 (revised)	經修訂會計指引第5號共同控制下 合併的合併會計處理 Revised Accounting Guideline 5 Merger Accounting for Common Control Combinations	2022年1月1日 1 January 2022
香港會計準則第16號之修訂 Amendments to HKAS 16	物業、廠房及設備：作擬定用途前之所得款項 Property, Plant and Equipment: Proceeds Before Intended Use	2022年1月1日 1 January 2022
香港會計準則第37號之修訂 Amendments to HKAS 37	虧損合約－履行合約之成本 Onerous Contracts – Costs of Fulfilling a Contract	2022年1月1日 1 January 2022
香港財務報告準則第3號之 修訂 Amendments to HKFRS 3	概念框架之參考 Reference to the Conceptual Framework	2022年1月1日 1 January 2022

2 重大會計政策概要(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 編製基準(續)

2.1 Basis of preparation (continued)

(b) 已頒佈但未經本集團採納的新訂及經修訂準則、詮釋及會計指引(續)

(b) New and amended standards, interpretation and accounting guideline issued but not yet adopted by the Group (continued)

		於以下日期 或之後開始 之會計期間生效 Effective for accounting period beginning on or after
年度改進項目	香港財務報告準則2018年—2020年週期 之年度改進	2022年1月1日
Annual Improvements Project	Annual Improvements to HKFRSs 2018-2020	1 January 2022
香港會計準則第1號之修訂 Amendments to HKAS 1	負債分類為流動或非流動 Classification of Liabilities as Current or Non-current	2023年1月1日 1 January 2023
香港會計準則第1號及香港財務報告 準則實務聲明2之修訂 Amendments to HKAS 1 and HKFRS Practice Statement 2	會計政策的披露 Disclosure of Accounting Policies	2023年1月1日 1 January 2023
香港會計準則第8號之修訂 Amendments to HKAS 8	會計估算的定義 Definition of Accounting Estimates	2023年1月1日 1 January 2023
香港會計準則第12號之修訂 Amendments to HKAS 12	單一交易所產生與資產及負債相關之遞延稅項 Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	2023年1月1日 1 January 2023



2 重大會計政策概要(續)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 編製基準(續)

2.1 Basis of preparation (continued)

(b) 已頒佈但未經本集團採納的新訂及經修訂準則、詮釋及會計指引(續)

(b) New and amended standards, interpretation and accounting guideline issued but not yet adopted by the Group (continued)

		於以下日期 或之後開始 之會計期間生效 Effective for accounting period beginning on or after
香港財務報告準則第17號及香港財務報告準則第17號之修訂 HKFRS 17 and Amendments to HKFRS 17	保險合約 Insurance Contracts	2023年1月1日 1 January 2023
香港詮釋第5號(2020年) Hong Kong Interpretation 5 (2020)	財務報表之呈列—借款人對包含隨時要求償還 條文之有期貸款之分類 Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayments on Demand Clause	2023年1月1日 1 January 2023
香港財務報告準則第10號及香港會計準則第28號之修訂 Amendments to HKFRS 10 and HKAS 28	投資者與其聯營公司或合資企業之 間的資產出售或注資 Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	待釐定 To be determined

本集團將於上述新訂及經修訂準則、詮釋及會計指引生效時予以採納。管理層已進行初步評估，且預期採納該等新訂及經修訂準則、詮釋及會計指引後不會對本集團的財務狀況及經營業績構成任何重大影響。

The Group will adopt the above new and amended standards, interpretation and accounting guideline as and when they become effective. Management has performed preliminary assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these new and amended standards, interpretation and accounting guideline.

## 2 重大會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司指本集團對其具有控制權之所有實體(包括結構性實體)。當本集團因參與該實體而承擔可變回報之風險或享有可變回報之權益，並有能力透過其對該實體之權力影響此等回報時，本集團即控制該實體。附屬公司乃於控制權轉移至本集團當日起合併入賬，並於控制權終止當日起不再合併入賬。

##### (a) 業務合併

除上市後的重組外，本集團採用收購法為業務合併入賬。收購附屬公司所轉讓代價為本集團所轉讓的資產、所產生的負債及所發行股權的公平值。所轉讓的代價包括因或然代價安排產生的任何資產或負債的公平值。在業務合併過程中所收購的可識別資產以及所承擔的負債及或然負債，均於收購當日均按其公平值作初步計量。本集團以逐項收購為基礎，按公平值或按非控股權益在被收購方可識別淨資產已確認金額的應佔比例確認於被收購方的任何非控股權益。

收購相關成本於產生時列為開支。

倘業務合併分階段完成，收購方先前所持被收購方的股權賬面值按收購當日的公平值重新計量；由此產生的任何盈虧於損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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

##### (a) Business combination

Except for the reorganisation upon listing, the Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

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

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合賬目(續)

##### (a) 業務合併(續)

本集團所轉讓的任何或然代價按收購當日的公平值確認。被視為一項資產或負債的或然代價公平值的後續變動，按照香港財務報告準則第9號於損益確認。分類為權益的或然代價不予重新計量，而其後結算乃於權益入賬。

所轉讓代價、被收購方的任何非控股權益金額及任何先前於被收購方的股本權益在收購當日的公平值超過所收購可識別淨資產公平值的差額，作為商譽記賬。倘所轉讓代價、已確認非控股權益及先前持有的權益計量的總額低於所收購附屬公司淨資產的公平值(於議價收購的情況下)，則該差額會直接於損益確認。

集團內公司間交易、結餘及因集團公司間交易而產生的未變現收益須予撇銷。未變現虧損亦予撇銷。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

##### (b) 控制權並無變動的附屬公司所有權權益的變動

並不引致喪失控制權的與非控股權益的交易按權益交易入賬(即作為以擁有人身份與附屬公司擁有人的交易)。任何已付代價公平值與附屬公司淨資產賬面值的已收購有關應佔部分之間的差額於權益入賬。出售非控股權益時的收益或虧損亦於權益內入賬。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (a) Business combination (continued)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in accordance with HKFRS 9 in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amounts of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

##### (b) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with the owners of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying amounts of net assets of the subsidiary is recorded in equity. Gains or losses on disposal to non-controlling interests are also recorded in equity.

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 綜合賬目(續)

##### (c) 出售附屬公司

倘本集團不再擁有控制權，其於該實體之任何保留權益按其失去控制權當日之公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作聯營公司或金融資產之保留權益而言，此公平值即初步賬面值。此外，先前於其他全面收益內確認與該實體有關之任何金額按猶如本集團已直接出售有關資產或負債之方式入賬。這可能意味著先前在其他全面收益內確認之金額重新分類至損益。

#### 2.2.2 獨立財務報表

本公司於附屬公司的投資按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司之業績乃由本公司按已收及應收股息列賬。

倘自附屬公司投資中收取之股息超出宣派股息期間該附屬公司之全面收益總額，或倘單獨財務報表之投資賬面值超出綜合財務報表所示被投資公司之資產淨值(包括商譽)之賬面值，則須於收取股息時對該等附屬公司之投資進行減值測試。

### 2.3 分部報告

營運分部按照與向主要經營決策者(「主要經營決策者」)提供之內部報告一致的方式呈報。主要經營決策者負責營運分部的資源配置及表現評估，已確定為作出策略決策的行政總裁(「行政總裁」)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

#### 2.2.1 Consolidation (continued)

##### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amounts recognised in profit or loss. The fair value is the initial carrying amounts for the purposes of subsequently accounting for the retained interest as an associate, or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for by the Company at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.3 Segment reporting

Operating segment is reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Chief Executive Officer (the "CEO") who makes strategic decisions.

## 2 重大會計政策概要(續)

### 2.4 外幣換算

#### 2.4.1 功能及呈列貨幣

本集團各實體之財務報表所載的項目均以該實體經營所在的主要經濟環境通行之貨幣(「**功能貨幣**」)計量。綜合財務報表以本公司之功能貨幣及本集團呈列貨幣港元呈列。

#### 2.4.2 交易及餘額

外幣交易乃按交易日之適用匯率換算為功能貨幣。該等交易結算以及以外幣計值之貨幣資產及負債按年末匯率換算產生之匯兌收益及虧損，通常於損益確認。

有關借款的外匯損益呈列於綜合全面收益表內融資成本項下。全部其他外匯損益按淨額基準呈列於綜合全面收益表內「其他淨虧損」項下。

以外幣為單位按公平值列賬之非貨幣性項目，按照確定公平值當日之現行匯率折算。按公平值列賬的資產及負債之換算差額呈報為公平值損益之一部分。例如非貨幣性資產及負債(例如按公平值計入損益的權益)的折算差額在損益中確認為公平值損益的一部分。非貨幣性資產(例如按公平值計入其他全面收益的權益)的折算差額在其他全面收益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation

#### 2.4.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in HK\$, which is the Company's functional and the Group's presentation currency.

#### 2.4.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within "other losses, net".

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities held at fair value through other comprehensive income are recognised in other comprehensive income.

## 2 重大會計政策概要(續)

### 2.4 外幣換算(續)

#### 2.4.3 集團公司

功能貨幣有別於呈列貨幣的所有集團實體(該等集團實體概無擁有嚴重通貨膨脹經濟體的貨幣)的業績及財務狀況，均按以下方式換算為呈列貨幣：

- 各呈列財務狀況表的資產及負債乃按綜合財務狀況表日期的收市匯率換算；
- 各收益表及全面收益表的收支乃按平均匯率換算(除非該平均匯率並非在有關交易日期當日通行匯率累計影響的合理估計內，則在此情況下，收支於有關交易日期當日換算)；及
- 所有因此產生的匯兌差額均於其他全面收益確認。

在編製綜合賬目時，換算海外業務任何淨投資而產生的匯兌差額，均列入其他全面收益內。於出售境外業務或償還淨投資的任何借款時，相關匯兌差額重新分類至損益，作為出售損益之一部分。

收購境外業務產生的商譽及公平值調整視作該海外實體的資產及負債，按收市匯率換算。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Foreign currency translation (continued)

#### 2.4.3 Group companies

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

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial positions;
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign operations are taken to other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign entity and translated at the closing rate.

## 2 重大會計政策概要(續)

### 2.5 物業、廠房及設備

物業、廠房及設備以歷史成本減累計折舊列賬。歷史成本包括收購該等項目直接應佔開支。

其後成本僅在與資產相關的未來經濟利益可能歸於本集團及能可靠地計算出項目成本的情況下，方會計入資產的賬面值或確認為獨立的資產(如適用)。重置部分的賬面值終止確認。所有其他維修及保養於其產生的報告期間內於損益內列作開支。

物業、廠房及設備之折舊按直線法計算，以於其以下估計可使用年內分配成本(扣除其剩餘價值)：

傢俬及裝置	5年
辦公設備	3至5年
廠房及機器	3至10年
汽車	3至5年
使用權資產	於租期內
租賃物業裝修	租期或5年可用年限中較短者

本集團於各報告期末時檢討資產的剩餘價值和可使用年期，並作出適當的調整。

若資產的賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

出售的收益或虧損按所得款項與賬面值的差額釐定，並於損益中確認。

### 2.6 無形資產

#### 系統軟件

所收購系統軟件許可證按收購及使用特定軟件所產生成本的基準予以資本化。該等成本採用直線法於彼等租期及估計可使用年期3年中較短者攤銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.5 Properties, plant and equipment

Properties, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation of properties, plant and equipment is calculated using the straight-line method to allocate their costs, net of their residual value, over their estimated useful lives, as follows:

Furniture and fixtures	5 years
Office equipment	3 to 5 years
Plant and machineries	3 to 10 years
Motor vehicles	3 to 5 years
Right-of-use assets	Over the lease term
Leasehold improvements	Over the shorter of lease term and useful life of 5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

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

Gain or loss on disposals are determined by comparing proceeds with carrying amount and are recognised in profit or loss.

### 2.6 Intangible assets

#### System software

Acquired system software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised using straight-line method over the shorter of licence period and their estimated useful lives of three years.

## 2 重大會計政策概要(續)

### 2.7 非金融資產減值

資產於事件出現或情況變化顯示賬面值或不能收回時，須作出減值測試。資產的賬面值超出其可收回金額的部分確認為減值虧損。可收回金額為資產公平值扣除出售成本及使用價值兩者中較高者。於評估減值時，資產按可獨立識別現金流量(現金產生單位)的最低層次組合。除商譽外出現減值的非金融資產將於各報告期末檢討減值撥回的可能性。

### 2.8 金融資產

#### 2.8.1 類別

本集團將其金融資產分類為按攤銷成本計量的資產。

分類取決於實體管理金融資產的業務模式及現金流量之合約條款。

僅當管理該等資產之業務模式變動時本集團重新分類債務投資。

#### 2.8.2 確認及計量

於初次確認時，倘金融資產並非按公平值計入損益，本集團按其公平值加上收購金融資產直接應佔的交易成本計量金融資產。以按公平值計入損益列賬的金融資產的交易成本於損益中支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否純粹為本金和利息付款時，需從金融資產的整體考慮。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Impairment of non-financial assets

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

### 2.8 Financial assets

#### 2.8.1 Classification

The Group classifies its financial assets as assets to be measured at amortised cost.

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

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

#### 2.8.2 Recognition and measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.



## 2 重大會計政策概要(續)

### 2.8 金融資產(續)

#### 2.8.2 確認及計量(續)

##### 債務工具

債務工具的後續計量取決於本集團管理資產之業務模式及該等資產的現金流量特徵。本集團將其債務工具分類為按攤銷成本計量。

倘持有資產旨在收取合約現金流量，而該等資產的現金流量純粹為本金及利息付款，該等資產按攤銷成本計量。後續按攤銷成本計量且並非對沖關係之一部分之債務投資之收益或虧損於該資產終止確認或減值時於損益確認。該等金融資產之利息收入乃按實際利率法計入融資收入。

#### 2.8.3 終止確認

在收取來自投資的現金流量的權利屆滿或已轉移，且本集團已實質上將所有權的絕大部分風險和報酬轉移時，有關金融資產將終止確認。

### 2.9 抵銷金融工具

當有在法律上可強制執行的權利可抵銷已確認金額，且有意圖按其淨額作結算或同時變現資產和結算負債時，有關金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Financial assets (continued)

#### 2.8.2 Recognition and measurement (continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments to be measured at amortised costs.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

#### 2.8.3 Derecognition

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and reward of ownership.

### 2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amounts reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

## 2 重大會計政策概要(續)

### 2.10 金融資產減值

本集團按攤銷成本計量的金融資產須依據香港財務報告準則第9號的預期信貸虧損模式。本集團按前瞻基準評估與按攤銷成本入賬的資產有關之預期信貸虧損。所用的減值方法取決於信貸風險有否大幅增加。

就來自第三方及關聯方的貿易應收款項而言，本集團採用香港財務報告準則第9號允許的簡化方法，該方法規定預期存續期虧損須於初始確認來自第三方及關聯方的貿易應收款項時確認。本集團已透過考慮過往違約機率、現行市場狀況及前瞻性資料，評估預期信貸虧損。

就其他應收款項而言，視乎信貸風險自初步確認後有否大幅上升，本集團計量減值為12個月預期信貸虧損或使用年期預期信貸虧損。倘其他應收款項的信貸風險自初步確認後大幅上升，減值計量為年期預期信貸虧損。

### 2.11 貿易應收款項及其他應收款項

貿易應收款項乃於日常業務過程中向客戶銷售貨品或提供服務而應收的款項。倘貿易應收款項預期將在一年或以內收回(若更長則在業務正常經營週期內)，則歸類為流動資產，否則呈列為非流動資產。

貿易應收款項及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本計量，並扣減減值撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Impairment of financial assets

The Group's financial assets measured at amortised cost are subject to HKFRS 9's expected credit loss model. The Group assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables from third parties and related parties, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the trade receivables from third parties and related parties. The Group has assessed the expected credit loss by considering historical default rates, existing market conditions and forward-looking information.

