



# KIDZTECH HOLDINGS LIMITED

奇士達控股有限公司

(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 : 6918



Annual Report  
年報  
2021

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Mr. Yu Huang (*Chairman and Chief Executive Officer*)

Ms. He Minhua

(appointed on 31 August 2021)

Mr. Zhu Qiang

(appointed on 23 March 2022)

Mr. Pui Lik Leung Kenny

(resigned on 23 March 2022)

Mr. Ni Yanlong

(retired on 27 May 2021)

#### Non-executive Director

Ms. Zheng Jingyun

#### Independent non-executive Directors

Mr. He Weidong

Ms. Wang Shiling

(appointed on 31 August 2021)

Mr. Gong Lan

(appointed on 23 March 2022)

Ms. Liu Man

(resigned on 31 August 2021)

Ms. Zhao Weiwei

(resigned on 23 March 2022)

#### Joint Company Secretaries

Ms. Cao Xuelian

Ms. Koo Ching Fan

#### Compliance Adviser

Opus Capital Limited

(appointed on 1 February 2022)

CMBC International Capital Limited

(terminated on 1 February 2022)

#### Authorised Representatives

Mr. Yu Huang

(appointed on 23 March 2022)

Ms. Koo Ching Fan

Mr. Pui Lik Leung Kenny

(resigned on 23 March 2022)

### 董事會

#### 執行董事

余煌先生(*主席及行政總裁*)

何敏華女士

(於二零二一年八月三十一日獲委任)

朱強先生

(於二零二二年三月二十三日獲委任)

貝烈亮先生

(於二零二二年三月二十三日辭任)

倪彥龍先生

(於二零二一年五月二十七日退任)

#### 非執行董事

鄭靜雲女士

#### 獨立非執行董事

何衛東先生

王世鈴女士

(於二零二一年八月三十一日獲委任)

龔瀾先生

(於二零二二年三月二十三日獲委任)

劉曼女士

(於二零二一年八月三十一日辭任)

趙衛衛女士

(於二零二二年三月二十三日辭任)

#### 聯席公司秘書

曹雪蓮女士

顧菁芬女士

#### 合規顧問

創富融資有限公司

(於二零二二年二月一日獲委任)

民銀資本有限公司

(於二零二二年二月一日終止)

#### 授權代表

余煌先生

(於二零二二年三月二十三日獲委任)

顧菁芬女士

貝烈亮先生

(於二零二二年三月二十三日辭任)





## CORPORATE INFORMATION 公司資料

### Audit Committee

Mr. Gong Lan (*Chairman*)  
(appointed on 23 March 2022)  
Mr. He Weidong  
Ms. Wang Shiling  
(appointed on 31 August 2022)  
Ms. Zhao Weiwei (*Chairlady*)  
(resigned on 23 March 2022)  
Ms. Liu Man  
(resigned on 31 August 2021)

### Remuneration Committee

Ms. Wang Shiling (*Chairlady*)  
(appointed on 31 August 2021)  
Mr. He Weidong  
Mr. Zhu Qiang  
(appointed on 23 March 2022)  
Mr. Gong Lan  
(appointed on 23 March 2022)  
Ms. Liu Man (*Chairlady*)  
(resigned on 31 August 2021)  
Mr. Pui Lik Leung Kenny  
(resigned on 23 March 2022)

### Nomination Committee

Mr. He Weidong (*Chairman*)  
Mr. Yu Huang  
Ms. Wang Shiling  
(appointed on 31 August 2021)  
Mr. Zhu Qiang  
(appointed on 23 March 2022)  
Mr. Gong Lan  
(appointed on 23 March 2022)  
Mr. Pui Lik Leung Kenny  
(resigned on 23 March 2022)  
Ms. Liu Man  
(resigned on 31 August 2021)  
Ms. Zhao Weiwei  
(resigned on 23 March 2022)

### Auditor

Zhonghui Anda CPA Limited  
(appointed on 13 January 2021)  
PricewaterhouseCoopers  
(resigned on 11 January 2021)

### Legal Adviser

Chungs Lawyers in association with DeHeng Law Offices

### 審核委員會

龔瀾先生(*主席*)  
(於二零二二年三月二十三日獲委任)  
何衛東先生  
王世鈴女士  
(於二零二二年八月三十一日獲委任)  
趙衛衛女士(*主席*)  
(於二零二二年三月二十三日辭任)  
劉曼女士  
(於二零二一年八月三十一日辭任)

### 薪酬委員會

王世鈴女士(*主席*)  
(於二零二一年八月三十一日獲委任)  
何衛東先生  
朱強先生  
(於二零二二年三月二十三日獲委任)  
龔瀾先生  
(於二零二二年三月二十三日獲委任)  
劉曼女士(*主席*)  
(於二零二一年八月三十一日辭任)  
貝烈亮先生  
(於二零二二年三月二十三日辭任)

### 提名委員會

何衛東先生(*主席*)  
余煌先生  
王世鈴女士  
(於二零二一年八月三十一日獲委任)  
朱強先生  
(於二零二二年三月二十三日獲委任)  
龔瀾先生  
(於二零二二年三月二十三日獲委任)  
貝烈亮先生  
(於二零二二年三月二十三日辭任)  
劉曼女士  
(於二零二一年八月三十一日辭任)  
趙衛衛女士  
(於二零二二年三月二十三日辭任)

### 核數師

中匯安達會計師事務所有限公司  
(於二零二一年一月十三日獲委任)  
羅兵咸永道會計師事務所  
(於二零二一年一月十一日辭任)

### 法律顧問

鍾氏律師事務所與德恒律師事務所



## CORPORATE INFORMATION

### 公司資料

#### Registered Office

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### Head Office and Place of Business in The PRC

Chengyanggang Road, Ancheng Highway  
Lianxia Town, Chenghai District  
Shantou City  
Guangdong  
PRC

#### Place of Business in Hong Kong

Room 802, 8/F, Inter-Continental Plaza  
94 Granville Road  
Tsim Sha Tsui East  
Kowloon  
Hong Kong

#### Principal Share Registrar and Transfer Office

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman,  
KY1-1111  
Cayman Islands

#### Hong Kong Branch Share Registrar and Transfer Office

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

#### Principal Bankers

Bank of China Limited Shantou Branch  
Industrial Bank Co., Ltd. Shantou Branch  
Lianshang Credit Cooperative of Shantou  
Chenghai Rural Credit Cooperative Union

#### Website Address

[www.kidztech.net](http://www.kidztech.net)

#### Stock Code

6918

#### 註冊辦事處

Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman, KY1-1111  
Cayman Islands

#### 中國總辦事處及營業地點

中國  
廣東省  
汕頭市  
澄海區蓮下鎮  
安澄公路程洋崗路段

#### 香港營業地點

香港  
九龍  
尖沙咀東  
加連威老道94號  
明輝中心8樓802室

#### 主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square, Hutchins Drive  
P.O. Box 2681  
Grand Cayman,  
KY1-1111  
Cayman Islands

#### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
54樓

#### 主要往來銀行

中國銀行股份有限公司汕頭分行  
興業銀行股份有限公司汕頭分行  
汕頭市澄海農村  
信用合作聯社蓮上信用社

#### 網站

[www.kidztech.net](http://www.kidztech.net)

#### 股份代號

6918



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Kidztech Holdings Limited (the “**Company**”), it is my pleasure to present to you the annual report of the Company and its subsidiaries (together the “**Group**”) for the year ended 31 December 2021 (“**FY2021**”).

During FY2021, the global epidemic of coronavirus disease 2019 (“**COVID-19**”) continued to fluctuate and the geopolitical environment became increasingly unstable, which continued to pose severe challenges to the business environment. Since 2020, the Group has adjusted its sales regional distribution, reducing sales in the European and United State markets to reduce risks. At the same time, through (1) further expanding customers in other markets such as domestic and Southeast Asia; (2) continuing to invest more resources to develop business relationships with Chinese export-oriented wholesalers; (3) allocating more resources to expand domestic sales with its own Kidztech brand; to maintain the overall business stability of the Group.

The Group believes that its growth potential will require increased production capacity and product diversification. Following the completion of the expansion of the factory, the Group will continue to invest more resources in product development, in addition to strengthening quality control standards and product design and development, and actively explore options including smart toy vehicles, toy vehicles non-fungible token, animation themes, metaverse, virtual reality and augmented reality, etc. licensing of intellectual property rights in different fields, so as to grasp the changing and growing market demand of smart toys vehicles, continue to enrich the product series, and expand more customer groups with different needs on the basis of maintaining a solid relationship with existing customers.

On behalf of the Board, I would like to take this opportunity to express my deepest gratitude to the shareholders of the Company (the “**Shareholders**”), customers, business partners and suppliers for their consistent support. In addition, I would like to express my sincere gratitude to the management and staff of the Group for their commitment, contribution and dedication over the years.

**Yu Huang**  
Chairman

6 May 2022

致全體股東：

本人謹代表奇士達控股有限公司（「**本公司**」）的董事（「**董事**」）會（「**董事會**」），欣然向全體股東呈列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（「**二零二一財政年度**」）的年度報告。

於二零二一財政年度，全球二零一九冠狀病毒病（「**COVID-19**」）疫情持續反覆，地緣政治環境不穩定情況越趨嚴重，持續對營商環境帶來嚴峻挑戰。本集團自二零二零年開始對銷售區域分佈進行調整，減少於歐美市場的銷售以降低風險，同時通過（一）進一步拓展國內及東南亞等其他市場的客戶；（二）繼續通過投入較多資源與中國出口型批發商發展業務關係；（三）配置更多資源以自有奇士達品牌擴大國內銷售；以保持本集團整體業務的穩健性。

本集團認為，其成長潛力將需要提高生產能力和多元化產品。本集團繼完成工廠擴建後，在產品開發方面，除於加強質量控制標準及產品設計與開發方面繼續投入更多資源外，亦積極探討尋求包括智能車模、車模非同質化代幣、動漫主題、元宇宙、虛擬實景及擴增實景等不同範疇的知識產權授權，從而把握智能玩具車模不斷變化及增長的市場需求，持續豐富產品系列，在維持與現有客戶的穩固關係基礎上，拓展更多不同需求的客戶群體。

本人謹代表董事會，藉此機會對本公司的股東（「**股東**」）、客戶、業務合作夥伴及供應商的一貫支持深表謝意。此外，我要對本集團管理層與員工多年來的承擔、貢獻及奉獻表示由衷的感謝。

**余煌**  
主席

二零二二年五月六日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS AND FINANCIAL REVIEW

The Group has a vision of becoming a smart interactive entertainment product provider. The Group is principally engaged in the design, development, manufacture and sale of high-quality smart toy vehicles, smart interactive toys and traditional toys and the sale of smart hardware products.

#### Revenue

The Group's total revenue decreased by approximately 4.1% from approximately RMB295.9 million for FY2020 to approximately RMB283.8 million for FY2021. In light of the outbreak of the coronavirus disease 2019 ("COVID-19"), the focus in different major markets was adjusted by the Company. The Company took the initiative to reduce its sales to markets in Europe and the United States of America (the "US") which are places more seriously affected by COVID-19, resulting in a decrease in the amount and proportion of revenue attributable to direct sales to such overseas customers.

Analysis of revenue by product type is as follows:

### 業務及財務回顧

本集團的願景是成為智能互動式娛樂產品供應商。本集團主要設計、開發、製造及銷售高品質智能車模、智能互動式玩具及傳統玩具以及銷售智能硬件產品。

#### 收益

本集團總收益由二零二零財政年度的約人民幣295.9百萬元減少約4.1%至二零二一財政年度的約人民幣283.8百萬元。受到二零一九冠狀病毒病(「COVID-19」)爆發的影響，本公司對重點銷售區域進行了調整。本公司主動減少於受COVID-19影響較為嚴重的歐洲及美國市場的銷售，導致直接銷售至該等海外客戶應佔收益的金額及份額減少。

按產品類型劃分的收益分析如下：

		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
Smart toys	智能玩具		
– Smart toy vehicles	– 智能車模	166,586	185,762
– Smart interactive toys	– 智能互動式玩具	13,138	27,222
Traditional toys	傳統玩具	104,119	77,531
Anti-epidemic products	防疫用品	–	5,398
		<b>283,843</b>	295,913

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Smart toys

##### Smart toy vehicles

The Group's smart toy vehicles mainly comprise full function radio controlled toy vehicles, which are manufactured in different scales. During FY2021, the Group's smart toy vehicles were mostly "kidztech" brand products and co-branded products collectively released by the Company and renowned automobile manufacturers. The Group also manufactures under overseas customers' brands on original equipment manufacturing ("OEM") and original design manufacturing ("ODM") bases.

##### Smart interactive toys

The Group's smart interactive toys mainly comprise smart interactive playsets, activity toys and musical toys, and some of these toys which play music and contain play features are intended to stimulate the sensory development of children. During FY2021, most of these toys were sold under either (i) co-branded with popular entertainment characters featured in animated television series or motion pictures or toy brand owner; or (ii) the "kidztech" brand.

#### Traditional toys

Traditional toys include traditional toy vehicles, traditional educational toys, dolls and other traditional toys such as outdoor and sport as well as infant toys. During FY2021, (i) the majority of revenue from traditional toys were derived from sale of traditional toy vehicles, which include pull back toy vehicles and inertia toy vehicles which are mainly designed for children aged one to three years or above; and (ii) most of these toys were sold under the "kidztech" brand.

#### 智能玩具

##### 智能車模

本集團的智能車模主要包括全功能無線電遙控車模，該等產品按不同比例生產。於二零二一財政年度，本集團的智能車模大部分為「奇士達」品牌產品和本公司與知名汽車製造商推出的聯合品牌產品。本集團亦通過原設備製造（「OEM」）及原設計製造（「ODM」）模式以海外客戶的品牌製造產品。

##### 智能互動式玩具

本集團的智能互動式玩具產品主要包括智能互動式玩具套裝、活動玩具及音樂玩具，部分玩具可播放音樂並具有播放功能，旨在激發兒童感官發育。於二零二一財政年度，大部分該等玩具乃以(i)與動畫電視劇或電影的流行娛樂角色或玩具品牌擁有人推出的聯合品牌；或(ii)「奇士達」品牌出售。

#### 傳統玩具

傳統玩具包括傳統玩具車、傳統教育玩具、玩偶及其他如戶外及體育以及嬰兒玩具等傳統玩具。於二零二一財政年度，(i)大部份來自傳統玩具的收益來自銷售傳統玩具車。傳統玩具車包括回力玩具車及慣性玩具車，主要為一至三歲或以上兒童設計；及(ii)大部分該等玩具以「奇士達」品牌出售。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Brands

The Group's smart toys, traditional toy and smart hardware products are (i) branded with its "kidztech" brand; (ii) co-branded with renowned automobile manufacturers, popular entertainment characters featured in animated television series or motion pictures or toy brand owner; or (iii) branded under its overseas customers' brands, which mainly represent the products manufactured by the Group on ODM and OEM bases and the products sold to its customers branded under their respective brands.

The Group believes that co-branding with other famous brands allows the Group to leverage on the marketing benefits of the internationally renowned brands to expediently gain consumer awareness, and recognition of authenticity, and to establish creditability and market acceptance from the mass market. The Group will continue to look for collaboration opportunities with other well-known brands and apply for licensed rights of renowned toy and entertainment character in due course to improve the marketability of its products.

#### Gross profit and gross profit margin

The Group's gross profit decreased from approximately RMB100.2 million for FY2020 to approximately RMB80.8 million for FY2021, representing a decrease of approximately 19.4%. The Group's gross profit margin decreased by approximately 5.3% from approximately 33.8% in FY2020 to approximately 28.5% in FY2021. Due to the impact caused by COVID-19, the Group adjusted the focus in different major markets and took the initiative to reduce sales to markets in Europe and the US which are more seriously affected by COVID-19, resulting in a decrease in revenue. The amount and proportion of revenue attributable to direct sales to overseas customers that have higher gross profit margin dropped, resulting in a decrease in gross profit and gross profit margin.

#### Profit for the year

The Group's net profit increased by approximately 8.3% from approximately RMB24.1 million for FY2020 to approximately RMB26.1 million for FY2021. The Group's net profit margin increased from approximately 8.2% for FY2020 to approximately 9.2% for FY2021. The increase in net profit and net profit margin was due to the decrease in the Group's one-off expenses for the Listing.

#### 品牌

本集團的智能玩具、傳統玩具及智能硬件產品為(i)「奇士達」品牌的產品；(ii)與知名汽車製造商、動畫電視劇集或電影所塑造的流行娛樂角色或玩具品牌擁有人推出的聯合品牌的產品；或(iii)使用我們海外客戶的品牌(主要指本集團以ODM及OEM模式製造的產品)的產品，以及售予客戶使用客戶各自品牌的產品。

本集團相信與其他知名品牌的共享品牌使本集團能夠利用國際知名品牌的營銷優勢，以方便地獲得消費者的青睞、對正品的認可，並在大眾市場上建立信譽及市場接受度。本集團將繼續尋求與其他知名品牌的合作機會，適時增加合適的知名潮玩及娛樂角色的許可權，以提升其產品的市場流通性。

#### 毛利及毛利率

本集團的毛利由二零二零財政年度的約人民幣100.2百萬元減少至二零二一財政年度的約人民幣80.8百萬元，減幅約19.4%。本集團的毛利率由二零二零財政年度的約33.8%減少至二零二一財政年度的約28.5%，減幅約5.3%，原因是受COVID-19影響，本集團對重點銷售區域進行了調整，主動削減受疫情影響嚴重的歐美市場的銷售，導致收益減少，收益中毛利率較高的直接銷售海外客戶部分的金額、比例下降，導致毛利及毛利率下降。

#### 本年度盈利

本集團的純利由二零二零財政年度的約人民幣24.1百萬元增加約8.3%至二零二一財政年度的約人民幣26.1百萬元。本集團的純利率由二零二零財政年度的約8.2%增加至二零二一財政年度的約9.2%，主要是受本集團一次性上市開支減少影響。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Selling expenses

The Group's selling expenses decreased by approximately 56.4% from approximately RMB18.1 million for FY2020 to approximately RMB7.9 million for FY2021, which was primarily due to the decrease in freight expenses, which was mainly because the Group took the initiative to control the number of orders in the European and American markets, leading to a shift of its sales to the Chinese and Asian markets.

#### Administrative expenses

The Group's administrative expenses decreased by approximately 6.4% from approximately RMB45.0 million in FY2020 to approximately RMB42.1 million in FY2021, which was mainly attributable to the decrease in the Group's sales and one-off Listing expenses.

#### Taxation

Income tax expenses decreased by approximately 36.4% to approximately RMB5.6 million in FY2021 from approximately RMB8.8 million in FY2020, which was due to the decrease in profit of the Group.

The Group's effective tax rate in FY2021 was approximately 17.8% (FY2020: approximately 26.7%), which was mainly because of the decrease in the deferred income tax in FY2020.

#### Liquidity and financial resources

As at 31 December 2021, the gearing ratio, which represents the Group's total borrowings divided by total equity, was approximately 35.1% as at 31 December 2021 (31 December 2020: 36.8%). As at 31 December 2021, the Group's total borrowings were approximately RMB155.3 million (31 December 2020: approximately RMB155.9 million) and the total equity was approximately RMB441.8 million (31 December 2020: approximately RMB423.5 million). The total borrowings represent the outstanding loans of the Group. The gearing ratio of the Group had been stabilised.

#### 銷售開支

本集團的銷售開支由二零二零財政年度的約人民幣18.1百萬元減少約56.4%至二零二一財政年度的約人民幣7.9百萬元，主要由於本集團主動控制歐美市場訂單數量，轉移銷售到中國市場和亞洲市場，運費支出降低。

#### 行政開支

本集團行政開支由二零二零財政年度的約人民幣45.0百萬元減少約6.4%至二零二一財政年度的約人民幣42.1百萬元。主要由於本集團銷售及一次性上市開支減少。

#### 稅項

所得稅開支由二零二零財政年度的約人民幣8.8百萬元減少約36.4%至二零二一財政年度的約人民幣5.6百萬元，原因是本集團的利潤減少。

本集團於二零二一財政年度的實際稅率約為17.8% (二零二零財政年度：約為26.7%)，主要由於二零二零財政年度遞延所得稅減少所致。

#### 流動資金及財務資源

於二零二一年十二月三十一日，本集團於二零二一年十二月三十一日的資本負債比率(即本集團的借貸總額除以權益總額)約為35.1% (二零二零年十二月三十一日：36.8%)。於二零二一年十二月三十一日，本集團的借貸總額約人民幣155.3百萬元(二零二零年十二月三十一日：約人民幣155.9百萬元)及權益總額約人民幣441.8百萬元(二零二零年十二月三十一日：約人民幣423.5百萬元)。借貸總額指本集團之尚未償還貸款。本集團的資本負債比率趨於平穩。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The current ratio, which is calculated based on the total current assets at the respective dates divided by the total current liabilities at the respective dates, was approximately 1.6 as at 31 December 2021 (31 December 2020: approximately 1.7); whereas the quick ratio, which is calculated based on the total current assets (excluding inventories) at the respective dates divided by the total current liabilities at the respective dates, was approximately 1.5 as at 31 December 2021 (31 December 2020: approximately 1.5).

As at 31 December 2021, the Group's restricted cash and cash and cash equivalents amounted to nil and approximately RMB286.5 million, respectively (31 December 2020: approximately RMB1.0 million and RMB132.4 million, respectively).

#### Working capital

The average inventory turnover period of the Group was approximately 66.1 days in FY2021 (FY2020: approximately 107.5 days), which was primarily due to the fact that the Group was committed to enhancing its control over the production as a result of the lingering impact of the COVID-19 pandemic to accelerate the turnover of its inventories, leading to a lower risk exposure while decreasing its inventory level in 2021.

The Group's trade receivables increased from approximately RMB77.8 million as at 31 December 2020 to approximately RMB117.0 million as at 31 December 2021, as the payment by customers was affected by the outbreak of COVID-19. The Group's average turnover days of trade receivables increased from approximately 85.1 days in FY2020 to approximately 125.3 days in FY2021.

流動比率乃按相關日期的總流動資產除以相關日期的總流動負債計算。於二零二一年十二月三十一日，本集團的流動比率約為1.6(二零二零年十二月三十一日：約1.7)。速動比率乃按相關日期的總流動資產(不包括存貨)除以相關日期的總流動負債計算。於二零二一年十二月三十一日，本集團的速動比率約為1.5(二零二零年十二月三十一日：約1.5)。

於二零二一年十二月三十一日，本集團的受限制現金以及現金及現金等價物分別為零及約人民幣286.5百萬元(二零二零年十二月三十一日：分別為約人民幣1.0百萬元及約人民幣132.4百萬元)。

#### 營運資金

本集團二零二一財政年度的平均存貨週轉天數約為66.1天(二零二零財政年度：約107.5天)，主要是由於本集團基於COVID-19疫情影響未見緩和，二零二一年度致力加強生產控制，加快存貨流轉使用速度，減少存貨，降低風險。

本集團的貿易應收款項由二零二零年十二月三十一日的約人民幣77.8百萬元增加至二零二一年十二月三十一日的約人民幣117.0百萬元，因為客戶付款受到COVID-19爆發的影響。本集團的貿易應收款項平均週轉天數由二零二零財政年度的約85.1天增加至二零二一財政年度的約125.3天，整體保持穩定。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group's trade and other payables increased by approximately RMB88.0 million or approximately 155.5% from approximately RMB56.6 million as at 31 December 2020 to approximately RMB144.6 million as at 31 December 2021. The Group's average trade payable turnover days increased from approximately 40.9 days in FY2020 to approximately 90.4 days in FY2021. The change was mainly due to the impact of COVID-19 which the Group had delayed part of the payment progress accordingly.

#### Bank and other borrowings

As at 31 December 2021, all the bank and other borrowings, amounting to approximately RMB155.3 million (31 December 2020: approximately RMB155.9 million), were repayable on demand and with fixed interest rate 2.25% to 18.00%.

The weighted average effective interest rate as at 31 December 2021 was approximately 5.2% (31 December 2020: approximately 4.7%).

#### Significant investments, material acquisitions and disposal of subsidiaries

The Group did not have any significant investments, material acquisitions and disposal of subsidiaries, associates and joint ventures during FY2021.

#### Future plans for material investments and capital assets

As at 31 December 2021, the Group did not have any other plans for material investments and capital assets except for those disclosed in the sections headed "Future Plans and Use of Proceeds" of the prospectus of the Company dated 28 February 2020 (the "**Prospectus**") and "Impact of the Epidemic and Outlook" in this report.

