



CHINA JICHENG HOLDINGS LIMITED

中國集成控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1027

ANNUAL  
REPORT  
**2021**  
年報



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## CORPORATE INFORMATION

### 公司資料

#### BOARD OF DIRECTORS

##### EXECUTIVE DIRECTORS

Mr. Huang Wenji (*Chairman*)  
Mr. Yang Guang  
Mr. Lin Zhenshuang  
Mr. Chung Kin Hung, Kenneth

##### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tso Sze Wai  
Mr. Yang Xuetai  
Ms. Lee Kit Ying, Winnie

#### BOARD COMMITTEES

##### AUDIT COMMITTEE

Mr. Tso Sze Wai (*Chairman*)  
Mr. Yang Xuetai  
Ms. Lee Kit Ying, Winnie

##### REMUNERATION COMMITTEE

Ms. Lee Kit Ying, Winnie (*Chairperson*)  
Mr. Tso Sze Wai  
Mr. Yang Xuetai

##### NOMINATION COMMITTEE

Mr. Yang Xuetai (*Chairman*)  
Mr. Tso Sze Wai  
Ms. Lee Kit Ying, Winnie

#### COMPANY SECRETARY

Mr. Chiu Kung Wai

#### AUTHORISED REPRESENTATIVES

Mr. Huang Wenji  
Mr. Chiu Kung Wai

#### REGISTERED OFFICE

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### COMPANY WEBSITE

[www.china-jicheng.cn](http://www.china-jicheng.cn)

#### 董事會

##### 執行董事

黃文集先生 (*主席*)  
楊光先生  
林貞雙先生  
鍾健雄先生

##### 獨立非執行董事

曹思維先生  
楊學太先生  
李結英女士

#### 董事委員會

##### 審核委員會

曹思維先生 (*主席*)  
楊學太先生  
李結英女士

##### 薪酬委員會

李結英女士 (*主席*)  
曹思維先生  
楊學太先生

##### 提名委員會

楊學太先生 (*主席*)  
曹思維先生  
李結英女士

#### 公司秘書

趙公維先生

#### 授權代表

黃文集先生  
趙公維先生

#### 註冊辦事處

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

#### 網址

[www.china-jicheng.cn](http://www.china-jicheng.cn)

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

Yonghe Industrial Section  
Yonghe Town  
Jinjiang City  
Fujian Province  
PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 904  
Loon Kee Building  
275 Des Voeux Road Central  
Hong Kong

### STOCK CODE

01027

### CAYMAN ISLANDS SHARE REGISTRAR AND TRANSFER OFFICE

Ocorian Trust (Cayman) Ltd.  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG SHARE REGISTRAR

Union Registrars Limited  
Suites 3301-04, 33/F,  
Two Chinachem Exchange Square,  
338 King's Road  
North Point, Hong Kong

### AUDITOR

Elite Partners CPA Limited

### PRINCIPAL BANKERS

Bank of China Limited Jinjiang Branch  
China Construction Bank Corporation Jinjiang Branch

### 中國總辦事處及主要營業地點

中國  
福建省  
晉江市  
永和鎮  
永和工業園

### 香港主要營業地點

香港  
德輔道中275號  
龍記大廈  
904室

### 股份代號

01027

### 開曼群島股份過戶登記處

Ocorian Trust (Cayman) Ltd.  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記處

聯合證券登記有限公司  
香港北角  
英皇道338號  
華懋交易廣場2期  
33樓3301-04室

### 核數師

開元信德會計師事務所有限公司

### 主要往來銀行

中國銀行股份有限公司晉江支行  
中國建設銀行股份有限公司晉江分行

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the "Board") of directors (the "Directors") of China Jicheng Holdings Limited (the "Company"), I am pleased to present our annual report of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2021.

The Group is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. During the year ended 31 December 2021, the Group's revenue decreased to approximately RMB306 million, representing a decrease of approximately 11.0% in comparison to that of 2020. For the year ended 31 December 2021, the Group recorded a loss for the year of approximately RMB128 million, as compared with loss of approximately RMB34 million for the year ended 31 December 2020. The Directors do not recommend the payment of final dividend for the year ended 31 December 2021.

The revenue of the Group's POE umbrellas products decreased by approximately RMB5 million, or 7.6%, from approximately RMB66 million for the year ended 31 December 2020 to approximately RMB61 million for the year ended 31 December 2021.

The revenue of the Group's nylon umbrellas products decreased by approximately RMB27 million, or 18.1%, from approximately RMB149 million for the year ended 31 December 2020 to approximately RMB122 million for the year ended 31 December 2021.

The revenue of the Group's umbrella parts products decreased by approximately RMB6 million, or 4.7%, from approximately RMB129 million for the year ended 31 December 2020 to approximately RMB123 million for the year ended 31 December 2021.

致列位股東：

本人謹代表中國集成控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然提呈本公司及其附屬公司（統稱「本集團」）截至二零二一年十二月三十一日止年度之年度報告。

本集團主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。截至二零二一年十二月三十一日止年度，本集團之收益減少至約人民幣306百萬元，較二零二零年減少約11.0%。截至二零二一年十二月三十一日止年度，本集團錄得本年度虧損約人民幣128百萬元，而截至二零二零年十二月三十一日止年度錄得虧損約人民幣34百萬元。董事會不建議派發截至二零二一年十二月三十一日止年度之末期股息。

本集團POE雨傘產品之收益由截至二零二零年十二月三十一日止年度之約人民幣66百萬元減少約人民幣5百萬元或7.6%至截至二零二一年十二月三十一日止年度之約人民幣61百萬元。

本集團尼龍雨傘產品之收益由截至二零二零年十二月三十一日止年度之約人民幣149百萬元減少約人民幣27百萬元或18.1%至截至二零二一年十二月三十一日止年度之約人民幣122百萬元。

本集團雨傘零部件產品之收益由截至二零二零年十二月三十一日止年度之約人民幣129百萬元減少約人民幣6百萬元或4.7%至截至二零二一年十二月三十一日止年度之約人民幣123百萬元。



## CHAIRMAN'S STATEMENT 主席報告

Our principal objectives are to maintain and strengthen our position as a leading umbrella manufacturer focused in Japan market and on our own branded umbrella products in the People's Republic of China ("PRC") market, and increase our market share in existing markets such as Hong Kong, Cambodia and Republic of Korea.

Looking ahead, the Group will shift business focus from developing upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of the Group's branded umbrellas which command higher margins and create higher values as well as bringing better return to our shareholders. To diversify its business and explore potential business opportunities, the Group is exploring and developing business opportunities and projects.

On behalf of the Board of Directors, I would like to thank all the colleagues for their diligence, dedication, loyalty and integrity. I would also like to thank all the shareholders, customers, bankers and other business associates for their trust and support.

**Huang Wenji**  
*Chairman*

Fujian Province, the PRC, 29 April 2022

本集團之主要目標旨在維持及鞏固本集團作為日本市場雨傘製造商及中華人民共和國（「中國」）市場自有品牌雨傘製造商之領先地位以及擴大本集團於香港、柬埔寨及韓國等現有市場之市場份額。

展望未來，本集團將業務重心自發展上游製造轉移至下游分銷網絡及品牌建設以促進推廣利潤率較高之本集團品牌雨傘以及創造更多價值，以及為本集團的股東帶來更豐厚回報。為多元化發展業務，並物色潛在商機，本集團正在物色及開發商業機會及項目。

本人謹代表董事會感謝全體同寅的勤勉工作、盡忠職守、忠誠效力及誠信操守。本人亦感謝各位股東、客戶、往來銀行及其他業務夥伴的信任及支持。

*主席*  
**黃文集**

中國·福建省·二零二二年四月二十九日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft. The Group manufactures products at the production site located in Dongshi Town and Yonghe Town of Jinjiang City in Fujian Province of the PRC.

The Group principally engaged in selling POE umbrellas, nylon umbrellas and umbrella parts on export basis to the Group's overseas customers which accounted for approximately 73% of the Group's total revenue for the year ended 31 December 2021. The Group exported its POE umbrellas, nylon umbrellas and umbrella parts to markets such as Japan, Hong Kong, Republic of Korea, Taiwan, Spain and Cambodia. The Group's overseas customers would usually provide the Group with their design and specification. The Group's sales personnel would closely communicate with the Group's customers. Depending on the specific needs of these overseas customers, the Group's sales personnel would put forward the Group's suggestions for modifications to design and specification from its research and development staff to the Group's customers for their consideration. When customers decide on the final design and specification, the Group would make samples and provide to the Group's customers for approval.

For domestic market, the Group sold its POE umbrellas, nylon umbrellas and umbrella parts to the Group's customers in the PRC which accounted for approximately 27% of the Group's total revenue for the year ended 31 December 2021. The Group's domestic customers would usually place orders with the Group from selection of its existing POE umbrellas and nylon umbrellas products which are all designed by its research and development team. The Group also sell some of its POE umbrellas and nylon umbrellas under the Group's Jicheng (集成) brand through sales to our non-trading customers such as supermarkets.

The Group also manufactured umbrella parts as an ancillary products mainly for the Group's existing customers, both overseas and domestic customers, some of which also purchased POE umbrellas and nylon umbrellas from the Group.

The Group's new business strategy is to shift business focus from developing upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of the Group's branded umbrellas which command higher margins.

To diversify its business and explore potential business opportunities, the Group is exploring and developing business opportunities and projects.

### 業務回顧

本集團主要從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件，如塑料布及中棒。本集團位於中國福建省晉江市東石鎮及永和鎮的生產地生產產品。

本集團主要以出口形式向本集團之海外客戶銷售POE雨傘、尼龍雨傘及雨傘零部件，其於截至二零二一年十二月三十一日止年度佔本集團總收益之約73%。本集團向日本、香港、韓國、台灣、西班牙及柬埔寨等市場出口POE雨傘、尼龍雨傘及雨傘零部件。本集團之海外客戶通常向本集團提供彼等之設計及規格。本集團之銷售人員與本集團之客戶進行緊密溝通。根據該等海外客戶之特殊需求，本集團之銷售人員將向本集團之客戶提供本集團研發團隊對設計及規格之修改建議，以供其考慮。當客戶決定最終設計及規格後，本集團將製作樣本並提供予本集團之客戶，以待其批准。

就國內市場而言，本集團向本集團之中國客戶銷售POE雨傘、尼龍雨傘及雨傘零部件，其於截至二零二一年十二月三十一日止年度佔本集團總收益之約27%。本集團之國內客戶通常自全部由本集團之研發團隊設計之現有POE雨傘及尼龍雨傘產品中進行甄選並下單。本集團亦透過向我們的非貿易客戶（如超市）銷售本集團之集成品牌下之若干POE雨傘及尼龍雨傘。

本集團亦主要為本集團之現有客戶（海外及國內客戶）製造作為輔助產品之雨傘零部件，其中若干客戶亦自本集團採購POE雨傘及尼龍雨傘。

本集團的新業務策略是將業務重心自發展上游製造轉移至下游分銷網絡及品牌建設以促進推廣利潤率較高之本集團品牌雨傘。

為多元化發展業務，並物色潛在商機，本集團正在物色及開發商業機會及項目。

### FINANCIAL REVIEW

#### REVENUE

The revenue decreased from approximately RMB344 million for the year ended 31 December 2020 to approximately RMB306 million for the year ended 31 December 2021, representing a decrease of approximately 11.0%, which was mainly attributable to the impact of the pandemic.

#### COST OF SALES

The cost of sales decreased from approximately RMB292 million for the year ended 31 December 2020 to approximately RMB279 million for the year ended 31 December 2021, representing a decrease of approximately 4.5%. The decrease was mainly attributable to the corresponding decrease in direct materials costs and direct labour costs were in line with the Group's decrease in revenue during the year ended 31 December 2021.

#### GROSS PROFIT AND GROSS MARGIN

As a result of the foregoing, the gross profit decreased by approximately RMB26 million, or 49.1%, from approximately RMB53 million for the year ended 31 December 2020 to approximately RMB27 million for the year ended 31 December 2021. The gross profit margin decreased from approximately 15.4% for the year ended 31 December 2020 to approximately 8.8% for the year ended 31 December 2021.

#### OTHER INCOME AND NET (LOSS)/GAIN

The Group recorded other income and net loss of approximately RMB10 million for the year ended 31 December 2021 as compared with other income and net gain of approximately RMB1 million for the year ended 31 December 2020. The material decline was mainly due to the written off of inventories due to flooding of approximately RMB14 million during the year ended 31 December 2021.

#### SELLING AND DISTRIBUTION EXPENSES

Selling and distribution expenses increased by approximately RMB10 million or 47.6% from approximately RMB21 million for the year ended 31 December 2020 to approximately RMB31 million for the year ended 31 December 2021. The increase was mainly due to the increase in promotion expenses for our Group image.

### 財務回顧

#### 收益

收益由截至二零二零年十二月三十一日止年度約人民幣344百萬元減少至截至二零二一年十二月三十一日止年度之約人民幣306百萬元，減少約11.0%，主要是受疫情影響所致。

#### 銷售成本

銷售成本由截至二零二零年十二月三十一日止年度之約人民幣292百萬元減少至截至二零二一年十二月三十一日止年度之約人民幣279百萬元，減幅約4.5%。該減少乃主要由於直接材料成本及直接勞工成本相應減少，與本集團截至二零二一年十二月三十一日止年度收益減少一致。

#### 毛利及毛利潤率

由於上述原因，毛利由截至二零二零年十二月三十一日止年度之約人民幣53百萬元減少約人民幣26百萬元或49.1%至截至二零二一年十二月三十一日止年度之約人民幣27百萬元。毛利率由截至二零二零年十二月三十一日止年度的約15.4%減少至截至二零二一年十二月三十一日止年度的約8.8%。

#### 其他收入及（虧損）／收益淨額

截至二零二一年十二月三十一日止年度，本集團錄得其他收入及虧損淨額約人民幣10百萬元，而截至二零二零年十二月三十一日止年度則錄得其他收入及收益淨額約人民幣1百萬元。該大幅減少乃主要由於截至二零二一年十二月三十一日止年度因洪水而撇銷存貨約人民幣14百萬元。

#### 銷售及分銷開支

銷售及分銷開支由截至二零二零年十二月三十一日止年度之約人民幣21百萬元增加約人民幣10百萬元或47.6%至截至二零二一年十二月三十一日止年度之約人民幣31百萬元。該增加主要由於本集團形象推廣開支增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### ADMINISTRATIVE EXPENSES

Administrative expenses increased by approximately RMB42 million, or 105%, from approximately RMB40 million for the year ended 31 December 2020 to approximately RMB82 million for the year ended 31 December 2021. The increase in administrative expenses was mainly due to the increase in equity-settled share-based payment expenses of approximately RMB2.6 million and increase in research and development expenses of approximately RMB26 million during the year ended 31 December 2021.

### FINANCE COSTS

Finance costs remained stable as approximately RMB4 million for the years ended 31 December 2021 and 2020.

### LOSS FOR THE YEAR

For the year ended 31 December 2021, the Group recorded a loss for the year of approximately RMB128 million, as compared with loss of approximately RMB34 million for the year ended 31 December 2020. The material decline in the financial performance of the Group were mainly due to (i) the decrease in revenue due to the impact of the pandemic; (ii) the written off of inventories due to flooding; and (iii) increase in the research and development expenses during the year ended 31 December 2021.

### LIQUIDITY AND FINANCIAL RESOURCES

As at 31 December 2021, the Group's bank balances and cash (including fixed time deposits of approximately RMB59 million (2020: approximately RMB57 million)) amounted to approximately RMB61 million (2020: approximately RMB115 million), and short-term bank borrowings amounted to RMB78 million (2020: approximately RMB77 million). The annual interest rates of loans ranged from 4.35% to 4.80%. As at 31 December 2021, the Group's contingent consideration balance was transferred to other payable as the guarantee period are matured.

The Group's current ratio decreased from 3.1 times as at 31 December 2020 to 2.6 times as at 31 December 2021, which was calculated based on the total current assets divided by the total current liabilities. As at 31 December 2021, the gearing ratio was approximately 32% (2020: approximately 34%), which was calculated based on the bank borrowings, bills payables and contingent consideration payables to the percentage of the total equity.

### 行政開支

行政開支由截至二零二零年十二月三十一日止年度之約人民幣40百萬元增加約人民幣42百萬元或105%至截至二零二一年十二月三十一日止年度之約人民幣82百萬元。行政開支增加主要由於截至二零二一年十二月三十一日止年度權益結算以股份為基礎之付款開支增加約人民幣2.6百萬元及研發開支增加約人民幣26百萬元。

### 財務成本

財務成本於截至二零二一年及二零二零年十二月三十一日止年度保持在約人民幣4百萬元不變。

### 年內虧損

相比截至二零二零年十二月三十一日止年度之虧損約人民幣34百萬元，截至二零二一年十二月三十一日止年度本集團錄得年內虧損約人民幣128百萬元。本集團財務表現大幅下滑主要是由於截至二零二一年十二月三十一日止年度(i)受疫情的影響，收益減少；及(ii)因洪水而撇銷存貨；及(iii)研發開支增加。

### 流動資金及財務資源

於二零二一年十二月三十一日，本集團之銀行結餘及現金（包括定期存款約人民幣59百萬元（二零二零年：約人民幣57百萬元））約為人民幣61百萬元（二零二零年：約人民幣115百萬元），而短期銀行借款達人民幣78百萬元（二零二零年：約人民幣77百萬元）。貸款年利率介乎4.35%至4.80%。於二零二一年十二月三十一日，由於擔保期到期，本集團之或然代價結餘已轉撥至其他應付款項。

本集團之流動比率由二零二零年十二月三十一日的3.1倍減至二零二一年十二月三十一日的2.6倍，乃根據流動資產總值除以流動負債總額計算得出。於二零二一年十二月三十一日，資產負債比率約為32%（二零二零年：約34%），乃根據銀行借款、應付票據及應付或然代價佔權益總額之百分比計算得出。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### INVENTORIES

As at 31 December 2021, the inventories were approximately RMB128 million (2020: approximately RMB260 million). The inventory turnover days were decreased from approximately 322 days in 2020 to approximately 254 days in 2021, which was calculated based on the average of the beginning and ending balance of inventories for the year divided by cost of sales for the year, and multiplied by 365 days.

### TRADE RECEIVABLES

As at 31 December 2021, the trade receivables were approximately RMB119 million (2020: approximately RMB49 million). The Group generally allows an average credit period of 30 to 180 days to its trade customers. The average trade receivables turnover day was decreased from approximately 120 days in 2020 to approximately 100 days in 2021, which was calculated based on the average of the beginning and ending trade receivable balances for the year divided by revenue for the year and multiplied by 365 days.

### TRADE AND BILLS PAYABLES

As at 31 December 2021, the trade and bills payables were approximately RMB25 million (2020: approximately RMB55 million). The Group's suppliers typically grant us a credit terms ranging from 30 days to 120 days. The average trade and bills payables turnover days were slightly decreased from approximately 54 days in 2020 to approximately 52 days in 2021, which was calculated based on the average of the beginning and ending of trade and bills payable balance of the year divided by cost of sales of the year and multiplied by 365 days.

### PRINCIPAL RISKS AND UNCERTAINTIES

The business of the Group is subject to numerous risks and uncertainties. The following is a summary of some of the principal risks and uncertainties affecting the Group's business:

- The Group's business, financial condition and results of operations may be affected by the loss of key customers.

It is important for the Group to maintain close and mutually beneficial relationships with the Group's key overseas and domestic customers. The Group's revenue is also subject to the Group's customers' business, product quality, sales strategy, industry conditions and the overall economic market environments. Any significant reduction of sales to or loss of any of the Group's key customers could materially and adversely affect our business, financial condition and results of operations.

### 存貨

於二零二一年十二月三十一日，存貨為約人民幣128百萬元（二零二零年：約人民幣260百萬元）。存貨週轉日數由二零二零年之約322日減少至二零二一年之約254日，其按本年度年初及年末存貨結餘之平均值除以本年度銷售成本再乘以365日計算。

### 貿易應收款項

於二零二一年十二月三十一日，貿易應收款項為約人民幣119百萬元（二零二零年：約人民幣49百萬元）。本集團一般授予其貿易客戶30至180日之平均信貸期。平均貿易應收款項週轉日數由二零二零年之約120日減少至二零二一年之約100日，其按本年度年初及年末貿易應收款項結餘之平均值除以本年度收益再乘以365日計算。

### 貿易應付款項及應付票據

於二零二一年十二月三十一日，貿易應付款項及應付票據為約人民幣25百萬元（二零二零年：約人民幣55百萬元）。本集團供應商一般授予本集團介乎30日至120日之信貸期。平均貿易應付款項及應付票據週轉日數由二零二零年之約54日略降至二零二一年之約52日，其按本年度年初及年末貿易應付款項及應付票據結餘之平均值除以本年度銷售成本再乘以365日計算。

### 主要風險及不確定因素

本集團業務面臨多項風險及不確定因素。影響本集團業務之部分主要風險及不確定因素概述如下：

- 失去主要客戶可能對本集團之業務、財務狀況及經營業績造成影響。

與本集團主要海外及國內客戶維持密切及互惠互利之關係對本集團而言相當重要。本集團之收益亦受限於其客戶之業務、產品質素、銷售策略、行業狀況及整體經濟市場環境。對任何主要客戶之銷售大幅減少或失去任何本集團主要客戶均可能對本集團之業務、財務狀況及經營業績造成重大不利影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- The Group may be subject to certain risks, such as political and economic instability and fluctuations in currency rates of foreign currencies, associated with selling our umbrella products to Japan, the PRC and other overseas customers.
  - Any change in market demand levels for the Group's umbrella products in Japan, the PRC and in the Group's other export destinations may have a significant effect on the Group's business, financial condition and results of operations. In particular, the Group is affected by changes in the economic condition of Japan, a major destination of our products, and the PRC.
  - As the Group's sales are primarily made in US dollar, RMB and Japanese Yen whereas the Group's purchases of materials and payment of wages and salaries to the PRC workers are in RMB and US dollar, therefore, the Group is exposed to exchange rate risk. In addition, the Group is exposed to the risks associated with the currency conversion and exchange rate system in the PRC.
  - Fluctuations in prices of raw materials or unstable supply of raw materials could negatively impact our operations and may adversely affect our profitability.
- The prices of most of the Group's raw materials generally follow the price trends of, and vary with, market conditions. Supplies of these raw materials may also be subject to a variety of factors that are beyond our control, including but not limited to market shortages, suppliers' business interruptions, government control, weather conditions and overall economic conditions, all of which may have an impact on their respective market prices from time to time.
- The Group may experience a shortage of labour or our labour costs may continue to increase.

#### CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no material capital commitment (2020: nil). As at 31 December 2021, the Group did not have any significant contingent liabilities (2020: nil).

- 本集團可能面臨若干與向日本、中國及其他海外客戶銷售本集團雨傘產品相關的風險，例如政治及經濟不穩定以及外幣匯率波動。
  - 日本、中國及本集團其他出口目的地市場對本集團雨傘產品之需求水平如有任何變動，可能對本集團之業務、財務狀況及經營業績產生重大影響。尤其是，本集團可能受日本（本集團產品主要市場）以及中國之經濟狀況變動影響。
  - 由於本集團主要以美元、人民幣及日元進行銷售，而本集團以人民幣及美元購買原材料及向中國工人支付工資及薪水，故本集團面臨匯兌風險。此外，本集團亦面臨中國之貨幣兌換及匯兌制度之相關風險。
  - 原材料價格波動或原材料供應不穩定可能對本集團之業務營運造成負面影響，或會對本集團之盈利能力造成不利影響。
- 本集團大部分原材料之價格一般跟隨市況之價格趨勢並隨市況變化。該等原材料之供應亦可能取決於多項並非我們所能控制之因素，包括但不限於市場短缺、供應商業務中斷、政府控制、天氣狀況及整體經濟狀況，該等因素均不時影響原材料各自之市價。
- 本集團可能面臨勞工短缺或勞工成本繼續攀升的風險。

#### 資本承擔及或然負債

於二零二一年十二月三十一日，本集團並無重大資本承擔（二零二零年：無）。於二零二一年十二月三十一日，本集團並無任何重大或然負債（二零二零年：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PLEDGE OF ASSETS

As at 31 December 2021, the Group's leasehold land and buildings with a carrying amounts of approximately RMB12 million (2020: approximately RMB14 million) and the fixed time deposits with a carrying amounts of approximately RMB58.7 million (2020: approximately RMB55.0 million) were pledged to banks for bank borrowings and bills payables.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group employed a total of 800 employees (2020: 1,062 employees). The emolument policy of the employees of the Group was set up by the Board based on their experience, qualifications and competence. Other employees' benefits include contributions to statutory mandatory provident funds, and social insurance together with housing provident funds to its employees in Hong Kong and the PRC respectively.

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES AND CAPITAL ASSETS

The Group had no significant investments, material acquisitions and disposals of subsidiaries and capital assets during the year.

### USE OF PROCEEDS FROM THE GLOBAL OFFERING

The shares of the Company were listed on the Main Board of the Stock Exchange on the Listing Date with net proceeds received by the Company from the global offering in the amount of approximately HK\$134.2 million (equivalent to approximately RMB106.0 million) after deducting underwriting commissions and all related expenses. As disclosed in the announcement of the Company published on 30 December 2016, the Board has resolved to reallocate the unutilised amount of approximately RMB61.4 million to the following two areas:

- 1) approximately RMB36.9 million out of the unutilised net proceeds for buying new brand-names and/or licensing rights of umbrella products from Southeast Asian countries to increase its market shares in those countries as well as investing in a trading company comprising umbrella and other products.
- 2) to increase the allocation for approximately RMB24.5 million for brand awareness promotions and advertising expenses both in domestic and overseas markets.

### 抵押資產

於二零二一年十二月三十一日，本集團之租賃土地及樓宇（賬面值約人民幣12百萬元（二零二零年：約人民幣14百萬元））及定期存款（賬面值約人民幣58.7百萬元（二零二零年：約人民幣55.0百萬元））已抵押予銀行以獲取銀行借款及應付票據。

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團僱用合共800名僱員（二零二零年：1,062名僱員）。本集團僱員之薪酬政策乃由董事會根據僱員經驗、資質及能力設立。其他僱員福利包括分別為其香港及中國僱員作出之法定強制性公積金、社會保險以及住房公積金供款。

### 重大投資、重大收購及出售附屬公司及資本資產

本集團於本年度並無重大投資、重大收購及出售附屬公司及資本資產。

### 全球發售之所得款項用途

本公司股份於上市日期在聯交所主板上市，而本公司自全球發售收取之所得款項淨額為約134.2百萬港元（相當於約人民幣106.0百萬元）（經扣除包銷佣金及所有相關開支）。誠如本公司於二零一六年十二月三十日刊發之公告所披露，董事會已議決重新分配尚未動用金額約人民幣61.4百萬元用於以下兩個方面：

- 1) 尚未動用所得款項淨額之約人民幣36.9百萬元用於自東南亞國家購買雨傘產品之新品牌名稱及／或許可權，以增加本集團於該等國家之市場份額以及投資買賣雨傘及其他產品之貿易公司。
- 2) 增加分配約人民幣24.5百萬元用於提升國內外市場品牌知名度及支付廣告費用。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Board is of the view that such re-allocation of unutilised net proceeds is in line with the Group's new business strategy to shift business focus from developing upstream manufacturing to downstream distribution network and brand building to facilitate promotion of the Group's branded umbrellas which command higher margins.

As at 31 December 2021, the net proceeds had been utilised as follows:

董事會認為，該重新分配尚未動用所得款項淨額符合本集團將業務重心自發展上游製造轉移至下游分銷網絡及品牌建設以促進推廣利潤率較高之本集團品牌雨傘之新業務策略。

於二零二一年十二月三十一日，所得款項淨額已用作以下用途：

Use of net proceeds	所得款項淨額用途	Revised allocation	Unutilised	Utilised	Unutilised
			amount as at 31 December 2020	amount for the year ended 31 December 2021	amount as at 31 December 2021
			截至二零二零年十二月三十一日 未動用金額 RMB (million) 人民幣百萬元	截至二零二一年十二月三十一日止年度 已動用金額 RMB (million) 人民幣百萬元	截至二零二一年十二月三十一日 未動用金額 RMB (million) 人民幣百萬元
Increasing our production capacity by constructing a factory	透過建造工廠以提高本集團產能	24.5	-	-	-
Paying the outstanding of the consideration in relation to the construction and completion of the new 10-storey office building	支付有關建設及完成新10層高辦公樓宇之代價之未支付款項	3.1	-	-	-
Strengthen our technical expertise and know-how to ensure continuous improvement of our products	增強本集團之技術專長及知識以確保持續改善本集團產品	3.7	-	-	-
Additional working capital and other general corporate purposes	額外營運資金及其他一般公司用途	10.6	-	-	-
Further expansion of our branded umbrellas by intensifying our marketing activities to promote our brand awareness both in the domestic and overseas	加強營銷活動以於國內及海外市場提高本集團品牌知名度而進一步推廣本集團品牌雨傘	27.2	7.3	7.3	-
Buying new brand-names and investing in a trading company	購買新品牌名稱及投資一間貿易公司	36.9	29.7	8.0	21.7
<b>Total</b>	<b>總計</b>	<b>106.0</b>	<b>37.0</b>	<b>15.3</b>	<b>21.7</b>



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### EXPECTED TIMETABLE FOR BUYING NEW BRAND-NAMES AND INVESTING IN A TRADING COMPANY

### 購買新品牌名稱及投資一間貿易公司的預期時間表

Use of net proceeds	所得款項淨額用途	Unutilised amount as at 31 December 2021 截至二零二一年十二月三十一日未動用金額 RMB (million) 人民幣百萬元	Expected timeline for the application of the unutilised proceeds 尚未動用所得款項的預期動用時間表
Buying new brand-names and investing in a trading company	購買新品牌名稱及投資一間貿易公司	21.7	By 31 December 2022 二零二二年十二月三十一日前

On 23 May 2019, the Group completed the acquisition of 100% equity interest in 晉江競靈貿易有限公司 (“Jingting”) from an independent third party, which was satisfied by way of RMB5,000,000 in cash and issuance of promissory note with principal amount of RMB24,000,000 including the maturity term of 36 months.

於二零一九年五月二十三日，本集團完成向獨立第三方收購晉江競靈貿易有限公司（「晉江競靈」）100% 股權，收購以人民幣5,000,000元現金及發行本金額為人民幣24,000,000元且期限為36個月的承兌票據予以支付。

Accordingly, the remaining net proceeds of approximately RMB21.7 million as at 31 December 2021 allocated for buying new brand-names and investing in a trading company are intended to be fully utilised for the same specific use by 31 December 2022.

因此，於二零二一年十二月三十一日分配用於購買新品牌名稱及投資一間貿易公司的剩餘所得款項淨額約人民幣21.7百萬元，擬於二零二二年十二月三十一日前悉數用於同一特定用途。

### PLACING OF NEW SHARES UNDER GENERAL MANDATE

The placing completed on 26 November 2020 and the net proceeds of the placing were approximately HK\$7.3 million. The Group originally intended to use the net proceeds for the general working capital of the Group. As at 31 December 2021, the net proceeds were fully utilised which were used for general working capital as follows:

- approximately HK\$5 million for salaries expenses, including directors emoluments and other staff costs; and
- approximately HK\$2.3 million for the Group’s purchases.

### 根據一般授權配售新股

配售事項已於二零二零年十一月二十六日完成及配售事項所得款項淨額為約7.3百萬港元。本集團原本擬將所得款項淨額用作本集團一般營運資金。於二零二一年十二月三十一日，所得款項淨額已悉數動用作一般營運資金，詳情如下：

- 約5百萬港元用於工資開支，包括董事薪酬及其他員工成本；及
- 約2.3百萬港元用於本集團採購事項。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### PLACING OF NEW SHARES UNDER A SPECIFIC MANDATE

Completion on the placing took place on 21 January 2021 and the net proceeds of the placing were approximately HK\$14.7 million.

As at 31 December 2021, the net proceeds were fully utilised as follows:

- approximately HK\$9.7 million for purchase of production equipment; and
- approximately HK\$5 million for establishment of a research and development center for the Group's new product.

### FUTURE PROSPECTS

The Group principal objectives are to maintain and strengthen its position as a leading umbrella manufacturer focused in Japan market and its own branded umbrella products in the PRC market, and increase its market share in the existing markets such as Hong Kong, Cambodia and Republic of Korea.

Looking ahead, the Group will shift business focus from developing upstream manufacturing to downstream distribution network and brand building so as to facilitate promotion of the Group's branded umbrellas which command higher margins and create higher values as well as bringing better return to our shareholders. To diversify its business and explore potential business opportunities, the Group is exploring and developing business opportunities and projects.

### 根據特別授權配售新股

配售事項已於二零二一年一月二十一日完成及配售事項所得款項淨額為約14.7百萬港元。

於二零二一年十二月三十一日，所得款項淨額已悉數用於以下事項：

- 約9.7百萬港元用於購買生產設備；及
- 約5百萬港元用於設立本集團新產品之研發中心。

### 未來展望

本集團之主要目標為維持及鞏固本集團作為日本市場雨傘製造商及中國市場自有品牌雨傘製造商之領先地位以及擴大本集團於香港、柬埔寨及韓國等現有市場之市場份額。

展望未來，本集團將業務重心自發展上游製造轉移至下游分銷網絡及品牌建設以促進推廣利潤率較高之本集團品牌雨傘以及創造更多價值，以及為本集團的股東帶來更豐厚回報。為多元化發展其業務，並物色潛在商機，本集團正在物色及開發商業機會及項目。

### CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining high standard of corporate governance and has steered its development and protected the interests of its shareholders in an enlightened and open manner. The Board comprises four executive Directors and three independent non-executive Directors. The Company has adopted and complied with the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules since the Listing Date with the following deviations:

Under paragraph A.2.1 of Appendix 14 to the Listing Rules, the roles of chairman and chief executive officer of an issuer should be separated and should not be performed by the same person. Mr. Huang is currently the Chairman of the Board and the chief executive officer who is primarily responsible for the day-to-day management of the Group’s business. The Directors consider that vesting the roles of the Chairman of the Board and chief executive officer in the same person facilitates the execution of the Group’s business strategies and decision making, and maximises the effectiveness of the Group’s operation. The Directors also believe that the presence of three independent non-executive Directors provides added independence to our Board. The Directors will review the structure from time to time and consider an adjustment should it become appropriate.

Code provision A.6.7 stipulates that independent non-executive Directors should attend general meeting of the Company. Mr. Tso Sze Wai, Mr. Yang Xuetai and Ms. Lee Kit Ying, Winnie, being the independent non-executive Directors, did not attend the Company’s annual general meeting held on 10 June 2021 due to their other business engagements.

### 企業管治常規守則

本公司一直致力保持高水平企業管治，以開明和開放的理念維護其發展及保障其股東權益。董事會由四名執行董事及三名獨立非執行董事組成。本公司於上市日期起已採納並遵守上市規則附錄14所載之企業管治守則（「企管守則」），惟除以下偏離者外：

根據上市規則附錄14第A.2.1段，發行人主席及行政總裁之角色應有區分，而不應由同一人擔任。目前，黃先生為董事會主席兼行政總裁，主要負責本集團業務之日常管理。董事認為董事會主席及行政總裁角色由同一人擔任可促進本集團業務策略之執行及決策制定以及最大化地提高本集團之運營效率。董事亦認為，三名獨立非執行董事之存在可增加本集團董事會之獨立性。董事將不時審閱該架構，並考慮於適當時進行調整。

守則條文第A.6.7條規定獨立非執行董事應出席本公司之股東大會。由於有其他公務，獨立非執行董事曹思維先生、楊學太先生及李結英女士並未出席本公司於二零二一年六月十日舉行之股東週年大會。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### MODEL CODE FOR SECURITIES TRANSACTIONS BY THE DIRECTORS

The Directors have adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in dealing in the Company’s securities. Specific enquiries have been made to all Directors and all Directors have confirmed that they have fully complied with the required standard of dealings as set out in the Model Code during the year.

### BOARD OF THE DIRECTORS

The Board is committed to providing effective and responsible leadership for the Company. The Directors, individually and collectively, must act in good faith in the best interests of the Company and its shareholders. The Board has established three Board committees, being the Audit Committee, the Remuneration Committee and the Nomination Committee (each a “Board Committee” and collectively the “Board Committees”), to oversee different areas of the Company’s affairs.

The Board currently comprises four executive Directors, namely Mr. Huang Wenji, Mr. Yang Guang, Mr. Lin Zhengshuang and Mr. Chung Kin Hung, Kenneth and three independent non-executive Directors, namely, Mr. Tso Sze Wai, Mr. Yang Xuetai and Ms. Lee Kit Ying, Winnie.

### 董事進行證券交易之標準守則

董事已採納上市規則附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」），作為董事買賣本公司證券之操守守則。向全體董事進行具體查詢後，全體董事已確認彼等年內全面遵守標準守則所載之規定交易準則。

### 董事會

董事會致力為本公司提供有效及負責任之領導。董事須個別及共同地為本公司及其股東之最佳利益真誠行事。董事會已設立三個董事委員會（即審核委員會、薪酬委員會及提名委員會（各自為一個「董事委員會」及統稱為「董事委員會」），以監督本公司不同範疇之事務。

董事會現時由四名執行董事（即黃文集先生、楊光先生、林貞雙先生及鍾健雄先生）及三名獨立非執行董事（即曹思維先生、楊學太先生及李結英女士）組成。

There is no financial, business, family or other material/relevant relationship amongst Directors. Their biographical details and (where applicable) their family relationships are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 52 to 53 in the annual report. A list of the Directors identifying their role and functions and whether they are independent non-executive Directors are available on the Company’s website.

The Board sets the Group’s overall objectives and strategies, monitors and evaluates its operating and financial performance and reviews the corporate governance standard of the Group. It also decides on matters such as annual and interim results, major transactions, director appointments or re-appointments, investment policy, dividend and accounting policies. The Board has delegated the authority and responsibility for implementing its business strategies and managing the daily operations of the Group’s businesses to the executive Directors and members of senior management. The functions and power that are so delegated are reviewed periodically to ensure that they remain appropriate.

The Board is also responsible for developing, reviewing and monitoring the policies and practices on corporate governance and legal and regulatory compliance of the Group, and the training and continuous professional development of Directors and senior management. The Board also reviews the disclosures in the Corporate Governance Report to ensure compliance.

All Board members have separate and independent access to the Group’s senior management to fulfill their duties. Independent professional advice can be sought to assist the relevant Directors to discharge their duties at the Group’s expense upon their request.

All Directors are required to declare to the Board upon their first appointment, the directorships or other positions they are concurrently holding at other companies or organisation. These interests are updated on an annual basis and when necessary.

各董事間並不存在任何財務、業務、家族或其他重大／相關關係。彼等之履歷詳情及（如適用）彼等之家屬關係載於年報第52頁至53頁「董事及高級管理人員履歷詳情」一節。列明董事角色及職能以及獨立非執行董事身份之董事名單可於本公司網站查閱。

董事會制定本集團之整體目標及策略、監察及評估其營運及財務表現並審閱本集團之企業管治準則。其亦就年度及中期業績、主要交易、董事委任或續聘、投資政策、股息及會計政策等事宜作出決定。董事會已指派及授權執行董事及高級管理層成員負責執行其業務策略及管理本集團業務之日常營運。董事會定期檢討所委派職能及權力以確保有關指派仍屬合適。

董事會亦負責制定、檢討及監察本集團之企業管治政策及慣例與遵守法律及法規情況，以及董事及高級管理層之培訓及持續專業發展。董事會亦審閱企業管治報告內之披露資料以確保符合要求。

各董事會成員可分別獨立接觸本集團之高級管理層，以履行彼等之職責。相關董事亦可自身要求徵詢獨立專業意見，協助彼等履行職責，費用由本集團承擔。

全體董事須於首次獲委任時向董事會申報彼等同時在其他公司或機構擔任之董事或其他職務，有關利益申報每年及於需要時更新。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE OF DIRECTORS AT MEETINGS

The attendance of the Directors at the general meetings of the Company, meetings of the Board, the Audit Committee, the Remuneration Committee and the Nomination Committee during the year ended 31 December 2021 are set out below:

### 董事出席會議情況

截至二零二一年十二月三十一日止年度，董事出席本公司股東大會、董事會會議、審核委員會、薪酬委員會及提名委員會會議情況載列如下：

	General Meeting	Board meetings	Audit committee meetings	Remuneration committee meetings	Nomination committee meetings
	股東大會	董事會會議	審核委員會會議	薪酬委員會會議	提名委員會會議

(number of meetings attended/number of meetings held during respective director's tenure)  
(各董事任職期間出席會議次數/舉行會議次數)

Executive Directors	執行董事					
Mr. Huang Wenji	黃文集先生	0/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Yang Guang	楊光先生	0/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Lin Zhenshuang	林貞雙先生	0/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Mr. Chung Kin Hung, Kenneth	鍾健雄先生	1/1	4/4	N/A 不適用	N/A 不適用	N/A 不適用
Independent Non-executive Directors	獨立非執行董事					
Mr. Tso Sze Wai	曹思維先生	0/1	4/4	2/2	1/1	1/1
Mr. Yang Xuetai	楊學太先生	0/1	4/4	2/2	1/1	1/1
Ms. Lee Kit Ying, Winnie	李結英女士	0/1	4/4	2/2	1/1	1/1

### DIRECTORS' AND OFFICERS' INSURANCE

Appropriate insurance coverage has been arranged in respect of potential legal actions against the Directors and officers of the Company.