For other receivables, the Group measures the impairment as either twelve months expected credit losses or life-time expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of the other receivables has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

### 2.11 Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment.

## 2 重大會計政策概要(續)

### 2.12 存貨

存貨按成本與淨可變現值較低者列賬。成本乃採用加權平均法釐定。製成品及在製品成本包括原材料、直接人工、其他直接成本及相關生產間接成本(根據一般經營能力計算)，其不包括借款成本。淨可變現值按日常業務過程中的估計售價減完成產品估計成本及進行銷售所需的估計成本計算。

### 2.13 現金及現金等價物

就於綜合現金流量表呈列而言，現金及現金等價物包括銀行現金及手頭現金。

### 2.14 股本

普通股分類為權益。

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

### 2.15 貿易應付款項、應付票據及其他應付款項

貿易應付款項及應付票據指就於日常業務過程中自供應商購得貨品或服務付款的責任。倘款項於一年或以內(若更長則在業務正常經營週期內)到期，則貿易應付款項及應付票據分類為流動負債。否則，貿易應付款項及應付票據呈列為非流動負債。

貿易應付款項、應付票據及其他應付款項初步按公平值確認，其後以實際利率法按攤銷成本計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work in progress comprises raw material, direct labour, other direct costs and related production overheads (based on normal operating capacity). It excludes borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash at banks and cash on hand.

### 2.14 Share capital

Ordinary shares are classified as equity.

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

### 2.15 Trade, bills and other payables

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

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

## 2 重大會計政策概要(續)

### 2.16 借款

借款最初按公平值(扣除已產生交易成本)確認。借款其後按攤銷成本列賬；所得款項(扣除交易成本)與贖回價值的任何差額，於借款期採用實際利率法於利息開支確認。

除非本集團有權無條件延遲償還負債至報告期末後至少12個月，否則借款分類為流動負債。

### 2.17 借款成本

收購、建造或生產合資格資產(即需相當時間方可作擬定用途或出售的資產)直接應佔的一般及特定借款成本會計入該等資產的成本，直至該等資產大致可作擬定用途或出售為止。

特定借款用於合資格資產之前作為臨時投資所賺取的投資收入，於合資格資本化的借款成本中扣除。

所有其他借款成本在產生期間於損益確認。

### 2.18 撥備

當本集團因過往事件須承擔現行法律或推定責任，而履行責任可能需要有資源流出，且能夠可靠地估計有關金額，則會確認撥備。日後經營虧損不會確認撥備。

倘出現多項類似責任，履行責任需要資源流出的可能性乃經整體考慮責任類別後釐定。即使同類責任中就任何一項流出資源的可能性可能偏低，仍會確認撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Borrowings

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

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

### 2.17 Borrowing costs

General and specific 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 2.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amounts can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

## 2 重大會計政策概要(續)

## 2.18 撥備(續)

撥備採用稅前利率按照履行有關責任預期所需支出的現值計量，有關利率反映當時市場對貨幣的時間價值及該責任特有風險的評估。因時間推移而增加的撥備確認為利息開支。

## 2.19 即期及遞延所得稅

期內所得稅開支或抵免按當期應課稅收入與按各司法權區的適用所得稅稅率計算，並就由於暫時性差額及未抵扣稅務虧損而導致的遞延稅項資產及負債作出調整。

## (a) 即期所得稅

即期所得稅支出乃根據本公司的附屬公司營運及產生應課稅收入的國家於報告期末已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務規例受詮釋所規限的情況定期評估報稅表的狀況，並在適當情況下根據預期須向稅務機關支付的金額設定撥備。

## (b) 遞延所得稅

遞延所得稅利用負債法按資產及負債的稅基與資產及負債在綜合財務報表的賬面值之間產生的暫時性差額悉數撥備。然而，倘遞延稅項負債來自對商譽的初步確認，則不會確認遞延稅項負債。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計或應課稅溢利或虧損，則亦不會將遞延所得稅列賬。遞延所得稅採用於報告期末或之前已頒佈或實質上已頒佈，並在有關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 2.18 Provisions (continued)

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2.19 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

## (a) Current income tax

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

## (b) Deferred income tax

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

## 2 重大會計政策概要(續)

### 2.19 即期及遞延所得稅(續)

#### (b) 遞延所得稅(續)

遞延稅項資產僅於可能有未來應課稅款項用作抵銷暫時性差額及虧損時確認。

倘本公司有能力控制撥回暫時性差額的時間及該等差額很可能不會於可見將來撥回，則不會就海外業務投資的賬面值及稅基之間的暫時性差額確認遞延稅項負債及資產。

#### (c) 抵銷

倘有法定可執行權力將即期稅項資產與負債相互抵銷而遞延稅項結餘涉及同一稅務機關，則遞延稅項資產及負債可予相互抵銷。倘有關實體有法定可執行權力可抵銷及有意按淨值基準結算，或有意同時變現資產及結算負債，則即期稅項資產及稅項負債可相互抵銷。

即期及遞延所得稅於損益確認，惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益確認。

### 2.20 僱員福利

#### (a) 短期債務

預期將於僱員提供有關服務的期末後12個月內悉數償付的工資及薪金(包括非金錢利益)的負債乃就僱員截至報告期末所提供的有關服務予以確認，並按清償負債時預期將予支付的金額計量。有關負債在綜合財務狀況表呈列為即期僱員福利債務。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

#### (c) Offsetting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.20 Employee benefits

#### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

## 2 重大會計政策概要(續)

### 2.20 僱員福利(續)

#### (b) 其他長期僱員福利債務

倘實體沒有無條件權利延遲償還至於報告期間後最少12個月，而不論預期何時會實際償還，負債會將於綜合財務狀況表中呈列為流動負債。

#### (c) 界定供款計劃

本集團向由國家管理的退休金保險計劃支付強制、合約或自願性供款。本集團在支付供款後即無進一步付款責任。供款於到期時確認為僱員福利開支。倘若有現金退款或未來供款額出現下調，預付供款可確認為資產。

#### (d) 花紅計劃

本集團按照計及本公司股東應佔溢利的公式在作出若干調整後確認花紅負債及開支。本集團於有合約責任或過往慣例已產生推定責任時確認撥備。

#### (e) 長期服務金

根據香港僱傭條例，本集團須就在若干情況下終止僱用香港僱員承擔支付長期服務金淨額的離職後福利責任，數額為僱員本期及過往期間提供服務而可賺取的未來福利金額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Employee benefits (continued)

#### (b) Other long-term employee benefit obligations

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### (c) Defined contribution plans

The Group pays contributions to state-managed pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

#### (d) Bonus plans

The Group recognises a liability and an expense for bonuses based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (e) Long service payments

The Group's net post-employment benefit obligation in respect of long service payments to its employees in Hong Kong upon cessation of their employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefits that the employees have earned in return for their services in the current and prior periods.

## 2 重大會計政策概要(續)

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 2.20 僱員福利(續)

## 2.20 Employee benefits (continued)

## (e) 長期服務金(續)

## (e) Long service payments (continued)

該責任乃採用預計單位信貸成本法計算，貼現至其現值並扣減根據本集團退休計劃累計的權益(屬於本集團作出的供款)。貼現率為香港政府外匯基金債券(其到期日與有關責任之到期日相若)於各個結算日之孳息率。該等福利之預期成本乃於僱用期間使用與界定福利計劃相同之會計方法累算。

The obligation is calculated using the projected unit credit cost method, discounted to its present value and reduced by entitlements accrued under the Group's retirement schemes that are attributed to contributions made by the Group. The discount rate is the yield at each balance sheet date of Hong Kong Government's Exchange Fund Notes which have terms to maturity approximating the terms of the related liability. The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit plans.

在綜合全面收益表確認的長期服務金計劃的即期服務成本，反映本年度僱員服務產生的長期服務金責任的增加、福利變動、縮減及結算。過往服務成本即時於綜合全面收益表確認。利息成本乃對長期服務金責任之結餘應用貼現率計算所得。根據經驗而調整的精算盈虧以及精算假設的變動在發生期間於其他全面收益內在權益項下扣除或計入。

The current service cost of the long service payment scheme, recognised in the consolidated statement of comprehensive income reflects the increase in the long service payment's obligation as a result of employee service in the current year, benefit changes, curtailments and settlements. Past-service costs are recognised immediately in the consolidated statement of comprehensive income. The interest cost is calculated by applying the discount rate to the balance of the long service payment's obligation. Actuarial gains and losses arising from experience adjustment and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

## (f) 終止福利

## (f) Termination benefits

終止福利是指本集團在正常退休日期前終止僱傭或員工自願接受裁員以換取此等福利的應付福利。本集團在明確承諾：根據具體正式計劃終止現職員工的僱用且不可能撤回；或作出鼓勵自願裁員的要約提供終止福利時確認終止福利。於報告期末後12個月以上到期的福利折現至現值。

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.



## 2 重大會計政策概要(續)

### 2.21 收益確認

收益按已收或應收代價的公平值計量，即於本集團一般業務過程中就出售貨品已收及應收的代價。收益經扣除退貨並與本集團內的銷售額對銷後呈列。

本集團預期不存在任何轉讓承諾貨品予客戶與客戶付款之間間隔超過一年的合約。因此，本集團並未就資金的時間價值調整任何交易價格。

當合約任何一方已履約，本集團於綜合財務狀況表呈列合約為合約資產或合約負債，視乎本集團履約與客戶付款的關係。合約資產指本集團轉讓商品予客戶後收取代價的權利。為取得合約產生的增支成本(如可收回)將資本化並呈列為資產，並於隨後確認有關收益時攤銷。

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應收款項於本集團對代價擁有無條件權利時入賬。倘支付代價僅須待時間流逝而到期，收取代價的權利即為無條件。

當收益金額符合下述本集團業務的特定準則時，便會確認收益：

#### 銷售貨品

所轉讓貨品銷售於貨品控制權已經轉讓後於某一個時間確認，為本集團已將產品交付予客戶，而客戶已經接收產品的時間。有關客戶就產品全權控制，並概無可影響客戶接受產品而尚未履行的責任。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts for the sale of goods in the ordinary course of the Group's activity. Revenue is shown net of returns and after eliminating sales within the Group.

The Group does not expect to have any contracts where the period between the transfer of the promised goods to the customers and the payment by the customers exceeds one year. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment. A contract asset is the Group's right to consideration in exchange for goods that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers the promised goods to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer the promised goods to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

Revenue is recognised when specific criteria have been met for the Group's activity as described below:

#### Sales of goods

Sales of goods transferred at a point in time are recognised when control of the goods has transferred, being when the Group has delivered the products to the customers and the customers have accepted the products, the customers have full discretion over the products, and there is no unfulfilled obligation that could affect the customers' acceptance of the products.

## 2 重大會計政策概要(續)

## 2.22 利息收入

利息收入採用實際利率法按時間比例基準確認。

## 2.23 租賃

本集團租賃若干物業及廠房以及機器。租賃合約通常訂有三個月至五年的固定期限。租賃條款按個別基準進行磋商，包含各種條款及條件。租賃協議並無施加任何契諾，惟租賃資產不得用作借款的抵押品。

租賃確認為使用權資產(計入物業、廠房及設備)，並在有關租賃資產可供本集團使用之日確認相應負債。每筆租賃付款乃分配至負債及融資成本。融資成本於租期內自損益扣除，以計算出各期間負債餘下結餘的固定週期利率。

租賃產生的資產及負債初步以現值基準進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵；
- 基於指數或利率的可變租賃付款；
- 剩餘價值擔保下的承租人預期應付款項；
- 購買權的行使價(倘承租人合理地確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租賃條款反映承租人行使該選擇權)。

租賃付款採用租賃所隱含的利率(倘該利率可被釐定)或實體的增量借款利率予以貼現。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 2.22 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

## 2.23 Leases

The Group leases various properties and plant and machinery. Rental contracts are typically made for fixed periods of three months to five years. Lease terms are negotiated on an individual basis and contain various terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

Leases are recognised as right-of-use assets (included in properties, plant and equipment) and the corresponding liabilities at the date of which the respective leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the entity's incremental borrowing rate.

## 2 重大會計政策概要(續)

### 2.23 租賃(續)

使用權資產乃按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃付款減任何已收租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

使用權資產通常按資產的可使用年期或租期中的較短者以直線法折舊。倘本集團合理確定將會行使購買權，則使用權資產於相關資產的可使用年期內折舊。用於資產折舊的可使用年期目的為：

物業	於租賃期內
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與短期租賃及低價值資產租賃相關的支付以直線法於損益中確認為開支。短期租賃指租期為少於12個月的物業、廠房及機器租賃。低價值資產包括價值低於5,000港元的機器。

### 2.24 股息分派

向股東分派的股息在本公司股東或董事(如適用)批准有關股息的年度內確認為負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.23 Leases (Continued)

Right-of-use assets are measured at costs comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. The useful life used for the assets' depreciation purpose is:

Properties	Over the lease term
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Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases for properties, plant and machinery with a lease term of less than 12 months. Low-value assets comprise machinery with value below HK\$5,000.

### 2.24 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the years in which the dividend is approved by the Company's shareholders or directors, where appropriate.

## 2 重大會計政策概要(續)

### 2.25 財務擔保合約

在擔保簽發的同時，財務擔保合約確認為一項金融負債。該負債按公平值初步計量及其後按下列較高者計量：

- 按香港財務報告準則第9號的預期信貸虧損模式釐定的金額；及
- 初步確認的金額減去(倘適用)按香港財務報告準則第15號的原則確認的累計收入金額。

財務擔保的公平值由基於債務工具下要求的合約付款與無需擔保的付款之間的現金流量差額的現值，或就承擔責任可能支付予第三方的估計金額釐定。

### 2.26 政府補助

當能夠合理地保證將可收取政府補助，而本集團將會遵守所有附帶條件時，政府補助會按其公平值確認。

與開支有關的政府補助遞延入賬，並按該等補助與其擬補償的開支配合所需期間在綜合全面收益表內確認。

與購買物業、廠房及設備有關的政府補助列入非流動負債作為遞延收益，並按有關資產的預計年期以直線法計入損益。

用於補償已產生的費用或虧損或用於向本集團提供即時財政支持的政府補助，不再發生未來相關成本時，在其變為可收到的期間於損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.25 Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the expected credit loss model under HKFRS 9; and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

### 2.26 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to expenses are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the expenses that they are intended to compensate.

Government grants relating to the purchase of properties, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

## 2 重大會計政策概要(續)

### 2.27 或然負債

或然負債乃因過往事項可能產生的責任，而其存在與否僅能透過發生或未有發生一宗或多宗本集團不能完全控制的不明朗未來事項確定。或然負債亦可為因不大可能須流出經濟資源或未能可靠計量有關責任金額而不予確認的過往事項所產生的現時責任。

儘管或然負債不予確認，惟須在財務報表中披露。當流出資源的可能性有變，致使可能流出資源，則或然負債將被確認為撥備。

## 3 財務風險管理

本集團業務承受多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃重點關注金融市場的不可預測性，並尋求盡量減低對本集團財務表現的潛在不利影響。

### 3.1 市場風險

#### 3.1.1 外匯風險

本集團於香港及中國營運，面對多種貨幣風險產生的外匯風險，主要有關美元及人民幣。外匯風險產生自以此等貨幣計值的未來商業交易、已確認資產及負債以及海外業務的淨投資。

截至2021年及2020年12月31日止年度，本集團並無訂立任何衍生工具對沖其外匯風險。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

### 2.27 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amounts of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

## 3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### 3.1 Market risk

#### 3.1.1 Foreign exchange risk

The Group operates in Hong Kong and the PRC and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to the USD and RMB. Foreign exchange risk arises from future commercial transactions, recognised assets and liabilities and net investments in foreign operations, which are denominated in these currencies.