本集團的貿易及其他應付款項由二零二零年十二月三十一日的約人民幣56.6百萬元增加約人民幣88.0百萬元或約155.5%至二零二一年十二月三十一日的約人民幣144.6百萬元。本集團的貿易應付款項平均週轉天數由二零二零財政年度的約40.9天增加至二零二一財政年度的約90.4天。以上變動是由於受COVID-19影響，本集團相應推遲部分付款進度。

#### 銀行及其他借款

於二零二一年十二月三十一日，銀行及其他借款約人民幣155.3百萬元(二零二零年十二月三十一日：約人民幣155.9百萬元)，全部須按要求償還，並按固定利率2.25%至18.00%計息。

於二零二一年十二月三十一日，加權平均實際利率約5.2%(二零二零年十二月三十一日：約4.7%)。

#### 重大投資、重大收購及出售附屬公司

本集團二零二一財政年度並無任何重大投資、重大收購及出售附屬公司、聯營公司及合營企業。

#### 重大投資與資本資產的未來計劃

於二零二一年十二月三十一日，本集團並無任何其他重大投資與資本資產計劃，惟本公司日期為二零二零年二月二十八日的招股章程(「招股章程」)中「未來計劃及所得款項用途」一節及本報告中「疫情影響及展望」一節所披露者除外。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Capital structure

The capital structure of the Group is mainly based on the equity attributable to shareholders of the Company (the “Shareholders”) (including share capital and reserves). As at 31 December 2021, the total number of issued ordinary Shares was 520,886,000 with a par value of HK\$0.001 each (31 December 2020: 520,886,000 Shares).

#### Pledge of assets

As at 31 December 2021, certain bank and other borrowings of the Group were secured by property, plant and equipment and restricted cash. Details of which are set out in note 26 to the consolidated financial statements as set out in this announcement.

#### Contingent liabilities

The Group did not have any significant contingent liability as at 31 December 2021 (31 December 2020: Nil).

#### Capital commitments

As at 31 December 2021, the Group had an aggregate capital commitment of approximately RMB17.5 million (31 December 2020: approximately RMB23.7 million).

#### Financial management and treasury policy

The financial risk management of the Group is the responsibility of the Group’s treasury function at its head office. The Group adopted prudent funding and treasury management policies while maintaining an overall healthy financial position. The Group’s source of funding was raised by cash generated from operating activities and bank borrowings. The Group’s treasury policies mainly include managing capital liquidity and yield to safeguard the healthy development of the principal businesses of the Group. The Group regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Group is from time to time considering various alternatives including but not limited to financial institution borrowings, non-financial institution borrowings, bonds issuance, etc.

#### 資本結構

本集團的資本架構主要是本公司股東(「股東」)應佔權益(包括股本及儲備)。於二零二一年十二月三十一日，本公司之已發行普通股總數為520,886,000股，每股面值0.001港元之普通股(二零二零年十二月三十一日：520,886,000股份)。

#### 資產質押

於二零二一年十二月三十一日，本集團的若干銀行及其他借款由物業、廠房及設備以及受限制現金作為抵押。詳情載於本公告所載綜合財務報表附註26。

#### 或然負債

本集團於二零二一年十二月三十一日並無任何重大或然負債(二零二零年十二月三十一日：零)。

#### 資本承擔

於二零二一年十二月三十一日，本集團的資本承擔總額約為人民幣17.5百萬元(二零二零年十二月三十一日：約人民幣23.7百萬元)。

#### 財務管理及財資政策

本集團的財務風險管理由總部的財資部門負責。本集團已採納審慎的資金及財資管理政策，同時維持健康的財務狀況。本集團的資金來源以經營活動產生現金及銀行借款籌集。本集團的財資政策主要包括管理資金流動性及收益，以保障本集團主營業務健康發展。本集團定期檢討其主要資金狀況，以確保將有足夠財政資源履行其財務責任，本集團不時考慮各種融資方案，包括但不限於金融機構借貸、非金融機構借貸、發行債券等。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### Foreign exchange exposure

The Group's operating subsidiary incorporated in Hong Kong operates with most transactions being settled in US dollars ("**USD**"), except for certain transactions which are denominated in Hong Kong dollars ("**HK\$**") or other currencies. The functional currency of this subsidiary is USD. The Group's operating subsidiaries incorporated in the PRC operate in the PRC and their functional currency is Renminbi ("**RMB**"). As at 31 December 2021, foreign exchange risk arose mainly from certain intra-group transactions and balances of the operating subsidiaries in the PRC which are denominated in USD and the accrual of the Listing expenses which are denominated in HK\$. The Directors consider that no significant foreign exchange risk exists for the Group. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group did not use any financial instruments for hedging purposes.

#### EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the reporting period up to the date of this report.

#### LISTING AND USE OF PROCEEDS

The Shares were successfully listed on the Main Board of the Stock Exchange on 18 March 2020 (the "**Listing Date**"). The net proceeds (after deducting related underwriting fees and commissions and expenses payable in connection with the global offering) raised by the Company from the Listing and prior to the partial exercise of the over-allotment option were approximately HK\$81.2 million (based on the final offer price of HK\$1.38 per Share). Due to the issue and allotment of Shares pursuant to the partial exercise of the over-allotment option on 3 April 2020, an additional net proceeds of approximately HK\$1.2 million were raised.

#### 外匯風險

本集團在香港註冊成立的經營附屬公司的大部分交易以美元(「美元」)結算，惟若干以港元(「港元」)或其他貨幣計值的交易除外。該等附屬公司的功能貨幣為美元。本集團在中國註冊成立的經營附屬公司在中國經營，其功能貨幣為人民幣(「人民幣」)。於二零二一年十二月三十一日，匯兌風險主要來自若干集團內交易、中國經營附屬公司的美元結餘以及以港元計值的應計上市開支。董事認為，本集團不存在重大匯兌風險。本集團目前並無就外幣交易、資產及負債實施外幣對沖政策。本集團並無利用任何金融工具作對沖用途。

#### 報告期後事項

於報告期後直至本報告日期，概無任何重大事項。

#### 上市及所得款項用途

股份已於二零二零年三月十八日(「上市日期」)在聯交所主板成功上市。扣除與全球發售有關的包銷費用及佣金及應付開支後，本公司自上市以來及於部分行使超額配股權之前所募集的所得款項淨額將約為81.2百萬港元(根據最終發售價每股股份1.38港元計算)。由於在二零二零年四月三日部分行使超額配股權而發行及配發股份，籌集額外所得款項淨額約1.2百萬港元。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

For FY2021, the proceeds were utilised consistent with that disclosed in the section headed “Future Plans and Use of Proceeds” of the Prospectus, details of which are set out below:

於二零二一財政年度，所得款項用途與招股章程「未來計劃及所得款項用途」一節所披露者相符，詳情如下：

		Unutilised proceeds as at 31 December 2020 於二零二零年 十二月三十一日	Unutilised proceeds as at 31 December 2021 於二零二一年 十二月三十一日	Expected timing of usage (Note)		
	Intended use of net proceeds	Amount utilised during the year	Amount utilised during the year			
	所得款項淨額 計劃用途	於年內 已動用金額	於年內 已動用金額	預計使用時間 (附註)		
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元			
	所得款項淨額 計劃用途	尚未動用 所得款項	尚未動用 所得款項			
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元			
Funding the planned expansion of the new production plant	為新生產廠房擴張計劃提供資金	58.4	26.1	16.4	9.7	By the end of 2022 二零二二年底前
Maintaining and strengthening relationship with existing customers, and acquiring or investing in downstream companies	維持並鞏固與現有客戶的關係、以及收購或投資於下游公司	15.8	14.8	0	14.8	By the end of 2022 二零二二年底前
General replenishment of working capital and other corporate purpose	一般補充營運資金及其他一般公司用途	8.2	-	-	-	-
<b>Total</b>	<b>總計</b>	<b>82.4</b>	<b>40.9</b>	<b>16.4</b>	<b>24.5</b>	

Note: The expected timeline for utilising the unutilised proceeds is based on the best estimation of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions. The unutilised net proceeds as stated above remained in the bank accounts of the Group as at the date of this report.

附註：動用未動用所得款項之預期時間表乃基於本集團對未來市場狀況所作出之最佳估計。該時間表或會因應現行及未來市場狀況之發展而出現變化。於本報告日期，上述未動用所得款項淨額仍在本集團的銀行賬戶內。

## EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group had 535 (2020: 665) full-time employees, of which, 20 of them were in Hong Kong and the rest of them were stationed in Shantou and Shenzhen, the PRC.

The remuneration packages offered by the Group to its employees include salaries, accidental insurance and allowances, depending on their job nature. Bonuses are generally discretionary and based in part on employee performance and in part on the overall performance of the Group's business.

## 僱員及薪酬政策

於二零二一年十二月三十一日，本集團有535名全職僱員(二零二零年：665名)，其中20名位於香港，其餘僱員位於中國汕頭及深圳。

本集團視乎工作性質提供予僱員的薪酬待遇包括薪金、意外險及津貼。花紅通常酌情派發，部分基於僱員績效，部分基於本集團業務的整體績效。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

The Group has implemented training programmes for its employees to meet different job requirements, such as training on production procedures for its staff at its production department. It is believed that these initiatives have contributed to the increased productivity of employees of the Group. The Group has also adopted a share option scheme to reward, among others, its employees for their contribution to the Group.

### IMPACT OF THE EPIDEMIC AND OUTLOOK

Due to the outbreak of COVID-19, the Group's operations were being affected and will still be subject to further development of the outbreak of COVID-19 and government advice or restrictions. The Directors will continue to assess the impact of the epidemic on the Group's operation and financial performance and closely monitor and manage the Group's exposure to the risks and uncertainties in connection therewith. The Group will take appropriate measures as necessary and inform the Shareholders and potential investors of the Company as and when necessary.

On the other hand, with the aim of further developing its business and continuing its growth and also taking into account the development of the current epidemic situation and the material changes in the global geopolitics environment as well as the international order, the Group will implement the following strategies:

- continue to prioritise and focus on overseas market by (i) maintaining and strengthening relationship with its existing direct overseas customers; and (ii) staying alert to the epidemic, while expanding the customer base and continuing to prioritise and focus on Chinese market, where the COVID-19 pandemic is under good control;
- continue to strengthen, expand and diversify its customer base by focusing on (i) the PRC Export-Oriented Wholesalers; and (ii) the PRC retailers;
- diversify its product offerings through continuous development of new products and global licensing strategy;
- expand its production capacity and improve its production efficiency; and
- allocate more resources to expand sales of domestic and Asian markets.

本集團已為其僱員實施培訓計劃以滿足不同的工作要求，例如在生產部門對其僱員進行生產程序方面的培訓。相信該等舉措有助於提高本集團僱員的生產效率。本集團亦已採納一項購股權計劃，以獎勵(其中包括)僱員對本集團作出的貢獻。

### 疫情影響及展望

由於爆發 COVID-19，本集團的營運受到影響，並仍受限於 COVID-19 爆發的事態發展及政府的建議或限制。董事會繼續評估疫情爆發對本集團營運及財務業績的影響，密切監察及管理本集團面臨是次疫情的相關風險及不確定因素。本集團會在有需要時採取適當措施並向本公司的股東及潛在投資者發出通知。

另一方面，為進一步發展業務並持續增長，也因應本次疫情發展現狀及全球地緣政治、國際秩序的重大變化，本集團將實施以下策略：

- 通過 (i) 維持並鞏固與現有直接海外客戶的關係；及 (ii) 對疫情保持警惕，同時擴大客戶基礎繼續優先考慮及專注於疫情控制良好的中國市場；
- 通過專注於 (i) 中國出口型批發商；及 (ii) 中國零售商，以繼續加強、擴展及多元化其客戶基礎；
- 通過繼續開發新產品和全球授權策略實現產品多元化；
- 擴大生產能力，提高生產效率；及
- 配置更多資源來擴大國內及亞洲市場銷售。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Directors and the management of the Group recognise the importance of sound corporate governance to the long-term success and continuing development of the Group. Therefore, the Board is committed to upholding good corporate standards and procedures, so as to improve the accountability system and transparency of the Group, protect the interests and create value for Shareholders.

During FY2021, the Company has applied the principles and complied with all applicable code provisions of the Corporate Governance Code (the “**CG Code**”) in Appendix 14 to the Rules Governing the Listing of Securities of the Stock Exchange (the “**Listing Rules**”), save and except the deviation as follows:

Pursuant to former code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. Mr. Yu Huang is currently the chairman of the Board and the chief executive officer of the Group. Mr. Yu Huang has been responsible for the overall management of the Group since the establishment of the Group. The Board believes that the current structure enables the Group to make and implement business decisions swiftly and effectively which promotes the Group’s development in line with other strategies and business direction. The Board considers that the balance of power and authority, accountability and independent decision-making under the present arrangement will not be impaired because of the diverse background and experience of the executive Directors, non-executive Director and independent non-executive Directors. Further, the audit committee of the Company (the “**Audit Committee**”), which consists of independent non-executive Directors, has free and direct access to the Company’s external auditors and independent professional advisers when it considers necessary. Therefore, the Directors consider that the deviation from the former code provision A.2.1 of the CG Code is appropriate in such circumstance. In order to maintain good corporate governance and to fully comply with the current code provision C.2.1 of the CG Code, the Board will regularly review the need to appoint different individuals to perform the roles of chairman of the Board and chief executive officer separately.

On 1 January 2022, the amendments to the Corporate Governance Code (the “**New CG Code**”) came into effect and the requirements under the New CG Code will apply to corporate governance reports for financial year commencing on or after 1 January 2022. The Company will continue to review its corporate governance practices in order to enhance its corporate governance standard, to comply with the increasingly tightened regulatory requirements and to meet the rising expectations of the shareholders and investors.

董事及本集團管理層深知穩健的企業管治對本集團長期成功及持續發展的重要性。因此，董事會致力維持良好的企業標準及程序，以改善本集團問責制度及透明度、保障股東權益及為股東創造價值。

於二零二一財政年度，本公司已遵循聯交所證券上市規則(「**上市規則**」)附錄十四的企業管治守則(「**企業管治守則**」)的原則，並遵守所有適用的守則條文，惟以下各項除外：

根據企業管治守則的前守則條文第A.2.1條，主席及行政總裁的角色不應由同一人履行。余煌先生現為董事會主席及本集團行政總裁。余煌先生自本集團成立以來一直負責本集團的整體管理。董事會相信現有架構讓本集團暢順有效地作出並實行業務決定，促進本集團符合其他策略及業務方向的發展。由於執行董事、非執行董事及獨立非執行董事的背景及經驗多元化，董事會認為現有安排項下的權責平衡、問責性及作出決策時的獨立性不會受損。此外，由獨立非執行董事組成的審核委員會(「**審核委員會**」)可於其認為有需要時，隨時直接接觸本公司的外部核數師及獨立專門顧問。因此，董事認為於該等情況下偏離企業管治守則的前守則條文第A.2.1條乃屬恰當。為維持良好企業管治及完全遵守企業管治守則的現守則條文第C.2.1條，董事會將定期檢討委任不同人士履行董事會主席及行政總裁角色的需要。

於二零二二年一月一日，企業管治守則的修訂(「**新企業管治守則**」)生效，新企業管治守則的規定將適用於二零二二年一月一日或之後開始的財政年度的企業管治報告。本公司將繼續檢討其企業管治常規，從而提高企業管治水平，遵守日漸嚴格的監管要求，並達到股東及投資者不斷提高的期望。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### Board of Directors

The Board is directly, and indirectly through its various committees (the “**Board Committees**”), responsible for the overall management of the business of the Group, formulating the Group’s overall strategic direction and maintaining appropriate levels of review, challenge and guidance in its relationship with the management. The management is delegated with the authority and responsibility by the Board for the day-to-day management and administration of the Group. The Board is provided with the updates from management to give a balanced and understandable assessment of the performance, recent development and prospects of the Group on a regular basis.

The Board is the ultimate decision-making body for all matters considered material to the Group and discharge its responsibilities on corporate governance either by itself or the Board Committees set out in the former code provision D.3.1 of the CG Code which include the following:

1. to develop and review the policies and practice on corporate governance of the Group and make recommendations;
2. to review and monitor the training and continuous professional development of the Directors and senior management;
3. to review and monitor the Group’s policies and practices on compliance with legal and regulatory requirements;
4. to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees; and
5. to review the Company’s compliance with the CG Code and disclosure in the corporate governance report of the Company.

### 董事會

董事會直接及透過各委員會（「**董事委員會**」）間接負責全面管理本集團業務、制定本集團整體策略方向及對其與管理層的關係維持適當水平的審核、質疑及指引。管理層獲董事會轉授權限及責任執行本集團日常管理及行政事宜。董事會定期獲管理層提供更新資料，以對本集團的表現、最新發展及前景作出公正及易於理解的評估。

董事會是對本集團重大的所有事項的最終決策機構，並自行或透過董事委員會履行企業管治守則的前守則條文D.3.1所載其有關企業管治的責任，其中包括以下各項：

1. 制定及審閱有關本集團企業管治的政策及常規，並作出推薦建議；
2. 審閱及監督董事及高級管理層的培訓及持續職業發展；
3. 審閱及監督本集團有關法律及監管規定合規的政策及常規；
4. 制定、審閱及監督董事及僱員的適用行為準則及合規手冊；及
5. 審閱本公司是否遵守企業管治守則及本公司企業管治報告所載披露。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### Composition of The Board

As at the date of this report, the Board comprises seven Directors, including three executive Directors, one non-executive Director and three independent non-executive Directors as set out below:

#### Executive Directors

Mr. Yu Huang (*Chairman and Chief Executive Officer*)  
Mr. Zhu Qiang  
Ms. He Minhua

#### Non-executive Director

Ms. Zheng Jingyun

#### Independent Non-executive Directors

Mr. He Weidong  
Ms. Wang Shiling  
Mr. Gong Lan

Biographical details of the Directors are set out in the section headed “Biographical Details of Directors and Senior Management” on pages 31 to 34 of this annual report.

In compliance with Rules 3.10(1) and (2) and Rule 3.10A of the Listing Rules, the Company has appointed three independent non-executive Directors representing not less than one-third of the Board and at least one of whom has the appropriate professional qualifications, or accounting or related financial management expertise. The Company has received from each independent non-executive Director an annual confirmation of his/her independence, and the Company considers that as at the date of this annual report such Directors are independent in accordance with Rule 3.13 of the Listing Rules.

To the best knowledge of the Board, there are no other relationship (including financial, business, family, and other material/relevant relationships) among the members of the Board as of the date of this report.

### 董事會組成

於本報告日期，董事會包括七名董事，其中有三名執行董事、一名非執行董事以及三名獨立非執行董事，具體如下：

#### 執行董事

余煌先生(主席及行政總裁)  
朱強先生  
何敏華女士

#### 非執行董事

鄭靜雲女士

#### 獨立非執行董事

何衛東先生  
王世鈴女士  
龔瀾先生

董事履歷詳情載於本年報第31至34頁「董事及高級管理層履歷」。

根據上市規則第3.10(1)及(2)條及第3.10A條，本公司已委任三名獨立非執行董事，佔不少於董事會三分之一，且其中至少一名具備適當專業資格、或會計或相關財務管理專長。本公司已接獲各獨立非執行董事對各自獨立性的年度確認書，而根據上市規則第3.13條，本公司認為，於本年報日期該等董事當屬獨立。

就董事會所深知，截至本報告日期，董事會成員之間並無其他關係(包括財務、業務、家屬及其他重大／相關關係)。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### Board Diversity

The Board admits that board diversity is increasingly important as a factor to enhance corporate governance and promote board effectiveness. The current Board composition is well balanced with each Director having skills, experience and expertise relevant to the business operations, development and strategy of the Group and from a variety of backgrounds. Furthermore, as at the date of this report, the Board has a wide range of age, ranging from 33 years old to 59 years old, and has achieved gender diversity by having four male Directors and three female Directors. The Board is well balanced and diversified in education, professional background, functional expertise, gender, age, culture and industrial experience.

The Board has adopted a Board diversity policy which sets out the approach to achieve diversity on the Board and the factors (including but not limited to skills, regional and industry experience, professional experience, background, education, race, gender, age, culture and other qualities, etc.) to be considered in determining the composition of the Board so as to ensure the Board has the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of its business strategy and to maximise the Board's effectiveness. The Board will review the Board diversity policy on a regular basis to ensure its continued effectiveness.

### Board Process and Meetings

The Board meets regularly to determine overall strategies, receive management updates, approve business plans as well as interim and annual results and to consider other significant matters. Special Board meetings are convened as and when needed. The management also provides updates to the Board with respect to the business activities and development of the Group at these meetings on a regular basis.

Each Director ensures that he/she can give sufficient time and attention to the affairs of the Company and contribute to the Group's development through his/her constructive and informed comments. All the members of the Board disclose and update their number and nature of offices held and time involved on a regular basis.

### 董事會多元化

董事會承認，董事會多元化作為加強公司治理及提高董事會效率的一個因素，日趨重要。各董事具備與本集團業務營運，發展及策略相關的技能經驗及專長且來自不同背景，故當前董事會組成已達致良好平衡。此外，於本報告日期，董事會的年齡範圍甚廣，介乎33歲至59歲，並擁有四名男董事及三名女董事，實現性別多元化。董事會於教育、專業背景、職能專長、性別、年齡、文化及行業經驗各不相同。

董事會已採納董事會多元化政策，當中載列董事會為達致成員多元化而採取的方針及釐定董事會組成的考慮因素(包括但不限於技能、地區及行業經驗、專業經驗、背景、教育、種族、性別、年齡、文化及其他資質等)，從而確保董事會具備適當平衡支持其業務策略的執行及令董事會有效運作的技能、經驗及多元化觀點。董事會將定期審查董事會多元化政策，以確保其持續有效。

### 董事會議事程序及會議

董事會定期舉行會議，以釐定整體策略，接收管理層更新，批准業務規劃以及中期及全年財務業績，並考慮其他重大事項。如有需要，董事會亦會召開特別董事會會議。管理層亦定期在會上向董事會提供有關本集團業務活動及發展的最新進展。

各董事均確保其能付出足夠時間及專注處理本公司事務，並透過彼等具建設性及有根據的意見為本集團的發展作出貢獻。董事會全體成員定期披露並更新其擔任職務的數量及性質以及所涉及的時間。



## CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board held 5 meetings during FY2021 for discussing and approving the operation and business development of the Company, including without limitation, change in auditors, financial budget and financial statements of the Company. The attendance of each Director at Board and committee meetings of the Company, whether in person or by means of electronic communication, is detailed in the table below:

董事會於二零二一財政年度期間召開五次會議討論並批准本公司的營運及業務發展，包括但不限於更換核數師、財務預算及本公司的財務報表。各董事出席本公司董事會及委員會會議(不論親身或以電子通信方式)的情況詳載於下表：

		Attendance/No. of meetings held during FY2021 出席次數／於二零二一財政年度的會議召開次數				
		Board 董事會	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會	Annual General Meeting 股東週年大會
<b>Executive Directors</b> 執行董事						
Mr. Yu Huang	余煌先生	5/5			2/2	1/1
Ms. He Minhua (appointed on 31 August 2021)	何敏華女士(於二零二一年八月三十一日獲委任)	2/2				
Mr. Pui Lik Leung Kenny (resigned on 23 March 2022)	貝烈亮先生(於二零二二年三月二十三日辭任)	5/5		2/2	2/2	1/1
Mr. Ni Yanlong (retired on 27 May 2021)	倪彥龍先生(於二零二一年五月二十七日退任)	3/3				
<b>Non-executive Director</b> 非執行董事						
Ms. Zheng Jingyun	鄭靜雲女士	5/5				1/1
<b>Independent Non-executive Directors</b> 獨立非執行董事						
Mr. He Weidong	何衛東先生	5/5	2/2	2/2	2/2	1/1
Ms. Wang Shiling (appointed on 31 August 2021)	王世鈴女士(於二零二一年八月三十一日獲委任)	2/2	1/1	1/1	1/1	
Ms. Liu Man (resigned on 31 August 2021)	劉曼女士(於二零二一年八月三十一日辭任)	3/3	1/1			1/1
Ms. Zhao Weiwei (resigned on 23 March 2022)	趙衛衛女士(於二零二二年三月二十三日辭任)	5/5	2/2		2/2	1/1

## Terms of Appointment and Re-Election of Directors

Each of the executive Directors entered into a service contract with the Company and each independent non-executive Director and the non-executive Director has signed a letter of appointment. The said service contracts and letters of appointment are for an initial term of three years commencing from the Listing Date, subject to re-election in accordance with the Articles of Association of the Company (the "Articles") and termination in accordance with their respective terms.

## 董事委任及重選連任條款

執行董事各自已與本公司訂立服務合約，而獨立非執行董事及非執行董事各自已簽訂委任書。上述服務合約及委任書的初步年期均為自上市日期起計三年，惟根據本公司的組織章程細則(「章程細則」)可膺選連任及根據各自的條款終止。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Pursuant to Article 84 of the Articles, one-third of the Directors shall retire from office by rotation at each annual general meeting and every Director shall be subject to retirement by rotation at least every three years. However, a retiring Director shall be eligible for re-election. Any Director who is appointed by the Board to fill the casual vacancy and any Director appointed by the Board as an addition to the existing Board shall hold office only until the first general meeting after his appointment and the next following annual general meeting of the Company respectively and shall be eligible for re-election pursuant to Article 83(3) of the Articles.

As such, Mr. Yu Huang, Mr. Zhu Qiang, Ms. He Minhua, Ms. Wang Shiling and Mr. Gong Lan will retire from office as Director and being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company to be held on Friday, 24 June 2022 in accordance with the Articles.