### 董事及高級人員投保

本公司已就董事及高級人員可能面對之潛在法律行動作出適當的投保安排。

### CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to Code provision A.6.5, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. All the Directors also understand the importance of continuous professional development and are committed to participating in any suitable training or relevant materials reading in order to develop and refresh their knowledge and skills. The Company has received from each Director a confirmation of their participation in continuous professional development by attending training course or reading relevant materials on the topics related to corporate governance and regulations.

### INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The role of the independent non-executive Directors is to provide independent and objective opinions to the Board, giving adequate control and balances for the Group to protect the overall interests of the shareholders and the Group. They serve actively on the Board and its committees to provide their independent and objective views.

In compliance with Rules 3.10(1) and 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors, representing more than one-third of the Board. One of the independent non-executive Directors has the appropriate professional qualifications in accounting or related financial management expertise as required by Rule 3.10(2) of the Listing Rules.

Each independent non-executive Director has submitted confirmation of his/her independence to the Company pursuant to Rule 3.13 of the Listing Rules. Based on the contents of such confirmations, the Company considers that all of the independent non-executive Directors are independent.

### BOARD COMMITTEES

The Board is supported by three committees, namely the Audit Committee, Nomination Committee and Remuneration Committee. Each Board Committee has its defined and written terms of reference approved by the Board covering its duties, powers and functions. Their terms of reference are available on the Company's website.

### 持續專業發展

根據守則條文第A.6.5條，全體董事均須參與持續專業發展，以發展及更新彼等的知識及技能。有關規定旨在確保各董事在知情情況下向董事會作出切合需要的貢獻。全體董事亦知悉持續專業發展的重要性，並承諾參與任何適合的培訓課程或閱讀相關資料，以發展及更新彼等的知識及技能。本公司已接獲各董事的確認書，確認彼等已出席培訓課程或閱讀有關企業管治及規例的資料，藉以參與持續專業發展。

### 獨立非執行董事之獨立身份

獨立非執行董事的角色乃向董事會提供獨立及客觀的意見，為本集團提供足夠的制約及平衡，以保障股東及本集團整體利益。彼等於董事會及其委員會上積極提供獨立及客觀的意見。

為遵守上市規則第3.10(1)條及3.10A條，本公司已委任三名獨立非執行董事，超過董事會人數三分之一。按上市規則第3.10(2)條的規定，其中一名獨立非執行董事具備合適會計專業資格或相關財務管理專業知識。

各獨立非執行董事已按上市規則第3.13條規定，向本公司提交其獨立身份確認書。根據該等確認書的內容，本公司認為全體獨立非執行董事均屬獨立。

### 董事委員會

董事會獲得三個委員會（即審核委員會、提名委員會及薪酬委員會）支援。各董事委員會均設經董事會批准的明確書面職權範圍，涵蓋其職責、權力及職能。彼等的職權範圍於本公司網站可供查閱。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

All Board Committees are provided with sufficient resources to discharge their duties, including access to management or professional advice if considered necessary.

### (I) AUDIT COMMITTEE

The Company established an Audit Committee on 23 January 2015 with specific written terms of reference in compliance with the Code. The primary duties of the Audit Committee are to assist the Board by providing an independent view on the effectiveness of the financial reporting process, internal control and risk management systems of the Group, overseeing the audit process and performing other duties and responsibilities as assigned by the Board.

As at the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Tso Sze Wai (Chairman of the Audit Committee), Ms. Lee Kit Ying, Winnie and Mr. Yang Xuetai.

During the year ended 31 December 2021, the Audit Committee held two meetings to review the annual and interim results of the Group and make recommendations to the Board and the management in respect of the Group's financial reporting and internal control procedures. During the year ended 31 December 2021, the Audit Committee has also reviewed, with the management and the Company's auditor, the Group's significant internal controls and financial matters in accordance with the Audit Committee's written terms of reference and made relevant recommendations to the Board. The Audit Committee's review covered the audit scope and findings, external auditor's independence and performance, the Group's accounting principles and practices, the Listing Rules and statutory compliance, connected transactions, internal controls, risk management, financial reporting matters (including the interim and annual financial reports for the Board's approval) and the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function as well as their training programmes and budget. It also reviewed this Corporate Governance Report and an internal control review report on the Company prepared by an independent advisor.

所有董事委員會均獲提供足夠資源以履行其職責，包括於需要時取得管理層或專業意見。

### (I) 審核委員會

本公司於二零一五年一月二十三日成立審核委員會，並制定特定書面職權範圍以遵守守則。審核委員會的主要職責乃就本集團的財務申報過程、內部監控及風險管理系統是否有效提供獨立意見、監督審核過程及履行董事會委派的其他職責和責任，藉以協助董事會。

於本公告刊發日期，審核委員會包括三名獨立非執行董事，即曹思維先生（審核委員會主席）、李結英女士及楊學太先生。

截至二零二一年十二月三十一日止年度，審核委員會曾舉行兩次會議，以審閱本集團的年度及中期業績以及就本集團的財務申報及內部監控程序向董事會及管理層作出建議。截至二零二一年十二月三十一日止年度，審核委員會亦已根據審核委員會的書面職權範圍與管理層及本公司核數師共同審閱本集團的重大內部監控及財務事宜及向董事會作出相關建議。審核委員會的審閱涵蓋審核範圍及結果、外聘核數師的獨立性及表現、本集團的會計原則及慣例、上市規則及法定合規情況、關連交易、內部監控、風險管理、財務申報事宜（包括中期及年度財務報告供董事會批准）及本公司會計及財務申報職能方面的資源充足性、員工的資質及經驗以及彼等的培訓計劃及預算。審核委員會亦已審閱企業管治報告及由獨立顧問編製之本公司內部監控審閱報告。

**(II) REMUNERATION COMMITTEE**

The Company established a Remuneration Committee on 23 January 2015 with written terms of reference in compliance with the Code. The primary duties of the remuneration committee include making recommendations to the Board on the policy and structure for all Directors and senior management, reviewing the terms of remuneration packages, determining the award of bonuses and considering the grant of options under the share option scheme of the Company. As at the date of this annual report, the remuneration committee comprises three independent non-executive Directors, namely Ms. Lee Kit Ying, Winnie (Chairperson of the Remuneration Committee), Mr. Tso Sze Wai and Mr. Yang Xuetai.

During the year ended 31 December 2021, the Remuneration Committee held one meeting to review the remuneration policy, remuneration packages of the Directors and the senior management in accordance with the Remuneration Committee's written terms of reference.

Particulars regarding Directors' remuneration and the five highest paid employees as required to be disclosed pursuant to Appendix 16 to the Listing Rules are set out in note 14 to the consolidated financial statements.

**(III) NOMINATION COMMITTEE**

The Company established a Nomination Committee on 23 January 2015 with written terms of reference in compliance with the Code. The nomination committee comprises three independent non-executive Directors, namely Mr. Yang Xuetai (Chairman of the Nomination Committee), Mr. Tso Sze Wai and Ms. Lee Kit Ying, Winnie. The principal responsibilities of the Nomination Committee are to review the composition of the Board, including its structure, size and diversity at least annually to ensure that it has a balance of expertise, skills and experience appropriate to the requirements of the business of the Group. It is also responsible to consider and recommend to the Board suitably qualified persons to become a member of the Board, monitor the succession planning of Directors and assess the independence of independent non-executive Directors. The Nomination Committee will also give consideration to the Board Diversity Policy (as defined below) when identifying suitably qualified candidates to become members of the Board, and the Board will review the Board Diversity Policy (as defined below), so as to develop and review measurable objectives for the implementing the Board Diversity Policy (as defined below) and to monitor the progress on achieving these objectives.

**(II) 薪酬委員會**

本公司於二零一五年一月二十三日成立薪酬委員會，並制定書面職權範圍以遵守守則。薪酬委員會的主要職責包括就全體董事及高級管理層的政策及架構向董事會作出建議，審閱薪酬組合條款，釐定花紅獎勵及考慮根據本公司的購股權計劃授出購股權。於本年報刊發日期，薪酬委員會包括三名獨立非執行董事，即李結英女士（薪酬委員會主席）、曹思維先生及楊學太先生。

截至二零二一年十二月三十一日止年度，薪酬委員會曾舉行一次會議，以根據薪酬委員會的書面職權範圍審閱董事及高級管理層的薪酬政策及薪酬組合。

根據上市規則附錄16須予披露的董事酬金及五名最高薪酬僱員的詳情載於綜合財務報表附註14。

**(III) 提名委員會**

本公司於二零一五年一月二十三日成立提名委員會，並制定書面職權範圍以遵守守則。提名委員會包括三名獨立非執行董事，即楊學太先生（提名委員會主席）、曹思維先生及李結英女士。提名委員會的主要職責為最少每年檢討董事會的組成，內容包括其架構、規模及多元化，以確保董事會具備適合本集團業務所需的均衡專業知識、技能及經驗。提名委員會亦負責考慮及向董事會推薦適當合資格人士加入董事會，並監察董事繼任安排以及評估獨立非執行董事的獨立身份。提名委員會於物色適當合資格人選成為董事會成員時，亦考慮董事會多元化政策（定義見下文），而董事會將檢討董事會多元化政策（定義見下文）以為執行董事會多元化政策（定義見下文）訂立及檢討可計量目標，並監察達成該等目標的進度。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year ended 31 December 2021, one meetings was held by the Nomination Committee to, among other things, review the structure, size and composition of the board, assess the independence of each of the independent non-executive Directors, formulate the board diversity policy and recommend to the board for approval. The Nomination Committee reviewed the board diversity policy to ensure its effectiveness and considered the Group achieved the policy since its adoption.

When identifying suitable candidates for directorship, the Nomination Committee will carry out the selection process by making reference to the skills, experience, education background, professional knowledge, personal integrity and time commitments of the proposed candidates, and also the Company's needs and other relevant statutory requirements and regulations required for the positions. All candidates must be able to meet the standards as set forth in Rules 3.08 and 3.09 of the Listing Rules. A candidate who is to be appointed as an independent non-executive Director should also meet the independence criteria set out in Rule 3.13 of the Listing Rules. Qualified candidates will then be recommended to the Board for approval.

The Nomination Committee met once to review the structure, size and composition of the Board and the independence of the Independent Non-executive Directors and to consider the qualifications of the retiring directors standing for election at the Annual General Meeting. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

截至二零二一年十二月三十一日止年度，提名委員會曾舉行一次會議，以（其中包括）審閱董事會的架構、規模及組成、評估各獨立非執行董事的獨立身份、制定董事會多元化政策及建議董事會批准該政策。提名委員會已審閱董事會多元化政策以確保其成效，並認為本集團自採納該政策以來行之有效。

於物色合適董事候選人時，提名委員會將參考建議候選人的技能、經驗、教育背景、專業知識、個人誠信及時間投入，以及本公司需求及其他相關法規要求以及有關職位的規定而進行篩選程序。所有候選人須符合上市規則第3.08及3.09條所載標準。將獲委任為獨立非執行董事的候選人亦須符合上市規則第3.13條所載獨立性標準。合資格候選人屆時將獲推薦以供董事會批准。

提名委員會曾會面一次，以檢討董事會架構、人數及成員組成及獨立非執行董事的獨立性，並考慮擬於股東週年大會上重選的退任董事的資格。提名委員會認為，董事會於多元化方面維持適當平衡。



### CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board on 23 January 2015 in compliance with provision D.3.1 of the CG Code, which include (a) to develop and review the Company's policies and practices on corporate governance; (b) to review and monitor the training and continuous professional development of the Directors and senior management of the Group; (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements; (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees of the Group and the Directors; and (e) to review the Company's compliance with the CG Code and relevant disclosure in the corporate governance report of the annual report of the Company.

### BOARD PROCEEDINGS

Regular board meetings are held at quarterly intervals with additional meetings convened as and when necessary to discuss the overall strategic directions, the Group's operations, financial performance, and to approve interim and annual results and other significant matters. For regular meetings, Board members are given at least 14 days prior notice and agenda with supporting papers are sent to Directors not less than 3 days before the relevant meeting is held. Directors may propose to the Chairman or the Company Secretary to include matters in the agenda for regular board meetings.

Directors are requested to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at board meetings and abstain from voting in favour of the related board resolutions as appropriate.

Minutes of meetings of the Board and Board Committees are kept by the Company Secretary in sufficient details of the matters considered and decisions reached, including dissenting views expressed, and are open for inspection on reasonable notice by any Director. Draft and final versions of minutes are sent to all Directors for their comments and records respectively within a reasonable time after the board meeting is held.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring the Board procedures are followed.

### 企業管治職能

本公司之企業管治職能由董事會根據其遵照企管守則之條文第D.3.1條於二零一五年一月二十三日採納之一套書面職權範圍而履行，其中包括(a)制定及審閱本公司的企業管治政策及常規；(b)審閱及監察本集團董事及高級管理人員的培訓及持續專業發展；(c)審閱及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊（如有）；及(e)審閱本公司遵守企管守則的情況及在本公司年報企業管治報告內的相關披露。

### 董事會程序

董事會定期每季度舉行會議，並於有需要時召開額外會議，以商討整體策略方針、本集團的營運、財務表現及批准中期及年度業績及其他重大事宜。就定期會議而言，董事會成員於相關會議舉行前最少14天接獲通知，而議程（連同開會文件）於相關會議舉行前最少3天送呈各董事。董事可向主席或公司秘書建議於定期董事會會議議程內增加事項。

董事會在董事會會議考慮任何動議或交易時，董事須申報其直接或間接利益（如有），並在適當情況下就相關董事會決議案放棄投贊成票。

董事會及董事委員會的會議記錄由公司秘書負責保存，其中包括會議所考慮事項及所作出決定的足夠詳情，包括所表達反對意見，而有關記錄可公開由任何董事於合理通知下查閱。於董事會會議召開後合理時間內，全體董事均獲發會議記錄的初稿和定稿，以供彼等提供意見和記錄存檔。

為確保遵守董事會程序，全體董事皆可向公司秘書尋求建議及服務。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENT AND RE-ELECTION OF DIRECTORS

In accordance with the Company's articles of association, a person may be appointed as a Director either by the shareholders in general meeting or by the Board. Any Directors appointed by the Board as additional Directors or to fill casual vacancies shall hold office until the next following general meeting, and are eligible for re-election by the shareholders. In addition, all Directors are required to retire by rotation at least once every three years at the annual general meeting, and are eligible for re-election by the shareholders.

Mr. Yang Xuetai, being independent non-executive Director has entered into an appointment letter with the Company for an initial term of three years commencing from the Listing Date. Each of Mr. Tso Sze Wai and Ms. Lee Kit Ying, Winnie have entered into an appointment letter with the Company for a term of one year.

Mr. Yang Guang, being executive Director and Ms. Lee Kit Ying, Winnie and Mr. Yang Xuetai, independent non-executive Directors will be subject to retirement and re-election at annual general meeting of the Company in accordance with the Company's articles of association.

### BOARD DIVERSITY POLICY

Pursuant to the CG Code, the Board adopted a board diversity policy (the "Board Diversity Policy") on 23 January 2015. The Company recognises and embraces the benefits of diversity of Board members. While all Board appointments will continue to be made on a merit basis, the Company will ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the needs of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge.

### 委任及重選董事

根據本公司的組織章程細則，任何人士均可由股東於股東大會上或由董事會委任為董事。任何獲董事會委任為新增董事或委任以填補臨時空缺的董事的任期直至下屆股東大會為止，惟彼等符合資格由股東重選。此外，全體董事均須最少每隔三年於股東週年大會上輪值告退一次，並符合資格由股東重選。

獨立非執行董事楊學太先生已與本公司訂立委任函，初步任期為自上市日期起計三年。曹思維先生及李結英女士已各自與本公司訂立委任函，任期均為一年。

執行董事楊光先生以及獨立非執行董事李結英女士及楊學太先生須根據本公司的組織章程細則於本公司股東週年大會退任及重選。

### 董事會多元化政策

根據企管守則，董事會於二零一五年一月二十三日採納董事會多元化政策（「董事會多元化政策」）。本公司肯定及接受董事會成員多元化的益處。在董事會所有任命將繼續奉行任人唯才的原則的同時，本公司將確保董事會在切合本公司業務所需的技能、經驗及多元化角度方面取得平衡。挑選候選人將基於多種不同方面，包括但不限於性別、年齡、文化及教育背景、經驗（專業或其他經驗）、技術及知識。

### COMPANY SECRETARY

The Company has appointed Mr. Chiu Kung Wai, a member of the Hong Kong Institute of Certified Public Accountant, who is an employee of the Company as the Company Secretary. The Company Secretary reported to the Board from time to time. All Directors have access to the advice and services of the Company Secretary to ensure that Board procedures, and all applicable laws, rules and regulations are followed.

During the year under review, Mr. Chiu Kung Wai has taken not less than 15 hours of relevant professional training and has fulfilled the requirement pursuant to Rule 3.29 of the Listing Rules.

### RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensuring that the Group established and maintained appropriate and effective risk management and internal control systems.

The Audit Committee reviews the risk management and internal controls that are significant to the Group on an on-going basis. The Audit Committee would consider the adequacy of resource, qualifications and experience and training of staff and external advisor of the Group's accounting, internal audit and financial reporting function.

The management of the Group is responsible for designing, maintaining, implementing and monitoring of the risk management and internal control system to ensure adequate control in place to safeguard the Group's assets and stakeholder's interest.

The Group has established risk management procedures to address and handle the all significant risks associate with the business of the Group. The Board would perform annual review on any significant change of the business environment and establish procedures to response the risks result from significant change of business environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

### 公司秘書

本公司已委任趙公維先生為公司秘書，彼為香港會計師公會的會員及本公司僱員。公司秘書須不時向董事會報告。全體董事可尋求公司秘書的建議及服務，以確保遵守董事會程序及所有適用法律、條例及法規。

於回顧年度，趙公維先生已接受不少於15個小時的相關專業培訓及已達成上市規則第3.29條的規定。

### 風險管理及內部監控

董事會總體負責評估及釐定在達致本集團策略目標過程中其願意承擔的風險的性質及程度，並確保本集團已建立及具備適當且有效的風險管理及內部監控系統。

審核委員會審閱對本集團持續經營屬重大的風險管理及內部監控。審核委員會將考慮本集團會計、內部審核及財務報告職能方面的資源、員工及外聘顧問的資格、經驗及培訓之充足性。

本集團管理層負責設計、維持、實施及監察風險管理及內部監控系統以確保具備充足監控以保障本集團資產及利益相關者之權益。

本集團已制定風險管理程序以解決及處理有關本集團業務的所有重大風險。董事會將對業務環境的任何重大變動進行年度審閱並制定程序以應對業務環境重大變動所產生的風險。風險管理及內部監控系統旨在減輕業務的潛在虧損。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The management would identify the risks associate with the business of the Group by considering both internal and external factors and events which include political, economic, technology, environmental, social and staff. Each of risks has been assessed and prioritised based on their relevant impact and occurrence opportunity. The relevant risk management strategy would be applied to each type of risks according to the assessment results, type of risk management strategy has been listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risks;
- Risk avoidance: change business process or objective so as to avoid the risk;
- Risk sharing and diversification: diversify the effect of the risk or allocate to different location or product or market;
- Risk transfer: transfer ownership and liability to a third party.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact results from the risks. The risk management and internal control system are design 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.

For the year ended 31 December 2021, the Group has engaged an external advisory firm to undertake the internal audit function to ensure the effectiveness and efficiency of the risk management and internal control system of the Group. There is no significant deficiency and weakness on the internal control system has been identified by the external advisory firm for the year ended 31 December 2021.

The Board considered that, for the year ended 31 December 2021, the risk management and internal control system and procedures of the Group, covering all material controls including financial, operational and compliance controls and risk management functions were reasonably effective and adequate.

管理層將透過考慮內部及外部因素及事件（包括政治、經濟、技術、環境、社會及員工）識別有關本集團業務的風險。各風險已根據其相關影響及發生的可能性進行評估並確定優先次序。相關風險管理策略將根據評估結果而應用於各類風險，風險管理策略的類別載列如下：

- 風險自留及降低：承擔風險的影響或本集團採取行動降低風險的影響；
- 風險規避：改變業務程序或目標以規避風險；
- 風險分擔及分散：分散風險的影響或將風險分配至不同的區域、產品或市場；
- 風險轉移：將所有權及負債轉移至第三方。

設計及實施內部監控系統乃為減輕本集團所承受的業務相關風險並最大程度降低該等風險所造成的不利影響。風險管理及內部監控系統旨在管理而非消除未能達致業務目標的風險，且僅能合理保證而非絕對保證不出現重大錯誤陳述或損失。

截至二零二一年十二月三十一日止年度，本集團已委聘一間外部顧問公司承擔內部審核職能以確保本集團風險管理及內部監控系統的有效性及效率。截至二零二一年十二月三十一日止年度，該外聘顧問公司並無發現內部監控系統存在任何重大缺陷及不足。

董事會認為截至二零二一年十二月三十一日止年度，本集團涵蓋財務、營運及合規監控等所有重大監控以及風險管理職能的風險管理及內部監控系統及程序屬合理有效且充足。



**FINANCIAL REPORTING AND AUDIT**

**FINANCIAL REPORTING**

The Board acknowledges its responsibility to prepare the Company's financial statements which give a true and fair view of the Group's state of affairs, results and cash flows for the year and in accordance with the Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, and the disclosure requirements of the Hong Kong Companies Ordinance. The Company has selected appropriate accounting policies and has applied them consistently based on prudent and reasonable judgments and estimates. The Board considers that the Group has adequate resources to continue in business for the foreseeable future and not aware of any material uncertainties relating to events or conditions that may affect the business of the Company or cast doubts on its ability to continue as going concern. The responsibilities of Elite Partners CPA Limited, the Company's external auditor, with respect to financial reporting are set out in the section headed "Independent Auditor's Report" in this annual report.

**REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT**

Particulars of the Directors' remuneration for the year ended 31 December 2021 are set out in note 14 to the consolidated financial statements.

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management (other than the Directors) whose particulars are contained in the section headed "Biographical Details of Directors and Senior Management" in this annual report for the year ended 31 December 2021 by band is set out below:

Remuneration Bands 薪酬範圍	Number of Senior Management 高級管理人員人數
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Nil to HK\$1,000,000

零至1,000,000港元

1

**AUDITOR'S REMUNERATION**

During the year, the Group engaged external auditor to perform audit and non-audit services amounted to approximately RMB456,000 and RMBnil respectively. The non-audit services included primarily ESG reporting advisory, internal control consultancy and reviewing certain financial information.

**財務報告及審核**

**財務報告**

董事會明白本身有責任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之披露規定編製本公司財務報表，真實公平反映本集團於本年度的事務狀況、業績及現金流量。本公司已根據審慎及合理判斷及估計選擇合適的會計政策並貫徹採用。董事會認為本集團備有充足資源於可見未來繼續經營業務，且並不知悉有關可能影響本公司業務或致令本公司持續經營能力成疑的事件或狀況出現之任何重大不確定因素。本公司外聘核數師開元信德會計師事務所有限公司就財務申報承擔的責任載於本年報「獨立核數師報告」一節。

**董事及高級管理人員薪酬**

董事截至二零二一年十二月三十一日止年度之薪酬詳情載於綜合財務報表附註14。

根據企管守則之守則條文第B.1.5條，按薪酬等級披露高級管理人員（不包括董事，彼等之詳情載於本年報「董事及高級管理人員履歷詳情」一節）截至二零二一年十二月三十一日止年度之薪酬如下：

**核數師薪酬**

年內，本集團委聘外聘核數師進行審核及非審核服務，相關薪酬金額分別約為人民幣456,000元及人民幣零元。非審核服務主要包括環境、社會及管治報告諮詢、內部監控諮詢及審閱若干財務資料。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company has in place a policy on handling and dissemination of inside information ("Policy") which sets out the procedures and internal controls for handling and dissemination of inside information in a timely manner in such a way so as not to place any person in a privileged dealing position and to allow time for the market to price the listed securities of the Company with the latest available information. This Policy also provides guidelines to staff of the Company to ensure proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. It also includes appropriate internal control and reporting systems to identify and assess potential inside information. Dissemination of inside information of the Company shall be conducted by publishing the relevant information on the websites of the Stock Exchange and the Company, according to the requirements of the Listing Rules.

### COMMUNICATION WITH SHAREHOLDERS AND SHAREHOLDERS' RIGHTS

The Company aims to, via its corporate governance structure, enable all its shareholders an equal opportunity to exercise their rights in an informed manner and allow all shareholders to engage actively with the Company. Under the Company's articles of association, the shareholder communication policy and other relevant internal procedures of the Company, the shareholders of the Company enjoy, among others, the following rights:

#### (I) PARTICIPATION AT GENERAL MEETINGS

The general meetings of the Company provide an opportunity for direct communication between the Board and the shareholders. The Company encourages the participation of the shareholders through annual general meetings and other general meetings where the shareholders meet and exchange views with the Board, and to exercise their right to vote at meetings. The Company shall arrange notices of meetings and circulars containing details on proposed resolutions to be sent to the shareholders no less than 20 business days before the meeting. At general meetings, separate resolutions are proposed on each substantial issue, including the election of individual Directors.

### 處理及發佈內幕消息

本公司已制定一項處理及發佈內幕消息的政策（「政策」），當中列載及時處理及發佈內幕消息的程序及內部監控措施，不得使任何人士在交易中處於有利地位並使市場有時間依據最新可得之資料對本公司的上市證券進行定價。此政策亦為本公司員工提供指引以確保有妥善的防範措施，防止本公司違反法定披露規定。其中亦包含適當的內部監控及報告系統以識別及評估潛在內幕消息。本公司內幕消息的發佈須透過根據上市規則的規定在聯交所及本公司網站刊發相關資料而進行。

### 與股東溝通及股東權利

本公司旨在透過其企業管治架構，讓全體股東有平等機會在知情情況下行使其權利，並讓全體股東積極參與本公司業務。根據本公司的組織章程細則、股東溝通政策及本公司其他相關內部程序，本公司股東可享（其中包括）以下權利：

#### (I) 參加股東大會

本公司的股東大會提供機會讓董事會與股東直接溝通。本公司鼓勵股東透過出席股東週年大會及其他股東大會參與本公司事務，會上股東可與董事會會面及交流意見，及行使其投票權利。本公司將安排於舉行大會前不少於20個營業日向股東發出大會通告及載有提呈決議案詳情的通函。於股東大會上，將就各重大事項（包括選舉個別董事）提呈獨立決議案。

**(II) ENQUIRIES AND PROPOSALS TO THE BOARD**

The Company encourages shareholders to attend shareholders' meetings and make proposals by either directly raising questions on both operational and governance matters to the Board and Board Committees at the general meetings or providing written notice of such proposals for the attention of the Company Secretary at the principal place of business of the Company in Hong Kong currently situated at Room 904, Loon Kee Building, 275 Des Voeux Road Central, Hong Kong or via email to enquiry@jcumbrella.com.

**(III) CONVENING EXTRAORDINARY GENERAL MEETINGS**

The Directors may, whenever they think fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Directors or the Company Secretary and deposited at the principal place of business of the Company in Hong Kong currently situated at Room 904, Loon Kee Building, 275 Des Voeux Road Central, Hong Kong, for the purpose of requiring an extraordinary general meeting to be called by the Directors for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Directors fail to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Directors shall be reimbursed to the requisitionist(s) by the Company.

There are no provisions under the Company's articles of association or the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands regarding procedures for shareholders to put forward proposals at general meetings other than a proposal of a person for election as director. Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

**(II) 向董事會查詢及提出建議**

本公司鼓勵股東出席股東大會，並透過於股東大會向董事會及董事委員會就有關營運及管治事宜直接提問作出建議，或將有關建議的書面通知送交本公司的香港主要營業地點，現時地址為香港德輔道中275號龍記大廈904室，或電郵至 enquiry@jcumbrella.com 以呈交公司秘書。

**(III) 召開股東特別大會**

董事可酌情隨時召開股東特別大會。於提呈有關要求當日持有附帶權利於股東大會投票的本公司繳入股本不少於十分之一的一名或多名股東亦可要求召開股東特別大會。有關要求應以書面方式向董事或公司秘書提出，並送交本公司的香港主要營業地點，現時地址為香港德輔道中275號龍記大廈904室，以要求董事就處理有關要求所指任何事務召開股東特別大會。有關大會須於提出要求後兩個月內召開。倘於提出有關要求後二十一(21)日內董事仍未召開有關大會，則提出要求的人士可以相同形式自行召開大會，而提出要求人士因董事未有召開大會而產生的所有合理開支將由本公司向其償付。

本公司組織章程細則或開曼群島第22章公司法(一九六一年第3號法案，綜合及經修訂)概無有關股東在股東大會提出建議的程序的規定(提名候選董事的建議除外)。股東可根據上述程序召開股東特別大會以處理有關書面要求提出的任何事務。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The notice of annual general meeting together with the accompanying circular setting out the relevant information as required under the Listing Rules are sent to shareholders at least 20 clear business days prior to the meeting. Poll voting has been adopted for decision-making at shareholders' meetings to ensure that each share is entitled to one vote. Details of the poll voting procedures are set out in the circular sent to shareholders prior to the meeting and explained at the commencement of the meeting. Voting results are posted on the Company's website on the day of the annual general meeting.

#### (IV) PROCEDURES FOR PROPOSING A PERSON FOR ELECTION AS A DIRECTOR

Pursuant to the Article 113 of the articles of association of the Company, no person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registration office of the Company. The period for lodgement of the notices required will commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least seven days.

#### CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2021, there was no change in the memorandum and articles of association of the Company.

股東週年大會通告連同上市規則規定須列明相關資料的隨附通函於大會前至少20個完整營業日向股東發出。於股東大會上的決定乃採納按股數投票表決方式，以確保每股股份均有一票投票權。按股數投票表決程序的詳情載於在大會前寄發予股東的通函，並於大會開始時加以解釋。投票表決結果於股東週年大會當日在本公司網站公佈。

#### (IV) 提名人士參選董事的程序

根據本公司組織章程細則第113條，除退任董事外，概無任何人士（於會上退任的董事除外）有資格於任何股東大會上膺選董事，除非獲董事推薦膺選，且已發出書面通知表明建議提名相關人士膺選董事，亦附上獲提名人士簽署的書面通知表明願意膺選，交予本公司總辦事處或過戶登記處。發出所規定通知的限期，為不早於寄發有關推選董事之股東大會通告翌日起至不遲於該股東大會舉行日期前七日，惟可向本公司發出通知的最短期限不得少於七日。

#### 章程文件

截至二零二一年十二月三十一日止年度，本公司的組織章程大綱及細則概無變動。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ABOUT THIS REPORT

This Environmental, Social and Governance Report (the “ESG Report”) provides an account of the environmental, social and governance (“ESG”) information on the policies, compliance with relevant laws and regulations and key performance of China Jicheng Holdings Limited and its subsidiaries (the “Group”) for the year ended 31 December 2021 (“2021” or the “year”). The Group is principally engaged in the manufacturing and sale of POE umbrellas, nylon umbrellas and umbrella parts such as plastic cloth and shaft, in existing markets, such as the People’s Republic of China (“PRC”), Hong Kong, Cambodia and Republic of Korea. The reporting scope of this ESG Report covers all business activities mentioned above.

The ESG Report is prepared in accordance with Appendix 27 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited. The ESG Report has been prepared based on four reporting principles, including materiality, quantitiveness, balance and consistency.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE STRATEGIES

The Group believes that good ESG governance strategies and practices are essential for corporate success. The Board of Directors (the “Board”) is devoted to establishing an effective ESG risk management mechanism. The Board determines ESG strategies and reviews the content and quality of the ESG report annually. To maintain excellent ESG governance, the Board bears the overall responsibility of the management for the formulation, execution and reporting of the ESG policies and performances. The Board and the senior management review issues and policies related to the Group’s sustainable development annually, make amendments to the policies in a timely manner and review and approve the ESG Report.

By conducting the materiality assessment, the Group has identified the key ESG topics which are “relevant” and “important” to our business. In particular, efficient use of raw materials and packaging materials, employment, development and training, supply chain management, and product responsibility are the issues of the highest priority.

### 關於本報告

本環境、社會及管治報告（「ESG 報告」）提供中國集成控股有限公司及其附屬公司（「本集團」）截至二零二一年十二月三十一日止年度（「二零二一年」或「年內」）有關政策、遵守相關法律法規以及關鍵績效的環境、社會及管治（「ESG」）資料。本集團主要於中華人民共和國（「中國」）、香港、柬埔寨及大韓民國等現有市場從事製造及銷售 POE 雨傘、尼龍雨傘及雨傘零部件（如塑料布及中棒）。本 ESG 報告的報告範圍涵蓋上述所有業務活動。

本 ESG 報告乃根據香港聯合交易所有限公司證券上市規則附錄 27 並基於四項報告原則（包括重要性、量化、平衡及一致性）編製。

### 環境、社會及管治策略

本集團相信，良好的 ESG 管治策略及常規對企業成功至關重要。董事會（「董事會」）致力建立有效的 ESG 風險管理機制。董事會釐定 ESG 策略，並每年審閱 ESG 報告的內容及質量。為維持卓越的 ESG 管治，董事會承擔制定、執行及報告 ESG 政策及表現的整體管理責任。董事會及高級管理層每年檢討與本集團可持續發展相關的事宜及政策，及時對有關政策進行修訂並對 ESG 報告進行審批。

通過進行重要性評估，本集團確定與業務「相關」及對業務「重要」的關鍵 ESG 議題。特別是將原材料及包裝材料的有效利用、僱傭、發展及培訓、供應鏈管理及產品責任列為最優先考慮的事宜。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS

#### USE OF RESOURCES

The Group is committed to using resources more efficiently during our production process. From the Group's point of view, the efficient use of raw materials (e.g., POE and nylon) and other packaging materials are two of the focus areas. We have also implemented energy saving projects and other measures in order to ensure the efficient use of energy and water resources.

The Group's factories follow strictly to ISO 14001, the environmental management system, during the production operations. The Group has also minimized the materials used in the manufacturing process so as to maximize our resource efficiency.

#### Energy Consumption

To reduce consumption through more targeted efforts, the Group has been participating in an energy conservation programme. In 2021, the Group continued to pursue the efficient use of energy resources. We have improved our planning on the equipment layout as well as the operational processes to reduce any redundant consumption of energy and other resources during production. It is the Group's policy to maintain the manufacturing process in an efficient and effective manner.

The total energy consumption in 2021 was approximately 5,465.5 MWh-equivalent (2020: 6,627 MWh-e); and the energy intensity was 17.9 MWh-e per million RMB revenue (2020: 19.2 MWh-e per million RMB revenue). The details of energy consumption are shown below:

### 環境層面

#### 資源使用

本集團致力於在生產過程中更有效地利用資源。從本集團角度而言，有效利用原材料（例如POE及尼龍）與其他包裝材料為兩大重點領域。我們亦實施節能項目及其他措施，以確保有效利用能源及水資源。

本集團工廠在生產過程中嚴格依照ISO 14001環境管理體系。本集團亦盡力減少製造過程中使用的材料，以最大程度地利用資源。

#### 能源消耗

為通過更有針對性的努力減少能耗，本集團一直參與一項節能計劃。於二零二一年，本集團繼續致力於有效利用能源。我們改進設備佈局規劃與操作流程，以減少生產過程中任何多餘的能源及其他資源消耗。本集團的政策是保持高效而有效的製造程序。

二零二一年的總能耗約為5,465.5兆瓦時當量（二零二零年：6,627兆瓦時當量）；能源密度為每百萬元人民幣收入17.9兆瓦時當量（二零二零年：每百萬元人民幣收入19.2兆瓦時當量）。能耗詳情列示如下：

Direct and indirect energy consumption by type 按類型劃分的直接及間接能耗	2021 二零二一年	2020 二零二零年	Unit 單位
Direct energy consumption – Petrol 直接能耗－汽油	466.1	428.4	GJ 吉焦
Indirect energy consumption – Electricity 間接能耗－電力	5,336.1	6508.1	MWh 兆瓦時
Total energy consumption 總能耗	5,465.5	6627.1	MWh-e 兆瓦時當量
Intensity (by RMB revenue) 密度（按人民幣收入計）	17.9	19.2	MWh-e/million RMB revenue 兆瓦時當量／百萬元人民幣收入



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As energy use is also one of the material ESG topics of the Group, we will continuously monitor and analyse the consumption data so as to further improve our utilization of energy resources.

由於能源使用亦為本集團重要ESG主題之一，因此我們將持續監控並分析能耗數據，以進一步提高我們對能源的利用。

### Water Consumption

Since 2016, the Group has implemented the “Water and Electricity Management System” in its factories, formulating a convention for employees to save water and electricity. For instance, some of the water-saving measures include the wide use of electric water boilers, installation of automatic control to avoid long-running water and more frequent maintenance of the water pipe network and equipment to prevent leakage.

### 耗水量

自二零一六年起，本集團於其工廠實施「水電管理系統」，為員工制定節水節電公約。例如，部分節水措施包括廣泛使用電熱水器，安裝自動控制裝置以避免自來水長久流失以及更頻繁地維護水管網及設備以防止漏水。

In 2021, the total water consumption of the Group was 142,867.0 cubic meters (2020: 123,287.0 m<sup>3</sup>); and the water intensity was 466.9 cubic meters per million RMB revenue (2020: 358 m<sup>3</sup> per million RMB revenue).

於二零二一年，本集團總耗水量為142,867.0立方米（二零二零年：123,287.0立方米）；水密度為每百萬人民幣收入466.9立方米（二零二零年：每百萬人民幣收入358立方米）。

Water consumption in total and intensity 總耗水量及密度	2021 二零二一年	2020 二零二零年	Unit 單位
Total water consumption 總耗水量	142,867.0	123,287.0	m <sup>3</sup> 立方米
Intensity (by RMB revenue) 密度（按人民幣收入計）	466.9	358.0	m <sup>3</sup> /million RMB revenue 立方米／百萬元人民幣收入

### Use of Packaging Materials

The packaging materials used by the Group are primarily plastic wrapping films and carton boxes, of which the sizes are determined according to the requirements of different customers. As efficient use of packaging materials is one of our focuses, the Group makes every effort to minimize any wastage. More specifically, the Group has stopped using plastic bags for individual products since 2019.

### 包裝材料的使用

本集團使用的包裝材料主要為塑料包裝膜及紙箱，其尺寸根據不同客戶的要求而定。由於高效利用包裝材料為我們的重點之一，因此本集團竭力減少浪費。更具體而言，自二零一九年起，本集團已停止對單個產品使用塑料袋。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

In 2021, the total amount of packaging materials used for finished products was about 418.7 tonnes (2020: 234.0 tonnes), and the intensity of packaging material use was 1.37 tonnes per million RMB revenue (2020: 0.68 tonnes per million RMB revenue).

於二零二一年，用於成品的包裝材料總量約為418.7噸（二零二零年：234.0噸），包裝材料使用密度為每百萬元人民幣收入1.37噸（二零二零年：每百萬元人民幣收入0.68噸）。

Packaging material used for finished products 成品使用的包裝材料	2021 二零二一年	2020 二零二零年	Unit 單位
Total packaging material used 使用的包裝材料總量	418.7	234.0	tonnes 噸
Intensity (by RMB revenue) 密度（以人民幣收入計算）	1.37	0.68	tonnes/million RMB revenue 噸／百萬元人民幣收入

### EMISSIONS

The Group's umbrella manufacturing business closely relates to environmental protection – one of our core values. As a leader of Asia's umbrella industry, the Group complies strictly with relevant laws and regulations relating to air and greenhouse gas emissions, and follows specific actions taken by different countries closely. To achieve emission reduction, the Group has implemented numerous energy-saving projects, e.g., replacing high emission equipment. The production operations in our factories are completed in accordance with ISO 14001 standard.

Violating the environmental regulations may result in temporary suspension of production. In 2021, the Group did not commit any non-compliance with the relevant regulations.

#### Air Emissions

In 2021, the use of vehicle and other mobile equipment in our PRC operations was the major source of air pollutant emissions. The emission figures are shown in the table below.

Air emissions 廢氣排放	2021 二零二一年	2020 二零二零年	Unit 單位
Nitrogen oxides (NO <sub>x</sub> ) 二氧化氮（「NO <sub>x</sub> 」）	2,261.4	940.6	kg 千克
Sulphur oxides (SO <sub>x</sub> ) 二氧化硫（「SO <sub>x</sub> 」）	1.5	1.0	kg 千克
Respirable suspended particles (RSP) 可吸入性懸浮顆粒（「RSP」）	143.1	58.6	kg 千克

### 排放

本集團的雨傘製造業務與環境保護密切相關，而環境保護乃我們的核心價值之一。作為亞洲雨傘行業的佼佼者，本集團嚴格遵守有關廢氣及溫室氣體排放的相關法律及法規，並密切關注不同國家所採取的具體行動。為實現減排，本集團實施諸多節能項目，例如更換高排放設備。我們工廠的生產運作按照ISO14001標準完成。

違反環境法規或會導致暫時停產。於二零二一年，本集團並無違反相關法規。

#### 廢氣排放

於二零二一年，在我們的中國業務中使用的車輛及其他移動設備是空氣污染物排放的主要來源。排放數據如下表所示。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Greenhouse Gas Emissions

The total greenhouse gas emissions in 2021 was about 3,139.5 tonnes of CO<sub>2</sub>-equivalent (2020: 4,029.9 tonnes of CO<sub>2</sub>-e). The primary source of greenhouse gas emissions was energy indirect emissions (“Scope 2 emissions”) of purchased electricity – 98.7%; whereas direct emissions (“Scope 1 emissions”) by combustion of fuels in mobile sources and other indirect emissions (“Scope 3 emissions”) were relatively insignificant – 1.0% and 0.2% respectively. For details, please refer to the table below.