During the years ended 31 December 2021 and 2020, the Group has not entered into any derivative instruments to hedge its foreign exchange exposures.

## 3 財務風險管理(續)

## 3.1 市場風險(續)

## 3.1.1 外匯風險(續)

於2021年及2020年12月31日，倘美元兌港元增加／減少0.5%而所有其他變量保持不變，各年度除所得稅前溢利將有所改變，主要乃由於換算以美元計值的現金及現金等價物、貿易應收款項、貿易應付款項及其他應付款項的外匯收益／虧損。

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
美元／港元	USD/HK\$		
除所得稅前溢利增加／(減少)	Profit before income tax increase/(decrease)		
— 增加0.5%	— Strengthened by 0.5%	1,207	1,720
— 減少0.5%	— Weakened by 0.5%	(1,207)	(1,720)

## 3.1.2 利率風險

本集團的利率風險主要來自其銀行現金及浮動利率銀行借款。本集團現金及現金等價物及銀行借款的詳情分別於綜合財務報表附註17及25披露。

除銀行現金及銀行借款外，本集團並無重大計息資產或負債。

於2021年及2020年12月31日，倘銀行現金及銀行借款的利率增加／減少50個基點而所有其他變量保持不變，截至有關日期止年度的除所得稅前溢利會減少／增加約213,000港元(2020年：135,000港元)，主要由於銀行借款利息開支(經扣除銀行現金的利息收入)增加／減少所致。

## 3 FINANCIAL RISK MANAGEMENT (continued)

## 3.1 Market risk (continued)

## 3.1.1 Foreign exchange risk (continued)

As at 31 December 2021 and 2020, if USD had strengthened/weakened by 0.5% against HK\$, with all other variables held constant, profit before income tax for each year would have changed mainly as a result of foreign exchange gains/losses on translation of USD denominated cash and cash equivalents, trade receivables and trade and other payables.

## 3.1.2 Interest rate risk

The Group's interest rate risk is mainly attributable to its cash at banks and bank borrowings with floating interest rates. Details of the Group's cash and cash equivalents and bank borrowings have been disclosed in Notes 17 and 25 to the consolidated financial statements respectively.

Other than cash at banks and bank borrowings, the Group does not have significant interest-bearing assets or liabilities.

As at 31 December 2021 and 2020, if interest rates on cash at banks and bank borrowings had been 50 basis points higher/lower with all variables held constant, profit before income tax for the years ended would have been approximately HK\$213,000 (2020: HK\$135,000) lower/higher, mainly as a result of higher/lower interest expenses on the bank borrowings netted with interest income on the cash at banks.

### 3 財務風險管理(續)

#### 3.2 信貸風險

本集團的信貸風險主要來自銀行現金及貿易應收款項及其他應收款項以及應收關聯公司款項。各項金融資產的賬面值為本集團面臨的與金融資產相關的最大信貸風險。

##### 風險管理

本集團設有政策確保向具備適當信貸記錄的客戶授出信貸期，且本集團對客戶進行定期信貸評估。

本集團銀行現金已存入優質財務機構。因此，本集團預期不會出現因該等對手方不履約而招致的任何虧損。

截至2021年12月31日止年度，本集團收益的53%(2020年：63%)來自其五大客戶。於2021年12月31日，本集團五大客戶合共結欠貿易應收款項總額的61%(2020年：68%)。

銀行現金的信貸風險有限，因為該等存款均存放於具良好信貸評級的銀行。

##### (a) 金融資產減值

本集團擁有兩類金融資產受預期信貸虧損模式規限：

- 來自第三方貿易應收款項
- 按攤銷成本計量的其他金融資產

##### 貿易應收款項

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法就所有貿易應收款項計提存續期預期虧損撥備。

為計量預期信貸虧損，貿易應收款項已根據共享信貸風險特點及逾期天數分類。各組別應收款項的未來現金流量乃根據過往違約機率估計，並經調整以反映現有市況的影響以及影響客戶結清應收款項能力的宏觀經濟因素的前瞻性資料。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Credit risk

The credit risk of the Group mainly arises from cash at banks and trade and other receivables. The carrying amounts of each financial asset represent the Group's maximum exposure to credit risk in relation to financial assets.

##### Risk management

The Group has policies in place to ensure that credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

The Group's cash at banks were deposited with high quality financial institutions. Therefore, the Group does not expect any losses arising from non-performance by these counterparties.

For the year ended 31 December 2021, 53% (2020: 63%) of the Group's revenue was derived from its top five customers. As at 31 December 2021, 61% (2020: 68%) of the total trade receivables were due from the Group's top five customers.

The credit risk on cash at banks are limited because deposits are in banks with sound credit ratings.

##### (a) Impairment of financial assets

The Group has two types of financial assets that are subject to the expected credit loss models:

- trade receivables from third parties
- other financial assets carried at amortised cost

##### Trade receivables

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which use a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. Future cash flows for each group of receivables are estimated on the basis of historical default rates, adjusted to reflect the effects of existing market conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivable.

## 3 財務風險管理(續)

## 3.2 信貸風險(續)

## 風險管理(續)

## (a) 金融資產減值(續)

*按個別基準計量預期信貸虧損*

倘無合理預期可收回，則已知無力償還之貿易應收款項就減值撥備作個別評估且予以撇銷。無力償還的跡象包括(其中包括)債務人無法與本集團訂立還款計劃及無法作出合約付款。於2021年12月31日，若干與其他債務人並無相同信貸風險特徵的客戶屬拖欠付款，及其各自的貿易應收款項結餘約1,555,000港元(2020年：1,304,000港元)因而全面減值。

*按共同基準計量預期信貸虧損*

並無已知無力償還之餘下貿易應收款項就收回可能性進行共同評估，當中乃計及客戶性質及其賬齡組別並應用預期信貸虧損率於相關應收款項的賬面總額。

預期信貸虧損率乃根據歷史信貸虧損經驗估計得出，經調整以反映現有市況的影響以及影響客戶清算應收貸款能力的宏觀經濟因素的前瞻性資料。

於2021年12月31日，有關該等共同評估應收款項的虧損撥備結餘根據適用於不同組別的預期信貸虧損率計算為約287,000港元(2020年：152,000港元)。

貿易應收款項的減值虧損於經營溢利內呈列為淨減值虧損。其後收回先前已撇銷的金額則計入同一項目。

## 3 FINANCIAL RISK MANAGEMENT (continued)

## 3.2 Credit risk (continued)

## Risk management (continued)

## (a) Impairment of financial assets (continued)

*Measurement of expected credit loss on individual basis*

Trade receivables with known insolvencies are assessed individually for impairment allowances and are written off when there is no reasonable expectation of recovery. Indicators of insolvencies include, amongst others, the failure of a debtor to engage in a repayment plan with the Group and a failure to make contractual payments. As at 31 December 2021, certain customers who did not share the same credit risk characteristics as the rest of the debtors were in delinquency of payments and their respective trade receivable balances amounting to approximately HK\$1,555,000 (2020: HK\$1,304,000) were therefore fully impaired.

*Measurement of expected credit loss on collective basis*

Remaining trade receivables without known insolvencies are collectively assessed for likelihood of recovery, taking into account the nature of the customer and its ageing category, and applying the expected credit loss rates to the respective gross carrying amounts of the receivables.

The expected credit loss rates are estimated on the basis of historical credit losses experienced, adjusted to reflect the effects of existing market conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivable.

As at 31 December 2021, the balance of loss allowance in respect of these collectively assessed receivables was approximately HK\$287,000 (2020: HK\$152,000) based on expected credit loss rates applied on different groupings.

Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.



### 3 財務風險管理(續)

#### 3.2 信貸風險(續)

##### 風險管理(續)

##### (a) 金融資產減值(續)

###### 按攤銷成本計量的其他金融資產

本集團按攤銷成本計量的其他金融資產包括計入綜合財務狀況表的其他應收款項。按攤銷成本計量的其他金融資產的減值虧損乃按12個月預期信貸虧損計量。12個月預期信貸虧損指金融工具可能於報告日期後12個月內發生的違約事件所引致的存續期預期信貸虧損的一部分。然而，當自產生起信貸風險大幅增加時，將按存續期預期信貸虧損計提撥備。

於2021年及2020年12月31日，管理層認為其他應收款項的信貸風險較低，原因為交易對手在短期內具備履行合約現金流量責任的雄厚實力。本集團已按12個月預期信貸虧損法評估其他應收款項的預期信貸虧損並不重大。因此，該等結餘的虧損撥備接近於零，且並未確認任何撥備。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Credit risk (continued)

##### Risk management (continued)

##### (a) Impairment of financial assets (continued)

###### Other financial assets carried at amortised cost

The Group's other financial assets carried at amortised cost include other receivables in the consolidated statement of financial position. The impairment loss of other financial assets carried at amortised cost is measured based on the twelve months expected credit loss. The twelve months expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within twelve months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss.

As at 31 December 2021 and 2020, management considered the credit risk of other receivables to be low as counterparties have a strong capacity to meet their contractual cash flow obligations in the near term. The Group has assessed that the expected credit losses for the other receivables were immaterial under 12 months expected losses method. Therefore, the loss allowance provision for these balances was close to zero and no provision was recognised.

### 3 財務風險管理(續)

#### 3.3 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需求，以確保維持足夠的現金儲備以應付短期及長期流動資金需求。

於2021年12月31日，本集團持有的現金及現金等價物約為207,272,000港元（2020年：234,376,000港元），預期可產生現金流入以管理流動資金風險。

本集團透過多種來源維持流動資金，包括有序變現短期金融資產、應收款項及本集團認為適當的若干資產，而本集團在其資本建構過程中亦會考慮長期借款等長期融資。本集團旨在透過維持充足的銀行結餘、已承諾可用信貸額及計息借款來維持資金的靈活性，以便本集團於可見將來繼續其業務。

於2021年12月31日，本集團未提取的總銀行融資約為260,920,000港元（2020年：165,716,000港元），而本集團已提取的總銀行融資約為265,580,000港元（2020年：281,784,000港元）。

下表列示本集團非衍生金融負債按照相關到期組別，根據由報告期末至合約到期日的剩餘期間進行分析。

表內披露的金額為合約未貼現現金流量及本集團須按要求支付的最早日期。由於貼現的影響並不重大，故在12個月內到期的餘額相等於其賬面值。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the shorter and longer term.

As at 31 December 2021, the Group held cash and cash equivalents of approximately HK\$207,272,000 (2020: HK\$234,376,000), that are expected to be readily available to generate cash inflows for managing liquidity risk.

The Group maintains liquidity by a number of sources including orderly realisation of short-term financial assets, receivables and certain assets that the Group considers appropriate. Long term financing including long-term borrowings are also considered by the Group in its capital structuring. The Group aims to maintain flexibility in funding by keeping sufficient bank balances, committed credit lines available and interest bearing borrowings which enable the Group to continue its business for the foreseeable future.

As at 31 December 2021, the Group's total undrawn banking facilities amounted to approximately HK\$260,920,000 (2020: HK\$165,716,000) and the Group's total drawn banking facilities amounted to approximately HK\$265,580,000 (2020: HK\$281,784,000).

The table below analyses the non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date.

The amounts disclosed in the table were the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances within twelve months equal their carrying balances as impact from discounting is not significant.

3 財務風險管理(續)

3 FINANCIAL RISK MANAGEMENT (continued)

3.3 流動資金風險(續)

3.3 Liquidity risk (continued)

具體而言，對於包含按要求償還條款(銀行可全權酌情行使)的銀行借款，該分析乃根據本集團須作出付款的最早期限(即倘貸款人行使其無條件權利催收貸款並即時生效)列示現金流出。

Specifically, for bank borrowings which contain a repayment on demand clause which can be exercised at the banks' sole discretion, the analysis shows the cash outflow based on the earliest period in which the Group can be required to pay, that is if the lender were to invoke their unconditional rights to call the loans with immediate effect.

		按要求償還 Repayable on demand 千港元 HK\$'000	少於1年 Less than 1 year 千港元 HK\$'000	1至5年 Between 1 and 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
<b>於2021年12月31日</b>	<b>At 31 December 2021</b>				
貿易應付款項	Trade payables	-	233,494	-	233,494
其他應付款項及應計費用	Other payables and accruals	-	126,761	-	126,761
租賃負債	Lease liabilities	-	18,670	16,197	34,867
應付票據	Bills payables	-	15,680	-	15,680
銀行借款	Bank borrowings	250,997	-	-	250,997
應付關聯公司款項	Amount due to a related company	-	636	-	636
		<b>250,997</b>	<b>395,241</b>	<b>16,197</b>	<b>662,435</b>
<b>於2020年12月31日</b>	<b>At 31 December 2020</b>				
貿易應付款項	Trade payables	-	180,228	-	180,228
其他應付款項及應計費用	Other payables and accruals	-	68,096	-	68,096
租賃負債	Lease liabilities	-	16,536	26,125	42,661
應付票據	Bills payables	-	20,328	-	20,328
銀行借款	Bank borrowings	263,157	-	-	263,157
應付關聯公司款項	Amount due to a related company	-	126	-	126
		<b>263,157</b>	<b>285,314</b>	<b>26,125</b>	<b>574,596</b>

## 3 財務風險管理(續)

## 3.3 流動資金風險(續)

下表列示本集團銀行借款按照相關到期組別，根據由報告期末至合約到期日的剩餘期間進行分析，惟並無計入按要求償還條款的影響。

		1年以內 Within 1 year 千港元 HK\$'000	1至2年 Between 1 and 2 years 千港元 HK\$'000	2至5年 Between 2 and 5 years 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2021年12月31日 銀行借款	At 31 December 2021 Bank borrowings	240,195	6,243	4,559	250,997
於2020年12月31日 銀行借款	At 31 December 2020 Bank borrowings	245,926	6,430	10,801	263,157

## 3.4 資本管理

本集團管理資本的目標是保障本集團持續經營的能力，以為股東帶來回報，同時兼顧其他利益相關者的利益，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團或會調整向股東派付的股息金額，向股東退回資本或出售資產以減低債務。

## 3 FINANCIAL RISK MANAGEMENT (continued)

## 3.3 Liquidity risk (continued)

The table below analyses the bank borrowings of the Group into relevant maturity groupings based on the remaining period at the end of the reporting period to the contractual maturity date without taking into consideration the effect of repayment on demand clause.

## 3.4 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividend paid to shareholders, return capital to shareholders or sell assets to reduce debt.

### 3 財務風險管理(續)

#### 3.4 資本管理(續)

本集團按照總負債對總資本比率監控資本。總負債即銀行借款。總資本即綜合財務狀況表所列示的總權益。於2021年及2020年12月31日的總負債對總資本比率如下：

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
總借款	Total borrowings	249,900	261,456
總權益	Total equity	152,744	137,705
總負債對總資本比率	Total debt to total capital ratio	1.6倍 1.6 times	1.9倍 1.9 times

總負債對總資本比率由2020年12月31日的1.9倍減少至2021年12月31日的1.6倍，主要由於償還銀行貸款淨額及總權益因年內盈利而增加所致。

#### 3.5 公平值估計

於2021年及2020年12月31日，本集團於綜合財務狀況表並無任何以公平值計量的金融資產或金融負債。

本集團流動金融資產及流動金融負債的賬面值因其於短期內到期而與其公平值相若。非流動金融資產及非流動金融負債的賬面值根據貼現現金流量計算與其公平值相若。

### 3 FINANCIAL RISK MANAGEMENT (continued)

#### 3.4 Capital management (continued)

The Group monitors capital on the basis of the total debt to total capital ratio. Total debt represents bank borrowings. Total capital represents total equity, as shown in the consolidated statement of financial position. The total debt to total capital ratios at 31 December 2021 and 2020 were as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
Total borrowings	Total borrowings	249,900	261,456
Total equity	Total equity	152,744	137,705
Total debt to total capital ratio	Total debt to total capital ratio	1.6倍 1.6 times	1.9倍 1.9 times

The decrease in total debt to total capital ratio from 1.9 times as at 31 December 2020 to 1.6 times as at 31 December 2021 was mainly due to the net repayment of bank borrowings and an increase in total equity as a result of profit for the year.