### Code of Conduct for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as its code of conduct regarding dealings in the securities of the Company by the Directors and the Group’s senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Group or the Company’s securities. Having made specific enquiry, all Directors confirmed that they have complied with the Model Code during FY2021. The Company is not aware of any non-compliance of the Model Code by the senior management of the Group during FY2021.

### Directors’ Training and Professional Development

The Group acknowledges the importance of continuing professional development for the Directors to extend and refresh their knowledge and skills. Every Director keeps abreast of responsibilities as a Director and of the conduct, business activities and development of the Company.

根據章程細則第84條，三分之一董事須於每屆股東週年大會上輪值退任，且每名董事須至少每三年輪值退任一次。然而，退任董事合資格膺選連任。任何獲董事會委任填補臨時空缺的董事及任何獲董事會委任加入現有董事會的董事分別僅可任職至其獲委任後的首屆股東大會及本公司下屆股東週年大會止，並合資格根據章程細則第83(3)條膺選連任。

因此，根據章程細則，余煌先生、朱強先生、何敏華女士、王世鈴女士及龔瀾先生將於本公司訂於二零二二年六月二十四日(星期五)舉行的應屆股東週年大會上退任董事職務，並合資格且願意膺選連任。

### 董事進行證券交易的行為守則

本公司已採納上市發行人董事進行證券交易的標準守則(「**標準守則**」)作為其董事以及由於其職務或工作而可能擁有與本集團或本公司證券有關的內幕資料的本集團高級管理層進行本公司證券交易的行為守則。經作出具體查詢後，全體董事確認，於二零二一財政年度內彼等均已遵守標準守則。本公司並不知悉本集團高級管理層在二零二一財政年度內曾有任何違反標準守則之情況。

### 董事培訓及專業發展

本集團深諳持續專業發展對董事拓展及補充知識及技能的重要性。各董事均恪守作為本公司董事的責任，並時刻緊貼本公司的操守、業務活動及發展。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

Pursuant to the requirements of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills, and should provide their training records to the Company. According to the training records provided by the Directors, the trainings attended by them during FY2021 are summarised as follows:

根據企業管治守則規定，所有董事應參與持續專業發展，發展並更新其知識及技能，並應向本公司提供其培訓記錄。根據董事提供的培訓記錄，彼等於二零二一財政年度所參與的培訓概述如下：

#### Corporate Governance, Regulatory Development and Trainings on other relevant topics 企業管治、監管發展及 其他相關議題的培訓

#### Directors

#### 董事

##### Executive Directors

Mr. Yu Huang  
Ms. He Minhua  
(appointed on 31 August 2021)  
Mr. Pui Lik Leung Kenny  
(resigned on 23 March 2022)  
Mr. Ni Yanlong  
(retired on 27 May 2021)

##### 執行董事

余煌先生  
何敏華女士(於二零二一年  
八月三十一獲委任)  
貝烈亮先生(於二零二二年  
三月二十三日辭任)  
倪彥龍先生(於二零二一年  
五月二十七日退任)

##### Non-executive Director

Ms. Zheng Jingyun

##### 非執行董事

鄭靜雲女士

##### Independent Non-executive Directors

Mr. He Weidong  
Ms. Wang Shiling  
(appointed on 31 August 2021)  
Ms. Liu Man  
(resigned on 31 August 2021)  
Ms. Zhao Weiwei  
(resigned on 23 March 2022)

##### 獨立非執行董事

何衛東先生  
王世鈴女士(於二零二一年  
八月三十一日獲委任)  
劉曼女士(於二零二一年  
八月三十一日辭任)  
趙衛衛女士(於二零二二年  
三月二十三日辭任)

## Board Committees

The Board has established three Board Committees, namely the Audit Committee, the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”), for overseeing particular aspects of the Group’s affairs. All Board Committees were established with written terms of reference in compliance with the relevant code provisions of the CG Code, which are available at the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.kidztech.net](http://www.kidztech.net)).

## 董事委員會

董事會已設立三個董事委員會，即審核委員會、薪酬委員會(「**薪酬委員會**」)及提名委員會(「**提名委員會**」)，以監管本集團特定事宜。所有董事委員會均根據企業管治守則之有關守則條文設立，並有書面職權範圍(可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.kidztech.net](http://www.kidztech.net))查閱)。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Audit Committee

The Audit Committee consists of the following members:

Independent non-executive Directors:

Mr. Gong Lan\* (*Chairman*)  
(appointed on 23 March 2022)  
Mr. He Weidong  
Ms. Wang Shiling  
(appointed on 31 August 2021)  
Ms. Zhao Weiwei\* (*Chairlady*)  
(resigned on 23 March 2022)  
Ms. Liu Man  
(resigned on 31 August 2021)

\* Mr. Gong and Ms. Zhao holds the appropriate professional qualifications as required under Rules 3.10(2) and 3.21 of the Listing Rules.

The primary duties of the Audit Committee are to make recommendation to the Board on appointment or re-appointment and removal of external auditor; review financial statements of the Company and judgments in respect of financial reporting; and oversee the effectiveness of the internal control and risk management systems of the Group.

As disclosed above, during FY2021, two Audit Committee meetings were held to review and discuss with the management and the external auditor in respect of the accounting principles and practices adopted by the Group, as well as reviewing the results for FY2020, unaudited interim results for the six months ended 30 June 2021.

#### 審核委員會

審核委員會由以下成員組成：

獨立非執行董事：

龔瀾先生\* (*主席*)  
(於二零二二年三月二十三日獲委任)  
何衛東先生  
王世鈴女士  
(於二零二一年八月三十一日獲委任)  
趙衛衛女士\* (*主席*)  
(於二零二二年三月二十三日辭任)  
劉曼女士  
(於二零二一年八月三十一日辭任)

\* 龔先生及趙女士持有上市規則第3.10(2)條及第3.21條規定的適當專業資格。

審核委員會的主要職責為(其中包括)就外部核數師的委任、重新委任及罷免向董事會提供建議; 審閱本公司的財務報表及有關財務匯報的判斷; 以及監察本集團內部監控及風險管理制度的成效。

誠如上文所述, 於二零二一財政年度, 審核委員會舉行兩次會議, 以審閱及與管理層及外部核數師討論本集團採納的會計原則及慣例, 以及審閱二零二零財政年度的業績、截至二零二一年六月三十日止六個月的未經審核中期業績。

## CORPORATE GOVERNANCE REPORT

## 企業管治報告

## Remuneration Committee

The Remuneration Committee consists of the following members:

## Independent non-executive Directors:

Ms. Wang Shiling (*Chairlady*)  
(appointed on 31 August 2021)  
Mr. He Weidong  
Mr. Gong Lan  
(appointed on 23 March 2022)  
Ms. Liu Man (*Chairlady*)  
(resigned on 31 August 2021)

## Executive Directors:

Mr. Zhu Qiang  
(appointed on 23 March 2022)  
Mr. Pui Lik Leung Kenny  
(resigned on 23 March 2022)

The primary duties of the Remuneration Committee are to make recommendation to the Board on the overall remuneration policy and structure relating to all Directors, senior management and general staff of the Group and ensure that none of the Directors or any of their associates determine their own remuneration.

As disclosed above, during FY2021, two Remuneration Committee meetings were held to review the remuneration structure of the Directors.

Pursuant to the former code provision B.1.5 of the CG Code, the annual remuneration of the members of senior management by band for FY2021 is set out below:

## 薪酬委員會

薪酬委員會由以下成員組成：

## 獨立非執行董事：

王世鈴女士(*主席*)  
(於二零二一年八月三十一日獲委任)  
何衛東先生  
龔瀾先生  
(於二零二二年三月二十三日獲委任)  
劉曼女士(*主席*)  
(於二零二一年八月三十一日辭任)

## 執行董事：

朱強先生  
(於二零二二年三月二十三日獲委任)  
貝烈亮先生  
(於二零二二年三月二十三日辭任)

薪酬委員會的主要職責為就本集團全體董事、高級管理層及一般員工的整體薪酬政策及架構向董事會提供建議，確保董事或其任何聯繫人不得參與釐定自己的薪酬。

誠如上文所述，於二零二一財政年度，薪酬委員會舉行兩次會議，以檢討董事的薪酬架構。

根據企業管治守則的前守則條文第B.1.5條，二零二一財政年度按等級劃分的高級管理人員的年薪如下：

		Number of individuals 人數
Emolument bands Nil to HKD1,000,000	酬金範圍 零至1,000,000港元	<b>2</b>

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Nomination Committee

The Nomination Committee consists of the following members:

Independent non-executive Directors:

Mr. He Weidong (*Chairman*)  
 Ms. Wang Shiling  
 (appointed on 31 August 2021)  
 Mr. Gong Lan  
 (appointed on 23 March 2022)  
 Ms. Liu Man  
 (resigned on 31 August 2021)  
 Ms. Zhao Weiwei  
 (resigned on 23 March 2022)

Executive Directors:

Mr. Yu Huang  
 Mr. Zhu Qiang  
 (appointed on 23 March 2022)  
 Mr. Pui Lik Leung Kenny  
 (resigned on 23 March 2022)

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board annually, identify individuals suitably qualified to become Board members; assess the independence of independent non-executive Directors and make recommendations to the Board on matters relating to appointment and reappointment of Directors.

To enhance the nomination process for a Director candidate, a nomination policy was adopted during FY2021 as a guidance on the selection process and Board succession planning. The Nomination Committee will utilise various methods for identifying Director candidates, including recommendations from the Board members, management, and professional search firms and may review of resume and job history, conduct personal interviews and verification of professional and personal references or perform the background checks, etc. On evaluation of the Director candidates including incumbents and candidates nominated by the Shareholders, the Board and the Nomination Committee will take into account whether a candidate has the qualifications, skills and experience, gender diversity, etc. that can add to and complement the range of skills, experience and background of the existing Directors and may consider the following qualifications are at a minimum to be required of a Director candidate for recommendation to the Board, or the continued service of the existing Director:

- the highest personal and professional ethics and integrity;
- proven achievement and competence in the nominee's field and the ability to exercise sound business judgment;

#### 提名委員會

提名委員會由以下成員組成：

獨立非執行董事：

何衛東先生(主席)  
 王世鈴女士  
 (於二零二一年八月三十一日獲委任)  
 龔瀾先生  
 (於二零二二年三月二十三日獲委任)  
 劉曼女士  
 (於二零二一年八月三十一日辭任)  
 趙衛衛女士  
 (於二零二二年三月二十三日辭任)

執行董事：

余煌先生  
 朱強先生  
 (於二零二二年三月二十三日獲委任)  
 貝烈亮先生  
 (於二零二二年三月二十三日辭任)

提名委員會的主要職責為每年檢討董事會的架構、規模及組成，物色具備合適資格可擔任董事會成員的人士；評核獨立非執行董事的獨立性以及就董事委任及重新委任的相關事宜向董事會提供建議。

為加強董事候選人的提名程序，於二零二一財政年度內已採納提名政策，作為甄選程序及董事會繼任計劃的指引。提名委員會將使用各種方法物色董事候選人，包括董事會成員、管理層及專業獵頭公司的推薦建議，並可能檢視履歷及工作歷程，進行個人面試及核實專業及個人的推薦資料或作出背景調查等。於評估董事候選人(包括現任董事及股東提名的候選人)時，董事會及提名委員會將考慮候選人是否具備資格、技能及經驗、性別多元化等以增添及補足現有董事涵蓋的技能、經驗及背景範圍，並可認為向董事會推薦的候選人或繼續提供服務的現任董事至少需具備以下資格：

- 崇高個人及專業操守及誠信；
- 獲提名人在其領域的過往實績及競爭力以及作出健全業務判斷的能力；



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

- skills that are complementary to those of the existing Board;
- the ability to assist and support management and make significant contributions to the Company's success;
- an understanding of the fiduciary responsibilities that is required of a member of the Board and the commitment of time and energy necessary to diligently carry out those responsibilities; and
- independence as required by the Listing Rules.
- 與現有董事會成員相輔相成的技能；
- 協助及支援管理層的能力及對本公司的成功作出重大貢獻；
- 了解董事會成員所需的受信責任以及辛勤履行該等責任所需投入的時間和精力；及
- 具備上市規則規定的獨立性。

The Board and the Nomination Committee will also make reference to the Board diversity policy, details of which are set out in the section headed "Board Diversity" above.

As disclosed above, during FY2021, two Nomination Committee meetings were held to review the structure of the Board and assess the independence of the independent non-executive Directors and proposed appointment and re-appointment of Directors.

### Joint Company Secretaries

Ms. Koo Ching Fan and Ms. Cao Xuelian are the joint company secretaries of the Company. Ms. Koo's primary contact person at the Company is Ms. Cao Xuelian, one of the joint company secretaries of the Company. Ms. Koo and Ms. Cao have confirmed that they have attended no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules in FY2021. Please refer to the section headed "Biographical Details of Directors and Senior Management" of this annual report for their biographical information.

### Directors' and External Auditor's Responsibilities for the Financial Statements

The Directors acknowledge their responsibility for preparation of the financial statements which give a true and fair of the state of affairs of the Group. In preparing the financial statements which give a true and fair view, it is fundamental that appropriate accounting policies should be selected and applied consistently.

This statement of the external auditors of the Company acknowledging their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" contained in this annual report.

董事會及提名委員會亦會參考董事會多元化政策，其詳情載於上文「董事會多元化」一節。

誠如上文所述，於二零二一財政年度，提名委員會舉行兩次會議，以檢討董事會架構及評估獨立非執行董事的獨立性以及建議委任及重新委任董事。

### 聯席公司秘書

顧菁芬女士及曹雪蓮女士為本公司聯席公司秘書。顧女士於本公司的主要聯絡人為本公司聯席公司秘書之一的曹雪蓮女士。顧女士及曹女士確認於二零二一年財政年度已參加不少於15小時的相關專業培訓以遵守上市規則第3.29條。有關彼等之履歷資料，請參閱本年報「董事及高級管理層履歷」一節。

### 董事及外部核數師就財務報表須承擔之責任

董事確認其須就編製公平及真實反映本集團狀況之財務報表承擔責任，而於編製真實及公平的財務報表時選擇及貫徹應用適當的會計政策尤為重要。

本公司外聘核數師確認其就財務報表所承擔的申報責任聲明已載於本年報「獨立核數師報告」。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

### Internal Control and Risk Management

The Company recognises the importance of good internal control procedures. The Board believes that the internal control and risk management systems and current procedures including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function, are sufficient in terms of the comprehensiveness, practicability and effectiveness.

The Board has overall responsibility for the risk management and internal control systems for reviewing its effectiveness. The Group has an internal audit function which conducts review on adequacy and effectiveness of the risk management and internal control systems of the Group. Such review is conducted annually. Yet, these systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Audit Committee is also accountable for, and will review of, the Company's financial controls, risk management and internal control systems on a regular basis.

Based on the results of the annual review, the Board is satisfied and confident with the effectiveness of risk management and internal control systems currently put in place for the Company.

With respect to internal controls for the handling and dissemination of inside information, the Company shall assess the circumstances under which inside information may arise from time to time and disclose inside information as soon as reasonably practicable in accordance with the Securities and Futures Ordinance ("SFO") and the Listing Rules. The Company conducts its business affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission and imposes a strict prohibition on the unauthorised use of confidential or inside information by directors, employees and other relevant persons (such as external service providers and project working team members).

### 內部監控及風險管理

本公司認可良好內部監控程序的重要性。董事會認為內部監控及風險管理制度及現行程序(包括本公司會計及財務申報部門資源充足性、員工質素及經驗、培訓課程及預算)在全面性、實用性及有效性方面均屬充分。

董事會全面負責風險管理及內部監控系統以檢討其成效。本集團設有內部審核職能，對本集團風險管理及內部監控系統的充足性及有效性進行審查。有關審查每年進行一次。不過，有關制度乃旨在管理而非消除未能達成業務目標的風險，僅能針對重大錯誤陳述或損失提供合理而非絕對保障。

審核委員會亦負責並將定期審閱本公司財務控制、風險管理及內部監控制度。

根據年度審查的結果，董事會對本公司目前所實施的風險管理及內部監控制度的成效感到滿意，充滿信心。

有關處理及發佈內幕消息的內部監控，本公司不時考慮可能構成內幕消息的情況並根據證券及期貨條例(「證券及期貨條例」)及上市規則在合理切實可行的範圍內盡快披露內幕消息。本公司在日常業務過程中嚴格遵循證券及期貨事務監察委員會發出的《內幕消息披露指引》，嚴禁董事、員工及其他相關人士(如外部服務供應商及項目工作組成員)在未經許可下使用機密資料或內幕消息。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Auditor's Remuneration

For FY2021, the fee paid or payable in respect of the services provided by the auditors, Zhonghui Anda CPA Limited, is as follows:

		<b>Amount</b>
		<b>金額</b>
		RMB'000
		人民幣千元
Audit services	審核服務	1,550
Interim report review service	中期報告審閱服務	160
Internal control review and risk assessment services	內部監控審閱及風險評估服務	106
Environment, social and governance reporting advisory service	環境、社會及管治報告諮詢服務	57
<b>Total</b>	<b>總計</b>	<b>1,873</b>

#### 核數師酬金

於二零二一財政年度，就核數師中匯安達會計師事務所有限公司所提供服務已付或應付費用如下：

#### Shareholders' Rights and Investor Relations

The Board values the importance of communications with the Shareholders. As one of the measures to safeguard the Shareholders' interests and rights, separate resolutions will be proposed at Shareholders' meeting on each substantial issue including the re-election of individual Directors. All resolutions put forward at the Shareholders' meeting will be conducted by poll pursuant to the Listing Rules and the poll results will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.kidztech.net](http://www.kidztech.net)).

The next annual general meeting of the Company will be held on Friday, 24 June 2022 and notice of the meeting will be sent to the Shareholders at least 20 clear business days before the said meeting.

#### 股東權利及投資者關係

董事會重視與股東的溝通。作為其中一項保障股東權益及權利之措施，本公司於股東大會上就每項重大事宜（包括重選個別董事）提呈獨立決議案。根據上市規則，於股東大會上提呈之所有決議案均以投票方式表決，投票表決結果將刊載於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.kidztech.net](http://www.kidztech.net))。

本公司下屆股東週年大會將於二零二二年六月二十四日(星期五)舉行，會議通知將於上述會議前至少足20個營業日發送予股東。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Procedures and Right for Shareholders to Convene Extraordinary General Meeting

The following procedures for Shareholders to convene an extraordinary general meeting (the “**EGM**”) are subject to the Articles, and the applicable legislation and regulations, in particular the Listing Rules:

1. if any 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 carrying the right of voting at general meetings of the Company submit a written requisition to the Board or the Secretary of the Company to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition; and
2. the Board should within 21 days from the date of the deposit for the requisition proceed duly to convene the EGM to be held within two months after the deposit of such requisition. If the Board fails to do so, 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 Board shall be reimbursed to the requisitionist(s) by the Company.

Shareholders may also make reference to Article 58 of the Articles for further details.

#### Procedures for putting forward proposals at general meetings by shareholders

There are no provisions under the Articles of Association or the Companies Act, Cap 22 (Act 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.

#### 股東召開股東特別大會之程序及權利

以下股東召開股東特別大會(「**股東特別大會**」)之程序須遵守細則及適用法律及法規，尤其是上市規則：

1. 任何一位或以上於遞呈要求當日持有不少於本公司繳足股本(具本公司股東大會之投票權)十分之一的股東透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務；且該大會應於遞呈該要求後兩(2)個月內舉行；及
2. 董事會應於遞呈要求當日起21日內妥為籌備將於遞呈該要求後兩個月內召開的股東特別大會。若董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人士償付。

股東亦可參照章程細則第58條獲取更多詳情。

#### 股東於股東大會提出正式建議之程序

組織章程細則或開曼群島第22章公司法(一九六一年第三號法例，經合併及修訂)概無條文涉及股東於股東大會上提出建議之程序(除提名董事候選人之建議)。股東可依照上述程序召開股東特別大會，處理該書面要求列明之任何事宜。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Procedures for Shareholders to Propose a Person for Election as a Director of the Company

If a Shareholder, who is duly qualified to attend and vote at the general meeting convened to deal with the appointment or election of Director(s), wishes to propose a person for election as a Director at that meeting, he/she may lodge a written notice at the Company's principal place of business in Hong Kong at Room 802, 8/F, Inter-Continental Plaza, 94 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong for the attention of the company secretary of the Company. Detailed procedures for Shareholders to propose a person for election as a Director can be found on the Company's website ([www.kidztech.net](http://www.kidztech.net)).

#### Investors Relations

The Board recognises the importance of maintaining an ongoing dialogue with the Shareholders through various channels including general meetings, press releases, announcements and corporate communications such as the annual report, interim report and circulars. Latest news and updates of the Group's business and operation are also available on the Company's website ([www.kidztech.net](http://www.kidztech.net)).

The Company has adopted a Shareholders' communication policy. Enquiries and proposals from Shareholders, investors and all stakeholders of the Company are welcomed. Enquiries to the Board or the Company must be deposited at or sent by post to the Company's principal place of business in Hong Kong at Room 802, 8/F, Inter-Continental Plaza, 94 Granville Road, Tsim Sha Tsui East, Kowloon, Hong Kong with full name, contact details and identification provided.

Any person having any enquiries in relation to the shareholdings, share transfer or registration of the Company may contact the Company's share registrar. Their contact details can be found on the Company's website ([www.kidztech.net](http://www.kidztech.net)).

#### Constitutional Documents

During FY2021, there was no change in the Company's constitutional documents. The Articles are available at the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.kidztech.net](http://www.kidztech.net)).

#### 股東提名人選參選本公司董事之程序

倘合資格出席並於為委任或選舉董事而召開之股東大會上投票之股東擬於會上提議推選個人為董事，彼可遞交書面通知至本公司香港主要營業地點(地址為香港九龍尖沙咀東加連威老道94號明輝中心8樓802室)，收件人為本公司之公司秘書。有關股東提名人選參選本公司董事之詳細程序可於本公司網站([www.kidztech.net](http://www.kidztech.net))查閱。

#### 投資者關係

董事會認識到透過多個渠道包括股東大會、新聞稿、公告及公司通訊(如年度報告、中期報告及通函)維持與股東持續溝通的重要性。本集團業務及營運的最新消息及資料亦可於本公司網站([www.kidztech.net](http://www.kidztech.net))查閱。

本公司已採納其股東溝通政策。董事會歡迎本公司股東、投資者及所有持份者查詢及提議。向董事會或本公司作出之查詢須附隨全名、聯繫方式及身份證明送達或郵寄至本公司香港主要營業地點(地址為香港九龍尖沙咀東加連威老道94號明輝中心8樓802室)。

任何人士如欲對本公司提出有關本公司股權或股份轉讓或股份註冊之詢問可聯繫本公司股份過戶登記處。其聯繫方式載於本公司網站([www.kidztech.net](http://www.kidztech.net))。

#### 章程文件

二零二一財政年度，本公司的章程文件並無變更。章程細則可於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.kidztech.net](http://www.kidztech.net))查閱。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### Directors

#### Executive Directors

**Mr. Yu Huang (余煌)**, aged 41, founded the Group through the establishment of Shantou Chenghai Jinjun Toys Co., Ltd.\* (汕頭市澄海區錦駿玩具有限公司) in June 2009. Mr. Yu is the chairman, executive Director, chief executive officer and controlling shareholder of the Company. He was appointed as a Director in October 2019 and was re-designated as an executive Director in November 2019.

Mr. Yu has over 12 years of experience in the toy manufacturing and sale industry. Prior to the establishment of the Group, Mr. Yu worked as the deputy general manager of Shantou Chenghai Changxing Paper Foil Co., Ltd.\* (汕頭市澄海區昌興紙箔有限公司) from July 2004 to March 2007 and the general manager of Shantou Chenghai Jinjun Toys Factory\* (汕頭市澄海區錦駿玩具廠), which is primarily engaged in toy manufacturing, from March 2007 to June 2009. Mr. Yu graduated from the Guangdong Justice Police Vocational College\* (廣東司法警官職業學院) in the PRC and was awarded a professional diploma in law.

**Mr. Zhu Qiang (朱強)**, aged 34, was appointed as an executive Director, a member of each of the Nomination Committee and the Remuneration Committee of the Company 23 March 2022. Mr. Zhu is majoring in information security and management at The Open University of China. Mr. Zhu has extensive experience in financial leasing and industrial investment and financing management, and is experienced in employing financial tools in combination with traditional businesses. Mr. Zhu was the deputy general manager of Zhongyue International Financial Leasing (Shenzhen) Co., Ltd.\* (中粵國際融資租賃(深圳)有限公司) from July 2016 to September 2018, primarily responsible for risk management of finance lease assets, and the general manager of Wing Hang International Capital Holdings (Shenzhen) Co., Ltd.\* (永亨國際資本控股(深圳)有限公司) from October 2018 to January 2022.

