



**CT Vision S.L. (International) Holdings Limited**  
**中天順聯（國際）控股有限公司**

(Incorporated in 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：994

**ANNUAL REPORT**  
**年報 2021**



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# Corporate Information 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Wu Rui (*Vice chairman*)  
Dr. Ho Chun Kit Gregory (*Chief executive officer*)  
Mr. Lee Kai Lun (*resigned on 6 July 2021*)  
Mr. Guo Jianfeng  
Mr. Wong Kee Chung (*appointed on 23 August 2021*)

### Non-executive Directors

Ms. Du Yi (*Chairlady*)  
Ms. Yip Man Shan  
Mr. Lu Qiwei (*appointed on 25 January 2021*)

### Independent Non-executive Directors

Ms. Ng Yi Kum, Estella  
Mr. Wong Wing Cheong Philip  
Dr. Tang Dajie  
Mr. Ng Kwun Wan (*appointed on 3 December 2021*)

## AUDIT COMMITTEE

Ms. Ng Yi Kum, Estella (*Chairlady*)  
Mr. Wong Wing Cheong Philip  
Dr. Tang Dajie  
Mr. Ng Kwun Wan (*appointed on 3 December 2021*)

## REMUNERATION COMMITTEE

Mr. Wong Wing Cheong Philip (*Chairman*)  
Mr. Wu Rui  
Ms. Ng Yi Kum, Estella

## NOMINATION COMMITTEE

Ms. Du Yi (*Chairlady*)  
Dr. Ho Chun Kit Gregory  
Ms. Ng Yi Kum, Estella  
Mr. Wong Wing Cheong Philip  
Dr. Tang Dajie

## 董事會

### 執行董事

吳瑞先生(*副主席*)  
何俊傑博士(*行政總裁*)  
利啟麟先生(*於2021年7月6日辭任*)  
郭劍峰先生  
黃紀宗先生(*於2021年8月23日獲委任*)

### 非執行董事

杜毅女士(*主席*)  
葉文珊女士  
陸齊偉先生(*於2021年1月25日獲委任*)

### 獨立非執行董事

伍綺琴女士  
黃永昌先生  
湯大杰博士  
吳冠雲先生(*於2021年12月3日獲委任*)

## 審核委員會

伍綺琴女士(*主席*)  
黃永昌先生  
湯大杰博士  
吳冠雲先生(*於2021年12月3日獲委任*)

## 薪酬委員會

黃永昌先生(*主席*)  
吳瑞先生  
伍綺琴女士

## 提名委員會

杜毅女士(*主席*)  
何俊傑博士  
伍綺琴女士  
黃永昌先生  
湯大杰博士

# Corporate Information 公司資料

## AUTHORISED REPRESENTATIVES

Dr. Ho Chun Kit Gregory  
Mr. Lo Chun Man

## COMPANY SECRETARY

Mr. Lo Chun Man

## AUDITOR

ZHONGHUI ANDA CPA Limited, *Certified Public Accountants*  
Registered Public Interest Entity Auditor

## PRINCIPAL BANKER

Bank of China (Hong Kong) Limited

## REGISTERED OFFICE

Clifton House, 75 Fort Street  
P.O. Box 1350, Grand Cayman KY1-1108  
Cayman Islands

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room Nos. 808–814, 8th Floor, Sun Hung Kai Centre  
30 Harbour Road, Wanchai, Hong Kong

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Estera Trust (Cayman) Limited

## WEBSITE

[www.ctvision994.com](http://www.ctvision994.com)

## STOCK CODE

994

## 授權代表

何俊傑博士  
盧俊文先生

## 公司秘書

盧俊文先生

## 核數師

中匯安達會計師事務所有限公司，執業會計師  
註冊公眾利益實體核數師

## 主要往來銀行

中國銀行(香港)有限公司

## 註冊辦事處

Clifton House, 75 Fort Street  
P.O. Box 1350, Grand Cayman KY1-1108  
Cayman Islands

## 總部及香港主要營業地點

香港灣仔港灣道30號  
新鴻基中心8樓808–814室

## 香港股份過戶登記分處

寶德隆證券登記有限公司

## 開曼群島股份過戶登記總處

Estera Trust (Cayman) Limited

## 網站

[www.ctvision994.com](http://www.ctvision994.com)

## 股份代號

994

# Chairlady's Statement

## 主席報告

To Our Shareholders,

On behalf of the Board of Directors of CT Vision S.L. (International) Holdings Limited (the "Company"), I am pleased to present you with the annual report for the year ended 31 December 2021.

### BUILDING CONSTRUCTION BUSINESS

With the distribution of COVID-19 vaccine in early 2021, global economy has gradually recovered from the impact of COVID-19 pandemic, local construction industry has gradually returned to normal due to improved investor sentiment, although it was affected by the outbreak of the fourth and fifth waves of pandemic in Hong Kong, the revenue from building construction business of the Group has also improved, with 5 new contracts for foundation works and ancillary services were awarded to the Group during the year and 1 new contract for general building work projects was awarded.

The Saipan Project has been properly dealt with in 2021. In addition to the repayment schedule and guarantee for the outstanding amount, the project has also resumed in January 2022, which is expected to contribute to the Group's results in the coming year.

The application of energy-saving measures and building information modelling is the trend of future construction projects. The Group will combine the strengths of both to provide customers with better services and improve competitiveness.

### RENEWABLE ENERGY BUSINESS

The national policy objective of "Carbon Peak, Carbon Neutrality" ("Dual Carbon") was introduced in October last year, in which there is a guideline promulgated by the State Council on the implementation of relevant objectives, which clearly stated that the "Dual Carbon" objective should be incorporated into the social and economic development. Moreover, it also set forth the by-phase objectives, which require that the carbon peak should be reached by 2030 and the carbon neutrality be achieved by 2060. Beginning in early 2021, various policies have been introduced to further promote the development of clean and low-carbon energy and implement the goal of "Dual Carbon".

尊貴的股東：

本人欣然代表中天順聯(國際)控股有限公司(「本公司」)董事會向閣下提呈截至2021年12月31日止年度的年報。

### 建築工程業務

2021年初隨着新冠疫苗接種的普及，全球經濟逐漸從COVID-19疫情的打擊下復甦，本地建築行業因投資氣氛改善而逐步回復正軌，儘管受第四及第五波疫情爆發的影響，本集團建築工程業務收益亦有所改善，於本年度獲授五份地基工程及配套服務的新合約，及獲授一份一般建築工程項目的新合約。

塞班項目於2021年已獲妥善處理，除了未償還金額已訂下償還時間表及獲得擔保外，該項目亦已於2022年1月復工，預計對本集團來年的業績帶來貢獻。

應用節能措施及建築信息模型為未來建築工程的趨勢，本集團將結合兩者之長，為客戶提供更優質服務，提高競爭力。

### 可再生能源業務

「碳達峰、碳中和」(「雙碳」)目標國家政策於去年十月出台，其中國務院發表一份關於貫徹相關目標的意見指引，當中明確提出要把「雙碳」目標納入社會及經濟發展中，並制定了階段性目標，要求2030年實現碳達峰，2060年前實現碳中和。於2021年初開始，不斷有不同的政策出台，以進一步推動清潔低碳能源的發展，落實「雙碳」的目標。

# Chairlady's Statement

## 主席報告

The objective of "Dual Carbon" provides a new opportunity for the development of the renewable energy business of the Group. It is expected that the successive formulation of relevant policies will accelerate the pace of transformation to clean and low-carbon operation, which will bring more opportunities to the renewable energy business.

### E-COMMERCE BUSINESS

In 2021, the Group further strengthened its business expansion in e-commerce. In addition to enlarging its strategic cooperation with advanced merchants, the Group is also working on establishing its industry-recognised self-branded merchandise, and expects to establish and incubate self-branded core merchandises through Zhejiang CT Shunlian Network Technology Company Limited\* (浙江中宏順聯網絡科技有限公司) in the coming three years.

The COVID-19 epidemic since 2020 has profoundly changed the economic operation mode, people's consumption and lifestyle in both China and the world. Since 2022, the Omicron virus has spread in some cities in China, and some enterprises in traditional industries have been forced to shut down. The logistics supply chain has been severely affected in some areas, and business logic and elements have been changed and reorganized. We believe that business opportunities based on China's strong Internet infrastructure have emerged as the times require. Trading opportunities and models are being re-established both between consumers and brands and between the supply side and the demand side. After absorbing advanced algorithm technology, AI intelligence, live video and other technological means, e-commerce platforms will regain new vitality and even generate new "unicorn" products. In order to seize the ever-growing opportunities of e-commerce platform business in China, the Company intends to arrange for a practical control of the operations of Zhejiang Shunlian Network Technology Company Limited\* (浙江順聯網絡科技有限公司) ("Zhejiang Shunlian") and all of its economic interests and benefits through a variable interest entity arrangement (the "VIE"). Given the potentials of the e-commerce platform business, the Company believes that the VIE will further strengthen the Group's position in the industry.

Leveraging the platform of Zhejiang Shunlian, the Group will develop more business opportunities in various new economic segments and actively expand its e-commerce business, so as to expand economic benefits diversify its business risks.

「雙碳」目標為本集團可再生能源業務迎來新的發展契機，預期相關政策陸續出臺下，清潔低碳轉型步伐加快，能為可再生能源業務帶來更多機遇。

### 電子商務業務

於2021年，本集團進一步加強在電子商務方面的業務開拓，除加大與品牌商家的戰略合作外，亦正着手打造行業認可的自有品牌商品，期望在未來3年內，藉浙江中宏順聯網絡科技有限公司打造及孵化自有品牌的核心商品。

自2020年以來的新冠疫情，深刻改變了中國乃至全世界的經濟運行模式、民眾的消費及生活方式。進入2022年，Omicron病毒在中國部分城市傳播，部分傳統行業企業被迫關停，物流供應鏈在局部地區受到較嚴重影響，商業邏輯和要素因而發生改變和重組。我們認為，基於中國互聯網強大基礎設施的商業機會應運而生，消費者與品牌商之間、供應端與需求端之間正在重新建立交易機會和模式，電商平台在吸收先進演算法技術、AI智慧、視頻直播等科技手段後，會重新煥發出新的活力、甚至誕生出新的「獨角獸」產品。為捕捉中國電商平台業務正不斷增長的機會，本公司擬通過可變動權益實體（「可變動權益實體」）安排實際控制浙江順聯網絡科技有限公司（「浙江順聯」）的營運以及全部經濟權益及利益。鑒於電商平台業務的潛力，本公司認為可變動權益實體將進一步鞏固本集團在行業中的地位。

本集團將基於浙江順聯的平台開發更多新經濟領域的業務機遇，積極拓展電子商務業務，以擴大經濟收益、分散業務風險。

# Chairlady's Statement

## 主席報告

### BUILDING INFORMATION MODELLING SERVICES

The Group operates building information modelling services through its subsidiaries Nanjing CT Vision Smart City Technology Limited\* (南京中天宏信智慧城市發展有限公司), which provides information management platform such as digital parks, smart construction, and smart cities based on building information modelling (BIM), Internet of Things, blockchain and other technologies to governments and enterprises. In 2021, the Group has completed the related product research and development and optimization, and has worked with governments and relevant enterprises by entering into contracts including "Xiongan Integrated Pipeline Corridor BIM Technical Services", "Suzhou Financial Evaluation Center Management Platform" and "Suzhou Qizi Mountain Tunnel Smart Construction Management Platform".

On the basis of the above cases, the Group expects to promote building information modelling technologies to the relevant government authorities and clients in the parks for achieving intelligent project operation management with a view to supporting decision-making in operation and saving costs.

In conclusion, alongside with the continued development of its existing building construction business and renewable energy business, the Group will continue to capture opportunities in the e-commerce industry. The Group will continue to submit tenders for suitable potential projects to maximise the Group's profits in relation to construction.

### OUTLOOK

Since the beginning of the second half of 2021, the Delta and Omicron variants have started to spread out rapidly, so that some countries have imposed lockdown measures again in an effort to contain the spread of the pandemic, which cast shadows on the initial recovery of the economy. Such inbound travel restrictions have also affected certain parts of the construction related supply chains, including the supply of construction materials and the mobility of labour force.

### 建築信息模型服務

本集團透過附屬公司南京中天宏信智慧城市發展有限公司經營建築信息模型服務，包括為政府及企業提供基於建築信息模型(BIM)、物聯網、區塊鏈等技術的數字園區、智慧建設、智慧城市等信息管理平台業務。於2021年，本集團已實現相關產品研發和完善，並與政府及相關企業合作，簽訂了《雄安綜合管廊BIM技術服務》、《蘇州財評中心管理平台》及《蘇州七子山隧道智慧建設管理平台》等合同。

展望透過上述案例為基礎，向相關政府部門及園區的客戶推廣建築信息模型技術為項目帶來的智能化運營管理，以輔助運營決策及節省成本開支。

總括而言，本集團將繼續發展其現有建築工程業務及可再生能源業務，同時繼續把握電商行業的契機。本集團亦將繼續就合適的潛在項目作出投標，以提高本集團建築相關的收益。

### 展望

於2021年下半年開始，Delta及Omicron變種病毒開始迅速擴散，令部分國家再度採取封鎖措施以遏止疫情蔓延，為初步復甦的經濟添上陰霾。相關限制入境措施亦影響部份與建築相關的供應鏈，包括建築材料以及勞動力的流動。

# Chairlady's Statement

## 主席報告

As of the date of this report, more than one million confirmed cases caused by the Omicron variant virus were recorded in the fifth wave of pandemic in Hong Kong. Since a large number of working population have been infected and the close contacts derived from the confirmed cases are required to take home isolation, the mobility of personnel is further tightened that coupled with the social distancing measures imposed by the Government, a severe blow has been dealt on the Hong Kong economy, thus directly and indirectly affecting the Group's operations. It is expected that it will still bring negative impacts upon the construction business in the first half of 2022.

Looking ahead, the recovery pace of the global economy in 2022 will still be affected by those factors such as the spread of the COVID-19 pandemic, the Sino-American relations and the Russia-Ukraine conflict. The Group will continue to assess the aforesaid factors and the latter's impacts on the operations and financial performance of the Group, and make further announcements to the Group's various stakeholders when appropriate.

### APPRECIATION

I would like to take this opportunity to extend my sincere appreciation to our shareholders, customers, subcontractors and suppliers for their continuous support. In the meantime, I would also like to thank our Board of Directors, the management team and the staff of the Group for their hard work and dedication. The Group will continue to adhere to its commitment of "putting our hearts together and work hand in hand to create win-win" and take on various challenges in the business environment together.

**Du Yi**  
Chairlady

Hong Kong, 25 March 2022

由Omicron變種病毒帶起的本港第五波疫情，至本報告日期已錄得超過百萬宗確診個案，大量工作人口染疫，以及由確診者所衍生的密切接觸者，於家居隔離下令人員流動進一步收緊，加上政府限制社交距離措施，皆對本港經濟構成沉重打擊，直接及間接地影響了本集團的運營，預計於2022年上半年仍會對建築業務帶來負面影響。

展望2022年全球經濟的復甦步伐，仍受COVID-19疫情蔓延，中美關係以及俄烏衝突等因素影響，本集團將繼續評估上述因素，及其對本集團運營及財務表現的影響，並在適當時向本集團不同持份者作進一步公佈。

### 致意

本人謹藉此機會，衷心感謝各股東、客戶、分包商及供應商一直以來對我們的鼎力支持，同時亦感謝董事會同仁，本集團管理層團隊及員工克盡己任與群策群力。本集團將繼續秉承「同心同行，共創共贏」的宗旨，與各位迎接營商環境的各種挑戰。

主席  
杜毅

香港，2022年3月25日



# Management Discussion and Analysis

## 管理層討論與分析

### BUSINESS REVIEW

The principal activities of CT Vision S.L. (International) Holdings Limited (the “Company”, together with its subsidiaries, collectively the “Group”) are (i) building construction business which mainly includes foundation works and ancillary services and general building works; (ii) renewable energy business; (iii) e-commerce business; and (iv) others which mainly include building information modelling services and sales of piles.

In October 2014, the Group entered into a construction contract in Saipan (the “Contract”) as a main contractor, providing foundation works and ancillary services and general building works (the “Project”), for a construction project. The foundation works commenced from May 2015 to October 2015. The general building works commenced in May 2016 and was preliminary expected to complete in or around February 2018. However, due to (i) the inclement weather; (ii) change of policy on workers visa application, such that a substantial amount of workers could not obtain the necessary work permit for carrying out the work at the site; (iii) change in design as instructed by the customer (“Customer A”); and permit for this work not having been obtained, the progress of the Project was hindered. On 19 March 2018, Customer A has issued a letter to us indicating its agreement to our application for extension of time and the completion date of the Project was extended to February 2019. As the aforementioned factors kept affecting the progress of the Project, the completion date of the Project was further delayed to 2020 financial year.

The outbreak of COVID-19 pandemic has posed significant impacts on global economy and business environment, as well as the progress of the Project. Certain countries and regions have implemented various travel restrictions and border controls against the COVID-19 pandemic in an effort to contain the spread of the pandemic, which are still in effect as at the date of this annual report. Such inbound travel restrictions have also disrupted certain parts of construction-related supply chains, including the supply of construction materials and labor. The above factors led to a further delay of the progress of the Project which was originally scheduled to resume construction in the middle of 2020 financial year. The Project is expected to complete within 18 months upon the recommencement of construction work (depends on the easing of quarantine measures and travel restrictions, and the visa approval process by the local authorities).

### 業務回顧

中天順聯(國際)控股有限公司(「本公司」，連同其附屬公司統稱為「本集團」)的主要業務為(i)建築工程業務，主要包括地基工程及配套服務以及一般建築工程；(ii)可再生能源業務；(iii)電子商務業務；及(iv)其他，主要包括建築信息模型服務及銷售樁柱。

於2014年10月，本集團於塞班訂立建築合約(「該合約」)，作為總承建商為一個建築項目提供地基工程及配套服務以及一般建築工程(「該項目」)。地基工程從2015年5月開展至2015年10月。一般建築工程於2016年5月施工，初步預期於2018年2月或前後竣工。然而，由於(i)惡劣天氣；(ii)工人簽證申請政策變動，令大量工人無法取得於現場工作所需的簽證；(iii)按客戶(「客戶A」)指示更改設計；及仍未就該項工程取得許可，該項目的進度因而受阻。於2018年3月19日，客戶A向我們發出函件，表示同意延長工程時間的申請，將該項目的完工日期押後至2019年2月。由於該項目的進度仍受上述因素影響，該項目的竣工日期進一步延至2020年財政年度。

COVID-19疫情爆發嚴重影響全球經濟和營商環境，以及該項目的進度。若干國家或地區因COVID-19疫情實施不同程度的旅遊限制及邊境管制以遏止疫情蔓延，而該等限制及管制於本年報日期仍然生效。相關限制入境措施亦令部份與建築相關的供應鏈中斷，其中包括建築材料以及勞動力的供應。上述因素導致該項目的進度進一步延後，而該項目原本預定的復工期為2020年財政年度的年中。該項目預計自建築工程重新展開後18個月內竣工(視乎檢疫措施和旅遊限制的放寬情況以及當地機關審批簽證的程序而定)。

# Management Discussion and Analysis

## 管理層討論與分析

After taking into account of (i) the prolonged delay and uncertainties of the Project; (ii) the financial position of Customer A; (iii) the increased costs and expenses relating to the Project caused by the delay; and (iv) the burden of diverging further resources from other businesses of the Group, the Company has had further discussions with Customer A regarding the resumption of the Project and settlement of the outstanding amounts due to the Group in relation to the Project (the "Outstanding Amounts"), including proposed settlement schedule of the Outstanding Amounts (the "Repayment Schedule") and assignment and novation of the Project.

Having taken into account the latest developments, inter alia, the latest timetable for the resumption of the Project and the proposed settlement schedule of the Outstanding Amounts, the Company will not proceed with the assignment and novation of the Project. To further ensure the recoverability of the Outstanding Amounts, Win Win Way Construction Co. Ltd ("Win Win Way"), an indirectly wholly owned subsidiary of the Company, Dr. Kan Hou Sek, Jim ("Dr. Kan"), Mr. Lee Sai Man ("Mr. Lee") and Win Win Way Investment Limited ("Win Win Way Investment") (a company owned by as to approximately 33.3% of each of Dr. Kan, Mr. Lee and Mr. Wong Siu Kwai) entered into a non-legally binding memorandum of understanding (the "MOU"). Pursuant to the MOU, Dr. Kan, Mr. Lee and Win Win Way Investment agreed to provide certain security in favour of Win Win Way, for the due performance of the repayment obligation of Customer A under the Repayment Schedule. The parties to the MOU will subsequently enter into a formal deed of agreement regarding the above.

Win Win Way, Dr. Kan, Mr. Lee and Win Win Way Investment entered into the Deed of Agreement on 7 January 2022.

Each of Dr. Kan, Mr. Lee and Win Win Way Investment acknowledges, confirms and agrees that if Customer A defaults in making any payment of the Outstanding Amounts under the Payment Schedule, Win Win Way can enforce any or all the above security at its sole and absolute discretion and without further notice.

The Project has resumed in January 2022.

經考慮(i)該項目持續延期及涉及的不確定因素；(ii)客戶A的財務狀況；(iii)該項目進度延期所致的相關額外成本及開支；及(iv)進一步攤薄發展本集團其他業務的資源所構成的負擔，本公司已與客戶A就該項目復工及結付有關該項目應付本集團的未償還金額(「未償還金額」)進行進一步討論，其中包括就未償還金額提供一個建議償還時間表(「償還時間表」)，及考慮該項目轉讓及約務更替的可能性。

考慮到最新發展，包括(其中包括)該項目復工的最新時間表及未償還金額的建議償還時間表，本公司已決定不進行該項目轉讓及約務更替。為進一步確保未償還金額的可收回性，本公司間接全資附屬公司恆誠建築工程有限公司(「恆誠」)、簡厚錫博士(「簡博士」)、李世民先生(「李先生」)與Win Win Way Investment Limited(「Win Win Way Investment」)(一家由簡博士、李先生及黃紹桂先生各自擁有約33.3%的公司)已訂立不具法律約束力的諒解備忘錄(「諒解備忘錄」)。根據諒解備忘錄，簡博士、李先生與Win Win Way Investment同意就客戶A根據償還時間表妥善履行償還責任，以恆誠為受益人提供若干擔保。諒解備忘錄的各方其後將就上述事項訂立正式協議契據。

恆誠、簡博士、李先生及Win Win Way Investment已於2022年1月7日訂立協議契據。

簡博士、李先生及Win Win Way Investment各自承認、確認及同意，倘客戶A未能根據付款時間表支付任何未償還款項，恆誠可全權及絕對酌情且在並無進一步通知的情況下強制執行上述任何或全部擔保。

該項目已於2022年1月復工。

# Management Discussion and Analysis

## 管理層討論與分析

### **Building construction business**

As at 31 December 2021, the Group had a total of 10 contracts (2020: 15 contracts) on hand (including contracts in progress and contracts yet to be commenced). The amount of contract sum yet to be recognised as at 31 December 2021 amounted to approximately HK\$383.4 million (2020: HK\$440.1 million).

### **Foundation Works and Ancillary Services**

Foundation works mainly include mini-piling, percussive piling, rock socketed in steel H-pile and bored pile, together with construction of pile caps. Ancillary services mainly include site formation and demolition works, for example, clearance of the site, excavation, demolition of a building or any substantial part of a building.

During the year ended 31 December 2021, there were 21 (2020: 19) foundation works and ancillary services projects contributing revenue of approximately HK\$135.7 million (2020: HK\$114.8 million) to this business stream.

### **General Buildings Works**

General building works mainly include structural alteration and additional works, development of superstructures such as entire dwelling, office buildings, stores, public utility buildings, farm buildings, etc.

During the year ended 31 December 2021, there were 2 (2020: 4) general building works projects contributing revenue of approximately HK\$12.7 million (2020: HK\$9.6 million) to this business stream.

### **建築工程業務**

於2021年12月31日，本集團擁有合共10份(2020年：15份)手頭合約(包括在建合約及尚未開始的合約)。於2021年12月31日尚未確認的合約金額約為383.4百萬港元(2020年：440.1百萬港元)。

### **地基工程及配套服務**

地基工程主要包括微型打樁、撞擊式打樁、嵌岩式鋼工字樁及鑽孔樁，連同樁帽工程。配套服務主要包括地盤平整及拆卸工程，例如清理地盤、挖掘、拆卸樓宇或樓宇的任何主要部分。

於截至2021年12月31日止年度，共有21個(2020年：19個)地基工程及配套服務項目，為該業務線帶來收益約135.7百萬港元(2020年：114.8百萬港元)。

### **一般建築工程**

一般建築工程主要包括結構上的改動及加建工程、開發整個住宅、寫字樓物業、店舖、公共設施建築、農場建築物等上層建築。

於截至2021年12月31日止年度，共有2個(2020年：4個)一般建築工程項目，為該業務線帶來收益約12.7百萬港元(2020年：9.6百萬港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### Renewable energy business

TIEN New Energy Development Limited (“TIEN New Energy”) is an investment holding company and its subsidiaries are principally engaged in engineering development and qualified form main engineering, procurement and construction (“EPC”) in electric power projects in the People’s Republic of China (“PRC”) with a focus in application of renewable in the construction sector of the PRC.

During the year ended 31 December 2021, renewable energy business contributed approximately HK\$177.2 million revenue (2020: HK\$122.4 million) of the Group. As at the date of this annual report, the Group had a total of 7 contracts (2020: 3 contracts) on hand (including contracts in progress and contracts yet to be commenced) and the relevant awarded contract sum of these contracts on hand amounted to approximately RMB200.2 million (2020: RMB141.5 million).

### E-commerce business

Zhejiang CT Shunlian Network Technology Company Limited\* (浙江中宏順聯網絡科技有限公司) is principally engaged in the provision of procurement service and related online and offline consultation services to e-commerce companies.

During the year ended 31 December 2021, the e-commerce business contributed approximately HK\$25.7 million revenue (2020: HK\$3.0 million) to the Group.

### Others

#### Building information modelling services

Nanjing CT Vision Smart City Technology Limited\* (南京中天宏信智慧城市發展有限公司) is principally engaged in the provision of building information modelling services.

During the year ended 31 December 2021, the building information modelling business contributed approximately HK\$4.2 million revenue (2020: HK\$1.2 million) to the Group.

### 可再生能源業務

忠天新能源開發有限公司(「忠天新能源」)為投資控股公司，其附屬公司主要從事工程開發，並合資格從事中華人民共和國(「中國」)電力行業項目的主體工程、採購及建築(「工程、採購及建築」)，專注於在中國建築行業應用可再生能源。

於截至2021年12月31日止年度，可再生能源業務為本集團貢獻收益約177.2百萬港元(2020年：122.4百萬港元)。於本年報日期，本集團擁有合共7份(2020年：3份合約)手頭合約(包括在建合約及尚未開始的合約)，而該等手頭合約的相關獲授合約總額約為人民幣200.2百萬元(2020年：人民幣141.5百萬元)。

### 電子商務業務

浙江中宏順聯網絡科技有限公司主要向電商公司提供採購服務及相關線上及線下諮詢服務。

於截至2021年12月31日止年度，電子商務業務為本集團貢獻收益約25.7百萬港元(2020年：3.0百萬港元)。

### 其他

#### 建築信息模型服務

南京中天宏信智慧城市發展有限公司主要從事提供建築信息模型服務。

於截至2021年12月31日止年度，建築信息模型業務為本集團貢獻收益約4.2百萬港元(2020年：1.2百萬港元)。

# Management Discussion and Analysis

## 管理層討論與分析

### FINANCIAL REVIEW

For the year ended 31 December 2021, the Group's revenue amounted to approximately HK\$355.5 million (2020: HK\$250.9 million). The increase was mainly attributable to (i) increase in revenue from building construction business of approximately HK\$24.0 million; (ii) increase in revenue from renewable energy business of approximately HK\$54.8 million; and (iii) increase in revenue from e-commerce business of approximately HK\$22.8 million.

Since (i) the increase in revenue from renewable energy business and e-commerce business by approximately HK\$54.8 million and approximately HK\$22.8 million respectively; (ii) increase in revenue from building construction business by only approximately HK\$24.0 million as only 5 new contracts for foundation works and ancillary services were awarded to the Group during the year and 1 new contract for general building work projects was awarded due to the outbreak of COVID-19 pandemic, which has severely affected the construction industry and caused a decrease in the number of projects which are available for tender; and (iii) the increase in cost incurred in building construction projects as some building construction projects on hand were under suspension or at their ending phases, which has resulted in gross loss margin, the Group's gross loss decreased from approximately HK\$30.4 million during the year ended 31 December 2020 to gross loss of approximately HK\$9.5 million during the year ended 31 December 2021. The Group's gross loss margin decreased from approximately 12.1% during the year ended 31 December 2020 to gross loss margin of approximately 2.7% during the year ended 31 December 2021.

Selling and administrative expenses (the "S&A Expenses") primarily comprise staff costs, business development expenses, transportation expenses, depreciation, bank charges, office expenses and professional charges. Due to (i) decrease in net reversal of expected credit losses; (ii) increase of legal and professional fees due to resumption of trading; (iii) increase in staff salaries and selling expenses due to expansion of businesses; and (iv) increase in loss arising in change in fair value of financial asset at FVTPL, the S&A Expenses for the year increased by approximately HK\$30.7 million to approximately HK\$89.3 million, compared with approximately HK\$58.6 million in last year.

As a result, the Group recorded a loss for the year attributable to owners of the Company of approximately HK\$100.8 million as compared with the loss of approximately HK\$55.5 million in 2020.

### 財務回顧

截至2021年12月31日止年度，本集團的收益約為355.5百萬港元(2020年：250.9百萬港元)。收益增加主要由於(i)建築工程業務的收益上升約24.0百萬港元；(ii)可再生能源業務收益上升約54.8百萬港元；及(iii)電子商務業務收益上升約22.8百萬港元。

由於(i)可再生能源業務及電子商務業務收入分別增加約54.8百萬港元及約22.8百萬港元，(ii) COVID-19疫情的爆發，嚴重影響建築行業並導致可供招標的項目數量減少，因此本集團於本年度僅獲授五份地基工程及配套服務的新合約，及獲授一份一般建築工程項目的新合約，建築工程業務收入只增加約24.0百萬港元；及(iii)就建築工程項目產生的成本增加，原因為手頭上部分建築工程項目處於暫停或竣工階段，故此錄得毛損率，故本集團的毛損由截至2020年12月31日止年度約30.4百萬港元下跌至截至2021年12月31日止年度毛損約9.5百萬港元。本集團的毛損率由截至2020年12月31日止年度約12.1%下跌至截至2021年12月31日止年度毛損率約2.7%。

銷售及行政開支(「銷售及行政開支」)主要包括員工成本、業務發展費用、交通開支、折舊、銀行費用、辦公室開支及專業費用。由於(i)預期信貸虧損撥回淨額減少；(ii)法律及專業費用因恢復買賣而增加；(iii)業務拓展導致員工薪金及銷售開支增加；及(iv)按公平值計入損益的金融資產的公平值變動產生之虧損增加，本年度銷售及行政開支較去年約58.6百萬港元增加約30.7百萬港元至約89.3百萬港元。

因此，本集團本年度錄得本公司擁有人應佔虧損約100.8百萬港元，而2020年虧損約55.5百萬港元。

# Management Discussion and Analysis

## 管理層討論與分析

### LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

### 流動資金、財務資源及資本架構

		As at 31 December 2021 於2021年 12月31日	As at 31 December 2020 於2020年 12月31日
Current ratio <sup>1</sup>	流動比率 <sup>1</sup>	1.6	2.2
Gearing ratio (%) <sup>2</sup>	槓桿比率(%) <sup>2</sup>	22.9	29.0
Net debt to equity ratio (%) <sup>3</sup>	淨債務權益比率(%) <sup>3</sup>	12.0	17.5
Interest coverage ratio <sup>4</sup>	利息償付率 <sup>4</sup>	(40.0)	(9.5)

Notes:

- Current ratio based on the total current assets divided by the total current liabilities.
- Gearing ratio based on the total debt (which includes borrowings and bank overdrafts, lease liabilities and amount due to immediate holding company) divided by total equity and multiplied by 100%.
- Net debt to equity ratio based on net debt (which include borrowings and bank overdrafts, lease liabilities and amount due to immediate holding company less cash and bank balances) divided by total equity (which comprises all components of equity attributable to owners of the Company) and multiplied by 100%.
- Interest coverage ratio based on the loss before tax and interest divided by the total interest expenses incurred.

附註：

- 流動比率根據流動資產總值除以流動負債總額計算。
- 槓桿比率根據債務總額(包括借款及銀行透支、租賃負債及應付直接控股公司款項)除以權益總額乘以100%計算。
- 淨債務權益比率根據債務淨額(包括借款及銀行透支、租賃負債及應付直接控股公司款項減現金及銀行結餘)除以權益總額(包括本公司擁有人應佔權益的所有組成部分)乘以100%計算。
- 利息償付率根據除稅前虧損及利息除以產生的利息開支總額計算。

# Management Discussion and Analysis

## 管理層討論與分析

### EMPLOYEES

The Group had 120 employees as at 31 December 2021. The Group offers competitive remuneration package that is based on overall market rates and employee performance, as well as performance of the Group. Remuneration package is comprised of salary, performance-based bonus, and other benefits including training and provident funds.

### CAPITAL COMMITMENTS

The Group had no capital commitments as at 31 December 2021.

### CHARGES ON GROUP ASSETS

As at 31 December 2020, bank deposits of HK\$Nil and a life insurance contract were pledged to secure the banking facilities granted to the Group. The related pledge was released in 2021. As at 31 December 2021, the lease liability of a solar power system granted to the Group was secured by the trade receivables of HK\$72,000 (31 December 2020: HK\$137,000) and registered capital of a wholly-owned subsidiary amounted to RMB10 million (31 December 2020: RMB10 million).

### CONTINGENT LIABILITIES

Save as disclosed in note 31 to the Consolidated Financial Statements, the Group had no other contingent liabilities as at 31 December 2021.

### FOREIGN EXCHANGE EXPOSURE

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in Hong Kong dollars, United States dollars ("USD") and Renminbi ("RMB"). In this respect, the only risk it is faced arose from exposure mainly to RMB and USD. These risks were mitigated as the Group held Hong Kong dollars, USD and RMB bank accounts to finance transactions denominated in these currencies respectively.

As at 31 December 2021, the Group does not have a foreign currency hedging policy in respect of its foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider using hedging instruments in respect of significant foreign currency exposure as and when appropriate.

### 僱員

於2021年12月31日，本集團有120名僱員。本集團根據整體市場水平、僱員表現及本集團的業績提供具競爭力的薪酬組合。薪酬組合包括薪金、表現掛鈎獎金以及培訓及公積金等其他福利。

### 資本承擔

於2021年12月31日，本集團並無任何資本承擔。

### 集團資產押記

於2020年12月31日，銀行存款零港元及人壽保險合約已予抵押，作為本集團所獲授銀行信貸的擔保。於2021年，上述擔保已獲解除。於2021年12月31日，授予本集團的太陽能發電站的租賃負債以貿易應收款項72,000港元(2020年12月31日：137,000港元)及一間全資附屬公司的註冊資本人民幣10百萬元(2020年12月31日：人民幣10百萬元)作抵押。

### 或然負債

除綜合財務報表附註31所披露者外，於2021年12月31日，本集團並無其他或然負債。

### 外匯風險

由於本集團絕大部分交易以港元、美元(「美元」)及人民幣(「人民幣」)計值，故本集團並無承受重大外幣風險。在此方面，本集團所承擔的唯一風險主要來自人民幣及美元。由於本集團持有港元、美元及人民幣銀行賬戶，分別為以該等貨幣計值的交易提供資金，故本集團認為有關風險已有所緩解。

於2021年12月31日，本集團並無就其外幣交易、資產及負債制定外幣對沖政策。本集團將密切監察其外幣風險，並將於適當時候考慮運用對沖工具應付重大外幣風險。

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

## SHARE OPTIONS

Written resolutions of the sole shareholder were passed on 23 June 2017 to adopt the share option scheme (the “Scheme”). No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this annual report. The Scheme will remain in force for a period of 10 years after the date of adoption.

## PROSPECTS

### Building construction business

With the distribution of COVID-19 vaccine in early 2021, global economy has gradually recovered from the impact of COVID-19 pandemic, local construction industry has gradually returned to normal due to improved investor sentiment, and the revenue from building construction business of the Group has also improved. The Saipan Project, which resumed in January 2022, will also contribute to the Group’s results in the coming year.

### Renewable energy business

Since in the second half of last year President Xi Jinping announced at the 75th Session of the United Nations General Assembly that China will step up its efforts in striving to reach peak carbon emissions by 2030 and achieve carbon neutrality by 2060, and announced when attending the 12th meeting of the leaders of BRICS that China will raise its contributions, and that China will adopt more effective policies and measures for striving to reach peak carbon emissions by 2030 and achieve carbon neutral by 2060, commencing from the beginning of 2021, various policies have been constantly implemented to further promote the development of clean and low-carbon energy, so as to achieve the goal of “Carbon Peak, Carbon Neutrality”.

The goal of “Carbon Peak, Carbon Neutrality” provides a new opportunity for the development of the renewable energy business of the Group. It is expected that the successive formulation of relevant policies will accelerate the pace of transformation to clean and low-carbon operation, which will bring more opportunities to the renewable energy business.

## 購股權

唯一股東於2017年6月23日通過書面決議案，採納購股權計劃（「該計劃」）。自其採納日期起及直至本年報日期，概無根據該計劃授出、行使或註銷購股權。該計劃將於採納日期起計10年內保持有效。

## 前景

### 建築工程業務

2021年初隨着新冠疫苗接種的普及，全球經濟逐漸從COVID-19疫情的打擊下復甦，本地建築行業因投資氣氛改善而逐步回復正軌，本集團建築工程業務收益亦有所改善。於2022年1月復工的塞班項目亦會對本集團來年的業績帶來貢獻。

### 可再生能源業務

自去年下半年，國家主席習近平在第七十五屆聯合國大會提出中國將提高國家自主貢獻力度，二氧化碳排放力爭於2030年前達到峰值，努力爭取2060年前實現碳中和，以及在出席金磚國家領導人第十二次會晤時提出，中國將提高國家自主貢獻力度，已宣佈採取更有力的政策和舉措，二氧化碳排放力爭於2030年前達到峰值，努力爭取2060年前實現碳中和後，於2021年初開始，不斷有不同的政策出台，以進一步推動清潔低碳能源的發展，落實「碳達峰、碳中和」的目標。

「碳達峰、碳中和」的目標為本集團可再生能源業務迎來新的發展契機，預期相關政策陸續出台下，清潔低碳轉型步伐加快，能為可再生能源業務帶來更多機遇。



# Management Discussion and Analysis

## 管理層討論與分析

### E-commerce business

The Group operates its e-commerce business through its subsidiary Zhejiang CT Shunlian Network Technology Company Limited ("CT Shunlian"). In the second half of 2021, the Group further strengthened its business expansion in e-commerce. In addition to enlarging its strategic cooperation with advanced merchants, the Group is also working on establishing its industry-recognised self-branded merchandise, and expects to establish and incubate self-branded core merchandises through CT Shunlian in the coming three years. Leveraging the platform of Zhejiang Shunlian Network Technology Company Limited, the Group will develop more business opportunities in various new economic segments and actively expand its e-commerce business, so as to diversify its business risks.

### Building information modelling services

The Group operates building information modelling services through its subsidiaries Nanjing CT Vision Smart City Technology Limited\* (南京中天宏信智慧城市發展有限公司), which provides information management platform such as digital parks, smart construction, and smart cities based on building information modelling (BIM), Internet of Things, blockchain and other technologies to governments and enterprises. In the first half of 2021, the Group has completed the related product research and development and optimization, and has worked with governments and relevant enterprises by entering into contracts including "Xiongan Integrated Pipeline Corridor BIM Technical Services", "Suzhou Financial Evaluation Center Management Platform" and "Suzhou Qizi Mountain Tunnel Smart Construction Management Platform".

On the basis of the above cases, the Group expects to promote building information modelling technologies to the relevant government authorities and clients in the parks for achieving intelligent project operation management with a view to supporting decision-making in operation and saving costs.

In conclusion, alongside with the continued development of its existing building construction business and renewable energy business, the Group will continue to capture opportunities in the e-commerce industry. The Group will continue to submit tenders for suitable potential projects to maximise the Group's profits in relation to construction.

Since the beginning of the second half of 2021, the Delta variant has started to spread rapidly, which cast shadows on initial recovery of the economy. The Group will continue to assess the development of the COVID-19 pandemic and its impact on the operation and financial performance of the Group. We will make further announcement to our stakeholders as and when appropriate.

### 電子商務業務

本集團透過附屬公司浙江中宏順聯網科技有限公司(「中宏順聯」)經營電子商務業務。於2021年下半年，本集團將進一步加強在電子商務方面的業務開拓，除加大與品牌商家的戰略合作外，亦正着手打造行業認可的自有品牌商品，期望在未來3年內，藉中宏順聯打造及孵化自有品牌的核心商品。本集團將基於浙江順聯網科技有限公司的平台開發更多新經濟領域的業務機遇，積極拓展電子商務業務，以分散業務風險。

### 建築信息模型服務

本集團透過附屬公司南京中天宏信智慧城市發展有限公司經營建築信息模型服務，包括為政府及企業提供基於建築信息模型(BIM)、物聯網、區塊鏈等技術的數字園區、智慧建設、智慧城市等信息管理平台業務。於2021年上半年，本集團已實現相關產品研發和完善，並與政府及相關企業合作，簽訂了《雄安綜合管廊BIM技術服務》、《蘇州財評中心管理平台》及《蘇州七子山隧道智慧建設管理平台》等合同。

展望透過上述案例為基礎，向相關政府部門及園區的客戶推廣建築信息模型技術為項目帶來的智慧化運營管理，以輔助運營決策及節省成本開支。

總括而言，本集團將繼續發展其現有建築工程業務及可再生能源業務，同時繼續把握電商行業的契機。本集團亦將繼續就合適的潛在項目作出投標，以提高本集團建築相關的收益。

於2021年下半年開始，Delta變種病毒開始迅速擴散，為初步復甦的經濟添上陰霾。本集團將繼續評估COVID-19疫情發展，及其對本集團運營及財務表現的影響，並在適當時向本集團不同持份者作進一步公佈。

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

## SIGNIFICANT EVENT

On 7 January 2022, Win Win Way, Dr. Kan, Mr. Lee and Win Win Way Investment entered into the formal deed of agreement in relation to the non-legally binding memorandum of understanding dated 2 November 2021 entered into between Win Win Way, Dr. Kan, Mr. Lee and Win Win Way Investment (the “Deed of Agreement”). Pursuant to the Deed of Agreement, each of Dr. Kan, Mr. Lee and Win Win Way Investment jointly and severally agree to provide certain security in favour of Win Win Way for the due performance of the repayment obligation of Customer A of the an outstanding amount of HK\$179,584,366 due to Win Win Way from Customer A in relation to the Saipan Project (the “Outstanding Amounts”) under the proposed settlement schedule for the Outstanding Amounts provided by Customer A to Win Win Way which stated the proposed repayment dates of the different Outstanding Amounts (the “Payment Schedule”). Each of Dr. Kan, Mr. Lee and Win Win Way Investment acknowledges, confirms and agrees that if Customer A defaults in making any payment of the Outstanding Amounts under the Payment Schedule, Win Win Way can enforce any or all the above security at its sole and absolute discretion and without further notice. Details of the Deed of Agreement were disclosed in the Company’s announcement dated 7 January 2022.

## EXTRACT FROM THE INDEPENDENT AUDITOR’S REPORT ON THE GROUP’S FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

The following is an extract from the independent auditor’s report of the Company for the year ended 31 December 2021 (the “Independent Auditor’s Report”):

*“In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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 (the “HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.”*

Please refer to the section headed “Basis for Qualified Opinion” in the Independent Auditor’s Report set out on page 87 of this annual report for further details on the basis for the auditor’s qualified opinion (the “Qualification”).

## 重大事件

於2022年1月7日，恆誠、簡博士、李先生與Win Win Way Investment就恆誠、簡博士、李先生及Win Win Way Investment訂立日期為2021年11月2日不具法律約束力的諒解備忘錄訂立正式協議契據(「協議契據」)。根據協議契據，簡博士、李先生及Win Win Way Investment各自共同及個別同意就客戶A根據客戶A向恆誠提供的未償還款項建議結付時間表，當中列明不同未償還款項的建議還款日期(「付款時間表」)妥善履行償還客戶A就塞班項目應付恆誠的未償還款項179,584,366港元(「未償還款項」)的責任以恆誠為受益人提供若干擔保。簡博士、李先生及Win Win Way Investment各自承認、確認及同意，倘客戶A未能根據付款時間表支付任何未償還款項，恆誠可全權及絕對酌情且在並無進一步通知的情況下強制執行上述任何或全部擔保。協議契據詳情披露於本公司日期為2022年1月7日之公告。

## 摘錄自本集團截至2021年12月31日止年度之財務報表的獨立核數師報告

以下為摘錄自本公司截至2021年12月31日止年度的獨立核數師報告(「獨立核數師報告」)：

「我們認為，除我們的報告保留意見基準一節所述事項可能產生之影響外，綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公允地反映貴集團於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，並已遵守香港公司條例之披露規定妥為編製。」

有關核數師保留意見(「保留意見」)基準的進一步詳情，請參閱本年報第87頁所載獨立核數師報告「保留意見基準」一節。

# Management Discussion and Analysis

## 管理層討論與分析

### DETAILS OF THE QUALIFICATION AND IMPACT ON THE GROUP'S FINANCIAL POSITION

As confirmed by the auditor of the Company (the "Auditor"), the Qualification was issued due to the consequential effect on the Group's financial performance and cash flows for the year ended 31 December 2020 ("FY2020") as comparative figures.