#### 3.5 Fair value estimation

As at 31 December 2021 and 2020, the Group did not have any financial assets or financial liabilities in the consolidated statement of financial position which were measured at fair value.

The carrying amounts of the Group's current financial assets and current financial liabilities, approximated their fair values due to their short maturities. The carrying amounts of non-current financial assets and non-current financial liabilities approximate their fair values which are estimated based on the discounted cash flows.

#### 4 關鍵會計估計及假設

估計及判斷乃根據過往經驗及其他因素(包括在相關情況下認為屬合理的未來事件預期)持續評估。

本集團對未來作出多項估計及假設。根據定義，就此產生的會計估計很少會與有關實際結果相符。有重大風險導致須於下一個財政年度對資產及負債賬面值作出重大調整的估計及假設論述如下。

##### 4.1 存貨的淨可變現值

存貨按成本及淨可變現值兩者的較低者列賬。存貨的淨可變現值指日常業務過程中的估計售價減去估計完工成本及銷售開支。該等估計乃基於現時市況以及製造及銷售類似性質產品的過往經驗作出。管理層於各報告期末重新評估該估計。

##### 4.2 所得稅

本集團主要在香港及中國繳納所得稅。在釐定所得稅撥備時須作出重大判斷。在日常業務過程中，多項交易及計算的最終稅項釐定並不明確。倘該等事宜的最終稅務結果與最初入賬的金額不同，該等差額將會影響作出有關釐定期間的所得稅及遞延所得稅撥備。

由於管理層認為可能有未來應課稅溢利用作抵銷暫時性差額或稅項虧損，故確認有關若干暫時性差額及稅項虧損的遞延所得稅資產。倘預期與原本估計存在差額，該等差額將會影響有關估計變動期間的遞延所得稅資產及稅項開支確認。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### 4.1 Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated cost to completion and selling expenses. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. Management reassesses the estimation at the end of each reporting period.

##### 4.2 Income taxes

The Group is subject to income taxes mainly in Hong Kong and the PRC. Significant judgement is required in determining provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the periods in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised as management considers it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. Where the expectation is different from the original estimate, such differences will impact the recognition of deferred income tax assets and tax expense in the periods in which such estimate is changed.

#### 4 關鍵會計估計及假設(續)

##### 4.3 應收款項減值

本集團根據有關違約風險及預期虧損率的假設計提應收款項減值撥備。本集團於作出該等假設時行使判斷，並根據本集團於各報告期末的過往違約機率、現行市場狀況及前瞻性估計，挑選用於減值計算的輸入資料。識別應收款項減值須運用判斷及估計。倘預期與原本估計存在差額，該等差額將會影響於有關估計變動的期間確認的應收款項賬面值及應收款項減值虧損。

#### 5. 收益及分部資料

本公司為一家投資控股公司及本集團主要從事電子產品製造及銷售。

主要經營決策者已確定為本公司行政總裁。行政總裁審閱本集團的內部報告以評估表現及分配資源。行政總裁已根據該等報告釐定經營分部。

行政總裁從商業角度考慮本集團的營運，並釐定本集團擁有一個可呈報經營分部，即電子產品製造及銷售。

行政總裁按照收益及毛利的計量評估經營分部的表現。

截至2021年及2020年12月31日止年度，本集團的所有收益來自與客戶訂立的合約，並於某一時間點確認。有關收益確認的會計政策詳情請參閱附註2.21。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS (continued)

##### 4.3 Impairment of receivables

The Group makes provision for impairment of receivables based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical default rates, existing market conditions as well as forward looking estimates at the end of each reporting period. The identification of impairment of receivables requires the use of judgment and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivables recognised in the periods in which such estimates have been changed.

#### 5 REVENUE AND SEGMENT INFORMATION

The Company is an investment holding company and the Group is principally engaged in the manufacturing and sales of electronic products.

The CODM has been identified as the CEO of the Company. The CEO reviews the Group's internal reporting in order to assess performance and allocate resources. The CEO has determined the operating segment based on these reports.

The CEO considers the Group's operation from a business perspective and determines that the Group has one reportable operating segment being the manufacturing and sales of electronic products.

The CEO assesses the performance of the operating segment based on a measure of revenue and gross profit.

During the years ended 31 December 2021 and 2020, all of the Group's revenues were from contracts with customers and were recognised at a point in time. Please refer to Note 2.21 for details of accounting policies on revenue recognition.

## 5. 收益及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION  
(continued)

(a) 來自主要客戶(其個別貢獻本集團總收益的10%或以上)的收益

(a) Revenue from major customers who have individually contributed to 10% or more of the total revenue of the Group

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
客戶A	Customer A	132,367	154,134
客戶B	Customer B	N/A* 不適用*	138,572
客戶C	Customer C	125,387	N/A* 不適用*
客戶D	Customer D	N/A* 不適用*	87,601
客戶E	Customer E	120,556	N/A* 不適用*

\* 相應客戶於所示年度並無貢獻本集團總收益超過10%。

\* The corresponding customers did not contribute over 10% of the total revenue of the Group for the denoted years.

(b) 按客戶地理位置劃分的分部收益

(b) Segment revenue by customers' geographical location

本集團按地理位置(基於交付位置釐定)劃分的收益如下:

The Group's revenue by geographical location, which is determined by the delivery location, is as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
美國	United States	430,948	439,680
菲律賓	Philippines	168,837	59,412
愛爾蘭	Ireland	129,224	71,517
英國	United Kingdom	100,368	96,706
瑞士	Switzerland	35,458	15,240
中國	The PRC	36,383	33,292
愛沙尼亞	Estonia	24,480	21,057
德國	Germany	24,154	16,496
荷蘭	Netherlands	23,500	14,333
香港	Hong Kong	6,980	20,812
其他(附註)	Others (Note)	66,998	30,958
		1,047,330	819,503

附註:

其他主要包括(i)捷克共和國、法國、意大利、挪威、瑞典、土耳其等歐洲國家;及(ii)澳洲、加拿大、印度、韓國、馬來西亞、墨西哥、新西蘭、新加坡、台灣、泰國和越南。

Note:

Others mainly include (i) European countries such as Czech Republic, France, Italy, Norway, Sweden and Turkey; and (ii) Australia, Canada, India, Korea, Malaysia, Mexico, New Zealand, Singapore, Taiwan, Thailand and Vietnam.



5. 收益及分部資料(續)

5 REVENUE AND SEGMENT INFORMATION  
(continued)

(c) 合約負債詳情

(c) Details of contract liabilities

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
合約負債(23(a))	Contract liabilities (Note 23(a))	61,161	22,257

附註:

(i) 合約負債指就訂單中的控制權未轉讓予客戶的商品從客戶收取的預付款。

(ii) 未履行履約義務

於2021年及2020年12月31日，本集團尚未履行的全部履約義務均來自原預計期限不足一年的合約。因此，根據香港財務報告準則第15號的有關實際權宜之計規定，分配至該等未履行履約義務的交易價格並未披露。

Notes:

(i) Contract liabilities represent advanced payments received for orders from the customers for goods of which the controls have not yet been transferred to the customers.

(ii) Unsatisfied performance obligation

As at 31 December 2021 and 2020, all performance obligations not yet satisfied by the Group were from contracts with original expected duration of less than one year. Therefore, as permitted by the relevant practical expedient under HKFRS 15, the transaction price allocated to these unsatisfied performance obligations was not disclosed.

(d) 按地理位置劃分的非流動資產

(d) Non-current assets by geographical location

於2021年及2020年12月31日，本集團非流動資產總額(遞延稅項資產除外)位於以下區域：

The total amounts of non-current assets, other than deferred tax assets, of the Group as at 31 December 2021 and 2020 were located in the following regions:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
香港	Hong Kong	15,494	11,219
中國	The PRC	78,779	92,230
		94,273	103,449

## 6 按性質劃分的開支

## 6 EXPENSES BY NATURE

計入銷售成本、銷售及分銷開支以及行政開支及金融資產減值虧損的開支分析如下：

Expenses included in cost of sales, selling and distribution expenses, administrative expenses and impairment losses on financial assets are analysed as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
所用原材料	Raw materials used	693,649	529,363
僱員福利成本及人力資源 服務開支(附註8)	Employee benefit costs and manpower service expenses (Note 8)	191,382	160,770
折舊(附註12)	Depreciation (Note 12)	34,016	33,066
攤銷(附註13)	Amortisation (Note 13)	1,662	2,112
有關物業的短期租賃的 租金開支(附註19(c))	Rental expenses of short-term leases in respect of properties (Note 19(c))	1,262	912
電、水及公用設施開支	Electricity, water and utility expenses	7,270	5,764
銷售佣金開支	Sales commission expenses	14,083	17,766
耗材	Consumables	8,229	7,013
貨運及報關	Freight and custom declarations	13,964	8,362
維修及保養	Repair and maintenance	1,936	1,631
分包費用	Subcontracting fee	8,200	8,928
其他稅項	Other taxes	2,997	4,181
專業及諮詢費	Professional and consultancy fees	5,380	4,238
辦公室開支	Office expenses	1,377	1,295
核數師酬金	Auditor's remuneration		
— 審計服務	— Audit services	2,016	1,945
銀行手續費	Bank charges	1,661	1,244
保險	Insurance	1,923	1,521
通信	Telecommunications	886	1,219
存貨減值撥回淨額(附註16)	Net reversal of impairment of inventories (Note 16)	(88)	—
貿易應收款項減值撥備 (附註18)	Provision for impairment of trade receivables (Note 18)	386	1,456
其他	Others	7,158	6,996
銷售成本、銷售及分銷開支、 行政開支以及金融資產 減值虧損總額	Total cost of sales, selling and distribution expenses, administrative expenses and impairment losses on financial assets	999,349	799,782

7 其他淨虧損及其他收入

7 OTHER LOSSES, NET AND OTHER INCOME

(a) 其他淨虧損

(a) Other losses, net

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
出售物業、廠房及設備的虧損	Loss on disposal of properties, plant and equipment	(2,325)	(731)
匯兌虧損	Exchange losses	(12,418)	(9,100)
租賃修改收益	Gain on lease modification	-	2
		<b>(14,743)</b>	<b>(9,829)</b>

(b) 其他收入

(b) Other income

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
政府補助	Government grants	1,740	4,800

8 僱員福利成本及人力資源服務開支，包括董事酬金

8 EMPLOYEE BENEFIT COSTS AND MANPOWER SERVICE EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
工資、薪金及花紅	Wages, salaries and bonus	168,554	140,573
退休金成本－界定供款計劃(附註a)	Pension costs – defined contribution schemes (Note a)	13,768	11,571
終止福利	Termination benefits	2,151	-
其他員工福利	Other staff welfares	6,909	8,513
總僱員福利開支(包括董事薪酬)	Total employee benefit expenses (including directors' remunerations)	<b>191,382</b>	160,657
人力資源服務開支(附註b)	Manpower service expenses (Note b)	-	113
		<b>191,382</b>	<b>160,770</b>

8 僱員福利成本及人力資源服務開支，包括董事酬金(續)

8 EMPLOYEE BENEFIT COSTS AND MANPOWER SERVICE EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (continued)

附註：

Notes:

(a) 退休金成本－界定供款計劃

(a) Pension costs – defined contribution schemes

香港

Hong Kong

退休福利成本－界定供款計劃

Retirement benefit costs – defined contribution schemes

本集團已安排其香港僱員參加強制性公積金計劃(「強積金計劃」，一項由獨立受託人管理的界定供款計劃)。根據強積金計劃，本集團及其僱員按僱員收入(定義見強制性公積金條例)之5%每月向計劃作出供款。本集團及僱員的強制性供款均以每月1,500港元為上限。

The Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme (the “MPF Scheme”), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, the Group and its employees make monthly contributions to the scheme at 5% of the employees’ earnings as defined under the Mandatory Provident Fund legislation. Both the Group’s and the employees’ mandatory contributions were subject to a cap of HK\$1,500 per month.

概無已沒收供款可用於減少來年應付的供款。

No forfeited contribution is available to reduce the contribution payable in future year.

中國

The PRC

按照中國相關規則及法規規定，本集團於中國營運的附屬公司須為其僱員向國家資助的退休計劃作出供款。視乎僱員登記的戶籍省份及其目前工作地區，附屬公司須作出其僱員基本薪金若干百分比的供款，且並無進一步責任就該等供款外的退休金或退休後福利作出實際支付。該等國家資助的退休計劃負責應付退休僱員的全部退休金責任。

As stipulated under the relevant rules and regulations in the PRC, the Group’s subsidiary operating in the PRC contributes to state-sponsored retirement plans for its employees. Depending on the provinces of the employees’ registered residences and their current region of work, the subsidiary contributes certain percentages of the basic salaries of its employees and has no further obligations for the actual payment of pensions or post retirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees.

截至2020年12月31日止年度，東莞市人力資源和社會保障局已宣佈，於2020年2月至6月期間，東莞市所有微型、中小型企業均免除繳納僱主對退休金、失業及工傷保險計劃供款的50%。

During the year ended 31 December 2020, the Human Resources and Social Security Bureau of Dongguan Municipality has announced that all micro, small and medium size enterprises in Dongguan were exempt from 50% of employer contributions to pension, unemployment and work-related injury insurance schemes from the period between February and June 2020.

(b) 人力資源服務開支

(b) Manpower service expenses

截至2020年12月31日止年度，本集團與數家中國外部人力資源服務機構訂立若干人力資源服務安排。根據該等安排，該等機構按協定服務費用滿足了本集團若干人手需求，而所提供的人力資源由相關服務機構直接聘請。該等向本集團提供服務的人士並無與本集團擁有任何僱傭關係。

During the year ended 31 December 2020, the Group entered into certain manpower service arrangements with several external manpower service organisations in the PRC. Under these arrangements, certain of the Group’s manpower requirements were fulfilled by these organisations at agreed service fees whereas the human resources provided were directly employed by the relevant service organisations. The individuals providing services to the Group did not have any employment relationship with the Group.

8 僱員福利成本及人力資源服務開支，包括董事酬金(續)

8 EMPLOYEE BENEFIT COSTS AND MANPOWER SERVICE EXPENSES, INCLUDING DIRECTORS' EMOLUMENTS (continued)

附註：(續)

Notes: (Continued)

(c) 五名最高薪酬人士

(c) Five highest paid individuals

截至2021年12月31日止年度，本集團五名最高薪酬人士包括三名董事(2020年：兩名董事)，其酬金反映在附註31呈列的分析中。截至2021年12月31日止年度，應付餘下兩名人士(2020年：三名人士)的酬金如下：

The five individuals whose emoluments were the highest in the Group include 3 directors for the year ended 31 December 2021 (2020: 2 directors) whose emoluments are reflected in the analysis presented in Note 31. The emoluments payable to the remaining 2 individuals for the year ended 31 December 2021 (2020: 3 individuals) are as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
工資及薪金	Wages and salaries	3,556	4,355
花紅	Bonus	–	–
退休金成本—界定供款計劃	Pension costs – defined contribution schemes	29	54
		<b>3,585</b>	<b>4,409</b>

酬金範圍如下：

The emoluments fell within the following bands:

		人數 Number of individuals	
		2021	2020
酬金範圍	Emolument bands		
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	–	2
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	2	1
		<b>2</b>	<b>3</b>

截至2021年及2020年12月31日止年度，本集團概無向任何董事或五名最高薪酬人士支付任何酬金作為加盟或在加盟本集團時的獎勵或作為離職補償。

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to any of the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

9 淨融資成本

9 FINANCE COSTS, NET

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
銀行存款利息收入	Interest income on bank deposits	(41)	(783)
銀行借款利息開支	Interest expenses on bank borrowings	5,111	9,055
租賃負債利息開支(附註19(b))	Interest expenses on lease liabilities (Note 19(b))	2,460	2,925
融資成本	Finance costs	7,571	11,980
淨融資成本	Finance costs, net	7,530	11,197

10 所得稅開支

截至2021年及2020年12月31日止年度，本集團在香港的附屬公司概無錄得應課香港利得稅之溢利。

截至2021年12月31日止年度，本集團在中國的附屬公司須按標準稅率25%繳納企業所得稅(「企業所得稅」)。截至2020年12月31日止年度，本集團在中國的附屬公司概無錄得應課企業所得稅之溢利。

截至2021年及2020年12月31日止年度，就本公司於中國向其境外股東宣派的股息徵收5%預扣稅。

10 INCOME TAX EXPENSE

During the years ended 31 December 2021 and 2020, the Group's subsidiary in Hong Kong had no assessable profit under Hong Kong profits tax.