**Ms. He Minhua (何敏華)**, aged 33, was appointed as an executive Director on 31 August 2021. She has over 6 years of management, consulting and execution experience in corporate strategic planning, organisation management, public relations, policy execution and project development. She is currently the vice general manager of Kidztech (Guangdong) Intelligent Technology Co., Ltd., the Group's operating subsidiary in the PRC. Prior to joining the Group, she had worked in the Industry Promotion Division (Headquarters Service Office) of Authority of Qianhai Shenzhen-Hongkong Modern Service Industry Cooperation Zone of Shenzhen from May 2011 to March 2017, with her last position being senior supervisor.

### 董事

#### 執行董事

余煌先生，41歲，於二零零九年六月透過成立汕頭市澄海區錦駿玩具有限公司創立本集團。余先生為本公司主席、執行董事、行政總裁及控股股東。彼於二零一九年十月獲委任為董事，並於二零一九年十一月獲調任為執行董事。

余先生在玩具製造及銷售行業擁有逾12年經驗。於成立本集團前，余先生曾於二零零四年七月至二零零七年三月擔任汕頭市澄海區昌興紙箔有限公司副總經理，並於二零零七年三月至二零零九年六月擔任汕頭市澄海區錦駿玩具廠(主要從事玩具製造)總經理。余先生畢業於中國的廣東司法警官職業學院並獲頒發法律專業文憑。

朱強先生，34歲，於二零二二年三月二十三日獲委任為執行董事，本公司提名委員會及薪酬委員會成員。朱先生於國家開放大學主修信息安全及管理。朱先生於融資租賃及產業投資管理方面有豐富經驗，並擁有於傳統行業運用金融工具之經驗。朱先生於二零一六年七月至二零一八年九月擔任中粵國際融資租賃(深圳)有限公司副總經理，主要負責融資租賃資產風險管理，並於二零一八年十月至二零二二年一月擔任永亨國際資本控股(深圳)有限公司總經理。

何敏華女士，33歲，於二零二一年八月三十一日獲委任為執行董事，彼於企業的戰略規劃、組織管理、公共關係、政策落實及專案發展方面擁有逾6年的管理、顧問及執行經驗。彼現任本集團於中國的經營附屬公司奇士達(廣東)智能科技有限公司的副總經理。加入本集團前，彼於二零一一年五月至二零一七年三月於深圳市前海深港現代服務業合作區管理局產業促進處(總部辦)任職，最後職位為高級主管。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Ms. He obtained a degree of Bachelor of Science in Economics from the London School of Economics and Political Science in the United Kingdom in July 2010 and a Master of Business Administration degree from the Chinese University of Hong Kong in November 2014. Ms. He also completed a postgraduate course in finance in the Graduate School of Tsinghua University in December 2014. She was awarded a diploma of graduate gemologist from the Gemological Institute of America ("GIA") in February 2021 and subsequently obtained a certificate in jewelry design from the GIA in May 2021.

#### Non-executive Director

**Ms. Zheng Jingyun (鄭靜雲)**, aged 47, was appointed as a non-executive Director in November 2019. Ms. Zheng is mainly responsible for advising on business strategy of the Group. She joined the Group in April 2016 and was a director of Kidztech Intelligent from April 2016 to October 2019.

Ms. Zheng has been an executive director and a general manager of various private companies.

Ms. Zheng graduated from Chengcheng Vocational and Technical School\* (澄城職業技術中學) in the PRC.

#### Independent non-executive Directors

**Mr. He Weidong (何衛東)** (formerly known as He Jinghui (何晶輝)), aged 59, was appointed as an independent non-executive Director in February 2020. He was an independent director of Kidztech Intelligent from September 2017 to October 2019.

Mr. He has over 20 years of experience in corporate and investment management. He held management positions at China Network Communications Co., Ltd. (中國網絡通信有限公司) (which was merged with China United Network Communications Group Co., Ltd. later) and CNC Kuandai Network Co., Ltd.\* (網通寬帶網絡有限責任公司). He is currently a shareholder, an executive director and a general manager of various private companies.

Mr. He obtained a Bachelor of Radio Engineering degree from the Beijing University of Posts and Telecommunications (北京郵電大學) in the PRC, and an Executive Master of Business Administration diploma from the Tsinghua University (清華大學) in the PRC. He obtained the "qualification as an independent director of listed companies" from the Shenzhen Stock Exchange in 2018.

何女士於二零一零年七月獲得英國倫敦政治經濟學院經濟學理學士學位，以及於二零一四年十一月獲得香港中文大學工商管理碩士學位。何女士亦於二零一四年十二月在清華大學研究生院完成金融學專業研究生課程。彼於二零二一年二月獲得美國寶石協會(GIA)的研究寶石學家文憑，隨後於二零二一年五月獲得GIA珠寶設計證書。

#### 非執行董事

**鄭靜雲女士**，47歲，於二零一九年十一月獲委任為非執行董事。鄭女士主要負責就本集團的業務策略提供意見。彼於二零一六年四月加入本集團，於二零一六年四月至二零一九年十月擔任奇士達智能董事。

鄭女士曾為多家私營公司的執行董事及總經理。

鄭女士於畢業於中國澄城職業技術中學。

#### 獨立非執行董事

**何衛東先生**(前稱何晶輝)，59歲，於二零二零年二月獲委任為獨立非執行董事。彼於二零一七年九月至二零一九年十月擔任奇士達智能獨立董事。

何先生在企業及投資管理方面擁有逾20年經驗。彼曾在中國網絡通信有限公司(後來與中國聯合網絡通信集團有限公司合併)及網通寬帶網絡有限責任公司擔任管理職位。彼現為多家私營公司的股東、執行董事及總經理。

何先生取得中國北京郵電大學無線電工程學士學位，以及中國清華大學高級管理人員工商管理碩士學位。彼於二零一八年獲得深圳證券交易所「上市公司獨立董事資格」。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

**Ms. Wang Shiling (王世鈴)**, aged 38, was appointed as an independent non-executive Director, the chairlady of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee of the Company on 31 August 2021. She has over 10 years of experience in financial management of risk control. Prior to joining the Group, Ms. Wang has worked in a number of investment and financial industry companies. She has been the director of risk management of Shenzhen City Guoan Yitong Investment Co., Ltd.\* (深圳市國安億通投資有限公司) since August 2017.

Ms. Wang obtained a Bachelor's degree in International Trade from the Guangdong University of Foreign Studies in the Guangdong Province of the PRC in December 2007.

**Mr. Gong Lan (龔瀾)**, aged 53, was appointed as an independent non-executive Director, the chairman of the Audit Committee, and a member of each of the Nomination Committee and the Remuneration Committee of the Company on 23 March 2022. Mr. Gong graduated from Shanghai Lixin University of Accounting and Finance (formerly known as Lixin Accounting College) in 1994, majoring in foreign-related accounting, and obtained the qualification of Chinese certified public accountant in 1999.

Mr. Gong has over 20 years of financial management experience in various industries including trading, industrial and investment. From 1990 to 2005, he served as the internal audit and taxation officer of Donghao Lansheng Exhibition Group Co., Ltd.\* (東浩蘭生會展集團股份有限公司) (a company listed on the Shanghai Stock Exchange with stock code: 600826, formerly known as Shanghai Lansheng Co., Ltd.\* (上海蘭生股份有限公司)) and the financial manager of its subsidiary, Datang Lansheng Communication and Navigation Technology Co., Ltd.\* (大唐蘭生通信導航技術有限公司). He served as the financial manager of Shanghai Shanshan Xinmingda Industrial Co., Ltd.\* (上海杉杉新明達實業有限公司) from January 2006 to May 2012 and the financial manager of Shanghai Ganyuan Trading Co., Ltd.\* (上海淦源貿易有限公司) from May 2012 to January 2021. He has been serving as the financial manager of Shanghai Ruiyixiang Industrial Co., Ltd.\* (上海睿奕享實業有限公司) (formerly known as Shanghai Ruiyixiang Trading Co., Ltd.\* (上海睿奕享貿易有限公司)) since March 2021.

**王世鈴女士**，38歲，於二零二一年八月三十一日獲委任為獨立非執行董事，本公司薪酬委員會主席以及審核委員會及提名委員會成員。彼於財務管理及風險控制方面擁有逾10年經驗。加入本集團前，王女士曾於多家投資及金融行業企業任職。彼自二零一七年八月起擔任深圳市國安億通投資有限公司的風控總監。

王女士於二零零七年十二月獲得中國廣東省廣東外語外貿大學國際貿易學士學位。

**龔瀾先生**，53歲，於二零二二年三月二十三日獲委任為獨立非執行董事，本公司審核委員會主席、提名委員會及薪酬委員會成員。龔先生於一九九四年畢業於上海立信會計金融學院(前稱立信會計專科學校)，主修涉外會計，並於一九九九年獲頒中國註冊會計師資格。

龔先生在貿易、工業及投資等多個行業擁有逾二十年的財務管理經驗。於一九九零年至二零零五年，彼曾先後擔任上海證券交易所上市公司東浩蘭生會展集團股份有限公司(股份代碼：600826，前稱上海蘭生股份有限公司)內部審計及稅務主任以及該公司的附屬公司大唐蘭生通信導航技術有限公司財務經理。龔先生於二零零六年一月至二零一二年五月曾任職上海杉杉新明達實業有限公司財務經理，其後於二零一二年五月至二零二一年一月任職上海淦源貿易有限公司財務經理。彼自二零二一年三月至今一直擔任上海睿奕享實業有限公司(前稱上海睿奕享貿易有限公司)財務經理。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### Senior Management

**Ms. Cao Xuelian (曹雪蓮)**, aged 35, is a deputy general manager of the Group and one of the joint company secretaries of the Company. She is mainly responsible for the company secretarial matters, investors relationship and legal functions of the Group. She has joined the Group as the secretary to the board of directors of Kidztech Intelligent since April 2015 and since August 2017 she has also been its deputy general manager.

Prior to joining the Group, Ms. Cao worked as a paralegal at a law firm and a legal manager at a public company. She obtained a legal professional qualification certificate and a legal professional practising certificate in the PRC.

She obtained a Bachelor of History degree from the Hubei University (湖北大學) and a Master of Laws degree from the Southwest University of Political Science & Law (西南政法大學) in the PRC.

#### Joint Company Secretary

**Ms. Koo Ching Fan (顧菁芬)**, aged 52, was appointed as one of the joint company secretaries of the Company with effect from 1 November 2019. Ms. Koo is a director of Fair Wind Secretarial Services Limited and has over 20 years of experience in the company secretarial field. She is currently a company secretary of six companies listed on the Stock Exchange, including: Capinfo Company Limited (Stock Code: 1075), CMIC Ocean En-Tech Holding Co., Ltd. (Stock Code: 206), Shenzhen Investment Holdings Bay Area Development Company Limited (Stock Code: 737), Shun Ho Holdings Limited (Stock Code: 253), Shun Ho Property Investments Limited (Stock Code: 219) and Magnificent Hotel Investments Limited (Stock Code: 201).

Ms. Koo has extensive knowledge and experience in dealing with corporate governance and compliance issues of listed companies. Ms. Koo is an associate member of Hong Kong Chartered Governance Institute (formerly Known as The Hong Kong Institute of Chartered Secretaries) and the Chartered Governance Institute (formerly known as The Institute of Chartered Secretaries and Administrators) in England. She is also a fellow member of The Association of Chartered Certified Accountants.

\* For identification purpose only

#### 高級管理層

**曹雪蓮女士**，35歲，為本集團的副總經理及本公司聯席公司秘書之一。彼主要負責本集團的公司秘書事宜、投資者關係及法律職能。彼自二零一五年四月起加入本集團擔任奇士達智能董事會秘書，並自二零一七年八月起擔任副總經理。

於加入本集團前，曹女士於一家律師事務所擔任律師助理，及於一家公眾公司擔任法律部門經理。彼獲得中國法律專業資格證書及律師執業證書。

彼取得湖北大學歷史學學士學位及中國西南政法大學法學碩士學位。

#### 聯席公司秘書

**顧菁芬女士**，52歲，自二零一九年十一月一日起獲委任為本公司其中一名聯席公司秘書。顧女士現為富榮秘書服務有限公司董事且在公司秘書領域擁有逾20年經驗。彼現於六間聯交所上市公司(包括首都信息發展股份有限公司(股份代號:1075)、華商國際海洋能源科技控股有限公司(股份代號:206)、深圳投控灣區發展有限公司(股份代號:737)、順豪控股有限公司(股份代號:253)、順豪物業投資有限公司(股份代號:219)及華大酒店投資有限公司(股份代號:201)擔任公司秘書。

顧女士在處理上市公司企業管治及合規事宜方面擁有豐富的知識及經驗。顧女士為香港公司治理公會(前稱香港特許秘書公會)及英國特許公司治理公會(前稱特許秘書及行政人員公會)會士。彼亦為特許公認會計師公會資深會員。

\* 僅供識別

# REPORT OF DIRECTORS

## 董事會報告

The Directors hereby present their report and audited consolidated financial statements for FY2021.

### Principal Activities and Business Review

The Group is principally engaged in the design, development, manufacture and sale of high-quality smart toy vehicles, smart interactive toys and traditional toys. The products of the Group are manufactured on an original brand manufacturing, ODM and OEM bases, and are (i) branded with the Group's "kidztech" brand; (ii) cobranded with (a) renowned automobile manufacturers, (b) popular entertainment characters featured in animated television series or motions pictures or (c) toy brand owner; and (iii) branded under the Group's overseas customers' brands, which mainly represent the products the Group manufactures on an ODM and OEM bases and the products sold to the Group's customers branded under their respective brands. Details of the principal activities of its subsidiaries are set out in note 34 to the consolidated financial statements.

For discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including a fair review of business and an indication of likely future developments in the Group's business, can be found in section headed "Management Discussion and Analysis" on pages 6 to 15 of this annual report.

### Segment Information

An analysis of the Group's performance for FY2021 by operating segment is set out in note 8 to the consolidated financial statements.

### Results and Dividends

The results of the Group for FY2021 are set out in the consolidated statement of comprehensive income on page 58 of this annual report.

Declaration of dividends was subject to the discretion of the Directors, depending on the results of operation, working capital and cash position, future business and earnings, capital requirements, contractual restrictions under the bank loan agreements, if any, as well as any other factors which the Directors might consider relevant. In addition, any declaration and payment as well as the amount of the dividends would be subject to the provisions of the Articles and the applicable laws of the Cayman Islands.

董事謹此提呈彼等於二零二一財政年度的報告及經審核綜合財務報表。

### 主要活動及業務回顧

本集團主要設計、開發、製造及銷售高品質智能車模、智能互動式玩具及傳統玩具。本集團的產品以原品牌製造、ODM及OEM模式製造，為(i)本集團「奇士達」品牌的產品；(ii)與(a)知名汽車製造商、(b)動畫電視劇集或電影所塑造的流行娛樂角色或(c)玩具品牌擁有人推出的聯合品牌產品；及(iii)使用本集團海外客戶的品牌(主要指本集團以ODM及OEM模式製造的產品)的產品，以及售予本集團客戶使用客戶各自品牌的產品。附屬公司主要業務詳情載於綜合財務報表附註34。

根據香港法例第622章《公司條例》附表5規定對該等活動之討論及分析，包括公平審閱業務，以及本集團業務未來可能發展的指標，均載於本年報第6至15頁所載「管理層討論及分析」一節。

### 分部資料

本集團於二零二一財政年度按經營分部劃分的表現分析載於綜合財務報表附註8。

### 業績及股息

本集團二零二一財政年度的業績載於本年報第58頁的綜合全面收益表。

是否宣派股息由董事酌情決定，並視乎經營業績、營運資金及現金狀況、日後業務及盈利、資本需求及銀行貸款協議下的合約限制(如有)，以及董事可能認為相關的任何其他因素而定。此外，宣派、派付股息以及股息金額須受章程細則及開曼群島適用法律規定所規限。

## REPORT OF DIRECTORS

### 董事會報告

The Board does not recommend the payment of a final dividend for FY2021 (FY2020: HK\$0.018 per ordinary share).

董事會不建議派付二零二一財政年度的末期股息(二零二零財政年度：每股普通股0.018港元)。

### Closure of Register of Members

The register of members of the Company will be closed from Tuesday, 21 June 2022 to Friday, 24 June 2022, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, all duly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Monday, 20 June 2022.

### 暫停辦理股份過戶登記

本公司將於二零二二年六月二十一日(星期二)至二零二二年六月二十四日(星期五)(首尾兩天包括在內)暫停辦理股份過戶登記手續。為確定有權出席將於股東週年大會並於會上投票之股東之身份，所有股份過戶文件連同有關之股票，須於二零二二年六月二十日(星期一)下午四時三十分前交回本公司之股份過戶登記處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓，辦理登記手續。

## REPORT OF DIRECTORS

### 董事會報告

### Financial Summary

A summary of the results and of the assets and liabilities of the Group for the last five years, as extracted from the consolidated financial statements, is set out on page 120 of this annual report.

### Property, Plant and Equipment

Details of the movements during FY2021 in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

### Share Capital

Details of movements during FY2021 in the share capital of the Company are set out in note 28 to the consolidated financial statements.

### Reserves

As at 31 December 2021, the Company's reserve available for distribution to the Shareholders, calculated in accordance with the applicable laws of the Cayman Islands and the Articles, amounted to approximately RMB365,036,000. Details of the movements in the reserves of the Group during FY2021 are set out in note 29 to the consolidated financial statements.

### Equity Linked Agreement

Save as disclosed under the section headed "Share Option Scheme" below, no equity-linked agreement was entered into by the Group, or existed during FY2021.

### 財務概要

本集團於最近五個年度的業績以及資產及負債的概要(摘錄自綜合財務報表), 載於本年報第120頁。

### 物業、廠房及設備

本集團物業、廠房及設備於二零二一財政年度的變動詳情, 載於綜合財務報表附註15。

### 股本

本公司股本於二零二一財政年度的變動詳情, 載於綜合財務報表附註28。

### 儲備

於二零二一年十二月三十一日, 本公司可供分派予股東的儲備(根據開曼群島適用法律及章程細則予以計算)約為人民幣365,036,000元。本集團於二零二一財政年度的儲備變動詳情載於綜合財務報表附註29。

### 股權相關協議

除下文「購股權計劃」一節所披露者外, 於二零二一財政年度, 本集團並未訂立股權相關協議, 亦不存在此類協議。



## REPORT OF DIRECTORS

### 董事會報告

#### Share Option Scheme

The Company conditionally adopted the Share Option Scheme on 13 February 2020, so as to grant options to selected participants as incentives or rewards for their contribution to the Group. Given that the Directors are entitled to determine any performance targets to be achieved as well as the minimum period that an option must be held before an option can be exercised on a case by case basis, and that the exercise price of an option cannot in any event fall below the price stipulated in the Listing Rules or such higher price as may be fixed by the Directors, it is expected that grantees of an option will make an effort to contribute to the development of the Group to bring about an increased market price of the Shares in order to capitalise on the benefits of the options granted.

The Directors may, at its absolute discretion, grant options to any of the following classes of participants: (a) any employee (whether full-time or part-time including any executive director but excluding any non-executive director) of the Company, any of the subsidiaries or any entity (the “**Invested Entity**”) in which any member of the Group holds an equity interest (“**Eligible Employee**”); (b) any non-executive directors (including independent non-executive directors of the Company, any of the subsidiaries or any Invested Entity; (c) any supplier of goods or services to any member of the Group or any Invested Entity; (d) any customer of any member of the Group or any Invested Entity; (e) any person or entity that provides research, development or other technological support to any member of the Group or any Invested Entity; (f) any shareholder of any member of the Group or any Invested Entity or any holder of any securities issued by any member of the Group or any Invested Entity; (g) any adviser (professional or otherwise) or consultant to any area of the business or business development of any member of the Group or any Invested Entity; and (h) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group.

#### 購股權計劃

本公司於二零二零年二月十三日有條件採納一項購股權計劃，以向選定參與者授出購股權，作為彼等對本集團所作貢獻的激勵或獎勵。由於董事可按個別情況釐定任何須達到的表現目標及購股權可行使前須持有的最短期間，加上購股權的行使價在任何情況下不得低於上市規則規定的價格或董事可能指定的更高價格，故此預期購股權承授人將盡力為本集團的發展作出貢獻，從而使股份市價上升，以透過獲授的購股權而得益。

董事可全權酌情向任何下列類別參與者授出購股權：(a)本公司、任何附屬公司或本集團任何成員公司持有股權的任何實體(「**所投資實體**」)的任何僱員(不論全職或兼職，包括任何執行董事，但不包括任何非執行董事)(「**合資格僱員**」)；(b)本公司、任何附屬公司或任何所投資實體的任何非執行董事(包括獨立非執行董事)；(c)本集團任何成員公司或任何所投資實體的任何貨物或服務供應商；(d)本集團任何成員公司或任何所投資實體的任何客戶；(e)任何為本集團任何成員公司或任何所投資實體提供研究、開發或其他技術支持的人士或實體；(f)本集團任何成員公司或任何所投資實體的任何股東或本集團任何成員公司或任何所投資實體所發行任何證券的持有人；(g)本集團任何成員公司或任何所投資實體在任何業務範疇或業務發展的任何專業或其他諮詢人士或顧問；及(h)曾經或可能透過合資經營、業務聯盟或其他業務安排對本集團發展及增長作出貢獻的任何其他參與者群體或類別。

## REPORT OF DIRECTORS

### 董事會報告

The total number of the Shares which may be allotted and issued upon the exercise of all options (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme and any other share option scheme of the Company) to be granted under the Share Option Scheme and any other share option scheme of the Company must not in aggregate exceed 10% of the number of Shares in issue on the Listing Date, being 52,000,000 Shares, which represented approximately 9.98% of the Shares in issue as at the date of this annual report. As at 31 December 2021, no option had been granted since the adoption of the Share Option Scheme. The total number of Shares issued and which may fall to be issued upon the exercise of the options granted under the Share Option Scheme and any other share option scheme of the Company (including both exercised or outstanding options) to each grantee in any 12-month period shall not exceed 1% of the number of Shares in issue for the time being. Any further grant of options in excess of the 1% limit shall be subject to Shareholders' approval in general meeting with such grantee and his associates abstaining from voting.

The subscription price for the Shares under the Share Option Scheme shall be a price determined at the discretion of the Directors, but shall not be less than the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily 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 Shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of the offer for the grant; and (iii) the nominal value of a Share. A nominal consideration of HK\$1 is payable on acceptance of the grant of an option.

Unless there is an early termination of the Share Option Scheme pursuant to the rules of the Share Option Scheme, the Share Option Scheme will remain in force for a period which may not expire later than of 10 years commencing on the date on which the Share Option Scheme is adopted and shall expire on 12 February 2030. The period during which an option may be exercised will be determined by the Directors in their absolute discretion, save that no option shall be exercised later than 10 years from the date of grant, subject to early termination of the Share Option Scheme pursuant to the rules of the Share Option Scheme. Unless otherwise determined by the Directors and stated in the offer for the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出所有購股權(就此而言,並不包括根據購股權計劃及本公司任何其他購股權計劃條款而失效者)而可予配發及發行的股份總數不得超過上市日期已發行股份數目的10%,即52,000,000股股份(相當於本年報日期已發行股份約9.98%)。於二零二一年十二月三十一日,自採納購股權計劃起,並無授出任何購股權。於任何12個月期間因行使根據購股權計劃及本公司任何其他購股權計劃而授出的購股權(包括已行使或尚未行使購股權兩者)已向各承授人發行及將予發行的股份總數不得超過當時已發行股份數目的1%。進一步授予超逾1%上限的任何購股權須由股東於股東大會上批准,而有關承授人及其聯繫人須放棄投票。

購股權計劃項下的股份的認購價將由董事酌情釐定,但不得低於(i)授出購股權要約日期(必須為營業日)在聯交所的每日報價表所示以一手或以上股份買賣單位的股份的收市價;(ii)緊接授出購股權要約日期前五個營業日在聯交所的每日報價表所示股份平均收市價;及(iii)股份面值三者中的最高者。承授購股權之人士須在接納時支付象徵式代價1港元。

除非購股權計劃根據購股權計劃規則提前終止,否則購股權計劃將於購股權計劃獲採納當日起計為期10年內維持有效及不會於該期間內屆滿,並將於二零三零年二月十二日屆滿。購股權可於董事全權酌情釐定的期間內行使,但不得於授出日期起計10年後行使,除非購股權計劃根據購股權計劃規則提前終止。除非董事另行決定並在向承授人授出購股權的要約中說明,否則購股權計劃並無規定承授人行使購股權前須持有購股權的最短期限。

## REPORT OF DIRECTORS

## 董事會報告

## Disclosure of Interests

## (I) Directors' and Chief Executive's Interests and Short Positions in the Shares, Underlying Shares or Debentures

As at 31 December 2021, the interests and short positions of the Directors and chief executive of the Company in the shares, the underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interest or short positions which any such Director or chief executive was taken or deemed to have under such provision of the SFO) or which were required, pursuant to Section 352 of the SFO or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Name of Director	Capacity/ Nature of Interest	Number of the Shares held/ interested in 所持有/擁有 權益的 股份數目	Long/Short position	Approximate Percentage of Shareholding
董事姓名	身份/權益性質		好/淡倉	概約持股百分比
Mr. Yu Huang (Note 1) 余煌先生(附註1)	Interested in a controlled corporation 受控法團權益	206,946,667	Long position 好倉	39.73%
Mr. Pui Lik Leung Kenny (Note 2) 貝烈亮先生(附註2)	Interest in a controlled corporation 受控法團權益	21,080,000	Long position 好倉	4.05%
Ms. Zheng Jingyun (Note 3) 鄭靜雲女士(附註3)	Interest of spouse 配偶權益	35,966,667	Long position 好倉	6.90%

## 權益披露

## (I) 董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉

於二零二一年十二月三十一日，本公司董事或最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉(包括根據證券及期貨條例該等條文被當作或視為擁有的任何權益或淡倉)，或須根據證券及期貨條例第352條記存於該條所指的登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉如下：

## REPORT OF DIRECTORS

### 董事會報告

#### Notes:

- (1) Top Synergy Y&C Limited is owned as to approximately 94.79% by Mr. Yu Huang and as to approximately 5.21% by Ms. Chen Cheng, respectively. Therefore, Mr. Yu Huang is deemed to be interested in all the Shares held by Top Synergy Y&C Limited for the purpose of the SFO.
- (2) Keen Pacemaker Limited is wholly owned by Mr. Pui Lik Leung Kenny. Therefore, Mr. Pui Lik Leung Kenny is deemed to be interested in all the Shares held by Keen Pacemaker Limited for the purpose of the SFO.
- (3) Ms. Zheng Jingyun is the spouse of Mr. Cai Fenguang. Therefore, Ms. Zheng Jingyun is deemed to be interested in all the Shares that Mr. Cai Fenguang is interested in for the purpose of the SFO.