As disclosed in the audit opinion for the Company's consolidated financial statements for FY2020, the Auditor was unable to perform satisfactory audit procedures to satisfy themselves as to whether the balances of the contract assets, impairment losses, and revenue were fairly stated as at 31 December 2019/for the year ended 31 December 2019 ("FY2019"). As such, any adjustments to the figures of the above financial items could have a consequential effect on the Group's financial performance and cash flows for FY2020.

In relation to the Qualification, the Auditor has already requested audit evidence during the audit for the Company's consolidated financial statements for FY2020 (the "2020 Audit"), and the management has provided relevant documents to the Auditor during the 2020 Audit. In spite of the above, the Auditor was unable to assess the basis for recording the aforementioned impairment losses for FY2019, which resulted in the Qualification.

For details of the above, please refer to the annual results of the Group for FY2020 and the Company's announcement dated 30 December 2021.

As confirmed by the Auditor, the Qualification has no effect on the Group's financial position for the year ended 31 December 2021 ("FY2021").

### THE MANAGEMENT'S POSITION, VIEW, AND ASSESSMENT ON THE QUALIFICATION

The management agrees with the Qualification due to the fact that, since the Auditor was unable to perform satisfactory audit procedures to satisfy themselves as to whether the balances of the contract assets, impairment losses, and revenue were fairly stated as at 31 December 2019/for FY2019, any adjustments to the figures of the above financial items could have a consequential effect on the Group's financial performance and cash flows for FY2020.

### 保留意見詳情及對本集團財務狀況的影響

如本公司核數師(「核數師」)確認，保留意見因對本集團截至2020年12月31日止年度(「2020年財政年度」)之財務表現及現金流量(作為比較數據)造成相應影響而發表。

如本公司於2020年財政年度之綜合財務報表的審計意見所披露，核數師無法執行令人滿意的審核程序，以令彼等信納於2019年12月31日／截至2019年12月31日止年度(「2019年財政年度」)之合約資產、減值虧損及收益結餘是否公允列報。因此，對上述財務項目數字之任何調整均可能對本集團於2020年財政年度之財務表現及現金流量造成相應影響。

有關保留意見，核數師已要求於審核期間就本公司於2020年財政年度之綜合財務報表提供審計證據(「2020年審核」)，且管理層已於2020年審核期間向核數師提供相關文件。儘管上文所述，核數師仍無法評估上述於2019年財政年度之減值虧損之入賬基準，從而導致保留意見。

有關上文之詳情，請參閱本集團於2020年財政年度之年度業績及本公司日期為2021年12月30日之公告。

如核數師確認，保留意見不會對本集團於截至2021年12月31日止年度(「2021年財政年度」)之財務狀況造成影響。

### 管理層對保留意見的立場、意見及評估

管理層同意保留意見，乃由於核數師無法執行令人滿意的審核程序，以令彼等信納於2019年12月31日／於2019年財政年度之合約資產、減值虧損及收益結餘是否公允列報，故對上述財務項目數字之任何調整均可能對本集團於2020年財政年度之財務表現及現金流量造成相應影響。

# Management Discussion and Analysis

## 管理層討論與分析

However, the management is of the view that the Qualification will be removed in the auditors' report of the Group for the year ended 31 December 2022 ("FY2022") as (i) the Qualification has no effect on the Company's consolidated financial statements since FY2021; and (ii) no audit modification for the comparative figures for FY2020 will be required in the auditors' report of the Group for FY2022.

### AUDIT COMMITTEE'S VIEW ON THE QUALIFICATION

The audit committee of the Company (the "Audit Committee") has reviewed and agreed with the Qualification given that, since the Auditor was unable to perform satisfactory audit procedures to satisfy themselves as to whether the balances of the contract assets, impairment losses, and revenue were fairly stated as at 31 December 2019/for FY2019, any adjustments to the figures of the above financial items could have a consequential effect on the Group's financial performance and cash flows for FY2020.

The Audit Committee has reviewed and concurs with the management's position concerning the Qualification.

### ACTION PLAN OF THE GROUP TO ADDRESS THE AUDIT QUALIFICATION

As confirmed by the Auditor, no further action is required to address the Qualification because (i) the Qualification has no effect on the Company's consolidated financial statements since FY2021; and (ii) no audit modification for the comparative figures for FY2020 will be required in the auditors' report of the Group for FY2022.

### REMOVAL OF THE QUALIFICATION

As discussed with the Auditor, the Company expects that the Qualification will be removed in the auditors' report of the Group for FY2022.

然而，管理層認為，保留意見將於本集團截至2022年12月31日止年度（「2022年財政年度」）之核數師報告中移除，乃由於(i)保留意見不會對本公司自2021年財政年度起之綜合財務報表造成影響；及(ii)毋須於本集團於2022年財政年度之核數師報告中對2020年財政年度之比較數字進行審計修改。

### 審核委員會對保留意見的意見

本公司審核委員會（「審核委員會」）已審閱並同意保留意見，乃由於核數師無法執行令人滿意的審核程序，以令彼等信納於2019年12月31日／於2019年財政年度之合約資產、減值虧損及收益結餘是否公允列報，故對上述財務項目數字之任何調整均可能對本集團於2020年財政年度之財務表現及現金流量造成相應影響。

審核委員會已審閱並同意管理層有關保留意見的立場。

### 本集團處理審核保留意見的行動計劃

如核數師確認，毋須作出進一步行動以處理保留意見，乃由於(i)保留意見不會對本公司自2021年財政年度起之綜合財務報表造成影響；及(ii)毋須於本集團於2022年財政年度之核數師報告中對2020年財政年度之比較數字進行審計修改。

### 移除保留意見

如核數師所討論，本公司預期，保留意見將於本集團於2022年財政年度之核數師報告中移除。

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

### BOARD OF DIRECTORS

The composition of the Board of Directors during the year end up to the date of this annual report is set out below:

#### Executive Director

**Mr. Wu Rui (“Mr. Wu”)**, aged 47, is an executive Director and the vice chairman of our Group. Mr. Wu has extensive experience in international trading business and transnational investment. He graduated from Shanghai Customs College in July 1995 and subsequently joined the Ford Motor Company, a vehicle manufacturer based in the United States of America, as a customs specialist since September 1995, where he was responsible for analysing the import and export data, managing the supply chain of the company and conducting research on General Agreement on Tariff and Trade. From December 1998 to January 2002, Mr. Wu worked for GE Healthcare Corp. (formerly known as Amersham Pharmaceutical PLC), a company with principal business of research and development of medical technology and life science as the director of the global supply chain development (Far East) and was responsible for managing the supply chain of the company and the project “Sourcing from China”. From March 2002 to June 2015, he served as the general manager of Beijing Grand Integrity Merchants Company\* (北京誠浩盛商貿有限公司) (a company principally engaged in trading of construction materials), where he was responsible for looking for global business opportunities in relation to new material of architecture. Since December 2015, Mr. Wu served as the managing director of Xinjiang Kaige Energy Company, a company that is principally engaged in clean energy business, where he was responsible for searching for global green technology business opportunities and handling new-energy-related projects of the company.

### 董事會

於本年度內及直至本年報日期，董事會的組成載列如下：

#### 執行董事

**吳瑞先生(「吳先生」)**，47歲，擔任本集團執行董事及副主席。吳先生在國際貿易業務及跨國投資方面擁有豐富經驗。彼於1995年7月畢業於上海海關學院，隨後自1995年9月起加入位於美國的汽車製造商福特汽車公司擔任海關專員，負責分析進出口數據、管理公司供應鏈以及研究關稅及貿易總協定。於1998年12月至2002年1月，吳先生就職於GE Healthcare Corp. (前稱Amersham Pharmaceutical PLC，該公司主要從事醫療技術及生命科學研發)，擔任全球供應鏈發展(遠東)總監並負責管理公司的供應鏈及「源自大中華」項目。於2002年3月至2015年6月，彼擔任北京誠浩盛商貿有限公司(一間主要從事建築材料貿易的公司)的總經理，負責尋找與建築新材料相關的全球業務機會。自2015年12月起，吳先生擔任新疆凱歌能源有限公司(該公司主要從事清潔能源業務)的董事總經理，負責尋找全球綠色科技業務機會及處理公司新能源相關項目。

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

**Dr. Ho Chun Kit Gregory (“Dr. Ho”)**, aged 44, is an executive Director and the chief executive officer of our Group. He is also a director of certain subsidiaries of the Company. Dr. Ho obtained his bachelor degree of Business Accounting from the Monash University of Australia in 2002 and completed his dissertation of “One Belt, One Road Post-Doctoral Research Programme” at the University of Oxford in May 2018. Dr. Ho has extensive experience in finance and investment, especially in the renewable energy and technology, media and telecom (TMT) industry. He has previously participated in the investment in smart energy cities in the PRC, which involved green building construction projects and application of renewable energy in the construction sector. Dr. Ho is currently the chairman of Asia-Pacific Smarter Energy Alliance (亞太智慧能源產業聯盟). Dr. Ho was an executive director of China Oil Gangran Energy Group Holdings Limited, a company listed on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 8132) from May 2013 to February 2019. He was also an independent non-executive director of Asia Resources Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 899) from February 2015 to October 2016, and an independent non-executive director of Sunrise (China) Technology Group Limited (now known as Koala Financial Group Limited), a company listed on GEM of the Stock Exchange (stock code: 8226) from April 2014 to August 2016.

**Mr. Guo Jianfeng (“Mr. Guo”)**, aged 49, is an executive Director of our Group. He is also a director of certain subsidiaries of the Company. He holds a degree in Engineering Management from Jiangsu Radio and Television University\* (江蘇廣播電視大學) in the PRC. He also holds the professional qualification as certified senior engineer issued by Human Resources and Social Security Development of Jiangsu Province\* (江蘇省人力資源和社會保障廳) of the PRC. He has over 27 years of experience in the construction industry and has participated in various large-scale construction projects and new energy investment projects. From August 1991 to June 2006, he worked in Yancheng Transaction Bureau, Jiangsu Province\* (江蘇省鹽城交通局), holding his last position as project manager. From July 2006 to March 2010, he worked in China City Construction 2nd Engineering Bureau Co., Ltd.\* (中城建第二工程局有限公司), holding his last position as branch company general manager. From April 2010 to August 2014, he was the chief executive officer of Jiangsu Zhongmeng Energy Group Co. Ltd.\* (江蘇中盟能源集團有限公司). From September 2014 to October 2015, he was the general manager of the Jiangsu branch company of Tian Hong Yang Guang New Energy Investment Co. Ltd.\* (天宏陽光新能源投資有限公司). He has joined Jiangsu Zhong Tian Hui New Energy Technology Co. Ltd.\* (江蘇忠天暉新能源科技有限公司) since November 2015 as chief operation officer. He is currently a director of TIEN New Energy Development Limited.

**何俊傑博士(「何博士」)**，44歲，擔任本集團執行董事及行政總裁。彼亦為本公司部份附屬公司之董事。何博士於2002年獲得澳大利亞蒙納殊大學商業會計學士學位，並於2018年5月在牛津大學完成「一帶一路博士後研究計劃」的論文。何博士在金融及投資方面擁有豐富經驗，特別是在可再生能源以及科技、媒體及電信(TMT)行業。彼過往曾參與中國智慧能源城市的投資，涉及綠色建築項目及在建築領域應用可再生能源。何博士現為亞太智慧能源產業聯盟的主席。何博士於2013年5月至2019年2月擔任中油港燃能源集團控股有限公司(香港聯合交易所有限公司(「聯交所」)GEM之上市公司，股份代號：8132)的執行董事。彼亦於2015年2月至2016年10月擔任亞洲資源控股有限公司(聯交所主板之上市公司，股份代號：899)的獨立非執行董事，及於2014年4月至2016年8月擔任中昱科技集團有限公司(現稱「樹熊金融集團有限公司」)(聯交所GEM之上市公司，股份代號：8226)的獨立非執行董事。

**郭劍峰先生(「郭先生」)**，49歲，擔任本集團執行董事。彼亦為本公司部份附屬公司之董事。彼持有中國江蘇廣播電視大學工程管理學位。彼亦持有中國江蘇省人力資源和社會保障廳頒發的認證高級工程師專業資格。彼於建築行業擁有逾27年經驗，曾參與多項大型建築項目及新能源投資項目。於1991年8月至2006年6月期間，彼任職於江蘇省鹽城交通局，最後職位為項目經理。於2006年7月至2010年3月期間，彼任職於中城建第二工程局有限公司，最後職位為分公司總經理。於2010年4月至2014年8月期間，彼為江蘇中盟能源集團有限公司的行政總裁。於2014年9月至2015年10月期間，彼為天宏陽光新能源投資有限公司江蘇分公司的總經理。自2015年11月起，彼加入江蘇忠天暉新能源科技有限公司，擔任首席營運官。彼目前為忠天新能源開發有限公司的董事。

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

**Mr. Wong Kee Chung (“Mr. Wong”)**, aged 64, is an executive Director of our Group. He has over 38 years of experience in construction industry, property consultancy and business development in China and various parts of Asia. Mr. Wong obtained his bachelor of science degree in environmental planning from the Chelmer Institute of Higher Education (now known as Anglia Ruskin University) in the United Kingdom in 1983. He worked for Jones Lang Wootton from 1983 to 1987 and his last position was associate director. He was a partner of Vigers Hong Kong Limited from 1988 to 1996 and a managing director of Vigers Asia Limited from 1996 to 1998.

Mr. Wong was an executive director of Kingbo Strike Limited (stock code: 1421), the shares of which are listed on the Main Board of the Stock Exchange, the principal business of which is solar power and electrical engineering services, from May 2016 to June 2017. He was an executive director of Chuan Holdings Limited (stock code: 1420), the shares of which are listed on the Main Board of the Stock Exchange, the principal business of which is earthwork and general construction works, from July 2017 to July 2020. From March 2020 to July 2020, he served as a non-executive director of GSN Corporations Limited (stock code: 8242), the shares of which are listed on the GEM of the Stock Exchange, the principal business of which is the development and sales of integrated circuits.

### Non-executive Directors

**Ms. Du Yi (“Ms. Du”)**, aged 79, is a non-executive Director and the Chairlady of our Group. Ms. Du is a daughter of Mr. Du Zhongyuan, one of the renowned revolutionary martyrs of China during the second Sino-Japanese War. From March 1998 to March 2013, Ms. Du served as a member of the Chinese People’s Political Consultative Conference and has currently been an honourable retired member. Since September 1995, she has been acting as a director of Doo’s Trading Limited\* (杜氏貿易有限公司), a company with principal business of foreign investment introduction to infrastructure development in the PRC and export agency for coal.

**黃紀宗先生(「黃先生」)**，64歲，擔任本集團執行董事。彼於中國及亞洲多個地區之建築行業、物業顧問及業務發展方面擁有逾38年經驗。黃先生於1983年於英國Chelmer Institute of Higher Education(現稱安格利亞魯斯金大學)取得環境規劃理學士學位。彼於1983年至1987年期間曾受聘於香港仲量聯行，離職前任聯席董事。彼曾於1988年至1996年期間擔任威格斯(香港)有限公司之合夥人，及於1996年至1998年期間擔任Vigers Asia Limited之董事總經理。

於2016年5月至2017年6月，黃先生在聯交所主板上市且主要業務為太陽能電及電力工程服務的工蓋有限公司(股份代號：1421)擔任執行董事。於2017年7月至2020年7月，彼在聯交所主板上上市且主要業務為土方工程及一般建築工程的川控股有限公司(股份代號：1420)擔任執行董事。於2020年3月至2020年7月期間，彼在聯交所GEM上市且主要業務為開發及銷售集成電路的GSN Corporations Limited(股份代號：8242)擔任非執行董事。

### 非執行董事

**杜毅女士(「杜女士」)**，79歲，擔任本集團非執行董事及主席。杜女士為第二次中日戰爭期間中國著名革命烈士之一杜重遠先生之女。於1998年3月至2013年3月，杜女士擔任中國人民政治協商會議委員，現為榮譽退休委員。自1995年9月起，彼一直擔任杜氏貿易有限公司的董事，該公司為一家主要從事為中國的基礎設施發展引進外商投資及煤炭出口代理的公司。

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

**Ms. Yip Man Shan (“Ms. Yip”)**, aged 69, is a non-executive Director of our Group. Ms. Yip is a daughter of Mr. Ye Jianying (the PRC’s Communist general, Marshal of the People’s Liberation Army and chairman of the Standing Committee of the National People’s Congress from 1978 to 1983). She is currently the legal representative of CITIC Land (Guangzhou) Co. Limited\* (中信置業(廣州)有限公司), whose principal business is property investment and management.

**Mr. Lu Qiwei (“Mr. Lu”)**, aged 38, is a non-executive Director of our Group. Mr. Lu obtained his bachelor’s degree in information engineering from Chengdu University of Technology in June 2007 and his master’s degree in business administration from Sun Yat-sen University in June 2014. He is currently a national economics professional, first level/senior technician in relation to corporate human resources management (國家一級企業人力資源管理師), senior enterprise trainer certified by the China Adult Education Association (CAEA) of the Ministry of Education of the People’s Republic of China and certified international senior professional lecturer of the American Certification Institute. Mr. Lu has more than 10 years of experience in working with foreign enterprises and management experience. He worked in various companies including but not limited to UTAC Dongguan Ltd. (樂依文半導體(東莞)有限公司), Magneti Marelli Automotive Electronics (Guangzhou) Co., Ltd. (馬瑞利汽車電子(廣州)有限公司) and Delphi Packard Electric System Co., Ltd. (德爾福派克電氣系統有限公司) before working in Zhejiang Shunlian Network Technology Company Limited\* (浙江順聯網絡科技有限公司) as the vice president and the president of the research institute.

**葉文珊女士(「葉女士」)**，69歲，擔任本集團非執行董事。葉女士為葉劍英先生(中國共產黨將領、中國人民解放軍元帥及1978年至1983年任全國人民代表大會常務委員會委員長)之女。彼現為中信置業(廣州)有限公司的法定代表，該公司的主要業務為物業投資及管理。

**陸齊偉先生(「陸先生」)**，38歲，擔任本集團非執行董事。陸先生於2007年6月取得成都理工大學資訊工程學士學位，於2014年6月取得中山大學工商管理碩士學位。現為國家經濟專業人員、國家一級企業人力資源管理師、國家教育部中國成人教育協會認證的高級企業培訓師及美國認證協會認證的國際高級專業講師。陸先生擁有10多年的外企工作經驗及管理經驗。彼曾在多家公司工作，包括但不限於樂依文半導體(東莞)有限公司、馬瑞利汽車電子(廣州)有限公司及德爾福派克電氣系統有限公司，其後加入浙江順聯網絡科技有限公司，擔任副總裁兼研究院院長。



# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

### Independent non-executive directors

**Ms. Ng Yi Kum, Estella (“Ms. Ng”)**, aged 64, is an independent non-executive Director of our Group.

Ms. Ng is currently an executive director, the deputy chairman, the chief strategy officer, the chief financial officer and the company secretary of Tse Sui Luen Jewellery (International) Limited (stock code: 417) and also a director of its certain subsidiaries. She is currently an independent non-executive director of Powerlong Commercial Management Holdings Limited (stock code: 9909), CMGE Technology Group Limited (stock code: 302), Tianjin Development Holdings Limited (stock code: 882), Comba Telecom Systems Holdings Limited (stock code: 2342) and KWG Living Group Holdings Limited (stock code: 3913).

Prior to 2003, Ms. Ng worked in The Stock Exchange of Hong Kong Limited in a number of senior positions with her last position as the senior vice president of the Listing Division. She was an executive director of Hang Lung Properties Limited (stock code: 101) from September 2005 to November 2007. She was the chief financial officer of Country Garden Holdings Company Limited (stock code: 2007) from January 2008 to April 2014. From September 2008 to July 2015, Ms. Ng served as an independent non-executive director of Hong Kong Resources Holdings Company Limited (stock code: 2882). She served as an independent non-executive director of China Mobile Games and Entertainment Group Limited, the shares of which are listed by way of American Depositary Shares on the Nasdaq Global Market in the United States, from September 2012 to August 2015. She served as an independent director of DS Healthcare Group, Inc., the shares of which were listed on the Nasdaq Capital Market in the United States until they were delisted in December 2016, from May 2016 to May 2017. Ms. Ng served as an independent non-executive director of China Power Clean Energy Development Company Limited (stock code: 735), which was delisted from the Stock Exchange in August 2019.

### 獨立非執行董事

**伍綺琴女士(「伍女士」)**，64歲，擔任本集團獨立非執行董事。

伍女士現為謝瑞麟珠寶(國際)有限公司(股份代號：417)的執行董事、副主席、首席策略官、首席財務官及公司秘書以及亦為其若干附屬公司的董事。彼目前為寶龍商業管理控股有限公司(股份代號：9909)、中手游科技集團有限公司(股份代號：302)、天津發展控股有限公司(股份代號：882)、京信通信系統控股有限公司(股份代號：2342)及合景悠活集團控股有限公司(股份代號：3913)的獨立非執行董事。

於2003年之前，伍女士任職於香港聯合交易所有限公司，曾任多個高級職務，其最後之職位為上市科高級總監。彼自2005年9月至2007年11月為恒隆地產有限公司(股份代號：101)的執行董事。彼自2008年1月至2014年4月為碧桂園控股有限公司(股份代號：2007)的首席財務官。自2008年9月至2015年7月，伍女士為香港資源控股有限公司(股份代號：2882)的獨立非執行董事。彼自2012年9月至2015年8月出任中國手遊娛樂集團有限公司(其股份以美國預託股份方式在美國納斯達克環球市場上市)的獨立非執行董事。彼自2016年5月至2017年5月出任DS Healthcare Group, Inc.(其股份於美國納斯達克資本市場上市)的獨立董事，而此公司股份於2016年12月除牌。伍女士曾擔任中國電力清潔能源發展有限公司(股份代號：735)的獨立非執行董事，該公司於2019年8月自聯交所除牌。

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

Ms. Ng is a qualified accountant and obtained the Master of Business Administration degree from the Hong Kong University of Science and Technology. She is an associate of The Institute of Chartered Accountants in England and Wales, an associate of The Institute of Chartered Secretaries and Administrators, a fellow of the Association of Chartered Certified Accountants, a fellow of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. Ms. Ng has been an elected member of Quality Tourism Services Association Governing Council (Retailer Category) since 28 February 2019. Ms. Ng has also contributed her time to various public service appointments, including being a co-opted member of the audit committee of the Hospital Authority from December 2002 until November 2013.

**Mr. Wong Wing Cheong Philip (“Mr. Wong”)**, aged 58, is an independent non-executive Director of our Group.

Mr. Wong is currently a Partner and Head of the Commercial Department of Gallant, a firm of solicitors and notaries in Hong Kong. Mr. Wong has contributed his time to various public service appointments, including being the Chairman of Practice Management Committee of The Law Society of Hong Kong. He has also been appointed to serve on various charitable organisations as honourable legal advisor, including the Hong Kong Chinese Enterprises Association, the Hong Kong Chinese Enterprises Charitable Foundation Limited, Po Leung Kuk, Hong Kong Watch Manufacturers Association Ltd and the Hong Kong Society for the Aged.

Mr. Wong obtained the bachelor of laws degree and the master of laws degree from the University of Hong Kong. Mr. Wong also obtained the master degree in business administration from the Open University of Hong Kong. He was admitted as a solicitor of Hong Kong in 1994 and a solicitor of the England and Wales in 1995 and is currently a practising lawyer in Hong Kong. He is also a notary public, China-appointed attesting officer and certified tax adviser of Hong Kong.

Acting as the legal advisor of various companies in Hong Kong, Macau and the PRC, Mr. Wong has extensive experience in providing legal services concerning finances, securities, trusts, guarantees, mergers and acquisitions and other cross-border transactions.

伍女士為合資格會計師，並取得香港科技大學工商管理碩士學位。彼為英格蘭及威爾斯特許會計師公會會員、特許秘書及行政人員公會會員、英國特許公認會計師公會資深會員、香港會計師公會資深會員，以及美國會計師協會會員。伍女士自2019年2月28日起為優質旅遊服務協會執行委員會（零售界別）選任委員。伍女士亦投身多項公共服務，包括自2002年12月至2013年11月擔任醫院管理局審核委員會增選委員。

**黃永昌先生（「黃先生」）**，58歲，擔任本集團獨立非執行董事。

黃先生現時為何耀棟律師事務所（香港一間律師及公證人行）合夥人及商務部主管。黃先生投身多項公共服務，包括香港律師會執業管理委員會主席。彼亦獲委任於多個慈善組織擔任名譽法律顧問，包括香港中國企業協會、香港中資企業慈善基金有限公司、保良局、香港表廠商會有限公司及香港耆康老人福利會。

黃先生取得香港大學法學學士學位及法學碩士學位。黃先生亦取得香港公開大學工商管理碩士學位。彼於1994年獲得香港律師資格及於1995年獲得英格蘭及威爾斯律師資格，現時為香港執業律師。彼亦為公證人、中國委託公證人及香港註冊稅務師。

黃先生擔任多間香港、澳門及中國公司的法律顧問，彼於提供有關財務、證券、信託、擔保、兼併及收購以及其他跨境交易的法律服務方面擁有豐富經驗。

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

**Dr. Tang Dajie (“Dr. Tang”)**, aged 53, is an independent non-executive Director of our Group.

Dr. Tang has over 20 years of experience in investment, financing and corporate management. He held various senior positions in different companies, including the Vice President of Shenzhen Capital Group Company Limited, the Deputy General Manager of Shenzhen Airport (Group) Company Limited, the Managing Director of Shenzhen High-tech Investment Group Company Limited, the Manager of the Department of Investment of E Fund Management Company Limited and the Director of China Southern Asset Management. Since October 2015, Dr. Tang has been the chairman and the founding partner of Triwise Capital Management Company Limited.

Dr. Tang also serves as the Vice Chairman of Shenzhen Venture Capital Association, the Executive Vice President of Shenzhen Science and Technology Entrepreneur Promotion Association, Vice President of Shenzhen General Chamber of Commerce and a part-time professor of Southwestern University of Finance and Economics, Shenzhen Audencia Business School, Xidian University and China University of Mining and Technology. Dr. Tang obtained his bachelor's degree in business management from the Beijing University of Chemical Technology in July 1990, his master's degree in monetary banking from Xiamen University in July 1995 and his doctorate degree in industrial economics from Jinan University in June 2007.

**湯大杰博士(「湯博士」)**，53歲，擔任本集團獨立非執行董事。

湯博士於投資、融資及企業管理方面擁有逾20年經驗。彼於多間公司曾擔任多個高級職務，包括深圳市創新投資集團有限公司副總裁、深圳市機場(集團)有限公司副總經理、深圳市高新投集團有限公司董事總經理、易方達基金管理有限公司投資部經理及南方基金董事。自2015年10月以來，湯博士一直擔任深圳前海勤智國際資本管理有限公司的董事長兼創始合夥人。

湯博士亦擔任深圳市創業投資同業公會副會長、深圳市科技創業促進會常務副理事長、深圳市商業聯合會副理事長，以及西南財經大學、深圳南特商學院、西安電子科技大學及中國礦業大學的兼職教授。湯博士於1990年7月取得北京化工大學的工商管理學士學位，於1995年7月取得廈門大學的貨幣銀行學碩士學位，並於2007年6月取得暨南大學產業經濟學博士學位。

\* For identification purpose only.

\* 僅供識別。

## Biographies of Directors and Senior Management 董事及高級管理人員履歷

**Mr. Ng Kwun Wan (“Mr. Ng”)**, aged 58, is an independent non-executive Director of our Group. He has over 20 years of experience in management, accounting and finance industry. From November 1994 to August 2004, he worked for New World Development (China) Limited and New World China Enterprises Projects Limited, both are the wholly-owned subsidiaries of New World Development Company Limited, a company listed on the Stock Exchange (stock code: 17), with his last position as a deputy general manager. He then joined Smart Faith Management Limited, a subsidiary of South China Holdings Company Limited, a company listed on the Stock Exchange (stock code: 413), as a general manager of industrial operations in the real estate department and was responsible for overseeing the company’s operations in the Tianjin Region from September 2006 to March 2009. He has also been appointed as an independent non-executive director of China Boton Group Company Limited since December 2009, the shares of which are listed on the Stock Exchange (stock code: 3318), an independent non-executive director of Zhongzhi Pharmaceutical Holdings Limited since July 2015, the shares of which are listed on the Stock Exchange (stock code: 3737), an independent non-executive director of Sunray Engineering Group Limited since March 2020, the shares of which are listed on the Stock Exchange (stock code: 8616), and an independent non-executive director of Asia Energy Logistics Group Limited since July 2020, the shares of which are listed on the Stock Exchange (stock code: 351).

Mr. Ng obtained his Bachelor’s degree in Accounting and Finance from the University of Manchester (formerly known as the Manchester Polytechnic) and his Master’s degree majoring in Accounting from the University of New South Wales in July 1988 and May 1990 respectively. He has been a member of Hong Kong Institute of Certified Public Accountants since July 1993.

吳冠雲先生(「吳冠雲先生」)，58歲，擔任本集團獨立非執行董事。彼於管理、會計及金融行業擁有逾20年經驗。於1994年11月至2004年8月，彼於新世界發展(中國)有限公司及新世界中國實業項目有限公司(均為新世界發展有限公司的全資附屬公司，該公司為一間於聯交所上市的公司(股份代號：17))工作，最後職位為副總經理。隨後，彼於2006年9月至2009年3月加入信昌管理有限公司(為南華集團控股有限公司的附屬公司，該公司為一間於聯交所上市的公司(股份代號：413))，為其房地產部門的工業營運總經理，負責監督公司在天津地區的營運。彼亦自2009年12月起獲委任為中國波頓集團有限公司(其股份於聯交所上市(股份代號：3318))的獨立非執行董事，自2015年7月起獲委任為中智藥業控股有限公司(其股份在聯交所上市(股份代號：3737))的獨立非執行董事，自2020年3月起獲委任為新威工程集團有限公司(其股份在聯交所上市(股份代號：8616))的獨立非執行董事，以及自2020年7月起獲委任為亞洲能源物流集團有限公司(其股份在聯交所上市(股份代號：351))的獨立非執行董事。

吳冠雲先生分別於1988年7月和1990年5月在曼徹斯特大學(前身為曼徹斯特理工學院)及新南威爾士大學獲得會計與金融學士學位及會計學碩士學位。自1993年7月起，彼一直是香港會計師公會會員。

# Biographies of Directors and Senior Management

## 董事及高級管理人員履歷

### Company Secretary

**Mr. Lo Chun Man (“Mr. Lo”)**, aged 41, is the financial controller, the company secretary and one of the authorised representatives of our Group.

Mr. Lo has over 17 years of extensive working experience in the fields of accounting, financing and auditing disciplines. Mr. Lo was the Deputy General Manager of the Finance Department of China Aerospace International Holdings Limited (stock code: 31) from April 2016 to June 2019. He was the Finance Manager of the same company from December 2008 to April 2016. Before joining China Aerospace International Holdings Limited, he worked in Deloitte Touche Tomatsu from September 2003 to December 2008 with his last position as a Senior.

Mr. Lo obtained the Degree of Master of Science in Professional Accountancy from University of London and Degree of Bachelor of Arts (Honours) in Accountancy from The Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants.

### 公司秘書

**盧俊文先生(「盧先生」)**，41歲，擔任本集團財務總監、公司秘書及授權代表之一。

盧先生於會計、融資及審計領域擁有逾17年豐富工作經驗。自2016年4月至2019年6月，盧先生為中國航天國際控股有限公司(股份代號：31)財務部副總經理。自2008年12月至2016年4月，彼為上述公司的財務經理。加入中國航天國際控股有限公司前，彼自2003年9月至2008年12月任職於德勤•關黃陳方會計師行，其最後之職位為高級審計員。

盧先生獲英國倫敦大學專業會計學碩士學位及香港理工大學會計學(榮譽)文學士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。

# Directors' Report

## 董事會報告

The Board submits the annual report together with the audited financial statements of the Group for the year ended 31 December 2021 (the "Financial Statements").

### PRINCIPAL PLACE OF BUSINESS

The Company is a company incorporated in Cayman Islands and domiciled in Hong Kong. The principal place of business of the Company at Room Nos. 808-814, 8th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

### PRINCIPAL ACTIVITIES

The Company is an investment holding company, and its subsidiaries are principally engaged in building construction business, sales of piles, renewable energy business and e-commerce business. The activities and particulars of the Company's subsidiaries are shown under note 15 to the Consolidated Financial Statements.

### BUSINESS REVIEW

The business review of the Group, with the description of the principal risk and uncertainties, for the year ended 31 December 2021 and the likely future development, are included in the section headed "Management Discussion and Analysis" in this annual report on pages 8 to 19, which forms part of this report.

### MAJOR CUSTOMERS, SUBCONTRACTORS AND SUPPLIERS

During the year ended 31 December 2021, the Group's five largest customers in aggregate accounted for approximately 62.7% (2020: 84.1%) of the Group's total revenue. The largest customer accounted for approximately 18.7% (2020: 34.5%) of the Group's total revenue.

During the year ended 31 December 2021, the Group's five largest subcontractors in aggregate accounted for approximately 85.7% (2020: 85.8%) of the Group's total subcontracting fee. The largest subcontractor accounted for approximately 53.1% (2020: 45.3%) of the Group's total subcontracting fee.

During the year ended 31 December 2021, the Group's five largest suppliers in aggregate accounted for approximately 57.5% (2020: 76.9%). The largest supplier accounted for approximately 15.2% (2020: 21.4%) of the Group's total material costs.

董事會謹此提呈本集團截至2021年12月31日止年度的年報連同經審核財務報表(「財務報表」)。

### 主要營業地點

本公司為一間於開曼群島註冊成立之公司，在香港營運。本公司的主要營業地點為香港灣仔港灣道30號新鴻基中心8樓808-814室。

### 主要業務

本公司為一間投資控股公司，其附屬公司主要從事建築工程業務、銷售樁柱、可再生能源業務及電子商務業務。本公司的附屬公司的活動及詳情載於綜合財務報表附註15。

### 業務回顧

本集團截至2021年12月31日止年度的業務回顧(包括主要風險及不明朗因素的說明)及未來可能發展載於本年報第8至19頁「管理層討論與分析」一節，其為本報告的一部分。

### 主要客戶、分包商及供應商

於截至2021年12月31日止年度，本集團五大客戶合共佔本集團總收益約62.7%(2020年：84.1%)。最大客戶佔本集團總收益約18.7%(2020年：34.5%)。

於截至2021年12月31日止年度，本集團五大分包商合共佔本集團總分包費用約85.7%(2020年：85.8%)。最大分包商佔本集團總分包費用約53.1%(2020年：45.3%)。

於截至2021年12月31日止年度，本集團五大供應商合共佔約57.5%(2020年：76.9%)。最大供應商佔本集團總材料成本約15.2%(2020年：21.4%)。

# Directors' Report

## 董事會報告

At no time during the year have directors, their associates or any shareholder of the Company (which to knowledge of the directors owns more than 5% of the number of issued shares of the Company) had any interest in these major customers, subcontractors and suppliers.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on pages 92 to 93 of this annual report.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021.

### BORROWINGS AND BANK OVERDRAFTS

Particulars of borrowings and bank overdrafts of the Group as at 31 December 2021 are set out in note 28 to the Consolidated Financial Statements.

### FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years are included in the section headed "Financial Summary" in this annual report on page 200, which forms part of this report.

### MANAGEMENT CONTRACT

The Company did not enter into any contract, other than the contracts of service with the directors or any person engaged in the full-time employment of the Company, whereby any individual, firm or body corporate undertakes the management and administration of the whole, or any substantial part of any business of the Company.

### TAX RELIEF

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

於本年度全年，概無本公司董事、彼等的聯繫人或就董事所知擁有本公司已發行股份數目5%以上的任何股東於該等主要客戶、分包商及供應商中擁有任何權益。

### 業績及股息

本集團截至2021年12月31日止年度的業績載於本年報第92至93頁的綜合損益及其他全面收益表。

董事會不建議就截至2021年12月31日止年度派付末期股息。

### 借款及銀行透支

本集團於2021年12月31日的借款及銀行透支詳情載於綜合財務報表附註28。

### 財務摘要

本集團過去五個財政年度的已公佈業績與資產及負債概要載於本年報第200頁的「財務摘要」一節，其為本報告的一部分。

### 管理合約

除與董事或本公司以全職形式僱用的任何人士所訂立的服務合約外，本公司並無訂立任何合約，以讓任何個人、公司或法團履行本公司全部業務（或當中任何重要部分）的管理及行政工作。

### 稅項寬免

本公司並不知悉股東因持有本公司股份而可獲得的任何稅項寬免。

# Directors' Report

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution to shareholders of the Company amounted to approximately HK\$187.9 million (31 December 2020: HK\$263.2 million).

Movements of the reserves of the Group are set out in the consolidated statement of changes in equity on page 96 of this annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2021 are set out in the note 16 to the Consolidated Financial Statements.

### SHARE OPTION SCHEME

A share option scheme (the "Scheme") was adopted pursuant to a written resolutions of the sole shareholder of the Company passed on 23 June 2017 for the purpose of recognizing and motivating the contributions that the eligible participants have made or may make to the Group.

Pursuant to the Scheme, the Company may grant options to (i) an executive; (ii) the director or proposed director (including an independent non-executive director) of any member of the Group; (iii) the consultant, business or joint venture partner, franchisee, contractor, agent or representative of any member of the Group; (iv) the person or entity that provides research, development or other technological support or any advisory, consultancy, professional or other services to any member of the Group; and (v) the close associate of any of the foregoing persons, to subscribe for shares in the Company in accordance with the terms of the Scheme.

An offer of the grant of an option shall be deemed to have been accepted when the acceptance letter of the option duly signed by the grantee together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within the period specified in the letter containing the offer of the grant of the option. No offer shall be capable of or remain open for acceptance after the expiry of 10 years commencing on the Listing Date.

### 可分派儲備

於2021年12月31日，本公司可供分派予本公司股東的儲備約為187.9百萬港元(2020年12月31日：263.2百萬港元)。

本集團的儲備變動載於本年報第96頁的綜合權益變動表。

### 物業、廠房及設備

本集團截至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16。

### 購股權計劃

本公司已根據本公司唯一股東於2017年6月23日通過的書面決議案採納一項購股權計劃(「該計劃」)，以就合資格參與者曾經或可能為本集團作出的貢獻予以肯定及激勵。

根據該計劃，本公司可向(i)高級行政人員；(ii)本集團任何成員公司的董事或候任董事(包括獨立非執行董事)；(iii)本集團任何成員公司的顧問、業務或合營夥伴、特許經營商、承包商、代理或代表；(iv)向本集團任何成員公司提供研究、開發或其他技術支援或任何諮詢、顧問、專業或其他服務的個人或實體；及(v)上述任何人士的緊密聯繫人授出購股權，以根據該計劃的條款認購本公司的股份。

於本公司在載有授出購股權要約的函件所訂明的期間內收到經承授人妥為簽署的購股權接納函件，連同作為授出購股權的代價而向本公司支付的款項1.00港元時，則授出購股權的要約將被視作已獲接納。於上市日期起計10年期間屆滿後，再無要約可以或仍可供接納。



# Directors' Report

## 董事會報告

The subscription price of a share shall not be less than the highest of (i) the nominal value of the share; (ii) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the offer date; and (iii) the average of the closing prices of the shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the offer date.

The share options granted are exercisable at any time during a period as the Directors may determine which shall not exceed 10 years from the date of an offer for the grant of the option, subject to the provisions for early termination contained in the Scheme, and provided that the Directors may determine the minimum period for which an option has to be held or other restrictions before its exercise.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes must not, in aggregate, exceed 10% of the number of shares of the Company in issue on the Listing Date (i.e. 51,200,000 shares). The total number of shares issued and to be issued upon exercise of the options granted to each participant (including exercised, cancelled and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% in aggregate of the shares of the Company in issue. The maximum number of shares which may be allotted and issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other share option schemes of the Company must not, in aggregate, exceed 30% of the shares of the Company in issue from time to time.

The Scheme will remain in force for a period of 10 years after the date of adoption.

No share options have been granted, exercised or cancelled under the Scheme since its adoption date and up to the date of this annual report and the total number of shares available for grant under the Scheme was 51,200,000 Shares, representing 10% of the issued share capital of the Company of the Listing Date.

股份的認購價不得低於以下各項中的最高者：(i) 股份的面值；(ii) 於要約日期聯交所每日報價表所報股份的收市價；及(iii) 緊接要約日期前五個營業日聯交所每日報價表所報股份的平均收市價。

所授出的購股權可於董事釐定的期間內隨時行使，有關期間不得超過授出購股權的要約日期起計10年，惟受該計劃所載的提早終止條文所規限，且董事可釐定於購股權可予行使前須持有的最短期間或其他限制。

於根據該計劃及任何其他計劃授出的所有購股權獲行使時可予發行的最高股份數目，合共不得超過本公司於上市日期已發行股份數目的10%（即51,200,000股股份）。於直至授出日期任何12個月期間在授予各參與者的購股權（包括已行使、已註銷及未行使的購股權）獲行使時已發行及將予發行的股份總數，合共不得超過本公司已發行股份的1%。於根據該計劃及本公司任何其他購股權計劃已授出但未行使的所有尚未行使購股權獲行使時可予配發及發行的股份最高數目，合共不得超過本公司不時已發行股份的30%。

該計劃將於採納日期起計10年內保持有效。

自採納日期起及直至本年報日期，概無根據該計劃授出、行使或註銷購股權，而根據該計劃可授出的股份總數為51,200,000股，相當於本公司於上市日期已發行股本的10%。

# Directors' Report 董事會報告

## DIRECTORS

The Directors during the financial year and up to this annual report were:

### Executive Directors

Mr. Wu Rui (*Vice chairman*)  
Dr. Ho Chun Kit Gregory  
Mr. Lee Kai Lun (*resigned on 6 July 2021*)  
Mr. Guo Jianfeng  
Mr. Wong Kee Chung (*appointed on 23 August 2021*)

### Non-executive Directors

Ms. Du Yi (*Chairlady*)  
Ms. Yip Man Shan  
Mr. Lu Qiwei (*appointed on 25 January 2021*)

### Independent Non-executive Directors

Ms. Ng Yi Kum, Estella  
Mr. Wong Wing Cheong Philip  
Dr. Tang Dajie  
Mr. Ng Kwun Wan (*appointed on 3 December 2021*)

Pursuant to Article 108 of the Articles of Association, 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 at every annual general meeting of the Company provided that every Director (including those appointed for a specific item) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Further, pursuant to Article 112 of the Articles of Association, 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 appointment and be subject to re-election at such meeting.

## 董事

於本財政年度內及直至本年報日期的董事為：

### 執行董事

吳瑞先生(*副主席*)  
何俊傑博士  
利啟麟先生(*於2021年7月6日辭任*)  
郭劍峰先生  
黃紀宗先生(*於2021年8月23日獲委任*)

### 非執行董事

杜毅女士(*主席*)  
葉文珊女士  
陸齊偉先生(*於2021年1月25日獲委任*)

### 獨立非執行董事

伍綺琴女士  
黃永昌先生  
湯大杰博士  
吳冠雲先生(*於2021年12月3日獲委任*)

根據組織章程細則第108條，在本公司每屆股東週年大會上，當時的三分之一董事或如其人數並非三或三的倍數，則最接近但不少於三分之一的董事人數的董事應輪值退任，但每名董事(包括以指定任期獲委任的董事)須至少每三年輪值退任一次。退任董事有資格重選連任。

此外，根據組織章程細則第112條，由董事會委任以填補臨時空缺的任何董事任期僅直至其獲委任後本公司第一次的股東大會，並須在該會議上重新選舉。

# Directors' Report

## 董事會報告

In accordance with Articles 108 of the Articles of Association, Dr. Ho Chun Kit Gregory, Mr. Guo Jianfeng, Ms. Ng Yi Kum, Estella and Mr. Wong Wing Cheong Philip shall retire from office at the 2022 annual general meeting (the "2022 AGM"). All of the above retiring Directors, being eligible, will offer themselves for re-election at the 2022 AGM.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out in the section headed "Biographies of Directors and Senior Management" on pages 20 to 28 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

All Directors have entered into a service contract with our Company for an initial fixed term of three years and renewable automatically until terminated by not less than one month's notice in writing served by either party on the other expiring at the end of the initial term or any time thereafter.

None of the Directors being proposed for re-election at the 2022 AGM has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

### PRE-EMPTIVE RIGHTS

There is not provision for pre-emptive rights under the Company's Articles of Association and there was no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

### PERMITTED INDEMNITY PROVISION

The Articles of Association provide that every Director shall be indemnified out of the assets of the Company against all losses and liabilities incurred or sustained by him as a Director in the execution of his duties or otherwise in relation thereto, provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to such Director. There is appropriate directors' and officers' liability insurance coverage for the Directors and officers of the Group. Such provision was in force as of date of this annual report and during the financial year ended 31 December 2021.

根據組織章程細則第108條，何俊傑博士、郭劍峰先生、伍綺琴女士及黃永昌先生須於2022年股東週年大會（「2022年股東週年大會」）上退任。上述所有退任董事均符合資格並願意於2022年股東週年大會上重選連任。

### 董事及高級管理人員履歷

董事及高級管理人員的履歷簡介詳情載於本年報第20至28頁的「董事及高級管理人員履歷」一節。

### 董事服務合約

全體董事已與本公司訂立服務合約，初步為期三年，且其後將自動續新，直至其中一方向另一方發出不少於一個月的書面通知予以終止為止，而該通知將於初步期限結束時或其後任何時間屆滿。

概無擬於2022年股東週年大會上重選連任的董事與本集團任何成員公司訂有不可由本集團於一年內終止而毋須支付賠償（法定賠償除外）的服務合約。

### 優先購買權

本公司的組織章程細則並無優先購買權條文，而開曼群島法例亦無對有關權利作出限制，訂明本公司須按比例向現有股東發售新股份。

### 獲准許的彌償條文

組織章程細則規定，每名董事須獲以本公司資產作為彌償保證，使其不會因其於作為董事執行職務或關於執行職務而招致或蒙受之任何損失及責任，但因其本身欺詐或不誠實而招致或蒙受者，則作別論。董事及本集團職員享有適當的董事及職員責任保險。有關條文於本年報日期及截至2021年12月31日止財政年度內生效。

# Directors' Report 董事會報告

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No transaction, arrangement or contract of significance to which the company, or any of its holding company, subsidiaries or fellow subsidiaries was a party, and in which a Director had a material interest, subsisted at the end of the year or at any time during the year.

## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SECURITIES

As at the 31 December 2021, the interests and short positions of the Directors in the Shares, underlying shares or debentures of the Company and its associated corporations, within the meaning of the Securities and Futures Ordinance (the "SFO"), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules, were as follows:

### Long position in the Shares of associated corporation of the Company:

Name of Directors 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ nature of interest 身分／權益性質	Total interests 權益總額	Approximate Percentage 概約百分比
Dr. Ho Chun Kit Gregory 何俊傑博士	CT Vision Investment Limited ("CT Vision Investment") 中天宏信投資有限公司 ("中天宏信投資")	Beneficial owner 實益擁有人	448,000	22.4%
Mr. Wu Rui 吳瑞先生	CT Vision Investment 中天宏信投資	Beneficial owner 實益擁有人	156,000	7.8%

## 董事於交易、安排或合約中的權益

於年末或年內任何時間，本公司、或其任何控股公司、附屬公司或同系附屬公司概無訂有董事於其中擁有重大權益的任何重大交易、安排或合約。

## 董事於證券中的權益及淡倉

於2021年12月31日，董事於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」））的股份、相關股份或債權證中所擁有(a)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉）；或(b)根據證券及期貨條例第352條須於該條所指登記冊登記的權益及淡倉；或(c)根據載於上市規則附錄十的上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及淡倉如下：

### 於本公司相聯法團的股份中的好倉

# Directors' Report

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SECURITIES

So far as was known to the Directors, as at 31 December 2021, the following persons (not being Directors or chief executive of the Company) had, or were deemed to have, interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

### 主要股東於證券中的權益

就董事所知，於2021年12月31日，以下人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或於附帶權利可於所有情況下在本集團任何成員公司的股東大會上表決的任何類別股本面值中直接或間接擁有10%或以上的權益：

Name of Shareholders 股東名稱／姓名	Capacity/ Nature of interest 身分／權益性質	Number of Shares held 所持股份數目	Percentage of shareholding in the Company 佔本公司股權百分比
CT Vision Investment 中天宏信投資	Beneficial interest 實益權益	389,160,000	51.15%
Ms. Lin Zhiling ("Ms. Lin") <sup>1</sup> 林志凌女士(「林女士」) <sup>1</sup>	Interest in a controlled corporation 受控制法團權益	389,160,000	51.15%
Condover Assets Limited ("Condover Assets") Condover Assets Limited (「Condover Assets」)	Beneficial interest 實益權益	71,880,000	9.45%
Dr. Kan Hou Sek, Jim ("Dr. Kan") <sup>2</sup> 簡厚錫博士(「簡博士」) <sup>2</sup>	Interest in a controlled corporation 受控制法團權益	71,880,000	9.45%
Mr. Lee Sai Man ("Mr. Lee") <sup>3</sup> 李世民先生(「李先生」) <sup>3</sup>	Interest in a controlled corporation 受控制法團權益	71,880,000	9.45%
Mr. Wong Siu Kwai ("Mr. Wong") <sup>4</sup> 黃紹桂先生(「黃先生」) <sup>4</sup>	Interest in a controlled corporation 受控制法團權益	71,880,000	9.45%
Ms. Poon Man Yee <sup>5</sup> 潘敏兒女士 <sup>5</sup>	Interest of spouse 配偶權益	71,880,000	9.45%
Ms. Sheba Kishinchand Daswani <sup>6</sup> Sheba Kishinchand Daswani女士 <sup>6</sup>	Interest of spouse 配偶權益	71,880,000	9.45%
Ms. Ho Lai Kuen <sup>7</sup> 何麗娟女士 <sup>7</sup>	Interest of spouse 配偶權益	71,880,000	9.45%
Mr. Guo Hongan 郭洪安先生	Beneficial interest 實益權益	60,000,000	7.89%

# Directors' Report

## 董事會報告

### Notes:

1. Ms. Lin beneficially owns 44.80% of the issued share capital of CT Vision Investment. Therefore, Ms. Lin is deemed, or taken to be, interested in all the Shares held by CT Vision Investment for the purpose of the SFO.
2. Dr. Kan beneficially owns 33 1/3 % of the issued share capital of Condover Assets. Therefore, Dr. Kan is deemed, or taken to be, interested in all the Shares held by Condover Assets for the purpose of the SFO.
3. Mr. Lee beneficially owns 33 1/3 % of the issued share capital of Condover Assets. Therefore, Mr. Lee is deemed, or taken to be, interested in all the Shares held by Condover Assets for the purpose of the SFO.
4. Mr. Wong beneficially owns 33 1/3 % of the issued share capital of Condover Assets. Therefore, Mr. Wong is deemed, or taken to be, interested in all the Shares held by Condover Assets for the purpose of the SFO.
5. Ms. Poon Man Yee is the spouse of Dr. Kan. Accordingly Ms. Poon Man Yee is deemed, or taken to be, interested in all the Shares in which Dr. Kan is interested for the purpose of the SFO.
6. Ms. Sheba Kishinchand Daswani is the spouse of Mr. Lee. Accordingly Ms. Sheba Kishinchand Daswani is deemed, or taken to be, interested in all the Shares in which Mr. Lee is interested for the purpose of the SFO.
7. Ms. Ho Lai Kuen is the spouse of Mr. Wong. Accordingly Ms. Ho Lai Kuen is deemed, or taken to be, interested in all the Shares in which Mr. Wong is interested for the purpose of the SFO.

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any other person (other than the Directors) who had, or was deemed to have, interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was directly or indirectly interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

### 附註：

1. 林女士實益擁有中天宏信投資44.80%已發行股本。因此，就證券及期貨條例而言，林女士被視為或當作於中天宏信投資所持有的所有股份中擁有權益。
2. 簡博士實益擁有Condover Assets 33 1/3 %已發行股本。因此，就證券及期貨條例而言，簡博士被視為或當作於Condover Assets所持有的所有股份中擁有權益。
3. 李先生實益擁有Condover Assets 33 1/3 %已發行股本。因此，就證券及期貨條例而言，李先生被視為或當作於Condover Assets所持有的所有股份中擁有權益。
4. 黃先生實益擁有Condover Assets 33 1/3 %已發行股本。因此，就證券及期貨條例而言，黃先生被視為或當作於Condover Assets所持有的所有股份中擁有權益。
5. 潘敏兒女士為簡博士的配偶。因此，就證券及期貨條例而言，潘敏兒女士被視為或當作於簡博士擁有權益的所有股份中擁有權益。
6. Sheba Kishinchand Daswani 女士為李先生的配偶。因此，就證券及期貨條例而言，Sheba Kishinchand Daswani 女士被視為或當作於李先生擁有權益的所有股份中擁有權益。
7. 何麗娟女士為黃先生的配偶。因此，就證券及期貨條例而言，何麗娟女士被視為或當作於黃先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於2021年12月31日，董事並不知悉有任何其他人士（並非董事）於股份或相關股份中擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司及聯交所披露的權益或淡倉，或於附帶權利可於所有情況下在本集團任何成員公司之股東大會上表決的任何類別股本面值中直接或間接擁有10%或以上的權益。

# Directors' Report

## 董事會報告

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Apart from as disclosed under the paragraph headed "Directors' Interests and short positions in Securities" above, at no time during the year was the Company, its holding company, subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors of the Company or their associates to acquire benefits by means of the acquisition of Shares or debentures of the Company or any other body corporate.

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

Neither the Company nor its subsidiaries had purchase, sell or redeem any of the Company's listed securities during the year ended 31 December 2021.

### RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year ended 31 December 2021 are set out in note 32 to the Consolidated Financial Statements.

None of these related party transactions constitute a connected transaction (as defined in the Listing Rules) that is required to be disclosed.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules from the Listing Date and up to the date of this annual report.

### 董事購買購份或債權證的權利

除上文「董事於證券中的權益及淡倉」一段所披露者外，於年內任何時間，本公司、其控股公司、附屬公司或同系附屬公司概無訂立任何安排，可讓本公司董事或彼等的聯繫人透過收購本公司或任何其他法人團體的股份或債權證而獲益。

### 購買、出售或贖回本公司的上市證券

於截至2021年12月31日止年度，本公司或其附屬公司概無購買、出售或贖回本公司任何上市證券。

### 關聯方交易

本集團於截至2021年12月31日止年度訂立的重大關聯方交易載於綜合財務報表附註32。

概無該等關聯方交易構成關連交易(定義見上市規則)而須予以披露。

### 足夠公眾持股量

根據本公司所得的公開資料及就董事所知，本公司由上市日期及直至本年報日期一直維持上市規則項下規定的公眾持股量。

# Directors' Report 董事會報告

## CORPORATE GOVERNANCE

The Company has applied the principles of all the applicable code provisions of the Code on Corporate Governance Practices (the "Code on CGP") as set out in Appendix 14 of the Listing Rules as its own code on corporate governance practices. During the year ended 31 December 2021, the Company was in compliance with all code provisions set out in the Code on CGP except for the following deviation:

1. Following the appointment of Mr. Lu Qiwei as a non-executive Director on 25 January 2021, the Board comprises four executive Directors, three non-executive Directors and three independent non-executive Directors. As a result, the independent non-executive Directors do not represent at least one-third of the Board as required under Rule 3.10A of the Listing Rules.

The aforesaid non-compliance is rectified upon the resignation of Mr. Lee Kai Lun as executive Director on 6 July 2021.

2. Following the appointment of Mr. Wong Kee Chung as an executive Director on 23 August 2021, the Board comprises four executive Directors, three non-executive Directors and three independent non-executive Directors. As a result, the independent non-executive Directors do not represent at least one-third of the Board as required under Rule 3.10A of the Listing Rules.

The aforesaid non-compliance is rectified upon the appointment of Mr. Ng Kwun Wan as independent non-executive Director on 3 December 2021.

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Code on CGP during the year ended 31 December 2021.

## 企業管治

本公司已應用上市規則附錄十四所載之企業管治常規守則(「企管守則」)所有適用守則條文之原則以作為其本身之企業管治常規守則。於截至2021年12月31日止年度，除下文偏離外，本公司已遵守企管守則所載之全部守則條文：

1. 於2021年1月25日委任陸齊偉先生為非執行董事後，董事會由四名執行董事、三名非執行董事及三名獨立非執行董事組成。因此，獨立非執行董事並未按照上市規則第3.10A條的規定佔董事會至少三分之一席位。

上述不合規情況於利啟麟先生於2021年7月6日辭任執行董事一職後予以糾正。

2. 於2021年8月23日委任黃紀宗先生為執行董事後，董事會由四名執行董事、三名非執行董事及三名獨立非執行董事組成。因此，獨立非執行董事並未按照上市規則第3.10A條的規定佔董事會至少三分之一席位。

上述不合規情況於2021年12月3日委任吳冠雲先生為獨立非執行董事一職後予以糾正。

除上文所述者外，董事認為，本公司於截至2021年12月31日止年度已遵守企管守則所載的守則條文。



# Directors' Report 董事會報告

## RETIREMENT SCHEMES

The Group participates in the mandatory provident fund prescribed by the Mandatory Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong). Save as the aforesaid, the Group did not participate in any other pension schemes during the year ended 31 December 2021.

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of the Listed Issuers contained in Appendix 10 to the Listing Rules as its own code of conduct of dealings in securities of the Company by Directors. Upon specific enquires of all the Directors, each of them confirmed that they have complied with the required standards set out in the Model Code during the year.

## EVENT AFTER THE REPORTING PERIOD

Save as the disclosure in note 33 to the Consolidated Financial Statements, there is no material subsequent event undertaken by the Company or the Group after 31 December 2021 and up to the date of this annual report.

## AUDITOR

The Financial Statements for the year ended 31 December 2021 have been audited by ZHONGHUI ANDA CPA Limited, who will retire and being eligible, offer themselves for re-appointment at the 2022 AGM.

By order of the Board

**Du Yi**  
Chairlady

Hong Kong, 25 March 2022

## 退休計劃

本集團參與強制性公積金計劃條例(香港法例第485章)所訂明的強制性公積金。除上文所述者外，本集團於截至2021年12月31日止年度內並無參與任何其他退休金計劃。

## 遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則，作為其本身董事買賣本公司證券的操守準則。經向全體董事作出具體查詢後，各董事均確認彼等於年內已遵守標準守則所載的規定標準。

## 報告期後事項

除綜合財務報表附註33所披露者外，於2021年12月31日後及直至本年報日期，本公司或本集團概無進行其他重大期後事項。

## 核數師

截至2021年12月31日止年度的財務報表已由中匯安達會計師事務所有限公司審核，其將於2022年股東週年大會上退任，並符合資格且願意獲重新委任。

承董事會命

主席  
杜毅

香港，2022年3月25日

# Corporate Governance Report

## 企業管治報告

The Board is pleased to present this Corporate Governance Report of the Company.

### CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles of all the applicable code provisions of the Code on Corporate Governance Practices (the "Code on CGP") as set out in Appendix 14 of the Listing Rules as its own code on corporate governance practices. During the year ended 31 December 2021, the Company was in compliance with all code provisions set out in the Code on CGP except for the following deviation:

1. Following the appointment of Mr. Lu Qiwei as a non-executive Director on 25 January 2021, the Board comprises four executive Directors, three non-executive Directors and three independent non-executive Directors. As a result, the independent non-executive Directors do not represent at least one-third of the Board as required under Rule 3.10A of the Listing Rules.

The aforesaid non-compliance is rectified upon the resignation of Mr. Lee Kai Lun as executive Director on 6 July 2021.

2. Following the appointment of Mr. Wong Kee Chung as an executive Director on 23 August 2021, the Board comprises four executive Directors, three non-executive Directors and three independent non-executive Directors. As a result, the independent non-executive Directors do not represent at least one-third of the Board as required under Rule 3.10A of the Listing Rules.

The aforesaid non-compliance is rectified upon the appointment of Mr. Ng Kwun Wan as independent non-executive Director on 3 December 2021.

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Code on CGP during the year ended 31 December 2021.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules upon the Listing. All the Directors confirmed that they had complied with the required standard set out in the Model Code during the year ended 31 December 2021 and up to the date of this annual report in response to the specific enquiry made by the Company.

董事會欣然提呈本公司的企業管治報告。

### 企業管治常規

本公司已應用上市規則附錄十四所載之企業管治常規守則(「企管守則」)所有適用守則條文之原則以作為其本身之企業管治常規守則。於截至2021年12月31日止年度，除下文偏離外，本公司已遵守企管守則所載之全部守則條文：

1. 於2021年1月25日委任陸齊偉先生為非執行董事後，董事會由四名執行董事、三名非執行董事及三名獨立非執行董事組成。因此，獨立非執行董事並未按照上市規則第3.10A條的規定佔董事會至少三分之一席位。

上述不合規情況於利啟麟先生於2021年7月6日辭任執行董事一職後予以糾正。

2. 於2021年8月23日委任黃紀宗先生為執行董事後，董事會由四名執行董事、三名非執行董事及三名獨立非執行董事組成。因此，獨立非執行董事並未按照上市規則第3.10A條的規定佔董事會至少三分之一席位。

上述不合規情況於2021年12月3日委任吳冠雲先生為獨立非執行董事一職後予以糾正。

除上文所述者外，董事認為，本公司於截至2021年12月31日止年度已遵守企管守則所載的守則條文。

### 董事進行證券交易

本公司已於上市時採納上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司作出具體查詢後，全體董事均確認彼等於截至2021年12月31日止年度內及直至本年報日期已遵守標準守則所載的規定標準。

# Corporate Governance Report

## 企業管治報告

The Board has established written guidelines no less exacting than the Model Code for relevant employees in respect of their dealings in the securities of the company as required under the CG Code. No incident of non-compliance of such guidelines by the relevant employees was noted by the Company during the year ended 31 December 2021 and up to the date of this annual report.

### THE BOARD

The Board acts in good faith, with due diligence and care, to discharge its duties concerning the best interests of the Company and its shareholders. The primary role of the Board is to protect and enhance long term shareholders' value; it also oversees the management, business, strategies and financial performance of the Group to ensure that good corporate governance policies and practices are implemented within the Group. The management is responsible for the execution of the strategies in the Group's daily operations and the implementation of the risk management and internal control systems.

The composition of the Board during the year and up to the date of this annual report is set out below:

#### Executive Directors

Mr. Wu Rui (*Vice chairman*)  
Dr. Ho Chun Kit Gregory (*Chief executive officer*)  
Mr. Lee Kai Lun (*resigned on 6 July 2021*)  
Mr. Guo Jianfeng  
Mr. Wong Kee Chung (*appointed on 23 August 2021*)

#### Non-executive Directors

Ms. Du Yi (*Chairlady*)  
Ms. Yip Man Shan  
Mr. Lu Qiwei (*appointed on 25 January 2021*)

#### Independent Non-executive Directors

Ms. Ng Yi Kum, Estella  
Mr. Wong Wing Cheong Philip  
Dr. Tang Dajie  
Mr. Ng Kwun Wan (*appointed on 3 December 2021*)

The biographies of the Directors during the year and up to the date of this annual report and the relationships among them are set out in the "Biographies of the Directors and Senior Management" section on pages 20 to 28 of this annual report.

董事會已根據企業管治守則的規定就有關僱員買賣本公司證券事宜制定書面指引，其條款不遜於標準守則。本公司於截至2021年12月31日止年度及直至本年報日期概無發現相關僱員違反該等指引的事件。

### 董事會

董事會為本公司及其股東的最佳利益，真誠、盡責及謹慎履行其職責。董事會的主要職責為保障及提升股東的長期價值，亦負責監督本集團的管理、業務、策略及財務表現，以確保本集團內已實施良好的企業管治政策及常規。管理層負責於本集團的日常營運中執行策略並實施風險管理及內部控制系統。

於年內及直至本年報日期，董事會的組成載列如下：

#### 執行董事

吳瑞先生(*副主席*)  
何俊傑博士(*行政總裁*)  
利啟麟先生(*於2021年7月6日辭任*)  
郭劍峰先生  
黃紀宗先生(*於2021年8月23日獲委任*)

#### 非執行董事

杜毅女士(*主席*)  
葉文珊女士  
陸齊偉先生(*於2021年1月25日獲委任*)

#### 獨立非執行董事

伍綺琴女士  
黃永昌先生  
湯大杰博士  
吳冠雲先生(*於2021年12月3日獲委任*)

董事於本年度及直至本年報日期的履歷及相互之間的關係詳情載於本年報第20至28頁「董事及高級管理人員履歷」一節。

# Corporate Governance Report 企業管治報告

## CHAIRLADY OF THE BOARD AND CHIEF EXECUTIVE OFFICER (“CEO”)

The Chairlady of the Board is Ms. Du Yi and the CEO of the Company is Dr. Ho Chun Kit Gregory. The roles of the Chairlady of the Board and the CEO of the Company are segregated to ensure their respective independence, accountability and responsibility. The major duties of the Chairlady are to provide leadership to the Board and spearhead overall corporate development and strategic planning whilst the CEO is responsible for implementing the decisions and strategy approved by the Board and managing day-to-day operations of the Group with the support of the executive Directors.

## EXECUTIVE DIRECTORS

The executive Directors are responsible for running the Group and executing the strategies adopted by the Board. They lead the Group’s management team in accordance with the directions set by the Board and are responsible for ensuring that proper internal control system is in place and the Group’s business conforms to applicable laws and regulations. The executive Directors bring a good balance of skills and experience to the Company.

## NON-EXECUTIVE DIRECTORS

The non-executive Directors provide a wide range of expertise and experience and bring independent judgment on issues relating to the Group’s strategies, development, performance and risk management through their contribution at the Board and committee meetings.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

The independent non-executive Directors provide their independent judgment on the development, performance and risk management of the Group. The independent non-executive Directors serve the important function of ensuring and monitoring the basis for an effective corporate governance framework. Their participation provides adequate checks and balances to safeguard the interests of the Group and its shareholders including the review of continuing connected transactions described below. The Board consists of four independent non-executive Directors and three of them have appropriate professional qualifications or accounting or related financial management expertise. The Board confirms

## 董事會主席及行政總裁(「行政總裁」)

董事會主席為杜毅女士，本公司行政總裁為何俊傑博士。區分董事會主席及本公司行政總裁的角色，以確保其各自獨立性、問責及責任感。主席的主要職責為領導董事會以及掌舵整體企業發展及策略規劃，而行政總裁則負責執行董事會批准的決定及策略，並在執行董事的支持下管理本集團的日常運營。

## 執行董事

執行董事負責經營本集團及執行董事會採納的策略。彼等遵照董事會制定的指示領導本集團的管理團隊，並負責確保制定適當之內部監控系統及本集團業務遵守適用法例及規例。執行董事為本公司帶來良好的技能與經驗上的平衡。

## 非執行董事

非執行董事提供各方面的專業知識及經驗，並透過參與董事會及委員會會議，對本集團的策略、發展、表現及風險管理作出獨立判斷。

## 獨立非執行董事

獨立非執行董事為本集團的發展、表現及風險管理提供獨立判斷。獨立非執行董事的重要職責為確保企業管治架構行之有效，並監察其基礎。彼等之參與為維護本集團及其股東(包括下文所述持續關連交易的審閱)的利益提供適當之制約與平衡。董事會包括四名獨立非執行董事，其中三名具備合適的專業資格或會計或相關財務管理專業

# Corporate Governance Report

## 企業管治報告

that the Company has received from each of the independent non-executive Directors a confirmation of independence for the Year pursuant to Rule 3.13 of the Listing Rules and considers such Directors to be independent.

The Directors are fully aware that they individually and collectively accountable to shareholders.

The executive Directors have entered into employment contracts with the Company and each of the non-executive Directors and independent non-executive Directors have been appointed on a specific term of three years. Notwithstanding the specific term of appointments, the articles of association of the Company (the "Articles of Association") provide that every Directors shall be subject to retirement by rotation at the annual general meeting at least once every three years. At each annual general meeting, one-third of the Directors for the time being shall retire from office by rotation and be eligible for re-election by the shareholders.

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 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 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.

### DELEGATION BY THE BOARD

The management, consisting of executive Directors along with other senior executive, is delegated with responsibilities for implementing the strategy and direction as adopted by the Board from time to time, and conducting the day-to-day operations of the Group. Executive Directors and senior executives meet regularly to review the performance of the businesses of the Group as a whole, co-ordinate overall resources and make financial and operational decisions. The Board also gives clear directions as to their powers of management including circumstances where management should report back, and will review the delegation arrangements on a periodic basis to ensure that they remain appropriate to the needs of the Group.

知識。董事會確認，本公司已接獲各獨立非執行董事根據上市規則第3.13條就於本年度獨立身份發出的確認書，並認為有關董事均屬獨立。

董事充分瞭解彼等須個別及共同向股東負責。

執行董事已與本公司訂立僱傭合約，而各非執行董事及獨立非執行董事已按三年指定任期獲委任。儘管以指定任期委任，本公司組織章程細則（「組織章程細則」）規定，每名董事須至少每三年一次於股東週年大會上輪值退任。於每屆股東週年大會上，當時三分之一的董事將輪值退任並合資格獲股東重選連任。

於截至2021年12月31日止年度，董事會於任何時間均符合上市規則有關董事會必須包括至少三名獨立非執行董事，所委任的獨立非執行董事必須佔董事會成員人數至少三分之一，而其中一名具備適當的專業資格，或具備適當的會計或相關財務管理專長的規定。

本公司已接獲各獨立非執行董事按照上市規則第3.13條所載的獨立性指引發出的年度確認書以確認其之獨立性。本公司認為所有獨立非執行董事均屬獨立。

### 董事會授權

管理層（由執行董事及其他高級行政人員組成）獲指派負責執行董事會不時採納的戰略及方向，以及進行本集團的日常運作。執行董事及高級管理層定期舉行會議，以檢討本集團整體的業務表現、協調整體資源，以及作出財務及營運決策。董事會亦就管理層的管理權力作出清晰指示，包括管理層須作出匯報的情況，並將定期檢討授權安排，確保有關安排仍然切合本集團的需要。

# Corporate Governance Report

## 企業管治報告

### BOARD MEETINGS AND GENERAL MEETINGS

The Board meets regularly to discuss and formulate the overall strategy as well as the operation and financial performance of the Group. Directors may participate either in person or through electronic means of communication.

Pursuant to code provision A.1.1 of the CG Code, the Board should meet regularly and board meetings should be held at least four times a year.

The attendance of the respective Directors to the board meeting and general meeting during the year are set out below:

### 董事會會議及股東大會

董事會定期舉行會議以討論及制定整體策略以及本集團的營運及財務表現。董事可親身或以電子通訊方式參與會議。

根據企業管治守則的守則條文A.1.1，董事會應定期開會，董事會會議應每年召開至少四次。

各董事年內出席董事會會議及股東大會的情況載列如下：

		Number of attendance/ Number of meetings entitled to attend	
		出席數目 / 有權出席的會議數目	
		Board 董事會	General Meeting 股東大會
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. Wu Rui ( <i>Vice chairman</i> )	吳瑞先生( <i>副主席</i> )	14/14	1/1
Dr. Ho Chun Kit Gregory ( <i>Chief executive officer</i> )	何俊傑博士( <i>行政總裁</i> )	14/14	1/1
Mr. Lee Kai Lun ( <i>resigned on 6 July 2021</i> )	利啟麟先生( <i>於2021年7月6日辭任</i> )	6/6	1/1
Mr. Guo Jianfeng	郭劍峰先生	14/14	1/1
Mr. Wong Kee Chung ( <i>appointed on 23 August 2021</i> )	黃紀宗先生( <i>於2021年8月23日獲委任</i> )	5/5	0/0
<b>Non-executive Directors</b>	<b>非執行董事</b>		
Ms. Du Yi ( <i>Chairlady</i> )	杜毅女士( <i>主席</i> )	14/14	1/1
Ms. Yip Man Shan	葉文珊女士	14/14	1/1
Mr. Lu Qiwei ( <i>appointed on 25 January 2021</i> )	陸齊偉先生( <i>於2021年1月25日獲委任</i> )	13/13	1/1
<b>Independent Non-executive Directors</b>	<b>獨立非執行董事</b>		
Ms. Ng Yi Kum, Estella	伍綺琴女士	14/14	1/1
Mr. Wong Wing Cheong Philip	黃永昌先生	14/14	1/1
Dr. Tang Dajie	湯大杰博士	14/14	1/1
Mr. Ng Kwun Wan ( <i>appointed on 3 December 2021</i> )	吳冠雲先生( <i>於2021年12月3日獲委任</i> )	2/2	0/0

# Corporate Governance Report 企業管治報告

## CONTINUOUS PROFESSIONAL DEVELOPMENT OF DIRECTORS

All Directors confirmed to comply with the provision of the CG Code in relation to continuous professional development during the year. In doing so, the Directors have undertaken various forms of activities relevant to the Company's business, Directors' duties and responsibilities.

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors during the year ended 31 December 2021 are summarised as follows:

## 董事持續專業發展

所有董事確認彼等於年內一直遵守有關持續專業發展的企業管治守則條文。為此，董事已參與有關本公司業務、董事職務及職責的各種活動。

於截至2021年12月31日止年度，董事已接受的有關董事職責以及監管及業務發展的持續專業發展記錄概列如下：

		Type of Training (Note) 培訓類別 (附註)
<b>Executive Directors</b>		
Mr. Wu Rui ( <i>Vice chairman</i> )	吳瑞先生(副主席)	A,B
Dr. Ho Chun Kit Gregory ( <i>Chief executive officer</i> )	何俊傑博士(行政總裁)	A,B
Mr. Lee Kai Lun ( <i>resigned on 6 July 2021</i> )	利啟麟先生(於2021年7月6日辭任)	B
Mr. Guo Jianfeng	郭劍峰先生	A,B
Mr. Wong Kee Chung ( <i>appointed on 23 August 2021</i> )	黃紀宗先生(於2021年8月23日獲委任)	A,B
<b>Non-executive Directors</b>		
Ms. Du Yi ( <i>Chairlady</i> )	杜毅女士(主席)	A,B
Ms. Yip Man Shan	葉文珊女士	A,B
Mr. Lu Qiwei ( <i>appointed on 25 January 2021</i> )	陸齊偉先生(於2021年1月25日獲委任)	A,B
<b>Independent Non-executive Directors</b>		
Ms. Ng Yi Kum, Estella	伍綺琴女士	A,B
Mr. Wong Wing Cheong Philip	黃永昌先生	A,B
Dr. Tang Dajie	湯大杰博士	A,B
Mr. Ng Kwun Wan ( <i>appointed on 3 December 2021</i> )	吳冠雲先生(於2021年12月3日獲委任)	A,B
Note:	附註：	
Type of Training	培訓類別	
A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops	A: 出席培訓課程，包括但不限於簡報會、研討會、論壇及工作坊	
B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications	B: 閱讀有關的新聞提示、報章、期刊、雜誌及相關出版物	

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES

The Board has established certain committees, namely the Audit Committee, the Remuneration Committee and the Nomination Committee (collectively, the “Board Committee”), to oversee specific aspects of the Company’s affairs. The Board Committees are established with specific written terms of reference which clearly outline the committees’ 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 majority of the members of each Board committee are independent non-executive Directors. The members of the Board committees during the year are set out below:

### Audit Committee

Ms. Ng Yi Kum, Estella (*Chairlady*)  
Mr. Wong Wing Cheong Philip  
Dr. Tang Dajie  
Mr. Ng Kwun Wan (*appointed on 3 December 2021*)

### Remuneration Committee

Mr. Wong Wing Cheong Philip (*Chairman*)  
Mr. Wu Rui  
Ms. Ng Yi Kum, Estella

### Nomination Committee

Ms. Du Yi (*Chairlady*)  
Dr. Ho Chun Kit Gregory  
Ms. Ng Yi Kum, Estella  
Mr. Wong Wing Cheong Philip  
Dr. Tang Dajie

## 董事委員會

董事會已成立若干委員會，即審核委員會、薪酬委員會及提名委員會（統稱為「董事委員會」），以監督本公司事務的特定範疇。董事委員會均訂有特定書面職權範圍，當中清晰列明委員會的權限及職責。董事委員會的職權範圍刊載於本公司網站及聯交所網站，股東有需要時亦可向本公司索取。

各董事委員會主要由獨立非執行董事組成。各董事委員會於年內的成員載列如下：

### 審核委員會

伍綺琴女士(*主席*)  
黃永昌先生  
湯大杰博士  
吳冠雲先生(*於2021年12月3日獲委任*)

### 薪酬委員會

黃永昌先生(*主席*)  
吳瑞先生  
伍綺琴女士

### 提名委員會

杜毅女士(*主席*)  
何俊傑博士  
伍綺琴女士  
黃永昌先生  
湯大杰博士



# Corporate Governance Report 企業管治報告

## AUDIT COMMITTEE

The Company has set up the Audit Committee on 23 June 2017 with written terms of reference 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, internal control and risk management systems, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

During the year ended 31 December 2021, five Audit Committee meetings were held. The attendance of each member to the Audit Committee Meeting is as follows:

## 審核委員會

本公司已於2017年6月23日成立審核委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。審核委員會的主要職責包括協助董事會檢討財務資料及申報程序、內部控制及風險管理系統、審核範圍及外聘核數師的任命，以及讓本公司僱員可對本公司財務申報、內部控制或其他方面可能出現的違規行為提出關注的安排。

於截至2021年12月31日止年度，審核委員會曾舉行五次會議。各成員出席審核委員會會議的記錄載列如下：

**Audit Committee  
meeting attended/  
Eligible to attend  
出席／合資格出席  
的審核委員會  
會議數目**

Ms. Ng Yi Kum, Estella	伍綺琴女士	5/5
Mr. Wong Wing Cheong Philip	黃永昌先生	5/5
Dr. Tang Dajie	湯大杰博士	5/5
Mr. Ng Kwun Wan (appointed on 3 December 2021)	吳冠雲先生(於2021年12月3日獲委任)	1/1

# Corporate Governance Report 企業管治報告

## REMUNERATION COMMITTEE

The Company has set up the Remuneration Committee on 23 June 2017 with written terms of reference of no less exacting terms those set out in the CG Code. The primary functions of the Remuneration Committee include determining/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; and establishing transparent procedures for developing such remuneration policy and structure to ensure that no Director or any of his associates will participate in deciding his own remuneration.

Details of the remuneration of the Directors and senior management are set out in the sections headed “Directors’ Remuneration” and “Remuneration of the Senior Management” in this annual report.

During the year ended 31 December 2021, two Remuneration Committee meetings were held. The attendance record of each member of the Remuneration Committee is as follows:

## 薪酬委員會

本公司已於2017年6月23日成立薪酬委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。薪酬委員會主要職責包括釐定／檢討個別執行董事及高級管理人員的薪酬待遇、全體董事及高級管理層的薪酬政策及架構並就上述事項向董事會提出建議；以及設立制訂此等薪酬政策及架構的高透明度程序以確保概無董事或其任何聯繫人參與釐定其自身薪酬。

董事及高級管理人員的薪酬待遇詳情載於本年報「董事薪酬」及「高級管理人員薪酬」各節。

於截至2021年12月31日止年度，薪酬委員會曾舉行兩次會議。各成員出席薪酬委員會會議的記錄載列如下：

	<b>Remuneration Committee meeting attended/ Eligible to attend 出席／合資格出席 的薪酬委員會 會議數目</b>
Mr. Wong Wing Cheong Philip ( <i>Chairman</i> )	黃永昌先生(主席) 2/2
Mr. Wu Rui	吳瑞先生 2/2
Ms. Ng Yi Kum, Estella	伍綺琴女士 2/2

# Corporate Governance Report

## 企業管治報告

### NOMINATION COMMITTEE

The Company has set up the Nomination Committee on 23 June 2017 with written terms of reference of no less exacting terms than those set out in the CG Code.

The principal duties of the Nomination Committee include reviewing the Board composition, developing and formulating relevant procedures for the nomination and appointment of Directors, making recommendations to the Board on the 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, including but not limited to skills, industry and regional experience, background, race, gender and other qualities etc. In forming its perspective on diversity, the Company will also take into account factors based on its own business model and specific needs from time to time. 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 character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

At present, there are 11 members in the Board of the Company, including 8 male directors and 3 female directors. All directors possess university or above educational level whereas some possess professional qualifications in accountancy, chartered secretary and laws etc., and have ample experiences of giant enterprise management, financial management, legal and human resources etc. in different fields.

### 提名委員會

本公司已於2017年6月23日成立提名委員會，並訂定不遜於企業管治守則的條款的書面職權範圍。

提名委員會的主要職責包括檢討董事會的組成、開發及制定提名及委任董事的相關程序、就董事的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。

於評估董事會的組成時，提名委員會將考慮本公司董事會多元化政策所載與董事會多元化有關的若干方面以及諸多因素，包括但不限於技能、行業及地區經驗、背景、種族、性別及其他特質等。在形成多元化視角方面，本公司亦將根據本身的業務模式及不時的特定需要考慮各種因素。提名委員會將商討並協定達成董事會多元化的可計量目標(如有需要)，並向董事會提供建議以供採納。

於物色及選定合適的董事人選時，提名委員會將於向董事會提供建議前考慮候選人的性格、資格、經驗、獨立性及其他相關必要標準，以配合企業策略及達致董事會成員多元化(如適用)。

目前，本公司董事局有11位成員，包括8位男性董事及3位女性董事。全體董事均持有大學或以上學歷。當中持有會計師、特許秘書及律師等專業資格，以及擁有不同行業的大型企業管理、財務管理、法律、人力資源等豐富經驗。

# Corporate Governance Report

## 企業管治報告

During the year ended 31 December 2021, two Nomination Committee meetings were held. The attendance record of each member of the Nomination Committee is as follows:

於截至2021年12月31日止年度，提名委員會曾舉行兩次會議。各成員出席提名委員會會議的記錄載列如下：

		Nomination Committee meeting attended/ Eligible to attend 出席／合資格出席 的提名委員會 會議數目
Ms. Du Yi (Chairlady)	杜毅女士(主席)	2/2
Dr. Ho Chun Kit Gregory	何俊傑博士	2/2
Ms. Ng Yi Kum, Estella	伍綺琴女士	2/2
Mr. Wong Wing Cheong Philip	黃永昌先生	2/2
Dr. Tang Dajie	湯大杰博士	2/2

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the year ended 31 December 2021, the Board had 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 by Directors and relevant employees, and the Company's compliance with the CG Code and disclosures in this Corporate Governance Report.

### 企業管治職能

董事會負責執行載於企業管治守則守則條文D.3.1的職能。

於截至2021年12月31日止年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓和持續專業發展、本公司遵守法律及監管規定的政策及常規、董事及相關僱員遵守標準守則的情況、以及本公司遵守企業管治守則的情況及本企業管治報告的披露內容。

# Corporate Governance Report

## 企業管治報告

### 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 Group has established a risk management policy which sets out the process of identification, evaluation and management of the principal risks affecting the business.

1. Each division is responsible for identifying and assessing principal risks within its divisions on a quarterly basis and establishing mitigation plans to manage the risks identified.
2. The management is responsible for overseeing the Group's risk management and internal control activities, attending quarterly meetings with each division to ensure principal risks are properly managed, and new or changing risks are identified and documented.
3. The Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal control systems.

The Group has maintained internal control guidance and procedures on the Group's operational cycles relating to revenue, purchase and expenditure, inventory and human resources etc., to ensure proper accounting records are kept so that reliable financial reporting can be provided, the effectiveness and efficiency of operation can be achieved, and the compliance with applicable laws and regulations and safeguarding of assets can be maintained. These procedures, together with the Company's compliance manual, have also shaped the control environment in which and how the Group operates, including the budgeting controls, investment decision making, risk assessment and practices of corporate governance. These systems are designed to provide reasonable protection against errors, losses and fraud.

### 風險管理及內部控制

董事會承認其須對風險管理及內部控制系統負責，並有責任檢討該等系統的有效性。該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會對評估及釐定本公司為達成戰略目標所願承擔的風險性質及程度，並制訂及維持合適且有效的風險管理及內部控制系統承擔整體責任。

本集團已制訂風險管理政策，當中載有識別、評估及管理影響業務的主要風險的程序。

1. 各部門負責於每個季度識別及評估部門內的主要風險並制訂緩解方案以管理所識別的風險。
2. 管理層負責監管本集團的風險管理及內部控制活動，與各部門舉行季度會議以確保主要風險得到適當管理並識別及記錄全新或出現變化的風險。
3. 董事會負責檢討及批准本集團風險管理及內部控制系統的有效性及足夠性。

本集團就有關收益、採購及開支、存貨及人力資源等方面的營運週期設有內部控制指引及程序，確保存置適當的會計記錄，以便能夠提供可靠的財務報告，達致營運效率與效益，以及保持遵守適用法律及法規以及保護資產。該等程序加上本公司的合規手冊，亦塑造本集團在預算控制、投資決策、風險評估及企業管治常規等方面的控制環境，以供本集團操作。該等系統旨在提供防止錯誤、損失及欺詐的合理保障。

# Corporate Governance Report

## 企業管治報告

The Company does not establish a standalone internal audit department. However, the Board has put in place adequate measures to perform the internal audit function at different aspects of the Group.

The Company has engaged ZHONGHUI ANDA Risk Services Limited to conduct a review on the effectiveness of the internal controls of the Group for the year ended 31 December 2021. The review covered certain operational procedures and included recommendations for improving and strengthening the internal control system. No significant area of concern that may affect the financial, operational, compliance, control and risk management of the Group has been identified.

The Boards has conducted a review of the effectiveness of the internal control system of the Group and is satisfied that the Group has complied with the Code in respect of internal control during the year.

Regular meetings were held between the executive Directors and senior management to review and monitor the business and financial performance against the targets, the progress of certification and contract receipts from the customers, the efficiency in the use of the Group's resources in comparison to the budgets, and the operational matters to ensure the Group has complied with the regulations that have material impact to the Group's business. The aim is to enhance the communication and accountability of the Directors and management so that significant strategic, financial, operational and compliance risks or potential deviations are timely identified and dealt with in proper manner, which significant issues are reported back to the Board for their attention.

With respect to the monitoring and disclosure of inside information, the Group has developed its disclosure policy which provides a general guide to the Group's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquires. While any potential inside information will be escalated to the executive meetings or the Board via the established reporting channels, the Directors will assess and determine if the inside information of the Group exist where timely disclosure is required to be made by way of an announcement published on the Stock Exchange website. Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

本公司並無設立獨立內部審核部門。然而，董事會已實施充足的措施，從本集團不同方面履行內部審核功能。

本集團已委聘中匯安達風險管理有限公司，對本集團於截至2021年12月31日止年度的內部控制的有效性作出檢討。該檢討涵蓋若干運作程序，並包括就改進及加強內部控制系統提出建議。概無發現可能影響本集團財務、業務營運、合規、控制及風險管理的重大關注領域。

董事會已檢討本集團內部控制系統的成效，並信納本集團於年內已就內部控制遵守守則的規定。

執行董事與高級管理層定期舉行會議，以檢討及監察業務及財務表現對比目標的進度、自客戶獲取證書及合約的進度、本集團資源的運用效率與預算對比，以及營運方面的事務，以確保本集團遵守對本集團業務有重大影響的監管規定。此舉旨在增強董事與管理層的溝通與問責，從而令重大策略、財政、營運及合規風險或潛在偏離狀況得到及時辨識，並以適當方式處理，而重大事項則向董事會匯報。

關於監控及披露內幕消息，本集團已制定披露政策，以就處理保密資料、監控信息披露及回應查詢向本集團董事、職員、高級管理人員及相關僱員提供一般指引。任何潛在內幕消息將會透過既定的申報渠道上報執行會議或董事會，董事將評估及釐定本集團是否存在內幕消息，而須按規定於聯交所網站上發表公告作及時披露。控制程序已經實施，以確保嚴禁擅自獲取及使用內幕消息。

# Corporate Governance Report

## 企業管治報告

### DIVIDEND POLICY

The Board has adopted its dividend policy and the declaration and recommendation of dividends are subject to the decision of the Board after considering the Company's ability to pay dividends. The Board may, as it deems appropriate, determine and distribute an interim dividend to shareholders of the Company from time to time. The Board may recommend the payment of an annual dividend, subject to the approval by shareholders of the Company at annual general meetings.

The Company's dividend policy is to allow shareholders to share the Company's profits whilst preserving adequate reserves for the Company's future development. Subject to the approval of shareholders and requirement of relevant laws, if the Group makes a profit, the operating environment remains stable and the Group has no plans for material investment or capital contribution, the Company shall pay annual dividends to its shareholders. The Board may, from time to time, pay to the shareholders such interim dividends as the Directors deem reasonable to the profit of the Group. Moreover, the Board may, where considered appropriate, declare special dividends.

#### Considerations:

In deciding or proposing the number of distribution and the amount and form of dividend for any financial year/period, the Board shall consider the following factors:

- (a) the Company's actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and respective members of the Group;
- (c) the debt-to-equity ratio, rate of return on equity and relevant financial covenants of the Group;
- (d) any restrictions imposed by the lenders of the Group in terms of dividend payment;
- (e) the Group's expected working capital requirements and future expansion plans;
- (f) the Group's general economic conditions, business cycle of the Group's business and other internal and external factors that may have an impact on the business or financial performance and position of the Company; and
- (g) any other factors the Board may consider appropriate.

### 股息政策

董事會已採納股息政策，並經考慮本公司支付股息的能力後根據董事會的決定宣派及建議派付股息。董事會可於其認為適當的情況下不時釐定及向本公司股東分派中期股息。董事會可建議派付年度股息，惟須經本公司股東於股東週年大會上批准。

本公司的股息政策旨在讓股東分享本公司溢利，同時維持足夠儲備供本公司日後發展。在股東批准及相關法律規定的規限下，倘本集團錄得溢利、經營環境穩定及本集團並無計劃作出重大投資或出資，則本公司應向股東派付年度股息。董事會可不時向股東派付董事認為就本集團溢利而言屬合理的中期股息。此外，董事會可於其認為適當的情況下宣派特別股息。

#### 考慮因素：

於決定或建議任何財政年度／期間的分派次數以及股息金額及形式時，董事會應考慮以下因素：

- (a) 本公司的實際及預期財務表現；
- (b) 本公司及本集團各成員公司的保留盈利及可分派儲備；
- (c) 本集團的債務對權益比率、股權回報率及相關財務契諾；
- (d) 本集團貸款人在派付股息方面施加的任何限制；
- (e) 本集團的預期營運資金需要及未來擴展計劃；
- (f) 本集團的整體經濟狀況、本集團業務的業務週期以及其他可影響本公司業務或財務表現及狀況的內外部因素；及
- (g) 董事會可能視為適當的任何其他因素。

# Corporate Governance Report

## 企業管治報告

The dividend payout ratio will vary from year to year. There is no assurance that a dividend will be declared in any particular amount for any given period.

### FORM OF DIVIDEND

In accordance with the articles of association of the Company, dividend may be paid in cash. The Board may consider bonus issue, and its relevant basis must comply with applicable laws and regulations.

### DIRECTORS' REMUNERATION

Directors' emoluments are determined with reference to Directors' duties, responsibilities and performance and the results of the Group. In addition, the Directors' remuneration is reviewed by the Remuneration Committee of the Company annually. Details of the Directors' remuneration are set out in note 10 to the Consolidated Financial Statements.

### REMUNERATION OF THE SENIOR MANAGEMENT

During the year ended 31 December 2021, the remuneration of senior management is listed below by band:

Band of remuneration 薪酬範圍	Number of Person 人數
------------------------------	------------------------

HK\$1,000,000 or below 1,000,000港元或以下	2
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HK\$1,000,001 to HK\$2,000,000 1,000,001港元至2,000,000港元	1
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### AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the remunerations paid or payable to ZHONGHUI ANDA CPA Limited in respect of its audit services of HK\$2,200,000 and non-audit services of HK\$233,000.