During the year ended 31 December 2021, the Group's subsidiary in the PRC was subject to corporate income tax ("CIT") at a standard rate of 25%. During the year ended 31 December 2020, the Group's subsidiary in PRC had no assessable profit under CIT.

During the years ended 31 December 2021 and 2020, a 5% withholding tax was levied on dividend declared by the Company in the PRC to its foreign shareholder.

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
<b>即期所得稅</b>	<b>Current income tax</b>		
— 中國企業所得稅	— PRC CIT	4,662	—
過往年度撥備不足／(超額撥備)	Under/(over)-provision in prior year		
— 中國企業所得稅	— PRC CIT	—	30
— 香港利得稅	— Hong Kong profits tax	—	(193)
		—	(163)
即期所得稅總額	Total current income tax	4,662	(163)
<b>遞延所得稅(附註20)</b>	<b>Deferred income tax (Note 20)</b>	2,666	2,207
所得稅開支	Income tax expense	7,328	2,044

## 10 所得稅開支(續)

## 10 INCOME TAX EXPENSE (continued)

本集團除所得稅前溢利的稅項有別於使用適用於本集團的附屬公司溢利的加權平均稅率所產生的理論金額如下：

The taxation on the Group's profit before income tax differs from the theoretical amounts that would arise using the weighted average tax rate applicable to profits of subsidiaries of the Group as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
除所得稅前溢利	Profit before income tax	27,448	3,495
按適用於相關附屬公司溢利的稅率計算的稅項	Tax calculated at tax rates applicable to profits of the respective subsidiaries	6,453	710
以下項目的稅項影響：	Tax effect of:		
毋須課稅收入	Income not subject to tax	(330)	(760)
不可扣稅開支	Expenses not deductible for tax purpose	961	330
確認先前並未確認的暫時性差額	Recognition of temporary difference previously not recognised	-	2,846
中國預扣稅的影響	Effect of PRC withholding tax	719	(35)
研發稅項抵免	Research and development tax credit	(475)	(884)
過往年度超額撥備	Over-provision in prior year	-	(163)
所得稅開支	Income tax expense	7,328	2,044



## 11 每股盈利

每股基本盈利乃根據本公司權益持有人應佔溢利除以年內已發行普通股的加權平均數計算。

於釐定截至2020年12月31日止年度被視為已發行的普通股加權平均數時，1,500,000,000股普通股(經計及附註26(a)所載於2020年1月10日進行的資本化發行及根據有關上市重組進行的股份發行)被視為自2020年1月1日起已發行。

## 11 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

In determining the weighted average number of ordinary shares deemed to be in issue during the year ended 31 December 2020, 1,500,000,000 ordinary shares, after taking into account the capitalisation issue that took place on 10 January 2020 as set out in Note 26(a) and the issue of shares pursuant to the reorganisation in relation to the listing, were deemed to have been issued since 1 January 2020.

		截至12月31日止年度 Year ended 31 December	
		2021	2020
本公司權益持有人應佔 年內溢利(千港元)	Profit for the year attributable to equity holders of the Company (HK\$'000)	20,120	1,451
已發行普通股之加權 平均數(千股)	Weighted average number of ordinary shares in issue ('000)	2,000,000	1,987,705
每股基本及攤薄盈利(港仙)	Basic and diluted earnings per share (HK cents)	1.01	0.07

由於年內並無發行在外的潛在攤薄普通股，故每股基本及攤薄盈利之間並無差額。

There were no differences between the basic and diluted earnings per share as there were no potential dilutive ordinary shares outstanding during the year.

## 12 物業、廠房及設備

## 12 PROPERTIES, PLANT AND EQUIPMENT

		使用權資產	租賃物業 裝修	傢俬、裝置及 辦公設備 Furniture, fixtures and office equipment	廠房及 機器	汽車	總計
		Right-of-use assets 千港元 HK\$'000	Leasehold improvements 千港元 HK\$'000	千港元 HK\$'000	Plant and machineries 千港元 HK\$'000	Motor vehicles 千港元 HK\$'000	Total 千港元 HK\$'000
<b>於2020年1月1日</b>	<b>At 1 January 2020</b>						
成本	Cost	91,939	41,486	18,643	95,353	2,926	250,347
累計折舊	Accumulated depreciation	(48,442)	(33,184)	(11,583)	(51,600)	(1,629)	(146,438)
賬面淨值	Net book amount	43,497	8,302	7,060	43,753	1,297	103,909
<b>截至2020年 12月31日止年度</b>	<b>Year ended 31 December 2020</b>						
期初賬面淨值	Opening net book amount	43,497	8,302	7,060	43,753	1,297	103,909
添置	Additions	3,383	54	2,195	13,056	–	18,688
折舊	Depreciation	(14,590)	(2,593)	(2,489)	(12,003)	(535)	(32,210)
出售	Disposals	(71)	–	(326)	(522)	–	(919)
匯兌差額	Exchange differences	1,248	148	202	1,662	12	3,272
期末賬面淨值	Closing net book amount	33,467	5,911	6,642	45,946	774	92,740
<b>於2020年12月31日</b>	<b>At 31 December 2020</b>						
成本	Cost	91,066	43,015	20,831	106,096	3,002	264,010
累計折舊	Accumulated depreciation	(57,599)	(37,104)	(14,189)	(60,150)	(2,228)	(171,270)
賬面淨值	Net book amount	33,467	5,911	6,642	45,946	774	92,740
<b>截至2021年 12月31日止年度</b>	<b>Year ended 31 December 2021</b>						
期初賬面淨值	Opening net book amount	33,467	5,911	6,642	45,946	774	92,740
添置	Additions	9,768	647	3,550	17,754	169	31,888
折舊	Depreciation	(15,920)	(1,815)	(2,590)	(13,904)	(337)	(34,566)
出售	Disposals	–	(27)	(529)	(2,263)	(333)	(3,152)
匯兌差額	Exchange differences	972	166	286	2,086	13	3,523
期末賬面淨值	Closing net book amount	28,287	4,882	7,359	49,619	286	90,433
<b>於2021年12月31日</b>	<b>At 31 December 2021</b>						
成本	Cost	104,687	44,980	23,949	123,709	2,277	299,602
累計折舊	Accumulated depreciation	(76,400)	(40,098)	(16,590)	(74,090)	(1,991)	(209,169)
賬面淨值	Net book amount	28,287	4,882	7,359	49,619	286	90,433

截至2021年12月31日止年度，折舊開支約9,194,000港元（2020年：8,740,000港元）已於行政開支扣除及約24,822,000港元（2020年：24,326,000港元）已於銷售成本扣除。

During the year ended 31 December 2021, depreciation expenses of approximately HK\$9,194,000 (2020: HK\$8,740,000) have been charged in administrative expenses and approximately HK\$24,822,000 (2020: HK\$24,326,000) have been charged in cost of sales respectively.

## 13 無形資產

## 13 INTANGIBLE ASSETS

系統軟件  
System  
Software  
千港元  
HK\$'000

於2020年1月1日	<b>At 1 January 2020</b>	
成本	Cost	5,695
累計攤銷	Accumulated amortisation	(2,257)
賬面淨值	Net book amount	3,438
截至2020年12月31日止年度	<b>Year ended 31 December 2020</b>	
期初賬面淨值	Opening net book amount	3,438
添置	Additions	1,134
攤銷(附註6)	Amortisation (Note 6)	(2,112)
期末賬面淨值	Closing net book amount	2,460
於2020年12月31日	<b>At 31 December 2020</b>	
成本	Cost	6,829
累計攤銷	Accumulated amortisation	(4,369)
賬面淨值	Net book amount	2,460
截至2021年12月31日止年度	<b>Year ended 31 December 2021</b>	
期初賬面淨值	Opening net book amount	2,460
添置	Additions	137
攤銷(附註6)	Amortisation (Note 6)	(1,662)
期末賬面淨值	Closing net book amount	935
於2021年12月31日	<b>At 31 December 2021</b>	
成本	Cost	6,966
累計攤銷	Accumulated amortisation	(6,031)
賬面淨值	Net book amount	935

截至2021年12月31日止年度，攤銷開支約1,662,000港元(2020年：2,112,000港元)已於行政開支扣除。

During the year ended 31 December 2021, amortisation expense of approximately HK\$1,662,000 (2020: HK\$2,112,000) has been charged in administrative expenses.

14 按類別劃分的金融工具

14 FINANCIAL INSTRUMENTS BY CATEGORIES

		按攤銷成本計量的金融資產 Financial assets carried at amortised cost	
		2021 千港元 HK\$'000	2020 千港元 HK\$'000
<b>綜合財務狀況表所示資產</b>	<b>Assets as per consolidated statement of financial position</b>		
貿易應收款項(附註18)	Trade receivables (Note 18)	275,183	255,800
按金及其他應收款項(附註15)	Deposits and other receivables (Note 15)	2,933	2,848
現金及現金等價物(附註17)	Cash and cash equivalents (Note 17)	207,272	234,376
		<b>485,388</b>	<b>493,024</b>

		按攤銷成本計量的金融負債 Financial liabilities carried at amortised cost	
		2021 千港元 HK\$'000	2020 千港元 HK\$'000
<b>綜合財務狀況表所示負債</b>	<b>Liabilities as per consolidated statement of financial position</b>		
貿易應付款項(附註21)	Trade payables (Note 21)	233,494	180,228
其他應付款項及應計費用 (附註23)	Other payables and accruals (Note 23)	126,761	68,096
租賃負債(附註19)	Lease liabilities (Note 19)	32,899	38,785
應付票據(附註22)	Bills payables (Note 22)	15,680	20,328
應付關聯公司款項(附註30)	Amount due to a related company (Note 30)	636	126
銀行借款(附註25)	Bank borrowings (Note 25)	249,900	261,456
		<b>659,370</b>	<b>569,019</b>

15 預付款項、按金及其他應收款項 15 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
<b>非即期部分</b>	<b>Non-current portion</b>		
按金(附註a)	Deposits (Note a)	1,708	1,707
收購物業、廠房及設備的 預付款項	Prepayments for acquisition of properties, plant and equipment	1,197	6,542
		2,905	8,249
<b>即期部分</b>	<b>Current portion</b>		
預付款項	Prepayments	11,401	4,598
按金(附註a)	Deposits (Note a)	297	311
其他應收稅項及可收回增值稅	Other tax receivables and VAT recoverable	15,006	5,180
其他應收款項(附註a及b)	Other receivables (Notes a and b)	928	830
		27,632	10,919
		30,537	19,168

附註：

- (a) 於2021年及2020年12月31日，按金及其他應收款項的賬面值與其公平值相若。
- (b) 該等金額為無抵押、免息及須按的要求償還。

本集團的按金及其他應收款項的賬面值按以下貨幣計值：

Notes:

- (a) As at 31 December 2021 and 2020, the carrying amounts of deposits and other receivables approximated their fair values.
- (b) The amounts were unsecured, interest-free and repayable on demand.

The carrying amounts of the Group's deposits and other receivables were denominated in the following currencies:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
人民幣(「人民幣」)	Renminbi ("RMB")	1,624	1,674
港元	HK\$	1,309	1,174
		2,933	2,848

## 16 存貨

## 16 INVENTORIES

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
原材料	Raw materials	206,607	87,720
半成品	Work in progress	17,233	16,485
製成品	Finished goods	64,888	31,749
		<b>288,728</b>	135,954

截至2021年12月31日止年度，確認為開支並計入銷售成本的存貨成本約為844,864,000港元(2020年：651,325,000港元)。

The cost of inventories recognised as expense and included in cost of sales during the year ended 31 December 2021 amounted to approximately HK\$844,864,000 (2020: HK\$651,325,000).

截至2021年12月31日止年度，存貨減值撥回淨額約88,000港元(2020年：無)於損益入賬並計入「銷售成本」。

Net reversal of impairment of inventories amounting to approximately HK\$88,000 (2020: nil) was credited to profit or loss and included in “cost of sales” during the year ended 31 December 2021.

## 17 現金及現金等價物

## 17 CASH AND CASH EQUIVALENTS

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
銀行現金	Cash at banks	207,172	234,263
手頭現金	Cash on hand	100	113
現金及現金等價物	Cash and cash equivalents	<b>207,272</b>	234,376
最高信貸風險	Maximum exposure to credit risk	<b>207,172</b>	234,263

現金及現金等價物就綜合現金流量表而言包括以下項目：

Cash and cash equivalents include the following for the purpose of the consolidated statement of cash flows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
現金及現金等價物	Cash and cash equivalents	<b>207,272</b>	234,376

## 17 現金及現金等價物(續)

本集團現金及現金等價物的賬面值以下列貨幣計值：

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
人民幣	RMB	18,763	12,668
美元	USD	146,707	181,553
港元	HK\$	41,609	40,103
其他	Others	193	52
		<b>207,272</b>	<b>234,376</b>

銀行現金根據每日銀行存款利率按浮息賺取利息。於2021年及2020年12月31日，現金及現金等價物的賬面值與其公平值相若。

於2021年12月31日，本集團的現金及現金等價物約為12,630,000港元(2020年：12,619,000港元)，存於中國境內的銀行，而將資金匯出中國受中國政府頒佈的外匯管制規則及法規所規限。

The carrying amounts of the Group's cash and cash equivalents were denominated in the following currencies:

Cash at banks earned interest at floating rates based on daily bank deposits rate. As at 31 December 2021 and 2020, the carrying amounts of cash and cash equivalents approximated their fair values.

As at 31 December 2021, cash and cash equivalents of the Group amounting to approximately HK\$12,630,000 (2020: HK\$12,619,000), were deposited with the banks in the PRC where the remittance of funds out of the PRC is subject to the rules and regulations of foreign exchange control promulgated by the government of the PRC.

18 貿易應收款項

18 TRADE RECEIVABLES

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
貿易應收款項	Trade receivables	277,025	257,256
減：貿易應收款項減值撥備	Less: provision for impairment of trade receivables	(1,842)	(1,456)
		<b>275,183</b>	<b>255,800</b>

於2021年及2020年12月31日，貿易應收款項的賬面值與其公平值相若。

As at 31 December 2021 and 2020, the carrying amounts of trade receivables approximated their fair values.

本集團銷售的信貨期介乎15至120天不等。

The Group's sales are made on credit terms ranging from 15 to 120 days.