Save as disclosed above, as at 31 December 2021, none of the Directors nor chief executive of the Company had registered an interest and short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO) or pursuant to Section 352 of the SFO, required to be recorded in the register or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### 附註：

- (1) Top Synergy Y&C Limited 分別由余煌先生及陳騁女士擁有約94.79%及約5.21%。因此，根據證券及期貨條例，余煌先生被視為在 Top Synergy Y&C Limited 持有的所有股份中擁有權益。
- (2) Keen Pacemaker Limited 由貝烈亮先生全資擁有。因此，根據證券及期貨條例，貝烈亮先生被視為在 Keen Pacemaker Limited 持有的所有股份中擁有權益。
- (3) 鄭靜雲女士為蔡奮光先生的配偶。因此，根據證券及期貨條例，鄭靜雲女士被視為於蔡奮光先生擁有權益的所有股份中擁有權益。

除上文所披露者外，於二零二一年十二月三十一日，概無本公司董事或最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例該等條文被當作或視為擁有的任何權益或淡倉），或須根據證券及期貨條例第352條記存於登記冊的權益及淡倉，或根據標準守則須知會本公司及聯交所的權益及淡倉。

## REPORT OF DIRECTORS

## 董事會報告

## (II) Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares and Underlying Shares

So far as the Directors are aware, as at 31 December 2021, the following persons/entities (other than the Directors or the chief executive of the Company) had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO, or otherwise notified to the Company were as follows:

## (II) 主要股東及其他人士於股份或相關股份中的權益及淡倉

就董事所知，於二零二一年十二月三十一日，下列人士／實體（非本公司董事或最高行政人員）於本公司股份或相關股份中擁有須根據證券及期貨條例第XV部第2及3分部的條文向本公司披露，或須記錄於本公司根據證券及期貨條例第336條須予存置的登記冊內，或須另行知會本公司的權益或淡倉：

Name 姓名	Capacity/ Nature of Interest 身份／權益性質	Number of the Shares held/ interested in 所持有／擁有 權益的股份數目	Long/Short position 好／淡倉	Approximate Percentage of Shareholding 概約持股百分比
Ms. Chen Cheng (Note 1) 陳聘女士(附註1)	Interest of spouse 配偶權益	206,946,667	Long position 好倉	39.73%
Top Synergy Y&C Limited	Beneficial owner 實益擁有人	206,946,667	Long position 好倉	39.73%
Ms. Ng Mo Sum (Note 2) 吳慕心女士(附註2)	Interested in a controlled corporation 受控法團權益	55,333,333	Long position 好倉	10.62%
Mr. Wu Shupeng (Note 3) 吳樹鵬先生(附註3)	Interest of spouse 配偶權益	55,333,333	Long position 好倉	10.62%
Motivational Mathematics Limited	Beneficial owner 實益擁有人	55,333,333	Long position 好倉	10.62%
Mr. Cai Fenguang (Note 4) 蔡奮光先生(附註4)	Interest in a controlled corporation 受控法團權益	35,966,667	Long position 好倉	6.90%
Charming Flair Limited	Beneficial owner 實益擁有人	35,966,667	Long position 好倉	6.90%
Gold-Face Finance Limited (Note 5) 均來財務有限公司(附註5)	Corporation having security interest in shares 擁有股份擔保權益之法團	112,380,000	Long position 好倉	21.57%
Upbest Group Limited (Note 5) 美建集團有限公司(附註5)	Interest in a controlled corporation 受控法團權益	112,380,000	Long position 好倉	21.57%

## REPORT OF DIRECTORS

### 董事會報告

#### Notes:

- (1) Ms. Chen Cheng is the spouse of Mr. Yu Huang. Therefore, Ms. Chen Cheng is deemed to be interested in all the Shares that Mr. Yu Huang is interested in for the purpose of the SFO.
- (2) Motivational Mathematics Limited is owned as to 100% by Ms. Ng Mo Sum, who is deemed to be interested in all the Shares held by Motivational Mathematics Limited for the purpose of the SFO.
- (3) Mr. Wu Shupeng is the spouse of Ms. Ng Mo Sum. Therefore, Mr. Wu Shupeng is deemed to be interested in all the Shares that Ms. Ng Mo Sum is interested in for the purpose of the SFO.
- (4) Charming Flair Limited is owned as to 100% by Mr. Cai Fenguang, who is deemed to be interested in all the Shares held by Charming Flair Limited for the purpose of the SFO.
- (5) On 23 December 2021, as security for a loan provided by Gold-Face Finance Limited to Kidztech Holdings Limited, each of Keen Pacemaker Limited, Motivational Mathematics Limited and Charming Flair Limited as chargor has charged 21,080,000 shares, 53,333,333 shares and 35,966,667 shares respectively in favour of Gold-Face Finance Limited. Gold-Face Finance Limited is indirect wholly-owned subsidiary of Upbest Group Limited.

Save as disclosed above, as at 31 December 2021, no person, other than the Directors and chief executive of the Company whose interests are set out in the section headed "Directors' and Chief Executive's Interests and Short Positions in the Shares, the Underlying Shares or Debentures" above, had notified the Company of an interest or short position in the Shares, underlying Shares or debenture of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO or which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

#### 附註：

- (1) 陳騁女士為余煌先生的配偶。因此，根據證券及期貨條例，陳騁女士被視為在余煌先生擁有權益的所有股份中擁有權益。
- (2) Motivational Mathematics Limited 由吳慕心女士擁有 100%。因此，根據證券及期貨條例，吳慕心女士被視為在 Motivational Mathematics Limited 持有的所有股份中擁有權益。
- (3) 吳樹鵬先生為吳慕心女士的配偶。因此，根據證券及期貨條例，吳樹鵬先生被視為在吳慕心女士擁有權益的所有股份中擁有權益。
- (4) Charming Flair Limited 由蔡奮光先生擁有 100%。因此，根據證券及期貨條例，蔡奮光先生被視為在 Charming Flair Limited 持有的所有股份中擁有權益。
- (5) 於二零二一年十二月二十三日，作為均來財務有限公司向奇士達控股有限公司提供貸款的擔保，Keen Pacemaker Limited、Motivational Mathematics Limited 及 Charming Flair Limited 作為押記人分別向均來財務有限公司抵押了 21,080,000 股、53,333,333 股及 35,966,667 股。均來財務有限公司是美建集團有限公司之間接全資附屬公司。

除上文所披露者外，於二零二一年十二月三十一日，概無人士（本公司董事及最高行政人員除外，其權益載於上文「董事及最高行政人員於股份、相關股份或債權證中的權益及淡倉」一節）已向本公司知會於本公司股份、相關股份或債權證中擁有須記錄於本公司根據證券及期貨條例第 336 條須予存置的權益登記冊的任何權益或淡倉，或根據證券及期貨條例第 XV 部第 2 及第 3 分部的條文須予披露的任何權益或淡倉。



## REPORT OF DIRECTORS

### 董事會報告

#### Major Customers and Suppliers

During FY2021, so far as the Company is aware, the aggregate revenue attributable to the five largest customers and the largest customer accounted for approximately 36% (2020: 41%) and 8% (2020: 11%), respectively, of the Group's total revenue for FY2021. Purchases from the Group's five largest suppliers accounted for approximately 70% (2020: 59%) of the Group's total purchase for FY2021 and the purchase from the largest supplier included therein amounted to approximately 21% (2020: 20%), respectively, of the Group's total purchase for FY2021.

As far as the Directors are aware, none of the Directors, or any of their close associates (as defined under the Listing Rules) or Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital), had any beneficial interest in the Group's five largest customers or suppliers during FY2021.

#### Directors

The Directors during FY2021 and up to the date of this annual report were as follows:

##### Executive Directors

Mr. Yu Huang (*Chairman and Chief Executive Officer*)  
 Ms. He Minhua  
 (appointed on 31 August 2021)  
 Mr. Zhu Qiang  
 (appointed on 23 March 2022)  
 Mr. Pui Lik Leung Kenny  
 (resigned on 23 March 2022)  
 Mr. Ni Yanlong  
 (retired on 27 May 2021)

##### Non-executive Director

Ms. Zheng Jingyun

##### Independent non-executive Directors

Mr. He Weidong  
 Ms. Wang Shiling  
 (appointed on 31 August 2021)  
 Mr. Gong Lan  
 (appointed on 23 March 2022)  
 Ms. Liu Man  
 (resigned on 31 August 2021)  
 Ms. Zhao Weiwei  
 (resigned on 23 March 2022)

#### 主要客戶及供應商

於二零二一財政年度，據本公司所知，來自五大客戶及最大客戶的收入總額分別佔本集團二零二一財政年度總收入約36%（二零二零年：41%）及8%（二零二零年：11%）。來自本集團五大供應商的採購額佔於二零二一財政年度本集團總採購成本約70%（二零二零年：59%），而計入採購額的來自最大供應商的採購額約為21%（二零二零年：20%）。

據董事所深知，於二零二一財政年度，概無董事或其任何緊密聯繫人（定義見上市規則）或股東（據董事所深知，持有本公司已發行股本5%以上）於本集團五大客戶或供應商擁有任何實益權益。

#### 董事

於二零二一財政年度及直至本年報日期的董事如下：

##### 執行董事

余煌先生（*主席及行政總裁*）  
 何敏華女士  
 （於二零二一年八月三十一日獲委任）  
 朱強先生  
 （於二零二二年三月二十三日獲委任）  
 貝烈亮先生  
 （於二零二二年三月二十三日辭任）  
 倪彥龍先生  
 （於二零二一年五月二十七日退任）

##### 非執行董事

鄭靜雲女士

##### 獨立非執行董事

何衛東先生  
 王世鈴女士  
 （於二零二一年八月三十一日獲委任）  
 龔瀾先生  
 （於二零二二年三月二十三日獲委任）  
 劉曼女士  
 （於二零二一年八月三十一日辭任）  
 趙衛衛女士  
 （於二零二二年三月二十三日辭任）

## REPORT OF DIRECTORS

### 董事會報告

In accordance with Article 83(3) of the Articles, Mr. Zhu Qiang, Ms. He Minhua, Ms. Wang Shiling and Mr. Gong Lan will retire at the next annual general meeting and eligible for re-election.

In accordance with Article 84(1) of the Articles, Mr. Yu Huang will retire by rotation at the next annual general meeting and eligible for re-election.

Information regarding Directors' emoluments is set out in note 12 to the consolidated financial statements.

### Biographical Details of Directors and Changes in Information of Directors

Brief biographical details of the Directors including the changes in the Directors' information if any subsequent to the interim report are included in the biographical details as set out on pages 31 to 34 of this annual report.

### Directors' services Contracts

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years and will continue thereafter unless and until terminated by the Company or the Director or the Director has not been re-elected as a Director or has been removed by Shareholders at any of its general meeting or is disqualified from acting as a Director in accordance with the Articles. Each non-executive Director and independent non-executive Director was appointed under a letter of appointment for a fixed term of three years unless terminated by the Company or the Director in accordance with the terms as set out in the letter of appointment.

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

### Directors' Interests in Transactions, Arrangements, Contracts of Significance

Save as disclosed in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which the Director or a connected entity of the Director had a material interest, whether directly or indirectly, subsisted as at, or at any time during FY2021.

根據章程細則第83(3)條，朱強先生、何敏華女士、王世鈴女士及龔瀾先生於下屆股東週年大會退任並具資格連任。

根據章程細則第84(1)條，余煌先生於下屆股東週年大會輪值退任並具資格連任。

與董事酬金有關之資料載於綜合財務報表附註12。

### 董事的履歷詳情及董事資料的變動

董事履歷詳情，包括董事資料於中期報告後的變動(如有)，載於本年報第31至34頁所載的履歷詳情。

### 董事服務合約

各執行董事已與本公司訂立服務協議，初步為期三年，及將延續任期，除非及直至本公司或董事終止協議為止，或董事未獲重選為董事或已被股東於其任何股東大會罷免或根據章程細則不符合資格擔任董事。各非執行董事及獨立非執行董事根據委任書獲委任，固定年期三年，除非本公司或董事根據委任書所載條款予以終止。

概無擬於本公司應屆股東週年大會上膺選連任的董事與本公司或其任何附屬公司訂立或擬訂立不可由本集團於一年內終止而免付賠償(法定賠償除外)的服務合約。

### 董事於交易、安排、合約的重大權益

除本年報披露者外，於二零二一財政年度或任何時間，概無本公司或其任何附屬公司為訂約方而董事或與董事關連的實體直接或間接擁有重大權益的與本集團業務有關的重大交易、安排及合約。

## REPORT OF DIRECTORS

### 董事會報告

#### Controlling Shareholders' Interests

No contract of significance has been entered into between the Company or any of its subsidiaries and controlling shareholder or any of its subsidiaries during FY2021.

#### Emoluments of the Directors and Five Highest Paid Individuals

Details of the emoluments of Directors and the five highest paid individuals of the Group are set out in note 12 to the consolidated financial statements.

#### Emolument Policy

The Remuneration Committee is set up for reviewing the Group's emolument policy and structure for making recommendation to the Board on the overall remuneration policy and structure relating to all Directors, senior management and general staff of the Group. The remunerations of the Directors are determined by reference to the economic situation, the prevailing market condition, the responsibilities and duties assumed by each Director as well as their individual performance.

The Company adopted the Share Option Scheme, details of which are set out in the section headed "Share Option Scheme" in this annual report.

#### Competing Interests

The Directors are not aware of any business or interest of Directors nor the controlling Shareholder nor any of their respective close associates (as defined in the Listing Rules) that compete or may compete with the business of the Group and any conflicts of interests which any such person has or may have with the Group during FY2021.

#### 控股股東權益

於二零二一財政年度，本公司或其任何附屬公司與控股股東或其任何附屬公司概無訂立重大合約。

#### 董事及五名最高薪酬人士的酬金

董事及本集團五名最高薪酬人士酬金的詳情載於綜合財務報表附註12。

#### 薪酬政策

本公司已設立薪酬委員會對本集團的薪酬政策及架構進行審閱，以對與全體董事、本集團高級管理層及一般員工相關的整體薪酬政策及架構向董事會作出推薦建議。董事的薪酬乃參照經濟狀況、當前市場狀況、各董事承擔的職責以及彼等的個人表現所釐定。

本公司已採納一項購股權計劃，有關詳情載於本年報「購股權計劃」一節。

#### 競爭性權益

於二零二一財政年度，董事概不知悉董事及控股股東及任何彼等各自的任何緊密聯繫人(定義見上市規則)之任何業務或權益與本集團的業務出現或可能出現競爭，亦不知悉任何該等人士已經或可能與本集團出現任何利益衝突。

## REPORT OF DIRECTORS

### 董事會報告

### Non-Competition Undertaking

The Company confirms that the non-competition undertaking of Mr. Yu Huang, Ms. Chen Cheng and Top Synergy Y&C Limited, details of which were set out in the Prospectus, has been fully complied and enforced during FY2021. The Board also confirms that there are no other matters in relation to the aforesaid undertaking which should be brought to the attention of the Shareholders and the potential investors of the Company.

### Legal Proceedings and Compliance

To the best knowledge of the Directors, as at 31 December 2021, there were no legal proceedings or claims currently existing, pending or threatened against any member of the Group that the Directors consider will have a material adverse effect on the financial conditions or results of operation of the Group.

During FY2021, the Group's business operations had complied with applicable laws, rules and regulations in the places where the Group operates in all material respects save for (i) failure to make social insurance contributions in full compliance with the Social Insurance Law of the PRC; (ii) failure to make housing provident fund contributions in full compliance with the Regulations on the Administration of Housing Provident Fund of the PRC; and (iii) failure in completing the (a) environmental impact assessment before construction; and (b) construction of the matching environmental protection facilities and the inspection and acceptance formalities before the operation of a production plant. Please refer to the subparagraph headed "Non-compliance Incidents" under the paragraph headed "Legal Proceedings and Compliance" in the section headed "Business" of the Prospectus.

### 不競爭承諾

本公司確認，余煌先生、陳騁女士及 Top Synergy Y&C Limited 的不競爭承諾（其詳情載於招股章程）於二零二一財政年度已完全遵守及執行。董事會亦確認，概無其他與上述承諾相關的事項須提請本公司股東及潛在投資者垂注。

### 法律訴訟及合規

就董事所深知，於二零二一年十二月三十一日，概無針對本集團任何成員公司而董事認為將對本集團財務狀況或經營業績構成重大不利影響的現存、未決或威脅提出的法律訴訟或申索。

於二零二一財政年度，本集團的業務營運已在各重大方面遵守營運所在地區適用法律、規則及法規，惟(i)未能全面依照《中國社會保險法》繳納社保供款；(ii)未能全面依照《中國住房公積金管理條例》作出住房公積金供款；及(iii)未能(a)於建設生產廠房前完成環境影響評估；及(b)未能於生產廠房開始營運前完成配套環保設施的建設及審查驗收手續除外。請參閱招股章程「業務」一節「法律程序及合規」一段「不合規事件」分段。

## REPORT OF DIRECTORS

### 董事會報告

### Principal Risks and Uncertainties

The following is a list of principal risks and uncertainties that may affect the business, financial condition, results of operations and growth prospects of the Company. However, this list is not exhaustive as there may be other risks and uncertainties resulting from changes in economic condition and operating environment over time:

1. **Economic and political risk:** the Sino-US trade war may further affect the Group's business, financial conditions and results of operations; and the continuous outbreak of the contagious COVID-19 in the PRC and worldwide may continue to have a material adverse effect on the Group's business, results of operations, financial condition and prospects.
2. **Business risk:** the Group's sale of co-branded products relies on the popularity and market acceptance of intellectual properties used in the co-branded products, which depends largely on the public reception on the car models and the entertainment characters of the intellectual properties licensors and the marketing and promotional activities of the intellectual properties licensors. The Group also does not maintain long term purchase contracts with most of the Group's customers, any disruption or termination of the business relationships with the major customers or fluctuations in their demand for the Group's products may have a material adverse effect on the Group's business, results of operation, financial condition and prospect.
3. **Compliance risk:** Non-compliance with product safety and laws and regulations may lead to financial loss and reputational damage. Product safety is the Group's number one priority. The Group has robust processes and procedures in place to ensure compliance with all applicable laws and regulations. Changes in related laws and regulations may lead to increased compliance costs.
4. **Financial risk:** The Group is exposed to financial risks related to currency, pricing, credit and liquidity in the normal course of business. For details of such financial risks, please refer to note 5 to the consolidated financial statements.

The Group has developed a risk management and internal control system to identify current risks and has undertaken necessary measures to mitigate the risks identified. Details of the Group's risk management and internal control system are set out in the Corporate Governance Report of this annual report

### 主要風險及不確定性

以下是可能影響本公司業務、財務狀況、經營成果及增長前景的主要風險與不確定因素。然而，此列表並不詳盡，因為隨著時間的推移，經濟狀況與運營環境的變動可能還會帶來其他風險與不確定性：

1. **經濟與政治風險：**中美貿易戰可能會進一步影響本集團的業務、財務狀況及經營業績；以及持續在中國乃至全球爆發的具有傳染性的COVID-19，可能會繼續對本集團的業務、經營業績、財務狀況及前景產生重大不利影響。
2. **業務風險：**本集團銷售聯合品牌產品依賴於聯合品牌產品中使用的知識產權的受歡迎程度及市場接受度，其在很大程度上取決於公眾對知識產權授權人的汽車型號和娛樂性的接受程度，以及市場營銷活動和促銷活動。本集團並未與本集團大多數客戶保持長期購買合約，與主要客戶的業務關係中斷或終止或對本集團產品的需求波動可能會對本集團的業務、經營業績、財務狀況及前景產生重大不利影響。
3. **合規風險：**不遵守產品安全和法律法規可能會導致財務損失與聲譽損失。產品安全是本集團的第一要務。本集團擁有健全的流程與程序，可確保遵守所有適用的法律與法規。相關法律法規的變更可能導致合規成本增加。
4. **財務風險：**本集團在正常業務過程中面臨與貨幣、定價、信貸及流動性有關的財務風險。有關此類財務風險的詳情，請參閱綜合財務報表附註5。

本集團已建立風險管理和內部控制系統以識別當前風險，並已採取必要措施以減輕已識別風險。本年報的企業管治報告中列出了本集團風險管理和內部控制系統的詳情。

## REPORT OF DIRECTORS

### 董事會報告

### Key Relationship with the Stakeholders

The Company recognises that employees are its valuable assets. Thus, the Group provides competitive remuneration packages to attract and motivate the employees, and regularly reviews the remuneration package of the employees and makes necessary adjustments to conform to the market standard. For further details of the benefits of the employees, please refer to the section headed “Employees and Remuneration Policies” in this annual report.

The Group also understands that it is important to maintain good relationship with its business partners to achieve its long-term goals. Accordingly, the Directors and senior management have kept good communication, promptly exchanged ideas and shared business updates with its business partners when appropriate. During FY2021, there was no material and significant dispute between the Group and any of its business partners.

### Permitted Indemnity Provisions

Every Director shall be entitled under the Articles to be indemnified out of the assets of the Company against all actions, costs, charges, losses or liabilities incurred or sustained by him/her as a Director in the execution or discharge of his/her duty. The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against the Directors since the Listing Date.

### Connected and Related Party Transactions

For FY2021, there were no connected transactions or continuing connected transactions of the Company which require compliance with any of the reporting, announcement or independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

### 與利益相關方的主要關係

本公司認為僱員是其寶貴資產。因此，本集團提供有競爭力的薪酬方案以吸引和激勵僱員，並定期審查僱員薪酬方案與進行必要調整，以符合市場標準。有關僱員福利的更多詳情，請參閱本年報「僱員及薪酬政策」一節。

本集團亦了解，與業務夥伴保持良好關係以實現其長期目標至關重要。因此，董事與高級管理層保持良好溝通，及時與其業務夥伴交換意見，並適時分享最新業務資訊。於二零二一財政年度，本集團與任何業務夥伴之間均未發生重大和重要爭議。

### 獲准許彌償條文

根據章程細則，每名董事均有權將就其因作為董事執行或履行其職務而可能產生或蒙受的一切訴訟、費用、收費、虧損或負債從本公司資產中獲得彌償。自上市日期起，本公司已就董事在任何訴訟中進行辯護而可能招致的相關責任及費用投購保險。

### 關連交易及關聯方交易

於二零二一年財政年度，本公司概無關連交易或持續關連交易須遵守上市規則第14A章項下申報、公告或獨立股東批准的規定。



## REPORT OF DIRECTORS

### 董事會報告

#### Purchase, Sale or Redemption of Shares

Neither the Company nor any member of the Group had purchased, sold or redeemed any of the Shares during FY2021.

#### Sufficiency of Public Float

To the best knowledge of the Directors and based on the information that is publicly available to the Company, at least 25% of the Company's issued capital were held by public during FY2021 and up to the date of this annual report.

#### Auditor

Following the resignation of PricewaterhouseCoopers as the auditor of the Company on 11 January 2021, Zhonghui Anda CPA Limited (“**Zhonghui Anda**”) was appointed as the auditor of the Company on 13 January 2021 to fill the vacancy. Save as disclosed above, there were no other changes in auditors of the Company during the past three years.

The consolidated financial statements for FY2021 have been audited by Zhonghui Anda, who shall retire in the forthcoming annual general meeting of the Company and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Zhonghui Anda as the auditor of the Company will be proposed at the forthcoming annual general meeting of the Company.

#### Corporate Governance

Details of the corporate governance of the Company are set out in the section headed “Corporate Governance Report” of this annual report.