派息率每年不同，概不保證將會就任何指定期間宣派任何特定金額的股息。

### 股息形式

按照本公司的組織章程細則，股息可以現金派付。董事會可考慮發行紅股，其相關基準必須符合適用法律及法規。

### 董事薪酬

董事薪金乃依據董事的職務、責任及表現以及本集團的業績釐定。此外，董事薪酬每年由本公司薪酬委員會檢討。有關董事薪酬的詳情載於綜合財務報表附註10。

### 高級管理人員薪酬

於截至2021年12月31日止年度，高級管理人員的薪酬範圍載列如下：

### 核數師酬金

截至2021年12月31日止年度，就審計服務及非審計服務已付或應付予中匯安達會計師事務所有限公司的酬金為2,200,000港元及233,000港元。



# Corporate Governance Report 企業管治報告

## DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of Financial Statements for the year ended 31 December 2021 which give a true and fair view of the financial position of the Group. In preparing the Financial Statements which give a true and fair view, it is fundamental that the appropriate accounting policies are selected and applied consistently. The statement of the external auditor of the Company about their reporting responsibilities on the Financial Statements is set out in the "Independent Auditor's Report" on pages 86 to 91 of this annual report. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

## COMPANY SECRETARY

The Company's company secretary, Mr. Lo Chun Man, coordinates the supply of information to the Directors and is the primary contract person within the Company for all matters relating to the duties and responsibilities of the company secretary. All Directors have access to company secretary to ensure that Board procedures and all applicable laws, rules and regulations are followed. During the year ended 31 December 2021, he had taken not less than 15 hours of relevant professional training as required under Rule 3.29 of the Listing Rules. For details of his biography, please refer to the section headed "Biographies of Directors and Senior Management" of this annual report.

## SHAREHOLDERS' RIGHTS

We seriously take care of the shareholders' interest to ensure that they are treated fairly and are able to exercise their shareholders' rights effectively. Shareholders are entitled by the Articles of Association and are also encouraged to participate in the Company's general meetings or appoint proxies to attend meetings and may request the Board to convene an extraordinary general meeting and put forward proposals. Such requisition should be made in writing to the Board or the company secretary for such purpose and should specify the objects of the meeting.

## 董事及核數師對財務報表的責任

董事承認彼等有責任編製截至2021年12月31日止年度的財務報表，以真實而中肯地反映本集團的財務狀況。於編製真實而中肯地反映狀況的財務報表時，有必要選擇並貫徹應用適當的會計政策。本公司外聘核數師有關彼等對財務報表的申報責任的聲明，載於本年報第86至91頁的「獨立核數師報告」一節。董事並不知悉有涉及任何可能對本集團能否持續經營嚴重存疑的事件或狀況的重大不明朗因素。

## 公司秘書

本公司的公司秘書盧俊文先生負責協調向董事提供資訊，並就涉及公司秘書職務及職責的一切事宜擔任本公司的主要聯絡人。所有董事均可接觸到公司秘書，以確保能夠遵守董事會議事規則及所有適用法律、規則及法規。於截至2021年12月31日止年度，彼已按照上市規則第3.29條的規定參加不少於15個小時的相關專業培訓。有關其履歷的詳情，請參閱本年報「董事及高級管理人員履歷」一節。

## 股東權利

我們傾力保障股東的權益，確保彼等獲平等對待，並可有效行使其股東權利。章程細則賦予股東權利且鼓勵股東親身或委派代表出席本公司的股東大會，並可要求董事會召開股東特別大會及提呈議案。有關請求須以書面向董事會或公司秘書遞呈，並須列明會議目的。

# Corporate Governance Report

## 企業管治報告

The Board is not aware of any provisions allowing the shareholders of the Company to put forward proposals at general meetings of the Company under the Articles of Association and the Companies Law of the Cayman Islands. Shareholders who wish to put forward proposals at general meetings may refer to the preceding paragraph to make written requisition to require the convening of an extraordinary general meeting of the Company.

In case a shareholder wishes to nominate a person for election as director in general meeting, the particulars of the candidate must be stated in a nomination notice signed and deposited together with a notice of willingness signed by the candidate to the company secretary at the Company principal place of business (Room Nos. 808–814, 8th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong) or at the Hong Kong branch share registrar and transfer office of the Company. The notice should be given at least seven days prior to the date of such general meeting.

### INVESTOR RELATIONS

The Company is committed to maintaining effective and timely dissemination of the Group's information to its shareholders and the market. The annual shareholders' meetings of the Company are the primary forum for communication by the Company with its shareholders and for shareholder participation. At the annual general meeting of the Company, the Directors (or their delegates as appropriate) are available to meet shareholders and answer their enquires. In addition, the Company's website (<http://www.ctvision994.com>) contains extensive company information which is easily accessible.

### CONSTITUTIONAL DOCUMENTS

During the Reporting Period, no amendments were made to the constitutional documents of the Company.

### ENQUIRES TO THE BOARD

Enquiries may put to the Board through the Company's principal place of business in Hong Kong at Room Nos. 808–814, 8th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong (email: [info@ctvision994.com](mailto:info@ctvision994.com)).

董事會並不知悉章程細則及開曼群島公司法有任何條文允許本公司股東於本公司的股東大會上提呈議案。股東如欲於股東大會上提呈議案，可參照前段所述遞呈請求書以要求召開本公司的股東特別大會。

股東如欲於股東大會上提名任何人士出選董事，則須將載有候選人詳細資料的經簽署提名通知書連同經候選人簽署的膺選同意書，遞呈至本公司主要營業地點（地址為香港灣仔港灣道30號新鴻基中心8樓808–814室）送呈本公司的公司秘書或本公司的香港股份過戶登記分處。通知書須於有關股東大會日期前至少七天發出。

### 投資者關係

本公司致力於維持有效且及時地向其股東及市場傳達本公司資料。本公司的股東週年大會乃本公司與股東溝通，並供股東參與的主要平台。於本公司的股東週年大會上，董事（或其指派的人士（如適用））會出席與股東會面，以及解答彼等的查詢。此外，本公司的網站(<http://www.ctvision994.com>)載有豐富的公司資料，方便瀏覽。

### 憲章文件

於報告期間，本公司憲章文件並無修訂。

### 向董事會作出查詢

股東可以透過本公司的香港主要營業地點，地址為香港灣仔港灣道30號新鴻基中心8樓808–814室（電郵：[info@ctvision994.com](mailto:info@ctvision994.com)），向董事會作出查詢。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### ABOUT THIS REPORT

CT Vision S.L. (International) Holdings Limited (the “Company”) is pleased to present its Environmental, Social and Governance (hereinafter called “ESG”) Report of the Company and its subsidiaries (collectively the “Group”) for the year ended 31 December 2021 (the “Year 2021”), with an aim to provide details of the system establishment and performance of the Group in respect of sustainable development to both the internal and external stakeholders.

The Group is committed to the long-term sustainability of its business, as well as providing support to environmental protection and the communities in which it operates. Quality services are delivered to customers by the Group, and its business is managed prudently under sound decision-making processes. The Group seeks to balance the views and interests of the stakeholders through constructive conversation with a purpose to set the course for long-term prosperity. The Board is responsible for evaluating and determining the ESG risks of the Group, and ensuring that relevant risk management and internal control systems are in place and operate effectively. The Group has assigned a responsible person (the “ESG Responsible Person”) to review and evaluate the corporate performance on the relevant ESG issues.

### COMPANY PROFILE

The Group is principally engaged in the provision of construction and related services, which mainly included (i) building construction business which mainly includes foundation works and ancillary services and general building works; (ii) renewable energy business; (iii) e-commerce business; and (iv) others which mainly include building information modelling services and sales of piles.

### REPORTING FRAMEWORK

This report was prepared in accordance with the ESG Reporting Guide set out in Appendix 27 to the Rules Governing the Listing of Securities made by of The Stock Exchange of Hong Kong Limited (the “Listing Rules”), highlighted the environmental and social measures and activities of the Group during the Year 2021. Corporate governance is addressed separately in the Corporate Governance Report.

### 關於本報告

中天順聯(國際)控股有限公司(「本公司»)欣然提呈本公司及其附屬公司(統稱「本集團»)截至2021年12月31日止年度(「2021年度»)的環境、社會及管治(下稱「環境、社會及管治»)報告，旨在向內部及外部權益人提供本集團於可持續發展方面的制度設立及表現的詳情。

本集團致力維持其業務的長期可持續發展，以及為環境保護及其營運所在的社區提供支援。本集團為客戶提供優質的服務，並根據完善的決策程序審慎管理其業務。本集團透過具建設性的溝通，致力平衡權益人的意見及利益，從而確定長期發展方向。董事會負責評估及釐定本集團的環境、社會及管治風險，並確保相關風險管理及內部監控系統已實施到位及有效運作。本集團已委派負責人員(「環境、社會及管治負責人員»)檢討及評估企業在相關環境、社會及管治事宜方面的表現。

### 公司簡介

本集團主要從事提供建築及相關服務，主要包括(i)建築工程業務，主要包括地基工程及配套服務以及一般建築工程；(ii)可再生能源業務；(iii)電子商務業務；及(iv)其他，主要包括建築信息模型服務及銷售樁柱。

### 報告框架

本報告乃根據香港聯合交易所有限公司證券上市規則(「上市規則»)附錄二十七所載的環境、社會及管治報告指引而編製，重點介紹本集團於2021年度的環境及社會措施和活動。企業管治於企業管治報告內獨立闡述。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### GOVERNANCE STRUCTURE

#### Board's oversight of ESG issues

The board of directors of the Company (the "Board") has a primary role in overseeing the Group's ESG issues. During the Year 2021, the Board, the management and the ESG Responsible Person evaluate the impacts of ESG-related risks towards the operation and formulate ESG-related policies in dealing with relevant risks. The oversight of the Board ensures that the management and the ESG Responsible Person can have all the right tools and resources to oversee the ESG issues.

To demonstrate the Group's commitment on transparency and accountability, the Group has assigned an ESG Responsible Person which has clear terms of reference that set out the powers delegated to it by the Board. The Group highly values the opinions of each stakeholder which are regarded as the cornerstone for the development of the Group.

The ESG Responsible Person is primarily responsible for reviewing and supervising the ESG process and risk management of the Group. ESG governance matters and ESG-related issues are reviewed at the regular meeting during the Year 2021.

#### Board's ESG management approach and strategy for material ESG-related issues

In order to better understand the opinions and expectations of different stakeholders on the ESG issues, materiality assessment is conducted annually. The Group ensures various platforms, and channels of communication are used to reach, listen and respond to its key stakeholders. Through communication with the stakeholders, the Group is able to understand the expectations and concerns from its stakeholders. The feedbacks obtained allow the Group to make more informed decisions, and to better assess and manage the resulting impacts of the business decisions.

The Group has evaluated the materiality in ESG aspects through the following steps: (i) identification of ESG issues by the Group; (ii) key ESG areas prioritisation with stakeholder engagement; and (iii) validation and determining material ESG issues based on the results of communication with the stakeholders.

### 管治架構

#### 董事會對環境、社會及管治事宜的監督

本公司董事會(「董事會」)在督導本集團的環境、社會及管治事宜方面擔當主要角色。於2021年度，董事會、管理層與環境、社會及管治負責人員評估環境、社會及管治相關風險對營運的影響，並制定環境、社會及管治相關政策以處理相關風險。董事會的督導確保管理層及環境、社會及管治負責人員擁有一切合適的工具及資源，以便督導環境、社會及管治事宜。

為展示本集團對透明度及問責性的承擔，本集團已委派環境、社會及管治負責人員，並為其制訂載列其獲董事會授予權力的明確職權範圍。本集團極其重視各權益人的意見，並將其視為本集團發展的基石。

環境、社會及管治負責人員主要負責檢討及監督本集團的環境、社會及管治流程以及風險管理。於2021年度，已於定期會議上檢討環境、社會及管治的治理情況及環境、社會及管治相關事宜。

#### 董事會對重大環境、社會及管治相關事宜的環境、社會及管治管理方法及策略

為更好地了解不同權益人對環境、社會及管治事宜的意見及期望，我們每年進行重要性評估。本集團確保使用各種平台及溝通渠道來接觸、聆聽及回應其主要權益人。通過與權益人進行溝通，本集團得以了解其權益人的期望及關注。所獲得的反饋意見使本集團能夠作出更明智的決策，並更好地評估及管理該等商業決策產生的影響。

本集團已透過以下步驟評估環境、社會及管治方面的重要性：(i)本集團識別環境、社會及管治事宜；(ii)在權益人參與下，排列關鍵環境、社會及管治範疇優先順序；及(iii)根據與權益人的溝通結果驗證及釐定重大環境、社會及管治事宜。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Engaging these steps can enhance the understanding of the degree of importance of the Group's stakeholders to each material ESG issue, and can enable the Group to plan the sustainable development direction more comprehensively in the future.

### Board review progress against ESG-related goals and targets

The progress of implementation and the performance of the goals and targets should be closely reviewed from time to time. Modification may be needed if the progress falls short of expectation or change of business operations. Effective communication about the goals and targets with key stakeholders such as employees, customers and suppliers are essential.

Setting strategic goals enables the Group to develop a realistic roadmap and focus on results of achieving the visions.

Setting targets requires the ESG Responsible Person to carefully examine the attainability of the targets which should be weighed against the Group's ambitions and goals.

## REPORTING PRINCIPLES

**Materiality:** Stakeholder engagement and materiality assessment were conducted regularly to identify material ESG issues, and to ensure that these issues are addressed in this report.

**Quantitative:** Data presented in this report have been collected prudently. Please refer to the environmental and social performance data for standards and methodologies used for calculation of key performance indicators.

**Balance:** Both positive and negative sides of the performance have been presented in a transparent manner.

**Consistency:** Unless otherwise stated, the disclosures, data collection and calculation methods have remained consistent throughout the years to facilitate comparability over time.

進行這些步驟可加強了解本集團權益人對各環境、社會及管治事宜的重視程度，並使本集團對未來的可持續發展方向作出更為全面的規劃。

### 董事會對環境、社會及管治相關目的與目標的檢討進度

實施進度以及目的與目標的績效應不時獲仔細檢討。倘進度未達預期或業務營運有變，則可能需作出修改。與主要權益人(如僱員、客戶及供應商)就目的與目標進行有效溝通乃至關重要。

設定戰略目標使本集團能夠制定切實可行的路向，並專注達成有關願景的成果。

設定目標要求環境、社會及管治負責人員須就本集團的抱負和目的作出權衡，仔細審查能否達成有關目標。

## 報告原則

**重要性：**定期進行權益人參與及重要性評估，以識別重大環境、社會及管治事宜，並確保該等事宜於本報告中反映。

**量化：**本報告所呈列的數據乃經謹慎收集。請參閱環境和社會績效數據，以了解用於計算關鍵績效指標的標準及方法。

**平衡性：**業務所帶來的正面及負面影響均以透明方式呈列。

**一致性：**除另有說明者外，披露情況、資料搜集及計算方法於多年來一直保持一致，以便隨時進行比較。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### REPORTING BOUNDARIES

The scope of this ESG report mainly includes policies, data and activities of the offices in Hong Kong (the “Hong Kong Offices”) and the offices located in the People’s Republic of China (the “PRC”) (the “PRC Offices”) during the Year 2021. Unless otherwise specified, the disclosed environmental and social Key Performance Indicators (the “KPIs”) covers Hong Kong Offices, PRC Offices and the following construction sites in relation to four environmental aspects and eight social aspects:

- Anderson Road project – foundation works;
- St Francis Street project – foundation works; and
- Severn Road project – foundation works.

The above construction sites account for approximately 34% of the active Hong Kong construction sites revenue of the Group for the Year 2021. The Group will continue to review the reporting scope in the future, and extend the report coverage based on the following criteria:

- significance of revenue against the respective financial year;
- potential ESG impact;
- geographical location; and
- associated new legislation requirements, if any.

The Board has reviewed and approved this ESG report.

### 報告範圍

本環境、社會及管治報告的範圍主要包括於香港的辦事處(「香港辦事處」)及位於中華人民共和國(「中國」)的辦事處(「中國辦事處」)於2021年度的政策、數據及活動。除非另有指明，否則所披露的環境及社會關鍵績效指標(「關鍵績效指標」)涵蓋香港辦事處、中國辦事處及以下建築工地的四個環境範疇及八個社會範疇：

- 安達臣道項目－地基工程；
- 聖佛蘭士街項目－地基工程；及
- 施勳道項目－地基工程。

以上建築工地佔本集團於2021年度香港活躍建築工地收益約34%。本集團日後將持續檢討報告範圍，並基於以下標準擴大報告內容：

- 收益對於相關財政年度的重要程度；
- 潛在環境、社會及管治影響；
- 地理位置；及
- 相關新法例規定(如有)。

董事會已審閱及批准本環境、社會及管治報告。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT

The Group values the views and opinions of the stakeholders and recognise the importance of their input to the Group's sustainable development.

The Group's key stakeholders include government, shareholders, customers, employees, suppliers or subcontractors and community. The Group has conducted a survey, discussed or communicated with stakeholders to understand their views and respond to their needs and expectations, evaluated and prioritised their inputs to improve the Group's performance, and finally strived to provide value to the stakeholders.

### 權益人參與

本集團重視權益人的見解及意見，深明彼等為本集團的可持續發展所作貢獻之重要性。

本集團的主要權益人包括政府、股東、客戶、僱員、供應商或分包商及社區。本集團已與權益人進行問卷調查、討論或溝通，以了解彼等的見解及回應其需要及期望，評估及排列其對於改善本集團表現之意見的優先次序，並最終致力為權益人創造價值。

Stakeholders 權益人	Expectations and requirements 期望及要求	Communication and response 溝通及回應
Government and regulatory bodies 政府及監管機構	<ul style="list-style-type: none"> <li>Operating in compliance with the law</li> <li>Tax payment in accordance with the laws</li> <li>依法經營</li> <li>依法繳稅</li> </ul>	<ul style="list-style-type: none"> <li>Law-abiding operations</li> <li>Tax payment on time and in full</li> <li>守法經營</li> <li>準時悉數繳稅</li> </ul>
Shareholders 股東	<ul style="list-style-type: none"> <li>Implementation of corporate governance and create value</li> <li>Information disclosure</li> <li>實行企業管治並創造價值</li> <li>資訊披露</li> </ul>	<ul style="list-style-type: none"> <li>Optimising internal control and risk management</li> <li>Releasing operating data in due course</li> <li>優化內部監控及風險管理</li> <li>適時發佈營運數據</li> </ul>
Customers 客戶	<ul style="list-style-type: none"> <li>Fulfilling contracts within the law</li> <li>High-quality services</li> <li>依法履約</li> <li>優質服務</li> </ul>	<ul style="list-style-type: none"> <li>Timely completion of the works as set out in works order</li> <li>Adopting ISO 9001:2015 certification</li> <li>按時完成工程訂單所載的工程</li> <li>採納ISO 9001:2015認證</li> </ul>

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Stakeholders 權益人	Expectations and requirements 期望及要求	Communication and response 溝通及回應
Employees 僱員	<ul style="list-style-type: none"> <li>• Career development platform</li> <li>• Remuneration and benefits</li> <li>• Occupational health and safety</li> </ul>	<ul style="list-style-type: none"> <li>• Transparent promotion channel</li> <li>• Competitive remuneration package</li> <li>• Implementation of health and safety management system</li> </ul>
Suppliers or subcontractors 供應商或分包商	<ul style="list-style-type: none"> <li>• Receiving payment on time</li> <li>• Business ethics and credit standing</li> </ul>	<ul style="list-style-type: none"> <li>• Timely payment schedule</li> <li>• Fulfilment of obligations under any contract in accordance with laws</li> </ul>
Community 社區	<ul style="list-style-type: none"> <li>• Improving the environment of communities</li> <li>• Protecting the nature</li> <li>• 提升社區環境</li> <li>• 保護自然</li> </ul>	<ul style="list-style-type: none"> <li>• Participation in charitable activities</li> <li>• Adhere to green operations</li> <li>• 參與慈善活動</li> <li>• 恪守綠色營運</li> </ul>

### MATERIALITY MATRIX

In Year 2021, the Group carried out materiality assessment on a number of ESG issues in order to identify which issues were crucial to the Group's business and were of the utmost concerned by stakeholders. It helps the Group to ensure its business development meeting the expectations and requirements of stakeholders. The Group has identified 25 ESG issues covering environmental, social and operation, and has invited both internal and external stakeholders to assess the materiality of the ESG issues through a scoring tool and interviews. The Group's management has reviewed the ranking of materiality of the ESG issues and then disclosed the result in this report. The results of materiality assessment prioritised stakeholder inputs and made the Group focused on the material aspects for actions, achievements and reporting.

### 重要性矩陣

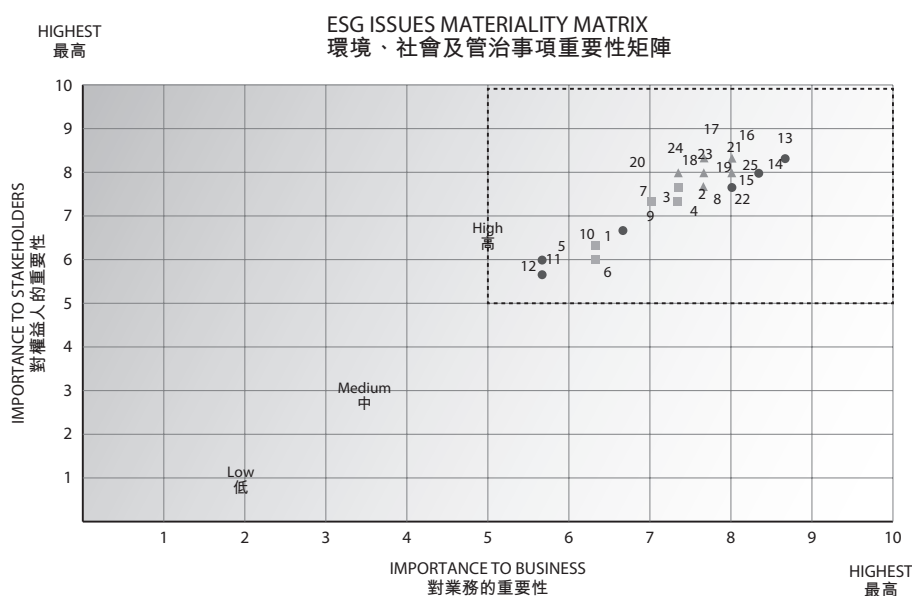
於2021年度，本集團對多項環境、社會及管治事宜進行重要性評估，以識別對本集團業務最重要及權益人最關注的事項。該評估有助本集團確保其業務發展符合權益人的期望及需求。本集團已識別出25項涵蓋環境、社會及營運的環境、社會及管治事項，並邀請內部及外部權益人透過評分工具及面談，對該等環境、社會及管治事項的重要性進行評估。本集團管理層已審閱該等環境、社會及管治事項的重要性級別，並於本報告內披露結果。重要性評估的結果能對權益人的意見進行排序，使本集團在行動、成就及匯報上重點關注重要的範疇。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group's materiality matrix of ESG issues in Year 2021:  
2021年度本集團環境、社會及管治事項重要性矩陣：



### Environmental issues 環境事項

1. Greenhouse gas emissions  
1. 溫室氣體排放
2. Energy consumption  
2. 能源消耗
3. Water consumption  
3. 耗水
4. Waste  
4. 廢棄物

### Social issues 社會事項

10. Use of chemicals  
10. 化學品的使用
11. Local community engagement  
11. 本地社區參與
12. Community investment  
12. 社區投資
13. Occupational health and safety  
13. 職業健康及安全

### Operation issues 營運事項

19. Economic value generated  
19. 產生的經濟價值
20. Corporate governance  
20. 企業管治
21. Anti-corruption  
21. 反貪污
22. Supply chain management  
22. 供應鏈管理

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Environmental issues 環境事項

### Social issues 社會事項

### Operation issues 營運事項

5. Use of raw materials and packaging materials 5. 原材料及包裝材料的使用	14. Labour standards in supply chain 14. 供應鏈內的勞工標準	23. Customer satisfaction 23. 客戶滿意度
6. Green buildings certification 6. 綠色建築認證	15. Training and development 15. 培訓及發展	24. Customer privacy 24. 客戶私隱
7. Noise 7. 噪音	16. Employee welfare 16. 僱員福利	25. Product responsibility 25. 產品責任
8. Climate change 8. 氣候變化	17. Inclusion and equal opportunities 17. 包容及平等機會	
9. Customer engagement in environmental issues 9. 客戶對環境事項的參與	18. Talent attraction and retention 18. 吸納及挽留人才	

## EMISSIONS

The Group recognises that environmental protection is one of the great social concern matters. The Group formulates specific Environmental Management Plans (EMP) for the projects to effectively implement the mitigation measures, with proper monitoring and remedial measures that satisfy relevant requirements. Apart from regulatory requirements, the Group also adheres to the BEAM Plus requirements in three of the construction sites including Anderson Road project, St Francis Street project and Severn Road project to further the efforts in controlling the emissions and resource use.

The fuel used by machinery and mobile generators during construction will result in air emissions. Under the Air Pollution Control (Non-road Mobile Machinery) (Emission) Regulation approved by the Environmental Protection Department is required for the use of regulated machines and non-road vehicles. To reduce air emission, the Group uses ultra-low-sulphur diesel in all diesel-operated construction plants and set up screens to reduce the impact of exhaust fumes on the public when necessary.

## 排放物

本集團認為環境保護乃社會關注的重大事項之一。本集團為各項目制定明確的環境管理計劃，有效實施緩解措施，並設有符合相關規定的適當監察及補救措施。除監管規定外，本集團亦於三個建築工地(包括安達臣項目、聖佛蘭士街項目及施勳道項目)嚴守「綠建環評」規定，以加強管制排放物及資源使用。

在施工過程中，機械及移動式發電機使用的燃料會產生氣體排放。根據《空氣污染管制(非道路移動機械)(排放)規例》，使用受規管機械及非道路車輛須取得環境保護署的批准。為減少氣體排放，本集團的所有柴油驅動建築設備均使用超低硫柴油，並在必要時設置屏障以降低廢氣廢煙對公眾的影響。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

For dust control, the Group regularly sprays water on unpaved roads and exposed or loose soils surfaces to suppress dust emissions. Vehicles would also go through wheel washing facilities before leaving the sites to remove any dusty materials.

During the Year 2021, air emission for nitrogen oxides (“NOx”), sulphur oxides (“SOx”) and particulate matter (“PM”) were mainly generated from the combustion sources of motor vehicles of the Group. The table below shows the key environmental performance indicators of different types of air emissions emitted by the Group’s operation during the Year 2021.

粉塵管理方面，本集團定期向未鋪路面的道路及暴露或鬆散的土壤表層噴水，以減少粉塵排放。車輛在離開工地前須先通過洗輪設施，以去除任何易生塵埃的物料。

於2021年度，氮氧化物(「氮氧化物」)、硫氧化物(「硫氧化物」)及懸浮粒子(「懸浮粒子」)的廢氣排放主要來源於本集團車輛的燃燒源。下表列示2021年度本集團營運所排放的各種廢氣排放的關鍵環境績效指標。

Air emissions <sup>(1)</sup>	廢氣排放 <sup>(1)</sup>	Unit 單位	Year 2021 2021年度	Year 2020 2020年度
NOx emissions	氮氧化物排放	kg 千克	5.22 <sup>(2)</sup>	2.43 <sup>(2)</sup>
SOx emissions	硫氧化物排放	kg 千克	0.40	0.36
PM emissions	懸浮粒子排放	kg 千克	0.38 <sup>(2)</sup>	0.18 <sup>(2)</sup>

Notes:

1. Petrol data for the calculation of NOx emissions, SOx emissions and PM emissions cover all the vehicles consumption for all construction sites of the Group in Hong Kong.
2. No record of travelling distance for 5 out of 12 private cars is maintained by the Hong Kong Offices and PRC Offices in Year 2021 (6 out of 12 in Year 2020). Hence, no figure of NOx emissions and PM emissions of relevant private cars are disclosed.
3. The emission factors used to calculate the NOx, SOx and PM are sourced from: the Hong Kong Environmental Protection Department’s (“EPD”) EMFAC-HK Vehicle Emission Calculation model and the United States Environmental Protection Agency’s Vehicle Emission Modeling Software - MOBILE6.1; and the assumptions of 80% relative humidity, a temperature of 25 degrees Celsius, an average speed of 30kmh, and include running exhaust emissions only.

附註：

1. 用於計算氮氧化物排放、硫氧化物排放及懸浮粒子排放的汽油數據涵蓋本集團於香港所有建築工地的所有車輛消耗。
2. 香港辦事處及中國辦事處於2021年度並無保留12輛私家車其中5輛的行駛距離記錄(2020年度12輛中的6輛)。因此，並無披露相關私家車的氮氧化物排放及懸浮粒子排放數據。
3. 用於計算氮氧化物、硫氧化物及懸浮粒子的排放系數來源於：香港環境保護署(「環境保護署」)的EMFAC-HK汽車排放計算模型以及美國國家環境保護局的汽車排放模型軟件—MOBILE6.1；且基於相對濕度80%、溫度攝氏25度、平均時速每小時30公里及僅包括行車時的廢氣排放量的假設。

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Greenhouse gas (“GHG”) emissions refer to the sum of carbon dioxide (“CO<sub>2</sub>”) emissions and the CO<sub>2</sub> equivalent emissions of methane (“CH<sub>4</sub>”) and nitrous oxide (“N<sub>2</sub>O”). GHG emissions are categorised into direct emissions and indirect emissions.

溫室氣體(「溫室氣體」)排放量指二氧化碳(「二氧化碳」)排放量及甲烷(「甲烷」)和氧化亞氮(「氧化亞氮」)的二氧化碳當量排放量的總和。溫室氣體排放分為直接排放及間接排放。

The main sources of direct GHG emissions from operations are the use of motor vehicles owned or controlled by the Group. The main sources of indirect GHG emissions from operations are the use of purchased electricity, paper waste disposed at landfills, electricity used for processing fresh water by government departments.

營運所產生的直接溫室氣體排放主要來源為使用本集團擁有或管有的車輛。營運所產生的間接溫室氣體排放主要來源為使用外購電力、堆填區處理的廢紙及政府部門處理淡水所用電力。

### Target of air emissions intensity

### 廢氣排放物密度目標

Environmental KPI 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
<b>Air emissions</b> 廢氣排放物			
NO <sub>x</sub> intensity 氮氧化物密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中
SO <sub>x</sub> intensity 硫氧化物密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中
PM intensity 懸浮粒子密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The table below shows the key environmental performance indicators of GHG emissions emitted by the Group's operation during the Year 2021.

下表顯示2021年度本集團營運所產生溫室氣體排放的關鍵環境績效指標。

GHG emissions <sup>(1)</sup>	溫室氣體排放量 <sup>(1)</sup>	Unit 單位	Year 2021 2021年度	Year 2020 2020年度
Total GHG emissions	溫室氣體總排放量	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>866,325</b>	847,215
GHG emissions intensity (per employee)	溫室氣體排放量密度 (每名僱員)	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>7,219</b>	8,558
Direct emissions due to combustion of fuels in mobile sources (Scope 1)	移動來源的燃料燃燒產生的直接排放 (範疇1)	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>794,010</b>	765,568
Indirect emissions due to consumption of purchased electricity (Scope 2) <sup>(2)</sup>	消耗外購電力產生的間接排放(範疇2) <sup>(2)</sup>	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>53,019</b>	65,862
Other indirect emissions due to paper waste disposed at landfills, electricity used for processing fresh water (Scope 3)	堆填區處理棄紙及處理淡水所用電力產生的其他間接排放(範疇3)	kg CO <sub>2</sub> e 千克二氧化碳當量	<b>19,296</b>	15,785

Notes:

附註：

1. Diesel and petrol data cover all the vehicle and machinery consumption for all sites of the Group in Hong Kong.
2. The emission factors of electricity consumed are sourced from Hong Kong Electric Sustainability Report 2020, CLP Power Hong Kong Sustainability Report Summary Review Report 2021 and the China Eastern and Southern Power Grid in 2019.

1. 柴油及汽油數據涵蓋本集團在香港的所有工地的所有汽車及機械消耗量。
2. 耗電排放系數來源於港燈2020年可持續發展報告、中華電力2021年可持續發展報告概要審閱報告及2019華東電網及中國南方電網。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### Target of GHG emissions intensity

### 溫室氣體排放密度目標

Environmental KPI 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
GHG emissions intensity (Scope 1) 溫室氣體排放密度(範疇1)	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中
GHG emissions intensity (Scope 2) 溫室氣體排放密度(範疇2)	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中
GHG emissions intensity (Scope 3) 溫室氣體排放密度(範疇3)	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中

The Group takes proactive measures for environmental protection, and manage waste on site through the proper collection, storage, transportation, disposal and treatment of wastes. To meet the waste reduction goals, the Group formulates Waste Management Plans for projects with clear guidance on the handling of different kinds of waste. In addition, the Group takes measures to reduce waste generation at source and systematically sort the wastes, followed by the recovery of any reusable or recyclable parts such as metal parts from temporary works, as well as paper packaging from general refuse. To encourage recycling of waste, recycling bins at construction sites are also provided.

本集團採取積極措施保護環境及管理工地廢棄物，方法包括妥善收集、儲存、運輸、處置及處理廢棄物。為達到減廢目標，本集團為項目制訂廢物管理計劃，提供如何處理不同類型的廢棄物的明確指引。此外，本集團採取措施從源頭減廢及將廢棄物有系統分類，並回收任何可再用或可循環回收的零件，例如從臨時工程回收的金屬零件，以及來自一般垃圾的紙質包裝。為鼓勵循環回收廢棄物，我們亦於建築工地提供循環回收箱。

The Group sends waste to construction waste sorting facilities and public fill so more construction and demolition (C&D) wastes can be recovered as far as possible. The Group designates storage locations for chemical wastes such as used lubricated oil, diesel and residual paint during site planning. The safety officers would perform regular inspections to ensure proper storage. The collected chemical wastes are properly disposed of by a qualified licensed chemical waste collector.

本集團將廢料運送至建築廢料分類設施及公眾填土區，盡可能回收拆建廢料。本集團於規劃工地時會指定使用過的潤滑油、柴油及餘漆等化學廢物的儲存地點。安全人員會進行定期檢查確保儲存得宜。經收集的化學廢物由合資格持牌化學廢物收集商妥善處置。

Moreover, the Group promotes switching off lighting and air-conditioning one hour during lunchtime and using timer to control on/off for office electrical appliance to reduce energy consumptions during the Year 2021.

此外，本集團於2021年度提倡於午膳時間將照明燈具及空調關閉一小時，並利用計時器控制辦公室電器的開關掣，以減低能源耗量。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The table below shows the key environmental performance indicators of waste produced by the Group's operation during the Year 2021.

下表顯示2021年度本集團營運所產生廢棄物的關鍵環境績效指標。

Waste	廢棄物	Unit 單位	Year 2021 2021年度	Year 2020 2020年度
Total non-hazardous waste produced	所產生無害廢棄物 總量	tonnes 噸	32,331	3,523
Non-hazardous waste produced intensity (per employee)	所產生無害廢棄物 密度(每名僱員)	tonnes 噸	269	36
Total hazardous waste produced	所產生有害廢棄物 總量	tonnes 噸	N/A 不適用	N/A 不適用
Hazardous waste produced intensity (per employee)	所產生有害廢棄物 密度(每名僱員)	tonnes 噸	N/A 不適用	N/A 不適用

### Target of non-hazardous waste produced intensity

所產生無害廢棄物密度目標

Environmental KPI 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
Non-hazardous waste produced intensity 所產生無害廢棄物密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group recognises that noise emission is one of the great environmental concern matters. The Group strives to strictly adhere to relevant laws and regulations in managing the impact of construction noise on the surrounding environment.

The Group strictly regulates the operation of its business to ensure the compliance with local laws and regulations relating to environmental protection and pollutant emissions. In Year 2021, there was no case of material non-compliance with the Water Pollution Control Ordinance, the Air Pollution Control Ordinance, the Waste Disposal Ordinance, Noise Control Ordinance, Dumping at Sea Ordinance, Environmental Impact Assessment Ordinance and other relevant laws and regulations of Hong Kong relating to air and GHG emissions, discharges into water and land, and generation of hazardous and non-hazardous waste and noise that have a significant impact on environment. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in Year 2021.

### USE OF RESOURCES

The Group recognises that efficient use of resources is one of the significant aspects to protect environment.

The Group relies on different resources to deliver quality construction work in operations. That includes electricity for the site offices and headquarter, diesel for the machineries and generator sets, petrol for the site vehicles, and water for different processes. The Group strives to conserve resources within the operations. Different resource-saving measures are implemented during the various stages of construction to conserve energy, water, paper and other office supplies. The measures taken range from improvement in equipment efficiency, reuse and recycling of materials, to the behavioural change of the people.

本集團認為噪音排放乃備受關注的環境事宜之一。本集團在管理建築噪音對周圍環境的影響時，致力嚴格遵守相關法律及法規。

本集團嚴格規範其業務營運，以確保遵守有關環境保護及污染物排放的地方法律及法規。於2021年度，本集團並無嚴重違反《水污染管制條例》、《空氣污染管制條例》、《廢物處置條例》、《噪音管制條例》、《海上傾倒物料條例》、《環境影響評估條例》及有關氣體及溫室氣體排放、向水及土地的排放及對環境有重大影響的有害及無害廢棄物以及噪音的香港其他相關法律及法規的情況。此外，於2021年度，並無存在因違反相關法律及法規而導致重大罰款或制裁的報告。

### 資源使用

本集團認為高效善用資源是保護環境的重要層面之一。

本集團於營運過程中依賴不同資源以交付優質的建築工程，包括工地辦公室及總部的電力、機器及發電機組的柴油、工地汽車的汽油以及各個流程的用水。本集團致力在營運過程中節約資源，並在不同施工階段實施各種節約資源措施，以減省能源、用水、用紙及其他辦公物品。所採取的措施包括提高設備效能、重用及循環回收材料以及改變員工的行為。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

To conserve resources, the Group continuously implements various measures including:

- converting and retrofitting construction machines to fit into different construction sites;
- reusing timber and concreting formboards in construction sites where possible and recycling materials like metal parts, plastics and paper packaging; and
- reusing treated construction wastewater for water spraying and wheel washing when possible.

The Group also implements green office practices at Hong Kong Offices and PRC Offices with examples like:

- replacing T5 light tubes with LED lights;
- selecting computers with “Energy Star” logo;
- encouraging employees to turn off or unplug any electrical appliances that are not in use, such as light, computer or chargers; and
- encouraging duplex printing in offices.



Energy saving signs remind staff members to turn off the lights after using in order to promote energy conservation.  
張貼節能標誌提醒員工用後關燈以推動節能。

為保育資源，本集團持續實施多項措施，包括：

- 改造及改裝建築機械，以配合不同建築工地；
- 盡可能於建築工地重用木材及灌漿模板，循環回收金屬零件、塑膠及紙質包裝等材料；及
- 盡可能重用經處理的建築廢水，如用於灑水及洗輪。

我們亦於香港辦事處及中國辦事處實施綠色辦公室常規，例如：

- 將T5光管更換為LED燈；
- 選用具有「能源之星」標誌的電腦；
- 鼓勵僱員將無需使用的電器（例如照明、電腦或充電器）關掉或拔除電源；及
- 鼓勵辦公室人員雙面打印。



Notice of Printing and photocopying control for paper saving.  
張貼列印及影印管制通知以節約用紙。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The below table shows the key environmental performance indicators of the Group's use of resources during the Year 2021.

下表顯示2021年度本集團資源使用的關鍵環境績效指標。

Total use of resources	資源使用總量	Unit 單位	Year 2021 2021年度	Year 2020 2020年度
Electricity purchases for consumption	外購電力消耗量	kWh 千瓦時	103,397	120,098
Diesel consumption	柴油消耗	kWh 千瓦時	2,954,363	2,878,273
Petrol consumption	汽油消耗	kWh 千瓦時	261,543	240,769
Total energy consumption	能源消耗總量	kWh 千瓦時	3,319,303	3,239,140
Total energy consumption intensity (per employee)	總量耗能密度 (每名僱員)	kWh 千瓦時	27,661	32,719
Water consumption	耗水量	m <sup>3</sup> 立方米	1,293	4,006
Water consumption intensity (per employee)	耗水密度(每名僱員)	m <sup>3</sup> 立方米	11	40
Packaging material used for finished products <sup>(Note)</sup>	製成品所用包裝 材料用量 <sup>(附註)</sup>	kg 千克	N/A 不適用	N/A 不適用
Packaging material per unit produced <sup>(Note)</sup>	每生產單位的包裝 材料用量 <sup>(附註)</sup>	kg 千克	N/A 不適用	N/A 不適用

Note:

The packaging material used for products or services provided by the Group is minimal and hence no relevant data is disclosed.

附註：

本集團提供的產品或服務所用包裝材料極少，故並無披露相關數據。

### Target of energy and water consumption intensity

耗能及耗水密度目標

Environmental KPI 環境關鍵績效指標	Reduction Target 減排目標	Baseline Year 基準年	Status 狀態
Energy consumption intensity 耗能密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中
Water consumption intensity 耗水密度	Reduce 3% by Year 2025 於2025年度前減少3%	Year 2020 2020年度	In progress 進行中

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Regarding measures to mitigate emissions, the Group closely monitors the level of resources consumption, GHG emissions and wastes disposal of construction sites, the Hong Kong Offices and PRC Offices. The Group is required to set its respective energy and carbon reduction targets and come up with feasible measures to achieve them. The details and results achieved are listed as follows:

對於減少排放的措施而言，本集團密切監察建築工地、香港辦事處及中國辦事處的能源消耗、溫室氣體排放及廢棄物處置水平。本集團須設定相應的節能減碳目標，並構思可行措施以實現該等目標。詳情及成果列示如下：

Projects 項目	Details and results achieved 詳情及成果
Multi-function devices 多功能設備	The multi-function devices with printing, scanning and photocopying have been extensively adopted. Employees are advised to switch on the devices only when use and switch off after office hours, which have reduced electricity consumption. 廣泛採用集打印、掃描及影印的多功能設備。建議僱員僅在使用時開動，並在非辦公時間關掉相關設備，以減少耗電量。
Motor vehicles 汽車	Motor vehicles are restricted to serve for senior management to attend business meetings and to be used by important clients or business partners. 汽車僅限高級管理層出席商務會議及重要客戶或業務夥伴使用。
Non-hazardous waste 無害廢棄物	Non-hazardous waste from construction sites and Hong Kong offices include consumables, household waste, paper and paper boxes. Construction sites, the Hong Kong Offices and PRC Offices have made their best effort to minimise their impact on the environment by using recyclable paper and paper boxes. Construction sites, the Hong Kong Offices and PRC Offices promote separation of waste such as cartons and plastic bottles, which are placed in designated areas to be collected by recyclers. 建築工地及香港辦事處的無害廢棄物包括消耗品、生活垃圾、紙張及紙箱。建築工地、香港辦事處及中國辦事處透過使用可回收紙張及紙箱，竭力將其對環境的影響降至最低。建築工地、香港辦事處及中國辦事處鼓勵將硬紙盒及塑膠樽等廢棄物作分類處理，放置於指定區域，以待回收商收集。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### THE ENVIRONMENT AND NATURAL RESOURCES

The Group understands that its performance in respect of emissions, waste produced, and use of resources impacts the environment, the Group endeavours to minimise such impacts, and communicate the Group's environmental policy, measures, performance, and achievements to the stakeholders.

The Group is committed to reducing the operation impacts on environment and natural resources. Series of guidelines are issued to the workforce (in-house workforce as well as subcontractors) on air pollution, water pollution, noise control and waste management at works.

### CLIMATE CHANGE

Awareness over climate change continues to grow and is one of the most discussed topics among companies. The Group is no exception, having increasing concerns over the potential impact from climate change on the Group's business and operation. The Group regularly reviews global and local government policies, regulatory updates and market trends to identify potential climate related risks which may have impact on the Group's business operation.

There are two major categories of climate-related risks, physical and transition risks. The Group will immediately develop a response plan such as changing the business strategy and modifying the development plan in order to reduce the negative impacts of such climate-related risks.

The Group will continuously incorporate sustainable practices in its business operations and prepare and maintain sufficient resources for managing identified climate-related risks and studying the potential remediation measures.

During the Year 2021, there is no climate-related risk, including physical and transitional risks, which has significant impact to the Group.

### 環境及天然資源

本集團清楚其在排放物、所產生廢棄物及資源使用方面的表現會對環境構成影響，故本集團致力將有關影響減至最低，並向權益人傳達本集團的環境政策、措施、表現及成就。

本集團致力降低營運對環境及天然資源的影響。我們已向僱員（內部僱員及分包商）發佈有關工程的空氣污染、水污染、噪音管制及廢棄物管理的一系列工作指引。

### 氣候變化

大眾對氣候變化的意識不斷提高，氣候變化亦為公司間最常探討的話題之一。本集團亦不例外，日益關注氣候變化對本集團業務及營運的潛在影響。本集團定期審閱全球及地方政府政策、監管更新及市場趨勢，以識別可能影響本集團業務營運的潛在氣候相關風險。

氣候相關風險分為物理及過渡風險兩大類。本集團將立即制定應對計劃，如改變業務策略及修改發展計劃，以減少該等氣候相關風險的負面影響。

本集團將繼續把可持續發展常規納入其業務營運，並準備及維持充足資源，藉以管理已識別的氣候相關風險及研究潛在補救措施。

於2021年度，概無對本集團有重大影響的氣候相關風險（包括物理及過渡風險）。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### EMPLOYMENT AND LABOUR PRACTICES

The Group recognises the significance of talent management in achieving long-term business growth. In managing the talents, the Group upholds the principles of fairness and market competitiveness, as well as rewards on high performances.

The Group is an equal opportunity employer and oppose any form of discrimination in the hiring process. Employment opportunities and treatment of employees are not affected by personal attributes like race, religion, nationality, age or gender. The Group also strictly prohibits any act of sexual harassment.