於2021年及2020年12月31日，貿易應收款項(扣除減值)按發票日期的賬齡分析如下：

As at 31 December 2021 and 2020, the aging analysis of trade receivables, net of impairment, based on invoice date, were as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
0至90天	0 to 90 days	240,049	241,248
91至365天	91 to 365 days	33,871	12,107
365天以上	Over 365 days	1,263	2,445
		<b>275,183</b>	<b>255,800</b>

於2021年12月31日，約70,160,000港元(2020年：30,004,000港元)的貿易應收款項已逾期但未減值。

As at 31 December 2021, trade receivables amounting to approximately HK\$70,160,000 (2020: HK\$30,004,000) were past due but not impaired.



18 貿易應收款項(續)

18 TRADE RECEIVABLES (continued)

貿易應收款項減值撥備之變動如下：

Movements of the provision for impairment of trade receivables were as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
於年初	At beginning of the year	1,456	1,556
貿易應收款項減值撥備 (按個別基準)	Provision for impairment of trade receivables on an individual basis	251	1,304
貿易應收款項減值撥備 (按共同基準)	Provision for impairment of trade receivables on a collective basis	135	152
撇銷	Written-off	-	(1,556)
於年末	At end of the year	1,842	1,456

本集團的貿易應收款項的賬面值以下列貨幣計值：

The carrying amounts of the Group's trade receivables were denominated in the following currencies:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
美元	USD	262,827	244,042
港元	HK\$	662	1,893
歐元	EURO	12	-
人民幣	RMB	11,682	9,865
		275,183	255,800

於2021年及2020年12月31日的最高信貸風險為上文所述貿易應收款項的賬面值。本集團並無持有任何抵押品作為抵押。

The maximum exposure to credit risk as at 31 December 2021 and 2020 was the carrying value of the trade receivables mentioned above. The Group does not hold any collateral as security.

## 19 租賃

## 19 LEASES

### (a) 於綜合財務狀況表確認的款項

綜合財務狀況表列示以下租賃相關款項，而結餘計入附註12「物業、廠房及設備」：

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
<b>使用權資產</b>	<b>Right-of-use assets</b>		
物業	Properties	28,287	33,467

截至2021年12月31日止年度，添置使用權資產9,768,000港元(2020年：3,383,000港元)。

### (a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases and that the balances were included in Note 12 “Properties, plant and equipment”:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
<b>租賃負債</b>	<b>Lease liabilities</b>		
非流動部分	Non-current portion	15,741	24,489
流動部分	Current portion	17,158	14,296
		<b>32,899</b>	<b>38,785</b>

本集團的租賃負債的賬面值以下列貨幣計值：

The carrying amounts of the Group’s lease liabilities were denominated in the following currencies:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
港元	HK\$	7,236	619
人民幣	RMB	25,663	38,166
		<b>32,899</b>	<b>38,785</b>

19 租賃(續)

19 LEASES (continued)

(b) 於綜合全面收益表確認的款項

(b) Amounts recognised in the consolidated statement of comprehensive income

綜合全面收益表列示以下租賃相關款項：

The consolidated statement of comprehensive income shows the following amounts relating to leases:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
使用權資產折舊開支 物業	Depreciation charge of right-of-use assets Properties	15,920	14,590
租賃負債融資成本(附註9)	Finance costs on lease liabilities (Note 9)	2,460	2,925

(c) 於綜合現金流量表確認的款項

(c) Amounts recognised in the consolidated statement of cash flows

截至2021年及2020年12月31日止年度，有關租賃的總現金流出如下：

The total cash outflows for leases during the years ended 31 December 2021 and 2020 were as follow:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
經營活動產生的現金流量 有關以下各項的 短期租賃付款： — 物業*(附註6)	Cash flows from operating activities Payments for short-term leases in respect of: – Properties* (Note 6)	1,262	912
融資活動產生的現金流量 支付租賃負債之 利息部分(附註9)	Cash flows from financing activities Payment of interest element of lease liabilities (Note 9)	2,460	2,925
支付租賃負債之本金部分	Payment of principal element of lease liabilities	16,828	13,925
		20,550	17,762

\* 短期租賃付款並未單獨呈列，惟採用間接法計入與附註27(a)所呈列經營產生的淨現金有關的「除所得稅前溢利」項目內。

\* Payments for short-term leases were not shown separately, but included in the line of “profit before income tax” in respect of the net cash generated from operations which were presented in Note 27(a) using the indirect method.

## 20 遞延所得稅

## 20 DEFERRED INCOME TAX

綜合財務狀況表所示款項包括以下項目：

The amounts shown in the consolidated statement of financial position include the following:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
遞延稅項資產	Deferred tax assets	4,121	5,068
遞延稅項負債	Deferred tax liabilities	(2,170)	(1,164)
遞延淨稅項資產	Deferred tax assets, net	1,951	3,904

遞延淨稅項資產之變動如下：

The movements on net deferred tax assets were as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
於1月1日	At 1 January	3,904	5,078
於綜合全面收益表 扣除(附註10)	Charged to the consolidated statement of comprehensive income (Note 10)	(2,666)	(2,207)
年內付款	Payments during the year	524	840
匯兌差額	Exchange differences	189	193
於12月31日	At 31 December	1,951	3,904

## 20 遞延所得稅(續)

## 20 DEFERRED INCOME TAX (continued)

截至2021年及2020年12月31日止年度，遞延稅項資產的變動(未經計及抵銷相同稅務司法權區內的結餘)如下：

The movement in deferred tax assets during the years ended 31 December 2021 and 2020, without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

		撥備	使用 權資產及 租賃負債 Right-of-use assets and lease liabilities	稅項虧損	總計
		Provisions	liabilities	Tax losses	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於2020年1月1日	At 1 January 2020	3,974	1,104	–	5,078
於綜合全面收益表 (扣除)/入賬	(Charged)/credited to the consolidated statement of comprehensive income	(1,348)	168	1,769	589
匯兌差額	Exchange differences	104	50	39	193
於2020年12月31日及 2021年1月1日	At 31 December 2020 and 1 January 2021	2,730	1,322	1,808	5,860
於綜合全面收益表 入賬/(扣除)	Credited/(charged) to the consolidated statement of comprehensive income	146	(167)	(1,808)	(1,829)
匯兌差額	Exchange differences	138	51	–	189
於2021年12月31日	At 31 December 2021	3,014	1,206	–	4,220

遞延稅項資產乃因應相關稅務利益有可能透過未來應課稅溢利實現而就所結轉之可抵扣虧損作確認。於2021年及2020年12月31日，本集團並無其他重大未確認遞延稅項資產。

Deferred tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not have other material unrecognised deferred tax assets as at 31 December 2021 and 2020.

## 20 遞延所得稅(續)

## 20 DEFERRED INCOME TAX (continued)

截至2021年及2020年12月31日止年度，遞延稅項負債的變動(未經計及抵銷相同稅務司法權區內的結餘)如下：

The movement in deferred tax liabilities during the years ended 31 December 2021 and 2020, without taking into consideration the offsetting of balances within the same tax jurisdiction, was as follows:

		加速稅項折舊 Accelerated tax depreciation 千港元 HK\$'000	未匯出盈利 Unremitted earnings 千港元 HK\$'000	總計 Total 千港元 HK\$'000
於2020年1月1日	At 1 January 2020	–	–	–
於綜合全面收益表扣除	Charged to the consolidated statement of comprehensive income	(387)	(2,409)	(2,796)
於分派中國附屬公司溢利後撥回遞延所得稅負債	Reversal of deferred income tax liabilities upon distribution of profits from PRC subsidiary	–	840	840
於2020年12月31日及2021年1月1日	At 31 December 2020 and 1 January 2021	(387)	(1,569)	(1,956)
於綜合全面收益表扣除	Charged to the consolidated statement of comprehensive income	(118)	(719)	(837)
於分派中國附屬公司溢利後撥回遞延所得稅負債	Reversal of deferred income tax liabilities upon distribution of profits from PRC subsidiary	–	524	524
於2021年12月31日	At 31 December 2021	(505)	(1,764)	(2,269)

於2021年12月31日，中國附屬公司的未匯出盈利總額約為35,276,000港元(2020年：31,380,000港元)。

As at 31 December 2021, total unremitted earnings of PRC subsidiary amounted to approximately HK\$35,276,000 (2020: HK\$31,380,000).

21 貿易應付款項

21 TRADE PAYABLES

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
貿易應付款項	Trade payables	233,494	180,228

於2021年及2020年12月31日，貿易應付款項按發票日期的賬齡分析如下：

As at 31 December 2021 and 2020, the aging analysis of trade payables, based on invoice date, were as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
0至90天	0 to 90 days	186,639	168,145
91至365天	91 to 365 days	45,429	7,994
365天以上	Over 365 days	1,426	4,089
		233,494	180,228

本集團貿易應付款項的賬面值以下列貨幣計值：

The carrying amounts of the Group's trade payables were denominated in the following currencies:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
港元	HK\$	15,800	22,693
美元	USD	73,947	62,282
人民幣	RMB	143,325	93,968
其他	Others	422	1,285
		233,494	180,228

於2021年及2020年12月31日，貿易應付款項的賬面值與其公平值相若。

As at 31 December 2021 and 2020, the carrying amounts of trade payables approximated their fair values.

22 應付票據

22 BILLS PAYABLES

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
應付票據	Bills payables	15,680	20,328

於2021年及2020年12月31日，應付票據按發票日期的賬齡分析如下：

As at 31 December 2021 and 2020, the aging analysis of bills payables, based on invoice date, was as follow:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
三個月以內	Within 3 months	15,680	20,328

於2021年及2020年12月31日，應付票據的賬面值均以港元計值且與其公平值相若。

As at 31 December 2021 and 2020, the carrying amounts of bills payables were all denominated in HK\$ and approximated their fair values.

23 合約負債、其他應付款項及應計費用以及遞延政府補助

23 CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS AND DEFERRED GOVERNMENT GRANTS

(a) 合約負債、其他應付款項及應計費用

(a) Contract liabilities, other payables and accruals

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
應計僱員福利開支	Accrued employee benefit expenses	12,839	12,039
應計銷售佣金開支	Accrued sale commission expenses	13,984	17,047
其他應計費用	Other accruals	7,749	10,376
收購物業、廠房及設備的應付款項	Payables for acquisition of properties, plant and equipment	1,805	2,625
客戶按金	Customer deposits	78,925	16,114
其他應付款項	Other payables	24,433	22,037
合約負債(附註5(c))	Contract liabilities (Note 5(c))	61,161	22,257
		200,896	102,495

於2021年及2020年12月31日，合約負債、其他應付款項及應計費用的賬面值與其公平值相若。

As at 31 December 2021 and 2020, the carrying amounts of contract liabilities, other payables and accruals approximated their fair values.



23 合約負債、其他應付款項及應計費用以及遞延政府補助(續)

23 CONTRACT LIABILITIES, OTHER PAYABLES AND ACCRUALS AND DEFERRED GOVERNMENT GRANTS (continued)

(a) 合約負債、其他應付款項及應計費用(續)

(a) Contract liabilities, other payables and accruals (continued)

本集團其他應付款項及應計費用的賬面值以下列貨幣計值：

The carrying amounts of the Group's other payables and accruals were denominated in the following currencies:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
人民幣	RMB	3,882	7,895
美元	USD	94,263	19,273
港元	HK\$	28,616	40,928
		<b>126,761</b>	68,096

(b) 遞延政府補助

(b) Deferred government grants

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
於1月1日	At 1 January	1,203	1,577
年內已收	Received during the year	1,762	–
撥回至綜合全面收益表	Released to the consolidated statement of comprehensive income	(1,662)	(374)
		<b>1,303</b>	1,203
非即期部分	Non-current portion	132	170
即期部分	Current portion	1,171	1,033
		<b>1,303</b>	1,203

直至2021年12月31日，本集團未產生若干該等開支或購買設備及軟件許可證。因此，相應預付款項已於2021年12月31日遞延。除上述未動用部分外，該等補助概無附帶其他尚未達成條件或或然事件。

Up to 31 December 2021, certain of these expenses and the equipment and software licenses have not been incurred or purchased by the Group. Therefore, the corresponding advance payments have been deferred as at 31 December 2021. Except for the aforementioned unutilised portions, there are no other unfulfilled conditions or contingencies attached to these grants.

## 24 股息

本公司董事不建議派付截至2020年12月31日止年度的中期股息。

於2021年3月29日舉行的董事會會議上，董事建議派付截至2020年12月31日止年度的末期股息每股普通股0.005港元，合共10,000,000港元。股息於截至2021年12月31日止年度派付。

本公司董事不建議派付截至2021年12月31日止年度的中期股息。

於2022年3月30日舉行的董事會會議上，本公司董事建議派付截至2021年12月31日止年度的末期股息每股普通股0.0025港元，合共5,000,000港元。末期股息於該等綜合財務報表中未反映為應付股息，但待股東於應屆股東週年大會上批准後，該股息將反映為截至2022年12月31日止年度的留存收益分配。

## 24 DIVIDENDS

The directors of the Company did not recommend the payment of an interim dividend for the year ended 31 December 2020.

At the board meeting held on 29 March 2021, the directors recommended the payment of a final dividend of HK\$0.005 per ordinary share for the year ended 31 December 2020, amounting to a total of HK\$10,000,000. The dividends were paid during the year ended 31 December 2021.

The directors of the Company did not recommend the payment of an interim dividend for the year ended 31 December 2021.

At the board meeting held on 30 March 2022, the directors of the Company recommended the payment of a final dividend of HK\$0.0025 per ordinary share for the year ended 31 December 2021, amounting to a total of HK\$5,000,000. The final dividend was not reflected as dividend payable in these consolidated financial statements, but will be reflected as an appropriation of retained earnings for the year ending 31 December 2022 after receiving shareholders' approval at the forthcoming annual general meeting.

25 銀行借款

25 BANK BORROWINGS

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
銀行貸款－有抵押及 須按要求償還	Bank loans – secured and repayable on demand	249,900	261,456

未計及須按要求償還條款的應償還銀行借款如下：

The bank borrowings were repayable, without taking into account the repayable on demand clauses, as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
一年內	Within 1 year	239,400	244,956
一至二年	Between 1 and 2 years	6,000	6,000
二至五年	Between 2 and 5 years	4,500	10,500
		249,900	261,456

於2021年12月31日，金額為約249,900,000港元(2020年：261,456,000港元)的銀行借款包含貸款人可隨時要求償還的無條件權利的條款(不論貸款人是否可能會無故引用有關條款)，分類為流動負債。

As at 31 December 2021, bank borrowings of approximately HK\$249,900,000 (2020: HK\$261,456,000) which contain a clause that gives the lender the unconditional right to demand repayment at any time have been classified in current liability irrespective of the probability that the lender will invoke the clause without cause.

於2021年及2020年12月31日，銀行借款的加權平均實際年利率為2.0%(2020年：2.1%)。

As at 31 December 2021, the weighted average effective interest rate on bank borrowings was 2.0% (2020: 2.1%) per annum.

於2021年及2020年12月31日，本集團的銀行借款乃以港元計值，且與其公平值相若。

As at 31 December 2021 and 2020, bank borrowings of the Group were denominated in HK\$ and approximated their fair values.

於2021年及2020年12月31日，本集團銀行借款及銀行融資乃以本公司董事及控股股東朱慧恒先生及本公司控股股東朱惠璋先生的承諾函作抵押。

As at 31 December 2021 and 2020, the Group's bank borrowings and banking facilities were secured by a letter of undertaking from Mr. Raymond Chu, a director and Controlling Shareholder of the Company, and Mr. Wilson Chu, a Controlling Shareholder of the Company.