### 溫室氣體排放

二零二一年的溫室氣體總排放量約為3,139.5噸二氧化碳當量（二零二零年：4,029.9噸二氧化碳當量）。溫室氣體排放的主要來源為所購電力的能源間接排放（「範圍2排放」），為98.7%；而通過移動源的燃料燃燒產生的直接排放（「範圍1排放」）及其他間接排放（「範圍3排放」）相對較小，分別為1.0%及0.2%。詳情請參閱下表。

Greenhouse gas emissions 溫室氣體排放	2021 二零二一年	2020 二零二零年	Unit 單位
Scope 1 – Direct emissions 範圍1 – 直接排放	32.9	30.3	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Scope 2 – Energy indirect emissions 範圍2 – 能源間接排放	3,100.5	3,970.6	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Scope 3 – Other indirect emissions 範圍3 – 其他間接排放	6.3	29.0	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Total greenhouse gas emissions 溫室氣體總排放量	3,139.5	4,029.9	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Intensity (by RMB revenue) 密度（以人民幣收入計算）	10.3	11.7	tonnes CO <sub>2</sub> -e/million RMB revenue 噸二氧化碳當量/ 百萬元人民幣收入

As GHG emission is the key cause of climate change, the Group will continue to look for ways to reduce its amount of emissions in the future.

由於溫室氣體排放為氣候變化的關鍵原因，因此本集團未來將繼續尋找減少排放量的方法。

### Waste

In 2021, the Group did not produce any hazardous waste from its manufacturing process. For non-hazardous wastes, such as discarded packaging materials and domestic waste of offices, a total amount of 247 tonnes (2020: 240 tonnes) was produced.

### 廢棄物

於二零二一年，本集團的製造過程並未產生任何有害廢棄物。所產生的無害廢棄物（如廢棄包裝材料及辦公室的生活垃圾）總量為247噸（二零二零年：240噸）。

To further reduce the quantity of waste generated, the Group has implemented centralized management for production, construction and installation, monitoring and testing, maintenance and other activities of various departments.

為進一步減少所產生的廢棄物數量，本集團對生產、施工及安裝、監控及測試、維護及其他部門的其他活動實施集中管理。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

As a large portion of the waste generated was domestic waste from office, the Group has taken the following actions to reduce waste generation:

- Encourage communication through e-mails to reduce the use of papers;
- Adopt duplex printings and reuse single-sided printed papers; and
- Monitor the production process to reduce errors and duplicate productions.

由於所產生的大部分廢棄物為辦公室生活垃圾，因此本集團已採取以下措施減少廢棄物的產生：

- 鼓勵通過電子郵件進行溝通，以減少紙張的使用；
- 採用雙面打印及重複使用單面打印的紙張；及
- 監控生產過程以減少錯誤及重複生產。

Non-hazardous waste 無害廢棄物	2021 二零二一年	2020 二零二零年	Unit 單位
Total non-hazardous waste produced 所產生無害廢棄物總量	247.0	240.0	tonnes 噸
Intensity (by RMB revenue) 密度（以人民幣收入計算）	0.81	-	tonnes/million RMB revenue 噸／百萬元人民幣收入

### THE ENVIRONMENT AND NATURAL RESOURCES

Although “the environment and natural resources” is not identified as one of our material ESG issues, the Group acknowledges that it is common responsibility of every business to minimize any possible negative impacts on the natural environment.

For instance, a certain amount of sewage, air pollutants and waste are inevitably generated by the production processes and domestic activities of our workers. To reduce the Group’s impacts on the environment and natural resources, we have implemented various measures including enhanced control on domestic sewage and air emissions and more centralized management to avoid “secondary pollution” caused by mishandling of waste.

### CLIMATE CHANGE

Concerns about climate change have been rising significantly over the past decade. All countries are most vulnerable to this threat and will suffer greatly if no action is taken. The impact of climate change on the manufacturing sector today is something that cannot be disputed.

Since climate change may increase the severity and frequency of extreme weather conditions, like typhoons and heavy rain, the product quality of our umbrella should be increased to support stronger wind and heavier rainfalls. The Group will also explore the possibility of enhancing the efficiency of material use, recycling, and the reuse of the materials to reduce the emissions of greenhouse gases during production.

### 環境及自然資源

儘管「環境及天然資源」未被確定為我們的重大ESG事宜之一，但本集團承認，將任何可能對自然環境造成的負面影響減至最低是每個企業的共同責任。

例如，生產過程及工人的家庭活動不可避免地會產生一定數量的污水、空氣污染物及廢棄物。為減少本集團對環境及自然資源的影響，我們已採取各種措施，包括加強對生活污水及廢氣排放的控制以及更加集中地管理，避免廢棄物處理不當造成的「二次污染」。

### 氣候變化

過去十年間，對氣候變化的關注顯著增加。所有國家均很容易受到氣候變化的威脅，如不採取行動，將會受到極大影響。氣候變化對製造業的影響是毫無爭議的。

由於氣候變化可能會增加極端天氣狀況（如颱風及暴雨）的嚴重性及頻率，我們雨傘的產品質量亦應加強，從而承受更強的風雨。本集團亦將探索提高材料使用效率、回收及再利用材料的可能性，以減少生產過程中的溫室氣體排放。

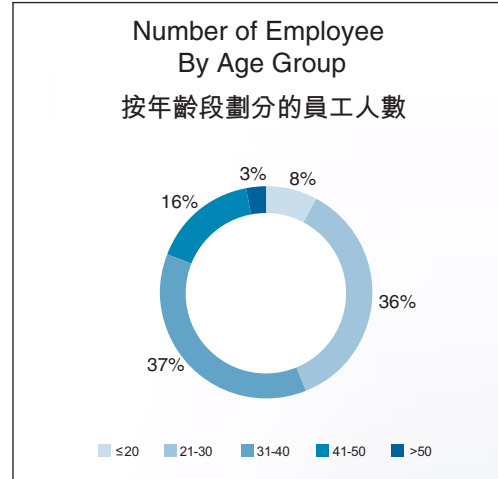
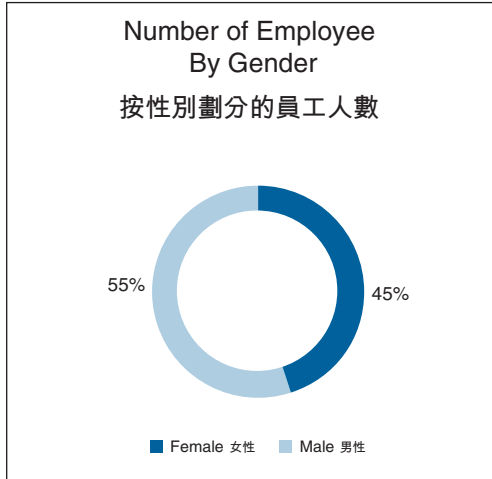
### SOCIAL ASPECT

#### EMPLOYMENT AND LABOUR PRACTICES

##### EMPLOYMENT

As a labour-intensive business, the Group's success highly relies on the effort contributed by the employees. The Group has adopted practices and policies of Labour Law of the People's Republic of China (《中華人民共和國勞動法》), Labour Contract Law of People's Republic of China (《中華人民共和國勞動合同法》) and other relevant laws. The Group has in place human resources management system that contain specific terms to address compensation and dismissal, working hours, rest periods and other benefits and welfare for our staff. The Group's employee handbook distributed to employees also highlights important information of policies on compensation, employee benefits, rights on termination, business conduct and leave benefits.

In 2021, the total number of employees in Hong Kong and China was 800; the gender ratio between male and female was approximately 1.2:1. Staff details categorized by gender and age group are as follows:



During the year, the Group did not have record of any material non-compliance relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity and discriminations.

### 社會層面

#### 僱傭及勞工常規

##### 僱傭

作為勞動密集型企業，本集團的成功高度依賴員工所作的努力。本集團已採納《中華人民共和國勞動法》、《中華人民共和國勞動合同法》及其他相關法律規定的多項常規及政策。本集團設有人力資源管理系統，當中載有對員工的補償及解僱、工作時長、休息時間以及其他利益及福利的具體條款。本集團向員工發放的員工手冊中亦強調了有關補償、員工福利、解約權利、業務操守及假期福利的政策的重要資料。

於二零二一年，香港及中國的員工總數為800人；男女比例約為1.2:1。按性別及年齡段分類的員工詳情如下：

年內，本集團並無發現有關補償及解僱、招聘及晉升、工作時長、休息時間、均等機會、多元化、歧視的重大不合規情況。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Health and Safety

The Group attaches great importance to the occupational health and safety of employees. In order to minimize workplace accidents and put the health and safety of the staff as the priority of production, the Group has established a set of Staff Handbook, which include aspects such as safety policies. Every worker is required to follow safety instructions. To enable organizations to provide safe and healthy workplaces by preventing work-related injury and ill health, as well as by proactively improving its occupational health and safety performances, the Group also adopts GB/T28001 "Occupational Health and Safety Management System Specifications", which provide requirements with guidance to use.

Workplaces are equipped with fire and safety facilities to prevent and control outbreak of fire accidents. Also, the functionality of the fire facilities is regularly checked. Our staff have been trained and equipped with basic knowledge in using fire extinguishing equipment. Fire drills are also regularly conducted. There are strict requirements for staff in clothing, access of non-operational staff, and knowledge of workplace hazards to ensure the safety of our employees.

The Group organizes regular annual health checks and regular training on occupational health, safety, and hygiene for employees. Public canteens, fitness equipment, employee activity rooms, collective protection equipment, first aid, and emergency treatment are provided for employees.

During the year, the Group had no reported incidents of significant non-compliance with the laws and regulations concerning workplace health and safety. The Group had no reported work-related injuries and fatalities in the year 2019, 2020 and 2021. The Group will continue to improve the safety management system in order to protect employees' health and safety in the workplace.

### 健康與安全

本集團高度重視員工的職業健康安全。為最大程度減少工作場所事故並將員工的健康與安全置於生產過程中的重要位置，本集團制定了一套員工手冊，當中包括安全政策等多個方面。各員工均須遵守相關安全指引。為確保各組織提供安全及健康的工作場所，防止工傷及對健康造成損害，並積極改善其職業健康與安全表現，本集團亦採用GB/T28001《職業健康安全管理体系規範》，為各項規定提供使用指引。

工作場所配有消防設施，以預防及控制火災事故的發生。此外，我們定期檢查消防設施的有效性。對員工進行培訓以保證其具備使用滅火設備的基本知識，並定期進行消防演練。我們對員工著裝、非操作人員的進入權限、瞭解工作場所危險性方面作出了嚴格的規定以確保僱員的安全。

本集團每年定期組織員工進行健康檢查，並定期對員工進行職業健康、安全及衛生培訓。為員工提供公共食堂、健身器材、員工活動室、集體防護設備、急救及應急處理設施。

年內，本集團並無接獲有關工作場所健康與安全的法律及法規的重大不合規事件的報告。於二零一九年、二零二零年及二零二一年，本集團並無接獲工傷及死亡事故的報告。本集團將繼續完善安全管理制度，保護員工於工作場所的健康與安全。

		2021 二零二一年	2020 二零二零年
Number of work-related fatalities	因工作關係而死亡的人數	0	0
Rate of work-related fatalities	因工死亡率	0%	0%
Lost days due to work injury	因工傷損失工作日數	9	0

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### Development and Training

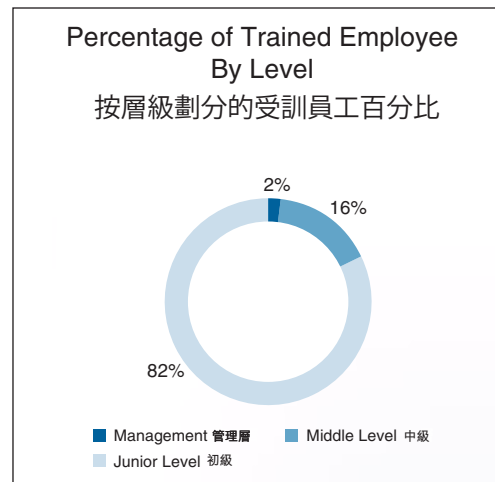
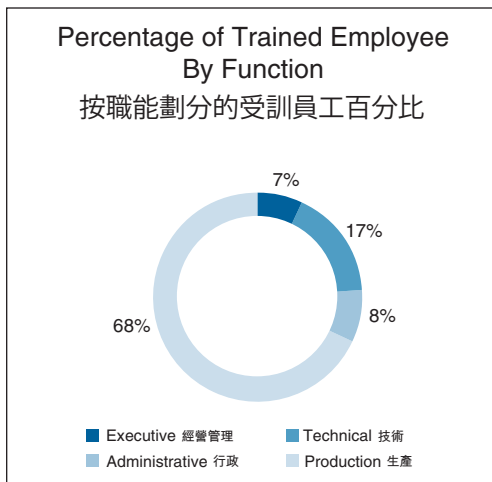
The Group encourages its employees to advance and improve themselves. Therefore, the Group has held various internal and external training programs for employees' further development. Our staff are regularly assigned to attend training courses such as management certificate studies, first aids training, and top-up courses for specialized skills.

In 2021, there were a total of 518 employees who took part in training. In other words, the percentage of employees trained was 65%; whereas the breakdown by female and male employees were 52% and 48% respectively. The average training hours per employee were 17.0 during the year. The subjects of training include orientation, pre-job training, on-the-job training, fire safety, professional skills and so on. The Group also gather feedback and recommendations from staff members after the trainings to improve the quality and effectiveness of future trainings provided.

### 發展及培訓

本集團鼓勵其僱員進修以提升自我。因此，本集團為僱員的進一步發展而開設多項內部及外部培訓課程，定期派員工參加培訓課程，如管理證書學習、急救培訓及專業技能進修課程等。

二零二一年，共有518名員工參加了培訓。換言之，受訓員工比例為65%；其中女性及男性員工分別佔52%及48%。年內，每名僱員的平均培訓時數為17.0小時。培訓主題包括新員工培訓、職前培訓、在職培訓、消防安全及專業技能等。本集團亦於培訓後向員工收集反饋及建議以進一步提升未來所提供培訓的質量及有效性。



### Labour Standards

The Group strictly complies with the Labour Contract Law of the People's Republic of China, the Protection of Minors and as stipulated by the Labour Law of the PRC in terms of employment management. Our Staff Handbook also clearly stipulates that no one under the age of 18 shall be employed. In 2021, there is neither child labour nor forced labour in our Group's operation. Furthermore, there had not been any no dispute on forced labour reported between the Group and its teams of staff. For the coming year, we will maintain our zero tolerance to forced and child labour.

### 勞工準則

本集團在僱傭管理方面嚴格遵守《中華人民共和國勞動合同法》、《未成年人保護法》及《中華人民共和國勞動法》的規定。我們的員工手冊亦明確規定，不得僱用未滿18歲的人員。於二零二一年，本集團的營運中並無童工或強迫勞工。此外，本集團與其員工團隊之間並無報告任何有關強制勞動的糾紛。於未來年度，我們將繼續對強迫勞動及童工採取零容忍態度。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OPERATING PRACTICES AND SOCIAL INVESTMENT

#### SUPPLY CHAIN MANAGEMENT

The Group is committed to ensuring its supply chain operates efficiently so that our products are standardized and safe. In order to maintain long-term relationship with our suppliers, the Group has established a comprehensive vertical supply chain management system through supplier screening and management as well as resources integration. In 2021, the Group had 261 suppliers of which 98% are located in China; whereas other suppliers are mainly from other Asian regions. Excessive reliance on single large suppliers is avoided to diversify the procurement risks. The breakdown of suppliers by geographical regions are as below.

Number of suppliers by geographical region	按地區劃分的供應商數量	2021 二零二一年	2020 二零二零年
Total number of suppliers	供應商總數	261	260
By geographical region	按地區劃分		
China	中國	257	256
Japan	日本	4	3
Taiwan	台灣	1	1

The Group has formulated the “Purchasing Management System”, “Supplier Management System”, “Production Management System”, “Outsourcing Processing Management Measures”, etc. The Group screens and evaluates suppliers in accordance with the above management systems. The purchasing department, quality department and financial director are responsible for the supplier management and assessment.

The Group’s “Supplier Management System” requires that the purchasing department should conduct quality inspections or on-site inspections on suppliers. The suppliers providing raw materials are the major type of suppliers of the Group. For them, the Group evaluates the performance of the major vendors on whether the quality of raw materials passes our requirements and standards.

### 營運慣例及社會投資

#### 供應鏈管理

本集團致力確保其供應鏈有效運營，以使我們的產品符合標準並安全。為與供應商保持長期合作關係，本集團建立了涵蓋供應商篩選及管理以及資源整合的全面垂直供應鏈管理體系。於二零二一年，本集團有261名供應商，其中98%位於中國；而其他供應商主要來自其他亞洲地區。為分散採購風險，本集團避免過度依賴單一大型供應商。按地區劃分的供應商明細如下。

本集團制定了《採購管理制度》、《供應商管理制度》、《生產管理制度》、《外包加工管理辦法》等。本集團根據上述管理制度篩選及評估供應商。採購部、品質部及財務總監負責供應商管理及評估。

本集團的《供應商管理制度》要求採購部門對供應商進行品質檢查或現場考察。原材料供應商是本集團的主要供應商類型。因此，本集團會根據原材料的質量是否符合本集團的要求及標準來評估本集團主要供應商的表現。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

The evaluation criteria of the suppliers include quality level, delivery ability, price level, technical ability, back-up service and current cooperation status, etc. Appropriate training or briefing on our standards and acceptance check procedures should be provided to suppliers if needed. Raw materials below our quality standards would be returned to the corresponding suppliers.

Suppliers are required to reduce their environmental pollution and control occupational health and safety risks during the production process. Suppliers need to submit relevant environmental protection certification and conduct environmental quality inspections for their supplied products before delivery.

### **Product Responsibility**

The Group has put product quality as our first priority since the performance of products can directly affect the relationship with customers as well as the reputation of our business. In view of it, the Group has introduced ISO 9001 to meet our customers' expectations and maintain their satisfaction level.

During the Reporting Period, our operation in Hong Kong the PRC did not have material non-compliance with relevant laws and regulations in relation to health and safety, advertising, labelling and privacy matters relating to products and services provided.

### *Product Quality*

For product quality management, the Group endeavours to identify product quality problems as early as possible and address them promptly. As a testament, we employ "Plastic umbrella product standards and test methods" (《塑膠傘產品標準及檢驗方法》) and "Nylon umbrella product standards and test methods" (《尼龍傘產品標準及檢驗方法》) to control product quality. Quality control covers raw materials quality control, manufacturing process quality control and finished product quality control.

The products of the Group are subject to the Product Quality Law of the People's Republic of China (《中華人民共和國產品質量法》) which ensures our responsibility to compensate for damages done to persons or property in case of defected products. In 2021, the Group did not have any products returned due to safety or health problems.

供應商的評估標準包括質量、交付能力、價格水平、技術能力、支持服務及當前合作狀況等。如有需要，應適當向供應商提供有關我們標準及驗收程序的培訓或簡介。低於我們質量標準的原材料將退回至相應供應商。

本集團要求供應商在生產過程中減少環境污染，控制職業健康安全風險。供應商需提交相關環保認證，並在交貨前對其供應的產品進行環境品質檢測。

### **產品責任**

本集團將產品質量作為第一要務，因為產品的性能會直接影響與客戶的關係以及我們的業務聲譽。有鑑於此，本集團已引入ISO 9001以滿足客戶的期望並保持彼等之滿意度。

於報告期間，我們於香港及中國的營運並無嚴重違反有關所提供產品及服務的健康與安全、廣告、標籤及私隱事宜的相關法律及法規。

### *產品質量*

就產品質量管理而言，本集團致力盡早發現產品質量問題並及時解決。本公司使用《塑膠傘產品標準及檢驗方法》及《尼龍傘產品標準及檢驗方法》控制產品質量，即可證明這一點。質量控制涵蓋原材料質量控制、生產過程質量控制及成品質量控制。

本集團的產品受《中華人民共和國產品質量法》規限，當中規定公司須就因產品缺陷造成的人身財產損失承擔賠償責任。於二零二一年，本集團並無任何產品因安全或健康問題而被退回。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### *Complaint Handling*

In the event of a customer complaint, the sales staff will first contact the customer to understand the full picture of the incident. If the customer complaint is not related to product quality, such as colour, quantity or delivery issues, the sales department will handle it by itself immediately. If the customer complaint project is a major quality abnormality, the salesperson will fill in the “Customer Complaint Handling Form” and notify the production department to collect relevant information on the possible reasons of the defective product. The cases will then be transferred to the quality department or the research and development (“R&D”) center to determine the counter-measures. Finally, the staff from sales department will take the initiative to coordinate with the customer to explain the reasons, and negotiate whether to take discounts, returns and other handling methods. During the year, 8 complaints which were not related to product quality received from our customers and the complaints have been resolved.

### *Intellectual Property Rights*

The Group has always attached great importance to the protection of intellectual property rights and formulated the “Confidentiality System” and “R&D Management System” to maintain and protect intellectual property rights. The Group has special personnel responsible for intellectual property management to register and maintain various intellectual property rights of the Group in a timely manner.

### *Consumer Data Protection*

In order to protect consumer data and privacy, client information is kept confidentially and will be destroyed on a timely basis. The Group has formulated the “Confidentiality System”, “Customer Management Rules”, and “Computerized Information Management Regulations”. The systems require that confidential files and data in the computer must be set with passwords and must not be brought to places unrelated to work. The employees shall not discuss and hand over confidential files/data in public places and leak confidential file data to irrelevant personnel inside and outside the company in any way, to ensure that customer privacy data is not leaked.

### *投訴處理*

倘發生客戶投訴，銷售人員將首先聯絡客戶，以全面了解事件的情況。倘客戶投訴與產品質量無關，涉及顏色、數量或交貨問題，銷售部將立即自行處理。如客戶投訴項目屬重大質量異常，銷售人員將填寫《客戶投訴處理表》，並通知生產部門收集有關可能造成產品缺陷的原因的相關資料。有關個案其後將轉交至品質部或研發中心，以確定應對措施。最後，銷售部員工將主動與客戶協調，解釋原因，並與其協商是否接受折扣、退貨及其他處理方法。年內，我們接獲8宗與產品質量無關的投訴，且有關投訴已解決。

### *知識產權*

本集團一直高度重視知識產權的保護，並制定了《保密制度》和《研發管理制度》，以維護和保障知識產權。本集團設有專人負責知識產權管理，及時登記和維護本集團各項知識產權。

### *消費者資料保護*

為保護客戶數據及隱私，客戶資料乃保密存放並會及時銷毀。本集團制定了《保密制度》、《客戶管理規定》及《信息電子化管理規定》。該等制度規定，電腦中的機密檔案及數據必須設置密碼，不得帶到與工作無關的地方。員工不得在公共場所討論和移交機密文件／數據，不得以任何方式向公司內外無關人員洩露機密文件數據，確保客戶隱私數據不被洩露。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Anti-Corruption**

The Group sees integrity as the key for sustainable development of the Group. The Group strives to maintain high standards of business integrity in its operation, and we have no tolerance towards any corruption, fraud, money laundering, bribery, and extortion. In 2021, the Group did not have any concluded legal cases regarding anti-corruption or violation of laws and regulations relevant to the activity of the Group, such as Criminal law of the People's Republic of China (《中華人民共和國刑法》) and the Anti-Unfair Competition Law of the People's Republic (《中華人民共和國反不正當競爭法》).

The Group also recognizes that a management system with good moral integrity and anti-corruption mechanisms is the cornerstone for sustainable and healthy development of the Group. The Group has in place procedures to comply with guidelines on anti-money laundering and counter-terrorist financing. Any suspicious transactions would be notified and reported to the relevant governing body by a responsible officer.

The Group regards credibility as the key to its long-term development and is committed to maintaining a high standard of business credibility in the business process. The Group has formulated the internal "Whistleblowing and Suggestion Box Management System", and will not tolerate any corruption, fraud, money laundering, bribery and extortion.

The Group also regularly promotes anti-fraud policies and requirements to all directors and employees, supervises employees' integrity and participates in anti-corruption training. During the year, the Group provided the directors and employees with 48 hours of anti-corruption training. 86% of our directors and 30% of our employees attended the training in 2021. Striving to reduce the risk on corruption, the Group has actively strengthened the culture of integrity and consistently incorporated anti-corruption in its governance at all business levels.

### **反貪污**

本集團視誠信為本集團可持續發展的關鍵，致力在其經營過程中維持高標準的商業誠信，絕不容忍任何腐敗、欺詐、洗錢、賄賂及敲詐行為。於二零二一年，本集團並無任何有關反貪污或違反與本集團活動有關的法律及法規（如《中華人民共和國刑法》及《中華人民共和國反不正當競爭法》）的已審結法律案件。

本集團亦認為具備良好道德準則及反貪機制的管理制度是本集團可持續健康發展的基石。本集團已制定程序以遵守有關反洗錢及反恐怖主義融資的指引。倘有任何可疑交易，即會由相關負責人通知及報告予有關主管機關。

本集團視信譽為其長期發展的關鍵，並致力於業務過程中維持高標準的商業信譽。本集團已制定內部《舉報意見箱管理制度》，絕不容忍任何貪污、欺詐、洗黑錢、賄賂及勒索行為。

本集團亦定期向全體董事及僱員宣傳反欺詐政策及規定，監督僱員的誠信及提供反貪污培訓。年內，本集團為董事及僱員提供了48小時的反貪污培訓。於二零二一年，86%的董事及30%的僱員參加了培訓。為降低貪污風險，本集團積極加強廉潔文化建設，將反貪污貫穿於各業務層面的管治中。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### **Community Investment**

It is our belief that being a good community leader is fundamental to be a good business leader. The Group sees this as a responsibility of being a successful company. As such, the Group believes in giving back to the society. The Group makes effect in evaluating community programmes that prompts the same ideology of the Group and the Group makes substantial monetary contribution.

In 2021, the Group has donated a total of RMB3,400,000 and 20 umbrellas to various recognised charity organisations with educational and health focuses. The beneficiaries include Jinjiang Qingyang Education Development Foundation (“晉江市青陽教育發展基金會”), Jinjiang Yinglinxin Charity Foundation (“晉江市英林心公益慈善基金會”) and Jinjiang Dongshi Town Charity Federation (“晉江市東石鎮慈善總會”). The Group will continue to contribute to development of local communities by supporting these and other similar organisations.

### **社區投資**

我們相信，要成為卓越的業界領袖，最基本的一點是要成為優秀的社區領頭人，而這也正是成功企業的責任所在。因此，本集團篤信回饋社會的重要性。本集團將此付諸實踐，對於倡導本集團同一理念的社區項目，於評估後作出重金捐款。

於二零二一年，本集團向專注於教育及健康方面的多個獲認可慈善機構捐款共人民幣3,400,000元及20把雨傘。接受捐贈的機構包括晉江市青陽教育發展基金會、晉江市英林心公益慈善基金會及晉江市東石鎮慈善總會。本集團會透過支持該等機構及其他類似組織繼續為地方社區的發展作出捐款。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SUMMARY OF KEY PERFORMANCE INDICATORS

### 關鍵績效指標概要

Key Environmental Performance Indicators 環境關鍵績效指標	2021 二零二一年	2020 二零二零年	Unit 單位
<b>Aspect A1: Emissions</b> 層面A1：排放物			
<b>A1.1 The types of emissions and respective emissions data</b>			
<b>A1.1 排放物種類及相關排放數據</b>			
Nitrogen oxides (NO <sub>x</sub> ) 二氧化氮 (NO <sub>x</sub> )	2,261.4	940.6	kg 千克
Sulphur oxides (SO <sub>x</sub> ) 二氧化硫 (SO <sub>x</sub> )	1.5	1.0	kg 千克
Respirable suspended particles (RSP) 可吸入性懸浮顆粒 (RSP)	143.1	58.6	kg 千克
<b>A1.2 Greenhouse gas emissions in total and intensity</b>			
<b>A1.2 溫室氣體總排放量及密度</b>			
Scope 1 emissions 範圍1排放量	32.9	30.3	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Scope 2 emissions 範圍2排放量	3,100.3	3,970.6	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Scope 3 emissions 範圍3排放量	6.3	29.0	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Total greenhouse gas emissions 溫室氣體總排放量	3,139.5	4,029.9	tonnes CO <sub>2</sub> -e 噸二氧化碳當量
Intensity (by RMB revenue) 密度 (以人民幣收入計算)	10.3	11.7	tonnes CO <sub>2</sub> -e/million RMB revenue 噸二氧化碳當量/百萬元人民幣收入
<b>A1.4 Non-hazardous waste</b>			
<b>A1.4 無害廢棄物</b>			
Total non-hazardous waste produced 所產生無害廢棄物總量	247.0	234.0	tonnes 噸
Intensity (by RMB revenue) 密度 (以人民幣收入計算)	0.81	0.68	tonnes/million RMB revenue 噸/百萬元人民幣收益

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Key Environmental Performance Indicators 環境關鍵績效指標	2021 二零二一年	2020 二零二零年	Unit 單位
<b>Aspect A2: Use of Resources</b> 層面 A2 : 資源使用			
<b>A2.1 Direct and/or indirect energy consumption by type</b> 按類型劃分的直接及／或間接能源消耗			
Direct energy consumption – Petrol 直接能源消耗－汽油	466.1	428.4	GJ 吉焦
Indirect energy consumption – Electricity 間接能源消耗－電力	5,336.1	6,508.1	MWh 兆瓦時
Total energy consumption 能源總耗量	5,465.5	6,627.1	MWh-e 兆瓦時當量
Intensity (by RMB revenue) 密度（以人民幣收入計算）	17.9	19.2	MWh-e/million RMB revenue 兆瓦時當量／百萬元人民幣收入
<b>A2.2 Water consumption in total and intensity</b> 總耗水量及密度			
Total water consumption 總耗水量	142,867.0	123,287.0	m <sup>3</sup> 立方米
Intensity (by RMB revenue) 密度（以人民幣收入計算）	466.9	358.0	m <sup>3</sup> /million RMB revenue 立方米／百萬元人民幣收入
<b>A2.5 Packaging material used for finished products</b> 製成品所用包裝材料			
Total packaging material used 使用包裝材料總量	418.7	234.0	tonnes 噸
Intensity (by RMB revenue) 密度（以人民幣收入計算）	1.37	0.68	tonnes/million RMB revenue 噸／百萬元人民幣收益

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Aspects		2021	2020
社會層面		二零二一年	二零二零年
<b>Aspect B1: Employment</b>			
<b>層面B1：僱傭</b>			
<b>B1.1</b>	<b>Total workforce</b>		
<b>B1.1</b>	<b>僱員總數</b>		
	Total number of employees	800	1,062
	僱員總數		
	By gender		
	按性別		
	Female	359	461
	女性		
	Male	441	601
	男性		
	By employment type		
	按僱傭類型劃分		
	Full-time	800	–
	全職		
	Part-time	0	–
	兼職		
	By level		
	按層級劃分		
	Management	12	–
	管理層		
	Middle Level	77	–
	中級		
	Junior Level	711	–
	初級		
	By age group		
	按年齡組別劃分		
	20 years old or below	65	104
	20歲或以下		
	21-30 years old	289	467
	21-30歲		
	31-40 years old	297	335
	31-40歲		
	41-50 years old	125	131
	41-50歲		
	Over 50 years old	24	25
	50歲以上		
	By geographical region		
	按地區劃分		
	Hong Kong	4	–
	香港		
	China	796	–
	中國		



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Aspects 社會層面		2021 二零二一年	2020 二零二零年
<b>B1.2</b>	<b>Employee turnover rate</b>		
<b>B1.2</b>	<b>僱員流失率</b>		
	Total employee turnover rate 總僱員流失率	35%	—
	By gender 按性別		
	Female 女性	30%	—
	Male 男性	38%	—
	By employment type 按僱傭類型劃分		
	Full-time 全職	35%	—
	Part-time 兼職	—	—
	By level 按層級劃分		
	Management 管理層	0%	—
	Middle Level 中級	3%	—
	Junior Level 初級	39%	—
	By age group 按年齡組別劃分		
	20 years old or below 20歲或以下	66%	—
	21-30 years old 21-30歲	64%	—
	31-40 years old 31-40歲	13%	—
	41-50 years old 41-50歲	8%	—
	Over 50 years old 50歲以上	4%	—
	By geographical region 按地區劃分		
	Hong Kong 香港	0%	—
	China 中國	35%	—

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Aspects		2021	2020
社會層面		二零二一年	二零二零年
<b>Aspect B2: Health and Safety</b>			
層面B2：健康與安全			
B2.1	Number of work-related fatalities	0	0
B2.1	因工作關係而死亡的人數		
	Rate of work-related fatalities	0%	0%
	因工死亡率		
B2.2	Lost days due to work injury	9	0
B2.2	因工傷損失工作日數		
<b>Aspect B3: Development and Training</b>			
層面B3：發展及培訓			
B3.1	Number of trained employees		
B3.1	受訓僱員人數		
	Total number of trained employees	518	457
	受訓員工總數		
	Percentage of total employees trained	65%	43%
	總受訓僱員百分比		
By gender	Female	52%	47%
按性別	女性		
	Male	48%	53%
	男性		
By level	Management	2%	–
按層級劃分	管理層		
	Middle level	82%	–
	中級		
	Entry level	7%	–
	初級		
By function	Executive	7%	–
按職能	經營管理		
	Technical	17%	–
	技術		
	Administrative	8%	–
	行政		
	Production	68%	–
	生產		

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Aspects 社會層面		2021 二零二一年	2020 二零二零年
<b>B3.2 Average training hours completed</b>			
<b>B3.2 平均培訓時數</b>			
Training hours per employee 每名僱員培訓時長		17.0	–
By gender 按性別			
	Female 女性	18.7	–
	Male 男性	15.6	–
By level 按層級劃分			
	Management 管理層	80.0	–
	Middle Level 中級	132.5	–
	Junior Level 初級	14.3	–
By function 按職能			
	Executive 經營管理	57.6	–
	Technical 技術	54.0	–
	Administrative 行政	4.0	–
	Production 生產	15.2	–

### Aspect B5: Supply Chain Management

#### 層面B5：供應鏈管理

#### B5.1 Number of suppliers by geographical region

##### B5.1 按地區劃分的供應商數量

Total number of suppliers 供應商總數		261	260
By geographical region 按地區劃分			
	China 中國	257	256
	Japan 日本	4	3
	Taiwan 台灣	1	1

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

Social Aspects 社會層面	2021 二零二一年	2020 二零二零年
<b>Aspect B6: Product Responsibility</b>		
層面 B6 : 產品責任		
<b>B6.1</b> Percentage of total products sold or shipped subject to recalls <b>B6.1</b> 已售或已運送產品總數回收百分比	0%	—
<b>B6.2</b> Number of products and service-related complaints received <b>B6.2</b> 接獲關於產品及服務的投訴數量	8	—
<b>Aspect B7: Anti-corruption</b>		
層面 B7 : 反貪污		
<b>B7.1</b> Number of concluded legal cases <b>B7.1</b> 已審結法律案件數目	0	0
<b>B7.3 Anti-corruption training</b>		
<b>B7.3</b> 反貪污培訓		
Number of anti-corruption training sessions 反貪污培訓次數	3	—
Total number of training hours related to anti-corruption 反貪污相關培訓總時數	48	—
Percentage of employees with anti- Directors corruption training 董事	86%	—
反貪污培訓員工百分比 Employees 僱員	30%	—
<b>Aspect B8: Community Investment</b>		
層面 B8 : 社區投資		
<b>B8.2 Resources contributed</b>		
<b>B8.2</b> 所動用資源		
Total amount of donation in cash (in RMB) 現金捐款總額 (人民幣元)	3,400,000	410,000

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷詳情

#### DIRECTORS

##### EXECUTIVE DIRECTORS

**Mr. Huang Wenji** (黃文集), aged 53, is the Chairman of the Board. Mr. Huang was appointed as a Director on 12 June 2014 and re-designated as an executive Director on 25 September 2014. He founded our Group in May 1996 and is responsible for the overall management, strategic development and major decision-making of our Group. Mr. Huang is a Controlling Shareholder. Mr. Huang completed his secondary education in the PRC in July 1987.

**Mr. Yang Guang** (楊光), aged 53, was appointed as an executive Director on 25 September 2014. He joined our Group in November 2007 as financial controller as well as secretary to the board of directors of Fujian Jicheng Umbrella Co., Ltd. (福建集成傘業有限公司) ("Fujian Jicheng"). Mr. Yang has been the deputy general manager of Fujian Jicheng since November 2010, and is responsible for supervising our Group's production. He worked for 大冶特殊鋼股份有限公司 (Daye Special Steel Co., Ltd.) as finance officer from November 1999, and was promoted to finance manager in August 2001. He then worked for 福建潯興集團有限公司 (Fujian Xunxing Group Company Limited) as finance manager from May 2002 to October 2007. Mr. Yang graduated from Zhongnan University of Economics with finance major in July 1994.

**Mr. Lin Zhenshuang** (林貞雙), aged 43, was appointed as an executive Director on 25 September 2014. He joined our Group in August 2001 and is the manager of the international business department of Jinjiang Jicheng Industry Co., Ltd. (晉江集成輕工有限公司) ("Jinjiang Jicheng"). He is responsible for supervising our Group's sales and marketing operations. Mr. Lin graduated from Huaqiao University with a diploma in Japanese Language in June 2000.

**Mr. Chung Kin Hung, Kenneth** (鍾健雄), aged 55, was appointed an executive Director of the Company on 13 April 2015. He has more than 10 years' experience in project management and business strategic planning. Mr. Chung worked as a production manager in the field of consumer electronics products for over 5 years and his responsibilities mainly focused on overseeing the production process. Mr. Chung is responsible for the strategic planning and finance of the Group.

#### 董事

##### 執行董事

**黃文集先生**, 53歲, 為董事會主席。黃先生於二零一四年六月十二日獲委任為董事並於二零一四年九月二十五日調任為執行董事。彼於一九九六年五月創建本集團, 負責本集團之整體管理、策略發展及主要決策。黃先生為控股股東。黃先生於一九八七年七月在中國完成中學教育。

**楊光先生**, 53歲, 於二零一四年九月二十五日獲委任為執行董事。彼於二零零七年十一月加盟本集團, 擔任財務總監以及福建集成傘業有限公司(「福建集成」)董事會秘書。自二零一零年十一月起, 楊先生一直為福建集成之副總經理, 並負責監管本集團之生產。彼自一九九九年十一月起任大冶特殊鋼股份有限公司之財務人員, 並於二零零一年八月晉升為財務經理。之後, 彼於二零零二年五月至二零零七年十月任福建潯興集團有限公司之財務經理。楊先生於一九九四年七月畢業於中南財經大學財政專業。

**林貞雙先生**, 43歲, 於二零一四年九月二十五日獲委任為執行董事。彼於二零零一年八月加盟本集團, 擔任晉江集成輕工有限公司(「晉江集成」)國際業務部經理, 負責監管本集團之銷售及市場推廣活動。林先生於二零零零年六月畢業於華僑大學, 獲日語文憑。

**鍾健雄先生**, 55歲, 於二零一五年四月十三日獲委任為本公司之執行董事。彼於項目管理及業務策劃方面擁有逾10年經驗。鍾先生在消費電子產品領域擔任生產經理逾五年之久, 主要負責專注監視生產過程。鍾先生負責本集團之策略規劃及財務。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tso Sze Wai** (曹思維), aged 51, was appointed as an independent non-executive Director on 7 October 2016. Mr. Tso holds a Bachelor degree in Commerce awarded by University of New South Wales, Australia and a postgraduate diploma in Computing in the University of Western Sydney, Australia. He is a member of the Hong Kong Institute of Certified Accountants. He has over 20 years of experience in accounting, corporate finance and corporate secretarial matters. He is also an independent non-executive directors of China Asia Valley Group Limited (Stock Code: 63). He is also an independent non-executive directors of two companies the shares of which are listed on the Singapore Stock Exchange, namely Net Pacific Financial Holdings Limited (Stock Code: SGX:5QY), since July 2020 and KTL Global Limited (Stock Code: SGX:EB7), since June 2020 and subsequently resigned on August 2021. He was the financial controller and company secretary of Green Energy Group Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 979). He had held senior management positions in a number of listed companies in Hong Kong and Singapore.

**Mr. Yang Xuetai** (楊學太), aged 48, was appointed as an independent non-executive Director on 23 January 2015. Mr. Yang graduated from China Academy of Art with a bachelor degree in industrial design in July 1998 and a master degree in art in January 2010. He has been working for the art faculty of The Huaqiao University as assistant professor since 2010. He had also been a visiting scholar of Tunghai University in Taiwan for five months in 2012.

**Ms. Lee Kit Ying, Winnie** (李結英), aged 48, was appointed as an independent non-executive Director on 21 August 2015. Ms. Lee holds a Postgraduate certificate in Business Administration from The Open University of Hong Kong and Diploma in Accounting from The University of Hong Kong, School of Professional and Continuing Education. Ms. Lee has over 20 years of experience in finance and administration. She has worked for various foreign and multi-national organisation.