The Group provides competitive remuneration packages to staff. Employees who have completed the probation period are entitled to medical insurance as well as bonuses and allowances. The Group has set reasonable working hours, rest periods, and different types of leave including annual, maternity and examination leave, to further cater to the personal needs of employees. In addition to the basic benefits, the Group also provides meals to workers at the construction sites.

The Group conducts annual remuneration review of employees based on their performance. As per the policy on promotion, the Group prioritises internal promotion and would only seek to hire through open recruitment when internal promotion is not suitable.

All human resources policies are communicated through the employee handbook and other communication channels such as bulletin postings or emails, to ensure all staff members are well aware of their rights and responsibilities.

### 僱傭及勞工常規

本集團肯定人才管理對我們的長期業務增長具有重要意義。在管理人才時，本集團信奉公平及市場競爭的原則，並會論功行賞。

本集團乃平等機會僱主，在招聘過程中反對任何形式的歧視。種族、宗教、國籍、年齡或性別等個人特質不會影響受僱機會及僱員待遇。本集團亦嚴禁任何性騷擾行為。

本集團向員工提供具競爭力的薪酬待遇。通過試用期的僱員可享醫療保險以及花紅及津貼。本集團已制訂合理的工作時數、假期及不同類型的休假，包括年假、產假及考試假，進一步滿足僱員的個人需要。除基本福利外，本集團亦向建築工地的工人提供膳食。

本集團每年按僱員表現檢討僱員薪酬。按照我們的晉升政策，本集團優先考慮內部升遷，在未有合適內部人選時方會公開招聘。

所有人力資源政策透過僱員手冊及其他通訊渠道（例如佈告或電郵）傳達，以確保全體員工盡悉其權利及責任。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The workforce compositions of the Hong Kong Offices and PRC Offices as of 31 December 2021 are stated as follows:

於2021年12月31日，香港辦事處及中國辦事處的僱員組合載列如下：

Employee Statistics	僱員統計數字	Year 2021 2021年度
Total number of staff in head offices	總辦事處員工總數	45
Categorised by gender:	按性別劃分：	
– Male	– 男性	26
– Female	– 女性	19
Categorised by age:	按年齡劃分：	
– Aged under 30	– 30歲以下	7
– Aged 30-50	– 30至50歲	25
– Aged over 50	– 50歲以上	13
Categorised by employment categories:	按僱傭類別劃分：	
– Senior level	– 高級	13
– Middle level	– 中級	15
– Entry level	– 初級	17
Categorised by geographical region:	按地區劃分：	
– Hong Kong	– 香港	31
– China	– 中國	14

As of 31 December 2021, the Hong Kong Offices and PRC Offices had 45 employees, of whom 100% were full-time employees with permanent employment term.

於2021年12月31日，香港辦事處及中國辦事處有45名僱員，彼等均為長期全職僱員。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the Year 2021, the turnover rates of employees of the Hong Kong Offices and PRC Offices by different categories are as follows:

於2021年度，按不同類別劃分的香港辦事處及中國辦事處的僱員流失比率如下：

		Turnover rate <sup>(1)</sup> 流失比率 <sup>(1)</sup>
Categorised by gender:	按性別劃分：	
Male	男性	20%
Female	女性	-
Categorised by age:	按年齡劃分：	
Under 30 years old	30歲以下	-
30-50 years old	30至50歲	20%
Over 50 years old	50歲以上	-
Categorised by geographical region:	按地區劃分：	
Hong Kong	香港	3%
PRC	中國	29%

Note:

附註：

1. The employee turnover rate is calculated based on the number of employees who cease employment during the Year 2021 divided by the average number of employees during the Year 2021 in each category.

1. 僱員流失比率按於2021年度終止僱傭的僱員人數除以於2021年度各類別的平均僱員人數計算。

In Year 2021, the Group was not aware of any material non-compliance with the Employment Ordinance for Hong Kong Offices and construction sites in Hong Kong and Labour Law of the PRC (中華人民共和國勞動法) for PRC Offices relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, as well as other benefits and welfare.

於2021年度，本集團並無發現嚴重違反有關薪酬及解僱、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方面的《僱傭條例》(香港辦事處及香港建築工地)及《中華人民共和國勞動法》(中國辦事處)的情況。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### HEALTH AND SAFETY

As the Group is primarily involved in construction activities, occupational health and safety is one of the top priorities. The Group has a Safety, Health and Environment policy in place to ensure good health and safety of employees.

The Group has designated person in charge of safety issues to better manage health and safety issues. Safety officers will regularly review and check for updates of the relevant laws, and make regular inspections to ensure safety. Besides regular inspections, the Group also provides monthly industry safety training and occupational risk assessments to increase employees' awareness and reduce the chance of work accidents.

Depending on the nature of their work, workers are required to wear appropriate personal protective equipment. No workers are allowed to operate machineries or perform high-risk tasks such as working in confined space or working with electrical appliances without strict supervision and approval of supervisors.

The Group has informed workers about planned escape routes in case of emergencies and have provided proper signage and instruction for caution areas in the workplace. When employees identify potential health and safety risks, they are required to escalate the issues to management for follow-up actions.

During the Year 2021, there were five cases of work-related injuries at the construction site in Hong Kong. In response to the accident, the Group has taken appropriate remedial action including training on construction safety for the workers and putting up more safety posters and instructions at the different areas of the site.

#### Work-related injuries

Cases of work-related fatalities  
Cases of work-related injuries  
Lost-days due to work-related injuries

#### 工傷

因工作關係而死亡的事故  
因工作關係而受傷的事故  
因工傷損失工作日數

Year 2021  
2021年度

Year 2020  
2020年度

–

5

888

–

4

312

The Group had no employees involved in work related fatalities in the past three years.

### 健康與安全

由於本集團主要參與建築活動，職業健康與安全乃最優先的關注點之一。本集團設有安全、健康及環境政策，以確保僱員的健康及安全。

本集團已指派人員負責安全事務，更好地管理健康及安全事宜。安全人員將定期檢討及檢查相關法律的最新資訊，並定期視察以保安全。除定期視察外，本集團亦提供每月工業安全培訓及職業風險評估，以增強僱員的意識及減低發生工業意外的機會。

工人須因應工作性質穿着合適的個人保護設備。在未有監督人員嚴格監督及批准的情況下，工人不得操作機械或進行高風險作業，例如密閉空間工作或操作電器。

本集團已告知工人發生緊急情況時的計劃逃生路線，並於工作場所展示有關注意事項的適當標示及指示。當僱員發現潛在健康與安全風險時，彼等須向管理人員上報有關事項，以作跟進。

於2021年度內，香港的建築工地曾發生5宗工傷事件。本集團已採取適當的補救行動處理意外，包括為工人提供建築安全培訓，並於工地不同區域張貼更多安全海報及指示。

於過往三年，本集團並無僱員因工作關係而死亡。



# Environmental, Social and Governance Report

## 環境、社會及管治報告

As the outbreak of coronavirus disease 2019 (the “COVID-19”), the Group has immediately followed the local authority’s hygiene guidelines and has established a series of Anti-COVID measures that has been executed since early of 2020, and will be continuously enhanced from time to time until pandemic is in basic control. The Group Anti-COVID measures include but not limited to: (i) checking body temperature before entering to the business premises; (ii) providing disposable protective mask and hand sanitizers for all employees and visitors; (iii) sterilizing designated high risk areas frequently; (iv) keeping a proper communicating and working distance; (v) fully disinfecting business premises regularly; and (vi) employee diversion dining to reduce crowd gathered.

While navigating health and safety concerns to mitigate the outbreak of the COVID-19 and in combating to the virus, the Group has to ensure a provision of safe working environment with abundant supply of face masks to employees.

The Group adheres to relevant health and safety laws, such as Factories and Industrial Undertakings (Safety Officers and Safety Supervisors) Regulations, Occupational Safety and Health Ordinance of Hong Kong, Law of the PRC on Prevention and Control of Occupational Diseases (中華人民共和國職業病防治法) and Work-Related Injury Insurance Regulation (工傷保險條例) of the PRC. During the Year 2021, the Group was not aware of any material non-compliance with laws and regulations regarding occupational health and safety.

### DEVELOPMENT AND TRAINING

As employee’s capabilities can drive the long-term development of the Group, the Group seeks to enhance their skills by providing them with various training opportunities. The Group has a Training Policy that is focused on imparting training and qualifications to the management, aiming at:

- Company secretarial;
- China and Hong Kong tax; and
- ISO training.

隨著2019冠狀病毒病(「COVID-19」)爆發，本集團已即時遵從當局衛生指引及制定了一系列疫情防禦措施，並已於2020年初執行，及將不時持續加強，直至疫情基本受到控制。本集團的防疫措施包括但不限於：(i)在進入營業場所之前檢測體溫；(ii)為所有僱員和訪客提供一次性防護口罩和洗手液；(iii)經常對指定高風險區域進行消毒；(iv)保持適當的溝通和工作距離；(v)定期對營業場所進行全面消毒，及(vi)員工分流用餐以減少人群聚集。

在解決健康及安全問題以減輕COVID-19爆發的影響及本集團於抗擊疫情時，必須確保提供安全的工作環境，為僱員提供充足的口罩。

本集團遵守相關健康及安全法律，例如工廠及工業經營(安全主任及安全督導員)規例、香港《職業安全及健康條例》、《中華人民共和國職業病防治法》及中國《工傷保險條例》。於2021年度，本集團並無發現有關職業健康與安全的法律及法規方面有任何重大不合規情況。

### 發展及培訓

僱員的能力有助推動本集團的長期發展，因此本集團向僱員提供不同培訓機會，藉此提升彼等的技能。本集團設有培訓政策，重點向管理層傳授訓練及資格，旨在：

- 公司秘書；
- 中國及香港稅務；及
- ISO培訓。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

Employee training could be in forms of in-class learning, E-learning, seminars and coaching. Staff members taking part in external training are also encouraged to share their learning with other colleagues. When necessary, employees taking part in professional examinations are granted paid leaves as well. Under the current policy, the major training topics include:

- Regulatory compliance (e.g. relevant Listing Rules, Corporate Governance Code, the Securities and Futures Ordinance and other applicable rules and regulations in Hong Kong and overseas);
- Anti-money laundering and counter terrorist financing;
- Environmental, health and safety regulations;
- Relevant rules/regulations in the construction industry; and
- Crisis response awareness.

僱員培訓的形式可包括課堂培訓、電子學習、研討會及輔導。我們亦鼓勵參與外部培訓的員工與其他同事分享學習內容。如有必要，參與專業考試的僱員會獲得有薪假。根據現行政策，主要培訓議題包括：

- 監管合規(例如相關《上市規則》、《企業管治守則》、《證券及期貨條例》以及香港及海外的其他適用規則及法規)；
- 反洗黑錢及打擊恐怖分子資金籌集；
- 環境、健康及安全法規；
- 建造業的相關規則／法規；及
- 危機應對意識。

During the Year 2021, the employee training rate is as follows:

於2021年度，僱員培訓比率如下：

		2021 2021年
Percentage of employees trained	受訓僱員百分比	100%
Percentage of employees trained categorised by gender	按性別劃分的受訓僱員百分比	
Male	男性	58%
Female	女性	42%
Percentage of employees trained categorised by employment categories	按僱傭類別劃分的受訓僱員百分比	
Senior level	高級	29%
Middle level	中級	33%
General level	一般級別	38%

The information on average training hours completed per employee categorised by gender and employment categories are considered not significant, hence they are not covered in this report.

有關按性別及僱傭類別劃分的每名僱員完成受訓的平均時數的資料被認為並不重大，因此本報告並無涵蓋。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

### LABOUR STANDARDS

Use of forced and child labour is strictly prohibited by the Group. The Group adheres to all relevant regulations and laws to safeguard the rights of the employees and does not tolerate labour exploitation.

All relevant laws, such as the Employment Ordinance of Hong Kong, Labour Law of the PRC (中華人民共和國勞動法), the Provisions on the Prohibition of Using Child Labour (禁止使用童工規定) of the PRC and the relevant laws and regulations relating to preventing child or forced labour are regularly reviewed to ensure the compliance of the labour practices by the Hong Kong Office, PRC Offices and construction sites in Hong Kong. During the recruitment process, the Group verifies the applicant's age and the practice is extended to the supplier selection process as well. Any non-compliance will be escalated to the director for further investigation and handling.

During the Year 2021, the Group was not aware of any material non-compliance with laws and regulations regarding child labour and forced labour.

### SUPPLY CHAIN MANAGEMENT

In the construction projects, the Group works with different subcontractors and suppliers. Therefore, supply chain management is important to the Group's provision of quality construction work.

The Group has in place well-established procedures to select and monitor subcontractors and supplier partners. The Group's procedures in selecting suppliers for projects are well-documented in the Selection of Subcontractor and Supplier policy, which requires careful assessment of suppliers based on criteria such as reputation, capability, work quality, experience and other relevant factors.

### 勞工準則

本集團嚴禁使用強制勞工及童工。本集團遵守所有相關法規及法律，保障僱員權利，不會容忍勞工被剝削。

本集團定期審閱所有相關法律（例如香港《僱傭條例》、《中華人民共和國勞動法》、中國《禁止使用童工規定》以及有關防止童工或強制勞工的相關法律及法規，以確保於香港辦事處、中國辦事處及香港建築工地得以遵守勞工常規。於招聘過程中，本集團會核實申請者的年齡，有關常規亦適用於供應商甄選流程。任何不合規的情況均會上報董事作進一步調查及處理。

於2021年度，本集團並無發現有關童工及強制勞工的法律及法規方面的任何重大不合規情況。

### 供應鏈管理

本集團在旗下的建築項目中與不同分包商及供應商合作。因此，供應鏈管理對本集團提供優質建築工程至關重要。

本集團設有健全的程序甄選及監察分包商及供應商夥伴。本集團甄選項目供應商的程序詳載於甄選分包商及供應商政策，規定根據聲譽、能力、工作質素、經驗及其他相關因素等標準審慎評估供應商。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

During the year 2021, the Group continues to monitor supplier performance and adopt adequate control measures to ensure that the purchased products conform to project specifications. Beyond quality and legal compliance, the Group expects the subcontractors to adopt fair labour practices and demonstrate environmental stewardship. The requirements for suppliers are communicated in the Supplier Code of Conduct, and the Group evaluates supplier performance through site visits to confirm their compliance with the code. Only those who pass the evaluation would stay on the Approved Subcontractors/Suppliers List, and severe non-compliance may ultimately lead to cease of collaboration.

The Group also has a separate Procedure for Selection of External Professional Parties, which provides guidance on appointing external professional advisers based on factors such as quality and independence.

As of 31 December 2021, the number of subcontractors and suppliers categorised by geographical region is as follows:

於2021年度，本集團持續監察供應商表現，並採取足夠控制措施，確保所購買的產品符合項目規格。除符合質量及法律規定外，本集團預期分包商採納公平的勞工常規，克盡環境責任。本集團對供應商的要求載於供應商行為守則，並會實地考察評估供應商的表現確保符合守則。只有通過評估的供應商方可繼續名列我們的許可分包商／供應商名單，嚴重不合規的情況可能會最終導致合作終止。

本集團亦設有獨立的外部專業人士甄選程序，就根據質素及獨立性等因素委任外部專業顧問提供指引。

於2021年12月31日，按地區劃分的分包商及供應商人數如下：

		2021 2021年
Hong Kong	香港	174
Mainland China	中國內地	27

### PRODUCT RESPONSIBILITY

It is the goal to improve the quality of life in society and build for a better environment. To achieve this goal, the Group strives to deliver high-quality, safe construction services to the clients.

To ensure the delivery of high-quality services consistently, the Group has established and implemented an ISO 9001:2015 certified quality management system. It provides reliable assurance of the contracted services and works and fulfils the following criteria:

- meeting customer expectations and relevant regulatory requirements;
- satisfying customers through continuous improvement of products and services; and
- fulfilling contract requirements with quality management as the top priority.

### 產品責任

我們的目標乃提升社會生活質素和構建更美好的環境。為實現目標，本集團力求向客戶交付高質素、安全的建築服務。

為確保貫徹交付高質素的服務，本集團已建立及實施獲得ISO 9001：2015認證的質量管理系統，對交付合約服務及工程提供可靠保證，且符合以下標準：

- 符合客戶預期及相關監管規定；
- 透過持續改善產品及服務滿足客戶；及
- 以優質管理達成合約要求乃我們的首要任務。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group is committed to protecting customer information and safeguard their privacy. Guidelines have been set up to control the collection, access, updating, security and retention of customer data and assets. In addition, sufficient information technology related control measures are implemented to prevent unauthorized access and virus attack in the operating and accounting systems containing customer information.

The Group engaged experts to regularly monitor any potential infringement of Intellectual Property Rights. (the “IP rights”).

During the Year 2021, there are no cases of product recall and complaints received against the Group’s products and service which are due to health and safety issues.

During the Year 2021, the Group is not aware of any non-compliance with Personal Data (Privacy) Ordinance of Hong Kong, Trade Description Ordinance of Hong Kong and the relevant laws and regulations in Hong Kong and the PRC relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and method of redress.

The Group is not aware of any material non-compliance with the Trade Descriptions Ordinance, Copyright Ordinance, Prevention of Copyright Piracy Ordinance and other applicable laws and regulations that have a significant impact relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress on the Group in Year 2021.

In addition, no significant fines had been reported in Year 2021.

### ANTI-CORRUPTION

Employees at all levels are required to conduct themselves with integrity, impartiality and honesty. The Group strictly adheres to the Prevention of Bribery Ordinance of Hong Kong. In addition, the Group has in place an Anti-bribery and Corruption Policy, which provides a clear definition of bribery and corruption acts, and documents the internal control and escalation procedures in handling suspected cases.

As a supplement to the Anti-bribery and Corruption Policy, the Staff Discipline Policy provides guidance on employees’ behaviour, including the acceptance of gifts and conflict of interests, to further enhance the awareness of employees. The above policies ensure that employees across levels adhere to anti-bribery laws and follow the best practices in combating corruption in all business operations of the Group.

本集團致力保護客戶信息及保障客戶私隱。本集團已制訂有關客戶數據和資產收集、評估、更新、安全性和保留的指引。此外，本集團已實行充分的資訊科技相關控制措施，防止包含客戶信息的運營及會計處理系統遭受未經授權的訪問和病毒攻擊。

本集團安排專家對可能出現的侵犯知識產權（「知識產權」）情況進行定期監察。

於2021年度，本集團產品及服務並無因健康及安全問題而進行產品召回及接獲投訴的情況。

於2021年度，本集團並無發現嚴重違反香港《個人資料(私隱)條例》、香港《商品說明條例》及與所提供產品及服務相關的健康與安全、宣傳、標籤及私隱事宜以及補救方法所涉的香港及中國法律及法規。

於2021年度，本集團並不知悉有任何嚴重違反《商品說明條例》、《版權條例》、《防止盜用版權條例》以及其他適用法例及規例的情況，令本集團所提供產品及服務的健康與安全、廣告、標籤及私隱事宜以及補救方法方面構成重大影響。

此外，於2021年度，概無被判處重大罰款。

### 反貪污

各級別的僱員必須誠實守信、公正不阿。本集團嚴格遵守香港《防止賄賂條例》。此外，本集團已制定反賄賂及貪污政策，明確界定賄賂及貪污行為，並訂明處理可疑案件的內部控制及上報程序。

為補充反賄賂及貪污政策，員工紀律政策為包括收受餽贈及利益衝突等僱員行為提供指引，以進一步提高僱員意識。上述政策確保各級別的僱員均遵守反賄賂法律，並依從最佳常規打擊本集團所有業務運作中的貪污行為。

# Environmental, Social and Governance Report

## 環境、社會及管治報告

The Group also seeks to promote awareness of the employees through anti-corruption training. The colleagues attended anti-money laundering training, which covered topics including updates on regulatory changes, banking requirements and the detection of money laundering.

The staff members are encouraged to report suspected corruption cases. The Group has a Whistle-blowing Policy that protects the whistle-blower from possible retaliation while discouraging malicious allegations made in bad faith through established mechanisms. Under the policy, the whistle-blower's identity is protected and retaliation is not permissible against him or her. The Group will investigate the reported incidents thoroughly and will take disciplinary actions against any misconduct. In addition, the Group shall report suspected corruption cases to the Independent Commission Against Corruption of Hong Kong. The Group held one session of anti-corruption training for directors and staff.

The Group strictly regulates the operation of its business to ensure compliance with national and local laws and regulations relating to anti-corruption during the course of operation. In the Year 2021, there was no case of any material non-compliance with the Prevention of Bribery Ordinance of Hong Kong, the Anti-Unfair Competition Law of the PRC and the relevant laws and regulations relating to bribery, extortion, fraud and money laundering that have a significant impact. In addition, there was no report of significant fines or sanctions as a result of non-compliance with the relevant laws and regulations in the Year 2021.

### COMMUNITY INVESTMENT

The Group sincerely believes that growth is closely tied to the surrounding community and the environment. In order to raise the awareness of climate change and energy saving, the Group participated in "Lai See Reuse and Recycle Program 2021" held by S.H.K. Real Estate Management Company Ltd., by recycling and reusing Lai See during Lunar New Year.

### FEEDBACK

The Group will continue to adopt measures for the benefit of ESG in its operations. Stakeholders' feedback is valuable and can help the Group to improve its operational, environmental, social and governance policies and procedures. Please feel free to share your feedback on the performance via any of the following channels:

Address: Room Nos. 808-814, 8th Floor, Sun Hung Kai Centre,  
30 Harbour Road, Wanchai, Hong Kong  
Email: info@ctvision994.com

本集團亦透過反貪污培訓力求提高僱員意識。我們的同事已出席反洗黑錢培訓，涵蓋議題包括監管改動、銀行規定及偵查洗黑錢的最新資訊。

我們鼓勵員工匯報可疑貪污案件。本集團已制定舉報政策，保護舉報人免受潛在報復之餘，同時具有完善機制防止虛假的惡意指稱。根據政策，舉報人的身份會受到保護，不得對舉報人進行報復。本集團接報後會徹底調查事件，並對任何不當行為採取紀律行動。此外，本集團將向香港廉政公署報告可疑貪污案件。本集團對董事及員工進行一次反貪污培訓。

本集團嚴格規管其業務的營運，確保於營運過程中遵守有關反貪污的國家及地方法律及法規。於2021年度，概無嚴重違反香港《防止賄賂條例》、中國《反不正當競爭法》及構成重大影響的賄賂、勒索、欺詐和洗黑錢有關的相關法律及法規。此外，概無於2021年度因違反相關法律及法規而招致重大罰款或制裁的報告。

### 社區投資

本集團堅信我們的成長與鄰近社區及環境息息相關。為提高對氣候變化及節能的認識，本集團已參加由S.H.K.物業管理有限公司舉辦的「農曆新年利是封回收重用大行動」，通過回收及重用農曆新年利是封，作為對抗氣候變化及節能的對策。

### 意見反饋

本集團將繼續在其業務營運中採取各項有利於環境、社會及管治的措施。權益人的意見反饋對我們十分寶貴，並可幫助本集團改善其營運、環境、社會及管治政策及程序。歡迎閣下循以下渠道與我們分享閣下對我們表現的意見：

地址：香港灣仔港灣道30號  
新鴻基中心8樓808-814室  
電郵：info@ctvision994.com

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



To the Shareholders of CT Vision S.L. (International) Holdings Limited  
(formerly known as "CT Vision (International) Holdings Limited")

(Incorporated in the Cayman Islands with limited liability)

## QUALIFIED OPINION

We have audited the consolidated financial statements of CT Vision S.L. (International) Holdings Limited and its subsidiaries (collectively referred to as the "Group") set out on pages 92 to 199, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, 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 (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致中天順聯(國際)控股有限公司  
(前身為「中天宏信(國際)控股有限公司」)股東  
(於開曼群島註冊成立之有限公司)

## 保留意見

我們已審計載於第92至199頁中天順聯(國際)控股有限公司及其附屬公司(統稱為「貴集團」)的綜合財務報表，當中包括於2021年12月31日的綜合財務狀況表，與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括主要會計政策概要)。

我們認為，除我們的報告保留意見基準一節所述事項可能產生之影響外，綜合財務報表已根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實公允地反映貴集團於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，並已遵守香港公司條例之披露規定妥為編製。

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

## BASIS FOR QUALIFIED OPINION

### Revenue and profit recognition of construction service and contract assets

Reversal of impairment on trade receivables, impairment on contract assets, reversal of revenue and cost of revenue in related to the aforesaid contract assets of approximately HK\$65,647,000, HK\$34,644,000, HK\$18,489,000 and HK\$6,725,000 respectively, were recorded for the year ended 31 December 2020. As mentioned in our auditor's report of the Group's consolidated financial statements for the year ended 31 December 2020, we have been unable to obtain sufficient appropriate audit evidence to ascertain the carrying amount of these accounts' balance brought forward from 31 December 2019, and thus there is a consequential effect on these items recorded for the year ended 31 December 2020.

Any adjustments to the figures as described above might have a consequential effect on the Group's financial performance and cash flows for the year ended 31 December 2020, and the related disclosures thereof in the consolidated financial statements.

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

## 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. In addition to the matters described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

## 保留意見基準

### 建築服務之收益及溢利確認以及合約資產

截至2020年12月31日止年度，就上述合約資產分別錄得貿易應收款項減值撥回、合約資產減值、收益撥回及收益成本約65,647,000港元、34,644,000港元、18,489,000港元及6,725,000港元。如我們就截至2020年12月31日止年度貴集團的綜合財務報表的核數師報告所述，我們無法取得足夠適當的審計證據以確定該等賬戶自2019年12月31日起結轉的賬面值，因此對截至2020年12月31日止年度錄得的該等項目產生間接影響。

對上述數字之任何調整均可能對貴集團截至2020年12月31日止年度之財務表現及現金流量，以及其於綜合財務報表之相關披露造成相應影響。

我們已根據香港會計師公會頒佈的香港審計準則（「香港審計準則」）進行審計。我們在該等準則下承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」一節作進一步闡述。根據香港會計師公會的「專業會計師道德守則」（「守則」），我們獨立於貴集團，並已按照守則履行其他道德責任。我們相信所獲得的審計憑證能充足及適當地為我們的保留意見提供基礎。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，被視為對我們審計本期間的綜合財務報表最為重要的事項。該等事項已在我們審計整份綜合財務報表及出具意見時處理，而我們不會就該等事項單獨提供意見。除保留意見基準一節所述的事項外，我們已將以下所述事項確定為將於我們的報告論述之關鍵審計事項。



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

## REVENUE RECOGNITION OF CONSTRUCTION SERVICE

Refer to Note 5 and 22 to the consolidated financial statements

We identified the revenue recognition from these construction contracts as a key audit matter as it is significant to the consolidated statement of profit or loss and other comprehensive income and management's judgment is involved in measuring the stage of completion of construction works completed during the year. Construction works may take several years to complete. Management estimates the revenue by assessing the progress of construction works. As disclosed in note 4 to the consolidated financial statements, the management's estimate of revenue and the completion status of construction works requires significant judgment and has a significant impact on the amount and timing of revenue recognised.

Our audit procedures included, among others:

- Obtaining an understanding of the key controls over the revenue recognition and determination of the completion status of construction works;
- Obtaining an understanding from the project managers of the status of completion of the construction projects during the year on a sample basis; and
- Assessing the management's estimate of revenue from construction works, by checking to the Group's latest internal construction progress reports on a sample basis to verify the value of construction works completed and comparing these to the latest certificates issued by the surveyors appointed by the customers.

We consider that the Group's estimates of the revenue recognised are supported by the available evidence.

## 建築服務之收益確認

參見綜合財務報表附註5及附註22

我們將該等建築合約的收益確認識別為關鍵審計事項，因其對綜合損益及其他全面收益表而言屬重大，而計量於年內完成的建築工程的完成情況涉及管理層的判斷。建築工程竣工需時可達數年。管理層會評估建築工程進度預估收益。誠如綜合財務報表附註4所披露，管理層對收益的估計及建築工程的完工狀況需要作出重大判斷，並對確認收益的金額及時間具有重大影響。

我們的審計程序包括(其中包括)：

- 了解有關收益確認及確定建築工程完成狀況的主要控制；
- 向項目經理了解抽樣工程項目於年內的完成情況；及
- 通過抽樣檢查貴集團最新內部建築進展報告以核實完成建築工程的價值及將其與由客戶指定的測量師發出的最新證明書作比較，以評估管理層對建築工程收益的估算。

我們認為，貴集團對已確認收益的估計均已獲現有憑證支持。

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

## TRADE RECEIVABLES, PREPAYMENT AND CONTRACT ASSETS

Refer to Note 21 and 22 to the consolidated financial statements

The Group tested the amounts of trade receivables, prepayment and contract assets for impairment. This impairment test is significant to our audit because the balances of trade receivables, prepayment and contract assets of HK\$90,618,000, HK\$49,216,000 and HK\$238,721,000 respectively, as at 31 December 2021 are material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to debtors;
- Assessing the Group's relationship and transaction history with the debtors;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the trade receivables;
- Assessing creditworthiness of the debtors;
- Checking subsequent settlements from the debtors;
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements; and
- Testing subsequent contract work certification and settlement of contract assets and receivables respectively after the balance sheet date on a sample basis.

We consider that the Group's impairment test for trade receivables, prepayment and contract assets is supported by the available evidence.

## 貿易應收款項及合約資產

參見綜合財務報表附註21及附註22

貴集團就減值測試貿易應收款項、預付款項及合約資產的金額。該減值測試對我們的審計意義重大，因為於2021年12月31日的貿易應收款項、預付款項及合約資產結餘分別為90,618,000港元、49,216,000港元及238,721,000港元，對綜合財務報表而言屬重大。此外，貴集團的減值測試涉及行使判斷，並基於估計作出。

我們的審計程序包括(其中包括)：

- 評估貴集團向債務人授出信貸限額及信貸期之程序；
- 評估貴集團與債務人之關係及交易歷史；
- 評價貴集團之減值評估；
- 評估貿易應收款項賬齡；
- 評估債務人之信用可靠程度；
- 檢查債務人之後續結算情況；
- 評估於綜合財務報表內貴集團面臨的信貸風險的披露；及
- 分別對結算日後的合約資產及應收款項之期後合約工程認證及結算進行抽樣測試。

我們認為，貴集團就貿易應收款項、預付款項及合約資產所進行之減值測試已獲現有憑證支持。

# Independent Auditor's Report

## 獨立核數師報告

### OTHER INFORMATION

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate evidence about the revenue and profit recognition of construction service and contract assets. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 其他資料

董事須對其他資料負責。其他資料包括貴公司年報內的所有資料，但不包括綜合財務報表及我們的核數師報告。

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

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

基於我們已執行的工作，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。誠如上文保留意見的基礎一節所述，我們無法就建築服務之收益及溢利確認以及合約資產取得充足且適當的憑證。因此，我們無法確定其他資料是否存在有關該事項的重大錯誤陳述。

### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

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

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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at:

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

This description forms part of our auditor's report.

**ZHONGHUI ANDA CPA Limited**  
*Certified Public Accountants*  
**Fong Tak Ching**  
*Audit Engagement Director*  
Practising Certificate Number P06353

Hong Kong, 25 March 2022

## 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。

我們就審核綜合財務報表所承擔之責任的進一步描述載於香港會計師公會網站：

<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>

該描述構成我們的核數師報告之一部分。

**中匯安達會計師事務所有限公司**  
*執業會計師*  
**方德程**  
*審計項目董事*  
執業牌照編號P06353

香港，2022年3月25日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

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

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Revenue</b>	<b>收益</b>	5	<b>355,524</b>	250,889
Cost of revenue	收益成本	9	<b>(365,010)</b>	(281,259)
<b>Gross loss</b>	<b>毛損</b>		<b>(9,486)</b>	(30,370)
Other income	其他收入	7	<b>3,514</b>	6,148
Other (losses)/gains, net	其他(虧損)/收益淨額	8	<b>(3,142)</b>	858
Net (impairment losses)/reversal of impairment loss on trade receivables and contract assets	貿易應收款項及合約資產(減值虧損)/減值虧損撥回淨額	3.1(b)	<b>(741)</b>	32,153
Selling and administrative expenses	銷售及行政開支	9	<b>(89,292)</b>	(58,625)
Operating loss	經營虧損		<b>(99,147)</b>	(49,836)
Finance costs	財務成本	11	<b>(2,479)</b>	(5,224)
<b>Loss before income tax</b>	<b>除所得稅前虧損</b>		<b>(101,626)</b>	(55,060)
Income tax expense	所得稅開支	12	<b>(1,424)</b>	(1,104)
<b>Loss for the year</b>	<b>年度虧損</b>		<b>(103,050)</b>	(56,164)
<b>Other comprehensive income</b>	<b>其他全面收益</b>			
<i>Item that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Exchange differences on translation of foreign operations	換算境外業務所產生的匯兌差額		<b>3,721</b>	2,750
<b>Total comprehensive loss for the year</b>	<b>年度全面虧損總額</b>		<b>(99,329)</b>	(53,414)

# Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

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

	Note 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loss for the year attributable to:			
Owners of the Company	以下人士應佔年度虧損： 本公司擁有人	(100,827)	(55,459)
Non-controlling interest	非控股權益	(2,223)	(705)
		(103,050)	(56,164)
Total comprehensive loss for the year attributable to:			
Owners of the Company	以下人士應佔年度全面 虧損總額： 本公司擁有人	(97,041)	(52,669)
Non-controlling interest	非控股權益	(2,288)	(745)
		(99,329)	(53,414)
<b>Loss per share for loss attributable to owners of the Company</b>	<b>本公司擁有人應佔虧損之每股虧損</b>		
Basic and diluted (HK cents)	基本及攤薄(港仙)	13	(8.35)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

上述綜合損益及其他全面收益表應與相關附註一併閱讀。

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	2,272	2,276
Right-of-use assets	使用權資產	17	8,761	11,845
Goodwill	商譽	19	23,355	22,607
Deposits	按金	21	1,740	1,897
Deferred tax assets	遞延稅項資產	24	380	2,303
			<b>36,508</b>	40,928
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables, deposits and other receivables	貿易應收款項、按金及其他應收款項	21	165,030	246,068
Contract assets	合約資產	22	238,721	191,957
Other assets	其他資產	18	–	23,546
Cash and bank balances	現金及銀行結餘	23	20,911	33,694
			<b>424,662</b>	495,265
<b>Total assets</b>	<b>總資產</b>		<b>461,170</b>	536,193
<b>Equity</b>	<b>權益</b>			
Share capital	股本	25	7,608	7,608
Reserves	儲備	26	190,935	287,976
Capital and reserves attributable to owners of the Company	本公司擁有人應佔資本及儲備		198,543	295,584
Non-controlling interest	非控股權益		(3,033)	(745)
Total equity	權益總額		<b>195,510</b>	294,839

# Consolidated Statement of Financial Position

## 綜合財務狀況表

At 31 December 2021 於2021年12月31日

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Liabilities</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	17	4,082	5,229
Borrowings	借款	28	–	9,000
			<b>4,082</b>	14,229
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	27	203,282	128,639
Contract liabilities	合約負債	22	7,393	15,090
Current tax liabilities	即期稅項負債		10,168	12,090
Amount due to the immediate holding company	應付直接控股公司款項	32(a)	28,358	4,581
Lease liabilities	租賃負債	17	3,377	6,647
Borrowings and bank overdrafts	借款及銀行透支	28	9,000	60,078
			<b>261,578</b>	227,125
<b>Total liabilities</b>	<b>總負債</b>		<b>265,660</b>	241,354
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>461,170</b>	536,193

The consolidated financial statements on pages 92 to 199 were approved by the Board of Directors on 25 March 2022 and were signed on its behalf:

第92至199頁的綜合財務報表已由董事會於2022年3月25日批准，並由以下董事代表簽署：

**Ho Chun Kit Gregory**  
何俊傑  
DIRECTOR  
董事

**Wong Kee Chung**  
黃紀宗  
DIRECTOR  
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述綜合財務狀況表應與相關附註一併閱讀。



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

At 31 December 2021 於2021年12月31日

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital	Share premium	Other reserve	Exchange reserve	Retained profits/ (Accumulated losses)	Total	Non-controlling interest	Total equity
		股本	股份溢價	其他儲備	匯兌儲備	保留溢利/ (累計虧損)	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於2020年1月1日	6,120	166,239	43,100	(1,322)	20,092	234,229	-	234,229
Loss for the year	年度虧損	-	-	-	-	(55,459)	(55,459)	(705)	(56,164)
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	2,790	-	2,790	(40)	2,750
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	2,790	(55,459)	(52,669)	(745)	(53,414)
<b>Transactions with owners in their capacity of owners:</b>	<b>與擁有人(以其擁有人身份)訂立的交易:</b>								
Contributions of equity net of transaction costs	繳入權益，扣除交易成本	1,488	112,536	-	-	-	114,024	-	114,024
At 31 December 2020	於2020年12月31日	7,608	278,775	43,100	1,468	(35,367)	295,584	(745)	294,839
At 1 January 2021	於2021年1月1日	<b>7,608</b>	<b>278,775</b>	<b>43,100</b>	<b>1,468</b>	<b>(35,367)</b>	<b>295,584</b>	<b>(745)</b>	<b>294,839</b>
Loss for the year	年度虧損	-	-	-	-	(100,827)	(100,827)	(2,223)	(103,050)
Other comprehensive loss for the year	年度其他全面虧損	-	-	-	3,786	-	3,786	(65)	3,721
Total comprehensive loss for the year	年度全面虧損總額	-	-	-	3,786	(100,827)	(97,041)	(2,288)	(99,329)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>7,608</b>	<b>278,775</b>	<b>43,100</b>	<b>5,254</b>	<b>(136,194)</b>	<b>198,543</b>	<b>(3,033)</b>	<b>195,510</b>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與相關附註一併閱讀。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from/(used in) operations	經營所得/(所用)現金	30	
Income tax (paid)/refunded	(已付)/退回所得稅		
		<b>17,978</b>	(87,663)
		<b>(1,504)</b>	2,396
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>		
		<b>16,474</b>	(85,267)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchases of property, plant and equipment	購買物業、廠房及設備	16	
Release of pledged bank deposits	已抵押銀行存款釋放		
Proceeds from disposal of other non-current assets	出售其他非流動資產的所得款項		
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	30	
Interest received	已收利息		
		<b>(510)</b>	(365)
		<b>–</b>	40,060
		<b>20,203</b>	–
		<b>198</b>	1,650
		<b>1,689</b>	29
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>		
		<b>21,580</b>	41,374
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from issuances of shares	發行股份所得款項		
Transaction costs from issuances of shares	發行股份的交易成本		
Advances from immediate holding company	直接控股公司墊款		
Repayment to immediate holding company	向直接控股公司還款		
Principal elements of lease payments	租賃付款的本金部分		
Proceeds from issues of bonds	發行債券所得款項		
Proceeds from bank borrowings	銀行借款所得款項		
Repayments of bank borrowings	償還銀行借款		
Interest paid	已付利息		
Repayment to directors	向董事還款		
Advances to a director of subsidiary	墊款予一名附屬公司董事		
Repayment from to a director of subsidiary	一名附屬公司董事的還款		
		<b>–</b>	119,064
		<b>–</b>	(5,040)
		<b>23,618</b>	22,108
		<b>–</b>	(35,558)
		<b>(7,615)</b>	(7,388)
		<b>–</b>	9,000
		<b>–</b>	177,537
		<b>(43,110)</b>	(203,056)
		<b>(2,479)</b>	(5,085)
		<b>(4,468)</b>	–
		<b>–</b>	(91,518)
		<b>–</b>	95,986

# Consolidated Statement of Cash Flows

## 綜合現金流量表

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

	Note 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Net cash (used in)/generated from financing activities</b>	融資活動(所用)/所得現金淨額	<b>(34,054)</b>	76,050
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物增加淨額	<b>4,000</b>	32,157
Cash and cash equivalents at beginning of the year	於年初之現金及現金等價物	<b>16,726</b>	(15,740)
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	<b>185</b>	309
<b>Cash and cash equivalents at end of the year</b>	於年末之現金及現金等價物	<b>20,911</b>	16,726

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 上述綜合現金流量表應與相關附註一併閱讀。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 1. GENERAL

CT Vision S.L. (International) Holdings Limited (formerly known as “CT Vision (International) Holdings Limited”) (the “Company”) was incorporated in the Cayman Islands 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 and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its immediate holding company and ultimate holding company is CT Vision Investment Limited, a private company incorporated in the British Virgin Islands (“BVI”). The addresses of the registered office and principal place of business of the Company is Room Nos. 808-814, 8th Floor, Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

The Company is an investment holding company. The principal activities of its principal subsidiaries are set out in Note 15.

These consolidated financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) are presented in Hong Kong dollars (“HK\$”), unless otherwise stated.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

**(a) Compliance with Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Companies Ordinance (“HKCO”)**

The consolidated financial statements have been prepared in accordance with HKFRSs and disclosure requirements of the HKCO Cap. 622.

**(b) Historical cost convention**

The consolidated financial statements have been prepared on a historical cost basis, except for financial asset measured at fair value.

### 1. 一般資料

中天順聯(國際)控股有限公司(前身為「中天宏信(國際)控股有限公司」)(「本公司」)根據開曼群島公司法(1961年第3號法例第22章,經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司,其股份在香港聯合交易所有限公司(「聯交所」)上市。其直接控股公司及最終控股公司為中天宏信投資有限公司(於英屬處女群島(「英屬處女群島」)註冊成立的私人公司)。本公司的註冊辦事處及主要營業地點位於香港灣仔港灣道30號新鴻基中心8樓808-814室。

本公司為投資控股公司,其主要附屬公司的主要活動載於附註15。

本公司及其附屬公司(統稱「本集團」)的綜合財務報表以港元(「港元」)呈列,另有說明則除外。

### 2. 重大會計政策概要

本附註載列編製綜合財務報表所採納的重大會計政策清單。除另有說明外,有關政策已於所呈列的所有年度貫徹採用。

#### 2.1 編製基準

**(a) 遵守香港財務報告準則(「香港財務報告準則」)及香港公司條例(「香港公司條例」)**

綜合財務報表的編製已遵循香港財務報告準則及香港公司條例(第622章)之披露規定。

**(b) 歷史成本慣例**

除以公平值計量的金融資產之外,綜合財務報表已按歷史成本基準編製。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.1 Basis of preparation (continued)

#### (c) **New and amended standards adopted by the Group**

In the current year, the Group has adopted all the new and revised HKFRSs issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards; Hong Kong Accounting Standards (“HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

#### (d) **New and amended standards not yet adopted**

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

### 2.2 Subsidiaries

Subsidiaries are all entities (including structured 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 to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 2. 重大會計政策概要(續)

### 2.1 編製基準(續)

#### (c) **本集團採納的新訂及經修訂準則**

本集團於本年度已採納香港會計師公會所頒佈並於2021年1月1日開始之會計年度生效的所有與其營運有關之新訂及經修訂之香港財務報告準則。香港財務報告準則包含香港財務報告準則；香港會計準則（「香港會計準則」）；及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致本集團之會計政策、本集團綜合財務報表的呈列及本年度和過往年度之呈報數額發生重大變動。

#### (d) **尚未採用的新訂及經修訂準則**

本集團並未應用已頒佈但尚未生效的新訂香港財務報告準則。應用該等新訂香港財務報告準則不會對本集團的財務報表造成重大影響。

### 2.2 附屬公司

附屬公司指本集團擁有控制權的所有實體（包括結構性實體）。當本集團從參與實體業務而承擔取得其可變回報的風險或享有可變回報的權利，並有能力透過其對實體活動的主導權影響該等回報時，則本集團控制該實體。附屬公司於控制權轉移至本集團當日起全面綜合入賬，並於終止控制權當日起不再綜合入賬。

本集團使用收購會計法為業務合併入賬（請參閱附註2.3）。

集團內公司間交易、結餘及集團內公司間交易之未變現收益均會被抵銷。未變現虧損亦會抵銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已在有需要時作出調整，以確保與本集團所採納的有關政策一致。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.2 Subsidiaries (continued)

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

### 2.3 Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

## 2. 重大會計政策概要(續)

### 2.2 附屬公司(續)

附屬公司業績及權益內的非控股權益分別於綜合損益及其他全面收益表、綜合權益變動表及綜合財務狀況表內單獨呈列。

### 2.3 業務合併

不論是權益工具或其他資產被收購，收購會計法用於所有業務合併之入賬。就收購附屬公司而轉讓的代價包括：

- 所轉讓資產的公平值；
- 所收購業務的前擁有人所招致的負債；
- 本集團所發行之股權；
- 因或然代價安排而產生的任何資產或負債的公平值；及
- 附屬公司任何先前存在的股權的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債，除少數例外情況之外，在初始時按其於收購日期的公平值計量。本集團基於個別收購基準，按公平值或非控股權益應佔被收購實體可識別資產淨值的比例，確認於被收購實體中的任何非控股權益。

收購之相關成本於產生時支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.3 Business combinations (continued)

The excess of the

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

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

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

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

## 2. 重大會計政策概要(續)

### 2.3 業務合併(續)

- 所轉讓代價；
- 於被收購實體中的任何非控股權益金額；及
- 任何先前於被收購實體中的股權於收購日期的公平值

超出所購入可識別資產淨值的公平值之部分以商譽列賬。倘上述金額低於所收購業務的可識別資產淨值的公平值，有關差額會直接於損益確認為一項議價購買。

如果現金對價的任何部分的結算被推遲，則未來應支付的金額將折現為兌換日的現值。所使用的貼現率是該實體的增量借款利率，即按照可比條款和條件從獨立金融家處獲得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後重新計量至公平值，而公平值的變動會於損益中確認。

倘業務合併分階段完成，收購方過往於收購對象所持股權於收購日期的賬面值將被重新計量至收購日期的公平值；該項重新計量所產生的任何收益或虧損於損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (the "CODM"). The CODM consists of the executive directors of the Company.

### 2.6 Foreign currency translation

#### (i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in HK\$, which is also the Company's functional and presentation currency.