#### Taxation relief

According to the laws of the Cayman Islands, there are currently no taxes levied on individuals or corporations by reason of holding of Shares based upon profits, income, gains or appreciations and there is no taxation in the nature of inheritance tax or estate duty.

#### 購買、出售或贖回股份

於二零二一財政年度，本公司或本集團任何成員公司並無購買、出售或贖回任何股份。

#### 足夠公眾持股量

據董事所深知及根據本公司公開所得資料，於二零二一財政年度及直至本年報日期，至少25%的本公司已發行股本由公眾人士持有。

#### 核數師

羅兵咸永道會計師事務所於二零二一年一月十一日辭任本公司核數師一職後，中匯安達會計師事務所有限公司（「中匯安達」）於二零二一年一月十三日已獲委任為本公司核數師以填補空缺。除上文所披露者外，本公司於過往三年概無變更核數師。

二零二一財政年度的綜合財務報表已由中匯安達進行審核。中匯安達將於本公司應屆股東週年大會上退任，並合資格且願意連任。一項決議案將於本公司應屆股東週年大會上提呈以重新委任中匯安達為本公司核數師。

#### 企業管治

本公司企業管治的詳情載於本年報「企業管治報告」一節。

#### 稅務寬減

根據開曼群島法例，現時並無因持有股份而對個人或公司的利潤、收入、收益或增值徵收任何稅項，亦無繼承稅或遺產稅性質的稅項。

## REPORT OF DIRECTORS

### 董事會報告

### Environmental Policy

The Group's commitment to protecting the environment is well reflected by the continuous efforts in promoting green measures and awareness in its daily business operations. The Group encourages environmental protection and promotes awareness towards environmental protection to the employees. The Group reviews its environmental practices from time to time and will consider implementing further eco-friendly measures and practices in the operation of the Group's businesses and enhancing environmental sustainability.

Details of the Group's environmental, social and governance policies and performance during FY2021 shall be disclosed in a standalone environmental, social and governance report, which will be published in due course.

### Pre-Emptive Rights

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands, being the jurisdiction in which the Company is incorporated, which oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

### Management Contracts

No contracts concerning management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during FY2021.

### Charitable Donations

During FY2021, charitable and other donations made by the Group amounted to approximately RMB12,000 (FY2020: approximately RMB1,300,000).

### 環境政策

本集團在日常業務營運中不斷推廣綠色措施和意識，以達到其保護環境的承諾。本集團鼓勵環保並推動僱員提升環保意識。本集團不時審視其環保工作，並將考慮於本集團業務之營運中實施更多環保措施及慣例，加強環境可持續性。

本集團二零二一財政年度的環境、社會及管治政策以及表現詳情將於適當時候刊發的環境、社會及管治報告中單獨披露。

### 優先購買權

根據章程細則或本公司註冊成立所在司法管轄區開曼群島的法例，概無載列任何有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定。

### 管理合約

於二零二一財政年度，概無訂立或存在任何與本集團業務中全部或任何重大部分有關之管理及行政合約。

### 慈善捐贈

於二零二一財政年度，本集團所作出的慈善捐款及其他捐款約為人民幣12,000元(二零二零財政年度：約人民幣1,300,000元)。

## REPORT OF DIRECTORS

### 董事會報告

#### Continuing disclosure requirement under rule 13.21 of the Listing Rules

As disclosed in the announcement of the Company dated 23 December 2021, on 23 December 2021, the Company has entered into a loan agreement (the “**Loan Agreement**”) with a licensed money lender in Hong Kong under the Money Lenders Ordinance (the “**Lender**”) for the principal amount of HK\$30,000,000 (the “**Loan**”). The Loan has a term of one year from its drawdown date subject to the terms of the Loan Agreement. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Lender is a third party independent of the Company and its connected persons (as defined in the Listing Rules).

Pursuant to the Loan Agreement, the Company has covenanted that it will procure Mr. Yu Huang, a controlling shareholder of the Company, among others, not to sell, transfer or otherwise dispose of his equity interests in the Company and its subsidiaries or associated companies or any part thereof or create any encumbrance over his equity interests or any part thereof unless with the prior written consent of the Lender. A breach of such covenant will constitute an event of default, upon the occurrence of which, all outstanding amounts under the Loan Agreement shall become immediately due and payable.

As at 31 December 2021, Top Synergy Y&C Limited holds approximately 39.73% of the total issued share capital of the Company. Top Synergy Y&C Limited is owned as to approximately 94.79% by Mr. Yu Huang and as to approximately 5.21% by Ms. Chen Cheng, the spouse of Mr. Yu Huang, respectively.

As at 31 December 2021, the aggregate amount of HK\$30,000,000 had been drawn and shall become due and payable on 22 December 2022.

Save as disclosed above, as at 31 December 2021, the Company did not have other disclosure obligations under Rule 13.21 of the Listing Rules.

#### 上市規則第13.21條項下持續披露規定

誠如本公司日期為二零二一年十二月二十三日的公告所披露，於二零二一年十二月二十三日，本公司與一名放債人條例項下之香港持牌放債人（「**貸方**」）訂立一份貸款協議（「**貸款協議**」），本金額為30,000,000港元（「**該貸款**」）。該貸款根據貸款協議之條款自提取日期起為期一年。就董事作出一切合理查詢後所知、所悉及所信，貸方為獨立於本公司及其關聯人士（定義見上市規則）之第三方。

根據貸款協議，本公司承諾將促使本公司控股股東余煌先生（其中包括）除非經貸方事先書面同意，否則不會出售、轉讓或以其他方式處置其於本公司及其附屬公司或聯營公司之股本權益或該等權益之任何部分或對其股本權益或其中任何部分加設任何產權負擔。違反有關契諾將構成違約事件，倘發生違約事件，則貸款協議項下之所有尚未償還金額應即時到期應付。

於二零二一年十二月三十一日，Top Synergy Y&C Limited持有本公司已發行股本總額約39.73%。Top Synergy Y&C Limited分別由余煌先生及陳騁女士（余煌先生之配偶）擁有約94.79%及約5.21%。

於二零二一年十二月三十一日，本公司已提取30,000,000港元，並將於二零二二年十二月二十二日到期償還。

除上文所披露者外，於二零二一年十二月三十一日，本公司並無其他上市規則第13.21條所界定的披露責任。

On behalf of the Board  
Kidztech Holdings Limited  
Yu Huang  
Chairman

代表董事會  
奇士達控股有限公司  
余煌  
主席

Hong Kong, 6 May 2022

香港，二零二二年五月六日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**To the Shareholders of Kidztech Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### Opinion

We have audited the consolidated financial statements of Kidztech Holdings Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 58 to 119, 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 (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致奇士達控股有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審計列載於第58至119頁的奇士達控股有限公司(簡稱「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，此等財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(簡稱「**香港會計師公會**」)頒佈的《香港財務報告準則》(簡稱「**香港財務報告準則**」)真實而中肯地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為編製。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(簡稱「**香港審計準則**」)進行審計。我們於該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(簡稱「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計證據能充足及適當地為我們的審計意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

#### (i) Trade receivables

Refer to Note 20 to the consolidated financial statements.

The Group tested the amount of trade receivables for impairment. This impairment test is significant to our audit because the balance of trade receivables of approximately RMB117,007,000 as at 31 December 2021 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on granting credit limits and credit periods to customers;
- Assessing the Group's relationship and transaction history with the customers;
- Evaluating the Group's impairment assessment;
- Assessing ageing of the debts;
- Assessing credit worthiness of the customers;
- Assessing the disclosure of the Group's exposure to credit risk in the consolidated financial statements; and
- Checking subsequent settlements from the customers.

We consider that the Group's impairment test for trade receivables is supported by the available evidence.

### 關鍵審計事項

關鍵審計事項為根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。此等事項乃於我們審計整體綜合財務報表及出具意見時處理。我們不會對此等事項提供單獨的意見。

#### (i) 貿易應收款項

參閱綜合財務報表附註20。

貴集團已測試貿易應收款項減值金額。有關減值測試對我們的審計意義重大，原因為於二零二一年十二月三十一日的貿易應收款項結餘約人民幣117,007,000元對綜合財務報表而言屬重要。此外，貴集團的減值測試涉及應用判斷並基於估計作出。

我們的審計程序包括(其中包括)下列各項：

- 評估 貴集團向客戶授出信貸限額及信貸期的程序；
- 評估 貴集團與客戶的關係及交易記錄；
- 評估 貴集團的減值評估；
- 評估債項賬齡；
- 評估客戶的信譽；
- 評估綜合財務報表中 貴集團就信貸風險的披露；及
- 檢查客戶的其後結算。

我們認為 貴集團就貿易應收款項進行的減值測試有可合理證據支持。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### (ii) Inventories

Refer to Note 19 to the consolidated financial statements.

The Group tested the amount of inventory for impairment. This impairment test is significant to our audit because the balance of inventory of approximately RMB23,238,000 as at 31 December 2021 is material to the consolidated financial statements. In addition, the Group's impairment test involves application of judgement and is based on estimates.

Our audit procedures included, among others:

- Assessing the Group's procedures on ordering and holding of inventory;
- Evaluating the Group's impairment assessment;
- Assessing the ageing of the inventory;
- Assessing the net realisable values of the inventory; and
- Checking subsequent sales and usage of the inventory.

We consider that the Group's impairment test for inventories is supported by the available evidence.

### Other Information

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

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

### (ii) 存貨

參閱綜合財務報表附註19。

貴集團已測試存貨減值金額。有關減值測試對我們的審計意義重大，原因為於二零二一年十二月三十一日的存貨結餘約人民幣23,238,000元乃對綜合財務報表而言屬重要。此外，貴集團的減值測試涉及應用判斷並基於估計作出。

我們的審計程序包括(其中包括)下列各項：

- 評估 貴集團訂購及持有存貨的程序；
- 評估 貴集團的減值評估；
- 評估存貨賬齡；
- 評估存貨的可變現淨值；及
- 檢查存貨的其後銷售。

我們認為 貴集團就存貨進行的減值測試有合理證據支持。

### 其他信息

本公司董事(「**董事**」)須對其他信息負責。其他信息包括 貴公司年報內所載的所有信息，但不包括綜合財務報表及我們的核數師報告。

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



## INDEPENDENT AUDITOR'S REPORT

### 獨立核數師報告

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

### Responsibilities of Directors for the Consolidated Financial Statements

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKASs 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.

結合我們對綜合財務報表的審計，我們的責任為閱讀其他信息，從而考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他信息存在重大錯誤陳述，我們須報告該事實。就此而言，我們並無任何須報告事宜。

### 董事就綜合財務報表須承擔的責任

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

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

### 核數師就審計綜合財務報表的責任

我們的目標為對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發佈載有我們的意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，及不可用作其他用途。我們並不就本報告的內容向任何其他人士承擔任何責任或接受任何義務。合理保證為高水準保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時定能發現。錯誤陳述可由欺詐或錯誤引起，倘合理預期該等錯誤陳述單獨或匯總而言可能影響綜合財務報表使用者依賴綜合財務報表作出的經濟決定，則有關的錯誤陳述可被視為重大。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at: <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre>. This description forms part of our auditor's report.

與我們就審計綜合財務報表須承擔的責任的有關進一步陳述載於香港會計師公會網站：<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>。該陳述構成我們核數師報告的一部分。

**ZHONGHUI ANDA CPA Limited**  
*Certified Public Accountants*  
**Pang Hon Chung**  
Audit Engagement Director  
Practising Certificate Number P05988  
Hong Kong, 6 May 2022

中匯安達會計師事務所有限公司  
執業會計師  
彭漢忠  
審計項目董事  
執業牌照編號P05988  
香港，二零二二年五月六日

# 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	6	<b>283,843</b>	295,913
Cost of sales	銷售成本		<b>(203,068)</b>	(195,750)
<b>Gross profit</b>	<b>毛利</b>		<b>80,775</b>	100,163
Selling expenses	銷售開支		<b>(7,901)</b>	(18,107)
Administrative expenses	行政開支		<b>(42,126)</b>	(45,031)
Net impairment losses on trade and other receivables	貿易及其他應收款項減值虧損淨額		<b>(5,374)</b>	(6,823)
Other income	其他收入	7	<b>17,109</b>	11,219
<b>Profit from operation</b>	<b>經營盈利</b>		<b>42,483</b>	41,421
Finance costs	融資成本	10	<b>(10,761)</b>	(8,474)
<b>Profit before tax</b>	<b>除稅前盈利</b>		<b>31,722</b>	32,947
Income tax expenses	所得稅開支	11	<b>(5,636)</b>	(8,804)
<b>Profit for the year attributable to the owners of the Company</b>	<b>本公司擁有人年內應佔盈利</b>	9	<b>26,086</b>	24,143
<b>Other comprehensive loss for the year</b>	<b>年內其他全面虧損</b>			
<i>Items that may be reclassified to profit or loss:</i>	<i>可重新分類至損益的項目：</i>			
Exchange differences on translating foreign operations	換算海外經營業務的匯兌差額		<b>(94)</b>	(2,957)
Other comprehensive loss for the year	年內其他全面虧損		<b>(94)</b>	(2,957)
<b>Total comprehensive income for the year attributable to the owner of the Company</b>	<b>本公司擁有人應佔年內全面收益總額</b>		<b>25,992</b>	21,186
<b>Earnings per share</b>	<b>每股盈利</b>			
Basic and diluted (RMB cents per Share)	基本及攤薄 (每股人民幣分)	14	<b>5.0</b>	4.8

# 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

		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
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	161,814	172,638
Right-of-use assets	使用權資產	16	38,346	36,870
Intangible assets	無形資產	17	2,812	7,199
Deferred income tax assets	遞延所得稅資產	18	6,414	3,536
Prepayments	預付款項	21	52,095	58,015
			<b>261,481</b>	278,258
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	19	23,238	50,270
Trade receivables	貿易應收款項	20	117,007	77,819
Prepayment and other receivables	預付款項及其他應收款項	21	92,756	130,740
Restricted cash	受限制現金	22	–	1,035
Cash and cash equivalents	現金及現金等價物	22	286,512	132,424
			<b>519,513</b>	392,288
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	23	144,635	56,583
Amount due to a related company	應付一間關聯公司款項	24	962	962
Contract liabilities	合約負債		1,895	955
License fee payable	應付授權費	25	1,769	3,651
Bank and other borrowings	銀行及其他借款	26	155,278	155,890
Lease liabilities	租賃負債	27	4,639	2,671
Current income tax liabilities	即期所得稅負債		19,520	15,139
			<b>328,698</b>	235,851
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>190,815</b>	156,437
<b>Total assets less current liabilities</b>	<b>資產總額減流動負債</b>		<b>452,296</b>	434,695

# 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
		Notes 附註		
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred revenue	遞延收益		<b>1,029</b>	1,747
Deferred tax liabilities	遞延稅項負債	18	<b>3,760</b>	2,487
Lease liabilities	租賃負債	27	<b>5,646</b>	5,320
License fee payable	應付授權費	25	<b>98</b>	1,599
			<b>10,533</b>	11,153
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>441,763</b>	423,542
<b>Capital and reserves</b>	<b>資本及儲備</b>			
Share capital	股本	28	<b>467</b>	467
Reserves	儲備	29(a)	<b>441,296</b>	423,075
<b>TOTAL EQUITY</b>	<b>權益總額</b>		<b>441,763</b>	423,542

The consolidated financial statements on pages 58 to 119 were approved and authorised for issue by the board of directors on 6 May 2022 and are signed on its behalf by:

第58至119頁的綜合財務報表於二零二二年五月六日獲董事會批准及授權發行，並由下列董事代表董事會簽署：

**Yu Huang**  
余煌  
Director  
董事

**Zhu Qiang**  
朱強  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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

		Share capital	Share premium	Statutory reserve	Capital reserve	Foreign currency translation reserve	Merger reserve	Retained earnings	Total
		股本	股份溢價	法定儲備	資本儲備	外幣換算儲備	合併儲備	保留盈利	總計
		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
<b>At 1 January 2020</b>	於二零二零年一月一日	70	-	14,535	274,598	1,609	(22,103)	32,188	300,897
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(2,957)	-	24,143	21,186
Transfer to statutory reserve	轉撥至法定儲備	-	-	4,639	-	-	-	(4,639)	-
Capitalisation issue	資本化發行	316	-	-	(316)	-	-	-	-
Issue of shares under the Listing	根據上市發行股份	81	111,537	-	-	-	-	-	111,618
Listing expenses included in share premium	計入股份溢價的上市開支	-	(10,159)	-	-	-	-	-	(10,159)
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	467	101,378	19,174	274,282	(1,348)	(22,103)	51,692	423,542
<b>At 1 January 2021</b>	於二零二一年一月一日	467	101,378	19,174	274,282	(1,348)	(22,103)	51,692	423,542
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(94)	-	26,086	25,992
Transfer to statutory reserve	轉撥至法定儲備	-	-	4,065	-	-	-	(4,065)	-
Dividend paid	已付股息	-	-	-	-	-	-	(7,771)	(7,771)
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	467	101,378	23,239	274,282	(1,442)	(22,103)	65,942	441,763



# 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 operating activities</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	<b>31,722</b>	32,947
Adjustments for:	調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>18,758</b>	16,461
Depreciation of right-of-use assets	使用權資產折舊	<b>7,026</b>	4,650
Amortisation of intangible assets	無形資產攤銷	<b>4,913</b>	4,876
Net impairment losses on trade and other receivables	貿易及其他應收款項減值虧損淨額	<b>5,374</b>	6,823
Impairment losses of mould and machinery	模具及機器減值虧損	<b>1,904</b>	269
Reversal of provision of inventory	存貨撥備撥回	<b>(32)</b>	-
Interest income	利息收入	<b>(7,496)</b>	(1,197)
Finance costs	財務成本	<b>10,761</b>	8,474
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備的(收益)/虧損	<b>(38)</b>	15
Amortisation of deferred revenue	遞延收益攤銷	<b>(718)</b>	(958)
Operating cash flows before working capital changes	營運資金變動前的經營現金流量	<b>72,174</b>	72,360
Change in license fee payables	應付授權費變動	<b>(4,815)</b>	(5,057)
Change in inventory	存貨變動	<b>27,064</b>	14,790
Change in contract liabilities	合約負債變動	<b>940</b>	217
Change in trade receivables	貿易應收款項變動	<b>(42,383)</b>	(23,494)
Change in prepayments and other receivables	預付款項及其他應收款項變動	<b>42,490</b>	(70,594)
Change in trade and other payables	貿易及其他應付款項變動	<b>73,782</b>	4,781
Change in amount due to a related company	應付一間關聯公司款項變動	<b>-</b>	962
Cash generated from/(used in) operations	經營所得/(所用)現金	<b>169,252</b>	(6,035)
Income tax paid	已付所得稅	<b>(2,839)</b>	(8,452)
<b>Net cash generated from/(used in) operating activities</b>	<b>經營活動所得/(所用)現金淨額</b>	<b>166,413</b>	(14,487)
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>(10,005)</b>	(54,847)
Purchase of right-of-use assets	購買使用權資產	<b>(31)</b>	-
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	<b>157</b>	53
Change in prepayments	預付款項變動	<b>5,920</b>	(10,256)
Interest received	已收利息	<b>840</b>	1,197
Change in restricted cash	受限制現金變動	<b>1,035</b>	(17)
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(2,084)</b>	(63,870)

# 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 financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from the Issue of shares under the Listing	根據上市發行股份所得款項	-	111,618
Payment for listing expenses	上市開支付款	-	(14,785)
Proceeds from borrowings	借款所得款項	<b>103,318</b>	119,061
Repayment of borrowings	償還借款	<b>(103,903)</b>	(105,865)
Interest paid	已付利息	<b>(9,462)</b>	(7,811)
Principal and interest element of lease payments	租賃付款的本金及利息部分	<b>(6,820)</b>	(4,268)
Dividend paid	已付股息	<b>(5,222)</b>	-
Advance from shareholders	股東墊款	<b>11,721</b>	-
<b>Net cash (used in)/generated from financing activities</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(10,368)</b>	97,950
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>153,961</b>	19,593
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>132,424</b>	116,629
Effect of changes in foreign exchange rate	外匯匯率變動的影響	<b>127</b>	(3,798)
<b>Cash and cash equivalents at end of year</b>	<b>年末現金及現金等價物</b>	<b>286,512</b>	132,424
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物分析</b>		
Bank and cash balances	銀行及現金結餘	<b>286,512</b>	132,424

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 1. General Information

Kidztech Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 25 October 2019 as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The Company’s shares (the “**Share(s)**”) were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 18 March 2020 (the “**Listing**”).

The Company is an investment holding company and its subsidiaries (together, “**the Group**”) are principally engaged in manufacturing and sales of toys. The principal activities of its subsidiaries are set out in note 34 to the consolidated financial statements.

### 2. Adoption of New and Revised Hong Kong Financial Reporting Standards

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

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

### 1. 一般資料

奇士達控股有限公司(「**本公司**」)根據開曼群島公司法於二零一九年十月二十五日在開曼群島註冊成立為獲豁免有限責任公司。其註冊辦事處的地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份(「**股份**」)已於二零二零年三月十八日在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)。

本公司為投資控股公司，連同其附屬公司(統稱「**本集團**」)主要從事玩具的製造及銷售。其附屬公司的主要業務載於綜合財務報表附註34。

### 2. 採納新訂及經修訂香港財務報告準則

本年度，本集團已採納香港會計師公會(「**香港會計師公會**」)頒佈與其營運有關並自二零二一年一月一日起開始的會計年度生效的所有新訂及經修訂香港財務報告準則(「**香港財務報告準則**」)。香港財務報告準則包括香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋。採納該等新訂及經修訂香港財務報告準則並未令本集團的會計政策、呈列本集團的財務報表及本年度及過往年度所呈報的金額產生重大變動。

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant accounting policies

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

These consolidated financial statements have been prepared under the historical cost convention. These consolidated financial statements are presented in Renminbi (“**RMB**”) and all values are rounded to the nearest thousand except when otherwise indicated.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of key assumptions and estimates. It also requires management to exercise its judgments in the process of applying the accounting policies. The areas involving critical judgments and areas where assumptions and estimates are significant to these consolidated financial statements are disclosed in Note 4 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

#### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity’s returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

### 3. 重大會計政策

該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則以及聯交所證券上市規則及香港公司條例所規定的適用披露資料編製。

該等綜合財務報表按歷史成本慣例編製。該等綜合財務報表以人民幣(「人民幣」)呈列，除另有指明外，所有金額均湊整至最接近千位數。

編製符合香港財務報告準則的綜合財務報表須使用主要假設及估計。管理層亦須於應用會計政策時作出其判斷。涉及重大判斷以及假設及估計的範圍對綜合財務報表而言屬重大，並於綜合財務報表附註4披露。

編製該等綜合財務報表所應用的主要會計政策載於下文。

#### 合併

綜合財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團對其具有控制權之實體。當本集團因為參與該實體而承擔可變回報之風險或享有可變回報之權益，並有能力透過其對該實體之權利影響此等回報時，本集團即控制該實體。當本集團擁有現有權利指示相關業務(即對實體收益產生重大影響的業務)，則本集團對該實體擁有權力。

在評估控制權時，本集團會考慮其潛在投票權以及其他人士持有的潛在投票權，以釐定其是否擁有控制權。僅在持有人能實際行使潛在投票權的情況下，方會考慮該權利。

# 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

### 3. Significant accounting policies (Continued)

#### Consolidation (Continued)

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

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

#### Foreign currency translation

##### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of the operating subsidiaries incorporated in Hong Kong is United States dollars ("USD"), while the functional currency of the other subsidiaries of the Group is RMB. The consolidated financial statements are presented in RMB, which is the functional currency of the Company and the operating subsidiaries and the Group's presentation currency.

### 3. 重大會計政策(續)

#### 合併(續)

附屬公司在控制權轉移至本集團之日起合併入賬。該等公司在控制權終止之日起取消合併入賬。

出售附屬公司而導致失去控制權之收益或虧損乃指(i)出售代價之公平值連同於該附屬公司任何保留投資之公平值與(ii)本公司應佔該附屬公司之資產淨值連同與該附屬公司有關之任何剩餘商譽以及任何累計外幣換算儲備兩者間之差額。

集團內部交易、結餘及未變現溢利予以對銷。除非交易提供已轉讓資產出現減值的證據，未變現虧損亦予以對銷。附屬公司的會計政策在必要時會作出更改，以確保與本集團所採納的政策一致。

#### 外幣換算

##### (a) 功能及呈列貨幣

本集團各個實體財務報表所包含項目以實體營運所在之主要經濟環境之貨幣(「功能貨幣」)計量。在香港註冊成立的營運附屬公司的功能貨幣為美元(「美元」)，而其他中國附屬公司的功能貨幣為人民幣。綜合財務報表以本公司及營運附屬公司之功能貨幣及本集團呈列貨幣人民幣呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant accounting policies (Continued)

Foreign currency translation (Continued)

#### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

#### (c) Translation on consolidation

The results and financial position of all the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the foreign currency translation reserve.