### SENIOR MANAGEMENT

**Mr. Liu Liangping** (劉良平), aged 53, is the manager of the Group's research and development department. He joined our Group in 2000 as manager of the production department of Jinjiang Jicheng. He has later become the manager of the Group's research and development department and is responsible for supervising our Group's product design, and research and development operations. Mr. Liu completed his secondary education in the PRC in June 1986.

### 獨立非執行董事

曹思維先生，51歲，於二零一六年十月七日獲委任為獨立非執行董事。曹先生持有澳洲新南威爾士大學商學士學位及澳洲西悉尼大學電腦學研究生文憑。彼為香港會計師公會會員，於會計、企業財務及企業秘書事宜方面積逾20年經驗。彼亦為中亞烯谷集團有限公司（股份代號：63）之獨立非執行董事。彼亦自二零二零年七月及二零二零年六月起分別擔任二家新加坡證券交易所上市公司利通太平洋金融控股有限公司（股份代號：SGX：5QY）及KTL Global Limited（股份代號：SGX：EB7）的獨立非執行董事，其後於二零二一年八月辭任。彼擔任聯交所主板上市公司綠色能源科技集團有限公司（股份代號：979）之財務總監兼公司秘書。彼曾於香港及新加坡多間上市公司出任高級管理層職位。

楊學太先生，48歲，於二零一五年一月二十三日獲委任為獨立非執行董事。楊先生於一九九八年七月畢業於中國美術學院，取得工業設計學士學位，並於二零一零年一月取得藝術碩士學位。彼自二零一零年起一直於華僑大學美術系任副教授。彼亦於二零一二年於台灣東海大學擔任五個月之訪問學者。

李結英女士，48歲，於二零一五年八月二十一日獲委任為獨立非執行董事。李女士持有香港公開大學頒授的工商管理深造證書及香港大學專業進修學院頒授的會計學文憑。李女士於財務及行政方面擁有逾20年經驗。彼曾於多家外資及跨國機構工作。

### 高級管理層

劉良平先生，53歲，為本集團研發部經理。彼於二零零零年加盟本集團，擔任晉江集成生產部經理。之後，彼成為本集團之研發部經理，負責監管本集團之產品設計以及研發事務。劉先生於一九八六年六月在中國完成中學教育。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL PLACE OF BUSINESS

The Company was incorporated in the Cayman Islands. The Group's principal place of business is in the PRC.

### PRINCIPAL ACTIVITIES

The principal activities of the Group are manufacture and sale of umbrellas and the relevant products. The principal activities and other particulars of the subsidiaries are set out in note 36 to the consolidated financial statements.

### BUSINESS REVIEW

A business review in respect of the Group's performance for the year ended 31 December 2021 and the material factors underlying its results and financial position, principal risks and uncertainties facing the Group, as well as the Group's environmental policies, are set out in the section headed "Management Discussion and Analysis" on pages 6 to 14 of this report.

### ENVIRONMENTAL POLICIES AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group is committed adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. We strive to minimize our environmental impact by energy saving, recycling of used papers, office supplies and other materials. For details, please refer to the section headed "Environmental, Social and Governance (ESG) Report" on pages 31 to 51 of this report.

During the year, the Group was not aware of any incidence of non-compliance with the relevant laws and regulations that have a significant impact on the Group's business and operations.

董事欣然提呈年報連同本集團截至二零二一年十二月三十一日止年度經審核綜合財務報表。

### 主要業務地點

本公司在開曼群島註冊成立。本集團的主要業務地點位於中國。

### 主要業務

本集團的主要業務為製造及銷售雨傘及相關產品。主要業務及附屬公司的其他詳情載於綜合財務報表附註36。

### 業務回顧

有關本集團截至二零二一年十二月三十一日止年度之表現及與其業績以及財務狀況相關的重要因素、本集團面臨的主要風險及不確定因素以及本集團的環境政策之業務回顧載於本報告第6頁至14頁「管理層討論與分析」一節。

### 環境政策與遵守法律及法規

本集團致力於維持其運營所在環境及社區的長期可持續性，努力採取有效措施以實現資源的高效利用、節能及減污目標。我們透過節約能源、回收廢棄紙張、辦公用品及其他材料盡最大努力減輕對環境的影響。有關詳情，請參閱本報告第31頁至51頁的「環境、社會及管治」一節。

年內，本集團並不知悉對本集團的業務及營運有重大影響的任何違反相關法律及法規之事項。

### RELATIONS WITH KEY STAKEHOLDERS

The Board recognises that our employees are one of the greatest assets contributing to the Group's future success. The Group strives to motivate its employees with competitive remuneration package and opportunities for advancement and improvement of their skills to attract and retain our employees. The Board reviews the remuneration package of our employees annually and makes necessary adjustments to conform to the prevailing market practices. The Group also adopted share options scheme to reward the contribution of the employees as an incentive.

The Board also strives to develop long-standing and good relationships with our customers and suppliers in order to achieve the Group's long-term goals.

During the year, there was no significant dispute between the Group and our business partners.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, aggregate sales to the Group's largest and top five customers accounted for approximately 28% (2020: approximately 20%) and approximately 71% (2020: approximately 73%), respectively, of the Group's total Revenue for the year.

During the year ended 31 December 2021, aggregate purchases from the Group's largest and top five suppliers of raw materials accounted for approximately 16% (2020: approximately 9%) and approximately 34% (2020: approximately 25%), respectively, of the Group's total purchases for the year.

At no time during the year have the Directors, their associates or any Shareholder of the Company (who or which to the knowledge of the Directors owns more than 5% of the Company's issued share capital) had any interest in the Group's top five customers and suppliers.

### 與主要利益相關方之關係

董事會認為僱員是能夠為本集團未來成功作出貢獻的最寶貴的資產之一。本集團努力以具競爭力的薪酬待遇及為僱員提供晉升及提升技能的機會以吸引並挽留其僱員。董事會每年審閱本集團僱員的薪酬待遇並作出必要調整以適應當前市場實際狀況。本集團亦已採納購股權計劃作為獎勵僱員所作貢獻的一項激勵措施。

董事會亦致力於發展與本集團客戶及供應商的長期良好關係，以實現本集團的長期目標。

年內，本集團與其業務夥伴之間並無任何重大糾紛。

### 主要客戶及供應商

截至二零二一年十二月三十一日止年度，對本集團最大及五大客戶的總銷售額分別佔本集團於本年度的總收益的約28%（二零二零年：約20%）及約71%（二零二零年：約73%）。

截至二零二一年十二月三十一日止年度，對本集團最大及五大原材料供應商的總採購額分別佔本集團於本年度的總採購額的約16%（二零二零年：約9%）及約34%（二零二零年：約25%）。

年內概無任何董事、彼等的聯繫人或任何本公司股東（據董事所知擁有本公司已發行股本5%以上）擁有本集團五大客戶及供應商的任何權益。

# REPORT OF THE DIRECTORS

## 董事會報告

### FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the latest five financial years is set out on page 172 of the annual report. This summary does not form part of the audited consolidated financial statements.

### FINANCIAL STATEMENTS

The loss of the Group for the year ended 31 December 2021 and the state of the Company's and the Group's affairs as at that date are set out in the consolidated financial statements on pages 74 to 171 of the annual report.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during the year ended 31 December 2021 are set out in note 17 to the consolidated financial statements.

### RESERVES

Details of reserves of the Company and the Group are set out in note 35(B) and the consolidated statement of changes in equity respectively.

### DISTRIBUTABLE RESERVES

There was no reserve available for distribution to the shareholders of the Company as at 31 December 2021.

### FINAL DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: nil).

### 五年財務概要

本集團於最近五個財政年度的業績及資產以及負債概要載於年報第172頁。此概要不屬於經審核綜合財務報表之部分。

### 財務報表

本集團截至二零二一年十二月三十一日止年度的虧損，以及本公司與本集團於該日的事務狀況載於年報第74頁至171頁的綜合財務報表內。

### 物業、廠房及設備

本集團於截至二零二一年十二月三十一日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註17。

### 儲備

本公司及本集團之儲備詳情分別載於附註35(B)及綜合權益變動表。

### 可分派儲備

本公司股東於二零二一年十二月三十一日並無可作分派的儲備。

### 末期股息

董事不建議派發截至二零二一年十二月三十一日止年度之末期股息（二零二零年：無）。

### DIVIDEND POLICY

The Board regularly reviews and manages its capital structure to ensure an optimal capital structure and shareholder returns when its dividend policy considers:

- the Group's actual and expected financial performance;
- retained earnings and distributable reserves of the Group;
- return on equity and other corresponding restrictions of the Group;
- the Group's capital requirement and surplus;
- the Group's liquidity position;
- general economic conditions, business cycle of the Group's business and internal or external factors that may have an impact on the business, financial results and position of the Company; and
- other factors that the Board deems relevant.

The Board will continue to review the Group's dividend policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period. The payment of dividend is also subject to any restrictions under the applicable laws and the Company's Articles of Association.

### CHARITABLE DONATIONS

During the year, the Group donated approximately RMB7,400,000 (2020: approximately RMB370,000).

### SHARE CAPITAL

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

### 股息政策

董事會定期審閱及管理其資本架構以在其股息政策考慮以下各項時確保最理想的資本架構及股東回報：

- 本集團的實際及預期財務表現；
- 本集團的保留盈利及可分派儲備；
- 本集團的股本回報及其他相應限制；
- 本集團的資本需求及盈餘；
- 本集團的流動資金狀況；
- 整體經濟狀況、本集團業務的業務週期以及可能對本公司的業務、財務業績及狀況有影響之內外部因素；及
- 董事會視為相關的其他因素。

董事會將繼續不時審閱本集團的股息政策，但可能無法保證將就任何特定期間派付任何特定金額的股息。股息的派付亦受到適用法律及本公司組織章程細則項下任何限制的影響。

### 捐贈

年內，本集團捐贈約人民幣7,400,000元（二零二零年：約人民幣370,000元）。

### 股本

本公司於年內的股本變動詳情載於綜合財務報表附註31。



# REPORT OF THE DIRECTORS

## 董事會報告

### SUFFICIENCY OF PUBLIC FLOAT

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

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands where the Company was incorporated.

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

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

### DIRECTORS

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

#### EXECUTIVE DIRECTORS

Mr. Huang Wenji  
Mr. Yang Guang  
Mr. Lin Zhenshuang  
Mr. Chung Kin Hung, Kenneth

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Tso Sze Wai  
Mr. Yang Xuetai  
Ms. Lee Kit Ying, Winnie

Pursuant to Article 108 and Article 112 of the Company's articles of association, Mr. Yang Guang being executive Director, and Ms. Lee Kit Ying, Winnie and Mr. Yang Xuetai, being independent non-executive Directors shall retire at the forthcoming annual general meeting. All the retiring Directors are eligible for re-elections.

During the year and up to the date of this Directors' Report, Mr. Huang Wenji, Mr. Yang Guang, Mr. Lin Zhenshuang and Mr. Chung Kin Hung, Kenneth are also directors of certain subsidiaries of the Company. Other director of the Company's subsidiaries include Mr. Chen Ruixin.

### 足夠的公眾持股量

根據本公司公開取得的資料，以及就本公司董事所知，於本報告刊發前的最後實際可行日期，本公司維持上市規則所規定的公眾持股量。

### 優先購買權

根據本公司的組織章程細則或本公司註冊成立的開曼群島法例，並無優先購買權條款。

### 購買、出售或贖回本公司的上市證券

本公司或其任何附屬公司於截至二零二一年十二月三十一日止年度概無購買、贖回或出售本公司任何上市證券。

### 董事

於財政年度內及截至本報告日期之董事為：

#### 執行董事

黃文集先生  
楊光先生  
林貞雙先生  
鍾健雄先生

#### 獨立非執行董事

曹思維先生  
楊學太先生  
李結英女士

根據本公司的組織章程細則第108條及第112條，執行董事楊光先生以及獨立非執行董事李結英女士及楊學太先生將於應屆股東週年大會退任。全體退任董事均符合資格膺選連任。

於年內及直至本董事會報告日期，黃文集先生、楊光先生、林貞雙先生及鍾健雄先生亦為本公司若干附屬公司之董事。本公司附屬公司的其他董事包括陳瑞鑫先生。

### DIRECTORS' SERVICE CONTRACTS

None of the Directors, including those proposed for re-election at the forthcoming annual general meeting, has a service agreement which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year ended 31 December 2021.

### CONFIRMATION OF INDEPENDENCE

The Company has received from each of the independent non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and considers all the independent non-executive Directors to be independent.

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at the date of this report, the interests or short positions of the Directors and the chief executive in the Company's shares, underlying shares or debentures of the associated corporations of the Company, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which will have 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 he is taken or deemed to have under such provisions of the SFO) or which will be required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### 董事服務合約

概無董事（包括建議於應屆股東週年大會上重選之董事）訂有不可由本公司於一年內免付補償（法定補償除外）而予以終止的服務協議。

### 管理合約

截至二零二一年十二月三十一日止年度，概無就本集團整體或任何業務重大部分的管理及行政工作訂立或存續任何合約。

### 獨立身份確認

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出的年度獨立身份確認書，並認為全體獨立非執行董事均為獨立人士。

### 董事及主要行政人員於證券的權益

於本報告日期，董事及主要行政人員於本公司股份、本公司相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文被當作或視為擁有的權益及淡倉），或根據標準守則須知會本公司及聯交所的權益或淡倉如下：

# REPORT OF THE DIRECTORS

## 董事會報告

### LONG POSITIONS IN THE COMPANY

### 於本公司的好倉

Name of Director	Nature of Interests	Capacity	Number of issued shares	Number of unlisted share options	Total	Approximately percentage of shareholding
董事姓名	權益性質	身份	已發行股份數目	未上市購股權數目 (Note 2) (附註2)	總計	概約 持股百分比
Mr. Huang Wenji (Note 1)	Long Position	Interest in a controlled corporation and beneficial owner	123,140,900	1,893,000	125,033,900	41.28%
黃文集先生(附註1)	好倉	於受控制法團的權益及實益擁有人				
Mr. Yang Guang	Long Position	Beneficial owner		1,893,000	1,893,000	0.63%
楊光先生	好倉	實益擁有人				
Mr. Lin Zhenshuang	Long Position	Beneficial owner		1,893,000	1,893,000	0.63%
林貞雙先生	好倉	實益擁有人				
Mr. Chung Kin Hung, Kenneth	Long Position	Beneficial owner		1,893,000	1,893,000	0.63%
鍾健雄先生	好倉	實益擁有人				
Mr. Tso Sze Wai	Long Position	Beneficial owner		1,893,000	1,893,000	0.63%
曹思維先生	好倉	實益擁有人				
Ms. Lee Kit Ying, Winnie	Long Position	Beneficial owner		1,893,000	1,893,000	0.63%
李結英女士	好倉	實益擁有人				

#### Notes:

- Jicheng Investment Limited is wholly and beneficially owned by Mr. Huang Wenji. Accordingly, Mr. Huang Wenji is deemed to be interested in the shares held by Jicheng Investment Limited under the SFO.
- Mr. Huang Wenji, Mr. Yang Guang, Mr. Lin Zhenshuang, Mr. Chung Kin Hung, Kenneth, Mr. Tso Sze Wai and Ms. Lee Kit Ying, Winnie were granted the options under the share option scheme of the Company on 14 May 2020 at an adjusted exercise price of HK\$0.464 per Share with the exercisable period from 14 May 2020 to 13 May 2022 (both dates inclusive).
- The number of issued shares and unlisted share options has been adjusted for the Share Consolidation which was effective on 6 July 2020.

#### 附註:

- Jicheng Investment Limited 由黃文集先生全資及實益擁有。因此，根據證券及期貨條例，黃文集先生被視作於 Jicheng Investment Limited 所持股份中擁有權益。
- 黃文集先生、楊光先生、林貞雙先生、鍾健雄先生、曹思維先生及李結英女士於二零二零年五月十四日根據本公司購股權計劃獲授購股權，經調整行使價為每股股份0.464港元，行使期為二零二零年五月十四日至二零二二年五月十三日（包括首尾兩日）。
- 已發行股份及未上市購股權的數量已因於二零二零年七月六日生效的股份合併作出調整。

# REPORT OF THE DIRECTORS

## 董事會報告

Saved as disclosed above, as at the date of this report, none of the Directors and the chief executives of the Company and their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at the date of this report, the persons or corporations who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register to be kept under section 336 of the SFO were as follows:

除上文披露者外，於本報告日期，按照本公司根據證券及期貨條例第352條須存置的登記冊所載，或根據標準守則已知會本公司及聯交所者，概無董事及本公司主要行政人員及彼等各自的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有任何權益及淡倉。

### 主要股東的權益及淡倉

於本報告日期，以下人士或法團於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定所存置登記冊的權益或淡倉：

Name of Director 董事姓名／名稱	Nature of interests 權益性質	Capacity 身份	Number of shares interested 股份數目	Approximate percentage of shareholding 概約持股百分比
Jicheng Investment Limited	Long position 好倉	Beneficial owner 實益擁有人	123,140,900	40.66%
Mr. Huang Wenji (Note 1) 黃文集先生（附註1）	Long position 好倉	Interest in a controlled corporation and beneficial owner 於受控制法團的權益及 實益擁有人	125,033,900	41.28%
Ms. Chen Jieyou (Note 2) 陳解優女士（附註2）	Long position 好倉	Interest of spouse 配偶權益	123,140,900	40.66%

Notes:

- Jicheng Investment Limited is wholly and beneficially owned by Mr. Huang Wenji. Accordingly, Mr. Huang Wenji is deemed to be interested in the shares held by Jicheng Investment Limited under the SFO. In addition, Mr. Huang Wenji was granted the options under the share option scheme of the Company on 14 May 2020.
- Ms. Chen Jieyou is the spouse of Mr. Huang Wenji and accordingly is deemed to be interested in the shares in which Mr. Huang Wenji has interest under the SFO.
- The number of issued shares and unlisted share options has been adjusted for the Share Consolidation which was effective on 6 July 2020.

附註：

- Jicheng Investment Limited由黃文集先生全資及實益擁有。因此，根據證券及期貨條例，黃文集先生被視作於Jicheng Investment Limited所持股份中擁有權益。此外，黃文集先生於二零二零年五月十四日根據本公司購股權計劃獲授購股權。
- 陳解優女士為黃文集先生之配偶，因此，根據證券及期貨條例，被視作於黃文集先生所持股份中擁有權益。
- 已發行股份及未上市購股權的數量已因於二零二零年七月六日生效的股份合併作出調整。

## REPORT OF THE DIRECTORS

### 董事會報告

Save as disclosed above, as at the date of this report, the Directors were not aware of any other persons or corporation having an interest or short position in shares or underlying shares of the Company which were required to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under section 336 of the SFO.

### CONNECTED TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2021, except for those disclosed in note 33 to the consolidated financial statements, the Group had no material connected transactions and continuing connected transactions between the Group and its connected persons (as defined under the Listing Rules) which are subject to the reporting, announcement and the independent shareholders' approval requirement under the Listing Rules.

### DIRECTORS' INTEREST IN CONTRACTS

No 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 of the Company had a material interest, subsisted at the end of the year or at any time during the year.

### EQUITY-LINKED AGREEMENTS

Save for the share option scheme of the Company as disclosed in the section headed "Share Option Scheme" below, no equity-linked agreements were entered into by the Group, or existed during the year.

### PERMITTED INDEMNITY PROVISION

Under the Articles of Association, every Director or other officers of the Company acting in relation to any of the affairs of the Company shall be entitled to be indemnified against of the Company shall be entitled to be indemnified against all actions, costs, charges, losses, damages and expenses which he/she may incur or sustain in or about the execution of his/her duties in his/her office. The Company has arranged appropriate insurance cover in respect of legal action against its Directors and officers.

除上文披露者外，於本報告日期，董事並不知悉有任何其他人士或法團於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或記錄於按證券及期貨條例第336條規定所存置登記冊的權益或淡倉。

### 關連交易及持續關連交易

截至二零二一年十二月三十一日止年度，除綜合財務報表附註33所披露者外，本集團與其關連人士（定義見上市規則）並無進行須遵守上市規則項下的申報、公佈及獨立股東批准規定的重大關連交易及持續關連交易。

### 董事於合約的權益

概無本公司董事於本公司或其任何控股公司、附屬公司或同系附屬公司於年終結算日或年內任何時間所訂立的重大合約中擁有重大權益。

### 股權掛鈎協議

除下文「購股權計劃」一節披露之本公司購股權計劃外，年內，本集團概無訂立任何股權掛鈎協議，亦無任何該等協議存續。

### 獲准許之彌償條文

根據組織章程細則，就本公司任何事務而行使的本公司各董事或其他高級職員有權就其因履行職責而可能產生或蒙受的所有訴訟、成本、費用、損失、損害及開支獲得彌償。本公司已就針對其董事及高級職員的法律訴訟安排適當之保險。



### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

The independent non-executive Directors have also reviewed the confirmation given by Mr. Huang Wenji and Jicheng Investment Limited, being controlling shareholders (the “Controlling Shareholders”) of the Company, to ensure their compliance with the non-competition undertakings as disclosed in the prospectus (the “Prospectus”) of the Company dated 3 February 2015.

### OTHER UNDERTAKINGS BY CONTROLLING SHAREHOLDERS

As disclosed in the Prospectus, the Controlling Shareholders have also undertaken to indemnify the Group against all actions, claims, demands, proceedings, costs and expenses, losses and liabilities whatsoever made, suffered or incurred by the Group arising from (i) the restructuring and reorganisation undergone by the Group on or before the date on which the global offering becomes unconditional; or (ii) the Group’s non-compliance with the PRC laws, rules and regulations as disclosed under the paragraph headed “Business – Non-compliance” of the Prospectus. No provision has been made for the above during the year ended 31 December 2021.

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

There had been no contract of significance between the Company or any of its subsidiaries and controlling shareholders (as defined in the Listing Rules) of the Company or any of its subsidiaries during the year.

### COMPETING BUSINESS

None of the Directors or any of their respective associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

### 控股股東的不競爭承諾

獨立非執行董事亦已審閱本公司控股股東（「控股股東」）黃文集先生及Jicheng Investment Limited的確認書，以確保彼等各自遵守不競爭承諾（詳情披露於本公司日期為二零一五年二月三日之招股章程（「招股章程」））。

### 控股股東之其他承諾

誠如招股章程所披露，控股股東亦已承諾就本集團因(i)本集團於全球發售成為無條件之日或之前進行重建或重組；或(ii)招股章程「業務—不合規」一段所披露本集團違反中國法律、制度及法規之事件所引起而採取、遭受或產生的所有行動、訴訟、要求、法律程序、成本及開支、損失及責任而對本集團作出彌償保證。本公司於截至二零二一年十二月三十一日止年度概無就上述費用計提撥備。

### 與控股股東的合約

本公司或其任何附屬公司與本公司或其任何附屬公司的控股股東（定義見上市規則）於年內並無訂立重大合約。

### 競爭業務

概無董事或彼等各自的任何聯繫人從事任何與本集團業務構成或可能構成競爭的業務，或與本集團有任何其他利益衝突。

# REPORT OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME

The Company adopted the Share Option Scheme on 23 January 2015 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Subject to the earlier termination of the Share Option Scheme in accordance with the rule thereof, the Share Option Scheme shall remain in force for a period of ten years commencing on the Listing Date.

Eligible participants of the Scheme include any proposed, full-time or part-time employees, executive or officers of the Company or any of its subsidiaries; any directors or proposed director (including non-executive director and independent non-executive directors) of the Company or any of its subsidiaries; any direct or indirect shareholder of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the shares in issue as at the date of the shareholders' approval in general meeting. Subject to the issue of a circular by the Company and the approval of the shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the Board may:

- (i) renew this limit at any time to 10% of the shares in issue as at the date of the approval by the shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to eligible participants specifically identified by the Board.

### 購股權計劃

本公司於二零一五年一月二十三日採納購股權計劃，旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。除根據購股權計劃的規則將其提前終止外，購股權計劃將自上市日期起計十年期間維持有效。

計劃的合資格參與人包括本公司或其任何附屬公司的任何建議、全職或兼職僱員、行政人員或高級職員；本公司或其任何附屬公司的任何董事或建議董事（包括非執行董事及獨立非執行董事）；本公司或其任何附屬公司的任何直接或間接股東；及本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶及代理。

因行使根據購股權計劃及本集團任何其他計劃授出的所有購股權而可能發行的最高股份數目，合共不得超過股東於股東大會批准日期本公司已發行股份的10%。在本公司刊發通函及股東於股東大會批准及／或上市規則不時規定的有關其他要求規限下，董事會可：

- (i) 隨時更新有關限額至獲股東在股東大會批准當日已發行股份的10%；及／或
- (ii) 向董事會指定的合資格參與人授出超過10%限額的購股權。

Notwithstanding the foregoing, the maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

The maximum number of shares issuable upon the exercise of options granted under the Share Option Scheme and any other share option scheme adopted by the Group (including both exercised or outstanding options) to each grantee within any 12-months period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of options in excess of 1% limit shall be subject to: (i) the issue of a circular by the Company; and (ii) the approval of the shareholders in general meeting and/or other requirements prescribed under the Listing Rules from time to time.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive Directors of the Company. In addition, any share options granted to a substantial shareholder or an independent non-executive Director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in general meeting.

The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than ten years from the date of grant of the share options subject to the provisions for early termination thereof. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK1.0 upon acceptance of the grant on or before 21 days after the offer date.

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share.

As at the date of this report, the total number of securities available for issue under the Share Option Scheme was 30,288,000 shares, representing 10% the total number of issued shares of the Company.

儘管上文有所規定，根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的所有購股權獲行使而將予發行的股份數目合共最多不得超過本公司不時已發行股份的30%。

因行使根據購股權計劃及本集團採納的任何其他購股權計劃向每名獲授人授出的購股權（包括已行使或尚未行使購股權）可發行的股份的最大數目，於任何十二個月期間內不得超過本公司任何時間已發行股份的1%。凡進一步授出的購股權超過1%限額，須受以下事項所限：(i) 本公司刊發通函；及(ii) 獲股東於股東大會上批准及／或符合上市規則項下不時規定的其他要求。

向本公司董事、主要行政人員或主要股東或任何彼等聯繫人授予購股權，必須獲本公司獨立非執行董事事先批准，方可作實。此外，倘於任何十二個月期間內，向本公司主要股東或獨立非執行董事或任何彼等的聯繫人授出任何購股權，超過本公司任何時間已發行股份的0.1%及根據本公司股份於授出日期的收市價計算總值超過5,000,000港元，則須獲股東於股東大會事先批准，方可作實。

授出的購股權行使期由董事釐定，該期間可自購股權建議授出日期開始，至購股權授出日起計不超過十年止，並受限於有關提早終止條文。行使購股權前毋須先行持有有關購股權一段最短期限。購股權計劃參與人須就接納授出於提呈日期後21日或之前向本公司支付1.0港元。

購股權行使價由董事釐定，惟不得低於下列最高者：(i) 本公司股份於建議授出購股權當日（必須為營業日）在聯交所的每日報價表就買賣一手或以上股份所報收市價；(ii) 本公司股份於緊接建議授出日期前五個營業日在聯交所每日報價表所報平均收市價；及(iii) 股份面值。

於本報告日期，根據購股權計劃可供發行的證券總數為30,288,000股股份，佔本公司已發行股份總數的10%。

# REPORT OF THE DIRECTORS

## 董事會報告

The following table disclosed movements in the Company's share options during the year:

下表披露本公司購股權於本年度之變動：

Name or category of participants	Date of grant	Exercise period	Adjusted exercise price (HK\$)	Outstanding as at 01.01.2021	Granted during the year	Exercised during the year	Lapsed during the year	Outstanding as at 31.12.2021
參與者名稱或類別	授出日期	行使期	經調整行使價 (港元) (Note 3) (附註3)	於二零二一年一月一日尚未行使	年內已授出	年內已行使	年內已失效	於二零二一年十二月三十一日尚未行使
<b>Category: Directors</b>								
<b>類別：董事</b>								
Mr. Huang Wenji 黃文集先生	14 May 2020 二零二零年五月十四日	14 May 2020 to 13 May 2022 二零二零年五月十四日至 二零二二年五月十三日	0.464	1,893,000	-	-	-	1,893,000
Mr. Yang Guang 楊光先生	14 May 2020 二零二零年五月十四日	14 May 2020 to 13 May 2022 二零二零年五月十四日至 二零二二年五月十三日	0.464	1,893,000	-	-	-	1,893,000
Mr. Lin Zhenshuang 林貞雙先生	14 May 2020 二零二零年五月十四日	14 May 2020 to 13 May 2022 二零二零年五月十四日至 二零二二年五月十三日	0.464	1,893,000	-	-	-	1,893,000
Mr. Chung Kin Hung, Kenneth 鍾健雄先生	14 May 2020 二零二零年五月十四日	14 May 2020 to 13 May 2022 二零二零年五月十四日至 二零二二年五月十三日	0.464	1,893,000	-	-	-	1,893,000
Mr. Tso Sze Wai 曹思維先生	14 May 2020 二零二零年五月十四日	14 May 2020 to 13 May 2022 二零二零年五月十四日至 二零二二年五月十三日	0.464	1,893,000	-	-	-	1,893,000
Ms. Lee Kit Ying, Winnie 李結英女士	14 May 2020 二零二零年五月十四日	14 May 2020 to 13 May 2022 二零二零年五月十四日至 二零二二年五月十三日	0.464	1,893,000	-	-	-	1,893,000
<b>Category: Employees</b>								
<b>類別：僱員</b>								
Employees 僱員	8 April 2021 二零二一年四月八日	8 April 2021 to 7 April 2023 二零二一年四月八日至 二零二三年四月七日	0.740	-	18,930,000	-	-	18,930,000
Employees 僱員	14 May 2020 二零二零年五月十四日	14 May 2020 to 13 May 2022 二零二零年五月十四日至 二零二二年五月十三日	0.464	7,572,000	-	-	-	7,572,000
Employees 僱員	10 April 2019 二零一九年四月十日	10 April 2019 to 9 April 2029 二零一九年四月十日 二零一九年四月九日	0.900	18,750,000	-	-	-	18,750,000
				37,680,000	18,930,000	-	-	56,610,000

Note:

- During the year ended 31 December 2021, the closing price of the Company's shares immediately before 8 April 2021, the date of grant of the share options, was HK\$0.740.
- No option was exercised during the year ended 31 December 2021.
- The exercise price and the number of share options granted has been adjusted for the Share Consolidation which was effective on 6 July 2020.
- 11,358,000 share options to six directors and 7,572,000 share options to employees granted on 14 May 2020 granted were immediately vested at the date of grant. 18,750,000 share options to employees granted on 10 April 2019 were immediately vested at the date of grant. 18,750,000 share options to employees granted on 8 April 2021 were immediately vested at the date of grant.

附註：

- 於截至二零二一年十二月三十一日止年度，本公司股份於緊接購股權授出日期二零二一年四月八日前的收市價為0.740港元。
- 截至二零二一年十二月三十一日止年度未行使任何購股權。
- 購股權的行使價及數量已因於二零二零年七月六日生效的股份合併作出調整。
- 於二零二零年五月十四日授予六名董事之11,358,000份購股權及授予僱員之7,572,000份購股權於授出日期即時歸屬。於二零一九年四月十日授予僱員之18,750,000份購股權於授出日期即時歸屬。於二零二一年四月八日授予僱員之18,750,000份購股權於授出日期即時歸屬。

### **ARRANGEMENT FOR DIRECTORS TO PURCHASE SHARES OR DEBENTURES**

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Director of the Company or their respective spouses or minor children, or were such rights exercised by them, or was the Company, its holding company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate.

### **RETIREMENT SCHEMES**

The Group participates in defined contribution retirement benefit schemes organized by the PRC municipal and provincial government authorities for the Group's eligible employees in the PRC, and operates a Mandatory Provident Fund scheme for the employees in Hong Kong. During the year ended 31 December 2021 and 2020, the Group had no forfeited contributions under the MPF scheme and the retire benefit scheme in the PRC that might be used by the Group to reduce the existing level of contributions.

### **CORPORATE GOVERNANCE**

The Company is committed to adopt corporate governance practice. The Company's corporate governance practices are set out in the Corporate Governance Report on pages 15 to 30.

### **AUDITORS**

A resolution to re-appoint the retiring Auditor, Elite Partners CPA Limited will be proposed at the forthcoming annual general meeting.

By order of the Board  
**Huang Wenji**  
*Chairman and Executive Director*

Fujian Province, the PRC, 29 April 2022

### **董事購買股份或債權證的安排**

於年內任何時間，概無向任何本公司董事或彼等各自之配偶或未成年子女授出透過收購本公司股份或債權證而獲益的權利，或由彼等行使該等權利，或本公司、其控股公司或其任何附屬公司並無於年內任何時間為讓本公司董事可透過收購本公司或任何其他法團的股份或債務證券（包括債權證）獲利的任何安排的訂約方。

### **退休計劃**

本集團就其合資格的中國僱員參與由中國省及市政府機關組織的定額供款退休福利計劃，並為香港僱員安排參與強制性公積金計劃。截至二零二一年及二零二零年十二月三十一日止年度，本集團強制性公積金計劃及中國退休福利計劃項下並無被沒收之供款，可用於降低現有供款水平。

### **企業管治**

本公司致力於採納企業管治常規。本公司的企業管治常規載於第15頁至30頁的企業管治報告。

### **核數師**

續聘退任核數師開元信德會計師事務所有限公司之決議案將於應屆股東週年大會上提呈。

承董事會命  
主席兼執行董事  
**黃文集**

中國·福建省·二零二二年四月二十九日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**TO THE MEMBERS OF CHINA JICHENG HOLDINGS LIMITED**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of China Jicheng Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 74 to 171, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the 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.

### BASIS FOR OPINION

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

### 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.

致中國集成控股有限公司股東  
(於開曼群島註冊成立之有限公司)

### 意見

我們已審核載列於第74頁至171頁之中國集成控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，包括於二零二一年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表及綜合財務報表附註(包括主要會計政策概要)。

我們認為，該等綜合財務報表根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實公平地反映貴集團於二零二一年十二月三十一日之綜合財務狀況及其於截至該日止年度之綜合財務表現及綜合現金流量並已遵照香港公司條例的披露規定妥為編製。

### 意見之基礎

我們已根據香港會計師公會頒佈之香港審計準則(「香港審計準則」)進行審核工作。我們於該等準則項下之責任於本報告「核數師就審核綜合財務報表之責任」一節進一步詳述。根據香港會計師公會的「職業會計師道德守則」(「守則」)，我們獨立於貴集團，並已履行守則項下其他道德責任。我們認為我們已獲得充足和適當之審核憑證，以作為我們意見之基礎。

### 關鍵審核事項

關鍵審核事項是根據我們的職業判斷，對於我們對本期間之綜合財務報表的審計最為重要的事項。該等事項乃於我們審計整體綜合財務報表及出具相關意見時進行處理，且我們不會對該等事項提供單獨的意見。

**Key audit matter**  
關鍵審核事項

**How our audit addressed the key audit matter**  
我們的審核處理關鍵審核事項之方式

**Impairment of goodwill, intangible assets, property, plant and equipment and right-of-use assets**  
商譽、無形資產、物業、廠房及設備以及使用權資產減值

As at 31 December 2021, the Group had goodwill, intangible assets, property, plant and equipment and right-of-use assets.

於二零二一年十二月三十一日，貴集團擁有商譽、無形資產、物業、廠房及設備以及使用權資產。

During the year ended 31 December 2021, the Group had recognised impairment losses of goodwill, intangible assets, property, plant and equipment and right-of-use assets of approximately RMB5,670,000, approximately RMB1,453,000, approximately RMB5,036,000 and approximately RMB2,015,000 respectively.

截至二零二一年十二月三十一日止年度，貴集團確認商譽、無形資產、物業、廠房及設備以及使用權資產之減值虧損分別約人民幣5,670,000元、約人民幣1,453,000元、約人民幣5,036,000元及約人民幣2,015,000元。

For the purpose of the impairment assessment of goodwill, intangible assets, property, plant and equipment and right-of-use assets, the Group had assessed the discount cash flow of the Group for the recoverable amount of each cash-generating unit ("CGU") at the end of the reporting period.

就商譽、無形資產、物業、廠房及設備以及使用權資產的減值評估而言，本集團已評估報告期末各現金產生單位可收回款項的貼現現金流量。

We had identified impairment assessment of goodwill, intangible assets, property, plant and equipment and right-of-use assets as a key audit matter because significant management judgment was required to determine the key assumptions including estimated future income, operating margins and discount rate, etc. and the amounts involved were significant.

我們已將商譽、無形資產、物業、廠房及設備以及使用權資產之減值評估識別為關鍵審核事項，原因為釐定關鍵假設（包括估計未來收入、經營利潤率及貼現率等）需要管理層作出重大判斷且所涉金額重大。

Our major audit procedures in relation to impairment assessment of the goodwill, intangible assets, property, plant and equipment and right-of-use assets included the following:

我們有關商譽、無形資產、物業、廠房及設備以及使用權資產減值評估的主要審核程序包括以下各項：

- We discussed with management as to whether there was any indicator of impairment;
- 我們與管理層討論是否存在任何減值跡象；
- We obtained and reviewed cash flow forecasts relating to CGU prepared by management;
- 我們取得及審閱管理層編製的有關現金產生單位的現金流量預測；
- We assessed the reasonableness of the methodology, basis and assumptions used in arriving at the discounted forecast (e.g. estimated sales growth rate and discount rate etc.); and
- 我們評估達致貼現現金流量預測所用的方法、基準及假設（如估計銷售增長率及貼現率等）之合理性；及
- We checked the accuracy and reasonable of the input data used.
- 我們檢查所用輸入數據之準確性及合理性。

# 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 the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance is responsible for overseeing the Group's financial reporting process.

### 其他資料

董事負責編製其他資料。其他資料包括列入年報之資料，惟不包括綜合財務報表及我們就此出具的核數師報告。

我們就綜合財務報表之意見不涵蓋其他資料且我們不就此作出任何形式之鑒證結論。

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料並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核中所了解者存在重大不一致，或似乎存在重大錯誤陳述。倘基於我們已經進行的工作，我們認為此其他資料存在重大錯誤陳述，我們須報告該事實。而就此我們並無任何報告。

### 董事及治理層就綜合財務報表之責任

董事負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例的披露規定編製真實公平之綜合財務報表，並對其認為能夠使綜合財務報表之編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部監控負責。

於編製綜合財務報表時，董事負責評估 貴集團持續經營之能力、披露（如適用）有關持續經營之事宜及使用持續經營之會計基礎，惟董事擬將 貴集團清盤或停止營業或除此之外別無其他可行替代方案則除外。

治理層負責監督 貴集團之財務報告程序。

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

### 核數師就審核綜合財務報表之責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何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。我們根據我們所協定的委聘條款僅向閣下（作為整體）提供意見，除此之外別無其他目的。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，如果合理預期它們個別或匯總起來可能影響使用者基於該等綜合財務報表所作出的經濟決定，則有關的錯誤陳述被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了職業判斷並在整個審計過程中保持了職業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對該等風險，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部監控，以設計於相關環境下屬適當的審計程序，但目的並非對貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### 核數師就審核綜合財務報表之責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請對綜合財務報表中的相關披露資料的關注，倘有關的披露資料不足，則須修訂我們的意見。我們的結論是基於截至核數師報告日期止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允呈列相關交易及事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們僅對我們的審計意見承擔負責。

我們與治理層就（其中包括）審計的計劃範圍及時間以及重大審計發現（包括我們於審計中識別的內部監控的任何重大缺陷）進行溝通。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關職業道德要求，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及在適用的情況下採取措施消除威脅或進行保障。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement director on the audit resulting in this independent auditor's report is Chow Ka Li with Practising Certificate number P07809.

#### Elite Partners CPA Limited

*Certified Public Accountants*

10/F, 8 Observatory Road,  
Tsim Sha Tsui, Kowloon  
Hong Kong  
29 April 2022

### 核數師就審核綜合財務報表之責任 (續)

從與治理層溝通的事項中，我們釐定對本期間綜合財務報表的審計最為重要的事項，進而釐定關鍵審核事項。我們會在核數師報告中描述該等事項，除非法律法規不允許對某件事項作出公開披露，或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目董事是周嘉莉（執業證書編號：P07809）。

#### 開元信德會計師事務所有限公司

*執業會計師*

香港  
九龍尖沙咀  
天文臺道8號10樓  
二零二二年四月二十九日

# 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 截至二零二一年十二月三十一日止年度

		Notes 附註	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收益	8	306,054	344,390
Cost of sales	銷售成本		(279,154)	(291,595)
Gross profit	毛利		26,900	52,795
Other income and net (loss)/gain	其他收入及(虧損)／ 收益淨額	8	(9,732)	1,240
(Impairment loss)/reversal of impairment loss recognised in respect of allowances for credit losses, net of reversal	就信貸虧損撥備確認之 (減值虧損)／減值虧損 撥回·扣除撥回		(3,534)	1,645
Impairment loss recognised in respect of property, plant and equipment	就物業·廠房及設備確認之 減值虧損		(5,036)	(16,704)
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認之 減值虧損		(2,015)	(6,403)
Impairment of intangible assets	無形資產減值		(1,453)	–
Impairment of goodwill	商譽減值		(5,670)	–
Fair value (loss)/gain on contingent consideration payables	應付或然代價之公平值 (虧損)／收益		(7,537)	578
Selling and distribution expenses	銷售及分銷開支		(31,133)	(21,249)
Administrative expenses	行政開支		(82,111)	(40,034)
Finance costs	財務成本	10	(3,861)	(3,691)
<b>Loss before tax</b>	<b>除稅前虧損</b>		<b>(125,182)</b>	<b>(31,823)</b>
Income tax expense	所得稅開支	11	(2,547)	(2,489)
<b>Loss for the year attributable to owners of the Company</b>	<b>本公司擁有人應佔年內虧損</b>	12	<b>(127,729)</b>	<b>(34,312)</b>
<b>Other comprehensive (expense)/income</b>	<b>其他全面(開支)／收益</b>			
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目：			
Exchange differences arising on translation of financial statements	換算財務報表產生之 匯兌差額		563	(9)
Total comprehensive expenses for the year attributable to owners of the Company	本公司擁有人應佔 年內全面開支總額		(127,166)	(34,321)
<b>Loss per share</b>	<b>每股虧損</b>			
Basic (RMB)	基本(人民幣)	13	(42.76) cents 分	(17.78) cents 分
Diluted (RMB)	攤薄(人民幣)	13	(42.76) cents 分	(17.78) cents 分

The accompanying notes form an integral part of these consolidated financial statements.