## 2. 重大會計政策概要(續)

### 2.4 獨立財務報表

於附屬公司的投資乃以成本扣除減值入賬。成本包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股息之基準入賬。

當收到於附屬公司的投資的股息時，倘股息超過附屬公司在宣派股息期間的全面收益總額，或倘於獨立財務報表的投資賬面值超過被投資公司之資產淨值(包括商譽)於綜合財務報表的賬面值時，則須對有關投資進行減值測試。

### 2.5 分部呈報

營運分部的呈報方式與向主要經營決策者(「主要經營決策者」)提供內部報告的方式貫徹一致。主要經營決策者由本公司執行董事組成。

### 2.6 外幣換算

#### (i) 功能及呈列貨幣

本集團各實體的相關財務報表所列的項目，乃以該實體經營業務所處主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表乃以港元呈列，亦為本公司的功能及呈列貨幣。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Foreign currency translation (continued)

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of profit or loss and other comprehensive income, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss and other comprehensive income on a net basis.

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 classified as fair value through other comprehensive income are recognised in other comprehensive income.

## 2. 重大會計政策概要(續)

### 2.6 外幣換算(續)

#### (ii) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的外匯損益，通常於損益內確認。若彼等與合資格現金流量對沖及合資格淨投資對沖有關或歸因於境外業務淨投資一部分，則於權益中遞延。

與借款有關的外匯損益於綜合損益及其他全面收益表中「財務成本」項目下呈列。所有其他外匯損益按淨額基準於綜合損益及其他全面收益表內呈列。

以公平值計量的外幣非貨幣項目採用釐定公平值當日的匯率換算。以公平值列賬的資產及負債的匯兌差額列報為公平值損益的一部分。例如，非貨幣資產及負債(如透過損益按公平值持有的權益)之匯兌差額乃於損益確認為公平值損益的一部分，而非貨幣資產(如歸類為按公平值計入其他全面收益的權益)的匯兌差額則於其他全面收益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.6 Foreign currency translation (continued)

#### (iii) Group companies

The results and financial position of foreign operations (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 statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

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

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

## 2. 重大會計政策概要(續)

### 2.6 外幣換算(續)

#### (iii) 集團公司

境外業務如持有與呈列貨幣不一致的功能貨幣(其中並無任何通脹嚴重的經濟體系的貨幣),其業績和財務狀況均按以下方法換算為呈列貨幣:

- 每項財務狀況表呈列的資產及負債均按財務狀況表日期的收市匯率換算;
- 每項損益及其他全面收益表的收入和支出均按照平均匯率換算,但若此匯率未能合理地反映各交易日的現行匯率所帶來的累計影響,則按照交易日的匯率換算收入和支出;及
- 一切因此而產生的匯兌差額均於其他全面收益內確認。

於編製綜合賬目時,換算境外實體任何投資淨額以及指定為該等投資的對沖項目的借款及其他金融工具產生的匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分的任何借款時,相關匯兌差額被重新分類至損益,作為出售損益的一部分。

因收購境外業務而產生的商譽及公平值調整被視為境外業務的資產及負債,並以收市匯率換算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.7 Property, plant and equipment

All property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

• Solar power system	20 years
• Furniture and fixtures	5 years
• Motor vehicles	5 years
• Office equipment	5 years
• Plant and machinery	3 to 4 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 (Note 2.9).

Gains or losses on disposals are determined by comparing proceeds with carrying amount. These are included in the consolidated statement of profit or loss and other comprehensive income.

## 2. 重大會計政策概要(續)

### 2.7 物業、廠房及設備

所有物業、廠房及設備均按歷史成本減折舊列賬。歷史成本包括購買該等項目直接產生的開支。

其後成本僅在與該資產相關的未來經濟利益可能流入本集團及該項目的成本能可靠計量時，方會計入資產的賬面值或確認為獨立的資產(如適用)。入賬為獨立資產的任何部分的賬面值將在重置時取消確認。所有其他維修及保養費用於其產生的報告期內於損益列支。

折舊乃使用直線法計算，以於其以下估計可使用年內分配其成本(扣除殘值)：

• 太陽能發電站	20年
• 傢俱及裝置	5年
• 汽車	5年
• 辦公設備	5年
• 廠房及機器	3至4年

本集團於各報告期末檢討及調整(如適用)資產的剩餘價值和可使用年期。

倘資產的賬面值高於其估計之可收回金額，則即時將資產的賬面值撇減至其可收回金額(附註2.9)。

出售收益或虧損乃按所得款項與賬面值的差額釐定，並於綜合損益及其他全面收益表入賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.8 Goodwill

Goodwill is measured as described in Note 2.3. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

### 2.9 Impairment of non-financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other 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 inflows which are largely independent of the cash inflows from other assets or groups of assets (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. 重大會計政策概要(續)

### 2.8 商譽

商譽按附註2.3所述計量。商譽不作攤銷，但每年進行減值測試，或在事件或情況變化表明其可能減值時更頻繁地進行測試，並按成本減去累計減值虧損入賬。出售實體的收益及虧損包括與所售實體有關的商譽的賬面值。

商譽會被分配到現金產生單位進行減值測試。分配乃針對預期會從產生商譽的業務合併中獲益的現金產生單位或現金產生單位組別作出。就內部管理而言，該等單位或單位組別乃按監察商譽的最低層級(即經營分部)識別。

### 2.9 非金融資產減值

商譽每年進行減值測試，或在事件或情況變化表明其可能減值時更頻繁地進行測試。當事件或情況變化表明其他資產之賬面值可能無法收回時，會就其他資產進行減值測試。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公平值扣除銷售成本及使用價值兩者之間較高者為準。評估減值時，資產按可單獨識別現金流入的最低層級組合(現金產生單位)歸類，且該現金流入很大程度上獨立於其他資產或資產組別的現金流入。已出現減值之非金融資產(商譽除外)於各報告期末會被檢討減值撥回之可能性。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2. 重大會計政策概要(續)

### 2.10 Investments and other financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value; and
- those 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.

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

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

#### (ii) Recognition and derecognition

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

### 2.10 投資及其他金融資產

#### (i) 分類

本集團按下列計量類別分類金融資產：

- 後續以公平值計量的金融資產；及
- 後續以攤銷成本計量的金融資產。

分類取決於實體管理金融資產的業務模式及現金流的合約條款而定。

以公平值計量的資產，其收益及虧損將計入損益或其他全面收益（「其他全面收益」）。對於並非持作買賣的股本工具投資，則取決於本集團是否已於首次確認時作出不可撤銷的選擇，以將股本工具按公平值透過其他全面收益（「按公平值透過其他全面收益」）入賬。

當且僅當本集團管理債務投資的業務模式發生變化時，本集團方會對債務投資進行重新分類。

#### (ii) 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移了金融資產所有權上幾乎所有的風險和報酬，金融資產即終止確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Investments and other financial assets (continued)

#### (iii) 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 ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL 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.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

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

**FVTPL:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the consolidated statement of profit or loss and other comprehensive income and presented net in the period in which it arises.

## 2. 重大會計政策概要(續)

### 2.10 投資及其他金融資產(續)

#### (iii) 計量

對於不被分類為按公平值計入損益(「按公平值計入損益」)的金融資產，本集團以其公平值加上可直接歸屬於獲得該項金融資產的交易費用進行初始確認。與按公平值計入損益的金融資產相關的交易費用於損益支銷。

對於包含嵌入式衍生工具的金融資產，本集團對整個合約考慮其現金流量是否僅支付本金和利息。

#### 債務工具

債務工具的後續計量取決於本集團管理該資產的業務模式以及該資產的現金流量特徵。本集團將債務工具分類為兩個計量類別：

**攤銷成本：**對於持有以收取合約現金流量的資產，如果合約現金流量僅支付本金和利息，本集團則以攤銷成本計量該資產。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的收益或虧損直接於損益確認，與外匯收益及虧損一併呈列於其他虧損。減值虧損作為獨立項目，單獨於綜合損益及其他全面收益表呈列。

**按公平值計入損益：**不符合攤銷成本或按公平值透過其他全面收益的標準的資產按公平值計入損益計量。其後按公平值計入損益計量的債務投資的收益或虧損於產生期間在綜合損益及其他全面收益表中確認並以淨額基準呈列。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.10 Investments and other financial assets (continued)

#### (iv) Impairment

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

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets, see Note 3.1(b) for further details.

### 2.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position where the Group currently has 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.

### 2.12 Trade receivables, deposits 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, deposits and other receivable 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.

## 2. 重大會計政策概要(續)

### 2.10 投資及其他金融資產(續)

#### (iv) 減值

對於以攤銷成本計量的債務工具，本集團就其預期信貸虧損作出前瞻性評估。減值方法取決於其信貸風險是否顯著增加。

對於貿易應收款項及合約資產，本集團採用香港財務報告準則第9號允許的簡化方法，自相關資產初始確認起確認資產整個存續期的預期虧損。更多詳情，請參閱附註3.1(b)。

### 2.11 抵銷金融工具

倘本集團目前擁有可依法強制執行的權利以抵銷已確認金額，且有意按淨額基準結算或同時變現資產及清償負債，則其將於綜合財務狀況表中抵銷金融資產及負債並呈報淨額。

### 2.12 貿易應收款項、按金及其他應收款項

貿易應收款項是指在正常經營過程中因銷售商品或提供服務而應向客戶收取的款項。若貿易應收款項、按金及其他應收款項預計在一年或一年以內（或在業務正常經營週期內（如更長））收回，則將被歸類為流動資產。若並無收回，則列為非流動資產。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.12 Trade receivables, deposits and other receivables (continued)

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and other receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 3.1(b) for a description of the Group's impairment policies.

### 2.13 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

### 2.14 Share capital

Ordinary shares are classified as equity (Note 25).

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 and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit term. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period (or in the normal cycle of the business if longer). They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 2. 重大會計政策概要(續)

### 2.12 貿易應收款項、按金及其他應收款項(續)

貿易應收款項初始按無條件代價金額確認，除非該等應收款項包含重大融資成分，則按公平值確認。本集團持有貿易及其他應收款項的目的是為收取合約現金流量，因此其後採用實際利率法按攤銷成本計量。有關本集團減值政策的詳情，請參閱附註3.1(b)。

### 2.13 現金及現金等價物

就綜合現金流量表的呈列而言，現金及現金等價物包括手頭現金、於金融機構持有的存款及銀行透支。銀行透支於綜合財務狀況表流動負債項下的借款中列示。

### 2.14 股本

普通股分類為權益(附註25)。

發行新股份或期權直接應佔的增量成本在權益項目中列示為自所得款項扣除(除稅後)。

### 2.15 貿易及其他應付款項

該等金額指於財政年度結束前就向本集團提供商品及服務而未付之負債。該等金額屬無抵押，且通常於信貸期內支付。貿易及其他應付款項列作流動負債，惟未於報告期後12個月內(或在業務正常週期內(如更長))支付除外。該等款項初步按公平值確認，其後使用實際利率法按攤銷成本計量。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the consolidated statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

### 2.17 Borrowing costs

Borrowing costs are expensed in the period in which they are incurred.

### 2.18 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.

#### 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 and its 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 and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

## 2. 重大會計政策概要(續)

### 2.16 借款

借款初始按公平值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回款項之間的任何差額以實際利率法於借款期間於損益確認。

借款將在合約規定的義務被解除、取消或屆滿時從綜合財務狀況表移除。已清償或轉讓予其他方的金融負債的賬面值與已付代價(包括任何已轉讓的非現金資產或承擔的負債)之間的差額於損益中確認為財務成本。

除非本集團具有無條件權利將負債的結算遞延至報告期後最少12個月，否則借款分類為流動負債。

### 2.17 借款成本

借款成本於其產生期間支銷。

### 2.18 即期及遞延所得稅

期內所得稅開支或抵免乃根據各司法權區的適用所得稅稅率按即期應課稅收入計算的應付稅項，然後按暫時差額及未動用稅務虧損所產生的遞延稅項資產及負債變動作出調整。

#### 即期所得稅

即期所得稅支出根據本公司及附屬公司經營並產生應課稅收入的國家於報告期末已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並考慮稅務機關是否可能會接受尚不確定的稅務待遇。本集團基於最可能的金額或預計數值計量其稅項結餘，取決於何種方法能更好地預估不確定因素的解決方案。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.18 Current and deferred income tax (continued)

#### 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 substantially 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.

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 amount and tax bases of investments in foreign operations where the Group 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.

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.

## 2. 重大會計政策概要(續)

### 2.18 即期及遞延所得稅(續)

#### 遞延所得稅

遞延所得稅使用負債法就資產與負債的稅基與其於綜合財務報表的賬面值兩者間產生的暫時差額悉數計提撥備。然而，若遞延稅項負債產生自初始確認的商譽，則不會確認遞延稅項負債。若遞延所得稅來自在交易(業務合併除外)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，亦不作記賬。遞延所得稅按在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實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。

遞延稅項資產僅在可能有未來應課稅金額可用於抵銷該等暫時差額及虧損時予以確認。

在本集團可控制暫時差額的撥回時間及很有可能在可預見未來不會撥回有關差額的情況下，不會就於海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

倘有可依法強制執行的權利將即期稅項資產與負債抵銷，以及當遞延稅項結餘涉及同一稅務機構時，則遞延稅項資產與負債互相抵銷。在實體有可依法強制執行抵銷的權利，並有意按淨額基準結算或同時變現資產及清償負債時，即期稅項資產與稅務負債會相互抵銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2. 重大會計政策概要(續)

### 2.18 Current and deferred income tax (continued)

#### *Deferred income tax (continued)*

Current and deferred 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.

### 2.19 Employee benefits

#### (i) *Short-term obligations*

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 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.

#### (ii) *Retirement benefit costs*

Payments to the Mandatory Provident Fund Scheme (the "MPF Scheme") are recognised as an expense when employees have rendered service entitling them to the contributions.

The full-time employees of the Group are covered by various government-sponsored pension plans under which the employees are entitled to a monthly pension based on certain formulas. Contributions to these plans are expensed as incurred.

### 2.18 即期及遞延所得稅(續)

#### *遞延所得稅(續)*

即期及遞延稅項於損益確認，惟與其他全面收益或直接在權益確認的項目有關者除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

### 2.19 僱員福利

#### (i) *短期責任*

工資及薪金負債，包括預期於僱員提供相關服務的期間結束後12個月內全部清償的非貨幣福利，乃就僱員截至報告期末的服務確認，並按清償負債時預期支付的金額計量。該等負債於綜合財務狀況表內呈列為當期僱員福利責任。

#### (ii) *退休福利費用*

強制性公積金計劃(「強積金計劃」)之繳款於僱員提供可令彼等享受有關供款的服務時確認為開支。

本集團全職僱員受多項政府贊助之退休金計劃保障，僱員根據該等計劃可享有基於若干計算方式的月退休金。向該等計劃作出的供款於發生時支銷。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.19 Employee benefits (continued)

#### (iii) Bonus plans

The Group recognises a liability and an expense for bonuses taking into account of the profit of the Group. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

#### (iv) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

## 2. 重大會計政策概要(續)

### 2.19 僱員福利(續)

#### (iii) 花紅計劃

本集團在考慮其溢利後確認花紅負債及開支。本集團將在合約義務規定如此或存在設立推定責任的過往慣例時確認撥備。

#### (iv) 辭退福利

辭退福利在本集團僱員於正常退休日期前終止僱用，或當僱員接受自願遣散以換取此等福利時支付。本集團在以下較早日期發生時確認辭退福利：(a)當本集團不再能夠撤回此等福利要約時；及(b)當實體確認屬於香港會計準則第37號範圍內並涉及支付辭退福利的重組成本時。在鼓勵僱員自動遣散要約的情況下，辭退福利按預期接受要約的僱員人數計量。在報告期末後到期超過12個月的福利應貼現至其現值。

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## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.20 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount 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.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

### 2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable for the sales of goods or services in the ordinary course of the Group's activities.

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

## 2. 重大會計政策概要(續)

### 2.20 撥備

倘本集團因歷史事件而導致現時須承擔法律或推定責任，而履行該等責任時將可能需要資源外流，並且能可靠估計有關金額，則會確認撥備。撥備不會就未來經營虧損作出確認。

倘有多項相若的責任，則會整體考慮有關類別責任以確定會否就履行責任造成流出。即使就同一類別責任當中的任何一項責任造成流出的可能性不高，仍會確認撥備。

撥備乃於報告期末按管理層對清償當前責任所需開支的最佳估計的現值計量。釐定現值使用的貼現率為反映市場當時對貨幣時間價值的評估及該責任特定風險的稅前利率。因時間流逝而增加的撥備確認為利息開支。

### 2.21 收益確認

收益按本集團於日常經營過程中出售貨品或服務而收到或應收代價的公平值計量。

當另一方參與向客戶提供貨品或服務時，本集團將釐定其承諾的性質是否為自身提供特定貨品或服務的履約義務(即本集團為主事人)，抑或是安排另一方提供該等貨品或服務的履約義務(即本集團為代理人)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Revenue recognition (continued)

The Group is a principal if it controls the specified goods or services before that goods or services are transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified goods or services by another party. In this case, the Group does not control the specified goods or services provided by another party before that goods or services are transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time.

Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer;
- creates or enhances an asset that the customer controls as the Group performs; or
- does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

## 2. 重大會計政策概要(續)

### 2.21 收益確認(續)

若本集團在特定貨品或服務轉讓至客戶之前控制相關貨品或服務，則其為主事人。

倘本集團的履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權獲得的任何收費或佣金的金額確認收益。

收益在貨品或服務的控制權轉移至客戶時確認。視乎合約條款及合約所適用的法律規定，貨品或服務的控制權可能於一段時間內或在某個時點被轉移。

倘本集團在履約過程中滿足下列條件，則貨品或服務的控制權在一段時間內轉移：

- 提供同時由客戶接收及消耗的所有利益；
- 於本集團履約時創建或增加由客戶控制的資產；或
- 並無創建對本集團有替代用途的資產，且本集團有強制執行權收取迄今已完成履約部分的款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Revenue recognition (continued)

If control of the goods or services transfer over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services. Specific criteria where revenue is recognised are described below.

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 entity's performance and the customer's payment.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A 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.

## 2. 重大會計政策概要(續)

### 2.21 收益確認(續)

倘貨品或服務的控制權在一段時間內轉移，則會參照在整個合約期間已完成履約責任的進度進行收益確認。否則，收益會於客戶獲得貨品或服務控制權的具體時點確認。收益的具體確認標準概述如下。

當合約任何一方履約後，本集團將視乎實體履約與客戶付款之間的關係，於綜合財務狀況表將合約呈列為合約資產或合約負債。

如果客戶在本集團向客戶轉讓貨品或服務之前支付代價或本集團有權獲得一筆無條件的對價，則本集團將於付款作出時或應收款項入賬時(以較早者為準)將合約呈列為合約負債。合約負債是指本集團向客戶轉讓貨品或服務的義務，本集團已就此收到客戶支付的代價(或應收代價金額)。

應收款項於本集團擁有收取代價的無條件權利時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Revenue recognition (continued)

#### (i) Construction services

The Group provides construction services under contracts with customers and may take several years to complete the construction. Such contracts are fixed-price contracts entered into before the services begin except for any variable orders or contract modification. Under the terms of the contracts, the Group is contractually required to perform the services at the customers' specified sites that creates or enhance an asset that the customer controls as the Group performs. Revenue from provision of construction services is therefore recognised over time for each individual contract by using output method, i.e. on the basis of measurement of the value of services transferred to the customer to date. The measurement is based on surveys of construction services completed by the Group to date as certified by architects, surveyors or other representatives appointed by the customers and adjusted by the estimated value of work performed but which is yet to be certified at each of the reporting date. Management considers that output method would faithfully depict the Group's performance towards satisfaction of performance obligation under HKFRS 15.

#### Variable consideration

For contracts that contain variable consideration (variation order of construction work), the Group estimates the amount of consideration to which it will be entitled using the most likely amount.

## 2. 重大會計政策概要(續)

### 2.21 收益確認(續)

#### (i) 建築服務

本集團根據與客戶簽訂的合約提供建築服務，可能需要數年時間才能完工。該等合約為服務開始前訂立之固定價格合約，惟任何變更工程指令或聯絡修改除外。根據合約條款，本集團須按合約規定在客戶的指定地點提供服務，以隨著本集團履約而創造或提升客戶所控制的資產。因此，提供建築服務的收益乃就各個別合約，以輸出法(即按迄今為止轉讓予客戶的服務價值的計量基準)隨時間確認。有關計量乃根據本集團迄今已完成並經由客戶委任的建築師、測量師或其他代表認證的建築服務的勘察而作出，並按已完成但於各報告日期尚未認證的工作的估計價值作出調整。管理層認為，輸出法可如實反映本集團根據香港財務報告準則第15號就履行履約責任的表現。

#### 可變代價

對於包含可變代價的合約(建築變更工程指令)，本集團使用最可能的數額估計其將有權收取的代價金額。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

## 2. 重大會計政策概要(續)

### 2.21 Revenue recognition (continued)

#### (i) Construction services (continued)

##### Variable consideration (continued)

The estimated amount of variable consideration is included in the transaction price only to the extent that is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

When there is change in circumstances, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to better predict the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

##### Existence of significant financing component

In determining the transaction price, the Group adjusts the promised amount of consideration for the effects of the time value of money if the timing of payments agreed (either explicitly or implicitly) provides the customers or the Group with a significant benefit of financing the transfer of services to customer. In those circumstances, the contract contains a significant financing component. A significant financing component may exist regardless of whether the promise of financing is explicitly stated in the contract or implied by the payment terms agreed by the parties of the contracts.

Notwithstanding the above, a contract does not have a significant financing component in circumstances where payments are in accordance with the typical payment terms of the relevant industry, which has a primary purpose other than financing.

### 2.21 收益確認(續)

#### (i) 建築服務(續)

##### 可變代價(續)

僅當與可變代價相關的不確定性於其後消除，致使計入有關金額很大可能不會導致日後出現重大收益撥回時，可變代價的估計金額方會計入交易價格。

當情況有變時，本集團會更新估計交易價格(包括更新其對估計變量代價是否受限所作出的評估)，以更好地預測報告期末的情況及報告期內的情況變動。

##### 存在重大融資成分

於釐定交易價格時，若已協定(明示或暗示)的付款時間為客戶或本集團帶來撥付資金以轉移服務予客戶的重大好處，則本集團將就金錢時間價值的影響調整已承諾的代價金額。在此等情況下，該合約包含重大融資成分。不論融資承諾乃於合約訂定而明示或藉由合約訂約方協定的付款條款而暗示，重大融資組成部分均可能存在。

儘管上述各項，倘付款乃按照有關行業的慣常付款條款作出，而此乃融資以外的主要目的，在此情況下，合約並無包含重大融資組成部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2. 重大會計政策概要(續)

### 2.21 Revenue recognition (continued)

#### (i) Construction services (continued)

##### Warranty

For warranty embedded to the construction contracts, the Group accounts for the warranty in accordance with HKAS 37, "Provision, Contingent Liabilities and Contingent Assets" as the warranty provides the customer with assurance that the contracting work complies with the agreed-upon specifications.

##### Costs to fulfil a contract

The Group incurs costs to fulfil a contract in its construction contracts. The Group first assesses whether these costs qualify for recognition as an asset in terms of other relevant standards, failing which it recognises an asset for these costs only if they meet all of the following criteria:

- (a) the costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- (b) the costs generate or enhance resources of the Group that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and
- (c) the costs are expected to be recovered.

The asset so recognised is subsequently amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the assets relate. The asset is subject to impairment review.

### 2.21 收益確認(續)

#### (i) 建築服務(續)

##### 保證

就嵌入建築合約的保證而言，本集團依據香港會計準則第37號「撥備、或然負債及或然資產」將保證列賬，原因為保證能向客戶提供合約工程遵守協定規格的肯定。

##### 履行合約之成本

本集團於建築合約中產生履行合約之成本。本集團首先根據其他相關準則評估該等成本是否合資格確認為資產，倘不合資格，僅在符合以下全部標準的情況下才會將該等成本確認為資產：

- (a) 有關成本與本集團可明確識別之合約或預期訂立之合約有直接關係；
- (b) 有關成本令本集團將用於履行(或持續履行)日後履約責任之資源得以產生或有所增加；及
- (c) 有關成本預期可收回。

由此確認之資產其後按系統性基準(與向客戶轉讓資產相關的貨品或服務一致)攤銷。該資產須進行減值審閱。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Revenue recognition (continued)

#### (i) Construction services (continued)

##### *Contract assets and contract liabilities*

In accordance with the terms of the contracts entered into with customers, the Group is required to submit to customers monthly payment applications for the value of work done under the contracts along with any variation orders performed. Customers will settle normally from 0 to 60 days after certifying our monthly payment applications based on their assessment of work done by the Group. Customers usually retain an amount up to 10% of the contract value as retention money for the contract. The terms and conditions in relation to the release of retention vary from contract to contract and the retention period generally ranged from six to twelve months.

A contract asset represents the Group's right to consideration from customers in exchange for the provision of construction services that the Group has transferred to the customers that is not yet unconditional. Contract assets arise when the Group has provided the construction services under the relevant contracts but the works have yet to be certified by architects, surveyors or other representatives appointed by the customers and/or the Group's right to payment is still conditional on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group's right to payment becomes unconditional other than passage of time, i.e. the point when the Group receive the certificate.

## 2. 重大會計政策概要(續)

### 2.21 收益確認(續)

#### (i) 建築服務(續)

##### *合約資產及合約負債*

根據與客戶訂立的合約條款，本集團須就根據合約進行的工程連同所履行的任何變更工程指令之價值向客戶提交每月付款申請。客戶一般將於根據彼等對本集團所進行工程的評估認證每月付款申請後0至60天內進行結算。客戶通常會保留合約價值最多10%的金額作為合約保留金。有關發放保留金的條款及條件會因個別合約而有所不同，保留期通常介乎六至十二個月。

合約資產指本集團就換取提供本集團已轉讓予客戶的建築服務而向客戶收取代價的權利，而有關權利尚未成為無條件。當本集團已根據相關合約提供建築服務，惟有關工程尚未經建築師、測量師或客戶委任的其他代表認證及／或本集團收取付款的權利仍須以隨時間流逝以外的因素為條件，則會產生合約資產。任何先前確認為合約資產的金額在本集團收取付款的權利除隨時間流逝外成為無條件的時間點（即本集團接獲證書之時）重新分類至貿易應收款項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued) 2. 重大會計政策概要(續)

### 2.21 Revenue recognition (continued)

#### (i) Construction services (continued)

##### *Contract assets and contract liabilities (continued)*

The Group may require a deposit before the commencement of the contracts. This would give rise to contract liabilities as it represents the Group's obligation to transfer the aforesaid services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### (ii) E-commerce-related service

The Group provides services to facilitate upstream suppliers to sell goods to end customer through an online platform operated by an independent third party ("E-commerce-related services"). The Group does not control specific goods prior to the purchase by the end customer. Therefore, the Group is acting as an agent in the transactions.

Revenue from the E-commerce-related services is recognised at a point in time when the transactions through the online platform is completed or when the provision of the related service is completed. The Group records the net amount that it retains from such completed transaction as revenue.

### 2.21 收益確認(續)

#### (i) 建築服務(續)

##### *合約資產及合約負債(續)*

本集團或會於合約開始前要求支付定金，而此舉將導致產生合約負債，因為其意味著本集團須向客戶轉讓上述本集團已向客戶收取代價(或代價金額已到期)的服務。

#### (ii) 電子商務相關服務

本集團提供服務以協助上游供應商透過獨立第三方運營的在線平台向終端客戶銷售貨品(「電子商務相關服務」)。本集團在終端客戶購買前並不控制具體商品。因此，本集團在交易中以代理身份行事。

電子商務相關服務的收益於透過在線平台完成交易或提供相關服務的時間點確認。本集團將其從該等已完成交易中保留的淨額入賬為收益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.21 Revenue recognition (continued)

#### (iii) Building information modelling service

The Group provides business building information modelling services under fixed-price contracts. Revenue from providing services is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. The revenue is determined based on the proportion of the actual costs incurred relative to the estimated total costs for satisfaction of the service.

The customer pays the fixed amount based on the contract terms. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

#### (iv) Sales of piles

Revenue from the sales of piles are recognised at a point in time when the control of goods has transferred, being when the goods have been shipped to the customers' specific location.

A receivable is recognised by the Group when the goods are delivered to the customers as this represents the Group's right to consideration becomes unconditional, as only the passage of time is required before payment is due.

The customers have neither rights of return nor rights to defer or avoid payment for the goods once they are accepted by the customers upon receipt of goods. The contracts signed with customers are short-term and fixed price contracts. The normal credit term is 7 days upon delivery.

## 2. 重大會計政策概要(續)

### 2.21 收益確認(續)

#### (iii) 建築信息模型服務

本集團根據固定價格合約提供業務建築信息模型服務。由於客戶同時獲得並使用好處，因此提供服務的收益是根據截至報告期末實際提供的服務佔將提供服務總量的比例確認。收益乃根據實際發生的成本相較滿足服務的估計總成本的比例確定。

客戶根據合約條款支付固定金額。如果本集團提供的服務超過所付款項，則確認合約資產。如果付款超過所提供的服務，則確認為合約負債。

#### (iv) 銷售樁柱

銷售樁柱的收益於商品控制權轉移的時間點，即商品已運送至客戶特定的地點確認。

當商品交付予客戶時，本集團確認應收款項，原因為僅須待時間過去為到期付款之唯一條件，則本集團收取代價之權利成為無條件。

客戶於收貨後不得退回或遞延或避免支付貨款。與客戶簽訂的合約為短期及固定價格合約。一般信貸期為交付後7日。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.22 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 amount of obligation cannot be measured reliably.

### 2.23 Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to equity owners of the Company, excluding any costs of servicing equity other than ordinary shares; and
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares; and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

## 2. 重大會計政策概要(續)

### 2.22 或然負債

或然負債指由於過往事件而可能產生的責任，此等責任最終會否形成乃取決於一項或多項並非本集團可完全控制的不確定事件是否發生，方能確定。或然負債亦可能是因為過往的事件而引致的現有責任，但由於可能不需要流出經濟資源，或責任金額未能可靠地計量而未有確認。

### 2.23 每股盈利

#### (i) 每股基本盈利

每股基本盈利乃按下列數據計算：

- 除以本公司權益擁有人應佔溢利，不包括任何普通股以外的服務權益成本；及
- 除以該財政年度已發行普通股的加權平均股數，並根據年內發行的普通股的股利調整(扣除庫存股)。

#### (ii) 每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以考慮以下各項：

- 利息的所得稅稅後效應及其他與具攤薄性潛在普通股有關的財務成本；及
- 假設悉數轉換具攤薄性潛在普通股，應已發行額外普通股的加權平均數。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

## 2. 重大會計政策概要(續)

### 2.24 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。

合約可能包含租賃及非租賃成份。本集團按照租賃及非租賃成份相應的獨立價格，將合約代價分配至租賃及非租賃成份。然而，對本集團為承租人的房地產租賃而言，其選擇將租賃及非租賃成份視為單一租賃成份，並無將兩者區分。

租賃條款按個別基準協商，包含各種不同的條款及條件。除出租人持有的租賃資產的擔保權益外，租賃協議概無規定任何契約。租賃資產不得用作借款擔保。

租賃產生的資產及負債初始按現值計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)扣減任何應收租賃優惠；
- 取決於指數或利率的可變租賃付款(初始於開始日期利用指數或利率計量)；
- 本集團根據餘值擔保預期應付的金額；
- 在本集團合理確定行使採購選擇權的情況下採購選擇權的行使價；及
- 在租期反映本集團行使該選擇權的情況下，終止租賃的罰款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, such as term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2. 重大會計政策概要(續)

### 2.24 租賃(續)

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借貸利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借貸利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動；
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率；及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

如果單個承租人可獲得與租賃付款情況類似的隨時可觀察到的攤銷貸款利率(通過最近的融資或市場數據獲得)，則集團實體將該利率作為確定增量借款利率的起點。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額的期間利率一致。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Leases (continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Rental income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term except when an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased assets. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

## 2. 重大會計政策概要(續)

### 2.24 租賃(續)

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本。

使用權資產一般按直線基礎以資產可使用年期或租期(以較短者為準)計算折舊。倘本集團合理確定行使採購選擇權，則使用權資產於相關資產的可使用年期內予以折舊。儘管本集團重新評估其呈列於物業、廠房及設備的土地及樓宇，其已選擇不會重新評估其持有的使用權樓宇。

與短期設備及汽車租賃以及所有低價值資產租賃相關的付款按直線基準於損益確認為費用。短期租賃指租賃期為12個月或以下的租賃。

本集團以出租人身份從經營租賃獲取的租賃收入於租期內以直線法於收入內確認入賬，除非另一基準更能代表使用租賃資產所產生的利益模式。獲取經營租賃產生的初始直接成本會加入相關資產的賬面值，並於租期內以確認租賃收入的相同基礎確認為開支。相關租賃資產按其性質計入綜合財務狀況表。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### 2.24 Leases (continued)

Rental income derived from the lease of solar power system within renewable energy business are presented as revenue.

### 2.25 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 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 costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

### 2.27 Interest income

Interest income from financial assets at FVTPL is included in the net fair value gains/(losses) on these assets. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 2. 重大會計政策概要(續)

### 2.24 租賃(續)

產生自可再生能源業務的租賃太陽能發電站租賃收入呈列為收益。

### 2.25 股息分派

就於報告期末或之前已宣派但於報告期末並未分派的任何股息金額(已經適當授權及不再由實體酌情決定)作出撥備。

### 2.26 政府補助

若可合理保證將接獲政府補助且本集團將遵守所有附帶條件，則以公平值確認政府補助。

與成本有關的政府補助為遞延性質，將於所需期間內在損益確認，以配合相關補助擬補償的費用。

### 2.27 利息收入

來自按公平值計入損益的金融資產的利息收入於此等資產的公平值淨收益/(虧損)列賬。任何其他利息收入則入賬為其他收入。

利息收入以實際利率乘以金融資產賬面總值計算，惟後期信貸減值的金融資產除外。針對信貸減值的金融資產，利息收入是以實際利率乘以金融資產賬面淨值(扣除虧損撥備後)計算。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

This note explains the Group's exposure to financial risks and how these risks could affect the Group's future financial performance. Current year profit or loss information has been included where relevant to add further context.

The Group's financial instruments include financial asset at FVTPL, trade receivables, deposits and other receivables, cash and bank balances and pledged bank deposits, trade and other payables, amount due to immediate holding company, lease liabilities, borrowings and bank overdrafts.

Details of these financial instruments are disclosed in Note 20. The risks associated with these financial instruments include market risk (interest rate risk and foreign currency risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

There has been no change to the types of the Group's exposure in respect of financial instruments or the manner in which it manages and measures the risks.

#### (a) Market risk

##### (i) Foreign exchange risk

The Group has no significant exposure to foreign currency risk as substantially all of the Group's transactions are denominated in HK\$, United States dollars ("US\$") or the Group entity's respective functional currency.

As the HK\$ is pegged to the US\$, the Group considers the risk of movements in exchange rates between the HK\$ and the US\$ to be insignificant.

In addition, the subsidiaries with functional currency as Renminbi ("RMB") have intra-group liabilities that are denominated in HK\$, the exposure to RMB exchange rates fluctuation is also expected to be not significant. Sensitivity analysis is therefore not presented.

### 3. 財務風險管理

#### 3.1 財務風險因素

本附註闡述本集團面臨的財務風險及該等風險對本集團未來財務表現的影響。倘與增加額外內容有關，則載入本年度溢利及虧損資料。

本集團的金融工具包括按公平值計入損益的金融資產、貿易應收款項、按金及其他應收款項、現金及銀行結餘及已抵押銀行存款、貿易及其他應付款項、應付直接控股公司款項、租賃負債、借款及銀行透支。

該等金融工具的詳情於附註20披露。與該等金融工具相關的風險包括市場風險(利率風險及外幣風險)、信貸風險及流動性風險。下文載列了如何減低該等風險的政策。管理層管理及監察該等風險，以確保及時及有效地採取適當措施。

本集團在金融工具方面面臨的風險類型或其管理和衡量風險的方式均無變化。

#### (a) 市場風險

##### (i) 外匯風險

由於本集團絕大部分交易以港元、美元(「美元」)或本集團實體各自之功能貨幣計值，故本集團並無重大外幣風險。

由於港元與美元掛鈎，本集團認為港元與美元之間的匯率變動風險甚微。

此外，功能貨幣為人民幣(「人民幣」)的附屬公司有以港元計價的集團內部負債，預計人民幣匯率波動風險亦不大。因此，並未呈列敏感度分析。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (a) Market risk (continued)

###### (ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to fair value interest rate risk in relation to lease liabilities. The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and pledged bank deposit and variable-rate borrowings and bank overdrafts.

The Group has not used financial derivatives to hedge against the interest rate risk. However, from time to time, if interest rate fluctuates significantly, appropriate measures would be taken to manage interest risk exposure. The interest rates and terms of repayment of interest-bearing borrowings of the Group are disclosed in Note 28 to these consolidated financial statements.

##### Sensitivity analysis

At 31 December 2021, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decreased/increased the Group's loss after tax by approximately HK\$90,000 (2020: increased/decreased of HK\$320,000), in response to the general increase/decrease in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for non-derivative financial instruments in existence at that date. There has been no change on the basis in preparing the sensitivity analysis.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (ii) 現金流及公平值利率風險

利率風險乃金融工具的公平值或未來現金流量會因市場利率變動發生波動的風險。本集團面臨有關租賃負債的公平值利率風險，亦面臨有關浮息銀行結餘及有抵押銀行存款以及浮息借款及銀行透支的現金流量利率風險。

本集團概無使用金融衍生工具來對沖利率風險。然而，如果利率出現重大波動，本集團會不時採取適當措施管理利率風險敞口。本集團計息借款的利率及還款條款已於該等綜合財務報表附註28披露。

##### 敏感度分析

於2021年12月31日，在所有其他變量保持不變的情況下，估計利率普遍上升／下降50個基點將使本集團的除稅後虧損因利率普遍上升／下降而減少／增加約90,000港元(2020年：增加／減少320,000港元)。

上述敏感度分析的釐定乃假設利率已於報告期末變動，並已應用於該日已存在的非衍生金融工具的利率風險。敏感度分析的編製基準概無變化。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk

###### (i) Risk management

Credit risk is managed on a group basis. The credit risk of the Group mainly arises from financial asset at FVTPL, cash and cash equivalents, trade receivables, contract assets, deposit and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to these assets.

To manage the credit arising from cash held at banks, the Group only makes transactions with reputable international banks and financial institutions. There has been no recent history of default in relation to these banks and financial institutions.

To manage the risk arising from trade receivable and contract assets, the Group has policies in place for credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts.

The Group has concentration of credit risk of trade receivables and contract assets as 26% and 65% (2020: 24% and 61%) of the total gross trade receivables and contract assets was due from the Group's largest amount debtor and top five largest debtors respectively.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險

###### (i) 風險管理

信貸風險按組合基準管理。本集團的信貸風險主要來自按公平值計入損益的金融資產、現金及現金等價物、貿易應收款項、合約資產、按金及其他應收款項。該等結餘的賬面值乃本集團就該等資產所面臨之最高信貸風險。

為管理銀行持有的現金所產生的信貸，本集團僅與信譽良好的國際銀行及金融機構進行交易。該等銀行及金融機構近期並無違約記錄。

為管理貿易應收款項及合約資產所產生之風險，本集團已制定信貸審批政策及其他監察程序，以確保採取跟進行動以收回逾期債項。

本集團面臨貿易應收款項及合約資產的信貸集中風險，因為貿易應收款項及合約資產總額的26%及65%（2020年：24%及61%）分別來自本集團最大金額債務人和前五大債務人。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (i) Risk management (continued)

To manage the risk arising from other receivables, the Group makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience.

###### (ii) Impairment of financial assets

Trade receivables and contract assets

The Group applies the HKFRS 9 simplified approach to measure expected credit losses ("ECL") which uses a lifetime ECL for trade receivables and contract assets.

To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to uncertified work in progress and retention receivables, which have substantially the same risk characteristics as the trade receivables for the same contracts. Management therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 風險管理(續)

為管理其他應收款項所產生之風險，本集團基於過往清償記錄及過往經驗定期對其他應收款項的可收回性進行統一評估及個別評估。

###### (ii) 金融資產減值

貿易應收款項及合約資產

本集團採用香港財務報告準則第9號項下的簡化方法計量預期信貸虧損(「預期信貸虧損」)，對貿易應收款項及合約資產採用全期預期信貸虧損。

為計量預期信貸虧損，貿易應收款項及合約資產乃根據共同信貸風險特徵及逾期天數進行分組。合約資產與未核定的在建工程及保留應收款項有關，並與同一合約的貿易應收款項擁有大體一致的風險特徵。因此，管理層認為，貿易應收款項的預期虧損率為合約資產虧損率的合理概約值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets (continued)

Trade receivables and contract assets  
(continued)

Non-credit-impaired trade receivables and  
contract assets

For non-credit-impaired trade receivables and contract assets, management has assessed the ECL based on the customers' past history of making payments when due and current ability to pay, the payment profiles of revenue and the corresponding historical credit losses experienced. Management also considered forward-looking information such as unemployment rate or gross domestic product that may impact the customer's ability to repay the outstanding balances.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產減值(續)

貿易應收款項及合約資產  
(續)

概無信貸減值的貿易應收  
款項及合約資產

對於概無信貸減值的貿易應收款項及合約資產，管理層已根據客戶的過往到期付款史和當前支付能力、收益的支付概況及過往所經歷的相應信貸虧損評估預期信貸虧損。管理層亦考慮可能影響客戶償還未償還結餘的能力的前瞻性資料，如失業率或國內生產總值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade receivables and contract assets  
(continued)

Non-credit-impaired trade receivables and  
contract assets (continued)

The loss allowance was determined as  
follows for both trade receivables and  
contract assets:

		Current	Within 30 days past due 逾期 不超過30日	More than 30 days past due 逾期 超過30日	More than 60 days past due 逾期 超過60日	More than 90 days past due 逾期 超過90日	Total
31 December 2021	2021年12月31日	即期					總計
<b>Trade receivables</b>	<b>貿易應收款項</b>						
Gross carrying amount (HK\$'000)	賬面總值(千港元)	75,759	864	-	-	14,149	90,772
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	5	-	-	149	154
Weight average expected loss rate	加權平均預期虧損率	0%	0.54%	0%	0%	1.05%	
<b>Contract assets</b>	<b>合約資產</b>						
Gross carrying amount (HK\$'000)	賬面總值(千港元)	241,276	-	-	-	-	241,276
Loss allowance (HK\$'000)	虧損撥備(千港元)	2,555	-	-	-	-	2,555
Weight average expected loss rate	加權平均預期虧損率	1.06%	0%	0%	0%	0%	

		Current	Within 30 days past due 逾期 不超過30日	More than 30 days past due 逾期 超過30日	More than 60 days past due 逾期 超過60日	More than 90 days past due 逾期 超過90日	Total
31 December 2020	2020年12月31日	即期					總計
<b>Trade receivables</b>	<b>貿易應收款項</b>						
Gross carrying amount (HK\$'000)	賬面總值(千港元)	14,627	2,813	10,888	-	1,139	29,467
Loss allowance (HK\$'000)	虧損撥備(千港元)	-	-	-	-	12	12
Weight average expected loss rate	加權平均預期虧損率	0%	0%	0%	0%	1.05%	
<b>Contract assets</b>	<b>合約資產</b>						
Gross carrying amount (HK\$'000)	賬面總值(千港元)	175,574	-	-	-	-	175,574
Loss allowance (HK\$'000)	虧損撥備(千港元)	1,916	-	-	-	-	1,916
Weight average expected loss rate	加權平均預期虧損率	1.09%	0%	0%	0%	0%	

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值(續)

貿易應收款項及合約資產  
(續)

概無信貸減值的貿易應收  
款項及合約資產(續)

貿易應收款項及合約資產  
的虧損撥備釐定如下：



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade receivables and contract assets  
(continued)

The following tables show the movements  
in impairment losses for trade receivables  
and contract assets:

		Non-credit- impaired 概無信貸減值 HK\$'000 千港元	Credit- impaired 信貸減值 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Movements in the net impairment losses for trade receivables	貿易應收款項減值虧損淨額之變動			
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	487	65,647	66,134
Decrease in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備減少	(451)	-	(451)
Reversal of previous impairment losses	先前減值虧損撥回	(24)	(65,647)	(65,671)
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>12</b>	<b>-</b>	<b>12</b>
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備增加	<b>141</b>	<b>-</b>	<b>141</b>
Exchange difference	匯兌差額	<b>1</b>	<b>-</b>	<b>1</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>154</b>	<b>-</b>	<b>154</b>

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值(續)

貿易應收款項及合約資產  
(續)

下表載列貿易應收款項及  
合約資產減值虧損之變動：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

##### (ii) Impairment of financial assets (continued)

Trade receivables and contract assets  
(continued)

		Non-credit- impaired	Credit- impaired	Total
		概無信貸減值	信貸減值	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Movements in the net impairment losses for contract assets	合約資產減值虧損淨額之變動			
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	2,533	22,425	24,958
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備增加	1,240	52,943	54,183
Reversal of previous impairment losses	先前減值虧損撥回	(1,972)	(18,243)	(20,215)
Exchange difference	匯兌差額	115	-	115
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	<b>1,916</b>	<b>57,125</b>	<b>59,041</b>
Increase in loss allowance recognised in profit or loss during the year	年內於損益確認的虧損撥備增加	<b>600</b>	<b>-</b>	<b>600</b>
Written off	撇銷	<b>-</b>	<b>(57,125)</b>	<b>(57,125)</b>
Exchange difference	匯兌差額	<b>39</b>	<b>-</b>	<b>39</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>2,555</b>	<b>-</b>	<b>2,555</b>

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 金融資產減值(續)

貿易應收款項及合約資產  
(續)

貿易應收款項及合約資產於無法合理預期收回時撇銷。無法合理預期收回的指標包括(其中包括)債務人未能與本集團訂立還款計劃及未能按合約付款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (b) Credit risk (continued)

###### (ii) Impairment of financial assets (continued)

Trade receivables and contract assets  
(continued)

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

Other financial assets at amortised cost

The Group considers the credit risk of other receivables is insignificant when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term, and the impairment losses recognised is therefore limited to 12 months ECL. In view of insignificant risk of default and credit risk since initial recognition, the ECL under the 12 months expected losses method is considered to be insignificant.