## 25 銀行借款(續)

### 遵守銀行契諾

於截至2021年12月31日止年度，除下述融資外，本集團已遵守其銀行融資的財務契諾。於2021年12月31日，本集團違反有關本集團與一家銀行所授出總融資約為326,500,000港元的融資的若干財務契諾，截至2021年12月31日，其中約230,263,000港元已被本集團用作銀行借款及應付票據。

於報告期間結束後，儘管有違反與有關銀行的銀行融資項下的財務契諾，但經有關銀行與本集團相互協定，並已結清部分提取款項及相關銀行施加的違反契諾罰款，本集團與相關銀行更新銀行融資條款，而融資限額降低至220,000,000港元。

經考慮於2021年12月31日的現金及現金等價物約207,272,000港元、本集團的財務狀況及經營活動以及與其他銀行的未提取銀行融資約164,684,000港元，管理層認為上述違反銀行融資項下的財務契諾對本集團並無任何重大不利影響。

## 25 BANK BORROWINGS (continued)

### Compliance with bank covenants

During the year ended 31 December 2021, the Group was in compliance with the financial covenants of its bank facilities save as the facilities described below. As at 31 December 2021, the Group was in breach of certain financial covenants in respect of the Group's facilities with a bank with the total facilities granted amounting to approximately HK\$326,500,000, of which approximately HK\$230,263,000 was utilised by the Group as bank borrowings and bills payables as of 31 December 2021.

After the end of the reporting period, notwithstanding the breach of financial covenants under the bank facilities with the relevant bank, upon the mutual agreement of the relevant bank and the Group, and having settled part of the drawn down amount and the breach of covenant penalty imposed by the relevant bank, the Group renewed the bank facilities with the relevant bank and with facilities limit reduced to HK\$220,000,000.

With the consideration of the cash and cash equivalents amounting to approximately HK\$207,272,000, the financial position and operating activities of the Group and the undrawn bank facilities with other banks amounting to approximately HK\$164,684,000 as at 31 December 2021, the management considers that the breach of financial covenants under the bank facilities described above did not have any material adverse impact to the Group.

26 股本及股份溢價

26 SHARE CAPITAL AND SHARE PREMIUM

		股份數目 Number of shares 千股 '000	面值 Nominal value 千港元 HK\$'000	股份溢價 Share premium 千港元 HK\$'000
於2020年1月1日	At 1 January 2020	1,000	10	–
資本化發行(附註a)	Capitalisation issue (Note a)	1,499,000	14,990	(14,990)
於上市時發行股份(附註b)	Issuance of shares upon listing (Note b)	500,000	5,000	120,000
股份發行成本	Share issuance costs	–	–	(24,655)
於2020年12月31日、2021年 1月1日及2021年12月31日	At 31 December 2020, 1 January 2021 and 31 December 2021	2,000,000	20,000	80,355

附註:

- (a) 根據本公司股東於2019年12月10日通過的書面決議案，於2020年1月10日，按面值向本公司股東配發及發行合共1,499,000,000股每股面值0.01港元的股份，於上市日期按比例自本公司的股份溢價賬中將14,990,000港元資本化。
- (b) 於2020年1月10日，根據香港公開發售及國際配售，本公司以每股0.25港元的價格發行合共500,000,000股普通股，所得款項總額(扣除相關股份發行成本之前)為125,000,000港元。

Note:

- (a) Pursuant to a written resolution passed by the shareholders of the Company on 10 December 2019, a total of 1,499,000,000 shares of HK\$0.01 each were allotted and issued at par value to the shareholders of the Company as of 10 January 2020 on a pro rata basis by way of capitalisation of HK\$14,990,000 from the Company's share premium account on the listing date.
- (b) On 10 January 2020, pursuant to the Hong Kong public offering and international placing, the Company issued a total of 500,000,000 ordinary shares at a price of HK\$0.25 per share for a total gross proceeds (before related share issuance costs) of HK\$125,000,000.

## 27 綜合現金流量表附註

## 27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) 年內除所得稅前溢利與經營產生的淨現金對賬

(a) Reconciliation of profit before income tax for the year to net cash generated from operations

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
<b>除所得稅前溢利</b>	<b>Profit before income tax</b>	<b>27,448</b>	3,495
就以下各項作出調整：	Adjustments for:		
融資收入(附註9)	Finance income (Note 9)	(41)	(783)
融資成本(附註9)	Finance costs (Note 9)	7,571	11,980
折舊(附註12)	Depreciation (Note 12)	34,016	33,066
攤銷(附註13)	Amortisation (Note 13)	1,662	2,112
存貨減值撥回淨額(附註16)	Net reversal of impairment of inventories (Note 16)	(88)	-
貿易應收款項減值撥備(附註18)	Provision for impairment of trade receivable (Note 18)	386	1,456
出售物業、廠房及設備的虧損(附註b)	Loss on disposal of properties, plant and equipment (Note b)	2,325	731
租賃修改收益(附註7(a))	Gain on lease modification (Note 7(a))	-	(2)
政府補助(附註23(b))	Government grants (Note 23(b))	(1,662)	(374)
		<b>71,617</b>	51,681
營運資金變動：	Changes in working capital:		
– 貿易及其他應收款項	– Trade and other receivables	(34,987)	(59,196)
– 存貨	– Inventories	(144,398)	(5,286)
– 與關聯方之結餘	– Balances with related parties	510	3,058
– 貿易及其他應付款項	– Trade and other payables	144,415	78,548
– 應付票據	– Bills payables	(4,648)	(10,071)
– 遞延政府補助	– Deferred government grants	1,654	-
經營產生的淨現金	Net cash generated from operations	<b>34,163</b>	58,734

(b) 於綜合現金流量表中，出售物業、廠房及設備所得款項包括：

(b) In the consolidated statement of cash flows, proceeds from disposal of properties, plant and equipment comprised:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
出售賬面淨值	Net book amounts disposed	3,152	848
出售物業、廠房及設備的虧損(附註7(a))	Loss on disposal of properties, plant and equipment (Note 7(a))	(2,325)	(731)
出售物業、廠房及設備所得款項	Proceeds from disposal of properties, plant and equipment	<b>827</b>	117

27 綜合現金流量表附註(續)

27 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) 融資活動產生的負債對賬如下：

(c) The reconciliations of liabilities arising from financing activities were as follows:

		租賃負債 Lease liabilities 千港元 HK\$'000	銀行借款 Bank borrowings 千港元 HK\$'000
<b>於2020年1月1日</b>	<b>At 1 January 2020</b>	47,951	266,593
現金流量	Cash flows		
– 銀行借款所得款項	– Proceeds from bank borrowings	–	644,672
– 償還銀行借款	– Repayment of bank borrowings	–	(649,809)
– 支付租賃負債之本金部分	– Payment of principal element of lease liabilities	(13,925)	–
– 支付租賃負債之利息部分	– Payment of interest element of lease liabilities	(2,925)	–
其他非現金變動	Other non-cash movements		
– 添置租賃負債	– Addition of lease liability	3,383	–
– 利息開支	– Interest expenses	2,925	–
– 撇銷租賃負債	– Written-off of lease liability	(73)	–
– 匯兌差額	– Exchange difference	1,449	–
<b>於2020年12月31日及 2021年1月1日</b>	<b>At 31 December 2020 and 1 January 2021</b>	<b>38,785</b>	<b>261,456</b>
現金流量	Cash flows		
– 銀行借款所得款項	– Proceeds from bank borrowings	–	873,143
– 償還銀行借款	– Repayment of bank borrowings	–	(884,699)
– 支付租賃負債之本金部分	– Payment of principal element of lease liabilities	(16,828)	–
– 支付租賃負債之利息部分	– Payment of interest element of lease liabilities	(2,460)	–
其他非現金變動	Other non-cash movements		
– 添置租賃負債	– Addition of lease liability	9,768	–
– 利息開支	– Interest expenses	2,460	–
– 匯兌差額	– Exchange difference	1,174	–
<b>於2021年12月31日</b>	<b>At 31 December 2021</b>	<b>32,899</b>	<b>249,900</b>

28 主要附屬公司詳情

本集團於2021年及2020年12月31日的主要附屬公司如下。除另有說明外，否則彼等擁有的股本僅由本集團直接持有的普通股組成，且持有的所有權權益比例等於本集團的表決權。註冊成立或登記的國家亦為其主要營業地點。

28 PARTICULARS OF PRINCIPAL SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2021 and 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The countries of incorporation or registration are also their principal place of business.

附屬公司名稱 Name of subsidiary	註冊成立／登記的地點及日期及法人實體的種類 Place and date of incorporation/ registration and kind of legal entity	主要業務及經營地點 Principal activities and place of operation	已發行及已繳足股本 Issued and fully paid up capital	本集團持有的所有權權益 Ownership interest held by the Group	
				2021 持有權益 Interest held	2020 持有權益 Interest held
<b>直接權益：</b> <b>Direct interests:</b>					
Brilliant Holdings Investments Group Limited	英屬處女群島； 2019年1月10日； 有限公司	於英屬處女群島 進行投資控股	1美元	100%	100%
Brilliant Holdings Investments Group Limited	BVI; 10 January 2019; limited liability company	Investment holding in BVI	USD1	100%	100%
<b>間接權益：</b> <b>Indirect interests:</b>					
麗年控股有限公司	香港； 2010年7月29日； 有限公司	於香港銷售電子產品	100,000港元	100%	100%
Wise Ally Holdings Limited	Hong Kong; 29 July 2010; limited liability company	Trading of electronic products in Hong Kong	HK\$100,000	100%	100%
東莞威雅利實業有限公司	中國； 2010年12月13日； 有限公司	於中國製造及 銷售電子產品	64,800,000港元	100%	100%
Dongguan Wise Ally Industrial Co., Ltd.* (東莞威雅利實業有限公司)	The PRC; 13 December 2010; limited liability company	Manufacturing and trading of electronic products in the PRC	HK\$64,800,000	100%	100%

\* The English translation is for identification purpose only. This company does not have official English name.



## 29 資本承擔

於年末，已訂約但尚未產生有關購買廠房及機器之資本開支如下：

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
已訂約但尚未撥備	Contracted but not provided for	1,823	4,870

## 30 關聯方交易及結餘

關聯方為有能力控制、共同控制或對於被投資對象持有權力的其他方行使重大影響力；透過參與被投資對象的活動而獲得或有權享有可變回報；以及有能力對被投資對象使用權力，以影響投資者回報的金額的各方。假如各方受到相同控制或共同控制，亦被視為關聯方。關聯方可以是個人或其他實體。

控股股東於附註1.1披露。

## 30 RELATED PARTY TRANSACTIONS AND BALANCES

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in holding power over the investee; exposure, or rights, to variable returns from its involvement with the investee; and the ability to use its power over the investee to affect the amounts of the investor's returns. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

The Controlling Shareholders are disclosed in Note 1.1.

## 30 關聯方交易及結餘(續)

## 30 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

年內與本集團存在交易的主要關聯方如下：

Major related parties that had transactions with the Group during the year were as follows:

關聯方 Related parties	於2021年及2020年12月31日與本集團的關係 Relationship with the Group as at 31 December 2021 and 2020
朱慧恒先生 Mr. Raymond Chu	控股股東及本公司董事 Controlling Shareholder and Director of the Company
朱惠璋先生 Mr. Wilson Chu	控股股東 Controlling Shareholder
曾明哲先生 Mr. Tsang Ming Chit Stanley	本公司董事(附註a) Director of the Company (Note a)
陳志明先生 Mr. Chan Chi Ming	本公司董事(附註b) Director of the Company (Note b)
朱文彥先生 Mr. Arthur Chu	本公司董事(附註c) Director of the Company (Note c)
劉士峰先生 Mr. Lau Shui Fung	本公司董事(附註d) Director of the Company (Note d)
德豐電業有限公司 Defond Electrical Industries Limited	由控股股東控制 Controlled by Controlling Shareholders
德豐控股(香港)有限公司(「德豐香港」) Defond Holdings (H.K.) Co. Limited (“Defond HK”)	由控股股東控制 Controlled by Controlling Shareholders

附註：

Notes:

- (a) 曾明哲先生已於2021年9月30日辭任本公司董事及行政總裁。
- (b) 陳志明先生已於2021年10月31日辭任本公司董事及首席營運官。
- (c) 朱文彥先生已於2021年7月2日獲委任為本公司董事。
- (d) 劉士峰先生已於2021年10月10日及2021年12月1日分別獲委任為本公司首席財務官及董事。

- (a) Mr. Tsang Ming Chit, Stanley has been resigned as the director and Chief Executive Officer of the Company on 30 September 2021.
- (b) Mr. Chan Chi Ming has been resigned as the director and Chief Operating Officer of the Company on 31 October 2021.
- (c) Mr. Arthur Chu has been appointed as the director of the Company since 2 July 2021.
- (d) Mr. Lau Shui Fung has been appointed as the Chief Financial Officer and the director of the Company since 10 October 2021 and 1 December 2021 respectively.

30 關聯方交易及結餘(續)

30 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(a) 與關聯方之結餘

(a) Balance with related party

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
<u>貿易性質</u>	<u>Trade nature</u>		
應付關聯公司款項	Amount due to a related company		
– 德豐電業有限公司 (「德豐」)	– Defond Electrical Industries Limited (“Defond”)	636	126

於2021年及2020年12月31日，應付德豐款項為無抵押、免息及須於未來十二個月內償還。

As at 31 December 2021 and 2020, the amount due to Defond was unsecured, interest-free and repayable within the next twelve months.

於2021年及2020年12月31日，屬於貿易性質的應付德豐款項按發票日期的賬齡分析如下：

As at 31 December 2021 and 2020, the aging analysis of the amount due to Defond of trade nature, based on invoice date, was as follows:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
0至30天	0 to 30 days	636	126

(b) 與關聯方的交易

(b) Transactions with related parties

除於綜合財務報表其他部分所披露者外，截至2021年及2020年12月31日止年度，以下交易按雙方互相協定的條款與關聯方進行：

Save as disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties during the years ended 31 December 2021 and 2020, at terms mutually agreed by both parties:

持續交易

Continuing transaction

(i) 採購貨品

(i) Purchase of goods

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
自德豐採購貨品	Purchases of goods from Defond	3,249	2,172

30 關聯方交易及結餘(續)

(b) 與關聯方的交易(續)

上述關聯方交易乃按訂約雙方相互協定的條款進行。本公司董事認為，該等交易乃於本集團的日常業務過程中並根據有關協議的條款進行。

(ii) 為本集團銀行借款提供個人擔保

截至2021年及2020年12月31日止年度，若干本集團銀行借款以附註 25 所載本公司控股股東的承諾函作抵押。

(c) 主要管理層薪酬

就僱員服務已付或應付主要管理層的薪酬列示如下：

30 RELATED PARTY TRANSACTIONS AND BALANCES (continued)

(b) Transactions with related parties (continued)

The above related party transactions were carried out on terms mutually agreed between the parties. In the opinion of the directors of the Company, these transactions were conducted in the ordinary course of business of the Group and in accordance with the terms of the underlying agreements.

(ii) Personal guarantee to secure the Group's bank borrowings

During the years ended 31 December 2021 and 2020, certain bank borrowings of the Group were secured by a letter of undertaking from the Controlling Shareholders of the Company as set out in Note 25.