隨附之附註構成此等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

			2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註		
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	17	60,446	70,790
Right-of-use assets	使用權資產	18	24,177	27,128
Intangible assets	無形資產	19	-	1,650
Goodwill	商譽	20	-	5,670
Fixed time deposit	定期存款	26	10,000	-
Prepayments	預付款項	25	6,710	-
			<b>101,333</b>	105,238
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	22	127,580	259,745
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	23	5,834	-
Trade receivables	貿易應收款項	24	118,599	49,433
Prepayment and other receivables	預付款項及其他應收款項	25	45,894	52,233
Fixed time deposits	定期存款	26	48,714	56,641
Bank balances and cash	銀行結餘及現金	26	2,478	58,319
			<b>349,099</b>	476,371
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and bills payables	貿易應付款項及應付票據	27	25,481	55,355
Accruals, other payables and contract liabilities	應計費用、其他應付款項及合約負債	28	29,635	8,401
Bank borrowings	銀行借款	29	77,650	77,150
Tax payable	應付稅項		1,096	74
Contingent consideration payables	應付或然代價	21	-	13,991
			<b>133,862</b>	154,971
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>215,237</b>	321,400
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>316,570</b>	426,638
<b>Non-current liability</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	30	364	413
<b>Net assets</b>	<b>資產淨值</b>		<b>316,206</b>	426,225

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 綜合財務狀況表

As at 31 December 2021 於二零二一年十二月三十一日

		Note	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		附註		
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	31	<b>7,833</b>	5,802
Reserves	儲備		<b>308,373</b>	420,423
<b>Total equity</b>	<b>權益總額</b>		<b>316,206</b>	426,225

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 April 2022 and are signed on its behalf by:

綜合財務報表已由董事會於二零二二年四月二十九日批准並授權刊發，並由以下代表簽署：

**Huang Wenji**

黃文集

Director

董事

**Yang Guang**

楊光

Director

董事

The accompanying notes from an integral part of these consolidated financial statements.

隨附之附註構成此等綜合財務報表之組成部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Translation reserve	Statutory reserve	Share option reserve	Other reserve	Merger reserve	Retained profits	Total equity
		股本	股份溢價	匯兌儲備	法定儲備	購股權儲備	其他儲備	合併儲備	保留溢利	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			(Note (a)) (附註a)	(Note (b)) (附註b)	(Note (c)) (附註c)	(Note (d)) (附註d)		(Note (e)) (附註e)		
As at 1 January 2020	於二零二零年一月一日	4,782	120,161	2,947	40,507	6,620	-	81,521	195,562	452,100
Loss for the year	年內虧損	-	-	-	-	-	-	-	(34,312)	(34,312)
Exchange differences arising on translation of financial statements	財務報表換算產生之匯兌差額	-	-	(9)	-	-	-	-	-	(9)
Total comprehensive expense for the year	年內全面開支總額	-	-	(9)	-	-	-	-	(34,312)	(34,321)
Transfer to statutory reserve	轉至法定儲備	-	-	-	761	-	-	-	(761)	-
Contribution from shareholders	股東注資	-	-	-	-	-	275	-	-	275
Issue of new shares	發行新股	1,020	5,355	-	-	-	-	-	-	6,375
Grant of share options	授出購股權	-	-	-	-	1,796	-	-	-	1,796
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	5,802	125,516	2,938	41,268	8,416	275	81,521	160,489	426,225
Loss for the year	年內虧損	-	-	-	-	-	-	-	(127,729)	(127,729)
Exchange differences arising on translation of financial statements	財務報表換算產生之匯兌差額	-	-	563	-	-	-	-	-	563
Total comprehensive expense for the year	年內全面開支總額	-	-	563	-	-	-	-	(127,729)	(127,166)
Transfer to statutory reserve	轉至法定儲備	-	-	-	341	-	-	-	(341)	-
Contribution from shareholders	股東注資	-	-	-	-	-	261	-	-	261
Issue of new shares	發行新股	2,031	10,417	-	-	-	-	-	-	12,448
Grant of share options	授出購股權	-	-	-	-	4,438	-	-	-	4,438
As at 31 December 2021	於二零二一年十二月三十一日	7,833	135,933	3,501	41,609	12,854	536	81,521	32,419	316,206



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 綜合權益變動表

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

Notes:

- (a) Share premium represents the excess of consideration received for issue of shares over the corresponding par value of the issued shares. The application of the share premium account is governed by the applicable laws of the Cayman Islands.
- (b) Translation reserves refer to exchange differences arising for translating the assets and liabilities of the Group's operations into the presentation currency of the Group (i.e. Renminbi) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period.
- (c) The statutory reserve fund is non-distributable and the transfer to this reserve is determined by the board of directors in accordance with the relevant laws and regulations of the People's Republic of China (the "PRC"). This reserve can be used to offset accumulated losses and increase capital upon approval from the relevant government authorities.
- (d) Share option reserve represents the fair value of services estimated to be received in exchange for the grant of the relevant share options over the relevant vesting periods, the total of which is based on the fair value of the share options at grant date. The amount for each period is determined by spreading the fair value of the share options over the relevant vesting period (if any) and is recognised in other operating expenses with a corresponding increase in the share option reserve.
- (e) The merger reserve represented the difference between the nominal value of the share capital of the subsidiaries acquired as a result of the reorganisation as fully explained in the paragraph headed "Reorganisation" in the section headed "History and Corporate Structure" of the prospectus of the Company dated 3 February 2015 and the nominal value of the share capital of the Company issued in exchange thereof.

附註：

- (a) 股份溢價指就發行股份收取的代價超出已發行股份相應面值的部分。股份溢價賬的應用受開曼群島適用法律規管。
- (b) 匯兌儲備指將本集團業務的資產及負債按各報告期末的通行匯率換算為本集團的呈列貨幣（即人民幣）而產生的匯兌差額。收入及開支項目按期內平均匯率換算。
- (c) 法定儲備金不得分派，而轉至該項儲備由董事會根據中華人民共和國（「中國」）相關法律及法規釐定。獲得有關政府當局批准後，該項儲備可用作抵銷累計虧損及增加資本。
- (d) 購股權儲備指因按有關歸屬期授出有關購股權而以交換形式估計將接獲之服務之公平值，其總額乃基於購股權於授出日期之公平值。於各報告期之金額乃透過按有關歸屬期（如有）攤分購股權公平值予以釐定，並於其他經營開支確認，而相應增加計入購股權儲備。
- (e) 合併儲備指因本公司日期為二零一五年二月三日之招股章程「歷史及公司架構」一節「重組」一段全面闡述的重組所收購附屬公司的股本面值與本公司為交換該等股本而發行的股本面值之間的差額。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動之現金流量		
Loss before tax	除稅前虧損	<b>(125,182)</b>	(31,823)
Adjustments for:	調整：		
Amortisation of intangible assets	無形資產攤銷	<b>197</b>	197
Finance costs	財務成本	<b>3,861</b>	3,691
Bank interest income	銀行利息收入	<b>(766)</b>	(758)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>5,409</b>	5,643
Depreciation of right-of-use assets	使用權資產折舊	<b>936</b>	936
Impairment loss/(reversal of impairment loss) recognised in respect of allowance of credit loss model, net of reversal	就信貸虧損撥備確認之信貸虧損／(信貸虧損撥回)·扣除撥回	<b>3,534</b>	(1,645)
Gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之收益	<b>(1,196)</b>	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>835</b>	5
Fair value change of contingent consideration payables	應付或然代價之公平值變動	<b>7,537</b>	(578)
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	<b>4,438</b>	1,796
Impairment loss recognised in respect of property, plant and equipment	就物業、廠房及設備確認之減值虧損	<b>5,036</b>	16,704
Impairment loss recognised in respect of right-of-use assets	就使用權資產確認之減值虧損	<b>2,015</b>	6,403
Impairment loss recognised in respect of intangible assets	就無形資產確認之減值虧損	<b>1,453</b>	-
Impairment loss recognised in respect of goodwill	就商譽確認之減值虧損	<b>5,670</b>	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	<b>(86,223)</b>	571
Decrease/(increase) in inventories	存貨減少／(增加)	<b>132,165</b>	(3,759)
(Increase)/decrease in trade receivables	貿易應收款項(增加)／減少	<b>(71,119)</b>	129,919
(Increase)/decrease in prepayment and other receivables	預付款項及其他應收款項(增加)／減少	<b>(2,008)</b>	15,336
Increase in financial assets at fair value through profit or loss	按公平值計入損益的金融資產增加	<b>(4,742)</b>	-
(Decrease)/increase in trade and bills payables	貿易應付款項及應付票據(減少)／增加	<b>(29,874)</b>	23,876
Decrease in accruals, other payables and contract liabilities	應計費用·其他應付款項及合約負債減少	<b>(398)</b>	(6,734)
Cash (used in)/generated from operations	經營活動(所用)／所得現金	<b>(62,199)</b>	159,209
PRC Enterprise Income Tax paid	已付中國企業所得稅	<b>(1,574)</b>	(3,275)
Net cash (used in)/generated from operating activities	經營活動(所用)／所得現金淨額	<b>(63,773)</b>	155,934

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

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

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>		
Acquisition of property, plant and equipment	收購物業、廠房及設備	(964)	(898)
Placement of fixed time deposits	存放定期存款	(16,052)	(11,163)
Withdrawal of fixed time deposits	提取定期存款	13,979	10,000
Bank interest received	已收銀行利息	766	758
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	28	437
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(2,243)</b>	(866)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>		
Proceeds from issues of shares	發行股份所得款項	12,448	6,375
Proceeds from new bank borrowings	新造銀行借款的所得款項	92,300	77,150
Repayment of bank borrowings	償還銀行借款	(91,800)	(202,800)
Interest paid	已付利息	(3,861)	(3,691)
Contribution from shareholders	股東供款	261	275
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得／(所用)現金淨額</b>	<b>9,348</b>	(122,691)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)／增加淨額</b>	<b>(56,668)</b>	32,377
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>報告期初之現金及現金等價物</b>	<b>58,319</b>	26,151
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動影響</b>	<b>827</b>	(209)
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>報告期末之現金及現金等價物</b>		
Bank balances and cash	銀行結餘及現金	<b>2,478</b>	58,319

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. GENERAL

The Company was incorporated in the Cayman Islands on 12 June 2014 as an exempted company with limited liability under the Companies Law of the Cayman Islands and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). Its ultimate holding company is Jicheng Investment Limited, a company incorporated in the British Virgin Islands (the “BVI”) with limited liabilities and is ultimately controlled by Mr. Huang Wenji (“Mr. Huang”).

The address of the registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of the principal place of business of the Company in Hong Kong is Room 904, Loon Kee Building, 275 Des Voeux Road Central, Hong Kong. The Company is engaged in investment holding while the principal subsidiaries are principally engaged in manufacture and sales of umbrellas and the relevant products.

The functional currency of the Company is Hong Kong dollar (“HKD”). The consolidated financial statements are presented in Renminbi (“RMB”) since the principal subsidiaries are operating in RMB environment and the functional currency of these subsidiaries is RMB.

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

#### (A) AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendment to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2

### 1. 一般資料

本公司於二零一四年六月十二日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司且其股份於香港聯合交易所有限公司（「聯交所」）上市。其最終控股公司為Jicheng Investment Limited，該公司於英屬處女群島（「英屬處女群島」）註冊成立為有限公司且由黃文集先生（「黃先生」）最終控制。

註冊辦事處地址為Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司於香港之主要營業地點位於香港德輔道中275號龍記大廈904室。本公司從事投資控股，而主要附屬公司主要從事製造及銷售雨傘及相關產品。

本公司之功能貨幣為港元（「港元」）。由於主要附屬公司於人民幣（「人民幣」）環境經營且主要附屬公司之功能貨幣為人民幣，故綜合財務報表以人民幣呈列。

### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）

#### (A) 於本年度強制生效之經修訂香港財務報告準則

於本年度，本集團已首次應用由香港會計師公會（「香港會計師公會」）頒佈並於二零二一年一月一日或之後開始之年度期間強制生效的以下香港財務報告準則之修訂，以編製綜合財務報表：

香港財務報告準則第16號（修訂本）	COVID-19相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	利率基準改革 – 第二階段

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

##### (A) AMENDMENTS TO HKFRSs THAT ARE MANDATORILY EFFECTIVE FOR THE CURRENT YEAR (continued)

The application of the amendments to HKFRSs in the current year had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

##### (B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

#### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

##### (A) 於本年度強制生效之經修訂香港財務報告準則（續）

於本年度應用香港財務報告準則之修訂對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表中所載披露並無重大影響。

##### (B) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團尚未提早採用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

		Effective for annual periods beginning on or after 在以下日期或之後開始的年度期間生效
HKFRS 17 香港財務報告準則第17號	Insurance Contracts and the related Amendments 保險合約及相關修訂	1 January 2023 二零二三年 一月一日
Amendments to HKFRS 3 香港財務報告準則第3號 (修訂本)	Reference to the Conceptual Framework 參考概念性框架	1 January 2022 二零二二年 一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號 (修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合資企業之間的資產出售或注資	A date to be determined 日期待定
Amendments to HKAS 1 香港會計準則第1號 (修訂本)	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) 有關流動或非流動負債分類及香港詮釋5 (二零二零年)之相關修訂	1 January 2023 二零二三年 一月一日



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### (B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (continued)

### 2. 應用經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### (B) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

		Effective for annual periods beginning on or after 在以下日期或之後開始的年度期間生效
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號(修訂本)	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產及負債有關的遞延稅項	1 January 2023 二零二三年一月一日
Amendments to HKAS 16 香港會計準則第16號(修訂本)	Property, Plant and Equipment – Proceeds before Intended Use 物業、廠房及設備—擬定使用前之所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第37號(修訂本)	Onerous Contracts – Cost of Fulfilling a Contract 有償合約—履行合約成本	1 January 2022 二零二二年一月一日
Amendments to HKFRSs 香港財務報告準則(修訂本)	Annual Improvements to HKFRSs 2018 – 2020 香港財務報告準則二零一八年至二零二零年之年度改進	1 January 2022 二零二二年一月一日
Amendment to HKFRS 16 香港財務報告準則第16號(修訂本)	Covid-19-Related Rent Concessions beyond 30 June 2021 二零二一年六月三十日後之COVID-19相關租金寬減	1 April 2021 二零二一年四月一日

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

##### (B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (continued)

Except for the new and amendments to HKFRSs mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

##### (a) Amendments to HKFRS 3 Reference to the Conceptual Framework

The amendments:

- update a reference in HKFRS 3 Business Combinations so that it refers to the Conceptual Framework for Financial Reporting 2018 issued in June 2018 (the “Conceptual Framework”) instead of Framework for the Preparation and Presentation of Financial Statements (replaced by the Conceptual Framework for Financial Reporting 2010 issued in October 2010);
- add a requirement that, for transactions and other events within the scope of HKAS 37 Provisions, Contingent Liabilities and Contingent Assets or HK(IFRIC)-Int 21 Levies, an acquirer applies HKAS 37 or HK(IFRIC)-Int 21 instead of the Conceptual Framework to identify the liabilities it has assumed in a business combination; and
- add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The Group will apply the amendments prospectively to business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022.

#### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

##### (B) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

除下文所述之新訂及經修訂香港財務報告準則外，董事預計應用所有其他新訂及經修訂香港財務報告準則不會對可預見未來的綜合財務報表產生任何重大影響。

##### (a) 香港財務報告準則第3號（修訂本）參考概念框架

該修訂本：

- 更新了香港財務報告準則第3號業務合併中的一項參考，從而通過參考二零一八年六月發佈的二零一八年財務報告概念框架（「概念框架」）取代參考財務報表的編製及呈報框架（由二零一零年十月發佈的二零一零年財務報告概念框架取代）；
- 添加一項要求，即對於香港會計準則第37號撥備、或然負債及或然資產或香港（國際財務報告詮釋委員會）- 詮釋第21號徵費範圍內的交易及其他事件，收購方應採用香港會計準則第37號或香港（國際財務報告詮釋委員會）- 詮釋第21號取代之概念框架來確定其在企業合併中承擔的負債；及
- 添加明確的聲明，即收購方不確認在企業合併中收購的或然資產。

對於收購日期為二零二二年一月一日或之後開始的第一個年度期間開始或之後之業務合併，本集團將前瞻性應用修訂本。

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## 綜合財務報表附註

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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### (B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (continued)

##### (b) Amendments to HKFRS 10 and HKAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to HKFRS 10 Consolidated Financial Statements and HKAS 28 Investments in Associates and Joint Ventures deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent’s profit or loss only to the extent of the unrelated investors’ interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent’s profit or loss only to the extent of the unrelated investors’ interests in the new associate or joint venture.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

### 2. 應用經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### (B) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### (b) 香港財務報告準則第10號及香港會計準則第28號(修訂本), 投資者與其聯營公司或合營企業之間的資產出售或注資

香港財務報告準則第10號綜合財務報表及香港會計準則第28號對聯營公司及合營企業投資之修訂處理投資者與其聯營公司或合營企業之間資產出售或注資的情況。具體而言, 該等修訂指出, 與附屬公司或合營企業之交易中採用權益法核算, 不包含業務之附屬公司失去控制權而產生的損益, 僅在不相關投資者在該聯營公司或合資企業中的權益範圍內, 才在母公司之損益中確認。同樣, 將任何前附屬公司(已成為聯營公司或合營企業, 採用權益法入賬)中保留的投資進行重新計量所產生之損益以公平值計量, 僅在不相關投資者在該聯營公司或合資企業中的權益的範圍內, 才在前母公司之損益中確認。

預期應用該等修訂本不會對本集團的財務狀況及表現造成重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

##### (B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (continued)

###### (c) Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and

#### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

##### (B) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

###### (c) 香港會計準則第1號（修訂本）有關流動或非流動負債分類及香港詮釋5（二零二零年）之相關修訂

該等修訂為延期結算權利評估提供了澄清和補充指導，從報告日期起至少十二個月內將負債分類為流動負債或非流動負債，其中：

- 指定將負債分類為流動負債或非流動負債應基於報告期末已存在的權利。具體而言，該等修訂澄清：
  - (i) 分類不應受到管理層意圖或期望在12個月內清償債務的影響；及
  - (ii) 如果權利以遵守公約為條件，如果在報告期末滿足條件，則該權利存在，即使貸款人直到日後才測試合規性；及

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### (B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (continued)

##### (c) Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) (continued)

- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity’s own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

Based on the Group’s outstanding liabilities as at 31 December 2021, the application of the amendments will not result in reclassification of the Group’s liabilities.

##### (d) Amendments to HKFRSs Annual Improvements to HKFRSs 2018 – 2020

The annual improvements make amendments to the following standards.

###### *HKFRS 9 Financial Instruments*

The amendment clarifies that for the purpose of assessing whether modification of terms of original financial liability constitutes substantial modification under the “10 per cent” test, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or the lender on the other’s behalf.

### 2. 應用經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### (B) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### (c) 香港會計準則第1號(修訂本)有關流動或非流動負債分類及香港詮釋5(二零二零年)之相關修訂(續)

- 如果負債之條款可以由交易方選擇，則可以通過轉讓實體自身之權益工具來結算，僅當該實體將選擇權單獨確認為適用於香港會計準則第32號財務工具：呈報之權益工具時，該等條款才不會影響其分類為流動資產或非流動資產。

此外，由於香港會計準則第1號之修訂，對香港詮釋第5號進行了修訂，以使相應的措詞保持一致且結論不變。

根據本集團於二零二一年十二月三十一日之未償還債務，採用該等修訂本不會導致本集團之負債重新分類。

##### (d) 香港財務報告準則(修訂本)二零一八年至二零二零年之年度改進

年度改進對以下準則進行了修訂。

###### *香港財務報告準則第9號財務工具*

該修訂澄清，為評估在「10%」標準下對原始金融負債條款的修改是否構成實質性修改，借款人僅包括在借款人與貸款人之間已支付或收取的費用，包括由借款人或貸款人代表對方支付或接收的費用。



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## 綜合財務報表附註

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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### (B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (continued)

##### (d) Amendments to HKFRSs Annual Improvements to HKFRSs 2018 – 2020 (continued)

###### HKFRS 16 Leases

The amendment to Illustrative Example 13 accompanying HKFRS 16 removes from the example the illustration of reimbursement relating to leasehold improvements by the lessor in order to remove any potential confusion.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

##### (e) Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies

HKAS 1 is amended to replace all instances of the term “significant accounting policies” with “material accounting policy information”. Accounting policy information is material if, when considered together with other information included in any entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The amendments also clarify that accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. If an entity choose to disclose immaterial accounting policy information, such information must not obscure material accounting policy information.

### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### (B) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

##### (d) 香港財務報告準則（修訂本）二零一八年至二零二零年之年度改進（續）

###### 香港財務報告準則第16號租賃

隨附香港財務報告準則第16號對示例第13號之修訂從示例中刪除了出租人為租賃物業裝修而作出補償說明，以消除任何潛在之混淆。

預期應用該等修訂本不會對本集團之財務狀況及表現造成重大影響。

##### (e) 香港會計準則第1號及香港財務報告準則實務報告第2號（修訂本）會計政策披露

香港會計準則第1號之修訂以「重大會計政策資料」取代「主要會計政策」一詞之所有情況。倘會計政策資料連同實體財務報表內其他資料一併考慮，可以合理預期會影響一般財務報表的主要使用者根據該等財務報表所作出之決定，則有關會計政策資料屬重大。

該修訂本亦釐清，會計政策資料可能因相關交易、其他事件或情況的性質而屬重大，即使金額並不重大。然而，並非所有有關重大交易、其他事件或情況的會計政策資料本身屬重大。倘實體選擇披露非重大會計政策資料，則有關資料不得掩蓋重大會計政策資料。

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## 綜合財務報表附註

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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### (B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (continued)

##### (e) Amendments to HKAS 1 and HKFRS Practice Statement 2 Disclosure of Accounting Policies (continued)

HKFRS Practice Statement 2 Making Materiality Judgements (the “Practice Statement”) is also amended to illustrate how an entity applies the “four-step materiality process” to accounting policy disclosures and to judge whether information about an accounting policy is material to its financial statements. Guidance and examples are added to the Practice Statement.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future consolidated financial statements.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

##### (f) Amendments to HKAS 8 Definition of Accounting Estimates

The amendments define accounting estimates as “monetary amounts in financial statement that are subject to measurement uncertainty”. An accounting policy may require items in financial statements to be measured in a way that involves measurement uncertainty – that is, the accounting policy may require such items to be measured at monetary amounts that cannot be observed directly and must instead be estimated. In such a case, an entity develops an accounting estimate to achieve the objective set out by the accounting policy. Developing accounting estimates involves the use of judgements or assumptions based on the latest available, reliable information.

### 2. 應用經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### (B) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### (e) 香港會計準則第1號及香港財務報告準則實務報告第2號 (修訂本) 會計政策披露 (續)

香港財務報告準則實務報告第2號作出重大性判斷 (「實務報告」) 亦經修訂，以說明實體如何將「四步法評估重大性流程」應用於會計政策披露及判斷有關會計政策之資料對其財務報表是否屬重大。實務報告已加入指引及例子。

應用該修訂本預期不會對本集團的財務狀況或表現產生重大影響，惟可能影響本集團重大會計政策的披露。應用之影響 (如有) 將於本集團日後的綜合財務報表中披露。

預期應用該等修訂不會對本集團的財務狀況及表現造成重大影響。

##### (f) 香港會計準則第8號 (修訂本) 會計估計的定義

該修訂本將會計估計定義為「受計量不確定性影響的財務報表中的貨幣金額」。會計政策可能要求財務報表中的項目以涉及計量不確定性的方式計量 – 即會計政策可能要求該等項目以無法直接觀察且必須進行估計的貨幣金額計量。在此情況下，實體制定會計估計以達致會計政策所載的目標。制定會計估計涉及根據最新可得及可靠資料作出判斷或假設。

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### 綜合財務報表附註

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

#### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

##### (B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (continued)

###### (f) Amendments to HKAS 8 Definition of Accounting Estimates (continued)

In addition, the concept of changes in accounting estimates in HKAS 8 is retained with additional clarifications.

The application of the amendments is not expected to have significant impact on the Group’s consolidated financial statements.

###### (g) Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

As disclosed in note 4, to the consolidated financial statements, for leasing transactions in which the tax deductions are attributes to the lease liabilities, the Group applies HKAS 12 requirements to the relevant assets and liabilities as a whole. Temporary differences relating to relevant assets and liabilities are assessed on a net basis.

Upon the application of the amendments, the Group will recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with the right-of-use assets and the lease liabilities.

#### 2. 應用經修訂香港財務報告準則（「香港財務報告準則」）（續）

##### (B) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則（續）

###### (f) 香港會計準則第8號（修訂本）會計估計的定義（續）

此外，香港會計準則第8號的會計估計變動的概念予以保留，並附有進一步澄清。

應用該修訂本預期不會對本集團的綜合財務報表產生重大影響。

###### (g) 香港會計準則第12號（修訂本）與單一交易產生的資產及負債有關的遞延稅項

該修訂本收窄香港會計準則第12號所得稅第15及24段中遞延稅項負債及遞延稅項資產的確認豁免範圍，使其不再適用於初步確認時產生相等應課稅及可抵扣稅暫時性差額的交易。

誠如綜合財務報表附註4所披露，就稅項抵扣歸因於租賃負債的租賃交易而言，本集團對相關資產及負債整體應用香港會計準則第12號的規定。與相關資產及負債有關的暫時性差額按淨額基準評估。

於應用該修訂本後，本集團將就與使用權資產及租賃負債有關的所有可抵扣及應課稅暫時性差額確認遞延稅項資產（以可能有應課稅溢利可用於抵銷可抵扣暫時性差額為限）及遞延稅項負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

(continued)

#### (B) NEW AND AMENDMENTS TO HKFRSs IN ISSUE BUT NOT YET EFFECTIVE (continued)

##### (h) Amendments to HKAS 16 Property, Plant and Equipment – Proceeds before Intended Use

The amendments specify that the costs of any item that were produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management (such as samples produced when testing whether the relevant property plant and equipment is functioning properly) and the proceeds from selling such items should be recognized and measured in the profit or loss in accordance with applicable standards. The cost of the items are measured in accordance with HKAS 2 Inventories.

The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

##### (i) Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract

The amendments specify that when an entity assesses whether a contract is onerous in accordance with HKAS 37 Provisions, Contingent Liabilities and Contingent Assets, the unavoidable costs under the contract should reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. Costs of fulfilling the contract include incremental costs and an allocation of other costs that relate directly to fulfilling contracts (for example, an allocation of the depreciation charge for an item of property plant and equipment used in fulfilling the contract).

The application of the amendment is not expected to have significant impact on the financial position and performance of the Group.

### 2. 應用經修訂香港財務報告準則 (「香港財務報告準則」) (續)

#### (B) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則 (續)

##### (h) 香港會計準則第16號 (修訂本) 物業、廠房及設備 – 作擬定用途前之所得款項

該修訂本規定，使物業、廠房及設備項目達致能夠按照管理層擬定的方式運作所必要的位置及條件過程中產生的任何項目的成本 (如測試相關物業、廠房及設備是否正常運行時產生的樣品) 及出售該等項目的所得款項應根據適用準則於損益中確認及計量。項目成本根據香港會計準則第2號存貨計量。

預期應用該修訂本不會對本集團的財務狀況及表現造成重大影響。

##### (i) 香港會計準則第37號 (修訂本) 虧損性合約 – 履行合約的成本

該修訂本訂明，當實體根據香港會計準則第37號撥備、或然負債及或然資產評估合約是否屬虧損時，合約項下不可避免的成本應反映退出合約的最低淨成本，即履行合約的成本及因未能履行合約而產生的任何補償或罰款兩者中之較低者。履行合約的成本包括增量成本及與履行合約直接相關的其他成本分配 (例如，用於履行合約的物業、廠房及設備項目的折舊費用分配)。

預期應用該修訂本不會對本集團的財務狀況及表現造成重大影響。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### STATEMENT OF COMPLIANCE

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange and by the Hong Kong Companies Ordinance.

#### BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared on the historical cost basis except for contingent consideration payables that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 Share-based Payment, leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 Inventories or value in use in HKAS 36 Impairment of Assets.

### 3. 合規聲明及綜合財務報表的編製基準

編製綜合財務報表所採用的主要會計政策載列如下。除另有說明外，該等政策一直適用於所呈列的所有年度。

#### 合規聲明

綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則（「上市規則」）及香港公司條例所規定的適用披露。

#### 綜合財務報表之編製基礎

按下文所載會計政策所解釋，綜合財務報表已根據歷史成本基準編製，惟於各報告期末按公平值計量之應付或然代價除外。

歷史成本一般以為換取貨物及服務所給予代價之公平值為基準。

公平值為在市場參與者之間於計量日按有序交易出售一項資產所收取或轉讓一項負債所支付之價格（不論該價格是否可直接觀察或採用另一估值方法估計）。在估計某項資產或負債之公平值時，本集團考慮該資產或負債之特性（倘市場參與者在釐定該資產或負債於計量日之價格時會考慮該等特性）。就計量及／或在該等綜合財務報表披露目的而釐定之公平值乃按此基準釐定，惟屬於香港財務報告準則第2號以股份為基礎之付款範圍內之股份付款交易、按照香港財務報告準則第16號列賬之租賃交易，以及與公平值類似但並非公平值之計量（如香港會計準則第2號存貨之可變現淨值或香港會計準則第36號資產減值之使用價值）除外。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

#### BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS (continued)

For financial instruments which are transacted at fair value and a valuation technique that unobservable inputs are to be used to measure fair value in subsequent periods, the valuation technique is calibrated so that at initial recognition the results of the valuation technique equal the transaction price.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

#### BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

### 3. 合規聲明及綜合財務報表的編製基準 (續)

#### 綜合財務報表之編製基礎 (續)

對於按公平值交易的金融工具及於其後期間應用以不可觀察數據計量公平值之估值技術，應對估值技術予以校正，以令初步確認時估值技術之結果相等於交易價格。

此外，就財務報告而言，根據公平值計量的輸入數據的可觀察程度及該輸入數據對整體公平值計量的重要性，公平值計量分為第一、第二或第三層，敘述如下：

- 第一層的輸入數據為實體可以於計量日評估的相同資產或負債於活躍市場的報價（未經調整）；
- 第二層的輸入數據為資產或負債的可直接或間接觀察輸入數據（不包括第一層的報價）；及
- 第三層的輸入數據指資產或負債的不可觀察輸入數據。

#### 綜合基準

綜合財務報表包括本公司及由本公司及其附屬公司控制之實體之財務報表。本公司在下列情況下取得控制權：

- 對投資對象享有權力；
- 可從參與投資對象之活動承擔或享有浮動回報；及
- 有能力運用權力影響回報。

倘事實及情況顯示上述控制權之三項元素其中一項或以上有所轉變，本集團須重新評估是否對投資對象擁有控制權。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### BASIS OF CONSOLIDATION

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### GOODWILL

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (the "CGUs") (or group of CGUs) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the CGU (or group of CGUs) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of CGUs).

### 4. 主要會計政策概要

#### 綜合基準

在本集團取得附屬公司之控制權時附屬公司開始綜合入賬，而在本集團失去對附屬公司之控制權時則不再綜合入賬。具體而言，年內購入或出售之附屬公司之收支項目自本集團取得控制權之日起直至本集團不再控制附屬公司之日止列入綜合損益及其他全面收益表。

附屬公司之財務報表於必要時會作出調整，以使其會計政策與本集團之會計政策一致。

所有集團內公司間資產及負債、權益、收入、開支及與本集團成員公司之間之交易有關的現金流量於綜合賬目時全數對銷。

#### 商譽

因收購一項業務產生之商譽乃按收購業務當日設立的成本減累計減值虧損（如有）列賬。

就減值測試而言，商譽分配至預期受益於合併協同效應之本集團各現金產生單位（「現金產生單位」）（或現金產生單位組別），而該單位或單位組別指就內部管理目的監控商譽的最低水平且規模不超過經營分部。

獲分配商譽的現金產生單位（或現金產生單位組別）會每年進行減值測試，或於單位出現減值跡象時增加測試次數。就於某報告期間因收購產生的商譽而言，獲分配商譽的現金產生單位（或現金產生單位組別）於報告期結束前進行減值測試。倘可收回金額少於其賬面值，則減值虧損會首先分配以削減任何商譽的賬面值，其後按各項資產所佔單位（或現金產生單位組別）的賬面值比例分配至其他資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### GOODWILL (continued)

On disposal of the relevant CGU or any of the cash-generating unit within the group of CGUs, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal. When the Group disposes of an operation within the CGU (or a CGU within a group of CGUs), the amount of goodwill disposed of is measured on the basis of the relative values of the operation (or the CGU) disposed of and the portion of the CGU (or the group of CGUs) retained.

#### PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where it can be clearly demonstrated that the expenditure has resulted in an increase in the future economic benefits expected to be obtained from the use of the property, plant and equipment, the expenditure is capitalised as an additional cost of that asset.

Construction in progress for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 4. 主要會計政策概要 (續)

#### 商譽 (續)

出售相關現金產生單位或現金產生單位組別內的任何現金產生單位時，釐定出售損益金額時會計入商譽應佔金額。當本集團出售現金產生單位（或現金產生單位組別內現金產生單位）內的業務時，所出售商譽金額按所出售業務（或現金產生單位）與所保留現金產生單位（或現金產生單位組別）部分的相對價值計量。

#### 物業、廠房及設備

物業、廠房及設備為持作生產或供應貨品或服務或作行政用途之無形資產。物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表中列賬。

資產之成本包括其購買價及任何使資產達至營運狀況及地點作擬定用途之直接應佔成本。物業、廠房及設備項目投入運作後所產生之開支（例如維修保養），一般於其產生期間自損益扣除。當可清楚顯示開支已導致使用物業、廠房及設備預期取得的未來經濟利益有所增加時，則開支作為該項資產的額外成本撥充資本。

用作生產、供應或行政用途的在建工程按成本減任何已確認減值虧損入賬。成本包括使資產達到能夠按照管理層擬定的方式開展經營所必要的位置及條件而直接產生的任何成本，而就合資格資產而言，借貸成本根據本集團的會計政策撥充資本。該等資產於可用作擬定用途時開始折舊，基準與其他物業資產相同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### OWNERSHIP INTERESTS IN LEASEHOLD LAND AND BUILDING

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition.

To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### INTANGIBLE ASSETS

##### *Intangible assets acquired in a business combination*

Intangible assets acquired in a business combination are recognised separately from goodwill and are initially recognised at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination with finite useful lives are recognised at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 4. 主要會計政策概要 (續)

#### 租賃土地及樓宇之所有權權益

倘本集團就包括租賃土地及樓宇部分之物業的所有權權益付款，全部代價按初步確認時的相對公平值比例於租賃土地與樓宇部分之間分配。

在相關付款可作可靠分配的情況下，租賃土地權益於綜合財務狀況表中呈列為「使用權資產」。倘代價無法在相關租賃土地的非租賃樓宇部分與未分割權益之間可靠分配，全部物業分類為物業、廠房及設備。

折舊乃經扣減資產之剩餘價值，於其估計可使用年期以直線法撇銷成本。估計可使用年期、剩餘價值及折舊法於各報告期末檢討，而任何估計變動之影響按預期基準入賬。

物業、廠房及設備項目於出售或當預期持續使用該資產不再帶來未來經濟利益時終止確認。出售或廢棄物業、廠房及設備項目產生之任何收益或虧損按出售所得款項與資產賬面值間之差額計算，並於損益內確認。

#### 無形資產

##### *於業務合併中收購的無形資產*

於業務合併中收購的無形資產與商譽分開確認，初步按收購日期之公平值（視為其成本）確認。

初步確認後，於業務合併中所收購具有有限使用年期之無形資產按成本減累計減值及任何累計減值虧損確認。具有有限使用年期之無形資產攤銷於其估計可使用年期按直線法確認。估計可使用年期及攤銷方法於各報告期末檢討，任何估計變動的影響按前瞻基準入賬。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### LEASES

##### *Definition of a lease*

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into on or after the date of initial application of HKFRS 16 or modified or arising from business combinations, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception, modification date or acquisition date, as appropriate. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

##### *The Group as a lessee*

###### *Allocation of consideration to components of a contract*

For a contract that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components, including contract for acquisition of ownership interests of a property which includes both leasehold land and non-lease building components, unless such allocation cannot be made reliably.

###### *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to leases of premises that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the recognition exemption for lease of low-value assets. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis or another systematic basis over the lease term.

### 4. 主要會計政策概要 (續)

#### 租賃

##### *租賃之定義*

倘合約轉讓於一段時間內控制已識別資產之使用權利以換取代價，則該合約屬租賃或包含租賃。

就於首次應用香港財務報告準則第16號日期或之後所訂立或修改或因業務合併產生之合約而言，本集團於開始日期根據香港財務報告準則第16號之定義評估合約是否屬租賃或包含租賃。除非合約條款及條件其後有所變更，否則本集團不會重新評估有關合約。

##### *本集團作為承租人*

###### *將代價分配至合約的組成部分*

就包含租賃部分及一項或多項額外租賃或非租賃部分之合約而言，本集團按租賃部分之相對單獨價格及非租賃部分之總單獨價格向各租賃部分分配合約內之代價，包括收購物業（包括租賃土地及非租賃樓宇部分）所有權權益之合約，惟無法可靠作出有關分配則除外。

###### *短期租賃及低價值資產租賃*

本集團對租期自開始日期起為期12個月或以下且不包含購買選擇權的物業租賃應用短期租賃確認豁免，低價值資產租賃亦應用確認豁免。短期租賃的租賃款項於租期內按直線法或其他系統性方法確認為開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### LEASES (continued)

##### The Group as a lessee (continued)

##### Right-of-use assets

The cost of right-of-use asset includes:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Group; and
- an estimate of costs to be incurred by the Group in dismantling and removing the underlying assets, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

### 4. 主要會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### 使用權資產

使用權資產成本包括：

- 租賃負債的初始計量金額；
- 於開始日期或之前作出的任何租賃款項減任何已收租賃優惠；
- 本集團產生的任何初始直接成本；及
- 本集團於拆卸及移除相關資產、恢復所在地點或將相關資產恢復至租賃條款及條件所規定狀態時產生的成本估計，惟倘該等成本乃因生產存貨而產生則作別論。

使用權資產按成本減任何累計折舊及減值損失計量。

倘本集團合理確定於租期結束時取得相關租賃資產所有權，則使用權資產於開始日期至可使用年期結束期間折舊。否則，使用權資產於其估計可使用年期及租期（以較短者為準）按直線法折舊。

本集團於綜合財務狀況表將使用權資產呈列為單獨項目。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### LEASES (continued)

Operating lease payments, including the cost of acquiring land held under operating leases, are recognised as an expense on a straight-line basis over the lease term.

#### IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS OTHER THAN GOODWILL

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment, right-of-use assets and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of property, plant and equipment, right-of-use assets and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit ("CGU") to which the asset belongs.

In addition, the Group assesses whether there is indication that corporate assets may be impaired. If such indication exists, corporate assets are also allocated to individual CGUs, when a reasonable and consistent basis of allocation can be identified, or otherwise they are allocated to the smallest group of CGUs for which a reasonable and consistent allocation basis can be identified.