While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was insignificant.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 金融資產減值(續)

貿易應收款項及合約資產  
(續)

貿易應收款項及合約資產的減值虧損於經營溢利內呈列為減值虧損淨額。其後收回先前已撇銷的款項計入同一項目。

以攤銷成本列賬的其他金融資產

本集團認為，當其他應收款項的違約風險較低，而發行人有強大能力在短期內履行其合約現金流量責任時，則其他應收款項的信貸風險並不重大，因此，確認的減值虧損以12個月預期信貸虧損為限。鑒於違約風險及信貸風險自初始確認以來並不重大，故12個月預期虧損法下的預期信貸虧損亦被視為不重大。

儘管現金及現金等價物亦須遵守香港財務報告準則第9號之減值規定，惟已識別的減值虧損並不重大。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk

Individual subsidiaries within the Group are responsible for their own cash management, including the raising of loans to cover the expected cash demands. The Group's policy is to regularly monitor current and expected liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed funding lines from major financial institutions to meet its liquidity requirements in the short and longer term.

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

Contractual maturities of financial liabilities	金融負債合約到期情況	Weighted average interest rate 加權平均利率 %	On demand or within 1 year 應要求或於一年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Total contractual cash flows 合約現金流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2021</b>	<b>2021年</b>					
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	-	92,186	1,414	93,600	93,600
Amount due to the immediate holding company	應付直接控股公司款項	-	28,358	-	28,358	28,358
Lease liabilities	租賃負債	5.13	3,727	4,527	8,254	7,459
Borrowings and bank overdrafts	借款及銀行透支	8.00	9,619	-	9,619	9,000
			133,890	5,941	139,831	138,417

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

本集團內的個別附屬公司負責本身的現金管理，包括籌集貸款以應付預期的現金需求。本集團制定政策，定期監察現時及預期的流動資金需求及其對貸款契約的遵守情況，以確保本集團維持充足的現金儲備及獲主要金融機構承諾充足的融資額度，以滿足其短期及長期流動資金需求。

下表詳列本集團金融負債於報告期末的剩餘合約到期情況，乃基於合約未貼現現金流量(包括以合約利率或(倘為浮動利率)報告期末的現行利率計算的利息付款)及本集團或須支付的最早日期。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

		Weighted average interest rate 加權 平均利率 %	On demand or within 1 year 應要求 或於一年內 HK\$'000 千港元	Between 2 to 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total contractual cash flows 合約現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>2020</b>	<b>2020年</b>						
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>						
Trade and other payables	貿易及其他應付款項	-	97,502	6,169	-	103,671	103,671
Amount due to the immediate holding company	應付直接控股公司款項	-	4,581	-	-	4,581	4,581
Lease liabilities	租賃負債	5.13	7,062	5,523	426	13,011	11,876
Borrowings and bank overdrafts	借款及銀行透支	5.59	63,414	9,523	-	72,937	69,078
			172,559	21,215	426	194,200	189,206

Bank borrowings with a repayment on demand clause are included in the "on demand or within 1 year" time band in the above maturity analysis.

附有按要求償還條款的銀行借款已被納入上述到期分析「應要求或於一年內」時間段一欄。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.1 Financial risk factors (continued)

##### (c) Liquidity risk (continued)

As at 31 December 2020, the aggregate carrying amounts of these bank borrowings were approximately HK\$43,110,000. Taking into account the Group's financial position, management does not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. Management believes that such bank borrowings will be repaid after the end of the reporting period in accordance with the scheduled repayment dates set out in the loan agreements, details of which are set out in the table below.

		Between 1	Between 2		Total		
	Within	and	and	Over	contractual	Carrying	
	1 year	2 years	5 years	5 years	cash flows	amount	
	一年內	一至兩年	兩至五年	五年以上	合約現金	賬面值	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	流量總額	HK\$'000	
	千港元	千港元	千港元	千港元	千港元	千港元	
2020	2020年	34,887	2,231	6,692	930	44,740	43,110

#### 3.2 Capital risk management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to fund its business, provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

### 3. 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險(續)

於2020年12月31日，該等銀行借款的賬目總額約為43,110,000港元。考慮到本集團的財務狀況，管理層認為銀行不太可能行使其酌情權要求立即還款。管理層相信，該等銀行借款將於報告期末後按照貸款協議規定的預定還款日期償還，詳情載列於下表。

#### 3.2 資本風險管理

本集團管理資本的主要目標為保障本集團持續經營的能力，以為其業務提供資金，為股東提供回報及為其他權益人提供利益，並維持最佳資本架構以減少資金成本。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management (continued)

The capital structure of the Group consists of net debt, which includes the borrowings disclosed in Note 28 and lease liabilities disclosed in Note 17, net of cash and bank balances and equity attributable to owners of the Company, comprising share capital and reserves.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The Group monitors its capital structure on the basis of an adjusted net debt-to-equity ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest bearing loans and borrowings, and lease liabilities) less cash and bank balances. Total equity comprises all components of equity attributable to owners of the Company. The net debt to equity ratio was as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Borrowings and bank overdrafts	借款及銀行透支	9,000	69,078
Lease liabilities	租賃負債	7,459	11,876
Amount due to immediate holding company	應付直接控股公司款項	28,358	4,581
Less: Cash and bank balances	減：現金及銀行結餘	(20,911)	(33,694)
Net debt	債務淨額	23,906	51,841
Total equity	權益總額	198,543	295,584
<b>Net debt to equity ratio</b>	<b>債務淨額對權益比率</b>	<b>12%</b>	<b>18%</b>

### 3. 財務風險管理(續)

#### 3.2 資本風險管理(續)

本集團的資本架構包括債務淨額(包括附註28所披露的借款及附註17所披露的租賃負債)，扣除現金及銀行結餘以及本公司擁有人應佔權益(包括股本及儲備)。

本集團積極並定期檢討及管理其資本架構，以在較高借貸水平可能帶來較高股東回報與穩健資本狀況所帶來的優勢及保障之間取得平衡，並因應經濟狀況的轉變對資本架構作出調整。

本集團按經調整債務淨額對權益比率監察其資本架構。就此而言，經調整債務淨額乃界定為債務總額(包括計息貸款及借款以及租賃負債)減現金及銀行結餘。權益總額包括本公司擁有人應佔權益的所有組成部分。債務淨額對權益比率如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.2 Capital risk management (continued)

During the year, the Group's strategy was to maintain the adjusted net debt-to-equity ratio at a reasonable level, not exceeding 50% (2020: same). In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, raise new debt financing or sell assets to reduce debt.

The Government of Hong Kong Special Administrative Region (the "Government") requires contractors on the list of approved contractors for public works (the "List") to maintain certain minimum working capital as the Government may from time to time determine (the "Required Minimum Working Capital"). A subsidiary of the Company is subject to the Required Minimum Working Capital as the subsidiary is a contractor on the List. Except for this, neither the Company nor its subsidiaries are subject to externally imposed capital requirements.

#### 3.3 Fair value estimation

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

### 3. 財務風險管理(續)

#### 3.2 資本風險管理(續)

年內，本集團採取的策略為將經調整債務淨額對權益比率維持在合理水平，即不超過50%(2020年：相同)。為維持或調整該比率，本集團可能調整派予股東的股息金額、發行新股份、籌措新的債務融資或出售資產以減少債務。

香港特別行政區政府(「政府」)要求名列認可公共工程承建商名冊(「名冊」)的承建商維持由政府不時釐定的若干最低營運資本(「指定最低營運資本」)。本公司一間附屬公司因屬名冊上的承建商而受指定最低營運資本所規限。除此以外，本公司及其附屬公司均不受外部施加的資本規定所規限。

#### 3.3 公平值估計

本節說明於釐定綜合財務報表中按公平值確認及計量的金融工具的公平值時所作的判斷及估計。為指明釐定公平值所用的輸入數據的可靠程度，本集團根據會計準則所述將其金融工具分類為三個層級。各級的說明如下表所示。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### Recurring fair value measurements

			Level 3 第三級
		Note	HK\$'000
		附註	千港元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>		
<b>Financial assets</b>	<b>金融資產</b>		
Financial asset at FVTPL	按公平值計入損益的金融資產	18	22,227

There were no transfers between levels 1, level 2 and level 3 for recurring fair value measurements during the year.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

### 3. 財務風險管理(續)

#### 3.3 公平值估計(續)

##### 經常性公平值計量

年內，經常性公平值計量第一級、第二級與第三級之間概無轉撥。

第一級：在活躍市場買賣的金融工具（如公開買賣衍生工具及股本證券）的公平值按報告期末的市場報價釐定。本集團所持金融資產所用的市場報價為即時買入價。該等工具計入第一級。

第二級：未在活躍市場買賣的金融工具（例如場外衍生工具）的公平值採用估值方法釐定。該等估值方法最大程度地利用可觀察市場數據，盡可能減少對實體特定估計的依賴。倘計算有關工具的公平值所需的所有重大輸入數據均為可觀察數據，則該工具計入第二級。

第三級：倘一項或多項重大輸入數據並非基於可觀察市場數據，則該工具計入第三級。此適用於非上市股本證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 3. FINANCIAL RISK MANAGEMENT (continued)

#### 3.3 Fair value estimation (continued)

##### Recurring fair value measurements (continued)

The valuation techniques used for fair value measurement of level 3 financial instrument is discounted cash flow analysis. There are no changes in valuation techniques during the year.

The following table presents the changes in level 3 items for the year:

		HK\$'000 千港元
<b>Opening balance 1 January 2020</b>	<b>於2020年1月1日的期初結餘</b>	23,016
Fair value losses	公平值虧損	(789) <sup>#</sup>
<b>Closing balance 31 December 2020</b>	<b>於2020年12月31日的期末結餘</b>	22,227
Disposal	出售	(18,884)
Fair value losses	公平值虧損	(3,343)
<b>Closing balance 31 December 2021</b>	<b>於2021年12月31日的期末結餘</b>	–

Key unobservable inputs used include expected cashflows, discount rates and discretionary return estimated by the issuer. The higher the expected cashflows or discretionary return estimated by the issuer, the higher the fair value. The higher the discount rates, the lower the fair value.

### 3. 財務風險管理(續)

#### 3.3 公平值估計(續)

##### 經常性公平值計量(續)

用以估值第三級金融工具的公平值計量的估值技術為現金流貼現分析。年內的估值技術並無發生變化。

下表呈列第三級項目的年內變動：

所使用的主要不可觀察輸入數據包括預期現金流量、貼現率及發行人所估計之酌情收益。預期現金流量或發行人所估計之酌情收益越高，公平值越高。貼現率越高，公平值越低。

<sup>#</sup> Fair value losses of HK\$789,000 was recognized for assets held at the end of reporting period.

<sup>#</sup> 於報告期末，持有資產確認公平值虧損789,000港元。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of consolidated financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### (a) Revenue from construction contracts

Management measures the value of completed construction work based on output method, which is to recognise revenue on the basis of measurement of the value of services transferred to the customers. Management's estimate of the progress of construction works requires significant judgement and has a significant impact on the amount and timing of revenue recognised.

Management has periodically measured the value of the construction work completed for each construction project based on certification performed by architects, surveyors or other representatives appointed by the customers and estimated the value of work which is completed but yet to be certified at each of the end of reporting period. Management estimated the value of work which is completed but yet to be certified based on surveys carried out by internal technicians or external expert, and revisited with reference to certification subsequently performed by architects, surveyors or other representatives appointed by the customers or confirmations received from the customers. The Group regularly reviews and revises the estimation of construction contract progresses whenever there is any change in circumstances. As at 31 December 2021, the value of work which is completed but yet to be certified was disclosed in Note 22.

### 4. 關鍵估計及判斷

編製綜合財務報表須使用會計估計，根據定義，該等估計很少等於實際結果。管理層亦需對應用本集團會計政策作出判斷。

估計及判斷獲持續評估。其乃基於歷史經驗及其他因素，包括可能對該實體造成財務影響及於有關情況下認為屬合理之對未來事件之預期。

#### (a) 來自建築合約的收益

管理層根據產量法計量已完成建築工程的價值，即基於已轉讓予客戶的服務價值的計量確認收益。管理層估計建築工程的進度時需要作出重大判斷並對確認收益的金額及時間有重大影響。

管理層基於客戶委任的建築師、測量師或其他代表出具的證明定期計量各建築項目之已完成建築工程的價值，並估計於各報告期末已完成惟尚未認證的工程的價值。管理層基於由內部技術人員或外部專家進行的測量，及經參考客戶委任的建築師、測量師或其他代表隨後出具的證明所作的重新測量或自客戶接獲的確認，來估計已完成惟尚未認證的工程的價值。一旦情況發生任何變動，本集團會定期檢討及修訂對建築合約進展的估計。於2021年12月31日，已完成惟尚未認證的工程的價值披露於附註22。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 4. CRITICAL ESTIMATES AND JUDGEMENTS

(continued)

#### (b) Impairment of trade receivables and contract assets

The loss allowances for trade receivables and contract assets are based on assumptions about risk of default and expected loss rates. Management uses judgement in making these assumptions and selecting the inputs to the calculation of expected credit losses, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

#### (c) Impairment of goodwill

Management tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of cash-generating units ("CGUs") was determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated in Note 19. No impairment is recognised during the year (2020: same). Details of the recoverable amount calculations are disclosed in Note 19.

### 4. 關鍵估計及判斷(續)

#### (b) 貿易應收款項及合約資產的減值

貿易應收款項及合約資產虧損撥備乃基於有關違約風險及預期虧損率的假設作出。於各報告期末，管理層根據本集團的過往歷史及現時市況及前瞻性估計，通過判斷作出該等假設及選擇計算預期信貸虧損的輸入數據。所用的主要假設及輸入數據之詳情披露於附註3.1(b)。

#### (c) 商譽減值

管理層每年測試商譽是否出現任何減值。現金產生單位(「現金產生單位」)的可收回金額乃基於使用價值計算釐定，當中需要運用假設。有關計算使用現金流量預測，有關預測乃基於管理層批准涵蓋五年期間的財務預算作出。五年期間之後的現金流量乃基於附註19所述估計增長率推算得出。年內概無確認任何減值(2020年：相同)。可收回金額的計算詳情披露於附註19。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 5. REVENUE

An analysis of the Group's revenue for the year is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue from construction contracts	來自建築合約的收益		
– foundation works and ancillary services	– 地基工程及配套服務	135,723	114,786
– general building works	– 一般建築工程	12,657	9,579
– renewable energy systems	– 可再生能源發電站	176,551	121,723
E-commerce-related services	電子商務相關服務	25,732	2,960
Building information modelling services	建築信息模型服務	4,214	1,189
Revenue from contracts with customers	來自客戶合約收益	354,877	250,237
Rental income	租金收入	647	652
		<b>355,524</b>	250,889

### 5. 收益

本集團年內收益的分析如下：

Other than e-commerce-related services which was recognised at a point in time, all the Group's revenue from contracts with customers were recognised over time.

除電子商務相關服務於某一時間點確認外，本集團所有來自客戶合約收益隨時間確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION

The Group manages its businesses by business lines in a manner consistent with the way in which information is reported internally to the CODM, for the purposes of resource allocation and performance assessment. The Group's reportable and operating segments are as follows:

1. Building construction business: provision of foundation works and ancillary services and general building works to customers in Hong Kong and Saipan
2. Renewable energy business: provision of construction service of renewable energy systems (e.g. solar power systems and wind power systems) and rental income from lease of solar power system in the People Republic of China (the "PRC")
3. E-commerce business: provision of online merchant-related service in the PRC
4. Others: building information modelling service in the PRC and sales of piles to customers in Hong Kong

Segment results represent the loss before income tax from each segment except for the unallocated corporate expenses.

Segment assets include all current and non-current assets with the exception of deferred tax assets, financial assets and other corporate assets. Segment liabilities include all current and non-current liabilities with the exception of other corporate liabilities.

### 6. 分部資料

本集團按業務線管理其業務，形式與本集團按與為分配資源及評估表現而向主要經營決策者內部報告資料方式相同。本集團的可呈報及經營分部如下：

1. 建築工程業務：向香港及塞班客戶提供地基工程及配套服務以及一般建築工程
2. 可再生能源業務：於中華人民共和國（「中國」）的可再生能源發電站（如太陽能發電站及風力發電站）提供建築服務及租賃太陽能發電站的租金收入
3. 電子商務業務：在中國提供線上商戶相關服務
4. 其他：在中國提供建築信息模型服務及向香港客戶銷售樁柱

分部業績代表各分部除所得稅前虧損，不包括未分配公司開支。

分部資產包括所有流動及非流動資產，惟不包括遞延稅項資產、金融資產及其他公司資產。分部負債包括所有流動及非流動負債，惟不包括其他公司負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (continued)

Information regarding the Group's reportable segments as provided to CODM for the purposes of resource allocation and assessment of segment performance for the year is set out below:

### 6. 分部資料(續)

為年內的資源分配及分部表現評估而提供予主要經營決策者的本集團可呈報分部資料列示如下：

		Building construction business 建築工程 業務 HK\$'000 千港元	Renewable energy business 可再生 能源業務 HK\$'000 千港元	E-commerce business 電子商務 業務 HK\$'000 千港元	Other 其他 HK\$'000 千港元	Unallocated 未分配 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>For the year ended 31 December 2021 截至2021年12月31日止年度</b>							
Segment revenue	分部收益	148,380	177,198	25,732	4,214	-	355,524
Segment (loss)/profit	分部(虧損)/溢利	(60,759)	1,076	2,607	(4,234)	(40,316)	(101,626)
Income tax expense	所得稅開支						(1,424)
Loss for the year	年度虧損						(103,050)
<b>Other information (included in measure of segment profit/(loss))</b>	<b>其他資料(計入分部溢利/(虧損)計量)</b>						
<b>For the year ended 31 December 2021 截至2021年12月31日止年度</b>							
Interest expenses	利息開支	1,256	325	-	42	856	2,479
Depreciation for the year	年內折舊	1,586	3,491	-	41	1,758	6,876
Net impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損淨額	(223)	964	-	-	-	741
Interest income	利息收入	(1,602)	(50)	-	(4)	(33)	(1,689)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(198)	-	-	-	-	(198)
Additions to non-current segment assets*	非流動分部資產添置*	852	-	4	274	2,388	3,518

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (continued)

### 6. 分部資料(續)

		Building construction business 建築工程 業務 HK\$'000 千港元	Renewable energy business 可再生 能源業務 HK\$'000 千港元	E-commerce business 電子商務 業務 HK\$'000 千港元	Other	Unallocated	Total
					其他	未分配	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>For the year ended 31 December 2020 截至2020年12月31日止年度</b>							
Segment revenue	分部收益	124,365	122,375	2,960	1,189	-	250,889
Segment (loss)/profit	分部(虧損)/溢利	(25,522)	632	344	(2,508)	(28,006)	(55,060)
Income tax expense	所得稅開支						(1,104)
Loss for the year	年度虧損						(56,164)
<b>Other information (included in measure of segment profit/(loss)) 其他資料(計入分部溢利/(虧損)計量)</b>							
<b>For the year ended 31 December 2020 截至2020年12月31日止年度</b>							
Interest expenses	利息開支	4,373	269	-	42	540	5,224
Depreciation for the year	年內折舊	1,800	2,896	-	316	1,801	6,813
Net impairment losses on trade receivables and contract assets	貿易應收款項及合約資產減值虧損淨額	(33,130)	977	-	-	-	(32,153)
Interest income	利息收入	16	13	-	-	-	29
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	1,650	-	-	-	-	1,650
Additions to non-current segment assets*	非流動分部資產添置*	389	-	-	1,113	1,605	3,107

\* Other than financial assets and deferred tax asset

\* 金融資產及遞延稅項資產除外



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments:

### 6. 分部資料(續)

#### 分部資產及負債

下列為對按可呈報分部劃分的本集團資產及負債的分析：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Building construction business	建築工程業務	215,263	379,478
Renewable energy business	可再生能源業務	218,155	147,543
E-commerce business	電子商業業務	4,791	729
Others	其他	21,575	16,358
Elimination of inter-segment receivables	分部間應收款項對銷	(13,922)	(14,754)
		445,862	529,354
Unallocated assets	未分配資產	14,928	4,536
Deferred tax assets	遞延稅項資產	380	2,303
Consolidated assets	綜合資產	461,170	536,193
<b>Segment liabilities</b>	<b>分部負債</b>		
Building construction business	建築工程業務	120,712	198,894
Renewable energy business	可再生能源業務	114,447	37,400
E-commerce business	電子商務業務	2,374	321
Others	其他	4,239	4,711
Elimination of inter-segment payables	分部間應付款項對銷	(13,922)	(14,754)
		227,850	226,572
Unallocated liabilities	未分配負債	37,810	14,782
Consolidated liabilities	綜合負債	265,660	241,354

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (continued)

#### Entity-wide information

#### Geographical information

The Group's current operations are mainly located in Hong Kong, the PRC and Saipan.

The following tables set out information about the geographical location of (i) the Group's revenue and (ii) the Group's property, plant and equipment, right-of-use assets and goodwill ("Specified Non-Current Assets").

The geographical location of revenue is based on the location at which the services were provided or the goods delivered. The geographical location of the Specified Non-Current Assets is based on the physical location of the assets, in the case of property, plant and equipment and right-of-use assets, and the location of the operation to which they are allocated, in the case of goodwill.

### 6. 分部資料(續)

#### 實體範圍資料

#### 地區資料

本集團當前的運營主要位於香港、中國及塞班。

下表載列有關(i)本集團收益及(ii)本集團的物業、廠房及設備、使用權資產及商譽(「特定非流動資產」)的地理位置資料。

收益地理位置是基於提供服務或交付貨物的位置而定。特定非流動資產地理位置是基於資產的實際位置(就物業、廠房及設備以及使用權資產而言)以及資產獲分配的營運地點(就商譽而言)而定。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Revenue:</b>	<b>收益：</b>		
Hong Kong	香港	148,380	124,365
The PRC	中國	207,144	126,524
		<b>355,524</b>	250,889
<b>Specified non-current assets:</b>	<b>特定非流動資產：</b>		
Hong Kong	香港	3,690	5,100
The PRC	中國	30,352	31,600
Saipan	塞班	346	28
		<b>34,388</b>	36,728

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 6. SEGMENT INFORMATION (continued)

#### Entity-wide information (continued)

#### Information about major customers

During the year, revenue from customers contributing over 10% of the total revenue of the Group is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Customer A <sup>1</sup>	客戶A <sup>1</sup>	39,913	38,143
Customer B <sup>1</sup>	客戶B <sup>1</sup>	N/A <sup>#</sup>	
Customer C <sup>2</sup>	客戶C <sup>2</sup>	63,728	39,151
Customer D <sup>2</sup>	客戶D <sup>2</sup>	66,302	N/A <sup>#</sup>
		<b>66,302</b>	<b>不適用<sup>#</sup></b>

<sup>1</sup> The revenue was derived from building construction business segment.

<sup>2</sup> The revenue was derived from renewable energy business segment.

<sup>#</sup> The customer did not contribute over 10% of total revenue of the Group during the relevant year.

### 6. 分部資料(續)

#### 實體範圍資料(續)

#### 主要客戶資料

年內，來自貢獻本集團總收益超過10%的客戶的收益如下：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Customer A <sup>1</sup>	39,913	38,143
Customer B <sup>1</sup>	N/A <sup>#</sup>	
Customer C <sup>2</sup>	63,728	39,151
Customer D <sup>2</sup>	66,302	N/A <sup>#</sup>
	<b>66,302</b>	<b>不適用<sup>#</sup></b>

<sup>1</sup> 源自建築工程業務分部的收益。

<sup>2</sup> 源自可再生能源業務分部的收益。

<sup>#</sup> 該客戶於相關年度並無貢獻本集團總收益超過10%。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 7. OTHER INCOME

### 7. 其他收入

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Rental income from lease of machinery 出租機械的租金收入	42	1,583
Bank interest income 銀行利息收入	87	29
Interest income from Dr. Kan Hou Sek, Jim ("Dr. Kan") 來自簡厚錫博士(「簡博士」)的 利息收入	1,602	-
Government grants (Note) 政府補助(附註)	437	4,234
Others 其他	1,346	302
	<b>3,514</b>	6,148

Note:

Government grants included receipts of Employment Support Scheme from Hong Kong government and electricity subsidy from local government in the PRC of approximately HK\$nil and HK\$437,000 (2020: HK\$3,793,000 and HK\$441,000) respectively. There are no unfulfilled conditions or other contingencies attaching to these grants.

附註：

政府補助包括香港政府的「保就業」計劃收款及自中國地方政府收到的電力補貼分別約零港元及437,000港元(2020年：3,793,000港元及441,000港元)。該等補助並無附帶未達成的條件或其他或然事項。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 8. OTHER (LOSSES)/GAINS, NET

### 8. 其他(虧損)/收益淨額

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	198	1,650
Change in fair value of financial asset at FVTPL	按公平值計入損益的金融資產的公平值變動	(3,343)	(789)
Net foreign exchange losses	匯兌虧損淨額	3	(3)
		<b>(3,142)</b>	858

### 9. EXPENSES BY NATURE

### 9. 按性質劃分的開支

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Subcontracting charge	分包費用	197,715	123,762
Material costs	材料成本	73,642	94,316
Employee benefit expenses (including directors' emoluments) (Note 10)	員工福利開支(包括董事薪酬)(附註10)	61,094	53,050
Depreciation	折舊		
– Property, plant and equipment	– 物業、廠房及設備	566	617
– Right-of-use assets	– 使用權資產	6,310	6,196
Legal and professional fees	法律及專業費用	9,609	8,511
Auditor's remuneration	核數師報酬		
– Audit services	– 審計服務	2,200	1,880
– Non-audit services	– 非審計服務	233	20
Other expenses	其他開支	102,933	51,532
Total cost of revenue, selling and administrative expenses	收益成本、銷售及行政開支總額	<b>454,302</b>	339,884

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

### 10. 僱員福利開支(包括董事薪酬)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Wages, salaries and bonuses	工資、薪金及花紅	58,157	51,367
Pension costs – defined contributions plan	退休金成本 – 定額供款計劃	1,493	1,276
Others	其他	1,444	407
		<b>61,094</b>	53,050
Amount included in cost of revenue	計入收益成本的款項	23,867	30,151
Amount included in selling and administrative expense	計入銷售及行政開支的款項	37,227	22,899
		<b>61,094</b>	53,050

#### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include two (2020: two) directors whose emoluments are reflected in the analysis shown in Note 29. The emoluments payable to the remaining three (2020: three) individuals during the year are as follows:

#### 五名最高薪人士

年內本集團薪酬最高的五名人士包括兩名(2020年：兩名)董事，其薪酬已反映於附註29所示的分析中。年內應付予其餘三名(2020年：三名)個人的薪酬如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	4,597	4,075
Pension cost – defined contributions plan	退休金成本 – 定額供款計劃	54	62
		<b>4,651</b>	4,137

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 10. EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

(continued)

#### Five highest paid individuals (continued)

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands are as follows:

		Number of employees 僱員人數	
		2021 2021年	2020 2020年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	2
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至 2,000,000港元	1	1
		3	3

### 10. 僱員福利開支(包括董事薪酬) (續)

#### 五名最高薪人士(續)

並非本公司董事但薪酬介乎下列範圍的最高薪僱員的人數如下：

### 11. FINANCE COSTS

### 11. 財務成本

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Interest on bonds	債券利息	720	239
Interest on borrowings	借款利息	841	3,520
Interest on lease liabilities	租賃負債利息	544	807
Interest on bank overdrafts	銀行透支利息	374	658
		2,479	5,224

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INCOME TAX EXPENSE

Pursuant to the enactment of two-tiered profits tax rates by the Inland Revenue Department of Hong Kong, the Group's first HK\$2 million of assessable profits under Hong Kong profits tax is subject to tax rate of 8.25%. The Group's remaining assessable profits above HK\$2 million will continue to be subject to a tax rate of 16.5%.

Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and Implementation Regulation of the CIT Law, the tax rate of the PRC subsidiaries is 25%.

No provision for income tax expense outside Hong Kong and the PRC has been made as the Group's subsidiaries outside Hong Kong and the PRC either did not have assessable profits or have tax credits in excess of assessable profits during the year in the relevant jurisdiction.

The amount of income tax expense/(credit) represents:

### 12. 所得稅開支

根據香港稅務局制定的兩級制利得稅稅率，本集團須根據香港利得稅就首2百萬港元應課稅溢利按稅率8.25%繳稅。本集團須就超過2百萬港元的餘下應課稅溢利按稅率16.5%繳稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施細則，中國附屬公司稅率為25%。

由於年內本集團香港及中國境外的附屬公司並無於相關司法權區產生應課稅溢利或有超出應課稅溢利的稅項抵免，故未曾就香港及中國境外的所得稅開支作出撥備。

所得稅開支/(抵免)的數額指：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current income tax – Hong Kong profit tax	即期所得稅 – 香港利得稅		
Over-provision in prior year	過往年度超額撥備	(2,144)	–
Current income tax – the PRC corporate income tax	即期所得稅 – 中國企業所得稅		
Provision for the year	年內撥備	1,628	1,348
Under-provision in prior year	過往年度撥備不足	17	–
		(499)	1,348
Deferred income tax (Note 24)	遞延所得稅(附註24)	1,923	(244)
		1,424	1,104



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 12. INCOME TAX EXPENSE (continued)

The income tax expense for the year can be reconciled to the loss before income tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 12. 所得稅開支(續)

綜合損益及其他全面收益表中除所得稅前虧損與年度所得稅開支之對賬如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(101,626)	(55,060)
Tax calculated at domestic tax rates applicable to loss in the respective countries	按適用於相關國家的虧損的本地稅率計算的稅項	(17,615)	(10,041)
Expenses not deductible for tax purpose	不可扣稅開支	5,425	1,255
Tax effect on temporary differences not recognised	未確認暫時差額的稅務影響	689	1,212
Income not taxable	毋須課稅收入	(268)	(1,441)
Tax loss not recognised	未確認稅項虧損	14,149	10,119
Tax effect of utilisation of tax losses not previously recognised	動用先前尚未確認稅項虧損的稅務影響	(452)	-
Tax losses previously recognised and reversed	先前已確認及撥回的稅項虧損	1,623	-
Over-provision in prior year	於先前年度超額撥備	(2,127)	-
Income tax expense	所得稅開支	1,424	1,104

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 13. LOSS PER SHARE

The basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2021 2021年	2020 2020年
Loss attributable to owners of the Company (in HK\$'000)	本公司擁有人應佔虧損 (千港元)	(100,827)	(55,459)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share (in thousands)	計算每股基本及攤薄虧損的 普通股加權平均數(千股)	760,830	663,932
Basic loss per share (HK cents per share)	每股基本虧損 (港仙每股)	(13.25)	(8.35)

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares outstanding during the year (2020: same).

### 14. DIVIDENDS

No dividends were paid, declared or proposed for both years, nor has any dividend been proposed since the end of the reporting period.

### 13. 每股虧損

每股基本虧損乃按年內本公司擁有人應佔虧損除以已發行普通股的加權平均數計算。

因年內並無發行在外的潛在攤薄普通股，故每股攤薄虧損與每股基本虧損相同(2020年：相同)。

### 14. 股息

於兩個年度內概無支付、宣派或建議派付股息，而自報告期末後概無建議派付任何股息。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

### 15. 本公司主要附屬公司詳情

Name of entity 實體名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/運營地點及 法定實體類別	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Effective economic interest held by the Group 本集團所持 實際經濟利益	
				2021 2021年	2020 2020年
Zhejiang Zhonghong Shunlian Internet Technology Co., Ltd (“浙江中宏順聯網絡科技有限公司”) <sup>(1) &amp; (2)</sup>	The PRC, limited liability company 中國·有限責任公司	E-commerce-related services 電子商務相關服務	Nil 零	51%	51%
Win Win Way Construction Co. Ltd (“Win Win Way”) 恆誠建築工程有限公司(「恆誠」)	Hong Kong, limited liability company 香港·有限責任公司	Construction and engineering 建築及工程	HK\$131,636,000 ordinary shares 131,636,000港元普通股	100%	100%
Smart City Engineering Limited (“駿城工程有限公司”)	Hong Kong, limited liability company 香港·有限責任公司	Construction and engineering 建築及工程	HK\$10,000 ordinary shares 10,000港元普通股	100%	100%
Win Win Way Materials Supply Limited (“恆誠物料有限公司”)	Hong Kong, limited liability company 香港·有限責任公司	Trading of piles 樁柱買賣	HK\$10,000 ordinary shares 10,000港元普通股	100%	100%
Win Win Way Construction Co., (Saipan) Inc.	Saipan, limited liability company 塞班·有限責任公司	Construction and engineering 建築及工程	US\$200,000 ordinary shares 200,000美元普通股	100%	100%

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 15. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (continued)

### 15. 本公司主要附屬公司詳情(續)

Name of entity 實體名稱	Place of incorporation/ operation and kind of legal entity 註冊成立/運營地點及 法定實體類別	Principal activities 主要業務	Particulars of issued share capital 已發行股本詳情	Effective economic interest held by the Group 本集團所持 實際經濟利益	
				2021 2021年	2020 2020年
Shenzhen CT Vision Investment Holdings Limited (“深圳中天宏信投資控股有限公司”) (1) & (2)	The PRC, limited liability company 中國，有限責任公司	Investment holding 投資控股	Nil 零	100%	100%
Sichuan Yafei Engineering Design Co., Ltd (四川亞飛工程設計有限公司) (1) & (2)	The PRC, limited liability company 中國，有限責任公司	Construction and engineering 建築及工程	Nil 零	100%	100%
Nanjing CT Vision Smart City Technology Limited (“南京中天宏信智慧城市發展有限公司”) (1) & (2)	The PRC, limited liability company 中國，有限責任公司	Building information modelling services 建築信息模型服務	RMB10,129,836 issued share capital 人民幣10,129,836元 已發行股本	51%	100%
Nanjing Hengyihui New Energy Technology Co., Ltd (“南京恆翼暉新能源科技有限公司”) (1) & (2)	The PRC, limited liability company 中國，有限責任公司	Leasing of solar power system 租賃太陽能發電站	RMB630,000 issued share capital 人民幣630,000元 已發行股本	100%	100%

(1) This subsidiary is registered as an enterprise of invested/controlled by natural persons under the PRC Law.

(1) 本附屬公司根據中國法律註冊為自然人投資/控股企業。

(2) The English name for the PRC subsidiaries is for identification purposes only.

(2) 中國附屬公司的英文名稱僅供識別。

(3) The above table lists the subsidiaries of the Company as at 31 December 2021 which principally affected the results or assets of the Group. Management is of the opinion that to give details of other subsidiaries would result in particulars of excessive length. None of the Company's subsidiaries had issued any debt securities at year end.

(3) 上表列出於2021年12月31日主要影響本集團業績或資產之本公司附屬公司。管理層認為，提供其他附屬公司的詳情會導致篇幅過於冗長。本公司附屬公司於年末概無發行任何債務證券。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 16. PROPERTY, PLANT AND EQUIPMENT

### 16. 物業、廠房及設備

		Plant and machinery 廠房及機械 HK\$'000 千港元	Solar power system 太陽能發電站 HK\$'000 千港元	Furniture, and fixtures 家具及裝置 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>						
Cost	成本	89,534	1,254	4,095	1,255	180	96,318
Accumulated depreciation	累計折舊	(89,491)	(99)	(2,989)	(1,181)	(145)	(93,905)
Net book amount	賬面淨值	43	1,155	1,106	74	35	2,413
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	43	1,155	1,106	74	35	2,413
Additions	添置	-	-	-	178	187	365
Depreciation charge (Note 9)	折舊支出(附註9)	(43)	(62)	(399)	(47)	(66)	(617)
Exchange differences	匯兌差額	-	66	13	-	36	115
Closing net book amount	年末賬面淨值	-	1,159	720	205	192	2,276
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>						
Cost	成本	76,100	1,329	4,113	1,433	407	83,382
Accumulated depreciation	累計折舊	(76,100)	(170)	(3,393)	(1,228)	(215)	(81,106)
Net book amount	賬面淨值	-	1,159	720	205	192	2,276
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>						
Opening net book amount	年初賬面淨值	-	1,159	720	205	192	2,276
Additions	添置	-	-	122	105	283	510
Depreciation charge (Note 9)	折舊支出(附註9)	-	(66)	(294)	(77)	(129)	(566)
Exchange differences	匯兌差額	-	37	6	-	9	52
Closing net book amount	年末賬面淨值	-	1,130	554	233	355	2,272
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>						
Cost	成本	76,100	1,345	4,245	1,201	679	83,570
Accumulated depreciation	累計折舊	(76,100)	(215)	(3,691)	(968)	(324)	(81,298)
Net book amount	賬面淨值	-	1,130	554	233	355	2,272

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. LEASES

This note provides information for leases where the Group is a lessee.

#### (a) Amounts recognised in the consolidated statement of financial position

The consolidated of financial position shows the following amounts relating to leases:

##### As a lessee

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Properties	物業	2,832	5,287
Solar power system	太陽能發電站	4,577	4,696
Motor vehicles	汽車	1,352	1,862
		<b>8,761</b>	11,845
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	即期	3,377	6,647
Non-current	非即期	4,082	5,229
		<b>7,459</b>	11,876

Additions to the right-of-use assets during the year were HK\$3,009,000 (2020: HK\$2,742,000).

As at 31 December 2021, the solar power system was secured by:

- (i) trade receivables of approximately HK\$72,000 (2020: HK\$137,000);
- (ii) registered capital of a wholly-owned subsidiary amounting to RMB10,000,000 (2020: same); and
- (iii) a guarantee by the wholly-owned subsidiary in (ii) above and Dr. Ho Chun Kit Gregory ("Dr. Ho") (2020: same).

### 17. 租賃

本附註提供本集團作為承租人之租賃之資料。

#### (a) 於綜合財務狀況表確認之款項

綜合財務狀況表列示與租賃有關的金額如下：

##### 作為承租人

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Properties	物業	2,832	5,287
Solar power system	太陽能發電站	4,577	4,696
Motor vehicles	汽車	1,352	1,862
		<b>8,761</b>	11,845
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	即期	3,377	6,647
Non-current	非即期	4,082	5,229
		<b>7,459</b>	11,876

年內添置使用權資產為3,009,000港元(2020年：2,742,000港元)。

於2021年12月31日，太陽能發電站以下列各項作抵押：

- (i) 貿易應收款項約72,000港元(2020年：137,000港元)；
- (ii) 全資附屬公司的註冊資本人民幣10,000,000元(2020年：相同)；及
- (iii) 上述(ii)中全資附屬公司及何俊傑博士(「何博士」)提供的擔保(2020年：相同)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. LEASES (continued)

#### (b) Amounts recognised in the consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income show the following amounts related to leases:

### 17. 租賃(續)

#### (b) 於綜合損益及其他全面收益表確認之金額

綜合損益及其他全面收益表列示與租賃有關的金額如下：

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Depreciation charge of right-of-use assets</b>	<b>使用權資產折舊支出</b>			
Properties	物業		5,637	5,784
Solar power system	太陽能發電站		269	251
Motor vehicles	汽車		404	161
		9	6,310	6,196
Interest expense (included in finance cost)	利息開支 (計入財務成本)	11	544	807
Expense relating to short-term leases (included in cost of revenue and selling and administrative expenses)	與短期租賃有關的開支(計入收益成本及銷售及行政開支)		4,335	2,518
Sub-lease income	分租收入		647	652

The total cash outflow for leases for the year was approximately HK\$12,494,000 (2020: HK\$10,713,000).

本年度就租賃產生的現金流出總額約為12,494,000港元(2020年：10,713,000港元)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 17. LEASES (continued)

#### (c) The Group's leasing activities and how these are accounted for

The Group leases various properties, solar power system and motor vehicles. Rental contracts are typically made for fixed periods of 1 year to 20 years, but may have extension options as described in (e) below.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

The Group sub-leases the solar power system under an operating lease. Lease terms are negotiated on an individual basis and contain different terms and conditions.

#### (d) Variable lease payments

The sublease of solar power system in the PRC contain variable payment terms that linked to power usage by the lessee. Variable lease payments that depend on the power usage are recognised in profit or loss in the period in which the condition that triggers those payments occurs.

#### (e) Extension and termination options

Extension and termination options are included in a number of property and equipment leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension options held are exercised only by the Group.

### 17. 租賃(續)

#### (c) 本集團的租賃活動及其入賬方式

本集團租賃多項物業、太陽能發電站及汽車。租賃合約通常按1年至20年的固定期限訂立，然而亦可能存在下文(e)所述的延期選擇權。

租賃條款乃單獨商定，且包含各種不同的條款及條件。除出租人所持有租賃資產的抵押權益外，租賃協議不施加任何契約。租賃資產不得用作借款抵押。

本集團根據經營租約分租太陽能發電站。租賃條款乃單獨商定，且包含各種不同的條款及條件。

#### (d) 可變租賃付款

在中國，太陽能發電站的分租包含與承租人的用電量掛鈎的可變付款條款。取決於用電量的可變租賃付款於觸發該等付款的條件發生期間在損益內確認。

#### (e) 延期及終止選擇權

本集團的多份物業及設備租約中均載有延期及終止選擇權。該等選擇權乃用於最大限度地提高管理本集團業務經營所用資產的操作靈活性。所持有的大部分延期選擇權僅供本集團行使。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 18. OTHER ASSETS

In May 2019, the Group entered into a life insurance contract with an insurance company to insure Dr. Kan, a shareholder and a former executive director of the Company. Under the contract, the beneficiary and contract holder is Win Win Way, a wholly-owned subsidiary of the Company, and the total insured sum is US\$5,000,000 (approximately HK\$39,000,000).

Win Win Way paid a gross premium of approximately US\$3,090,000. Win Win Way may request a partial surrender or full surrender of the contract at any time and receive cash back based on the value of the contract at the date of withdrawal, which is determined by the gross premium paid at inception plus accumulated guaranteed interest earned and minus insurance premium charged at inception. If such withdrawal is made at any time during the first to the eighteenth year, a pre-determined specified surrender charge would be imposed.

The insurance company will pay Win Win Way a guaranteed interest of 4.25% per annum for the first year, followed by minimum guaranteed return of 2% per annum for the following years, with the actual return determined at the discretion of the insurance company.

At the inception date, the gross premium was separated into the investment component of a life insurance contract and prepayment of life insurance premium. Investment component for a life insurance contract is classified as a financial asset at FVTPL, as contractual rights to cash flows do not represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding. Prepayment of life insurance premium is amortised on straight-line over the contractual period of life insurance contract. As at 31 December 2020, the fair value of investment component of a life insurance contract was HK\$22,227,000 and the carrying amount of prepayment of premium was HK\$1,319,000.

As at 31 December 2020, management of the Company considered the Group will terminate the life insurance contract within twelve months from the end of the reporting period and the balance is therefore classified as current assets. During the year ended 31 December 2021, the life insurance contract was terminated.

As at 31 December 2020, the life insurance contract has been assigned to secure the banking facilities granted to the Group.

### 18. 其他資產

於2019年5月，本集團與一間保險公司訂立一份人壽保險合約，為股東及本公司前執行董事簡博士投保。根據合約，受益人及合約持有人為本公司之全資附屬公司恆誠，而投保總額為5,000,000美元（約39,000,000港元）。

恆誠已支付總保費約3,090,000美元。恆誠可隨時要求部分終止或全面終止合約，並基於退保當日合約的價值收回現金，有關價值乃按投保時已付保費總額加已賺取累計保證利息減已繳保費計算。倘於第一至十八年期間任何時間退保，將收取事先釐定的特定退保手續費。

就第一年而言，保險公司將向恆誠支付按年利率4.25%計算之保證利息，其後年度則以保證最低年回報保證2%支付，實際回報由保險公司自行決定。

於受保日起，總保費已劃分為人壽保險合約之投資部分及預付人壽保險保單費用。人壽保險合約的投資部分獲分類為按公平值計入損益的金融資產，乃由於現金流的合約權利並沒有反映單純支付結欠本金額及本金利息的合約現金流。人壽保險保單費用之預付款項乃按直線法於人壽保險合約的合約期限內攤銷。於2020年12月31日，人壽保險合約之投資部分的公平值為22,227,000港元，而預付保單費用的賬面值為1,319,000港元。

於2020年12月31日，本公司管理層認為本集團將於報告期末起計十二個月內終止人壽保險合約，因此結餘獲分類為流動資產。截至2021年12月31日止年度，已終止人壽保險合約。

於2020年12月31日，人壽保險合約已獲轉讓以擔保授予本集團的銀行融資。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 19. GOODWILL

### 19. 商譽

		HK\$'000 千港元
<b>At 1 January 2020 and 31 December 2020</b>	<b>於2020年1月1日及2020年12月31日</b>	
Cost	成本	22,607
Accumulated impairment	累計減值	-
Net book amount	賬面淨值	22,607
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>	
Opening net book amount	年初賬面淨值	<b>22,607</b>
Exchange differences	匯兌差額	<b>748</b>
Closing net book amount	年末賬面淨值	<b>23,355</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	
Cost	成本	<b>23,355</b>
Accumulated impairment	累計減值	-
Net book amount	賬面淨值	<b>23,355</b>

Goodwill acquired through business combination is allocated to the CGU, "provision of construction service of renewable energy system in the PRC", that is expected to benefit from the business combination.

The recoverable amount of the CGU is determined based on value-in-use calculations. These calculations use cash flow projections based on financial forecasts approved by management covering a period of five years. Cash flows beyond the five-year period are extrapolated using an estimated growth rate of 2% (2020: 2%). The cash flows are discounted using a discount rate of 27% (2020: 25%), which reflects specific risks relating to the CGU.

In view of the fact that the recoverable amount exceeds the carrying amount of the above CGU, there is no impairment of goodwill allocated to the above CGU during the year (2020: same).