### 3. 重大會計政策(續)

外幣換算(續)

#### (b) 各實體財務報表的交易及結餘

外幣交易於初始確認時按交易日期當時的匯率換算為功能貨幣。以外幣計值的貨幣資產及負債按各報告期末的匯率換算。該換算政策產生的收益及虧損於損益中確認。

以外幣按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。

當非貨幣項目的收益或虧損於其他全面收益確認時，該收益或虧損的任何匯兌部分於其他全面收益確認。當非貨幣項目的收益或虧損於損益中確認時，該收益或虧損的任何匯兌部分於損益中確認。

#### (c) 合併時進行換算

功能貨幣與本公司呈列貨幣不同之所有集團實體之業績及財務狀況按以下方式換算為本公司呈列貨幣：

- 每份呈列之財務狀況表內之資產及負債按該財務狀況表日期之收市匯率換算；
- 收入及開支按平均匯率換算(除非此平均匯率並非交易日期匯率之累計影響之合理約數，在此情況下，收支項目按交易日期之匯率換算)；及
- 所有由此產生之匯兌差額在外幣換算儲備中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. Significant accounting policies (Continued)

#### Foreign currency translation (Continued)

##### (c) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

#### Property, plant and equipment

Buildings comprise mainly factories and offices. Property, plant and equipment are carried at costs less subsequent depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives on a straight-line basis. The useful lives are as follows:

Buildings	30–35 years
Leasehold improvements	2–5 years
Mould and machinery	3–10 years
Motor vehicles	3–10 years
Furniture and office equipment	3–5 years

### 3. 重大會計政策(續)

#### 外幣換算(續)

##### (c) 合併時進行換算(續)

編製合併賬目時，換算海外實體投資淨額及借款產生之匯兌差額均於外幣換算儲備確認。當出售海外業務，該匯兌差額將於綜合損益確認，作為出售之部分收益或虧損。

收購海外實體產生之公平值調整被視為該海外實體之資產及負債，並按收市匯率換算。

#### 物業、廠房及設備

樓宇主要包括工廠及辦公室。物業、廠房及設備按成本減其後折舊及減值虧損列賬。

其後成本僅在與未來經濟利益有可能流入本集團有關之項目，而該項目之成本能夠可靠計量時，方會計入資產之賬面值或確認為獨立資產(倘適用)。所有其他維修及保養費用在產生之期間內於損益中確認。

物業、廠房及設備折舊以直線法按足以於估計可使用年期內撇銷其成本減其剩餘價值之比率計算。可使用年期如下：

樓宇	30至35年
租賃物業裝修	2至5年
模具及機器	3至10年
汽車	3至10年
傢俬及辦公設備	3至5年

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. Significant accounting policies (Continued)

#### Property, plant and equipment (Continued)

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Construction in progress represents buildings under construction and plant and machinery pending installation, and is stated at cost less impairment losses. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### Leases

##### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rates are as follows:

Land use right	2%–3%
Buildings	20%–50%
Motor vehicles	20%–33%

Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

### 3. 重大會計政策(續)

#### 物業、廠房及設備(續)

資產之剩餘價值及可使用年期於各報告期末進行檢討，及在適當時調整。

在建工程指在建樓宇及待安裝廠房及機器，以成本扣除減值虧損列示。相關資產於可供使用時計提折舊。

出售物業、廠房及設備的收益或虧損為銷售所得款項淨額及有關資產賬面值之間的差額，並於損益中確認。

#### 租賃

##### 本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產按成本減累計折舊及減值虧損呈列。使用權資產折舊以直線法按於資產使用年期或租期(以較短者為準)內撇銷其成本之比率計算。主要年率如下：

土地使用權	2%至3%
樓宇	20%至50%
汽車	20%至33%

使用權資產乃按成本(包括租賃負債初始計量金額、預付租賃款項、初始直接成本及恢復成本)計量。租賃負債包括租賃款項的淨現值，倘若有關利率可予確定，則使用租賃中隱含的利率貼現，否則使用本集團的增量借款利率計算。每筆租賃款項均於租賃負債及融資成本之間分配。融資成本於租期內在損益內扣除，以使租賃負債餘額的利率固定。

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. Significant accounting policies (Continued)

Leases (Continued)

#### The Group as lessee (Continued)

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

#### The Group as lessor

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

Intangible assets

#### (a) Trademarks

Trademarks are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 years.

#### (b) Software

Acquired computer softwares are capitalised on the basis of costs incurred to acquire and bring to use the specific software. Softwares are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of 3–5 years.

### 3. 重大會計政策(續)

租賃(續)

#### 本集團作為承租人(續)

與短期租賃相關的付款及低價值資產的租賃於租期內以直線法在損益內確認為開支。短期租賃為初始租賃期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。

#### 本集團作為出租人

資產擁有權的全部風險及回報並無實質上轉移至承租人的租賃入賬列作經營租賃。經營租賃租金收入按有關租期以直線法確認。

無形資產

#### (a) 商標

商標按成本減累計攤銷及減值虧損呈列。攤銷以直線法於商標估計使用年期5年內計算。

#### (b) 軟件

購入的電腦軟件按購入及使用該特定軟件達到預定可使用狀態所產生的成本作資本化處理。軟件按成本減累計攤銷及減值虧損呈列。攤銷以直線法於商標估計使用年期3至5年內計算。

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. Significant accounting policies (Continued)

Intangible assets (Continued)

#### (c) License rights

License rights are stated at historical cost less accumulated amortisation and accumulated impairment losses. They are initially measured at the fair value of the consideration given to acquire the license at the time of the acquisition, which represents the capitalised present values of the fixed minimum payment to be made upon commencement of the license contract and in subsequent years.

The Group amortises intangible assets with limited useful lives of 3 to 5 years for trademarks and software and over the terms of the license right contracts of 1 to 3 years using straight-line method.

Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred. An internally generated intangible asset arising from the Group's development project (relating to the design and developing of new or improved utility models and utility patents) are recognised only if all of the following conditions are met:

- An asset is created that can be identified (such as software and new processes);
- It is probable that the asset created will generate future economic benefits; and
- The development cost of the asset can be measured reliably.

Internally generated intangible assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives of one to five years. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

### 3. 重大會計政策(續)

無形資產(續)

#### (c) 特許權

特許權按歷史成本減累計攤銷及累計減值虧損列賬。特許權初始按收購時就獲取特許權所給予的代價的公平值計量，即於授權合約開始時及隨後年度將支付的最低定額款項的資本化現值。

本集團對商標及軟件以無形資產的有限可使用年期3至5年及對特許權以1至3年的合約期限作直線攤銷。

研發

研究活動開支於產生期間內確認為開支。因本集團開發項目(與設計及開發新或改良實用模型及實用專利有關)而於內部產生的無形資產僅於下列所有條件達成後方獲確認：

- 所設立之資產可予識別(例如軟件及新工序)；
- 所設立之資產可能產生未來經濟利益；及
- 資產的開發成本能可靠計量。

內部產生的無形資產按成本減累計攤銷及減值虧損呈列。攤銷以直線法於該等資產估計使用年期一至五年內計算。倘未能確認任何內部產生的無形資產，則開發開支於產生期間的損益內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. Significant accounting policies (Continued)

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

#### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

#### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of investments at fair value through profit or loss. Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 存貨

存貨按成本及可變現淨值兩者中之較低者入賬。成本按加權平均基準計算。製成品及在建工程成本包括原材料、直接勞工成本及所有生產經常性開支的恰當比例及(如適用)分包開支。可變現淨值乃按日常業務過程中之估計售價減去估計完成成本及估計作出銷售所需費用計算。

#### 確認及終止確認金融工具

本集團於成為金融工具合約條文的訂約方時於財務狀況表中確認金融資產及金融負債。

於收取資產現金流量的已訂約權利屆滿、本集團轉讓資產擁有權的絕大部分風險及回報或本集團並無轉讓亦無保留資產擁有權的絕大部分風險及回報，惟不保留資產的控制權時，終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價總額之間的差額於損益內確認。

倘相關合約訂明的責任獲解除、取消或到期，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之間的差額於損益內確認。

#### 金融資產

倘金融資產買賣根據合約進行，而合約條款規定資產須於有關市場所規定的期限內交付，則金融資產按交易日基準確認入賬及終止確認，並初始按公平值加直接應佔交易成本確認，惟按公平值計入損益的投資則除外。收購按公平值計入損益的投資的直接應佔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  
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### 3. Significant accounting policies (Continued)

#### Financial assets (Continued)

Financial assets of the Group are classified as financial assets at amortised cost.

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

#### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“**lifetime expected credit losses**”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

### 3. 重大會計政策(續)

#### 金融資產(續)

本集團的金融資產被分類為按攤銷成本列賬的金融資產。

倘同時符合下列兩項條件，則金融資產(包括貿易及其他應收款項)撥歸此分類：

- 資產乃按目標為持有資產以收取合約現金流量的業務模式持有；及
- 資產的合約條款導致於特定日期產生純粹為支付本金及未償還本金利息的現金流量。

有關資產其後使用實際利率法按攤銷成本減預期信貸虧損的虧損撥備計量。

#### 預期信貸虧損的虧損撥備

本集團就按攤銷成本列賬的金融資產的預期信貸虧損確認虧損撥備。預期信貸虧損為加權平均信貸虧損，並以發生違約風險的金額作為加權數值。

於各報告期末，倘金融工具的信貸風險自初步確認以來大幅增加，本集團就貿易應收款項按相等於所有可能發生違約事件的預期信貸虧損除以該金融工具的預計年期(「**預期信貸虧損年期**」)的金額，計量金融工具的虧損撥備。

倘於報告期末，金融工具(貿易應收款項除外)的信貸風險自初步確認以來並無大幅增加，則本集團會按相等於反映該金融工具於報告期後12個月內可能發生的違約事件所引致預期信貸虧損的預期信貸虧損年期部分的金額計量金融工具的虧損撥備。

預期信貸虧損金額或為調整報告期末虧損撥備至所需金額所作撥回金額乃於損益確認為減值盈虧。



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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 3. Significant accounting policies (Continued)

#### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents.

#### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

#### Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

#### Trade and other payables

Trade and other payables are stated initially at their fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 3. 重大會計政策(續)

#### 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可即時轉換為已知數額現金款項及受極輕微價值變動風險所限的短期高流通性投資。現金及現金等價物的組成部分亦包括須按求償還及為本集團整體現金管理一部分的銀行透支。

#### 金融負債及權益工具

金融負債及權益工具乃根據所訂立的合約安排的實質內容以及在香港財務報告準則下金融負債及權益工具的定義而予以分類。權益工具為證明於本集團經扣除其所有負債後於資產中擁有的剩餘權益的任何合約。

#### 借款

借款初始按公平值(扣除已產生之交易成本)確認，其後則以實際利率法按攤銷成本計量。

除非本集團有無條件權利將負債的結算遞延至報告期末後最少12個月，否則借款獲分類為流動負債。

#### 貿易及其他應付款項

貿易及其他應付款項初始按公平值呈列，其後則以實際利率法按攤銷成本計量，惟倘貼現影響並不重大者，則以成本呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant accounting policies (Continued)

#### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- (b) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- (c) 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.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

### 3. 重大會計政策(續)

#### 權益工具

本公司發行的權益工具按已收款項扣除直接發行成本入賬。

#### 來自客戶合約的收益

收益乃按經參考商業慣例後與客戶訂立的合約所訂明的代價計量，且不包括代表第三方收取的金額。就客戶付款與轉移已承諾產品或服務之間的期限超過一年的合約，代價會就重大融資部分的影響作出調整。

本集團透過將產品或服務的控制權轉移予客戶而完成其履約責任時確認收益。視乎合約的條款及該合約適用的法例，履約責任可於一段時間內或於某一時間點完成。倘屬以下情況，履約責任乃於一段時間內完成：

- (a) 當客戶同時收取及消耗本集團履約所提供的利益；
- (b) 當本集團的履約行為為創造或改良一項其於被創造或改良時受客戶控制的資產；或
- (c) 當本集團的履約行為並無創造一項對本集團有替代用途的資產，及本集團對迄今為止已完成的履約行為為擁有可強制執行付款的權利。

倘履約責任屬於一段時間內完成，收益經參考已完成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權之時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant accounting policies (Continued)

#### Other income

Rental income is recognised on a straight-line basis over the lease term.

Interest income is recognised using the effective interest method.

#### Employee benefits

##### (a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

##### (b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

### 3. 重大會計政策(續)

#### 其他收入

租賃收入按直線法於租期內確認。

利息收入以實際利率法確認。

#### 僱員福利

##### (a) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假)並按結算有關負債之預期金額計量。負債於財務狀況表內呈列為現有僱員福利責任。

##### (b) 退休金責任

本集團向定額供款退休計劃作出供款，所有僱員均可參與該計劃。供款由本集團及僱員按僱員基本薪金之百分比作出。自損益扣除之退休福利計劃成本指本集團應向該基金支付之供款。

# 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

### 3. Significant accounting policies (Continued)

Employee benefits (Continued)

#### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

#### (d) Housing funds, medical insurances and other social insurances

Employees of the group companies in the PRC are entitled to participate in various government supervised housing funds, medical insurance and other employee social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year.

#### (e) Bonus entitlements

The expected cost of bonus payments are recognised as a liability when the Group has a present contractual or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

Share-based payments

The Group issues equity-settled share-based payments to certain employees. Equity-settled share-based payments are measured at the fair value (excluding the effect of non market-based vesting conditions) of the equity instruments at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of shares that will eventually vest and adjusted for the effect of non market-based vesting conditions.

### 3. 重大會計政策(續)

僱員福利(續)

#### (c) 離職福利

離職福利於本集團不能撤回提供該等福利時或本集團確認重組成本並涉及支付離職福利時(以較早日期為準)確認。

#### (d) 住房公積金、醫療保險及其他社會保險

集團公司的中國僱員有權參與多項政府監管的住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月根據員工工資的特定百分比向該等基金供款(設有若干上限)。本集團對有關該等基金的法律責任限於每年應付的供款。

#### (e) 獎金權利

當本集團因僱員提供服務而現時具有合約或推定責任，且有關責任可予可靠估計時，獎金支付的預期成本確認為負債。

以股份支付之款項

本集團發行以股本結算並以股份支付之款項予若干僱員。以股本結算並以股份支付之款項乃於授出日期權益工具按公平值(不包括非市場形式歸屬條件影響)計量。以股本結算並以股份支付之款項於授出日期釐定之公平值乃根據本集團對最終將歸屬之股份之估計及就非市場形式歸屬條件之影響作調整後，於歸屬期內按直線法支銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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

### 3. Significant accounting policies (Continued)

#### Share-based payments (Continued)

The Group also provides employees with the ability to purchase the Company's ordinary shares at a discount to the current market value. The Group records an expense, based on the fair value of the discount related to shares expected to vest (taking in account the post vesting transfer restrictions), on a straight-line basis over the vesting period.

#### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### 3. 重大會計政策(續)

#### 以股份支付之款項(續)

本集團亦向僱員提供以較當前市值折讓的價格購入本公司普通股的能力。本集團按與預期歸屬股份有關折讓的公平值(計及歸屬後轉讓限制)於歸屬期內按直線法記錄開支。

#### 借款成本

因收購、建設或生產合資格資產(需要大量時間為其擬定用途或銷售作準備的資產)而直接產生的借款成本會資本化為該等資產的部分成本，直至該等資產大致可準備投入作擬定用途或出售。特定借款於撥作合資格資產的開支前用作短暫投資所賺取的投資收入為自合資格資本化的借款成本中扣除。

就於一般情況及用作取得合資格資產而借入之資金而言，合資格資本化的借款成本金額乃按用於該資產的開支所採用的資本化率而釐定。資本化率為適用於本集團該期間內尚未償還借貸的加權平均借款成本，惟不包括為取得合資格資產而借入的特定借款。

所有其他借款成本均於其產生期間於損益內確認。

# 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

### 3. Significant accounting policies (Continued)

#### Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

Repayment of a grant related to income is applied first against any unamortised deferred income set up in respect of the grant. To the extent that the repayment exceeds any such deferred income, or where no deferred income exists, the repayment is recognised immediately in profit or loss. Repayment of a grant related to an asset is recorded by increasing the carrying amount of the asset or reducing the deferred income by the amount repayable. The cumulative additional depreciation that would have been recognised in profit or loss to date in the absence of the grant is recognised immediately in profit or loss.

### 3. 重大會計政策(續)

#### 政府補貼

政府補貼於可合理保證本集團將遵守補貼所有附帶條件以及將獲取補貼時確認。

與收入有關之政府補貼將遞延並於期內在損益中及確認以與擬作補償的成本匹配。

作為已產生的開支或虧損的補償或向本集團提供即時財務援助而可收取(並無日後相關成本)的政府補貼，乃於其成為可收取的期間於損益內確認。

與購買資產相關的政府補貼入賬為遞延收入，並按相關資產使用年期以直線法於損益確認。

償還有關收入之補貼首先應用任何就有關補貼而設之未攤銷遞延收入。倘還款超過任何該等遞延收入，或並無遞延收入，有關還款即時於損益確認。償還有關資產之補貼以該資產之賬面值增加可償還金額或以可償還金額減遞延收入列賬。於倘並無補貼而應於迄今損益確認之累計額外折舊即時於損益確認。



# 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

### 3. Significant accounting policies (Continued)

#### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the 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 and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates 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.

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.

### 3. 重大會計政策(續)

#### 稅項

所得稅指即期稅項及遞延稅項的總和。

現時應付稅項乃按年度應課稅溢利計算。應課稅溢利與於損益內所確認的溢利不同，乃由於前者不包括在其他年度應課稅或可扣減收入或開支項目，且不包括永毋須課稅或不可扣稅的項目。本集團的即期稅項負債乃按報告期末已實行或大致上已實行的稅率計算。

遞延稅項乃以財務報表中的資產及負債賬面值與計算應課稅溢利相應稅基的差額而確認。遞延稅項負債一般就所有應課稅暫時差額確認，而遞延稅項資產乃按可能出現可利用暫時差額扣稅、未動用稅項虧損或未動用稅項回撥的應課稅溢利時確認。倘暫時差額由商譽或由初步確認一項不影響應課稅溢利或會計溢利的交易的其他資產及負債(業務合併除外)所產生，有關資產及負債不予確認。

遞延稅項負債就於附屬公司及聯營公司投資而產生的應課稅暫時差額予以確認，惟本集團可控制暫時差額的撥回，而此暫時差額在可見將來可能不會撥回則另當別論。

遞延稅項資產的賬面值於各報告期末作檢討，並在不可能有足夠應課稅溢利可用以收回全部或部分資產時作調減。

# 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. Significant accounting policies (Continued)

#### Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities 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.

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 by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

#### Related parties

A related party is a person or entity that is related to the Group.

- (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 Company or of a parent of the Company.

### 3. 重大會計政策(續)

#### 稅項(續)

遞延稅項乃按預期於負債清償或資產變現期間應用的稅率計算，以報告期末已實行或大致上已實行的稅率為基礎。遞延稅項於損益內確認，惟倘遞延稅項與在其他全面收入或直接於權益中確認的項目有關，在此情況下遞延稅項亦會於其他全面收入或直接於權益中確認。

遞延稅項資產及負債計量反映本集團於報告期末所預期收回其資產或清償其負債的賬面值方式所產生的稅務結果。

遞延稅項資產及負債僅在有合法執行權利將即期稅項資產及即期稅項負債抵銷，以及其與同一稅務機關徵收的所得稅有關，而本集團擬以淨額基準處理其即期稅項資產及負債時，方予以抵銷。

#### 關聯方

關聯方為與本集團有關連的人士或實體。

- (a) 倘屬以下人士，則該人士或該人士家族近親成員與本集團有關連：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本公司或本公司母公司主要管理人員的其中一名成員。

# 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. Significant accounting policies (Continued)

#### Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Company 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. If the Group is itself such a plan, the sponsoring employers are also 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).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

### 3. 重大會計政策(續)

#### 關聯方(續)

- (b) 倘符合下列任何條件，即該實體與本集團有關連：
- (i) 該實體與本公司屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
  - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方的合營企業。
  - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
  - (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的離職福利計劃。倘本集團本身即為該計劃，則提供資助的僱主亦與本集團有關連。
  - (vi) 該實體受(a)所識別人士控制或共同控制。
  - (vii) 於(a)(i)所識別人士對實體有重大影響力或屬該實體(或該實體的母公司)主要管理人員成員。
  - (viii) 該實體或其所屬集團的任何成員公司向本公司或本公司母公司提供主要管理人員成員服務。

# 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. Significant accounting policies (Continued)

#### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

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.

#### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and other intangible assets except deferred income tax asset, investments, inventories and receivables, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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.

### 3. 重大會計政策(續)

#### 分部報告

經營分部及各分部項目於財務報表內呈報的金額，乃根據定期提供予本集團最高行政管理層就資源分配及評估本集團不同行業之業務表現的財務資料識別。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產過程性質、客戶類型或類別、用於分銷產品或提供服務的方法以及監管環境的性質方面相似，否則各個重大經營分部不會合併計算。個別非重大的經營分部如符合上述大部分標準，則可合併計算。

#### 資產減值

於各報告期末，本集團審閱其有形及其他無形資產(遞延所得稅資產、投資、存貨及應收款項除外)的賬面值，以釐定有否任何跡象顯示該等資產出現減值虧損。倘存在任何有關跡象，則會估計資產的可收回金額，以釐定任何減值虧損的程度。倘無法估計個別資產的可收回金額，本集團會估計該資產所屬的現金產生單位的可收回金額。

可收回金額是指公平值減出售成本與使用價值中的較高者。評估使用價值時，估計未來現金流量會採用稅前貼現率貼現至其現值，該稅前貼現率反映對貨幣時間價值的當前市場評估及該資產特有的風險。

# 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. Significant accounting policies (Continued)

#### Impairment of assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit 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 (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

### 3. 重大會計政策(續)

#### 資產減值(續)

倘估計資產或現金產生單位的可收回金額低於其賬面值，則資產或現金產生單位的賬面值將調低至其可收回金額。減值虧損即時於損益內確認，除非有關資產乃按重估數額列賬，於該情況下，減值虧損會被視為重估減幅。

倘減值虧損於其後撥回，資產或現金產生單位的賬面值調高至其經修訂的估計可收回金額，而調高後的賬面值不得超過倘該資產或現金產生單位在過往年度並無確認減值虧損時釐定的賬面值(扣除攤銷或折舊)。減值虧損的撥回即時於損益內確認，除非有關資產乃按重估數額列賬，於該情況下，所撥回的減值虧損會被視為重估增值。

#### 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定義務，而履行義務有可能導致付出經濟利益，及有可靠估計的情況下，須對該等不確定時間或金額的負債確認撥備。倘時間價值重大，則撥備乃按預期用於履行有關義務所需的支出的現值列賬。

倘不大可能需要付出經濟利益，或其數額無法可靠估計，則責任須披露為或然負債，除非付出經濟利益的可能性極低則另作別論。潛在義務，其存在僅能以一個或數個未來事項的發生或不發生來證實，除非其付出的可能性極低，否則有關義務亦披露為或然負債。

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## 綜合財務報表附註

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

### 3. Significant accounting policies (Continued)

#### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

### 4. Critical judgements and key estimates

#### Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

#### (a) Property, plant and equipment and depreciation

The Group determines the estimated useful lives, residual values and related depreciation charges for the Group's property, plant and equipment. This estimate is based on the historical experience of the actual useful lives and residual values of property, plant and equipment of similar nature and functions. The Group will revise the depreciation charge where useful lives and residual values are different to those previously estimated, or it will write-off or write-down technically obsolete or non-strategic assets that have been abandoned or sold.

### 3. 重大會計政策(續)

#### 報告期後事項

提供有關本集團於報告期末狀況或顯示持續經營假設並不適當的額外資料的報告期後事項均屬於調整事項，並於財務報表內反映。並非屬調整事項的報告期後事項如屬重大，則於財務報表附註中披露。

### 4. 關鍵判斷及主要估計

#### 估計不明朗因素的主要來源

於報告期末有重大可能使下一個財政年度的資產及負債賬面值須作出重大調整而與未來有關的主要假設及估計不明朗因素的其他主要來源於下文討論。

#### (a) 物業、廠房及設備以及折舊

本集團就本集團的物業、廠房及設備釐定估計可使用年期、剩餘價值及相關折舊開支。該估計乃根據性質及功能相似的物業、廠房及設備的實際可使用年期及剩餘價值的過往經驗而作出。當可使用年期及剩餘價值與原先估計者不同時，本集團將會修正折舊開支，或撇銷或撇減技術上已過時或已廢棄或已售出的非策略性資產。



# 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. Critical judgements and key estimates (Continued)

Key sources of estimation uncertainty  
(Continued)

#### (b) Impairment of property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is determined with reference to the present value of estimated future cash flows. Where the future cash flows are less than expected or there are unfavourable events and change in facts and circumstance which result in revision of future estimate cash flows, a material impairment loss may arise.

#### (c) Impairment loss for bad and doubtful debts

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

#### (d) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expense. These estimates are based on the current market condition and the historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions. The Group will reassess the estimates by the end of each reporting period.