### 4. 主要會計政策概要 (續)

#### 租賃 (續)

經營租賃付款 (包括獲得根據經營租賃所持土地之成本) 於租期按直線法確認為開支。

#### 物業、廠房及設備、使用權資產及無形資產 (商譽除外) 減值

於報告期末，本集團審閱其物業、廠房及設備、使用權資產及具有有限使用年期之無形資產之賬面值，以釐定有否跡象表明該等資產已發生減值虧損。倘存在任何有關跡象，則估計相關資產的可收回金額以釐定減值虧損 (如有) 的程度。

對物業、廠房及設備、使用權資產及無形資產之可收回金額作出個別估計。倘不可能單獨估計可收回金額時，本集團估計該資產所屬現金產生單位 (「現金產生單位」) 的可收回金額。

此外，本集團會評估是否有跡象表明企業資產已出現減值。倘存在有關跡象，而倘能識別合理一致的分配基準，企業資產會獲分配至個別現金產生單位，否則會按可識別的合理且一致的分配基準分配至最小的現金產生單位組別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### IMPAIRMENT ON PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INTANGIBLE ASSETS OTHER THAN GOODWILL (continued)

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a CGU) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or a CGU) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a CGU, the Group compares the carrying amount of a group of CGUs, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of CGUs, with the recoverable amount of the group of CGUs. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of CGUs. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU or a group of CGUs) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a CGU or a group of CGUs) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. 主要會計政策概要 (續)

#### 物業、廠房及設備、使用權資產及無形資產(商譽除外)減值(續)

可收回金額是指公平值減去出售成本後的餘額與使用價值兩者中的較高者。評估使用價值時，乃採用稅前貼現率將估計未來現金流量貼現至其現值，而該稅前貼現率反映現行市場對金錢時間值及資產(或現金產生單位)(其未來現金流量估計未經調整)特定風險之評估。

倘估計資產(或現金產生單位)的可收回金額少於其賬面值，則資產(或現金產生單位)賬面值減少至其可收回金額。就未能按合理一致基準分配至現金產生單位的企業資產或一部分企業資產而言，本集團會將一組現金產生單位的賬面值(包括分配至該現金產生單位組別的企業資產或一部分企業資產的賬面值)與該組現金產生單位的可收回金額作比較。於分配減值虧損時，減值虧損將首先被分配，以削減任何商譽(如適用)的賬面值，其後以各項資產之賬面值為基準按比例分配至該單位或該現金產生單位組別的其他資產。資產的賬面值不能減少至低於公平值減出售成本(如可計量)、使用價值(如可釐訂)與零三者間之較高者。否則分配至資產的減值虧損金額則按比例分配至該單位或該現金產生單位組別的其他資產。減值虧損即時於損益中確認。

倘減值虧損於其後撥回，該資產(或現金產生單位或現金產生單位組別)的賬面值將增加至其經修訂估計可收回金額，但因此增加的賬面值不會超過資產(或現金產生單位或現金產生單位組別)於過往年度如無確認減值虧損時應釐定的賬面值。撥回減值虧損即時於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### FOREIGN CURRENCIES

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. RMB) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation are treated as assets and liabilities of that foreign operation and translated at the rate of exchange prevailing at the end of each reporting period. Exchange differences arising are recognised in other comprehensive income.

### 4. 主要會計政策概要 (續)

#### 外幣

編製各個別集團實體的財務報表時，以該實體的功能貨幣以外的貨幣（外幣）進行的交易乃按交易日通行的匯率確認。於報告期末，以外幣計值的貨幣項目乃按當天通行的匯率重新換算。按外幣之公平值計量之非貨幣項目乃採用公平值釐定當日之匯率換算。以歷史成本計量並以外幣計值的非貨幣項目不會重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額於其產生期間於損益中確認。

就呈列綜合財務報表而言，本集團的業務之資產及負債按於報告期末的適用匯率以本集團的呈報貨幣（即人民幣）列示。收入及開支項目按期內的平均匯率換算，除非期內匯率出現大幅波動，在此情況下，則使用交易當日的匯率換算。所產生的匯兌差異（如有）將於其他全面收入中確認及於權益之換算儲備項下累計。該等於換算儲備累計之匯兌差額其後不會重新分類至損益。

收購海外業務產生之可資識別資產的商譽及公平值調整視作該海外業務之資產及負債處理，並按於報告期末之匯率換算。所產生之匯兌差額於其他全面收入確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on a weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Costs necessary to make the sale include incremental costs directly attributable to the sale and non-incremental costs which the Group must incur to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised.

The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial liabilities at FVTPL are recognised immediately in profit or loss.

### 4. 主要會計政策概要 (續)

#### 存貨

存貨按成本及可變現淨值兩者中之較低者列賬。存貨成本利用加權平均法釐定。可變現淨值指存貨估計售價減所有估計完成成本和銷貨成本。進行銷售所需的成本包括直接歸因於銷售的增量成本及本集團進行銷售必須產生的非增量成本。

當出售存貨時，該等存貨之賬面值於確認相關收益之期間確認為一項開支。

任何撇減存貨至可變現淨值之金額及所有存貨虧損均於撇減或虧損產生之期間內確認為一項開支。存貨之任何撇減之任何撥回金額於撥回發生期間內確認為獲確認為一項開支之存貨金額之削減。

#### 金融工具

當集團實體成為工具合約條款的一方時，會確認金融資產及金融負債。所有一般購買或出售之金融資產乃按交易日基準確認及終止確認。定期的金融資產買賣指購買或出售根據有關市場規則或慣例設定之時限內交付的金融資產。

金融資產及金融負債初步按公平值計量，惟自客戶合約產生之貿易應收款項則初步根據香港財務報告準則第15號計量。收購或發行金融資產及金融負債（按公平值計入損益（「按公平值計入損益」）之金融負債除外）直接應佔之交易成本，於初步確認時加入或扣自金融資產或金融負債（按適用情況而定）之公平值。因收購按公平值計入損益之金融負債而直接應佔之交易成本，即時於損益確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### FINANCIAL INSTRUMENTS (continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the carrying amount on initial recognition.

#### Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL, except that initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 *Business Combinations* applies.

### 4. 主要會計政策概要 (續)

#### 金融工具 (續)

實際利率法乃計算金融資產或金融負債之攤銷成本及按有關期間分配利息收入及利息開支之方法。實際利率為將估計日後現金收款及付款(包括構成實際利率不可或缺的一部份之所有已付或已收費用及利率差價、交易成本及其他溢價或折扣)於金融資產或金融負債之預期使用年期或較短期間(倘合適)準確折現至初步確認時之賬面值之利率。

#### 金融資產

*金融資產的分類及後續計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 於目標為持有金融資產以收取合約現金流量的業務模式持有的金融資產；及
- 金融資產的合約條款於指定日期產生現金流量，而純粹作為本金及尚未清償本金的利息的付款。

所有其他金融資產其後按公平值計入損益計量，惟倘該等權益投資並非持作買賣用途及收購方於香港財務報告準則第3號業務合併所適用之業務合併中確認的或然代價，則本集團可於初始確認金融資產時不可撤銷地選擇於其他全面收入中呈列權益投資公平值的後續變動。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

Classification and subsequent measurement of financial assets (continued)

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### Impairment of financial assets subject to impairment assessment under HKFRS 9

The Group performs impairment assessment under expected credit loss (“ECL”) model on financial assets (including trade receivables, other receivables, amount due from ultimate holding company, fixed time deposits and bank balances) which are subject to impairment under HKFRS 9. The amount of ECL is updated at the end of each reporting period to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“12m ECL”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the end of the reporting period. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the end of the reporting period as well as the forecast of future conditions.

### 4. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

金融資產的分類及後續計量 (續)

(i) 攤銷成本及利息收入

利息收入乃使用實際利率法就其後按攤銷成本計量。就除已購入或原本出現信貸減值的金融資產以外的金融工具而言，利息收入應用實際利率按金融資產（惟其後出現信貸減值的金融資產除外）之賬面總值計算。就其後出現信貸減值的金融資產而言，利息收入透過於下個報告期間的金融資產的攤銷成本應用實際利率確認。倘有關信貸減值的金融工具信貸風險得到改善以致有關金融資產不再出現信貸減值，則利息收入透過於緊隨釐定有關資產不再出現信貸減值的報告期間開始之金融資產總賬面值應用實際利率確認。

##### 根據香港財務報告準則第9號須進行減值評估的金融資產減值

本集團對須根據香港財務報告準則第9號進行減值之金融資產（包括貿易應收款項、其他應收款項、應收最終控股公司款項、定期存款及銀行結餘）根據預期信貸虧損（「預期信貸虧損」）模式進行減值評估。預期信貸虧損金額於各報告期末更新，以反映信貸風險自初始確認以來的變動。

全期預期信貸虧損指於相關工具預計年期內所有可能違約事件產生的預期信貸虧損。相反，十二個月預期信貸虧損（「十二個月預期信貸虧損」）指預計於報告期末後12個月內可能發生的違約事件產生的部分全期預期信貸虧損。評估乃根據本集團過往信貸虧損經驗，並就債務人特定因素、一般經濟狀況以及對於報告期末之當時狀況及未來狀況預測的評估作調整。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

*Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)*

The Group always recognises lifetime ECL for trade receivables without significant financing component. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the end of the reporting period with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

### 4. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

根據香港財務報告準則第9號須進行減值評估的金融資產減值 (續)

本集團一直確認無重大融資組成部分的貿易應收款項之全期預期信貸虧損。該等資產的預期信貸虧損乃使用合適分組的撥備矩陣進行整體評估。

就所有其他工具而言，本集團計量虧損撥備等於十二個月預期信貸虧損，除非當信貸風險自初始確認以來顯著上升，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損乃基於自初始確認以來發生違約的可能性或風險顯著上升。

(i) 信貸風險大幅增加

於評估信貸風險是否自初始確認以來大幅增加時，本集團比較金融工具於報告期末出現違約的風險與該金融工具於初始確認日期出現違約的風險。作此評估時，本集團會考慮合理及有理據的定量及定性資料，包括歷史經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部 (如有) 或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

- (i) Significant increase in credit risk (continued)
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
  - an actual or expected significant deterioration in the operating results of the debtor;
  - an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

- (i) 信貸風險大幅增加 (續)
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
  - 債務人經營業績的實際或預期重大惡化；
  - 導致債務人履行其債務責任的能力大幅下降的債務人監管、經濟或技術環境的實際或預期重大不利變動。

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初始確認以來已大幅增加，除非本集團有合理及有理據的資料證明可予收回則當別論。

本集團定期監察識別信貸風險是否大幅增加所用標準的有效性，並酌情修訂以確保該標準能夠在款項逾期前識別信貸風險的大幅增加。

(ii) 違約的定義

無論上文，本集團認為倘金融資產逾期超過90天，則發生違約事件，除非本集團有合理且有理據的資料說明更寬鬆的違約標準更為合適，則作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

(iv) Write-off policy

The gross carrying amount of financial assets is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 4. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

(iii) 信貸減值金融資產

當發生一項或多項對金融資產估計未來現金流量有不利影響之事件時，金融資產出現信貸減值。金融資產信貸減值之證據包括以下事件的可觀察數據：

- (a) 發行人或借款人出現嚴重財政困難；
- (b) 違反合約，如違約或逾期事件；
- (c) 借款人之放款人因與借款人出現財務困難有關之經濟或合約理由而給予借款人在一般情況下放款人不予考慮之優惠條件；或
- (d) 借款人很可能倒閉或進行其他財務重組。

(iv) 撇銷政策

若日後實際上不可回收款項，本集團則會撇銷（部分或全部）金融資產的總賬面值。該情況通常出現在本集團確定債務人並無資產或可產生足夠現金流量的收入來源以償還應撇銷的金額。

隨後收回先前撇銷之資產於回收期間在損益中確認為減值撥回。



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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

Impairment of financial assets subject to impairment assessment under HKFRS 9 (continued)

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

Generally, the ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

### 4. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

(v) 預期信貸虧損計量及確認

計量預期信貸虧損起到計算違約概率、違約損失率(即違約時的損失程度)及違約風險的作用。評估違約概率及違約損失率乃基於經前瞻性資料進行調整的歷史數據。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。

一般而言，預期信貸虧損為合約應付本集團的所有合約現金流量與本集團預期將收取按初始確認時釐定的實際利率貼現的現金流量之間的差額。

倘預期信貸虧損按統一基準計量或因個別工具層面之證據尚未提供之情況，金融工具按以下基準分組：

- 逾期情況；
- 債務人的性質、規模及所屬行業；及
- 外部信貸評級(倘有)。

管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

利息收入根據金融資產之賬面總值計算，除非金融資產出現信貸減值，在該情況下利息收入根據金融資產之攤銷成本計算。

本集團透過調整所有金融工具之賬面值於損益中確認減值收益或虧損，惟貿易應收款項之相應調整透過虧損撥備賬確認除外。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial assets (continued)

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

##### Financial liabilities and equity

##### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities at amortised cost

Financial liabilities including trade and bills payables, accrued expenses, other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

##### Financial liabilities at fair value through profit or loss

These include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of sale in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in profit or loss.

### 4. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 終止確認金融資產

倘從資產收取現金流量之合約權利已到期，或金融資產已轉讓且本集團已將其於金融資產擁有權之絕大部份風險及回報轉移至另一實體，則金融資產將被取消確認。

於終止確認按攤銷成本計量的金融資產時，該資產賬面值與已收及應收代價總和的差額於損益內確認。

##### 金融負債及權益

##### 分類為債務或權益

債務及股本工具乃根據合約安排的具體內容及金融負債與股本工具的定義分類為金融負債或股本。

##### 股本工具

股本工具為有證據顯示實體於資產中扣減所有負債後有剩餘資產權益的任何合約。本公司發行的股本工具按已收所得款項扣除直接發行成本確認。

##### 按攤銷成本計量的金融負債

金融負債（包括貿易應付款項及應付票據、應計費用、其他應付款項及銀行借款）其後採用實際利息法按攤銷成本計量。

##### 按公平值計入損益的金融負債

該等金融負債包括持作買賣的金融負債及於首次確認時指定為按公平值透過損益列賬的金融負債。

倘為於近期出售收購金融負債，則該等金融負債分類為持作買賣。除非衍生工具（包括已作獨立確認的隱含衍生工具）被指定為實際對沖工具，否則亦會分類為持作買賣金融資產。持作買賣負債的收益或虧損於損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### FINANCIAL INSTRUMENTS (continued)

##### Financial liabilities at fair value through profit or loss (continued)

Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value, with changes in fair value recognised in profit or loss in the period in which they arise.

##### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

#### CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

#### REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when "control" of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 4. 主要會計政策概要 (續)

#### 金融工具 (續)

##### 按公平值計入損益的金融負債 (續)

於初步確認後，以按公平值計入損益之金融負債按公平值計量，公平值變動於其產生期間於損益內確認。

##### 終止確認金融負債

當且僅當本集團的責任解除、取消或到期時，本集團會終止確認金融負債。終止確認之金融負債之賬面值與已付或應付代價之間之差額，乃於損益確認。

#### 現金及現金等價物

現金及現金等價物為銀行存款及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時變現為已知現金數額及無重大價值變動風險的高流動性短期投資。

#### 客戶合約收入

當本集團符合履約義務時確認收入，即當貨品或服務按特定的履約義務轉移並由客戶「控制」時，方會確認。

履約責任指不同的商品或服務（或一組商品或服務）或一系列不同的商品或大致相同的服務。

控制權隨時間轉移，而倘滿足以下任何其中一項標準，則收益乃參照滿足相關履約責任的進展情況而隨時間確認：

- 隨本集團履約，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團之履約創建或強化一項資產，該資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約之款項具有可執行之權利。

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## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### REVENUE FROM CONTRACTS WITH CUSTOMERS (continued)

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### VARIABLE CONSIDERATION

For contracts that contain variable consideration, the Group estimates the amount of consideration to which it will be entitled using the most likely amount, which better predicts the amount of consideration to which the Group will be entitled.

The estimated amount of variable consideration is included in the transaction price only to the extent that it 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.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

#### Principal versus agent

When another party is involved in providing goods to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods itself (i.e. the Group is a principal) or to arrange for those goods to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good before that good is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good by another party. In this case, the Group does not control the specified good provided by another party before that good is 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 to be provided by the other party.

### 4. 主要會計政策概要 (續)

#### 客戶合約收入 (續)

否則，收益於客戶獲得相關商品或服務控制權時確認。

合約負債指本集團因已自客戶收取代價（或代價款項到期），而須轉讓商品或服務予客戶之義務。

#### 可變代價

就包含可變代價的合約而言，本集團使用最可能的金額估計其將有權收取的代價金額，從而更好地預測本集團將有權收取的代價金額。

只有當與可變代價相關的不確定因素其後獲解決，而可變代價的估計金額計入交易價格很可能不會導致日後出現重大收益撥回的情況下，才會將可變代價的估計金額計入交易價格。

於各報告期末，本集團更新估計交易價格（包括更新其對可變代價的估計是否受限的評估），以如實反映於報告期末存在的情況及報告期內的情況變化。

#### 主事人與代理人

當另一方亦有參與提供貨品予客戶時，本集團會釐定其承諾性質是否為自身提供特定貨品的履約責任（即本集團為主事人），或安排由其他方提供該等貨品（即本集團為代理人）。

倘於特定貨品轉讓予客戶前，本集團對有關貨品擁有控制權，本集團即為主事人。

倘履約責任為安排另一方提供特定貨品，本集團即為代理人。在此情況下，於由另一方提供的特定貨品轉讓予客戶前，本集團對該貨品並無控制權。當本集團作為代理人時，本集團將安排另一方提供特定貨品而預期有權收取的任何費用或佣金金額確認為收益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### VARIABLE CONSIDERATION (continued)

##### Revenue from sales of goods

Revenue from sales of goods is recognised at a point in time when control of the goods has been transferred, being when the goods have been delivered to the customers. The normal credit term is up to 30 –150 days upon delivery.

#### BORROWING COSTS

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

#### GOVERNMENT GRANT

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### TAXATION

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from loss before tax because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 4. 主要會計政策概要 (續)

#### 可變代價 (續)

##### 銷售貨品的收益

銷售貨品的收益於轉讓貨品控制權的時間點(即貨品交付予客戶時)確認。一般信貸期最長為交付後30至150日內。

#### 借款成本

所有借款成本於產生期間在損益內確認。

#### 政府補助

政府補助直至可合理確保本集團將遵守所附帶之條件及收取補助時方予以確認。

政府補助按系統基準於本集團確認與政府補助擬補償的成本有關的開支之期間在損益內確認。

作為已產生開支或虧損之補償或向本集團提供即時財務資助(並無日後相關成本)而應收取之政府補助,乃於其成為應收款項之期間於損益確認。

#### 稅項

所得稅開支指現行應繳稅項與遞延稅項的總和。

現行應繳稅項乃按年內應課稅溢利計算。應課稅溢利與除稅前虧損不同,乃由於存在其他年度應課稅或可抵扣之收入或開支以及毋須課稅或不可抵扣之項目。本集團的即期稅項負債採用報告期末已頒佈或實際已頒佈的稅率計算。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### TAXATION (continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 4. 主要會計政策概要 (續)

#### 稅項 (續)

遞延稅項按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所使用之相應稅基間的暫時差額確認。一般會就所有應課稅暫時差額確認遞延稅項負債。遞延稅項資產一般於可能有應課稅溢利用以抵銷可扣稅暫時差額時就所有可扣稅暫時差額確認。倘有關暫時差額乃因初步確認(業務合併除外)既不影響應課稅溢利或會計溢利的交易中的資產及負債所引起，則不會確認該等遞延稅項資產及負債。此外，倘暫時差額產生於初始確認商譽，則不會確認遞延稅項負債。

與於附屬公司投資相關的應課稅暫時差額確認為遞延稅項負債，惟若本集團可控制暫時差額的撥回而暫時差額於可見將來可能不會撥回的情況除外。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產僅於可能有足夠應課稅溢利抵銷暫時差額利益，且預期暫時差額於可見將來撥回時確認。

遞延稅項資產賬面值於各報告期末予以檢討，並於不再可能有足夠應課稅溢利以收回全部或部分資產時作出扣減。

遞延稅項資產及負債按償還負債或變現資產的期間內預期適用之稅率，根據報告期末已頒佈或實際已頒佈的稅率(及稅法)計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### TAXATION (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

### 4. 主要會計政策概要 (續)

#### 稅項 (續)

遞延稅項負債及資產的計量反映本集團於報告期末預期收回或償還其資產及負債賬面值的方式所產生的稅務後果。

就計量本集團確認使用權資產及相關租賃負債的租賃交易的遞延稅項而言，本集團首先釐定稅項扣減是否歸因於使用權資產或租賃負債。

倘存在合法可執行權利，可將即期稅項資產與即期稅項負債抵銷，且即期稅項資產與即期稅項負債與同一稅務機關對同一應課稅實體徵繳的所得稅有關，則遞延稅項資產與負債予以對銷。

即期及遞延稅項在損益中確認，惟當其與在其他全面收入或直接在權益中確認的項目有關時，則即期及遞延稅項亦分別於其他全面收入或直接於權益確認。倘即期稅項或遞延稅項因就業務合併進行初步會計處理而產生，則稅務影響會計入業務合併之會計處理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### RETIREMENT BENEFIT OBLIGATIONS

Payments to the Mandatory Provident Fund Scheme (the “MPF Scheme”) and state-managed retirement benefit schemes are recognised as an expense when employees have rendered service entitling them to the contributions.

The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees employed under the jurisdiction of the Hong Kong Employment Ordinance. The MPF Scheme is a defined contribution scheme, the assets of which are held in separate trustee-administered funds.

Under the MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% of the employees’ relevant income, with the employers’ contributions subject to a cap of monthly relevant income of HK\$30,000. The Group’s contributions to the scheme are expensed as incurred and are vested in accordance with the scheme’s vesting scales. Where employees leave the scheme prior to the full vesting of the employer’s contributions, the amount of forfeited contributions is used to reduce the contributions payable by the Group.

The employees employed by the Group’s subsidiaries in the PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiaries are required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is to make the specified contributions under the schemes.

### 4. 主要會計政策概要 (續)

#### 退休福利責任

強制性公積金計劃(「強積金計劃」)及國家管理退休福利計劃的付款，於僱員提供服務而享有供款時確認為開支。

本集團根據香港強制性公積金計劃條例為香港僱傭條例司法權區內所僱用的僱員運行一項強積金計劃。強積金計劃為界定供款計劃，其資產以獨立的受託人管理的基金持有。

根據強積金計劃，僱主及其僱員均須按僱員有關收入的5%向計劃供款，僱主供款的每月相關收入上限為30,000港元。本集團對計劃的供款於產生時支銷，並根據計劃歸屬程度歸屬。倘僱員於有權享有僱主供款之前退出計劃，沒收之供款將用作扣減本集團之應付供款。

本集團位於中國之附屬公司所聘請僱員為中國政府所營辦並為國家管理之退休福利計劃成員。該附屬公司須按僱員薪金之指定百分比向退休福利計劃支付供款，藉此為福利撥資。本集團就中國政府營辦之退休福利計劃所負唯一責任乃向該等計劃作出所須供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### SHORT-TERM EMPLOYEE BENEFITS

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

#### SHARE-BASED PAYMENTS

##### *Equity-settled share-based payment transactions*

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value of the equity-settled share-based payments determined at the grant date without taking into consideration all non-market vesting conditions is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest based on assessment of all relevant non-market vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve. For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

When share options are exercised, the amount previously recognised in share option reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share option reserve will be transferred to retained profits.

### 4. 主要會計政策概要 (續)

#### 短期僱員福利

短期僱員福利按於及當僱員提供服務時預期將支付的福利未貼現金額確認。所有短期僱員福利確認為開支，惟另一項香港財務報告準則要求或允許將該福利納入資產的成本除外。

經扣除任何已付金額後的僱員應得福利（如工資及薪金、年假及事假）確認為負債。

#### 以股份為基礎的付款

##### *以權益結算並以股份為基礎支付的交易*

以權益結算並以股份為基礎支付予員工的款項及其他提供的類似服務按授出日期股本工具的公平值計量。

於授出日期釐定的以權益結算以股份為基礎之付款的公平值（不考慮所有非市場歸屬條件）乃根據本集團對最終歸屬權益工具的估計，於歸屬期內按直線法列支，並在權益（購股權儲備）內計入相應增額。於各報告期末，本集團會根據所有相關非市場歸屬條件的評估修訂預期歸屬權益工具的估計數目。修訂原有估計的影響（如有）將於損益內確認，令累計開支反映經修訂估計，並相應調整購股權儲備。對於授出日期即時歸屬的購股權，所授出的購股權公平值即時於損益內支銷。

於行使購股權之時，之前於購股權儲備確認之金額將轉撥至股份溢價。倘購股權在歸屬日期後被沒收或於屆滿日期尚未行使，先前於購股權儲備確認的數額將轉撥至保留溢利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

#### SEGMENT REPORTING

Operating segments, and the amounts of each segment item reported in the consolidated financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

### 4. 主要會計政策概要 (續)

#### 撥備

當本集團因過往事件而承擔現時責任(法定或推定),且本集團有可能須履行該等責任並能夠可靠估計責任金額時,則會確認撥備。

確認為撥備的金額為於報告期末履行現時責任所需代價的最佳估計,而估計乃經考慮圍繞責任的風險及不確定性後作出。倘撥備以估計履行現時責任的現金流量計量時,其賬面值為該等现金流量的現值(倘金額的時間價值的影響屬重大)。

當預期用作償付撥備所需部分或全部經濟利益可從第三方收回,如可實際確認可以收回且應收款項之金額能可靠計量,則應收款項確認為資產。

#### 分部報告

經營分部及於綜合財務報表所呈報的各分部項目之金額乃於財務資料中確認,並定期提供予本集團最高管理層,以分配資源及評估本集團各業務線及地域位置之表現。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### SEGMENT REPORTING (continued)

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

#### CONTINGENT LIABILITIES

A contingent liabilities is a present obligation arising from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Where the Group is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is treated as a contingent liability and it is not recognized in the consolidated financial statement.

The Group assesses continually to determine whether an outflow of resources embodying economic benefits has become probable. If it becomes probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability, a provision is recognised in the consolidated financial statements in the reporting period in which the change in probability occurs except in the extremely rare circumstances where no reliable estimate can be made.

#### RELATED PARTY TRANSACTIONS

A party is considered to be related to the Group if:

- (a) A person, or a close member of that person's family, is related to the Group if that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or the Group's parent.

### 4. 主要會計政策概要 (續)

#### 分部報告 (續)

個別重大經營分部不會因財務報告而進行綜合，惟各分部具有類似的經濟性質，以及產品與服務的性質、生產工序性質、客戶類別或階層、分銷產品或提供服務的方法以及監管環境的性質相似的情況除外。個別不屬重大的經營分部倘於該等大部份標準上屬類似，則可能進行綜合。

#### 或然負債

或然負債指因過往事件而引起的現有責任，惟由於可能不需要流出包含經濟利益的資源以履行責任，或責任金額不能充分可靠地計量而未有確認。

倘本集團對一項責任承擔共同及個別責任，則預期由其他方履行的責任部分會被視為或然負債，而不會於綜合財務報表確認。

本集團持續評估以釐定包含經濟利益的資源流出是否可能。倘先前作為或然負債處理的項目可能須流出未來經濟利益，則於發生可能性變動的報告期間於綜合財務報表確認撥備，惟在極端罕見的情況下無法作出可靠估計則除外。

#### 關聯方交易

任何一方如屬以下情況，即被視為本集團之關連人士：

- (a) 倘屬以下人士，則該人士或人士之近親與本集團有關連：
  - (i) 對本集團有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理層成員之一。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(continued)

#### RELATED PARTY TRANSACTIONS (continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) the entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group's parent.

A related party transaction is a transfer of resources, services or obligations between the Group and a related party, regardless of whether a price is charged.

Close family members of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 4. 主要會計政策概要 (續)

#### 關聯方交易 (續)

(b) 符合任何以下條件的實體會被視為與本集團有關連：

- (i) 該實體與本集團屬同一集團成員（即母公司、附屬公司及同系附屬公司各自互有關連）；
- (ii) 一家實體為另一實體的聯營公司或合營公司（或另一實體所屬集團旗下成員公司之聯營公司或合營公司）；
- (iii) 兩實體皆為同一第三方的合營公司；
- (iv) 一實體為第三方的合營公司，而另一實體為該第三方的聯營公司；
- (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立之離職後福利計劃；
- (vi) 該實體受附註(a)所識別人士控制或受共同控制；
- (vii) 在(a)(i)內所確定的人士對該實體有重大影響力或該人士為該實體（或該實體的母公司）的主要管理層成員之一；或
- (viii) 實體或集團屬下任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

關聯方交易為本集團與關聯方之間轉讓資源、服務或責任，而無論是否收費。

一名人士關係密切的家庭成員是指在與實體往來的過程中，預期可影響該人士或受該人士影響的家庭成員。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### KEY SOURCES OF ESTIMATION UNCERTAINTY

The followings are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### *Estimated impairment of property, plant and equipment, right-of-use assets and intangible asset*

Property, plant and equipment, right-of-use assets and intangible asset are stated at costs less accumulated depreciation and amortisation and accumulated impairment losses, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying amount of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the CGU to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

### 5. 關鍵會計判斷及估計不確定性之主要來源

於應用本集團的會計政策時(於附註4所述),董事須在無法依循其他途徑即時得知資產及負債的賬面值時作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素作出。實際結果或會有別於該等估計。

估計及相關假設按持續基準予以審閱。如會計估計的修訂僅對作出修訂的期間產生影響,則有關修訂只會在該期間內確認;如會計估計的修訂對現時及未來期間均產生影響,則會在作出該修訂期間及未來期間內確認。

#### 估計不確定因素之主要來源

以下為有關未來之主要假設,以及於報告期末之其他估計不確定性之主要來源,該等假設及估計存在可能導致有關資產及負債之賬面值於下一財政年度出現重大調整之重大風險。

#### *物業、廠房及設備、使用權資產及無形資產之估計減值*

物業、廠房及設備、使用權資產及無形資產按成本減累計折舊及攤銷以及累計減值虧損(如有)列賬。於釐定資產是否減值時,本集團須作出判斷及估計,尤其需要評估:(1)是否發生可能影響資產價值的事件或任何跡象;(2)資產的賬面值能否以可收回金額(倘為使用價值,則根據持續使用資產估計的未來現金流量之現值淨額)支持;及(3)估計可收回金額時所採用的適當主要假設,包括現金流量預測及適當貼現率。倘不能估計個別資產(包括使用權資產)之可收回金額時,本集團則估計該資產所屬之現金產生單位之可收回金額。假設及估計(包括現金流預測的貼現率或增長率)的變化可能對減值測試所用現值淨額造成重大影響。

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

### 5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

#### KEY SOURCES OF ESTIMATION UNCERTAINTY (continued)

##### *Estimated impairment of goodwill*

Goodwill is reviewed for impairment at the end of each reporting period or whenever events or changes in circumstances indicate that the carrying amount of the CGU exceeds its recoverable amount. The recoverable amount of the CGU is the greater of the fair value less costs of disposal and value in use. An estimation of the value in use of the CGU involves estimating the future cash flows expected to arise from its continuing use and applying the appropriate discount rate that reflects current market assessment of the time value of money and the risk specific to the CGU.

##### *Provision of ECL for trade receivables*

Trade receivables with significant balances and credit-impaired are assessed for ECL individually. In addition, the Group uses provision matrix to calculate ECL for the trade receivables which are individually insignificant. The provision matrix is based on the Group's historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue costs or effort. At the end of each reporting period, the historical observed default rates are reassessed and changes in the forward-looking information are considered.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in note 7 to the consolidated financial statements.

### 5. 關鍵會計判斷及估計不確定性之主要來源 (續)

#### 估計不確定因素之主要來源 (續)

##### *商譽之估計減值*

商譽於各報告期末或當事件或情況變化顯示現金產生單位之賬面值超出其可收回金額時進行減值檢討。現金產生單位的可收回金額為公平值減出售成本及使用價值中之較高者。對現金產生單位使用價值的估計涉及估計其持續使用預期產生的未來現金流量，並應用反映當前市場對貨幣時間價值和現金產生單位特定風險評估的適當折現率。

##### *貿易應收款項之預期信貸虧損撥備*

本集團會就具有重大餘額及出現信貸減值的貿易應收款項單獨評估預期信貸虧損。此外，本集團使用撥備矩陣計算個別不重大的貿易應收款項的預期信貸虧損。經計及無須付出不必要成本或努力即可得的合理、可靠的前瞻性資料，撥備矩陣乃基於本集團的過往違約率計算。於各報告期末，重新評估過往觀察違約率，並考慮前瞻性資料的變動。

預期信貸虧損撥備對估計變動較為敏感。有關預期信貸虧損及本集團貿易應收款項之資料於綜合財務報表附註7披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 6. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior years.

The capital structure of the Group consists of net debt, which includes contingent consideration payables, bills payables and bank borrowings, net of bank balances and cash, and equity attributable to the owner of the Company, which comprises issued share capital and reserves.

The directors review the capital structure regularly. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, issuance of new shares as well as the issue of new debts or the redemption of the existing debts.

The Group is not subject to any external imposed capital requirements.

The gearing ratio at the end of the reporting period was as follows:

### 6. 資本風險管理

本集團管理其資本以確保本集團的實體可持續經營，並透過優化債務及權益結餘為股東帶來最大回報。本集團之整體策略與過往年度維持不變。

本集團的資本架構包括債務淨額（包括應付或然代價、應付票據及銀行借款），扣除銀行結餘及現金以及本公司擁有人應佔權益（包括已發行股本及儲備）。

董事定期檢討資本架構。作為該檢討的一部分，董事考慮資本成本及各類資本的相關風險。本集團將根據董事之推薦意見透過支付股息、發行新股及發行新債務或贖回現有借貸，平衡其整體資本結構。

本集團毋須遵守任何外部施加的資本規定。

於報告期末的資產負債比率如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Total debts (note)	債務總額（附註）	99,831	145,784
Less: Cash and cash equivalents	減：現金及現金等價物	(2,478)	(58,319)
Net debt	債務淨額	97,353	87,465
Total equity	權益總額	316,206	426,225
Net debt to equity ratio	淨負債權益比率	31%	21%
Total debts to equity ratio	總負債權益比率	32%	34%

Note: Total debts comprise contingent consideration payables, bills payables, and bank borrowings as detailed in notes 21, 27 and 29 to the consolidated financial statements respectively.

附註：債務總額包括綜合財務報表附註21、27及29分別詳述的應付或然代價、應付票據及銀行借款。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS

### 7. 金融工具

#### (A) CATEGORIES OF FINANCIAL INSTRUMENTS

#### (A) 金融工具的類別

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
At amortised cost	按攤銷成本	185,982	181,928
At fair value through profit or loss	按公平值計入損益	5,834	-
<b>Financial liabilities</b>	<b>金融負債</b>		
At amortised cost	按攤銷成本	131,356	139,304
Contingent consideration payables	應付或然代價	-	13,991

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

#### (B) 財務風險管理目標及政策

The Group's major financial instruments include trade receivables, other receivables, amount due from ultimate holding company, fixed time deposits, bank balances and cash, financial assets at fair value through profit or loss, trade and bills payables, accrued expenses, other payables, bank borrowings and contingent consideration payables. Details of the financial instruments for the Group are disclosed in respective notes to the consolidated financial statements.

本集團的主要金融工具包括貿易應收款項、其他應收款項、應收最終控股公司款項、定期存款、銀行結餘及現金、按公平值計入損益的金融資產、貿易應付款項及應付票據、應計費用、其他應付款項、銀行借款及應付或然代價。本集團的金融工具詳情披露於綜合財務報表各附註。

The risks associated with these financial instruments include market risk (currency risk, other price risk and interest rate 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.

該等金融工具之相關風險包括市場風險（貨幣風險、其他價格風險及利率風險）、信貸風險及流動資金風險。下文載列如何降低該等風險的政策。管理層管理及監控該等風險，以確保及時有效地實施適當措施。

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.

本集團就金融工具承擔的風險類別或其管理與計量有關風險的方式並無任何改變。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 7. FINANCIAL INSTRUMENTS (continued)

##### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

###### Market risk

###### Currency risk

The Group has foreign currency sales and purchases denominated in United States dollar ("USD"), Japanese Yen ("JPY") and Hong Kong dollar ("HKD"), which are different from the functional currencies of the group entities carrying out the transactions.

Also, certain trade receivables, bank balances and cash, trade and bills payables, accrued expenses and other payables are denominated in USD, JPY and HKD which are currencies other than the functional currency of the relevant group entities. The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities of the Group at the end of the reporting period are as follows:

		Assets		Liabilities	
		資產		負債	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
USD	美元	98,746	39,297	-	-
JPY	日元	6,292	966	-	-
HKD	港元	16,495	2,055	-	3,158

The Group currently does not have a foreign currency hedging policy. However, the directors continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

#### 7. 金融工具 (續)

##### (B) 財務風險管理目標及政策 (續)

###### 市場風險

###### 貨幣風險

本集團有以美元(「美元」)、日元(「日元」)及港元(「港元」)計值之外匯買賣，該等貨幣不同於本集團實體進行交易之功能貨幣。

此外，若干貿易應收款項、銀行結餘及現金、貿易應付款項及應付票據、應計費用及其他應付款項均以美元、日元及港元計值，美元、日元及港元並非相關集團實體之功能貨幣。本集團於報告期末以外幣計值之貨幣資產及貨幣負債之賬面值如下：

本集團當前並無外幣對沖政策。然而，管理層持續監控有關外匯風險，並會考慮於必要時對沖重大外幣風險。

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### 7. FINANCIAL INSTRUMENTS (continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Market risk (continued)

##### Currency risk (continued)

##### Sensitivity analysis

The Group is mainly exposed to currency risk of USD, JPY and HKD.

The following table details the Group's sensitivity to a 5% for all periods increase or decrease in USD, JPY and HKD against the functional currency. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of each reporting period for a 5% change in foreign currency rates. A positive number below indicates an increase in post-tax (loss)/profit where USD, JPY and HKD strengthen 5% against the functional currency. For a 5% weakens of USD, JPY and HKD against the functional currency, there would be an equal or opposite impact on the profit and other equity and the balances below would be negative.

##### Impact on loss for the year

		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
USD	美元	3,703	1,460
JPY	日元	236	36
HKD	港元	619	(9)

### 7. 金融工具 (續)

#### (B) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 貨幣風險 (續)

##### 敏感度分析

本集團主要面臨美元、日元及港元外幣風險。

下表載列於所有期間本集團對美元、日元及港元兌功能貨幣升值或貶值5%之敏感度詳情。5%乃向主要管理人員內部呈報外幣風險採用之敏感度比率，並代表管理層對外幣匯率合理可能變動之評估。敏感度分析僅包括以外幣計值之尚未支付貨幣項目，並於各報告期末就外幣匯率5%之變動調整匯兌。下列之正數表示美元、日元及港元兌功能貨幣升值5%時，除稅後（虧損）／溢利增加。美元、日元及港元兌功能貨幣貶值5%時，將對溢利及其他權益有等額且相反之影響，而以下結餘將為負數。

##### 對年內虧損之影響

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## 綜合財務報表附註

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### 7. FINANCIAL INSTRUMENTS (continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Market risk (continued)

##### Other price risk

The Group is exposed to equity price risk through its investments in equity securities measured at FVTPL. For equity securities measured at FVTPL quoted in the Stock Exchange manages this exposure by maintaining a portfolio of investments with different risks. The Group has appointed a special team to monitor the price risk and will consider hedging the risk exposure should the need arise.

##### Sensitivity analysis

The sensitivity analyses have been determined based on the exposure to equity price risk at the reporting date. For sensitivity analysis of equity securities with fair value measurement categorised within Level 1, if the prices of the respective equity instruments had been 5% (2020: N/A) higher/lower, the post-tax profit for the year ended 31 December 2021 would increase/decrease by RMB292,000 (2020: N/A) as a result of the changes in fair value of investments at FVTPL.

##### Interest rate risk

The Group's fair value interest rate risk relates primarily to fixed time deposits and fixed rate bank borrowings (see notes 26 and 29 for details respectively). The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider other necessary action when significant interest rate exposure is anticipated.

The Group's cash flow interest rate risk relates primarily to variable-rate bank balances (see note 26 for details of these balances). The exposure to the interest rate risk for variable rate bank balances is insignificant as the bank balances have a short maturity period.

### 7. 金融工具 (續)

#### (B) 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### 其他價格風險

本集團因其按公平值計入損益之股本證券投資而面臨股本價格風險。就於聯交所報價的按公平值計入損益之股本證券而言，本集團管理層藉維持一個集合不同風險之投資組合管理此類風險。本集團已委聘一支特定團隊監控價格風險並將考慮於需要時對沖風險。

##### 敏感度分析

敏感度分析乃根據於報告日期之股本價格風險釐定。就按公平值計量分類為第一級的股本證券的敏感度分析而言，倘相關股本工具的價格上升/下降5%（二零二零年：不適用），則截至二零二一年十二月三十一日止年度的除稅後溢利將因按公平值計入損益的投資的公平值變動而增加/減少人民幣292,000元（二零二零年：不適用）。

##### 利率風險

本集團之公平值利率風險主要與定期存款及定息銀行借款（詳情請分別參閱附註26及29）有關。本集團現時並無利率對沖政策。然而，管理層監控利率風險，倘預料有重大利率風險，將考慮其他必要之行動。

本集團之現金流量利率風險主要與浮息銀行結餘（有關該等結餘之詳情請參閱附註26）有關。由於浮息銀行結餘於短期內到期，故該等銀行結餘之利率風險甚微。

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## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### *Credit risk and impairment assessment*

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations relating in financial losses to the Group. The Group's credit risk is primarily attributable to trade receivables, other receivables, amount due from ultimate holding company, fixed time deposits and bank balances. The Group's maximum exposure to credit risk, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arising from the carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets.

The Group deposited fixed time deposits and bank balances with approved and reputable banks. Bankruptcy or insolvency of the banks may cause the Group's right with respect to fixed time deposits and bank balances held to be delayed or limited. The directors monitor the credit rating of these banks on an ongoing basis, and consider that the Group's exposure to credit risk as at 31 December 2021 and 31 December 2020 were minimal.