(c) Key management compensation

Compensation paid or payable to key management for employee services is shown below:

		2021 千港元 HK\$'000	2020 千港元 HK\$'000
工資及薪金	Wages and salaries	18,152	18,452
退休金成本— 界定供款計劃	Pension costs – defined contribution plan	107	132
		<b>18,259</b>	<b>18,584</b>

31 董事的利益及權益

31 BENEFITS AND INTERESTS OF DIRECTORS

(a) 董事酬金

(a) Directors' emoluments

每名董事的薪酬載列如下：

The remuneration of each director is set out below:

		袍金	薪金	酌情花紅	津貼及 實物利益	僱主對 退休金計劃 的供款	終止福利	總計
		Fees	Salary	Discretionary bonus	Allowances and benefits in kind	Employer's contribution to pension scheme	Termination benefits	Total
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>截至2021年</b>	<b>For the year ended</b>							
<b>12月31日止年度</b>	<b>31 December 2021</b>							
執行董事	Executive directors							
– 朱慧恒 (行政總裁) (附註i)	– Chu Wai Hang Raymond (CEO) (Note i)	–	1,046	600	–	–	–	1,646
– 曾明哲(附註ii)	– Tsang Ming Chit Stanley (Note ii)	–	2,340	–	1,080	13	528	3,961
– 陳志明(附註iii)	– Chan Chi Ming (Note iii)	–	1,669	154	–	–	144	1,967
– 朱文彥(附註iv)	– Chu Man Yin Arthur Newton (Note iv)	–	692	20	–	9	–	721
– 劉士峰(附註v)	– Lau Shui Fung (Note v)	–	100	15	–	2	–	117
獨立非執行董事	Independent non-executive directors							
– 凌潔心	– Ling Imma Kit Sum	300	–	–	–	–	–	300
– 李華倫	– Lee Wa Lun Warren	300	–	–	–	–	–	300
– 司徒毓廷	– Szeto Yuk Ting	300	–	–	–	–	–	300
		900	5,847	789	1,080	24	672	9,312

## 31 董事的利益及權益(續)

31 BENEFITS AND INTERESTS OF DIRECTORS  
(continued)

## (a) 董事酬金(續)

## (a) Directors' emoluments (continued)

每名董事的薪酬載列如下：(續)

The remuneration of each director is set out below: (Continued)

	袍金	薪金	酌情花紅	津貼及 實物利益	僱主對 退休金計劃 的供款	總計
	Fees	Salary	Discretionary bonus	Allowances and benefits in kind	Employer's contribution to pension scheme	Total
	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
<b>截至2020年</b>	<b>For the year ended</b>					
<b>12月31日止年度</b>	<b>31 December 2020</b>					
執行董事	Executive directors					
– 朱慧恒	–	484	–	–	–	484
– 曾明哲	–	3,158	45	1,440	18	4,661
– 陳志明	–	2,033	–	–	–	2,033
獨立非執行董事	Independent non-executive directors					
– 凌潔心	293	–	–	–	–	293
– 李華倫	293	–	–	–	–	293
– 司徒毓廷	293	–	–	–	–	293
	879	5,675	45	1,440	18	8,057

附註：

Notes:

- (i) 朱慧恒先生已於2021年9月30日獲委任為本公司行政總裁。
- (ii) 曾明哲先生已於2021年9月30日辭任本公司董事及行政總裁。
- (iii) 陳志明先生已於2021年10月31日辭任本公司董事及首席營運官。
- (iv) 朱文彥先生已於2021年7月2日獲委任為本公司董事。
- (v) 劉士峰先生已於2021年10月10日及2021年12月1日分別獲委任為本公司首席財務官及董事。

- (i) Mr. Raymond Chu has been appointed as the Chief Executive Officer of the Company since 30 September 2021.
- (ii) Mr. Tsang Ming Chit Stanley has been resigned as the director and Chief Executive Officer of the Company on 30 September 2021.
- (iii) Mr. Chan Chi Ming has been resigned as the director and Chief Operating Officer of the Company on 31 October 2021.
- (iv) Mr. Arthur Chu has been appointed as the director of the Company since 2 July 2021.
- (v) Mr. Lau Shui Fung has been appointed as the Chief Financial Officer and the director of the Company since 10 October 2021 and 1 December 2021 respectively.

### 31 董事的利益及權益(續)

#### (a) 董事酬金(續)

截至2021年及2020年12月31日止年度，概無本公司董事(i)就接納職位收取或獲付任何薪酬；(ii)就管理本公司事務或其附屬公司業務的有關服務收取或獲付酬金。

截至2021年12月31日止年度，概無本公司董事放棄或已同意放棄任何酬金。

截至2020年12月31日止年度，朱慧恒先生、曾明哲先生及陳志明先生分別放棄酬金36,000港元、342,000港元及151,200港元。

#### (b) 董事退休福利及終止福利

截至2021年及2020年12月31日止年度，概無就終止董事服務向董事直接或間接支付或作出酬金、退休福利、款項或福利；亦無任何應付款項。

#### (c) 就獲提供董事服務而向第三方提供代價

截至2021年及2020年12月31日止年度，概無就獲提供董事服務而向第三方提供代價。

### 31 BENEFITS AND INTERESTS OF DIRECTORS (continued)

#### (a) Directors' emoluments (continued)

None of the directors of the Company (i) received or paid any remuneration in respect of accepting office; (ii) received or paid emoluments in respect of services in connection with the management of the affairs of the Company or its subsidiaries' undertaking during the years ended 31 December 2021 and 2020.

During the year ended 31 December 2021, none of the directors of the Company waived or has agreed to waive any emolument.

During the year ended 31 December 2020, Mr. Raymond Chu, Mr. Tsang Ming Chit Stanley and Mr. Chan Chi Ming waived emoluments of HK\$36,000, HK\$342,000 and HK\$151,200 respectively.

#### (b) Directors' retirement benefits and termination benefits

No emoluments, retirement benefits, payments or benefits in respect of termination of directors' services were paid or made, directly or indirectly, to the directors; nor were any payables during the years 31 ended December 2021 and 2020.

#### (c) Consideration provided to third parties for making available directors' services

No consideration was provided to third parties for making available directors' services during the years ended 31 December 2021 and 2020.

31 董事的利益及權益(續)

- (d) 有關以董事、由有關董事控制的法人團體及與其有關連的實體為受益人的貸款、準貸款及其他交易的資料

自2019年起，麗年控股有限公司、利信新科有限公司及德豐香港訂立一份聯合銀行融資，據此，該等借款人提供交叉擔保，作為抵押的一部分。交叉擔保於本集團於2020年1月上市後獲解除。擔保下可能產生的最大負債如下：

31 BENEFITS AND INTERESTS OF DIRECTORS (continued)

- (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Wise Ally Holdings Limited, Rayson Innovations Limited and Defond HK entered into a joint bank facility under which the borrowers provided cross guarantees as part of the securities since 2019. The cross guarantees were released upon the listing of the Group in January 2020. Maximum liability that may be incurred under the guarantee was as below:

借款人名稱 Name of the borrower	關係性質 Nature of connection	擔保或抵押性質 Nature of guarantee or security	擔保下可能產生的最大負債 Maximum liability that may be incurred under the guarantee		於年內 During the year	於財政年度 就履行擔保 或解除抵押的 已付款項/ 總款項或產生的 負債/總負債 Amounts/aggregate amounts paid or liability/aggregate liabilities incurred during the financial year for the purpose of fulfilling the guarantee or discharging the security
			於年初單獨/ 匯總 Individually/ in aggregate at the beginning of the year 千港元 HK\$'000	於年末單獨/ 匯總 Individually/ in aggregate at the end of the year 千港元 HK\$'000		
<b>截至2021年12月31日止年度：</b> <b>For the year ended 31 December 2021:</b>						
德豐香港	控股股東的 受控法人團體	擔保	-	-	-	-
Defond HK	Controlled body corporate of the Controlling Shareholders	Guarantee	-	-	-	-
<b>截至2020年12月31日止年度：</b> <b>For the year ended 31 December 2020:</b>						
德豐香港	控股股東的 受控法人團體	擔保	282,000	-	282,000	-
Defond HK	Controlled body corporate of the Controlling Shareholders	Guarantee	282,000	-	282,000	-



31 董事的利益及權益(續)

(e) 董事於交易、安排或合約中的重大權益

除綜合財務報表其他部分所披露者外，本公司概無訂立本公司董事於當中直接或間接擁有重大權益而於年末或截至2021年及2020年12月31日止年度內任何時間存續且與本集團業務有關的重大交易、安排及合約。

31 BENEFITS AND INTERESTS OF DIRECTORS (continued)

(e) Directors' material interests in transactions, arrangements or contracts

Save as disclosed elsewhere in the consolidated financial statements, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years ended 31 December 2021 and 2020.

## 32 本公司財務狀況表及儲備變動

## 32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

## (a) 本公司財務狀況表

## (a) Statement of financial position of the Company

		附註 Note	2021 千港元 HK\$'000	2020 千港元 HK\$'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current asset</b>			
投資附屬公司	Investment in a subsidiary		67,908	67,908
<b>流動資產</b>	<b>Current assets</b>			
預付款項	Prepayments		23	243
應收附屬公司款項	Amount due from a subsidiary		100,328	96,073
現金及現金等價物	Cash and cash equivalents		538	4,005
			100,889	100,321
<b>總資產</b>	<b>Total assets</b>		<b>168,797</b>	<b>168,229</b>
<b>權益</b>	<b>EQUITY</b>			
<b>本公司權益持有人 應佔權益</b>	<b>Equity attributable to equity holders of the Company</b>			
股本	Share capital	(b)	20,000	20,000
股份溢價	Share premium	(b)	80,355	80,355
資本儲備	Capital reserve	(b)	67,898	67,898
留存收益／ (累計虧損)	Retained earnings/ (accumulated losses)	(b)	541	(27)
<b>總權益</b>	<b>Total equity</b>		<b>168,794</b>	<b>168,226</b>
<b>流動負債</b>	<b>Current liability</b>			
其他應付款項及應計費用	Other payables and accruals		3	3
<b>權益及負債總額</b>	<b>Total equity and liability</b>		<b>168,797</b>	<b>168,229</b>

本公司的財務狀況表已於2022年3月30日獲得董事會批准，並代表以下人士簽署：

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2022 and was signed on its behalf:

朱慧恒  
董事

劉士峰  
董事

Chu Wai Hang Raymond  
Director

Lau Shui Fung  
Director

32 本公司財務狀況表及儲備變動  
(續)

32 STATEMENT OF FINANCIAL POSITION AND  
RESERVE MOVEMENT OF THE COMPANY  
(continued)

(b) 本公司股本及儲備變動

(b) Share capital and reserve movement of the  
Company

		股本	股份溢價	資本儲備	留存收益/ (累計虧損)	總權益
		Share capital	Share premium	Capital reserve	Retained earnings/ (accumulated Losses)	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000 (附註(i)) (Note (ii))	千港元 HK\$'000	千港元 HK\$'000
於2020年1月1日之結餘	Balance at 1 January 2020	10	-	67,898	(15,753)	52,155
全面虧損	Comprehensive loss					
年內虧損	Loss for the year	-	-	-	35,726	35,726
		-	-	-	35,726	35,726
與擁有人進行的交易	Transaction with owners					
資本化發行(附註26(a))	Capitalisation issue (Note 26(a))	14,990	(14,990)	-	-	-
於上市時發行股份 (附註26(b))	Issuance of shares upon listing (Note 26(b))	5,000	120,000	-	-	125,000
股份發行成本	Share issuance costs	-	(24,655)	-	-	(24,655)
股息	Dividend	-	-	-	(20,000)	(20,000)
與擁有人進行的交易總額	Total transaction with owners	19,990	80,355	-	(20,000)	80,345
於2020年12月31日及 2021年1月1日之結餘	Balance at 31 December 2020 and 1 January 2021	20,000	80,355	67,898	(27)	168,226
全面收益	Comprehensive Income					
年內溢利	Profit for the year	-	-	-	10,568	10,568
		-	-	-	10,568	10,568
與擁有人進行的交易	Transactions with owners					
股息	Dividend	-	-	-	(10,000)	(10,000)
與擁有人進行的交易總額	Total transactions with owners	-	-	-	(10,000)	(10,000)
於2021年12月31日之結餘	Balance at 31 December 2021	20,000	80,355	67,898	541	168,794

### 32 本公司財務狀況表及儲備變動 (續)

#### (b) 本公司股本及儲備變動(續)

附註：

- (i) 於2019年12月13日，按德豐香港指示，Brilliant Holdings的全部已發行股份已轉讓予本公司，以換取本公司向Smartview、Smart Union及Grandview配發及發行總計1,000,000股股份。Brilliant Holdings於2019年12月13日的淨資產總值超出1,000,000股每股面值0.01港元的普通股的面值的部分，已計入資本儲備賬，金額為67,898,000港元。

### 33 期後發生的事項

- (a) 於2022年1月28日，本公司全資附屬公司麗年控股有限公司(「認購人」)與本公司獨立第三方Talentone Technology Limited(「目標公司」)訂立股份認購協議及可換股債券認購協議。據此，認購人有條件同意分別認購，而目標公司有條件同意分別發行認購股份，代價為2,000,000港元(「股份認購」)，及可換股債券，代價合計為44,000,000港元(「可換股債券認購」)。茲提述本公司日期為2022年1月28日、2022年2月8日及2022年3月22日之公告，內容有關股份認購及可換股債券認購詳情之須予披露交易。

目標公司主要從事開發及銷售高科技地板護理產品(其中包括真空吸塵器)並獲授權作為批發分銷商可在正常商業進程中在若干產品上使用許可商標。

待股份認購及可換股債券認購完成後，本集團可利用目標公司的經驗及銷售網絡並開始建立自有網絡，同時拓寬本集團的收入來源。

股份認購及第一批可換股債券認購(認購本金額為22,000,000港元的可換股債券)已於2022年3月22日完成。

### 32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (continued)

#### (b) Share capital and reserve movement of the Company (continued)

Note:

- (i) As at 13 December 2019, as directed by Defond HK, the entire issued shares of Brilliant Holdings were transferred to the Company in exchanges of the Company allotting and issuing 1,000,000 shares in total to Smartview, Smart Union and Grandview. The excess of net assets value of Brilliant Holdings in aggregate as at 13 December 2019 over the par value of 1,000,000 ordinary shares at HK\$0.01 per share was credited to the capital reserve account with the amount of HK\$67,898,000.

### 33 SUBSEQUENT EVENTS

- (a) On 28 January 2022, Wise Ally Holdings Limited (“the Subscriber”), a wholly-owned subsidiary of the Company entered into the share subscription agreement and the convertible bonds subscription agreement with Talentone Technology Limited (“the Target Company”), an independent third party of the Company, pursuant to which the Subscriber conditionally agreed to subscribe for, and the Target Company conditionally agreed to issue the subscription shares at a consideration of HK\$2,000,000 (the “Share Subscription”) and the convertible bonds at an aggregate consideration of HK\$44,000,000 (the “CB Subscription”) respectively. Reference is made to the announcements of the Company dated 28 January 2022, 8 February 2022 and 22 March 2022 in relation to a disclosable transaction regarding the Share Subscription and the CB Subscription in details.

The Target Company is principally engaged in the development and sales of the high technology floor care products including, among others, vacuum cleaners and has been granted the right to use the licensed trademarks in certain products in its ordinary course of business as a wholesale distributor.

Upon the completion of the Share Subscription and the CB Subscription, the Group can leverage on the Target Company’s experience and sales network and start establishing its own network while also expanding the Group’s revenue sources.

The Share Subscription and the first tranche CB Subscription of the convertible bonds in a principal amount of HK\$22,000,000 were completed on 22 March 2022.

### 33 期後發生的事項(續)

- (b) 由於新型冠狀病毒的爆發，中國多個省市已採取緊急公共衛生措施及各項行動以防止新型冠狀病毒的傳播。

本集團將繼續評估新型冠狀病毒的爆發對本集團財務表現及本集團於東莞的生產工廠運營的影響，以及本集團就此面臨的相關風險及不確定性。本集團將於必要時採取適當措施。

### 33 SUBSEQUENT EVENTS (continued)

- (b) Due to the outbreak of the novel coronavirus, a number of provinces and municipalities in the PRC have taken emergency public health measures and various actions to prevent the spread of the novel coronavirus.

The Group will continue to assess the impact of the outbreak of the novel coronavirus on the financial performance of the Group and operation of the Group's production plant in Dongguan and Group's exposure to the risks and uncertainties in this connection. The Group will take appropriate measures as necessary.



Wise Ally International Holdings Limited  
麗年國際控股有限公司