Management is of the opinion that any reasonably possible change in any of these assumptions would not have resulted in an impairment write-down in the CGU.

透過業務合併所獲得的商譽乃分配予預期將在業務合併中獲益的現金產生單位，即「在中國提供可再生能源發電站的建設服務」。

現金產生單位的可收回金額乃按使用價值計算法釐定。該等計算法使用基於經管理層批准的五年期財務預測的現金流預測。五年期後的現金流使用估計增長率2%推算(2020年：2%)。現金流使用反映現金產生單位特定風險的貼現率27%(2020年：25%)貼現。

鑒於可收回金額超過上述現金產生單位的賬面值，於本年度分配至上述現金產生單位的商譽並無任何減值(2020年：相同)。

管理層認為，任何該等假設的任何合理可能之變動將不會導致現金產生單位減值撇減。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 20. FINANCIAL INSTRUMENTS BY CATEGORY 20. 按類別劃分之金融工具

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Financial assets</b>			
Financial assets at amortised cost:			
	Trade receivables, deposits and other receivables	117,554	112,898
	Cash and bank balances	20,911	33,694
Financial assets at FVTPL:			
	Investment component of life insurance contract	-	22,227
		<b>138,465</b>	168,819
<b>Financial liabilities</b>			
Financial liabilities at amortised cost:			
	Trade and other payables	(93,600)	(103,671)
	Amount due to the immediate holding company	(28,358)	(4,581)
	Lease liabilities	(7,459)	(11,876)
	Borrowings and bank overdrafts	(9,000)	(69,078)
		<b>(138,417)</b>	(189,206)

The Group's exposure to various risks associated with the financial instruments is disclosed in Note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團所承擔與金融工具相關的各種風險已於附註3.1披露。於報告期末所承擔的最高信貸風險為上述各類金融資產之賬面值。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. TRADE RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES

### 21. 貿易應收款項、按金及其他應收款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade receivables (Note a)	貿易應收款項(附註a)	90,772	98,754
Loss allowance (Note 3.1(b))	虧損撥備(附註3.1(b))	(154)	(12)
		<b>90,618</b>	98,742
Deposits	按金	20,535	11,088
Prepayments (Note b)	預付款項(附註b)	49,216	135,067
Other receivables	其他應收款項	6,401	3,068
		<b>76,152</b>	149,223
Less: Amounts due within one year shown under current assets	減：流動資產項下列示一年內到期的款項	<b>166,770</b>	247,965
		<b>(165,030)</b>	(246,068)
Non-current portion	非即期部分	<b>1,740</b>	1,897

Notes:

- (a) As at 31 December 2021, gross trade receivables of approximately HK\$44,441,000 (2020: gross trade receivables of approximately HK\$62,280,000) was due from a customer which Dr. Kan is one of the beneficial owners.
- (b) As at 31 December 2021, it mainly represented prepaid subcontracting charges of HK\$41,899,000 (2020: HK\$71,899,000) and prepaid material costs of HK\$nil (2020: HK\$32,320,000) made by the Group for the resumption of the Saipan Project. During the year ended 31 December 2020, prepaid material costs of approximately HK\$32,320,000 have been made to a supplier which Dr. Kan is one of the directors of the intermediate holding company of that supplier.

附註：

- (a) 於2021年12月31日，貿易應收款項總額約44,441,000港元(2020年：貿易應收款項總額約62,280,000港元)應收自一名客戶，而簡博士為其實益擁有人之一。
- (b) 於2021年12月31日，其主要指本集團就重啟塞班項目預付的分包費用41,899,000港元(2020年：71,899,000港元)及預付材料成本零港元(2020年：32,320,000港元)。截至2020年12月31日止年度，已支付供應商約32,320,000港元的預付材料成本，而簡博士為該供應商的中間控股公司的其中一名董事。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 21. TRADE RECEIVABLES, DEPOSITS AND OTHER RECEIVABLES (continued)

The Group's credit terms granted to customers range from 0 to 60 days.

As at the end of reporting period, the ageing analysis of the trade receivables (before loss allowance), based on date of certificate, were as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Up to 1 month	1個月以內	31,318	14,626
1 to 2 months	1至2個月	864	9,813
2 to 3 months	2至3個月	-	10,888
3 to 6 months	3至6個月	-	713
Over 6 months	6個月以上	58,590	62,714
		<b>90,772</b>	98,754

Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. Note 3.1(b) set out information about the impairment of financial assets and contract assets and the Group's exposure to credit risk.

The carrying amounts of the trade receivables, deposits and other receivables are denominated in the following currencies:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
HK\$	港元	123,436	217,784
RMB	人民幣	43,334	30,181
		<b>166,770</b>	247,965

### 21. 貿易應收款項、按金及其他應收款項(續)

本集團授予客戶的信貸期介乎0天至60天。

於報告期末，基於憑證日期的貿易應收款項(虧損撥備前)的賬齡分析列示如下：

由於即期應收款項的短期性質使然，其賬面值被視為與其公平值相同。附註3.1(b)載有有關金融資產及合約資產減值及本集團所承擔信貸風險的資料。

貿易應收款項、按金及其他應收款項的賬面值以下列貨幣計價：

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## 綜合財務報表附註

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

### 22. CONTRACT ASSETS AND CONTRACT LIABILITIES

The Group has recognised the following assets and liabilities related to contracts with customers:

### 22. 合約資產及合約負債

本集團已確認下列與客戶合約有關之資產及負債：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Contract assets relating to	與以下各項有關之 合約資產		
– building construction business	– 建築工程業務	86,188	167,815
– renewable energy business	– 可再生能源業務	155,088	83,183
		<b>241,276</b>	250,998
Loss allowance (Note 3.1(b))	虧損撥備(附註3.1(b))	<b>(2,555)</b>	(59,041)
		<b>238,721</b>	191,957
Contract liabilities relating to	與以下各項有關之 合約負債		
– building construction business	– 建築工程業務	7,393	14,600
– renewable energy business	– 可再生能源業務	–	490
		<b>7,393</b>	15,090

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## 綜合財務報表附註

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

### 22. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

#### (a) Significant changes in contract assets and liabilities

Contract assets represent the Group's rights to considerations from customers for the provision of construction services, which arise when: (i) the Group completed the relevant services under such contracts but the works are yet to be certified by architects, surveyors or other representatives appointed by the customers; or (ii) the customers withhold certain certified amounts payable to the Group as retention money to secure the due performance of the contracts. The terms and conditions in relation to the release of retention vary from contract to contract and the retention period generally ranged from six months to twelve months. The Group does not hold any collateral as security. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is certified by architects, surveyors or other representatives appointed by the customers and becomes unconditional other than passage of time. The change in contract assets is related to the work in progress performed by the Group but is yet to be certified and the release status of retention monies throughout the year.

As at 31 December 2021, retention receivables of approximately HK\$44,646,000 (2020: HK\$40,414,000) was included in the contract assets as stated above. They were classified as current assets based on operating cycle. The ageing of the retention receivables, based on the date of certificate, are as follows:

### 22. 合約資產及合約負債(續)

#### (a) 合約資產及負債的重大變動

合約資產代表本集團就向客戶提供建築服務而向客戶收取代價的權利，該等權利於以下情況下產生：(i)本集團根據該等合約完成相關服務，但工程尚未獲得客戶委任的建築師、測量師或其他代表核證；或(ii)客戶扣留應付本集團的若干經核准的金額作為保留金以確保合約的適當履行。有關解除保留金的條款及條件因各合約而異，保存期通常介乎六個月至十二個月。本集團並無持有用作擔保的抵押品。先前確認為合約資產的任何金額於其獲得客戶委任的建築師、測量師或其他代表核證及成為無條件時(因時間流逝除外)重新分類至貿易應收款項。合約資產的變動與本集團已完成但尚未核證的在建工程及年內保留金的發放情況有關。

於2021年12月31日，上述合約資產中包含約44,646,000港元(2020年：40,414,000港元)的應收保留金。此等應收保留金根據經營週期被分類為流動資產。基於憑證日期的應收保留金賬齡分析載列如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 1 year	1年內	17,545	6,834
Over 1 year	1年以上	27,101	33,580
		<b>44,646</b>	40,414

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

#### (a) Significant changes in contract assets and liabilities (continued)

The retention receivables were expected to be recovered as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 1 year	1年內	5,603	8,117
Over 1 year	1年以上	39,043	32,297
		<b>44,646</b>	40,414

Contract liabilities are classified as current as they are expected to be settled within the Group's normal operating cycle.

The balance of contract liabilities has decreased mainly due to the decrease in deposit received in advance of construction contracts. When the Group receives a deposit before the construction activity commences, this will give rise to contract liabilities at the start of a contract, the deposit will set off against contract assets and/or progress billings in the later stage. The Group typically receives certain percentage of deposit before construction work commences. Deposits may be forfeited if construction contract is cancelled by the customer.

### 22. 合約資產及合約負債(續)

#### (a) 合約資產及負債的重大變動(續)

應收保留金預期將於如下期間收回：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 1 year	5,603	8,117
Over 1 year	39,043	32,297
	<b>44,646</b>	40,414

預期本集團將於正常經營週期內結付合約負債，故其分類為流動。

合約負債結餘減少的主要原因為建築合約預收按金減少。當本集團於建築活動開始前收取按金，則此將於合約開始時產生合約負債，按金將在後期抵銷合約資產及／或進度付款。本集團一般會於建築工程開始前收取若干百分比的按金。倘客戶取消建築合約，則按金可能會被沒收。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

#### (b) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the period	包含在期初合約負債結餘內的已確認收益	4,259	10,432
Revenue recognised from performance obligations satisfied (or partially satiated) in previous periods (Note)	就於過往期間已履行(或部分履行)之履約責任確認之收益(附註)	5,379	3,157

Note: The revenue recognised during the year is mainly due to the changes in transactions price of certain construction contracts.

#### (c) Unsatisfied long-term revenue contracts

The following table shows the expected timing of recognising revenue for the unsatisfied performance obligations resulting from fixed-price long-term revenue contracts.

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within one year	一年內	529,253	534,624
More than one year but not more than two years	一年以上但不超過兩年	101,931	74,575
		631,184	609,199

At 31 December 2021, the Saipan Project with a remaining performance obligation of approximately HK\$223,724,000 (2020: HK\$223,724,000) which was suspended due to the travel restrictions imposed by Saipan has been included in the unsatisfied performance obligation.

### 22. 合約資產及合約負債(續)

#### (b) 就合約負債確認的收益

下表載列於本報告期內所確認收益中與結轉合約負債相關的金額及與上一年度已履行的履約責任相關的金額：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue recognised that was included in the contract liability balance at the beginning of the period	4,259	10,432
Revenue recognised from performance obligations satisfied (or partially satiated) in previous periods (Note)	5,379	3,157

附註：年內已確認收益主要乃由於若干建築合約的交易價格變動所致。

#### (c) 未履行的長期收益合約

下表列示就固定價格長期收益合約中未履行的履約責任確認收益的預期時間。

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within one year	529,253	534,624
More than one year but not more than two years	101,931	74,575
	631,184	609,199

於2021年12月31日，未履行的履約責任包括因塞班島實施旅行限制而暫停運轉的剩餘履約責任約為223,724,000港元(2020年：223,724,000港元)的塞班項目。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 22. CONTRACT ASSETS AND CONTRACT LIABILITIES (continued)

- (d) As at 31 December 2021, gross contract assets of approximately HK\$18,299,000 (2020: HK\$18,299,000) was due from a customer which Dr. Kan is one of the beneficial owners.

### 23. CASH AND BANK BALANCES

#### (a) Cash and bank balances

Bank balances carry interest at variable market rates which range from 0.0% to 0.3% (2020: 0.0% to 0.3%).

#### (b) Reconciliation to cash flow statement

The above figures reconcile to the amount of cash shown in the consolidated statement of cash flows at the end of the financial year as follows:

### 22. 合約資產及合約負債(續)

- (d) 於2021年12月31日，合約資產總額約18,299,000港元(2020年：18,299,000港元)應收自一名客戶，而簡博士為其實益擁有人之一。

### 23. 現金及銀行結餘

#### (a) 現金及銀行結餘

銀行結餘按浮動市場利率計息，浮動利率範圍介乎0.0%至0.3%(2020年：0.0%至0.3%)。

#### (b) 與現金流量表的對賬

上述數額與財政年度末綜合現金流量表中列示的現金數額對賬如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	20,911	33,694
Bank overdrafts (Note 28)	銀行透支(附註28)	-	(16,968)
Balances per statement of cash flows	現金流量表結餘	20,911	16,726

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 23. CASH AND BANK BALANCES (continued)

The carrying amounts of the cash and bank balances are approximate their fair values and are denominated in the following currencies:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
HK\$	港元	9,316	29,017
RMB	人民幣	11,595	3,882
USD	美元	-	795
		<b>20,911</b>	<b>33,694</b>

### 23. 現金及銀行結餘(續)

現金及銀行結餘的賬面值與公平值相若，並以下列貨幣計價：

### 24. DEFERRED INCOME TAX

For the purpose of presentation in the consolidated statement of financial position, certain deferred tax assets and liabilities have been offset. The following is the analysis of the deferred tax balances on a net basis:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	380	2,380
Deferred income tax liabilities	遞延所得稅負債	-	(77)
		<b>380</b>	<b>2,303</b>

### 24. 遞延所得稅

就呈列綜合財務狀況表而言，若干遞延稅項資產及負債已互相抵銷。按淨額基準進行的遞延稅項結餘分析如下：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. DEFERRED INCOME TAX (continued)

The natures of items giving rise to deferred income tax assets and liabilities and their respective movements in deferred income tax assets during the year without taking into consideration the offsetting of balances within the same tax jurisdiction are as follows:

### 24. 遞延所得稅(續)

引發遞延所得稅資產及負債的項目的性質及其於年內在遞延所得稅資產中的各自變動(不考慮同一稅收管轄區內的結餘對銷)如下:

		Loss allowance for trade receivables and contract assets 貿易應收款項 及合約資產 虧損撥備 HK\$'000 千港元	Accelerated tax depreciation 加速稅項折舊 HK\$'000 千港元	Tax losses 稅項虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>	498	(77)	1,623	2,044
Credited to consolidated statement of profit and loss and other comprehensive income	計入綜合損益及其他全面收益表	244	-	-	244
Exchange difference	匯兌差額	15	-	-	15
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	757	(77)	1,623	2,303
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>	<b>757</b>	<b>(77)</b>	<b>1,623</b>	<b>2,303</b>
(Charged)/credited to consolidated statement of profit and loss and other comprehensive income	(扣除自)/計入綜合損益及其他全面收益表	(305)	5	(1,623)	(1,923)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>452</b>	<b>(72)</b>	<b>-</b>	<b>380</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 24. DEFERRED INCOME TAX (continued)

Deferred income tax assets are recognised for tax loss carried-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. At the end of the reporting period, the Group has unused tax losses of approximately HK\$171,115,000 (2020: HK\$100,773,000) available for offset against future profits. The tax loss of approximately HK\$132,986,000 (2020: HK\$74,041,000) may be carried forward indefinitely and the remaining tax loss of approximately HK\$38,129,000 (2020: HK\$26,732,000) will be expire within 5 years from the end of reporting period.

Deferred income tax liabilities of approximately HK\$3,163,000 (2020: HK\$2,356,000) have not been provided for the withholding tax that would be payable on the unremitted earnings of subsidiaries of approximately HK\$31,629,000 (2020: HK\$23,557,000) in the PRC. The unremitted earnings are used for reinvestment. The income tax liability is not recognised, because the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

### 25. SHARE CAPITAL

Authorised:  
Ordinary shares at HK\$0.01 each  
At 1 January 2020, 31 December 2020  
and 1 January 2021

法定：  
每股0.01港元的普通股  
於2020年1月1日、  
2020年12月31日及  
2021年1月1日

Issuance of authorised ordinary shares on  
23 February 2021 (Note (iv))

於2021年2月23日發行  
法定普通股(附註(iv))

At 31 December 2021

於2021年12月31日

Issued and fully paid:

At 1 January 2020  
Issuance of ordinary shares on  
14 July 2020 (Note (ii))  
Issuance of ordinary shares on  
21 July 2020 (Note (ii))  
Issuance of ordinary shares on  
28 October 2020 (Note (iii))

已發行及繳足：  
於2020年1月1日  
於2020年7月14日發行  
普通股(附註(ii))  
於2020年7月21日發行  
普通股(附註(ii))  
於2020年10月28日發  
行普通股(附註(iii))

At 31 December 2020, 1 January 2021  
and 31 December 2021

於2020年12月31日、  
2021年1月1日及2021  
年12月31日

### 24. 遞延所得稅(續)

相關稅務利益很可能透過未來應課稅溢利變現時，方就結轉稅項虧損確認遞延所得稅資產。於報告期末，本集團有未動用稅項虧損約171,115,000港元(2020年：100,773,000港元)可用於抵扣未來溢利。稅項虧損約132,986,000港元(2020年：74,041,000港元)可無限期結轉及餘下稅項虧損約38,129,000港元(2020年：26,732,000港元)將於報告期末起計五年內到期。

遞延所得稅負債約3,163,000港元(2020年：2,356,000港元)並無就附屬公司的未匯出盈利約31,629,000港元(2020年：23,557,000港元)於中國應付之預扣稅計提撥備。未匯出盈利乃用於再投資。所得稅負債未予確認，原因是本集團能夠控制撥回暫時差額的時間，亦有可能不會在可見未來撥回暫時差額。

### 25. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares at HK\$0.01 each	每股0.01港元的普通股		
At 1 January 2020, 31 December 2020 and 1 January 2021	於2020年1月1日、 2020年12月31日及 2021年1月1日	1,000,000,000	10,000
Issuance of authorised ordinary shares on 23 February 2021 (Note (iv))	於2021年2月23日發行 法定普通股(附註(iv))	560,000,000	5,600
At 31 December 2021	於2021年12月31日	1,560,000,000	15,600
Issued and fully paid:	已發行及繳足：		
At 1 January 2020	於2020年1月1日	612,000,000	6,120
Issuance of ordinary shares on 14 July 2020 (Note (ii))	於2020年7月14日發行 普通股(附註(ii))	77,000,000	770
Issuance of ordinary shares on 21 July 2020 (Note (ii))	於2020年7月21日發行 普通股(附註(ii))	11,830,000	118
Issuance of ordinary shares on 28 October 2020 (Note (iii))	於2020年10月28日發 行普通股(附註(iii))	60,000,000	600
At 31 December 2020, 1 January 2021 and 31 December 2021	於2020年12月31日、 2021年1月1日及2021 年12月31日	<b>760,830,000</b>	<b>7,608</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 25. SHARE CAPITAL (continued)

Notes:

- (i) On 14 July 2020, a total of 77,000,000 ordinary shares have been issued to the immediate holding company at HK\$0.80 per ordinary shares pursuant to the terms and conditions of the subscription agreement dated 22 January 2020 and the supplemental subscription agreement dated 16 June 2020 entered into between the Company and the immediate holding company.
- (ii) On 21 July 2020, a total of 11,830,000 ordinary shares have been issued to the placing agent at HK\$0.80 per ordinary shares pursuant to the terms and conditions of the placing agreement dated 22 January 2020 and the supplemental placing agreement dated 16 June 2020 entered into between the Company and the placing agent.
- (iii) On 28 October 2020, a total of 60,000,000 ordinary shares have been issued to an independent subscriber at HK\$0.80 per ordinary shares pursuant to the terms and conditions of the subscription agreement dated 12 October 2020 entered into between the Company and the independent subscriber.
- (iv) Pursuant to a shareholders' resolution passed on 23 February 2021, the authorised share capital of the Company was increased from HK\$10,000,000 divided into 1,000,000,000 shares of the Company of HK\$0.01 each to HK\$15,600,000 divided into 1,560,000,000 shares by the creation of 560,000,000 additional shares, which will, upon issue and being fully paid, rank pari passu in all respects with the Shares in issue.

### 25. 股本(續)

附註：

- (i) 於2020年7月14日，根據本公司與直接控股公司訂立的日期分別為2020年1月22日及2020年6月16日的認購協議及補充認購協議的條款及條件，按每股普通股0.80港元向直接控股公司合共發行77,000,000股普通股。
- (ii) 於2020年7月21日，根據本公司與配售代理訂立的日期分別為2020年1月22日及2020年6月16日的配售協議及補充配售協議的條款及條件，按每股普通股0.80港元向配售代理合共發行11,830,000股普通股。
- (iii) 於2020年10月28日，根據本公司與獨立認購人訂立的日期為2020年10月12日的認購協議的條款及條件，按每股普通股0.80港元向獨立認購人合共發行60,000,000股普通股。
- (iv) 根據於2021年2月23日通過的股東決議案，透過增設560,000,000股新增股份，本公司法定股本由10,000,000港元(分為1,000,000,000股每股0.01港元的本公司股份)增至15,600,000港元(分為1,560,000,000股股份)，新增股份於發行及繳足後，將在各方面與已發行股份享有同等地位。

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## 綜合財務報表附註

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

### 26. RESERVES

#### (a) Share premium

The share premium account is governed by the Companies Law of the Cayman Islands and may be applied by the Company subject to provisions, if any, of its memorandum and articles of association in paying distributions or dividends to equity shareholders.

No distribution or dividend may be paid to equity shareholders out of the share premium account unless immediately following the date on which the distribution or dividend is proposed to be paid, the Company will be able to pay its debts as they fall due in the ordinary course of business.

#### (b) Other reserve

The other reserve mainly represents the deemed contributions from and distributions to the then controlling shareholders as a result of the reorganisation before the listing of the shares of the Company on the Stock Exchange.

#### (c) Exchange reserve

Exchange differences arising on translation of the foreign controlled entity are recognised in other comprehensive income as described in Note 2.6 and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

### 26. 儲備

#### (a) 股份溢價

股份溢價賬受開曼群島公司法規管，在本公司的組織章程大綱及細則條文（如有）規限下，可由本公司用於支付向權益股東作出的分派或股息。

除非於緊隨建議分派或派付股息之日後，本公司將有能力支付其於日常業務過程中到期的債務，否則不得以股份溢價賬向權益股東分派或派付股息。

#### (b) 其他儲備

其他儲備主要指因本公司股份於聯交所上市前進行重組而被視作來自當時控股股東的出資及向當時控股股東作出的分派。

#### (c) 匯兌儲備

誠如附註2.6所述，換算海外受控實體產生的匯兌差額於其他全面收益表確認，並於權益內的單獨儲備中累計。當投資淨額獲處置時，累計金額重新分類至損益。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. TRADE AND OTHER PAYABLES

### 27. 貿易及其他應付款項

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade and retention payables	貿易應付款項及 應付保留金	91,899	97,135
Other payables	其他應付款項	1,701	2,068
Accrued subcontracting charges	應計分包費用	91,515	13,313
Accrued employee benefits	應計僱員福利	10,877	4,440
Accrued operating expenses	應計經營開支	7,151	7,076
Accrued interest	應計利息	139	139
Amount due to Dr. Kan	應付簡博士款項	-	4,468
		<b>203,282</b>	128,639

Trade payables are unsecured and are usually paid within credit periods which ranged from 30 to 60 days.

貿易應付款項為無抵押及通常於介乎30至60天的信貸期內支付。

As at the end of the reporting period, the ageing analysis of the trade payables based on date of certificate were follows:

於報告期末，按憑證日期呈列的貿易應付款項的賬齡分析如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 1 month	1個月內	19,651	25,586
1 to 2 months	1至2個月	8,976	5,891
2 to 3 months	2至3個月	2,448	4,647
Over 3 months	3個月以上	42,147	36,902
		<b>73,222</b>	73,026



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 27. TRADE AND OTHER PAYABLES (continued)

In the consolidated statement of financial position, retention payables were classified as current liabilities. The ageing analysis of the retention payables, based on the date of certificate, are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 1 year	1年內	952	4,406
Over 1 year	1年以上	17,725	19,703
		<b>18,677</b>	24,109

In 2020, Dr. Kan advanced HK\$95,987,000 to the Group and the Group advanced HK\$91,519,000 to Dr. Kan.

The carrying amounts of the trade and other payables are denominated in the following currencies:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
HK\$	港元	99,459	101,700
RMB	人民幣	103,823	26,939
		<b>203,282</b>	128,639

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

### 27. 貿易及其他應付款項(續)

在綜合財務狀況表，應付保留金分類為即期負債。按憑證日期呈列的應付保留金之賬齡分析如下：

於2020年，簡博士向本集團墊付95,987,000港元，而本集團向簡博士墊付91,519,000港元。

貿易及其他應付款項的賬面值乃以下列貨幣計值：

由於屬短期性質，貿易及其他應付款項的賬面值被認為與彼等的公平值相同。

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## 綜合財務報表附註

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### 28. BORROWINGS AND BANK OVERDRAFTS

### 28. 借款及銀行透支

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<i>Secured</i>			
Bank overdrafts	有抵押 銀行透支	–	16,968
Bank loans	銀行貸款	–	43,110
<i>Unsecured</i>			
Bonds	無抵押 債券	9,000	9,000
		<b>9,000</b>	69,078

As at the end of reporting period, the Group's borrowings and bank overdrafts were repayable as follows: (Note (vii))

於報告期末，本集團的借款及銀行透支應付狀況如下：(附註(vii))

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Within 1 year	1年內	9,000	50,800
More than 1 year but less than 2 years	多於1年惟少於2年	–	11,005
More than 2 years but less than 5 years	多於2年惟少於5年	–	6,350
More than 5 years	多於5年	–	923
		<b>9,000</b>	69,078

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 28. BORROWINGS AND BANK OVERDRAFTS

(continued)

Notes:

- (i) As at 31 December 2020, the borrowings and bank overdrafts were secured and guaranteed by a counter indemnity provided by a subsidiary for the issuance of guarantee or performance bond.
- (ii) As at 31 December 2020, the banking facilities granted to the Group were secured by insurance (Note 18); and were guaranteed by a related company controlled by Dr. Kan and secured by certain properties held by Dr. Kan.
- (iii) The bank loans bear variable interest rate at 1% to 4% above Hong Kong Inter Bank Offered Rate or London Inter Bank Offered Rate.
- (iv) Bank overdrafts carry interest at the bank's Hong Kong dollars Best Lending Rate and are repayable on demand.
- (v) For bank loans and bank overdraft, the fair values approximate their carrying amounts as they are either short term in maturity or carried at commercial rates.
- (vi) In 2020, the Company issued HK\$9,000,000 bonds which carry 8% coupon interest and are due in 2022.
- (vii) The amounts due are based on the scheduled repayment dates set out in the bank loans. These bank borrowings contain a repayment on demand clause and the amounts are therefore presented as current liabilities.

### 28. 借款及銀行透支(續)

附註：

- (i) 於2020年12月31日，借款及銀行透支以一間附屬公司就發出擔保或履約保證提供的反彌償保證作抵押及擔保。
- (ii) 於2020年12月31日，本集團獲授的銀行融資由保險(附註18)作抵押；並由簡博士控制的一間關連公司作擔保及由簡博士持有的若干物業作抵押。
- (iii) 銀行貸款按香港銀行同業拆息或倫敦銀行同業拆息加1%至4%的浮動利率計息。
- (iv) 銀行透支按該銀行的港元最優惠貸款利率計息並按要求償還。
- (v) 由於短期內到期或按商業利率計息，銀行貸款及銀行透支的公平值與彼等的賬面值相若。
- (vi) 於2020年，本公司發行9,000,000港元附有8%票息並於2022年到期的債券。
- (vii) 有關到期金額乃根據銀行貸款所載的預定還款日期。該等銀行借款包含按要求償還條款，因此金額呈列為流動負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. BENEFITS AND INTEREST OF DIRECTORS

#### (a) Directors' emoluments

The remunerations of the directors are set out below:

For the year ended 31 December 2021:

### 29. 董事福利及權益

#### (a) 董事薪酬

董事薪酬載列如下：

截至2021年12月31日止年度：

		Fees	Salary	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃的供款	Total emoluments
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	僱主向退休福利計劃的供款 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Wu Rui ("Mr. Wu")	吳瑞先生(「吳先生」)	-	-	-	-
Dr. Ho	何博士	-	1,440	18	1,458
Mr. Lee Kai Lun (note ii)	利啟麟先生(附註ii)	-	600	-	600
Mr. Guo Jianfeng ("Mr. Guo")	郭劍峰先生(「郭先生」)	-	1,323	19	1,342
Mr. Wong Kee Chung (note iii)	黃紀宗先生(附註iii)	-	215	7	222
Sub-total	小計	-	3,578	44	3,622
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Ms. Du Yi	杜毅女士	-	-	-	-
Ms. Yip Man Shan	葉文珊女士	-	-	-	-
Mr. Lu Qiwei (note iv)	陸齊偉先生(附註iv)	-	-	-	-
Sub-total	小計	-	-	-	-
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Ms. Ng Yi Kum, Estella	伍綺琴女士	280	-	-	280
Mr. Wong Wing Cheong, Philip	黃永昌先生	280	-	-	280
Dr. Tang Dajie	湯大杰博士	280	-	-	280
Mr. Ng Kwun Wan (note v)	吳冠雲先生(附註v)	22	-	-	22
Sub-total	小計	862	-	-	862
<b>Total</b>	<b>總計</b>	<b>862</b>	<b>3,578</b>	<b>44</b>	<b>4,484</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. BENEFITS AND INTEREST OF DIRECTORS

(continued)

#### (a) Directors' emoluments (continued)

For the year ended 31 December 2020:

		Fees	Salary	Employer's contribution to a retirement benefit scheme 僱主向退休福利計劃的供款	Total emoluments
		袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	的供款 HK\$'000 千港元	薪酬總額 HK\$'000 千港元
<b>Executive Directors</b>	<b>執行董事</b>				
Mr. Wu	吳先生	-	-	-	-
Dr. Ho	何博士	-	360	5	365
Mr. Lee Kai Lun (note ii)	利啟麟先生(附註ii)	-	1,200	-	1,200
Mr. Guo	郭先生	-	1,274	18	1,292
Sub-total	小計	-	2,834	23	2,857
<b>Non-Executive Directors</b>	<b>非執行董事</b>				
Ms. Du Yi	杜毅女士	-	-	-	-
Ms. Yip Man Shan	葉文珊女士	-	-	-	-
Sub-total	小計	-	-	-	-
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>				
Ms. Ng Yi Kum, Estella	伍綺琴女士	280	-	-	280
Mr. Wong Wing Cheong, Philip	黃永昌先生	280	-	-	280
Dr. Tang Dajie	湯大杰博士	280	-	-	280
Sub-total	小計	840	-	-	840
Total	總計	840	2,834	23	3,697

### 29. 董事福利及權益(續)

#### (a) 董事薪酬(續)

截至2020年12月31日止年度：

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. BENEFITS AND INTEREST OF DIRECTORS

(continued)

#### (a) Directors' emoluments (continued)

Notes:

- (i) Salary paid to a director is generally an emolument paid or receivable in respect of that person's other services in connection with the management of the affairs of the company or its subsidiary undertakings.
- (ii) Resigned as executive director on 6 July 2021.
- (iii) Appointed on 23 August 2021.
- (iv) Appointed on 25 January 2021.
- (v) Appointed on 3 December 2021.

#### (b) Directors' retirement benefits

None of the directors received or will receive any retirement benefits during the year (2020: same).

#### (c) Directors' termination benefits

None of the directors received or will receive any termination benefits during the year (2020: same).

### 29. 董事福利及權益(續)

#### (a) 董事薪酬(續)

附註：

- (i) 支付予董事的薪金通常為就該名人士與管理公司事務或其附屬公司承擔有關的其他服務已付或應收的薪酬。
- (ii) 於2021年7月6日辭任執行董事。
- (iii) 於2021年8月23日獲委任。
- (iv) 於2021年1月25日獲委任。
- (v) 於2021年12月3日獲委任。

#### (b) 董事的退休福利

年內概無董事已收取或將收取任何退休福利(2020年：相同)。

#### (c) 董事的終止福利

年內概無董事已收取或將收取任何終止福利(2020年：相同)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 29. BENEFITS AND INTEREST OF DIRECTORS

(continued)

**(d) Consideration provided to third parties for making available directors' services**

During the year, the Group did not pay consideration to any third parties for making available directors' services (2020: same).

**(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors**

During the year, there is no loans, quasi-loans and other dealing arrangements in favour of directors, or controlled bodies corporate by and connected entities with such directors (2020: same).

**(f) Directors' material interests in transactions, arrangements or contracts**

Same as disclosed in Note 32, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly; subsisted at the end of the year or at any time during the year (2020: same).

### 29. 董事福利及權益(續)

**(d) 為獲取董事服務而向第三方支付代價**

年內，本集團概無為獲取董事服務而向任何第三方支付任何代價(2020年：相同)。

**(e) 有關以董事、該董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易之資料**

年內，概無以董事、該董事之受控制法團及關連實體為受益人之貸款、準貸款及其他交易(2020年：相同)。

**(f) 董事於交易、安排或合約之重大權益**

如附註32所披露，概無與本集團所參與而本公司董事於其中擁有重大權益(無論直接或間接)的本集團業務相關且於年末或年內任何時間仍然存續的重大交易、安排及合約(2020年：相同)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. CASH GENERATED FROM OPERATING ACTIVITIES

### 30. 經營活動產生的現金

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Loss before tax	除稅前虧損	(101,626)	(55,060)
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	566	617
Depreciation of right-of-use assets	使用權資產折舊	6,310	6,196
Net impairment losses/(reversal of impairment) on trade receivables and contract assets	貿易應收款項及合約資產減值虧損／(減值撥回)	741	(32,153)
Finance costs	財務成本	2,479	5,224
Interest income	利息收入	(1,689)	(29)
Change in fair value of financial asset at fair value through profit or loss	按公平值計入損益的金融資產的公平值變動	3,343	789
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	(198)	(1,650)
Operating cash flows before working capital changes	未計營運資金變動之經營現金流量	(90,074)	(76,066)
Changes in working capital:	營運資金變動：		
Trade receivables, deposits and other receivables	貿易應收款項、按金及其他應收款項	82,273	(36,576)
Contract assets	合約資產	(43,353)	13,731
Trade and other payables	貿易及其他應付款項	76,836	13,188
Contract liabilities	合約負債	(7,704)	(1,940)
Cash generated from/(used in) operations	經營產生／(所用)現金	17,978	(87,663)



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. CASH GENERATED FROM OPERATING ACTIVITIES (continued)

In the consolidated statement of cash flows, proceeds from sale of property, plant and equipment comprise:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cost disposed	出售成本	735	13,434
Accumulated depreciation	累計折舊	(735)	(13,434)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備的收益	198	1,650
		<b>198</b>	<b>1,650</b>

### 30. 經營活動產生的現金(續)

於綜合現金流量表內，來自銷售物業、廠房及設備的所得款項包括：

#### (a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

#### (a) 融資活動產生負債的對賬

下表詳述本集團融資活動產生的負債的變動，包括現金及非現金變動。融資活動產生的負債指其現金流量或未來現金流量將於本集團的綜合現金流量表內分類為融資活動的現金流量。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 30. CASH GENERATED FROM OPERATING ACTIVITIES (continued)

#### (a) Reconciliation of liabilities arising from financing activities (continued)

		Amount				Amount		
		Interest payable (included in other payable)	due to Dr. Kan (included in other payable)	Bank loan	Bonds	Lease liabilities	due to immediate holding company	Total
		應付利息 (計入其他應付款項)	應付簡博士款項 (計入其他應付款項)	銀行貸款	債券	租賃負債	應付直接控股公司的款項	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於2020年1月1日	-	-	68,629	-	17,086	17,847	103,562
Financing cash flows	融資現金流量	(4,278)	4,468	(25,519)	9,000	(8,195)	(13,450)	(37,974)
Acquisition of leases	收購租賃	-	-	-	-	2,742	-	2,742
Lease modification	租賃修改	-	-	-	-	(1,008)	-	(1,008)
Interests expenses	利息開支	4,417	-	-	-	807	-	5,224
Exchange differences	匯兌差額	-	-	-	-	444	184	628
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>	139	4,468	43,110	9,000	11,876	4,581	73,174
Financing cash flows	融資現金流量	(1,935)	(4,468)	(43,110)	-	(8,159)	23,618	(34,054)
Acquisition of leases	收購租賃	-	-	-	-	3,009	-	3,009
Interests expenses	利息開支	1,935	-	-	-	544	-	2,479
Exchange differences	匯兌差額	-	-	-	-	189	159	348
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	139	-	-	9,000	7,459	28,358	44,956

### 30. 經營活動產生的現金(續)

#### (a) 融資活動產生負債的對賬(續)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 31. CONTINGENT LIABILITIES

- (a) At 31 December 2021, the Group had contingent liabilities in respect of performance bonds to guarantee the due and proper performance of the obligations undertaken by the Group's subsidiaries for projects amounting to HK\$2,100,000 (2020: HK\$7,400,500).
- (b) At 31 December 2021, the Group had contingent liabilities in respect of potential liquidated and ascertained damages claims for two construction projects amounting to HK\$28,964,000 (2020: HK\$28,964,000). Management is of the opinion that no outflow of resources will be required to settle the claims as supported with an external legal opinion.

### 32. RELATED PARTY DISCLOSURE

For the purposes of the consolidated financial statements, a party is considered to be related to the Group if the party has the ability, directly or indirectly, to exercise significant influence over the Group in making financial and operating decisions. Related parties may be individuals (being members of key management personnel, significant shareholders and/or their close family members) or other entities and include entities which are under the significant influence of related parties of the Group where those parties are individuals. Parties are also considered to be related if they are subject to common control.

### 31. 或然負債

- (a) 於2021年12月31日，本集團就擔保本集團附屬公司妥善履行就項目所承擔責任而出具履約保證涉及的或然負債為2,100,000港元(2020年：7,400,500港元)。
- (b) 於2021年12月31日，本集團就兩項建築項目的可能算定及確定的賠償金涉及的或然負債為28,964,000港元(2020年：28,964,000港元)。管理層認為，如外部法律意見支持，將不需要流出資源清償索償。

### 32. 關聯方披露

就綜合財務報表而言，倘一方能夠直接或間接對本集團所作的財務及經營決策發揮重大影響力，即被視為與本集團有關聯。關聯方可能為個人(即主要管理人員、高持股量股東及／或彼等的近親)或其他實體，包括本集團屬個人的關聯方對其有重大影響力的實體。受到共同控制的各方亦被視為關聯方。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. RELATED PARTY DISCLOSURE (continued)

Management is of the view that the following individuals and companies were related parties that had transactions or balances with the Group as at and during the year.

### 32. 關聯方披露(續)

管理層認為下列人士及公司為截至及於年內與本集團曾有交易或結餘的關聯方。

Name of related party 關聯方名稱	Relationship with the Group 與本集團的關係
--------------------------------	--

Mr. Wu 吳先生	Executive Director 執行董事
Dr. Ho 何博士	Executive Director 執行董事
Mr. Lee Kai Lun 利啟麟先生	Executive Director 執行董事
Mr. Guo 郭先生	Executive Director 執行董事
Mr. Wong Kee Chung 黃紀宗先生	Executive Director 執行董事
CT Vision Investment Limited 中天宏信投資有限公司	Immediate holding company 直接控股公司

#### (a) Related party balances

#### (a) 與關聯方的結餘

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Amount due to the immediate holding company (Note)	應付直接控股公司款項 (附註)	28,358	4,581

Note:

The balance is denominated in HK\$, non-trade in nature, unsecured, interest-free and repayable on demand.

The carrying amount of amount due to the immediate holding company approximates its fair values.

附註：

結餘以港元計值，為非貿易性質、無抵押及免息且須按要求償還。

應付直接控股公司款項的賬面值與其公平值相若。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 32. RELATED PARTY DISCLOSURE (continued)

#### (b) Key management personnel compensation

The remuneration of directors and senior management who were considered as key management personnel of the Group during the year is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Short-term benefits	短期福利	7,188	5,123
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	89	69
		<b>7,277</b>	5,192

### 32. 關聯方披露(續)

#### (b) 主要管理人員薪酬

年內被視為本集團主要管理人員的董事及高級管理人員的薪酬如下：

### 33. EVENT AFTER THE REPORTING PERIOD

On 7 January 2022, Win Win Way, Dr. Kan, Mr. Lee Sai Man, (“Mr. Lee”) and Win Win Way Investment Limited (“Win Win Way Investment”) entered into the formal deed of agreement in relation to the non-legally binding memorandum of understanding dated 2 November 2021 entered into between Win Win Way, Dr. Kan, Mr. Lee and Win Win Way Investment (the “Deed of Agreement”). Pursuant to the Deed of Agreement, each of Dr. Kan, Mr. Lee and Win Win Way Investment jointly and severally agree to provide certain security in favour of Win Win Way for the due performance of the repayment obligation of Customer A of the an outstanding amount of HK\$179,584,366 due to Win Win Way from Customer A in relation to the Saipan Project (the “Outstanding Amounts”) under the proposed settlement schedule for the Outstanding Amounts provided by Customer A to Win Win Way which stated the proposed repayment dates of the different Outstanding Amounts (the “Payment Schedule”). Each of Dr. Kan, Mr. Lee and Win Win Way Investment acknowledges, confirms and agrees that if Customer A defaults in making any payment of the Outstanding Amounts under the Payment Schedule, Win Win Way can enforce any or all the above security at its sole and absolute discretion and without further notice. Details of the Deed of Agreement were disclosed in the Company’s announcement dated 7 January 2022.

### 33. 報告期後事項

於2022年1月7日，恆誠、簡博士、李世民先生(「李先生」)及Win Win Way Investment Limited (「Win Win Way Investment」)就恆誠、簡博士、李先生及Win Win Way Investment訂立日期為2021年11月2日不具法律約束力的諒解備忘錄訂立正式協議契據(「協議契據」)。根據協議契據，簡博士、李先生及Win Win Way Investment各自共同及個別同意就客戶A根據客戶A向恆誠提供的當中列明不同未償還款項的建議還款日期的未償還款項建議結付時間表(「付款時間表」)，妥善履行償還客戶A就塞班項目應付恆誠的未償還款項179,584,366港元(「未償還款項」)的責任以恆誠為受益人提供若干擔保。簡博士、李先生及Win Win Way Investment各自承認、確認及同意，倘客戶A未能根據付款時間表支付任何未償還款項，恆誠可全權及絕對酌情且在並無進一步通知的情況下強制執行上述任何或全部擔保。協議契據詳情披露於本公司日期為2022年1月7日之公告。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 34. 本公司財務狀況表

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	150,066	177,002
Interests in subsidiaries	於附屬公司的權益	62,558	62,558
		<b>212,624</b>	239,560
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	240	221
Amounts due from subsidiaries	應收附屬公司款項	14,436	43,986
Income tax receivables	應收所得稅	–	50
Cash and cash equivalents	現金及現金等價物	2,795	141
		<b>17,471</b>	44,398
<b>Total assets</b>	<b>總資產</b>	<b>230,095</b>	283,958

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 34. 本公司財務狀況表(續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Equity</b>	<b>權益</b>		
Share capital	股本	7,608	7,608
Reserves (Note)	儲備(附註)	187,902	263,248
<b>Total equity</b>	<b>權益總額</b>	<b>195,510</b>	270,856
<b>Liabilities</b>	<b>負債</b>		
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Borrowings	借款	9,000	9,000
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	3,975	2,492
Amount due to the immediate holding company	應付直接控股公司款項	21,610	1,610
		<b>25,585</b>	4,102
<b>Total liabilities</b>	<b>負債總額</b>	<b>34,585</b>	13,102
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>230,095</b>	283,958

The statement of financial position of the Company was approved by the board of directors on 25 March 2022 and was signed on its behalf.

本公司財務狀況表已由董事會於2022年3月25日批准，並由以下董事代表簽署：

**Ho Chun Kit Gregory**  
何俊傑  
DIRECTOR  
董事

**Wong Kee Chung**  
黃紀宗  
DIRECTOR  
董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

### 34. 本公司財務狀況表(續)

Note:

附註：

Reserves movement of the Company

本公司儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於2020年1月1日	166,239	(12,947)	153,292
Loss and total comprehensive loss for the year	年度虧損及 全面虧損總額	-	(2,580)	(2,580)
<b>Transactions with owners in their capacity of owners:</b>	<b>與擁有人以其擁有人身份進行 的交易：</b>			
Contributions of equity net of transaction costs	除交易成本後股本貢獻	112,536	-	112,536
At 31 December 2020	於2020年12月31日	278,775	(15,527)	263,248
Loss and total comprehensive loss for the year	年度虧損及全面虧損總額	-	(75,346)	(75,346)
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>	<b>278,775</b>	<b>(90,873)</b>	<b>187,902</b>



# Financial Summary

## 財務摘要

A summary of the results and assets and liabilities of the Group for the last five financial years are as follows.

本集團過往五個財政年度的業績與資產及負債概要如下。

RESULTS	業績	Year ended 31 December				
		2021	2020	2019	2018	2017
		2021年	2020年	2019年	2018年	2017年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收益	355,524	250,889	246,880	610,761	821,907
(Loss)/profit before tax	除稅前(虧損)/溢利	(101,626)	(55,060)	(109,368)	21,869	31,206
Income tax (expense)/credit	所得稅(開支)/抵免	(1,424)	(1,104)	1,230	(4,475)	(8,319)
(Loss)/profit for the year	年度(虧損)/溢利	(103,050)	(56,164)	(108,138)	17,394	22,887

ASSETS AND LIABILITIES	資產及負債	At 31 December				
		2021	2020	2019	2018	2017
		2021年	2020年	2019年	2018年	2017年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Total assets	資產總值	461,170	536,193	517,742	584,865	449,667
Total liabilities	負債總額	(265,660)	(241,354)	(283,513)	(241,979)	(210,092)
Net assets	資產淨值	195,510	294,839	234,229	342,886	239,575

This annual report is published in both English and Chinese languages. Should there be any inconsistency between the Chinese and English versions, the English version shall prevail.

本年報以中英文刊登。中英文版本如有任何不符，概以英文版為準。



**CT Vision S.L. (International) Holdings Limited**  
**中天順聯（國際）控股有限公司**