### 7. 金融工具 (續)

#### (B) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估*

信貸風險指本集團對手方違反其合約責任導致本集團財務虧損的風險。本集團的信貸風險主要歸因於貿易應收款項、其他應收款項、應收最終控股公司款項、其他應收款項、定期存款及銀行結餘。本集團因對手方未能履行責任令本集團遭受財務損失所承擔的最高信貸風險產生於綜合財務狀況表所載各已確認金融資產的賬面值。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關之信貸風險提供保障。

本集團將定期存款及銀行結餘存入經核准的知名銀行。銀行破產或無力償債或會令本集團有關所持定期存款及銀行結餘的權利延遲或受限制。董事持續監督該等銀行的信用評級，並認為本集團於二零二一年十二月三十一日及二零二零年十二月三十一日所面臨的信貸風險極低。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### *Credit risk and impairment assessment (continued)*

For amount due from ultimate holding company and other receivables, the directors make periodic individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also quantitative and qualitative information that is reasonable and supportive forward-looking information. The directors believe that there is no material credit risk inherent in the Group's outstanding balances of other receivables.

Trade receivables of the Group consist of a large number of customers and spread across geographical areas.

The Group's policy to manage credit risk is to deal only with credit worthy counterparties. In order to minimise the credit risk, the management of the Group has formulated a credit policy and, delegated a team responsible for determination of credit limits credit approvals and other monitoring procedures to ensure that follow-up action is take.

In addition, the Group performs impairment assessment under ECL model on trade receivables based on provision matrix. The trade receivables are grouped under a provision matrix based on shared credit risk characteristics by reference to repayment histories for recurring customers. In this regard, the directors consider that the Group's credit risk is significantly reduced.

As part of the Group's credit risk management, the Group uses debtors' ageing to assess the impairment for its customers because these customers consist of a large number of customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed based on provision matrix within lifetime ECL (not credit-impaired).

For other receivables, the ECL had been provided under 12m ECL.

### 7. 金融工具 (續)

#### (B) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

對於應收最終控股公司款項及其他應收款項，董事基於過往結算記錄、過往經驗以及屬於合理且有理據的前瞻性資料的定性及定量資料，對其他應收款項的可收回性進行定期的個別評估。董事認為本集團其他應收款項的未結清結餘並無固有的重大信貸風險。

本集團的貿易應收款項涉及大量客戶且遍及各地理區域。

本集團管理信貸風險的政策為僅與信譽卓著的對手方交易。為盡力減低信貸風險，本集團管理層制定信貸政策，並委派負責釐定信貸限額、信貸審批及其他監管程序的團隊，確保作出及時跟進行動。

此外，本集團根據撥備矩陣按預期信貸虧損模式對貿易應收款項進行減值評估。貿易應收款項乃根據共同信貸風險特徵並參考經常性客戶的還款記錄於撥備矩陣內分類。就此而言，董事認為本集團的信貸風險已大幅降低。

作為本集團信貸風險管理的一部分，本集團使用債務人的賬齡評估其客戶的減值，乃由於該等客戶包括大量具有共同風險特徵的客戶，代表客戶有能力按照合約條款支付所有到期款項。下表載列有關貿易應收款項的信貸風險敞口，乃基於全期預期信貸虧損（非信貸減值）中的撥備矩陣進行評估。

就其他應收款項而言，預期信貸虧損乃按12個月預期信貸虧損計提。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

*Credit risk and impairment assessment (continued)*

As at 31 December 2021

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Not yet due	尚未逾期	1.70	107,220	1,823
1-90 days past due	逾期1至90天	1.75	13,150	230
91-180 days past due	逾期91-180天	2.50	289	7
			120,659	2,060

As at 31 December 2020

於二零二零年十二月三十一日

		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Not yet due	尚未逾期	–	37,943	–
1-90 days past due	逾期1至90天	0.9	11,595	105
			49,538	105

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### *Credit risk and impairment assessment (continued)*

The expected loss rate are estimated based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information that is available without undue cost or effort. The grouping is regularly reviewed by management to ensure relevant information about specific debtors is updated.

During the year ended 31 December 2021, the Group provided approximately RMB3,639,000 (2020: RMB105,000) impairment allowance for trade and other receivables, based on the provision matrix.

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

### 7. 金融工具 (續)

#### (B) 財務風險管理目標及政策 (續)

##### *信貸風險及減值評估 (續)*

預期虧損率乃基於債務人的過往觀察違約率於預期存續期間而估算，並針對前瞻性資料（無需花費過多成本或精力即可獲得）進行調整。管理層定期檢討分類，以確保更新有關特定債務人的相關資料。

截至二零二一年十二月三十一日止年度，本集團基於撥備矩陣計提貿易及其他應收款項的減值撥備約人民幣3,639,000元（二零二零年：人民幣105,000元）。

下表載列按簡化法就貿易應收款項確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (非信貸減值) RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	1,750
Impairment loss recognised	已確認減值虧損	105
Impairment loss reversed	減值虧損撥回	(1,750)
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	105
Impairment loss recognised	已確認減值虧損	2,060
Impairment loss reversed	減值虧損撥回	(105)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>2,060</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Credit risk and impairment assessment (continued)

The following table shows the movement in 12m ECL that has been recognised for other receivable under general approach:

	12m ECL 十二個月預期 信貸虧損 RMB'000 人民幣千元
As at 1 January 2020, 31 December 2020 and as at 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年一月一日
Impairment loss recognised	- 已確認減值虧損 1,579
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日 1,579</b>

The Group categorises trade or other receivables for credit-impaired when a customer or debtor breaches the contract, such as a default or past due event. Where trade or other receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

The Group has concentration of credit risk as 50% (2020: 34%) and 84% (2020: 69%) of the total trade receivables was due from the Group's largest customer and the five largest customers respectively within the manufacturing and sales of umbrellas and the relevant products segment. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals.

Except for the above described, the Group does not have any other significant concentrations of credit risk. The exposures to these credit risks are monitored on an ongoing basis.

### 7. 金融工具 (續)

#### (B) 財務風險管理目標及政策 (續)

##### 信貸風險及減值評估 (續)

下表載列按一般方法就其他應收款項確認的十二個月預期信貸虧損的變動：

本集團於客戶或債務人違反合約（如發生違約或逾期事件）時將貿易或其他應收款項進行分類為發生信貸減值。倘撇銷貿易或其他應收款項，本集團會持續進行可執行活動以收回到期的應收款項。倘收回，則於損益內確認。

由於貿易應收款項總額之50%（二零二零年：34%）及84%（二零二零年：69%）分別為應收本集團製造及銷售雨傘及相關產品分部之最大客戶及前五大客戶之款項，故本集團面臨信貸集中風險。為盡量降低信貸風險，本集團管理層已指派團隊負責釐定信貸限額及進行信貸審批。

除以上所述者外，本集團並無其他重大集中信貸風險。該等信貸風險會持續監控。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

##### Liquidity risk

In management of liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Management monitors the utilisation of bank borrowings and ensures compliance with loan covenants. The Group relies on bank borrowings as a significant source of liquidity.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities based on the agreed repayment terms. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

### 7. 金融工具 (續)

#### (B) 財務風險管理目標及政策 (續)

##### 流動資金風險

為管理流動資金風險，本集團監察及維持現金及現金等價物於管理層視為足以撥付本集團營運之水平，減低現金流量波動之影響。管理層監察銀行借款之動用情況並確保符合貸款契諾。本集團依賴銀行借款作為流動資金的重要來源。

下表根據議定償還期限詳列本集團非衍生金融負債之餘下合約到期情況。該表乃根據本集團須付款之最早日期按金融負債之未折現現金流量而編製。該表包括利息及本金現金流量。

		As at 31 December 2021 於二零二一年十二月三十一日			
	Weighted average interest rate 加權平均利率	On demand or within 1 year 按要求或於1年內 RMB'000 人民幣千元	2-5 years 2至5年內 RMB'000 人民幣千元	Total undiscounted cash flows 未折現現金流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Trade and bills payables	貿易應付款項及應付票據	N/A 不適用	25,481	-	25,481
Accruals expense and other payables	應計費用及其他應付款項	N/A 不適用	29,635	-	29,635
Bank borrowings	銀行借款	4.48%	80,061	-	80,061
<b>Total</b>	<b>總計</b>		<b>135,177</b>	<b>-</b>	<b>135,177</b>
				<b>135,177</b>	<b>132,766</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

### 7. 金融工具 (續)

#### (B) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

#### (B) 財務風險管理目標及政策 (續)

##### Liquidity risk (continued)

##### 流動資金風險 (續)

		As at 31 December 2020 於二零二零年十二月三十一日			
		On demand or within 1 year 按要求或於 1年內 RMB'000 人民幣千元	2-5 years 2至5年內 RMB'000 人民幣千元	Total undiscounted cash flows 未折現現金 流量總額 RMB'000 人民幣千元	Carrying amount 賬面值 RMB'000 人民幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>				
Trade and bills payables	貿易應付款項及 應付票據	55,355	–	55,355	55,355
Accruals expense and other payables	應計費用及其他 應付款項	6,799	–	6,799	6,799
Bank borrowings	銀行借款	77,150	–	77,150	77,150
Contingent consideration payables	應付或然代價	13,991	–	13,991	13,991
<b>Total</b>	<b>總計</b>	<b>153,295</b>	<b>–</b>	<b>153,295</b>	<b>153,295</b>

#### (C) FAIR VALUE OF FINANCIAL INSTRUMENTS

In estimating the fair value, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages independent qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

#### (C) 金融工具的公平值

估計公平值時，本集團盡量使用市場可觀察數據。未能取得第一級輸入值時，本集團會委聘獨立合資格估值師進行估值。管理層與該合資格外聘估值師緊密合作，確立適當估值技術及該模式之輸入值。管理層於各報告期末向董事匯報調研結果，以解釋資產公平值波動之原因。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### (C) FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13 *Fair Value Measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Level 1 valuations: fair value measured using only level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;
- Level 2 valuations: fair value measured using level 2 inputs i.e. observable inputs which fail to meet level 1, and not using significant unobservable inputs. Unobservable inputs are input for which market data are not available; and
- Level 3 valuations: fair value measured using significant unobservable inputs.

### 7. 金融工具 (續)

#### (C) 金融工具的公平值 (續)

下表呈列本集團於報告期末按經常基準計量的金融工具的公平值，其乃按香港財務報告準則第13號公平值計量所界定劃分為三級公平值層級。公平值計量劃分的級別乃參考估值技術所使用輸入值的可觀察性及重要性釐定如下：

- 第一級估值：僅使用第一級輸入值計量的公平值，即相同資產或負債於計量日期於活躍市場的未經調整報價；
- 第二級估值：使用第二級輸入值計量的公平值，即不符合第一級的可觀察輸入值且並無使用重大不可觀察輸入值。不可觀察輸入值為市場數據不可用的輸入值；及
- 第三級估值：使用重大不可觀察輸入值計量的公平值。

		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>As at 31 December 2021</b>	於二零二一年 十二月三十一日				
<b>Fair value on a recurring basis</b>	按經常基準計量的 公平值				
Financial assets of FVTPL	按公平值計入損益 的金融資產				
– Equity securities listed in the Stock Exchange	– 於聯交所上市 的股本證券	5,834	–	–	5,834
<b>As at 31 December 2020</b>	於二零二零年 十二月三十一日				
<b>Fair value on a recurring basis</b>	按經常基準計量的 公平值				
Financial liabilities at FVTPL	按公平值計入 損益的金融負債				
– Contingent consideration payables	– 應付或然代價	–	–	13,991	13,991

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### (C) FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

During the years ended 31 December 2021 and 2020, there were no transfers between level 1 and level 2, or transfers into or out of level 3.

The following table presents the changes in fair value of contingent consideration payables which are classified as level 3 category:

		RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	14,569
Gain arising on change in fair value	公平值變動產生的收益	(578)
As at 31 December 2020	於二零二零年十二月三十一日	13,991
Loss arising on change in fair value	公平值變動產生的虧損	7,537
Transfer to other payable upon maturity	於到期時轉撥至其他應付款項	(21,528)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>-</b>

#### Information about level 3 fair value measurements

#### 有關第三級公平值計量的資料

	Valuation techniques 估價技術	Significant unobservable input 重大不可觀察輸入值	Relation of significant unobservable inputs to fair value 重大不可觀察輸入值與公平值的關係
Contingent consideration payables 應付或然代價	Monte Carlo Simulation method 蒙特卡洛模擬法	Expected net profit 預期純利	The fair value measurement is negatively correlated to the expected net profit 公平值計量與預期純利負相關

### 7. 金融工具 (續)

#### (C) 金融工具的公平值 (續)

本集團之政策為確認於導致轉撥之事件或情況變動出現之日結束時的公平值層級等級間轉撥。

截至二零二一年及二零二零年十二月三十一日止年度，第一級與第二級之間並無轉撥，亦並無轉入或轉出第三級。

下表載列分類為第三級之應付或然代價的公平值變動：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 7. FINANCIAL INSTRUMENTS (continued)

#### (C) FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

##### *Information about level 3 fair value measurements (continued)*

In estimating the fair value of an liability, the management work closely with International Valuation Limited (“IVL”) to establish the appropriate valuation techniques and inputs to the model. The management reports the findings to the directors at the end of each reporting period to explain the cause of fluctuations in fair value of the asset.

Information about the valuation techniques and inputs used in determining the above fair value are disclosed above.

Fair value change on contingent consideration payables are separated disclosed in the consolidated statement of profit or loss and other comprehensive income.

##### *Fair value of financial assets and liabilities carried at other than fair value*

The directors consider that the carrying amounts of financial assets and financial liabilities recognised in the consolidated financial statements approximate their fair values.

### 7. 金融工具 (續)

#### (C) 金融工具的公平值 (續)

##### *有關第三級公平值計量的資料 (續)*

估計一項負債的公平值時，管理層與國際評估有限公司（「國際評估有限公司」）緊密合作，確立適當估值技術及該模式之輸入值。管理層於各報告期末向董事匯報調研結果，以解釋資產公平值波動之原因。

釐定上述公平值時使用的估值技術和輸入值的相關資料於上文披露。

應付或然代價的公平值變動於綜合損益及其他全面收益表中單獨列示。

##### *並非按公平值計量的金融資產及負債的公平值*

董事認為於綜合財務報表中確認的金融資產及金融負債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 截至二零二一年十二月三十一日止年度

### 8. REVENUE AND OTHER INCOME AND GAINS

### 8. 收益及其他收入及收益

#### (I) REVENUE FROM CONTRACTS WITH CUSTOMERS

#### (I) 客戶合約收益

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Sales of umbrellas and the relevant products	銷售雨傘及相關產品	306,054	344,390

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Timing of revenue recognition	確認收益的時間	306,054	344,390
A point in time	時間點		

#### *Transaction allocated to the remaining performance obligation for contracts with customers*

The Group has applied the practical expedient in paragraph 121 of HKFRS 15 to its sales contract for umbrella and the relevant products such that the Group does not disclose information about revenue that the Group will be entitled to when it satisfies the remaining performance obligations under the contract for sales of umbrella and the relevant products that had an original expected duration of one year or less.

#### *分配至與客戶合約的剩餘履約義務中的交易*

本集團已在其雨傘及相關產品銷售合約中應用香港財務報告準則第15號第121段中的實際權宜法，因此，當本集團滿足最初預定期限為一年或以下的雨傘及相關產品銷售合約中的剩餘履約義務時，本集團不會披露有關本集團有權收取的收益的資料。

#### (II) OTHER INCOME AND NET (LOSS)/GAIN

#### (II) 其他收入及(虧損)/收益淨額

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Bank interest income	銀行利息收入	766	758
Government grants (note)	政府補助(附註)	2,638	482
Gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產之收益	1,196	—
Written off on inventories due to flooding	因洪水導致存貨撇銷	(14,441)	—
Others	其他	109	—
		(9,732)	1,240



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 8. REVENUE AND OTHER INCOME AND GAINS (continued)

#### (II) OTHER INCOME AND NET (LOSS)/GAIN (continued)

Note:

During the year ended 31 December 2021, government grants of approximately RMB2,638,000 (2020: RMB482,000) were received, where the Group had fulfilled the relevant criteria, in respect of certain research and development projects and employment support scheme. These were no unfulfilled conditions or contingencies relating to these government grants.

### 9. SEGMENT INFORMATION

The Group is engaged in a single operating segment, which is the manufacture and sales of umbrellas and the relevant products. Operating segment is reported in a manner consistent with the internal reporting provided to the board of directors, being the chief operating decision maker (the "CODM"). The CODM is responsible for allocating resources and assessing performance of the operating segments, no other discrete financial information is provided other than the Group's results and financial position as a whole. Accordingly, only entity-wide disclosures, products information, major customers and geographic information are presented.

#### PRODUCT INFORMATION

The Group has been engaged in manufacturing and sales of POE umbrella, nylon umbrella and umbrella parts. An analysis of the Group's revenue by product category is as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
POE umbrella	POE 雨傘	61,229	65,990
Nylon umbrella	尼龍雨傘	121,909	149,022
Umbrella parts	雨傘零部件	122,916	129,378
		<b>306,054</b>	344,390

### 8. 收益及其他收入及收益 (續)

#### (II) 其他收入及(虧損)/收益淨額 (續)

附註:

截至二零二一年十二月三十一日止年度,已收取之政府補助約為人民幣2,638,000元(二零二零年:人民幣482,000元),其中,本集團已符合若干研發項目及就業補助之相關標準。概無與該等政府補助有關的未達成條件或或然事項。

### 9. 分部資料

本集團經營單一分部,即製造及銷售雨傘及相關產品。經營分部乃按與提供予董事會(即主要營運決策者(「主要營運決策者」)之內部報告一致之方式呈報。主要營運決策者負責分配資源及評估經營分部表現。除本集團的整體業績及財務狀況外,概無提供其他分散獨立的財務資料。因此,僅呈列了整個實體的披露、產品資料、主要客戶及地區資料。

#### 產品資料

本集團從事製造及銷售POE雨傘、尼龍雨傘及雨傘零部件。本集團按產品類別劃分之收益分析如下:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 9. SEGMENT INFORMATION (continued)

#### GEOGRAPHICAL INFORMATION

The Group's operation is located in the PRC, accordingly, no geographical information about the Group's non-current assets has been presented. An analysis of the Group's revenue from external customers presented by geographical location is detailed below:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Japan	日本	90,295	113,728
PRC (country of domicile)	中國(營運所在國)	81,633	54,074
Kingdom of Cambodia	柬埔寨王國	91,577	131,787
Europe	歐洲	2,808	2,575
Republic of Korea	韓國	38,939	40,458
Other Asian countries	其他亞洲國家	429	1,610
Others	其他	373	158
		<b>306,054</b>	<b>344,390</b>

#### INFORMATION ABOUT MAJOR CUSTOMERS

Details of the customers individually representing 10% or more of the Group's revenue are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Customer A	客戶A	44,321	67,596
Customer B	客戶B	86,433	70,640
Customer C	客戶C	N/A 不適用*	61,147*
Customer D	客戶D	33,621	N/A 不適用

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

Except disclosed above, no other customers contributed 10% or more to the Group's revenue for both years.

### 9. 分部資料(續)

#### 地區資料

本集團之營運位於中國，因此並無呈列有關本集團非流動資產的地區資料。按地理位置對本集團來自外部客戶之收益作出之分析詳述如下：

#### 有關主要客戶之資料

個別佔本集團收益10%或以上之客戶之詳情如下：

\* 相應收益佔本集團總收益不足10%。

除上文所披露者外，於兩個年度概無其他客戶貢獻本集團收益10%或以上。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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#### 10. FINANCE COSTS

#### 10. 財務成本

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Interest expense on:	下列各項之利息開支：		
– bank borrowings	– 銀行借款	<b>3,861</b>	3,691

#### 11. INCOME TAX EXPENSE

#### 11. 所得稅開支

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
PRC Corporate Income Tax – current tax	中國企業所得稅 – 即期稅項	<b>2,596</b>	2,538
		<b>2,596</b>	2,538
Deferred tax credit (note 30)	遞延稅項抵免(附註30)	<b>(49)</b>	(49)
		<b>2,547</b>	2,489

- (i) Pursuant to the rules and regulations of the Cayman Islands and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.
- (ii) Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

- (i) 根據開曼群島及英屬處女群島之規則及法規，本集團毋須繳付任何開曼群島及英屬處女群島之所得稅。
- (ii) 根據利得稅兩級制，合資格集團實體將按8.25%之稅率就溢利首2百萬港元繳納稅項，並將按16.5%之稅率就超過2百萬港元之溢利繳納稅項。不符合利得稅兩級制資格之集團實體的溢利將繼續按16.5%之稅率繳納稅項。

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## 綜合財務報表附註

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

### 11. INCOME TAX EXPENSE (continued)

(ii) (continued)

The directors considered the amount involved upon implementation of the two-tiered profits tax rates regime as insignificant to the consolidated financial statements. Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made for both years as the Group's income neither arises in, nor is derived from, Hong Kong.

(iii) Under the Law of the PRC on Corporate Income Tax and Implementation Regulation of the Corporate Income Tax Law, the tax rate of the PRC subsidiaries is 25% for both years.

The income tax expense for the year can be reconciled to the loss before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

### 11. 所得稅開支 (續)

(ii) (續)

董事認為，實施利得稅兩級制所涉及之金額對綜合財務報表而言並不重大。因此，兩個年度的香港利得稅均按估計應課稅溢利之16.5%計算。

由於該兩個年度本集團並未於香港產生或獲得任何收入，故未就香港利得稅作出撥備。

(iii) 根據中國企業所得稅法及企業所得稅法實施條例，中國附屬公司於該兩個年度的稅率均為25%。

年內所得稅開支與綜合損益及其他全面收益表之除稅前虧損對賬如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Loss before tax	除稅前虧損	(125,182)	(31,823)
Tax calculated at tax rates applicable to the jurisdictions concerned	按適用於相關司法權區的稅率計算的稅項	(29,677)	(8,068)
Tax effect of income not taxable for tax purpose	毋須課稅收入之稅務影響	(1,086)	(755)
Tax effect of expenses not deductible for tax purpose	不可扣稅開支之稅務影響	8,247	6,433
Tax effect of tax loss not recognised	未確認稅項虧損之稅務影響	25,063	4,879
Income tax expense for the year	年內所得稅開支	2,547	2,489

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### 綜合財務報表附註

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

#### 12. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/(crediting):

#### 12. 年內虧損

年內虧損經扣除／（計入）下列各項後得出：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Wages, salaries and allowances (excluding directors' emoluments)	工資、薪金及津貼 (不包括董事酬金)	38,389	46,344
Retirement benefit schemes contributions (excluding directors)	退休福利計劃供款 (不包括董事)	7,916	5,502
Equity-settled share-based payment expenses	以權益結算以股份為 基礎支付之開支	4,438	1,796
<b>Total staff costs</b>	<b>員工成本總額</b>	<b>50,743</b>	53,642
Cost of inventories sold	出售存貨成本	279,154	291,595
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	835	5
Depreciation of property, plant and equipment	物業、廠房及設備折舊	5,409	5,643
Depreciation of right-of-use assets	使用權資產折舊	936	936
Amortisation of intangible assets	無形資產攤銷	197	197
Exchange loss/(gain), net	匯兌虧損／（收益）淨額	2,271	(1,117)
Research and development expenses (note)	研發開支（附註）	38,298	11,627
Operating lease rental relating to short-term lease	有關短期租賃之經營租金	10	10
Auditor's remuneration	核數師酬金	456	489

Note: During the year ended 31 December 2021, included in the research and development expenses was approximately RMB1,615,000 (2020: RMB1,567,000) related to staff cost.

附註：截至二零二一年十二月三十一日止年度，計入研發開支之員工成本約為人民幣1,615,000元（二零二零年：人民幣1,567,000元）。



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## 綜合財務報表附註

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

### 13. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to owners of the Company is based on the following data:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Loss</b>	<b>虧損</b>		
Loss for the purpose of basic and diluted loss per share (loss for the year attributable to owners of the Company)	用於計算每股基本及攤薄虧損的虧損 (本公司擁有人應佔年度虧損)	(127,729)	(34,312)
		2021 二零二一年 '000 千股	2020 二零二零年 '000 千股
<b>Number of shares</b>	<b>股份數目</b>		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	用作計算每股基本及攤薄虧損的普通股加權平均數	298,731	192,930

### 13. 每股虧損

本公司擁有人應佔的每股基本及攤薄虧損乃根據以下數據計算：

The basic and diluted loss per share are the same for the years ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度每股基本及攤薄虧損相同。

As the Company's outstanding share options where applicable had an anti-dilutive effect to the basic loss per share calculation, the exercise of the above potential dilutive shares is not assumed in the calculation of diluted loss per share for the years ended 31 December 2021 and 2020.

由於本公司尚未行使之購股權 (倘適用) 對每股基本虧損之計算具有反攤薄影響，故計算截至二零二一年及二零二零年十二月三十一日止年度之每股攤薄虧損時假設上述潛在攤薄股份並無獲行使。

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## 綜合財務報表附註

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### 14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS

#### (A) DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S EMOLUMENTS

Details of emoluments paid and payable to the directors of the Company, which include the Chief Executive Officer ("CEO") for the year are as follows:

Name of director 董事姓名	Fees 袍金		Salaries and other operations 薪金及其他津貼		Retirement benefits scheme contributions 退休福利計劃供款		Share base payment 以股份為基礎的付款		Total 總計	
	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Executive directors</b> 執行董事										
Mr. Huang 黃先生	100	-	600	600	14	9	-	187	714	796
Yang Guang 楊光	-	-	360	360	7	7	-	187	367	554
Lin Zhenshuang 林貞雙	-	-	360	360	4	4	-	187	364	551
Chung Kin Hung, Kenneth 鍾健雄	149	160	-	-	-	-	-	187	149	347
<b>Independent non-executive directors</b> 獨立非執行董事										
Lee Kit Ying, Winnie 李結英	149	160	-	-	-	-	-	187	149	347
Yang Xuetai 楊學太	60	60	-	-	-	-	-	-	60	60
Tso Sze Wai 曹思維	149	160	-	-	-	-	-	187	149	347
	607	540	1,320	1,320	25	20	-	1,122	1,952	3,002

Mr. Huang is also the CEO of the Company and his emoluments disclosed above include those for services rendered by him as the CEO.

The executive directors' emoluments shown above mainly for their services in connection with the management of the affairs of the Company and the Group. Emoluments of the independent non-executive directors shown above were mainly for their services as directors of the Company.

No emoluments were paid by the Group to the directors or CEO as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors or CEO waived or agreed to waive any emoluments in both years.

No transactions, arrangements and contracts in relation to the Group's business to which the Company or any subsidiaries of the Company was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 14. 董事、行政總裁及僱員酬金

#### (A) 董事及行政總裁酬金

年內向本公司董事（包括行政總裁（「行政總裁」））已付及應付之酬金詳情如下：

黃先生亦為本公司行政總裁，上文所披露的酬金包括其擔任行政總裁所提供服務的酬金。

上文所示執行董事的酬金主要為彼等就管理本公司及本集團事務提供服務的酬金。上文所示獨立非執行董事的酬金主要為彼等作為本公司董事提供服務的酬金。

本集團並無支付薪酬予董事或行政總裁，作為彼等加入本集團或於加入本集團後之獎勵，或作為離職之補償。該兩個年度，概無董事或行政總裁放棄或同意放棄任何酬金。

本公司或本公司附屬公司概無訂立與本集團業務有關且本公司董事於其中直接或間接擁有重大權益且於本年末或本年度任何時間仍有效之交易、安排及合約。

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### 14. DIRECTORS' AND CHIEF EXECUTIVE OFFICER'S AND EMPLOYEES' EMOLUMENTS (continued)

### 14. 董事、行政總裁及僱員酬金 (續)

#### (B) FIVE HIGHEST PAID INDIVIDUALS

The five individuals whose emoluments were the highest in the Group for the year include three (2020: five) directors. The emoluments payable to the remaining two (2020: zero) individuals during the year which are employees were as follows:

#### (B) 五名最高薪酬人士

本年度本集團五名最高薪酬人士包括三名(二零二零年:五名)董事。年內應付其餘兩名(二零二零年:零名)人士(僱員)的酬金如下:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Salaries and other allowances	薪金及其他津貼	846	—
Equity-settled share-based payment expenses	以權益結算以股份為基礎之付款開支	—	—
Retirement benefits scheme contributions	退休福利計劃供款	23	—
		<b>869</b>	<b>—</b>

During the years ended 31 December 2021 and 2020, certain directors, and non-director were granted share options, in respect of their services to the Group under the share option scheme of the Company. Details of the share option scheme are set out in note 32.

截至二零二一年及二零二零年十二月三十一日止年度,根據本公司購股權計劃,若干董事及非董事就向本集團提供的服務獲授購股權。購股權計劃詳情載於綜合財務報表附註32。

The aggregated emoluments of each of the remaining two (2020: zero) highest paid individuals fell within the following bands:

其餘兩名(二零二零年:零名)最高薪酬人士的總薪酬介乎以下範圍:

		Number of individuals 人數	
		2021 二零二一年	2020 二零二零年
Nil to HKD1,000,000	零至1,000,000港元	2	—

No emoluments were paid by the Group to the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the five highest paid individuals waived or agreed to waive any emoluments in both years.

本集團並無支付薪酬予五名最高薪酬人士,作為彼等加入本集團或於加入本集團後之獎勵,或作為離職之補償。該兩個年度,概無五名最高薪酬人士放棄或同意放棄任何酬金。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 15. DIVIDEND

No final dividend was paid or proposed during the year, nor any dividend has been proposed by the board of directors subsequent to the end of the reporting period (2020: nil).

### 16. RETIREMENT BENEFITS SCHEMES

- (a) The Group operates a MPF Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance. The assets of the MPF Scheme are held separately from those of the Group in funds under the control of an independent trustee. Under the MPF Scheme, the employees are required to contribute 5% of their monthly salaries or up to a maximum of HK\$1,500 and they can choose to make additional contributions. The employer's monthly contributions are calculated at 5% of the employee's monthly salaries or up to a maximum of HK\$1,500 (the "Mandatory Contributions"), and this is the only obligation of the Group with respect to the MPF Scheme to make the required contribution. The employees are entitled to 100% of the employer's Mandatory Contributions upon their retirement at the age of 65, death or total incapacity.
- (b) The employees of the Group's subsidiary in the PRC are members of state-managed retirement benefit schemes operated by the government of the PRC. The subsidiary is required to contribute a specific percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes operated by the government of the PRC is made the specified contributions under the schemes. The contributions are charged to profit or loss as incurred.

The total expense recognised in consolidated profit or loss of approximately RMB7,941,000 (2020: RMB5,522,000) represents contributions payable to these plans by the Group at rates specified in the rules of the plans during the year ended 31 December 2021.

### 15. 股息

年內概無派付或建議派付末期股息，報告期末後董事會亦未建議派付任何股息（二零二零年：無）。

### 16. 退休福利計劃

- (a) 本集團根據香港強制性公積金計劃條例設有強積金計劃。強積金計劃的資產與本集團資產分開持有，並由獨立受託人基金管理。根據強積金計劃，僱員須按其月薪5%或上限最高1,500港元作出供款，並可選擇作出額外供款。僱主的每月供款按僱員月薪5%或上限最高1,500港元計算（「強制性供款」），而此為本集團根據強積金計劃作出規定供款的唯一責任。僱員於65歲退休、身故或完全喪失工作能力時有權獲得全部僱主強制性供款。
- (b) 本集團的中國附屬公司的僱員參與中國政府運營的國家管理的退休金計劃。附屬公司須按薪金成本的特定百分比向退休福利計劃作出供款。本集團就中國政府營運的退休福利計劃的唯一責任為根據該計劃作出指定供款。供款於產生時計入損益。

於綜合損益中確認的總開支約為人民幣7,941,000元（二零二零年：人民幣5,522,000元），為本集團於截至二零二一年十二月三十一日止年度按計劃規則指定的比率向該等計劃支付的供款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Machinery and equipment 機器及設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>					
As at 1 January 2020	於二零二零年一月一日	122,804	-	36,421	3,755	162,980
Additions during the year	本年度添置	-	446	80	372	898
Disposals during the year	本年度出售	-	-	(2,852)	(565)	(3,417)
As at 31 December 2020 and as at 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	122,804	446	33,649	3,562	160,461
Additions during the year	本年度添置	-	-	589	375	964
Disposals during the year	本年度出售	-	-	(8,856)	-	(8,856)
As at 31 December 2021	於二零二一年 十二月三十一日	122,804	446	25,382	3,937	152,569
<b>Accumulated depreciation</b>	<b>累計折舊</b>					
As at 1 January 2020	於二零二零年一月一日	40,180	-	28,846	1,273	70,299
Charge for the year	年內支出	4,406	-	895	342	5,643
Eliminated on disposals	出售時對銷	-	-	(2,565)	(410)	(2,975)
Impairment loss recognised for the year	年內已確認減值虧損	12,820	-	3,512	372	16,704
As at 31 December 2020 and as at 1 January 2021	於二零二零年 十二月三十一日及 二零二一年一月一日	57,406	-	30,688	1,577	89,671
Charge for the year	年內支出	4,392	-	679	338	5,409
Eliminated on disposals	出售時對銷	-	-	(7,993)	-	(7,993)
Impairment loss recognised for the year	年內已確認減值虧損	4,724	-	155	157	5,036
As at 31 December 2021	於二零二一年 十二月三十一日	66,522	-	23,529	2,072	92,123
<b>Carrying amounts</b>	<b>賬面值</b>					
As at 31 December 2021	於二零二一年 十二月三十一日	56,282	446	1,853	1,865	60,446
As at 31 December 2020	於二零二零年 十二月三十一日	65,398	446	2,961	1,985	70,790



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## 綜合財務報表附註

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

### 17. PROPERTY, PLANT AND EQUIPMENT (continued)

The above items of property, plant and equipment other than construction in progress are depreciated on a straight-line basis at the follow rates per annum:

Buildings	Over the shorter of term of the lease or 2.5%
Machinery and equipment	10%-25%
Motor vehicles	10%-33%

As at 31 December 2021, buildings with carrying amounts of approximately RMB3,109,000 (2020: RMB5,149,000) have been pledged to secure banking facilities granted to the Group.

### 17. 物業、廠房及設備 (續)

上述物業、廠房及設備項目(在建工程除外)按直線法以下列年率計算折舊:

樓宇	租期或2.5% 以較短者為準
機器及設備	10%至25%
汽車	10%至33%

於二零二一年十二月三十一日,賬面值約為人民幣3,109,000元(二零二零年:人民幣5,149,000元)之樓宇已抵押作為本集團獲授銀行融資之擔保。

### 18. RIGHT-OF-USE ASSETS

### 18. 使用權資產

		Leasehold land 租賃土地 RMB'000 人民幣千元
Carrying amount as at 1 January 2020	於二零二零年一月一日的賬面值	34,467
Depreciation charge	折舊開支	(936)
Impairment loss recognised for the year	年內已確認減值虧損	(6,403)
At 31 December 2020 and at 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	27,128
Depreciation charge	折舊開支	(936)
Impairment loss recognised for the year	年內已確認減值虧損	(2,015)
Carrying amount as at 31 December 2021	於二零二一年十二月三十一日 的賬面值	<b>24,177</b>

The carrying amount of the leasehold land is located in the PRC under the medium-term lease. The Group is the registered owner of the leasehold land. Lump sum payments were made upfront to acquire the leasehold land from their previous owners, and there are no longer payments to be made under the term of the land lease, other than payments based on rateable values set by the relevant government authorities. These payments vary from time to time and are payable to the relevant government authorities. The leasehold land components of these owned properties are presented separately only if the payment can be allocated reliably.

As at 31 December 2021, leasehold land with carrying amount of approximately RMB8,553,000 (2020: RMB9,238,000) have been pledged to secure banking facilities granted to the Group.

中期租賃下的位於中國的租賃土地的賬面值。本集團為該租賃土地的登記業主。一次過付清全部款項,以從其先前的業主購買該租賃土地,且根據土地租賃條款無須再付款,惟根據相關政府部門設定的應課稅價值付款除外。該等付款隨時間而變化,且須支付予相關政府部門。僅當付款能可靠分配時,該等自有物業的租賃土地成分方可單獨呈列。

於二零二一年十二月三十一日,賬面值約為人民幣8,553,000元(二零二零年:人民幣9,238,000元)之租賃土地已抵押作為本集團獲授銀行融資之擔保。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 19. INTANGIBLE ASSETS

### 19. 無形資產

		Customers' relationship 客戶關係 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	1,967
<b>Accumulated amortisation</b>	<b>累計攤銷</b>	
As at 1 January 2020	於二零二零年一月一日	120
Charge for the year	年內支出	197
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	317
Charge for the year	年內支出	197
Impairment loss recognised for the year	年內已確認減值虧損	1,453
As at 31 December 2021	於二零二一年十二月三十一日	1,967
<b>Carrying amount</b>	<b>賬面值</b>	
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	-
As at 31 December 2020	於二零二零年十二月三十一日	1,650

Customers' relationship has finite useful lives and are amortised on a straight-line basis over 10 years.

客戶關係的使用壽命有限，並於10年內按直線法攤銷。

During the year ended 31 December 2021, impairment loss recognised in respect of intangible assets of approximately RMB1,453,000 (2020: nil). Details of impairment assessment of intangible assets are set out in note 20 to the consolidated financial statements.

截至二零二一年十二月三十一日止年度，就無形資產確認減值虧損約人民幣1,453,000元（二零二零年：無）。無形資產之減值評估詳情載於綜合財務報表附註20。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 20. GOODWILL

### 20. 商譽

		RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、 二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	5,670
<b>Accumulated impairment</b>	<b>累計減值</b>	
As at 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年一月一日	-
Impairment loss recognised during the year	年內已確認減值虧損	(5,670)
As at 31 December 2021	於二零二一年十二月三十一日	(5,670)
<b>Carrying amount</b>	<b>賬面值</b>	
<b>As at 31 December 2021</b>	於二零二一年十二月三十一日	-
As at 31 December 2020	於二零二零年十二月三十一日	5,670

The carrying amount of goodwill (net of accumulated impairment losses) at the end of the reporting period were allocated to CGU of the Group.

於報告期末，商譽之賬面值（扣除累計減值虧損）已分配至本集團之現金產生單位。

Goodwill is associated with the business combination arose on 23 May 2019.

商譽於二零一九年五月二十三日由企業合併產生。

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## 綜合財務報表附註

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

### 20. GOODWILL (continued)

During the year ended 31 December 2021, the management of the Group determines that there is an impairment indicator occurred since the Group made a net loss during the year. Based on the result of the valuation report from International Valuation Limited (“IVL”), an independent valuer, as at 31 December 2021, the recoverable amount of the CGU of the group is approximately RMB84,623,000 and the carrying amount of the corporate non-current assets (including goodwill and intangible assets) of the Group are approximately RMB98,797,000. An impairment loss of approximately RMB14,174,000 is recognised during the year.

The carrying amount of goodwill amounting to approximately RMB5,670,000 and intangible assets amounting to approximately RMB1,453,000 are firstly impaired, the remaining balance of the impairment loss amounting to approximately RMB5,036,000 and approximately RMB2,015,000 are allocated the property, plant and equipment and right-of-use assets of the Group respectively based on pro rata basis of the carrying amount of assets in the CGU.

The recoverable amount of this unit has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period and pre-tax discount rate of 13.6% (2020: 11.1%) and cash flow beyond the five-year period are extrapolated using a steady 2% (2020: 3%) growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Other key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

During the year ended 31 December 2020, the management of the Group determines that there is no impairment on the balance with reference to the valuation performed by IVL. Management believes that any reasonably possible change in any of these assumptions would not cause the impairment of goodwill.

### 20. 商譽 (續)

截至二零二一年十二月三十一日止年度，由於本集團於年內錄得淨虧損，故本集團管理層認為已出現減值跡象。根據獨立估值師國際評估有限公司發出的估值報告結果，於二零二一年十二月三十一日，本集團現金產生單位的可收回金額約為人民幣84,623,000元，而本集團企業非流動資產（包括商譽及無形資產）的賬面值約為人民幣98,797,000元。年內確認減值虧損約人民幣14,174,000元。

已首先對商譽賬面值約人民幣5,670,000元及無形資產賬面值約人民幣1,453,000元進行減值，而減值虧損餘額約人民幣5,036,000元及約人民幣2,015,000元已根據現金產生單位內資產的賬面值按比例分別分配至本集團的物業、廠房及設備以及使用權資產。

該單位的可收回金額乃基於使用價值計算而確定。該計算採用的現金流量預測乃基於管理層所批准涵蓋5年期間及除稅前折現率為13.6%（二零二零年：11.1%）的財務預算以及超出五年期之現金流量預測乃採用2%（二零二零年：3%）穩定增長率推斷。該增長率乃基於相關行業的增長預測，並且不超過相關行業的平均長期增長率。使用價值計算的其他關鍵假設與現金流入／流出估計有關，包括銷售及毛利率預算，該估計基於部門過去的業績及管理層對市場發展的期望。

截至二零二零年十二月三十一日止年度，經參考國際評估有限公司進行的估值，本集團管理層釐定餘額並無減值。管理層相信，該等假設的任何合理可能變動均不會導致商譽的減值。

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### 綜合財務報表附註

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

#### 21. CONTINGENT CONSIDERATION PAYABLES

Contingent consideration payables represent the profit guarantee given by the Vendor (defined as below), an independent third party to the Group, to the Group in relation to the acquisition of Jingting arose on 23 May 2019. Contingent consideration payables has been designated as financial assets at FVTPL upon initial recognition and is measured at fair value at the end of the reporting period. The movement of the fair value of contingent consideration payables is as follow:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
As at 1 January	於一月一日	13,991	14,569
Loss/(gain) arising on change in fair value	公平值變動產生的 虧損／(收益)	7,537	(578)
Transfer to other payable upon maturity	於到期時轉撥至 其他應付款項	(21,528)	-
As at 31 December	於十二月三十一日	-	13,991

Pursuant to the sales and purchase agreement ("SPA") in relation to the acquisition of Jingting, an independent third party, Fu Kun\* (付坤) (the "Vendor") have given a guarantee to the Group that the audited net profits after tax (excluding any extraordinary items and one-off non-recurring items) of Jingting for the three financial years ending 31 December 2019, 31 December 2020 and 31 December 2021 (each of the "Guaranteed Period") shall not be less than RMB3,000,000 (the "Guaranteed Profit") for each of the Guaranteed Period (the "Profit Guarantee").

In case the Profit Guarantee is not fulfilled for the corresponding year, the Vendor shall pay 9.67 times of the difference between the Guaranteed Profit and the audited net profits after tax of Jingting (the "Shortfall Payment") to the Group. The Shortfall Payment shall be settled by the Vendor by way of set off against the principal amount of the promissory notes and any remaining balance shall be paid by the Vendor in cash.

During the years ended 31 December 2021 and 2020, the audited net profit after tax of Jingting has been met with the Profit Guarantee for not less than RMB3,000,000 (2020: RMB3,000,000).

#### 21. 應付或然代價

應付或然代價指賣方(定義見下文,為獨立於本集團的第三方)就於二零一九年五月二十三日收購兢靈而向本集團提供的利潤擔保。應付或然代價於初始確認時指定為按公平值計入損益的金融資產,於報告期末按公平值計量。應付或然代價的公平值變動如下:

根據有關收購兢靈的買賣協議(「買賣協議」),獨立第三方付坤(「賣方」)已向本集團保證,截至二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年十二月三十一日止三個財政年度(各「保證期」),兢靈於各保證期的經審核除稅後純利(不包括任何特別項目及一次過非經常性項目)不少於人民幣3,000,000元(「保證利潤」)(「利潤保證」)。

倘未能於相應年度達成利潤保證,則賣方應向本集團支付保證利潤與兢靈的經審核除稅後純利之差額的9.67倍(「差額款項」)。差額款項應由賣方通過抵銷承兌票據本金的方式支付,餘額應由賣方以現金支付。

截至二零二一年及二零二零年十二月三十一日止年度,兢靈的經審核除稅後純利已達致保證利潤,即不少於人民幣3,000,000元(二零二零年:人民幣3,000,000元)。

\* For identification purposes only

\* 僅供識別



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

### 21. CONTINGENT CONSIDERATION PAYABLES (continued)

The fair value of the contingent consideration payables as at 31 December 2020 are based on valuation performed by IVL, a firm of independent qualified professional valuers, by using the Monte Carlo Simulation method and a gain on fair value change of approximately RMB578,000 was recognised in profit or loss for the year ended 31 December 2020.

At 31 December 2021, the guarantee period are matured. The fair value of the balances was determined base on valuation performed by IVL by using discount cash flow method and a loss of RMB7,537,000 was recognised in profit or loss. The balance was transferred to other payable and subsequently measured at amortized cost.

### 21. 應付或然代價 (續)

於二零二零年十二月三十一日的應付或然代價的公平值乃基於獨立合資格專業估值師事務所國際評估有限公司採用蒙特卡洛模擬法進行的估值，公平值變動收益約為人民幣578,000元，已於截至二零二零年十二月三十一日止年度的損益中確認。

擔保期於二零二一年十二月三十一日屆滿。結餘的公平值乃由國際評估有限公司採用貼現現金流量法作出的估值釐定，並於損益確認虧損人民幣7,537,000元。結餘轉撥至其他應付款項，其後按攤銷成本計量。

### 22. INVENTORIES

### 22. 存貨

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Raw material	原材料	97,256	200,660
Work-in-progress	在製品	8,151	14,030
Finished goods	製成品	22,173	45,055
		127,580	259,745

### 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

### 23. 按公平值計入損益的金融資產

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Financial assets mandatorily measured at FVTPL:</b>	<b>強制按公平值計入損益計量的金融資產：</b>		
Listed securities held for trading:	持作買賣的上市證券		
– Equity securities listed in of Hong Kong (Note)	– 於香港上市的股本證券 (附註)	5,834	–

Note: Fair value of the listed equity investment has been determined by reference to its quoted market price at the reporting date in an active market. Fair value is classified as Level 1 recurring fair value measurement.

附註：上市股本投資之公平值乃參考其於報告日期在活躍市場之市場報價釐定。公平值分類為第一級經常性公平值計量。

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### 綜合財務報表附註

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

#### 24. TRADE RECEIVABLES

#### 24. 貿易應收款項

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade receivables arising from contracts with customers	客戶合約的貿易應收款項	120,659	49,538
Less: Allowance for credit losses	減：信貸虧損撥備	(2,060)	(105)
		<b>118,599</b>	49,433

The Group generally allows a credit period of 30 days to 150 days to its trade customers. The Group does not hold any collateral over these balances.

本集團一般給予其貿易客戶30日至150日的信貸期。本集團並無就該等結餘持有任何抵押品。

The following is an aging analysis of trade receivables, net of allowance of credit losses, presented based on the invoice date:

以下乃按發票日期呈列的貿易應收款項（扣除信貸虧損撥備）的賬齡分析：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0 to 90 days	0至90日	62,201	32,808
91 to 180 days	91至180日	42,966	6,304
Over 180 days	超過180日	13,432	10,321
		<b>118,599</b>	49,433

As at 31 December 2021, included in the Group's trade receivables balance are debtors with aggregates carrying amount of approximately RMB13,439,000 (2020: RMB11,595,000) which are past due at the end of the reporting period.

於二零二一年十二月三十一日，本集團貿易應收款項的餘額包括賬面總值約為人民幣13,439,000元（二零二零年：人民幣11,595,000元）的應收款項，該等應收款項於報告期末已逾期。

In determining the recoverability of a trade receivable, the directors consider any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period.

釐定貿易應收款項的可收回程度時，董事考慮從最初授信之日起至報告期末，貿易應收款項的信貸質量的任何變化。

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## 綜合財務報表附註

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

### 24. TRADE RECEIVABLES (continued)

The Group's trade receivables (net of allowance for credit losses) that are denominated in currency other than the functional currency of the relevant Group entities are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
USD	美元	98,693	38,951
JPN	日元	6,292	966

Details of impairment assessment of trade receivables are set out in note 7.

### 25. PREPAYMENT AND OTHER RECEIVABLES

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Other receivables	其他應收款項	6,178	17,523
Value-added tax receivables	應收增值稅	8,132	10,554
Prepayment	預付款項	39,860	24,144
Amount due from ultimate holding company	應收最終控股公司款項	13	12
		<b>54,183</b>	52,233
Less: Allowance for credit loss	減：信貸虧損撥備	(1,579)	—
		<b>52,604</b>	52,233
Less: Non-current portion (note)	減：非流動部分（附註）	(6,710)	—
Current portion	流動部分	<b>45,894</b>	52,233

Note: The amount represents the prepayment to an independent third party to acquire certain property, plant and equipment.

Details of impairment assessment of other receivables and amount due from an ultimate holding company are set out in note 7 to the consolidated financial statements.

### 24. 貿易應收款項（續）

以本集團相關實體的功能貨幣以外的貨幣計值的本集團貿易應收款項（已扣除信貸虧損撥備）如下：

貿易應收款項的減值評估詳情載於附註7。

### 25. 預付款項及其他應收款項

附註：該金額指就附屬公司收購若干物業、廠房及設備向一名獨立第三方支付之預付款項。

其他應收款項及應收最終控股公司款項的減值評估詳情載於綜合財務報表附註7。

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### 綜合財務報表附註

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

#### 26. FIXED TIME DEPOSITS AND BANK BALANCES AND CASH

Bank balances carry interest at prevailing market rates. The fixed time deposits are fixed interest bearing ranging from 1.10% to 4.26% (2020: 1.30% to 4.26%) per annum and mature within 365 days to 3 years (2020: 365 days) from the placements date. The fixed time deposits with the amounts of approximately of RMB58,714,000 (2020: RMB55,000,000) were pledged to secure bills payables and bank borrowing granted to the Group and will be released upon settlement of bills payables and bank borrowing.

The Group's fixed time deposits and bank balances and cash denominated in RMB which are located in the PRC are subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sales and Payment of Foreign Exchange Regulations.

Bank balances and fixed time deposits are placed with credit worthy banks with no history of default.

The Group's fixed time deposits and bank balances and cash that are denominated in currency other than the functional currency of the relevant Group entities are as follows:

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
USD	美元	52	346
HKD	港元	821	2,055

Details of impairment assessment of fixed time deposits and bank balances are set out in note 7 to the consolidated financial statements.

#### 26. 定期存款及銀行結餘及現金

銀行結餘按通行的市場利率計息。定期存款按介乎1.10%至4.26%（二零二零年：1.30%至4.26%）的年利率計息，期限為自存放日期起計365天至3年不等（二零二零年：365天）。金額約人民幣58,714,000元（二零二零年：人民幣55,000,000元）的定期存款已抵押以擔保本集團的應付票據及銀行借款，將於結清應付票據及銀行借款後解除。

本集團位於中國、以人民幣計值之定期存款及銀行結餘及現金須受中國外匯管理條例以及結匯、售匯及付匯管理規定所監管。

銀行結餘及定期存款存放於信譽良好且無違約記錄的銀行。

本集團以相關集團實體非功能貨幣計值之定期存款及銀行結餘及現金如下：

定期存款及銀行結餘的減值評估詳情載於綜合財務報表附註7。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 27. TRADE AND BILLS PAYABLES

### 27. 貿易應付款項及應付票據

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Trade payables	貿易應付款項	3,300	712
Bills payables	應付票據	22,181	54,643
		<b>25,481</b>	55,355

An aging analysis of trade and bills payables presented based on the invoice date at the end of the reporting period is as follows:

於報告期末按發票日期呈列之貿易應付款項及應付票據之賬齡分析如下：

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
0 to 90 days	0至90日	3,843	34,882
91 to 180 days	91至180日	3,341	20,242
181 to 365 days	181至365日	18,297	231
		<b>25,481</b>	55,355

The credit period granted by the supplier normally ranging from 30 days to 120 days for both years.

兩個年度內供應商授予的信貸期一般介乎30日至120日。



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### 綜合財務報表附註

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

#### 28. ACCRUALS, OTHER PAYABLES AND CONTRACT LIABILITIES

#### 28. 應計費用、其他應付款項及合約負債

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Contract liabilities	合約負債	1,410	1,602
Other payables	其他應付款項	24,425	595
Accrued expenses	應計費用	3,800	6,204
		<b>29,635</b>	8,401

Contract liabilities represented advance payments received from customers for sales of umbrella and the related products pursuant to the respective sales contracts before the control of the products are passed to the customers.

合約負債指將產品的控制權轉移給客戶之前，根據各銷售合約從客戶處獲得的銷售雨傘及相關產品的預付款。

During the year ended 31 December 2021, the contingent consideration amounted to approximately RMB21,528,000 is transferred to other payables upon maturity of guarantee period. The settlement date of the balance will be on 23 May 2022 according to the contract.

於截至二零二一年十二月三十一日止年度，或然代價約人民幣21,528,000元於擔保期屆滿時轉撥至其他應付款項。根據合約，結餘之結算日期為二零二二年五月二十三日。

As at 31 December 2021, accrued expenses and other payables denominated in HKD amounted to approximately RMB455,000 and RMB 23,705,000 respectively (2020: RMB3,158,000 and nil respectively).

於二零二一年十二月三十一日，以港元計值的應計費用及其他應付款項分別約為人民幣455,000元及人民幣23,705,000元（二零二零年：人民幣3,158,000元及零）。

#### 29. BANK BORROWINGS

#### 29. 銀行借款

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Secured, repayable within one year from the end of the reporting period	有抵押，須於自報告期末起一年內償還	77,650	77,150

As at 31 December 2021, all bank borrowings are interest bearing at the PRC loan prime rate over a spread. The bank borrowings at the fixed interest rate ranging from 4.35% to 4.80% per annum (2020: 3.40% to 3.85% per annum).

於二零二一年十二月三十一日，全部銀行借款按中國貸款優惠利率計息。銀行借款按介乎4.35%至4.80%（二零二零年：3.40%至3.85%）之固定年利率計息。

The Group's bank borrowings were secured by the Group's buildings, right-of-use assets and fixed deposits with the carrying amounts of approximately RMB3,109,000 (2020: RMB5,149,000), RMB8,553,000 (2020: RMB9,238,000) and RMB40,000,000 (2020: nil) respectively.

本集團的銀行借款以賬面值分別約為人民幣3,109,000元（二零二零年：人民幣5,149,000元）、人民幣8,553,000元（二零二零年：人民幣9,238,000元）及人民幣40,000,000元（二零二零年：無）的本集團樓宇、使用權資產及定期存款作擔保。

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## 綜合財務報表附註

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### 30. DEFERRED TAX LIABILITIES

### 30. 遞延稅項負債

		Fair value adjustment on acquisition of subsidiaries 收購附屬公司 的公平值調整 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	462
Credit to consolidated profit or loss (note 11)	計入綜合損益(附註11)	(49)
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	413
Credit to consolidated profit or loss (note 11)	計入綜合損益(附註11)	(49)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>364</b>

As at 31 December 2021, the Group has unused tax losses of approximately RMB32,112,000 (2020: RMB7,049,000) available to offset against future profits. No deferred tax assets has been recognised in respect of tax losses due to unpredictability of future profit streams and unrecognised tax losses will be expired within five years as at 31 December 2021.

Under the EIT Law of the PRC, withholding tax is imposed on dividends declared in respect of profits earned by the Company's subsidiary in the PRC from 1 January 2008 onwards. Deferred taxation has been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained profits earned by the subsidiary in the PRC of approximately RMB117,808,000 (2020: approximately RMB218,077,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

於二零二一年十二月三十一日，本集團有未動用稅項虧損約人民幣32,112,000元（二零二零年：人民幣7,049,000元）可分別用於抵銷未來利潤。於二零二一年十二月三十一日，由於未來利潤流不可預測，且未確認稅項虧損將於五年內到期，故並未就稅項虧損確認遞延稅項資產。

根據中國企業所得稅法，自二零零八年一月一日起，就本公司的中國附屬公司所賺取溢利宣派的股息須繳納預扣稅。由於本集團可控制暫時差額的撥回時間，且暫時差額不大可能於可見將來撥回，故已於綜合財務報表就中國附屬公司賺取的保留溢利約人民幣117,808,000元（二零二零年：約人民幣218,077,000元）引致的暫時差額計提遞延稅項撥備。

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### 31. SHARE CAPITAL

### 31. 股本

	Number of shares		Amount	
	股份數目		金額	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	二零二一年 十二月 三十一日	二零二零年 十二月 三十一日	二零二一年 十二月 三十一日	二零二零年 十二月 三十一日
	'000	'000	HK\$'000	HK\$'000
	千股	千股	千港元	千港元
Ordinary shares of HK\$0.032	每股面值0.032港元的普通股			
<b>Authorised:</b>	<b>法定：</b>			
At the beginning of the reporting period	於報告期初			
	1,562,500	6,250,000	50,000	10,000
Share consolidated (note (a))	合併股份(附註(a))			
	-	(5,937,500)	-	-
Increase in authorised shares capital (note (c))	法定股本增加(附註(c))			
	-	1,250,000	-	40,000
At the end of the reporting period	於報告期末			
	1,562,500	1,562,500	50,000	50,000
<b>Issued and fully paid:</b>	<b>已發行及繳足：</b>			
At the beginning of the reporting period	於報告期初			
	227,160	3,786,000	7,269	6,058
Share consolidation (note (a))	股份合併(附註(a))			
	-	(3,596,700)	-	-
Placing of new shares (note (b)(i) and (b)(ii))	配售新股(附註(b)(i)及(b)(ii))			
	75,720	37,860	2,423	1,211
	302,880	227,160	9,692	7,269
Nominal values of ordinary shares in RMB	普通股面值(以人民幣計值)			
			7,833	5,802

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## 綜合財務報表附註

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

### 31. SHARE CAPITAL (continued)

Notes:

- (a) An extraordinary general meeting (the “EGM”) was held on 2 July 2020 in which the resolution regarding the proposed share consolidation involving the consolidation of every twenty (20) issued and unissued existing shares of par value of HK\$0.0016 each in the share capital of the Company into one (1) consolidated share with a par value of HK\$0.032 each (the “Share Consolidation”) was passed by the shareholders of the Company. The Share Consolidation became effective on 6 July 2020. Upon completion of the Share Consolidation, the authorised share capital of the Company was HK\$10,000,000 divided into 312,500,000 shares, of which 189,300,000 shares are in issue and fully paid. Details of the Share Consolidation were disclosed in the Company’s announcements dated 18 May 2020, 20 May 2020, 6 July 2020 and the circular of the Company dated 8 June 2020.
- (b)(i) On 4 November 2020, the Group entered into specific mandate placing agreement pursuant to which the Group has conditionally agreed to place through the placing agent, up to 37,860,000 specific mandate placing shares, to not less than six placees who and whose beneficial owners are independent third parties at a price of HK\$0.20 per specific mandate placing share. The placing of new shares was completed on 26 November 2020.
- (b)(ii) On 4 November 2020, the Group also entered into another general mandate placing agreement pursuant to which the Group has conditionally agreed to place through the placing agent, up to 75,720,000 general mandate placing shares, to not less than six placees who and whose beneficial owners are independent third parties at a price of HK\$0.20 per specific mandate placing share. The placing of new shares was completed on 21 January 2021.
- (c) On 4 November 2020, the Group completed to increase the authorised share capital of the Company from 312,500,000 shares to 1,562,500,000 shares.

The owners of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meeting of the Company. All ordinary share rank equally with regard to the Company’s residual assets.

### 31. 股本 (續)

附註

- (a) 本公司股東於二零二零年七月二日召開之股東特別大會(「股東特別大會」)上通過有關建議股份合併的決議案，涉及將本公司股本中每二十(20)股每股面值0.0016港元之已發行及未發行現有股份合併為一(1)股每股面值0.032港元之合併股份(「股份合併」)。股份合併於二零二零年七月六日生效。股份合併完成後，本公司的法定股本為10,000,000港元，分為312,500,000股股份，其中189,300,000股股份為已發行及繳足。股份合併詳情披露於本公司日期為二零二零年五月十八日、二零二零年五月二十日、二零二零年七月六日之公佈以及日期為二零二零年六月八日之通函。
- (b)(i) 於二零二零年十一月四日，本集團訂立特定授權配售協議，據此，本集團已有條件同意透過配售代理配售最多37,860,000股特定授權配售股份予不少於六名承配人(承配人及彼等之實益擁有人均為獨立第三方)，每股特定授權配售股份價格為0.20港元。新股配售於二零二零年十一月二十六日完成。
- (b)(ii) 於二零二零年十一月四日，本集團亦訂立另一份一般授權配售協議，據此，本集團已有條件同意透過配售代理配售最多75,720,000股一般授權配售股份予不少於六名承配人(承配人及彼等之實益擁有人均為獨立第三方)，每股一般授權配售股份價格為0.20港元。新股配售已於二零二一年一月二十一日完成。
- (c) 於二零二零年十一月四日，本集團完成將本公司的法定股本由312,500,000股增至1,562,500,000股。

普通股擁有人可享有不時宣派的股息且可於本公司大會上享有一股一票的投票權。所有普通股就本公司剩餘資產享有同等權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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

#### 32. EQUITY-SETTLED SHARE OPTIONS TRANSACTIONS

The Company adopted the share option scheme (the “Share Option Scheme”) on 23 January 2015 for the purpose of rewarding certain eligible persons for their past contributions and attracting and retaining, or otherwise maintaining on-going relationships with, such eligible persons who are significant to and/or whose contributions are or will be beneficial to the performance, growth or success of the Group. Subject to the earlier termination of the Share Option Scheme in accordance with the rule thereof, the Share Option Scheme shall remain in force for a period of ten years commencing on the listing date.

Eligible participants of the Share Option Scheme include any proposed, full-time or part-time employees, executive or officers of the Company or any of its subsidiaries; any directors or proposed director (including non-executive director and independent non-executive directors) of any of its subsidiaries; any direct or indirect shareholder of the Company or any of its subsidiaries; and any advisers, consultants, suppliers, customers and agents to the Company or any of its subsidiaries.

The maximum number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other schemes of the Group shall not in aggregate exceed 10% of the shares in issue as at the date of the shareholders’ approval in general meeting. Subject to the issue of a circular by the Company and the approval of the shareholders in general meeting and/or such other requirements prescribed under the Listing Rules from time to time, the board may:

- (i) renew this limit at any time to 10% of the shares in issue as at the date of the approval by the shareholders in general meeting; and/or
- (ii) grant options beyond the 10% limit to eligible participants specifically identified by the board.

Notwithstanding the foregoing, the maximum number of shares to be issued upon the exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other share option scheme of the Group must not in aggregate exceed 30% of the shares of the Company in issue from time to time.

#### 32. 以權益結算之購股權交易

本公司於二零一五年一月二十三日採納購股權計劃（「購股權計劃」），旨在獎勵若干合資格人士過往的貢獻，吸引及留聘對本集團的表現、增長或成功屬重要及／或其貢獻現時或將會對本集團的表現、增長或成功有利的合資格人士或以其他方式維持與彼等的持續關係。除根據購股權計劃的規則將其提前終止外，購股權計劃將自上市日期起計十年期間維持有效。

購股權計劃的合資格參與人包括本公司或其任何附屬公司的任何建議、全職或兼職僱員、行政人員或高級職員；其任何附屬公司的任何董事或建議董事（包括非執行董事及獨立非執行董事）；本公司或其任何附屬公司的任何直接或間接股東；及本公司或其任何附屬公司的任何諮詢人、顧問、供應商、客戶及代理。

因行使根據購股權計劃及本集團任何其他計劃授出的所有購股權而可能發行的最高股份數目，合共不得超過股東於股東大會批准日期已發行股份的10%。在本公司刊發通函及股東於股東大會批准及／或上市規則不時規定的有關其他要求規限下，董事會可：

- (i) 隨時更新有關限額至獲股東在股東大會批准當日已發行股份的10%；及／或
- (ii) 向董事會指定的合資格參與人授出超過10%限額的購股權。

儘管上文有所規定，根據購股權計劃及本集團任何其他購股權計劃已授出但尚未行使的所有購股權獲行使而將予發行的股份數目合共最多不得超過本公司不時已發行股份的30%。



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## 綜合財務報表附註

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

### 32. EQUITY-SETTLED SHARE OPTIONS TRANSACTIONS

(continued)

The maximum number of shares issuable upon the exercise of options granted under the Share Option Scheme and any other share option scheme adopted by the Group (including both exercised or outstanding options) to each grantee within any 12-months period, is limited to 1% of the shares of the Company in issue at any time. Any further grant of options in excess of 1% limit shall be subject to: (i) the issue of a circular by the Company; and (ii) the approval of the shareholders in general meeting and/or other requirements prescribed under the listing rules from time to time.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time and with an aggregate value (based on the closing price of the Company's shares at the date of the grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in general meeting.

The exercise period of the share options granted is determinable by the directors, which period may commence from the date of the offer of the share options, and ends on a date which is not later than ten years from the date of grant of the share options subject to the provisions for early termination thereof. There is no minimum period for which an option must be held before it can be exercised. Participants of the Share Option Scheme are required to pay the Company HK1.0 upon acceptance of the grant on or before 21 days after the offer date.

The exercise price of the share options is determinable by the directors, but shall not be less than the highest of (i) the closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for trade in one or more board lots of the shares on the date of the offer for the grant, which must be a business day; (ii) the average closing price of the Company's shares as quoted on the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of offer; and (iii) the nominal value of a share.

### 32. 以權益結算之購股權交易 (續)

因行使根據購股權計劃及本集團採納的任何其他購股權計劃向每名獲授人授出的購股權(包括已行使或尚未行使購股權)可發行的股份的最大數目,於任何十二個月期間內不得超過本公司任何時間已發行股份的1%。凡進一步授出的購股權超過1%限額,須受以下事項所限:(i)本公司刊發通函;及(ii)獲股東於股東大會上批准及/或符合上市規則項下不時規定的其他要求。

向本公司董事、主要行政人員或主要股東或任何彼等聯繫人授予購股權,必須獲獨立非執行董事事先批准,方可作實。此外,倘於任何十二個月期間內,向主要股東或獨立非執行董事或任何彼等的聯繫人授出任何購股權,超過本公司任何時間已發行股份的0.1%及根據本公司股份於授出日期的收市價計算總值超過5,000,000港元,則須獲股東於股東大會事先批准,方可作實。

授出的購股權行使期由董事釐定,該期間可自購股權建議授出日期開始,至購股權授出日起計不超過十年止,並受限於有關提早終止條文。行使購股權前毋須先行持有有關購股權一段最短期限。購股權計劃參與人須就接納授出於提呈日期後21日或之前向本公司支付1.0港元。

購股權行使價由董事釐定,惟不得低於下列最高者:(i)本公司股份於建議授出購股權當日(必須為營業日)在聯交所的每日報價表就買賣一手或以上股份所報收市價;(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所每日報價表所報平均收市價;及(iii)股份面值。

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## 綜合財務報表附註

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

### 32. EQUITY-SETTLED SHARE OPTIONS TRANSACTIONS

(continued)

As at 31 December 2021, the number of shares in respect of which may be issued upon exercise of share options granted and remain outstanding under the Share Option Scheme was 56,610,000 (2020: 37,680,000), representing 18.7% (2020: 16.6%) of the shares of the Company in issue at that date.

The following tables discloses details of the Company's share option held by the employees and consultants and movements in such holdings:

### 32. 以權益結算之購股權交易 (續)

於二零二一年十二月三十一日，根據購股權計劃已授出而未行使的購股權獲行使後可予發行的股份數目為56,610,000股（二零二零年：37,680,000股），佔當日本公司已發行股份的18.7%（二零二零年：16.6%）。

下表披露僱員及顧問所持本公司購股權之詳情及變動：

Category of participants	Date of grant	Exercisable period	Exercise price per share	Number of share options					Outstanding as at 31.12.2021
				Outstandings as at 1.1.2020	Adjustment upon share consolidation	Granted during 2020	Outstanding as at 01.01.2021	Granted	
參與者類別	授出日期	行使期	每股行使價 HK\$ 港元	於二零二零年 一月一日尚 未行使	於股份合併時 調整	於二零二零年 一月一日尚 未行使	於二零二零年 十二月 三十一日及 二零二一年 一月一日尚 未行使	已授出	於二零二一年 十二月 三十一日 尚未行使
Employees of the Group 本集團僱員	10.04.2019 二零一九年四月十日	10.04.2019 – 10.04.2029 二零一九年四月十日至二零二九年四月十日	0.900	375,000,000	(366,250,000)	-	18,750,000	-	18,750,000
	14.05.2020 二零二零年五月十四日	14.05.2020 – 13.05.2022 二零二零年五月十四日至二零二零年五月十三日	0.464	-	(143,868,000)	151,440,000	7,572,000	-	7,572,000
	08.04.2021 二零二一年四月八日	08.04.2021 – 07.04.2023 二零二一年四月八日至二零二三年四月七日	0.74	-	-	-	-	18,930,000	18,930,000
				375,000,000	(500,118,000)	151,440,000	26,322,000	18,930,000	45,252,000
Directors of the Group 本集團董事	14.05.2020 二零二零年五月十四日	14.05.2020 – 13.05.2022 二零二零年五月十四日至二零二二年五月十三日	0.464	-	(215,802,000)	227,160,000	11,358,000	-	11,358,000
				375,000,000	(715,920,000)	378,600,000	37,680,000	18,930,000	56,610,000
		Weighted average exercise price (HK\$) 加權平均行使價 (港元)		0.900	-	0.464	0.681	0.74	0.701

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## 綜合財務報表附註

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

### 32. EQUITY-SETTLED SHARE OPTIONS TRANSACTIONS

(continued)

No share option was exercised, expired, lapsed or cancelled for the years ended 31 December 2021 and 2020.

During the year ended 31 December 2021, 18,930,000 share options were granted on 8 April 2021. The estimated fair value of the option granted are approximately RMB4,438,000.

During the year ended 31 December 2020, 378,600,000 share options were granted on 14 May 2020. The estimated fair value of the options granted are approximately RMB1,796,000.

This fair value was calculated using the binomial option pricing model. The inputs into the model were as follows:

		14 May 2020 二零二零年 五月十四日	8 April 2021 二零二一年 四月八日
<b>Exercise price (HK\$)</b>	行使價 (港元)	0.0232	0.74
<b>Expected volatility (%)</b>	預期波幅 (%)	54.761	91.535
<b>Expected life (years)</b>	預期年限 (年)	2	2
<b>Risk-free rate (%)</b>	無風險利率 (%)	0.343	0.138
<b>Expected dividend yield (%)</b>	預期股息率 (%)	-	-

Expected volatility was determined by using the historical volatility of the Company's share price over the previous 4.7 years. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The binomial option pricing model has been used to estimate the fair value of the options. The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of an option varies with different variables of certain subjective assumptions.

The Group recognised the total expenses of approximately RMB4,438,000 for the year ended 31 December 2021 (2020: approximately RMB1,796,000) in relation to the share options granted by the Company.

### 32. 以權益結算之購股權交易 (續)

截至二零二一年及二零二零年十二月三十一日止年度，概無購股權獲行使、到期、失效或註銷。

截至二零二一年十二月三十一日止年度，18,930,000份購股權於二零二一年四月八日授出。所授出購股權的估計公平值約為人民幣4,438,000元。

截至二零二零年十二月三十一日止年度，378,600,000份購股權於二零二零年五月十四日授出。所授出購股權的估計公平值約為人民幣1,796,000元。

該公平值乃使用二項式期權定價模型計算。該模型的輸入值如下：

預期波幅乃採用本公司股價過往4.7年之歷史波幅而釐定。模式中所用預期有效期乃基於管理層之最佳估計，就不可轉讓性、行使限制及行為考慮因素的影響予以調整。

二項期權定價模式乃用以估計購股權之公平值。計算購股權公平值時所用變數及假設乃基於董事之最佳估計。購股權之價值可因若干主觀假設之不同變數而變化。

截至二零二一年十二月三十一日止年度，本集團就本公司授出的購股權確認開支總額約人民幣4,438,000元（二零二零年：約人民幣1,796,000元）。

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### 綜合財務報表附註

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

#### 33. RELATED PARTY TRANSACTIONS

(A) Detail of the balance with related parties at the end of the reporting period is set out in note 25 to the consolidated financial statements.

#### (B) COMPENSATION OF KEY MANAGEMENT PERSONNEL

Other than the remuneration paid to the directors and employees of the Group as set out in note 14 to the consolidated financial statements, who are considered as the key management personnel of the Group, the Group did not have any other significant compensations to key management personnel.

The remuneration of directors and key executives is determined by the remuneration committee having regard to the performance of individuals and market trends.

#### 34. 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.

#### 33. 關連人士交易

(A) 於報告期末與關連人士之結餘詳情載於綜合財務報表附註25。

#### (B) 主要管理人員補償

除如綜合財務報表附註14所述向被視為本集團主要管理人員之本集團董事及僱員支付之酬金外，本集團並無向主要管理人員支付任何其他重大補償。

董事及主要執行人員之酬金由薪酬委員會考慮個人表現及市場趨勢後釐定。

#### 34. 融資活動產生的負債對賬

下表載列本集團自融資活動產生的負債變動詳情，均包括現金及非現金之變動。自融資活動產生的負債乃其現金流量或未來現金流量，並分類為或將分類為本集團綜合現金流量表項下自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 截至二零二一年十二月三十一日止年度

#### 34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (continued) 34. 融資活動產生的負債對賬 (續)

		Interest payables	Bank borrowings	Contingent consideration payables	Total
		應付利息	銀行借款	或然代價	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於二零二零年一月一日	948	202,800	14,569	218,317
Financing cash flows	融資現金流量	(4,639)	(125,650)	-	(130,289)
Non-cash changes:	非現金變動:				
Fair value change	公平值變動	-	-	(578)	(578)
Interest expense recognised (note 10)	已確認利息支出 (附註10)	3,691	-	-	3,691
As at 31 December 2020 and as at 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	-	77,150	13,991	91,141
Financing cash flows	融資現金流量	(3,861)	500	-	(3,361)
Non-cash changes:	非現金變動:				
Fair value change	公平值變動	-	-	7,537	7,537
Interest expense recognised (note 10)	已確認利息支出 (附註10)	3,861	-	-	3,861
Transfer to other payables upon maturity	於到期時轉撥至其他應付款項	-	-	(21,528)	(21,528)
<b>As at 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>-</b>	<b>77,650</b>	<b>-</b>	<b>77,650</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY

### 35. 本公司的財務狀況及儲備變動表

#### (A) STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### (A) 本公司財務狀況表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in subsidiaries	投資附屬公司	262,927	262,927
<b>Current assets</b>	<b>流動資產</b>		
Prepayment	預付款項	219	113
Amounts due from subsidiaries	應收附屬公司款項	16,945	13,228
Bank balances and cash	銀行結餘及現金	131	135
		<b>17,295</b>	13,476
<b>Current liabilities</b>	<b>流動負債</b>		
Accrued and other payables	應計費用及其他應付款項	24,153	3,153
Amounts due to subsidiaries	應付附屬公司款項	11,360	14,830
Contingent consideration payables	應付或然代價	-	13,991
		<b>35,513</b>	31,974
<b>Net current liabilities</b>	<b>非流動負債</b>	<b>(18,218)</b>	(18,498)
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>244,709</b>	244,429
<b>Net assets</b>	<b>資產淨值</b>	<b>244,709</b>	244,429
<b>Capital and reserves</b>	<b>資本及儲備</b>		
Share capital	股本	7,833	5,801
Reserves	儲備	236,876	238,628
<b>Total equity</b>	<b>權益總額</b>	<b>244,709</b>	244,429

Signed on behalf of the board of directors by:

代表董事會簽署：

**Huang Wenji**  
黃文集  
Director  
董事

**Yang Guang**  
楊光  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 35. STATEMENT OF FINANCIAL POSITION AND MOVEMENT OF RESERVE OF THE COMPANY (continued)

### 35. 本公司的財務狀況及儲備變動表 (續)

#### (B) MOVEMENT OF RESERVE OF THE COMPANY

#### (B) 本公司儲備的變動

		Share capital	Share premium	Translation reserve	Share option reserve	Merger reserve	Accumulated losses	Total
		股本	股份溢價	匯兌儲備	購股權儲備	合併儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於二零二零年一月一日	4,782	120,161	44,609	6,620	229,897	(160,690)	245,379
Loss for the year	年內虧損	-	-	-	-	-	(5,294)	(5,294)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差額	-	-	(3,827)	-	-	-	(3,827)
Total comprehensive expense for the year	年內全面開支總額	-	-	(3,827)	-	-	(5,294)	(9,121)
Issue of new shares	發行新股	1,020	5,355	-	-	-	-	6,375
Grant of share options	授出購股權	-	-	-	1,796	-	-	1,796
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	5,802	125,516	40,782	8,416	229,897	(165,984)	244,429
Loss for the year	年內虧損	-	-	-	-	-	(16,540)	(16,540)
Exchange differences on translation of financial statements	換算財務報表產生之匯兌差額	-	-	(66)	-	-	-	(66)
Total comprehensive expense for the year	年內全面開支總額	-	-	(66)	-	-	(16,540)	(16,606)
Issue of new shares	發行新股	2,031	10,417	-	-	-	-	12,448
Grant of share options	授出購股權	-	-	-	4,438	-	-	4,438
As at 31 December 2021	於二零二一年十二月三十一日	7,833	135,933	40,716	12,854	229,897	(182,524)	244,709

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. PARTICULARS OF SUBSIDIARIES

As at 31 December 2021 and 2020, particulars of the subsidiaries of the Company are listed as follows:

### 36. 附屬公司之詳情

於二零二一年及二零二零年十二月三十一日，本公司附屬公司詳情如下：

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ date of incorporation 註冊成立國家/地點/ 日期	Class of shares held 所持股份類別	Proportion of ownership interest and voting power held by the Company 本公司所持所有權權益及 表決權比例		Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Principal activities 主要業務
			2021 二零二一年 %	2020 二零二零年 %		
			百分比	百分比		
Jicheng Umbrella Holding Limited	BVI	Ordinary	100	100	USD1	Investment holding
Jicheng Umbrella Holding Limited	英屬處女群島	普通股			1美元	投資控股
Jicheng Umbrella Hong Kong Company Limited	Hong Kong	Ordinary	100	100	HK\$1	Investment holding
集成傘業香港有限公司	香港	普通股			1港元	投資控股
HK Baohui Industry Limited	Hong Kong	Ordinary	100	100	HK\$20,000	Dormant
香港寶輝實業有限公司	香港	普通股			20,000港元	暫無營業
Zenith Century Limited	BVI	Ordinary	100	100	USD100	Dormant
Zenith Century Limited	英屬處女群島	普通股			100美元	暫無營業
Fujian Jicheng Umbrella Co., Ltd.* (note)	PRC	Paid up capital	100	100	HK\$180,000,000	Manufacturing and sales of umbrellas and umbrella parts
福建集成傘業有限公司(附註)	中國	繳足資本			180,000,000港元	製造及銷售雨傘及雨傘配件
Jinjiang Jicheng Light Industry Co., Ltd.* (note)	PRC	Paid up capital	100	100	RMB20,595,500	Manufacturing and sales of umbrellas and umbrella parts
晉江集成輕工有限公司(附註)	中國	繳足資本			人民幣20,595,500元	製造及銷售雨傘及雨傘配件

\* For identification purposes only

\* 僅供識別

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 36. PARTICULARS OF SUBSIDIARIES (continued)

### 36. 附屬公司之詳情 (續)

Name of subsidiary 附屬公司名稱	Country/place of incorporation/ date of incorporation 註冊成立國家/地點/ 日期	Class of shares held 所持股份類別	Proportion of ownership interest and voting power held by the Company 本公司所持所有權權益及 表決權比例		Issued and fully paid share capital/ registered capital 已發行及繳足 股本/註冊資本	Principal activities 主要業務
			2021	2020		
			二零二一年 %	二零二零年 %		
			百分比	百分比		
Wing Ka Investment Holdings Limited	BVI	Ordinary	100	100	USD10,000	Investment holding
Wing Ka Investment Holdings Limited	英屬處女群島	普通股			10,000美元	投資控股
Wing Wing (Hong Kong) Industrial Limited	Hong Kong	Ordinary	100	100	HK\$1,000,000	Investment holding
永榮香港實業有限公司	香港	普通股			1,000,000港元	投資控股
Jingting (note)	PRC	Paid up capital	100	100	RMB1,000,000	Sale of umbrellas and rain gears
競霆 (附註)	中國	繳足資本			人民幣1,000,000元	銷售雨傘及雨具用品

Except for Jicheng Umbrella Holding Limited, Zenith Century Limited and Wing Ka Investment Holdings Limited, all other subsidiaries are indirectly held for the Company.

除集成傘業香港有限公司、Zenith Century Limited及Wing Ka Investment Holdings Limited外，所有其他附屬公司均由本公司間接持有。

None of the subsidiaries had debt securities outstanding at the end of the year or at any time during the year.

於年末或年內任何時間，概無附屬公司擁有尚未償還的債務證券。

All of the above subsidiaries operate principally in their respective place of incorporation/establishment.

上述所有附屬公司主要在其各自的註冊成立/成立地點營運。

Note:

附註：

The entity is wholly foreign owned enterprise established in the PRC.

該實體為於中國成立的外商獨資企業。

### 37. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

### 37. 批准綜合財務報表

The consolidated financial statements were approved and authorised for issue by the board of directors on 29 April 2022.

綜合財務報表已於二零二二年四月二十九日獲董事會批准及授權發行。

## FINANCIAL SUMMARY

### 財務概要

A summary of the published results and the assets and liabilities of the Group for the last five financial years, as extracted from the published audited consolidated financial statements, is set out below.

以下載列本集團於過往五個財政年度的已刊發業績以及資產及負債概要，乃摘錄自己刊發的經審核綜合財務報表。

### RESULTS

### 業績

		For the year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Revenue	收益	306,054	344,390	558,599	521,186	538,264
Gross profit	毛利	26,900	52,795	65,861	79,393	80,938
(Loss)/profit before tax	除稅前(虧損)／溢利	(125,182)	(31,823)	(11,441)	25,260	6,705
(Loss)/profit for the year attributable to owners of the Company	本公司擁有人應佔年度(虧損)／溢利	(127,729)	(34,312)	(16,247)	18,700	3,530

		As at 31 December 於十二月三十一日				
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2017 二零一七年 RMB'000 人民幣千元
Non-current assets	非流動資產	101,333	105,238	134,665	132,899	138,955
Current assets	流動資產	349,099	476,371	582,873	568,527	542,246
Current liabilities	流動負債	133,862	154,971	250,407	240,222	240,615
Non-current liabilities	非流動負債	364	413	15,031	–	–
Net assets	資產淨值	316,206	426,225	452,100	461,204	440,586





CHINA JICHENG HOLDINGS LIMITED  
中國集成控股有限公司

<http://www.china-jicheng.cn/>