### 4. 關鍵判斷及主要估計(續)

估計不明朗因素的主要來源  
(續)

#### (b) 物業、廠房及設備以及無形資產減值

當出現事件或變動顯示資產賬面值超過其可收回金額，本集團會審閱物業、廠房及設備以及無形資產是否出現減值。可收回金額按估計未來現金流量現值釐定。當未來現金流量低於預期，或實際發生不利事件及事實及情況出現不利變動而導致修訂未來估計現金流量，或會產生重大減值虧損。

#### (c) 呆壞賬減值虧損

本集團根據對貿易及其他應收款項可收回性的評估(包括各債務人的當前信譽及過往付款記錄)作出呆壞賬減值虧損。倘有事件或情況變動顯示餘額可能無法收回時，則會出現減值。識別呆壞賬需利用判斷及估計。倘實際結果有別於原有估計，則有關差額將影響有關估計已變動年度的貿易及其他應收款項的賬面值以及呆賬開支。

#### (d) 存貨之可變現淨值

存貨之可變現淨值為日常業務過程中之估計售價減估計完成成本及銷售開支。此等估計乃根據現行市況及製造與銷售類似性質產品之過往經驗而定。其可因客戶品味改變及競爭對手因應嚴峻行業週期採取行動而大幅變動。本集團於各報告期末重新評估該等估計。

# 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

### 5. Financial risk management

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities of USD and RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2021, if the RMB had weakened 5 per cent against the USD with all other variables held constant, consolidated profit after tax for the year would have been approximately RMB3,879,000 (2020: approximately RMB4,087,000) lower, arising mainly as a result of the foreign exchange loss on trade and other receivables, trade and other payables and license fee payables denominated in USD. If the RMB had strengthened 5 per cent against the USD with all other variables held constant, consolidated profit after tax for the year would have been approximately RMB3,879,000 (2020: approximately RMB4,087,000) higher, arising mainly as a result of the foreign exchange gain on trade and other receivables, trade and other payables and license fee payables denominated in USD.

### 5. 財務風險管理

本集團業務使其面對多項財務風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團的整體風險管理計劃專注於金融市場無法預測的特性，並尋求盡量減少對本集團財務表現可能造成的不利影響。

#### (a) 外幣風險

由於本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣美元及人民幣計值，故其所承受的外幣風險極低。本集團目前並無就外幣交易、資產及負債設立外幣對沖政策。本集團將會密切監察其外幣風險並在有需要時考慮對沖重大外幣風險。

於二零二一年十二月三十一日，倘人民幣兌美元貶值5%，而所有其他可變因素維持不變，年內除稅後綜合溢利將減少約人民幣3,879,000元（二零二零年：約人民幣4,087,000元），主要由於以美元計值之貿易及其他應收款項、貿易及其他應付款項以及應付授權費產生之匯兌虧損所致。倘人民幣兌美元升值5%，而所有其他可變因素維持不變，年內除稅後綜合溢利將增加約人民幣3,879,000元（二零二零年：約人民幣4,087,000元），主要由於以美元計值之貿易及其他應收款項、貿易及其他應付款項以及應付授權費產生之匯兌收益所致。

# 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

### 5. Financial risk management (Continued)

#### (b) Credit risk

The carrying amount of the cash and bank balances, restricted cash, trade receivables and other receivables included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

The Group has no significant concentrations of credit risk.

It has policies in place to ensure that sales are made to customers with an appropriate credit history.

The credit risk on cash and bank balances and restricted cash is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group considers whether there has been a significant increase in credit risk of financial assets on an ongoing basis throughout each reporting period by comparing the risk of a default occurring as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding- looking information. Especially the following information is used:

- internal credit rating;
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations; and
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers.

### 5. 財務風險管理(續)

#### (b) 信貸風險

計入財務狀況表的現金及銀行結餘、受限制現金、貿易應收款項及其他應收款項的賬面值指本集團就本集團的金融資產所面對的最高信貸風險。

本集團並無重大集中的信貸風險。

本集團已制定政策確保向具有合適信貸記錄的客戶進行銷售。

現金及銀行結餘以及受限制現金的信貸風險有限，此乃由於對手方為獲國際信貸評級機構頒予高信貸評級的銀行。

本集團透過比較金融資產於報告日期發生的違約風險與於初始確認日期的違約風險，以評估金融資產的信貸風險有否於各報告期內按持續基準大幅增加。本集團會考慮所得合理及可靠前瞻性資料，尤其使用以下的資料：

- 內部信貸評級；
- 預期導致借款人履行其責任能力出現重大影響的業務、財務或經濟狀況的實際或預期重大不利變動；及
- 借款人的預期表現及行為的重大變動，包括借款人付款狀況的變動。

# 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

### 5. Financial risk management (Continued)

#### (b) Credit risk (Continued)

A significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment. A default on a financial asset is when the counterparty fails to make contractual payments within 60 days of when they fall due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group normally categorises a receivable for write off when a debtor fails to make contractual payments greater than 360 days past due. Where loans or receivables have been written off, the Group, if practicable and economical, continues to engage in enforcement activity to attempt to recover the receivable due.

#### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

### 5. 財務風險管理(續)

#### (b) 信貸風險(續)

倘債務人於作出合約付款時逾期超過30日，則假設信貸風險大幅增加。當對手方無法於合約付款到期時60日內支付款項，則金融資產出現違約。

金融資產於合理預期無法收回(例如債務人無法與本集團達成還款計劃)時撇銷。當債務人於逾期後360日未能履行合約付款，本集團通常會撇銷有關應收款項。倘貸款或應收款項獲撇銷，則本集團(在實際可行及符合經濟效益的情況下)繼續採取強制行動試圖收回到期應收款項。

#### (c) 流動資金風險

本集團的政策為定期監察現時及預期流動資金需求，以確保維持充足現金儲備，滿足其短期及長期流動資金需求。

本集團金融負債的到期日基於非貼現現金流量分析如下：

		Total contractual undiscounted cash flow 總合約非貼現現金流量				
		Carrying amounts 賬面值	Less than 1 year 少於一年	Between 1 and 2 years 一至兩年內	Between 2 and 5 years 二至五年內	Total 總計
		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>31 December 2021</b>	二零二一年 十二月三十一日					
Bank and other borrowings	銀行及其他借款	155,278	145,158	12,501	1,098	158,757
Trade and other payables (excluding tax payables and payroll payable)	貿易及其他應付款項 (不包括應付稅款 及應付工資)	111,788	111,788	-	-	111,788
Lease liabilities	租賃負債	10,285	5,112	6,110	-	11,222
License fee payable	應付授權費	1,867	1,776	132	-	1,908
Amount due to a related company	應付一間關聯公司	962	962	-	-	962
		<b>280,180</b>	<b>264,796</b>	<b>18,743</b>	<b>1,098</b>	<b>284,637</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

### 5. Financial risk management (Continued)

#### (c) Liquidity risk (Continued)

31 December 2020	二零二零年 十二月三十一日	Carrying amounts 賬面值 RMB'000 人民幣千元	Total contractual undiscounted cash flow 總合約非貼現現金流量			Total 總計 RMB'000 人民幣千元
			Less than 1 year 少於一年 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年內 RMB'000 人民幣千元	Between 2 and 5 years 二至五年內 RMB'000 人民幣千元	
Bank and other borrowings	銀行及其他借款	155,890	130,023	16,586	18,181	164,790
Trade and other payables (excluding tax payables and payroll payable)	貿易及其他應付款項 (不包括應付稅款及 應付工資)	42,975	42,975	-	-	42,975
Lease liabilities	租賃負債	7,991	3,159	5,965	-	9,124
License fee payable	應付授權費	5,250	4,033	1,707	-	5,740
Amount due to a related company	應付一間關聯公司	962	962	-	-	962
		213,068	181,152	24,258	18,181	223,591

#### (d) Interest rate risk

The Group's exposure to interest-rate risk arises from its bank deposits and bank borrowings. These deposits and borrowings bear interests at variable rates varied with the then prevailing market condition.

As at 31 December 2021, if the interest rate on cash at banks and borrowings increased/decreased by 0.5% with all other variables held constant, the Group's post-tax profits for the year would have been RMB272,530 higher/lower (31 December 2020: RMB107,000 higher/lower) mainly as a result of increase in interest income from cash at bank and increase in interest expense from borrowings with variable rates.

The Group has not entered into any interest rate swaps to hedge its exposure to interest rate risks.

### 5. 財務風險管理(續)

#### (c) 流動資金風險(續)

本集團的利率風險來自於其銀行存款及銀行借款。該等存款及借款根據當時現行市場狀況的浮動利率計息。

於二零二一年十二月三十一日，倘銀行現金及借款利率增加／減少0.5%，而所有其他可變因素維持不變，本集團年內除稅後溢利將增加／減少人民幣272,530元(二零二零年十二月三十一日：增加／減少人民幣107,000元)，主要由於銀行現金的利息收入增加及浮動利率借款的利息支出增加所致。

本集團並無訂立任何利率掉期以對沖其利率風險。

# 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

### 5. Financial risk management (Continued)

#### (e) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

#### (f) Financial instruments by category

The carrying amounts of each of the category of the Group's financial instruments at the end of the reporting period are as follows:

### 5. 財務風險管理(續)

#### (e) 公平值

於綜合財務狀況表所反映的本集團金融資產及金融負債的賬面值與其各自的公平值相若。

#### (f) 按類別劃分之金融工具

本集團之各類別金融工具於報告期末之賬面值如下：

		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
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本列賬的金融資產 (包括現金及現金等價物)	417,400	232,729
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本列賬的金融負債	280,180	213,068

### 6. Revenue

### 6. 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 toy cars	銷售車模	283,843	290,515
Sales of anti-epidemic products	銷售防疫用品	-	5,398
		<b>283,843</b>	<b>295,913</b>



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### 6. Revenue (Continued)

Disaggregation of revenue from contracts with customers:

Segment	分部	Car Toys 車模	
		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>Geographical markets</b>	<b>地區市場</b>		
Mainland China	中國內地	191,665	194,090
Out of Mainland China	中國內地以外	92,178	101,823
Total	總計	283,843	295,913
<b>Major products</b>	<b>主要產品</b>		
Smart toy vehicles	智能車模	166,586	185,762
Smart interactive toys	智能互動式玩具	13,138	27,222
Traditional toys	傳統玩具	104,119	77,531
Anti-epidemic products	防疫用品	-	5,398
Total	總計	283,843	295,913
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
At a point in time	於某一時間點	283,843	295,913

#### Sales of toy cars

The Group sells toy cars to the customers. Sales of a contract are recognised when control of the products has transferred, being when the products are delivered to a customer, there is no unfulfilled obligation that could affect the customer's acceptance of the products and the customer has obtained legal titles to the products.

來自客戶合約的收益劃分如下：

Segment	分部	Car Toys 車模	
		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>Geographical markets</b>	<b>地區市場</b>		
Mainland China	中國內地	191,665	194,090
Out of Mainland China	中國內地以外	92,178	101,823
Total	總計	283,843	295,913
<b>Major products</b>	<b>主要產品</b>		
Smart toy vehicles	智能車模	166,586	185,762
Smart interactive toys	智能互動式玩具	13,138	27,222
Traditional toys	傳統玩具	104,119	77,531
Anti-epidemic products	防疫用品	-	5,398
Total	總計	283,843	295,913
<b>Timing of revenue recognition</b>	<b>確認收益的時間</b>		
At a point in time	於某一時間點	283,843	295,913

#### 銷售車模

本集團向客戶銷售車模。合約銷售於產品控制權轉移(即產品交付予客戶)，且並無未履行責任可影響客戶接納產品及客戶獲得產品的法定所有權時確認。

### 7. Other income

		2021	2020
		二零二一年 RMB'000 人民幣千元	二零二零年 RMB'000 人民幣千元
Interest income	利息收入	7,496	1,197
Government grants	政府補貼	3,915	6,798
Exchange gains	匯兌收益	444	2,935
Rental income	租賃收入	1,104	-
Gains on disposal of scrap materials	出售廢料收益	3,708	-
Others	其他	442	289
		17,109	11,219

### 7. 其他收入

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### 8. Segment information

The Group is principally engaged in manufacturing and sales of toy cars. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the executive directors of the Company regard that there is only one operating segment which is used to make strategic decisions. Revenue and profit before income tax are the measures reported to the executive directors of the Company for the purpose of resources allocation and performance assessment.

The accounting policies of the operating segments are the same as those described in note 3 to the financial statements. Segment non-current assets do not include financial instruments and deferred tax assets.

#### Geographical information

		Revenue 收益		Non-current assets 非流動資產	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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
Mainland China	中國內地	191,665	194,090	245,324	269,966
Outside of Mainland China	中國內地以外	92,178	101,823	9,743	4,756
		<b>283,843</b>	295,913	<b>255,067</b>	274,722

#### Revenue from major customers

		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
Customer A	客戶A	N/A* 不適用*	33,265
Customer B	客戶B	N/A* 不適用*	31,368

\* The customer contributed less than 10% of total revenue during FY2021.

\* 該等客戶於二零二一財政年度對總收益的貢獻不足10%。

### 8. 分部資料

本集團主要從事車模製造及銷售。管理層審閱業務經營業績時將其視為一個經營分部，而作出資源分配的決定。因此，本公司執行董事認為，僅有一個用以作出策略性決定的經營分部。收益及除所得稅前盈利乃就資源分配及表現評估而呈報予本公司執行董事的計量。

經營分部的會計政策與財務報表附註3所述者相同。分部非流動資產不包括金融工具及遞延稅項資產。

#### 地理位置

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### 9. Profit for the year

### 9. 年內盈利

		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 materials and goods used	已使用原材料及貨物	<b>119,467</b>	117,628
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)		
– Salaries, bonus and allowance	– 薪金、花紅及津貼	<b>36,840</b>	45,398
– Retirement benefits scheme contributions (a)	– 退休福利計劃供款(a)	<b>1,415</b>	1,130
Depreciation of property, plant and equipment, right-of-use assets and amortisation expenses of trademark and software	物業、廠房及設備及使用權 資產折舊及商標及軟件 的攤銷開支	<b>26,035</b>	21,422
Royalty expenses (b)	授權費開支(b)	<b>5,070</b>	9,743
Listing expenses for the Listing	上市開支	–	12,450
Subcontracting charges	分包費用	<b>31,602</b>	6,955
Freight charge and transportation expenses	運費及運輸開支	<b>2,479</b>	3,328
Auditor's remuneration for audit services	核數師提供審核服務的薪酬	<b>1,550</b>	1,600

(a) Contributions to the defined contribution retirement schemes by the Group for its employees are fully and immediately vested in the employees once the contributions are made. There are no contributions forfeited by the Group on behalf of its employees who leave the plan prior to vesting fully in such contribution. Hence, there is no such an issue whether forfeited contributions may be used by the Group to reduce the existing level of contributions.

(b) Royalty expenses comprised amortisation of license rights of approximately RMB4,663,000 (2020 : approximately RMB4,565,000) and variable license payments of approximately RMB407,000 (2020 : approximately RMB5,178,000) for the year ended 31 December 2021.

(a) 本集團為其僱員向定額供款退休計劃作出之供款，於作出供款後全數及即時歸屬於僱員。對於在完全歸屬該計劃前退出的僱員，本集團並無沒收任何供款。因此，並不存在本集團可否使用已沒收供款以降低現有供款水平之事宜。

(b) 授權費開支包括截至二零二一年十二月三十一日止年度的約人民幣4,663,000元(二零二零年：約人民幣4,565,000元)的特許權的攤銷，以及約人民幣407,000元(二零二零年：約人民幣5,178,000元)的浮動授權款項。

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### 10. Finance costs

		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
Interest expenses on bank borrowings	銀行借款的利息開支	<b>6,193</b>	5,342
Interest expenses on other borrowings	其他借款的利息開支	<b>1,931</b>	2,039
Interest expenses on lease liabilities	租賃負債的利息開支	<b>702</b>	367
Interest expenses on license fee payables	應付授權費的利息開支	<b>597</b>	296
Others	其他	<b>1,338</b>	430
		<b>10,761</b>	8,474

### 10. 融資成本

### 11. Income tax expenses

		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
Current tax – Hong Kong Profits tax – Provision for the year	即期稅項 – 香港利得稅 – 年內撥備	–	202
Current tax – PRC Enterprise Income Tax – Provision for the year	即期稅項 – 中國企業所得稅 – 年內撥備	<b>7,257</b>	6,759
Deferred tax (note 18)	遞延稅項(附註18)	<b>(1,621)</b>	1,843
		<b>5,636</b>	8,804

### 11. 所得稅開支

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and, accordingly, is exempted from Cayman Islands income tax. Under the current laws of the British Virgin Islands (“BVI”), entities incorporated in BVI are not subject to income tax.

本公司根據開曼群島公司法於開曼群島註冊成立為獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。根據英屬處女群島(「英屬處女群島」)目前的法律，於英屬處女群島註冊成立的實體無須繳納所得稅。

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### 11. Income tax expenses (Continued)

For the year ended 31 December 2021, the Group is eligible to nominate one Hong Kong incorporated entity in the Group, namely Kidztech Toys Manufacturing Limited (“**Kidztech HK**”), to be taxed at the two tiered profits tax rates, whereby profits tax will be chargeable on the first HKD2,000,000 of assessable profits at 8.25% and assessable profits above this threshold will be subject to a rate of 16.5% (2020: same). Hong Kong profits tax of the other Hong Kong incorporated group entities has been provided for at the rate of 16.5% on the estimated assessable profits.

Pursuant to the PRC Enterprise Income Tax Law (“**EIT Law**”), the EIT rate for domestic enterprises and foreign invested enterprises is 25%. Kidztech (Guangdong) Intelligent Technology Co., Ltd. (“**Kidztech Intelligent**”, formerly known as Kidztech Intelligent Technology Co., Ltd.), the Group’s operating subsidiary in the PRC, was awarded the National High-tech Enterprise Certificate which is effective for three years commencing on 1 January 2020 with applicable income tax rate being 15% for the years from 2020 to 2022. All the other PRC entities of the Group are subject to EIT at a rate of 25%.

The reconciliation between the income tax and the loss before tax is as follows:

### 11. 所得稅開支(續)

於截至二零二一年十二月三十一日止年度，本集團有資格提名一間本集團於香港註冊成立的實體(即奇士達玩具製造有限公司(「香港奇士達」))按兩級利得稅稅率繳納稅款，據此，首2,000,000港元的應課稅盈利將按8.25%的稅率繳納稅款，而超出該上限的應課稅盈利將按16.5%的稅率(二零二零年：相同)繳納稅款。其他於香港註冊成立的集團實體的估計應課稅盈利已按16.5%的稅率計提香港利得稅撥備。

根據中國企業所得稅法(「**企業所得稅法**」)，國內企業及外資企業的所得稅率為25%。本集團於中國營運的附屬公司奇士達(廣東)智能科技有限公司(「**奇士達智能**」，前稱奇士達智能科技股份有限公司)獲授予國家高新科技企業證書，於二零二零年一月一日起計三年有效，於二零二零年至二零二二年期間的適用所得稅率為15%。本集團所有其他中國實體須按25%的稅率繳納企業所得稅。

所得稅與除稅前虧損之對賬如下：

		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
Profit before income tax	除所得稅前盈利	<b>31,722</b>	32,947
Calculated at applicable tax rate	按適用稅率計算	<b>4,728</b>	5,346
Expenses not deductible for tax purpose	就稅項目的而言不可扣減開支	<b>1,419</b>	4,155
Additional deduction on research and development expenses	研發開支的額外扣減	<b>(855)</b>	(860)
Tax losses for which no deferred income tax asset was recognised	並無確認遞延所得稅資產的稅項虧損	<b>344</b>	163
Income tax expense for the year	年內所得稅開支	<b>5,636</b>	8,804

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### 12. Directors' and five highest paid individuals' emoluments

The emoluments of each director were as follows:

### 12. 董事及五名最高薪酬人士酬金

各董事的薪酬如下：

		Note	Fee	Salaries and other benefits	Discretionary bonus	Contribution to pension scheme	Total
		附註	袍金	薪金及其他福利	酌情花紅	退休金計劃供款	總計
			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
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Ni Yanlong	倪彥龍先生	1	-	300	-	2	302
Mr. Pui Lik Leung	貝烈亮先生	2	-	732	-	14	746
Mr. Yu Huang	余煌先生		-	472	-	7	479
Ms. He Minhua	何敏華女士	3	-	123	-	-	123
<b>Non-executive directors</b>	<b>非執行董事</b>						
Ms. Zheng Jingyun	鄭靜雲女士		-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. He Weidong	何衛東先生	4	108	-	-	-	108
Ms. Liu Man	劉曼女士	5	72	-	-	-	72
Ms. Zhao Weiwei	趙衛衛女士	5	108	-	-	-	108
Ms. Wang Shiling	王世鈴女士	3	36	-	-	-	36
Total for the year ended 31 December 2021	截至二零二一年十二月三十一日止年度總計		324	1,627	-	23	1,974
<b>Executive directors</b>	<b>執行董事</b>						
Mr. Ni Yanlong	倪彥龍先生	1	-	192	-	5	197
Mr. Pui Lik Leung	貝烈亮先生	2	-	871	-	18	889
Mr. Yu Huang	余煌先生		-	240	-	6	246
<b>Non-executive directors</b>	<b>非執行董事</b>						
Ms. Zheng Jingyun	鄭靜雲女士		-	-	-	-	-
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>						
Mr. He Weidong	何衛東先生	4	99	-	-	-	99
Ms. Liu Man	劉曼女士	5	99	-	-	-	99
Ms. Zhao Weiwei	趙衛衛女士	5	99	-	-	-	99
Total for the year ended 31 December 2020	截至二零二零年十二月三十一日止年度總計		297	1,303	-	29	1,629



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#### 12. Directors' and five highest paid individuals' emoluments (Continued)

Notes:

- 1 Mr. Ni Yanlong retired as executive director on 27 May 2021.
- 2 Mr. Pui Lik Leung resigned as executive director on 23 March 2022.
- 3 Ms. He Minhua and Ms. Wang Shiling were appointed as executive and non-executive directors of the Company, respectively, on 31 August 2021.
- 4 Mr. He Weidong was appointed as the independent non-executive directors of the Company on 13 February 2020.
- 5 Ms. Liu Man and Ms. Zhao Weiwei were appointed as the independent non-executive directors of the Company on 13 February 2020 and resigned on 31 August 2021 and 23 March 2022 respectively.

The five highest paid individuals in the Group during the year included 2 directors (2020: 1 director) whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 3 employees (2020: 4 employees) individuals are set out below:

#### 12. 董事及五名最高薪酬人士酬金(續)

附註：

1. 倪彥龍先生於二零二一年五月二十七日退任執行董事。
2. 貝烈亮先生於二零二二年三月二十三日辭任執行董事。
3. 何敏華女士及王世玲女士於二零二一年八月三十一日分別獲委任為本公司執行董事及非執行董事。
4. 何衛東先生於二零二零年二月十三日獲委任為本公司獨立非執行董事。
5. 劉曼女士及趙衛衛女士於二零二零年二月十三日獲委任為本公司獨立非執行董事，並分別於二零二一年八月三十一日及二零二二年三月二十三日辭任。

年內，本集團五名最高薪酬人士包括兩名董事(二零二零年：一名董事)，彼的酬金於上文呈列的分析中反映。餘下三名(二零二零年：四名僱員)人士的酬金如下：

		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 benefits	薪金及其他福利	1,217	1,563
Contribution to pension scheme	退休金計劃供款	47	71
Discretionary bonus	酌情花紅	-	-
		<b>1,264</b>	1,634

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### 12. Directors' and five highest paid individuals' emoluments (Continued)

The number of non-directors, highest paid employees whose remuneration fell within the following bands is as follows:

Emolument band:	酬金範圍：	Number of employees	
		僱員人數	
		2021	2020
		二零二一年	二零二零年
Nil-HKD1,000,000	零至1,000,000港元	3	4

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to any of the directors or the highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors of the Company or the chief executive of the Company waived or agreed to waived any emolument during the year ended 31 December 2021 and 2020.

### 13. Dividends

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021. A final dividend of HK\$0.018 per share in respect of the year ended 31 December 2020, amounting to HK\$9,375,948, (equivalent to approximately RMB7,771,000).

### 12. 董事及五名最高薪酬人士酬金(續)

酬金介乎下列範圍內之非董事最高薪酬僱員之數目如下：

Emolument band:	酬金範圍：	Number of employees	
		僱員人數	
		2021	2020
		二零二一年	二零二零年
Nil-HKD1,000,000	零至1,000,000港元	3	4

截至二零二一年及二零二零年十二月三十一日止年度，本集團並無向董事支付任何酬金，作為加入或加入本集團後的獎勵或作為失去職位的賠償。截至二零二一年及二零二零年十二月三十一日止年度，概無本公司董事或本公司最高行政人員放棄或同意放棄任何酬金。

### 13. 股息

董事會並不建議就截至二零二一年十二月三十一日止年度派付末期股息。於截至二零二零年十二月三十一日止年度的末期股息為每股0.018港元，金額為9,375,948港元(相當於約人民幣7,771,000元)。

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## 綜合財務報表附註

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### 14. Earnings per share

#### Basic earnings per share

The calculation of basic earnings per share attributable to owners of the Company is based on the profit for the year attributable to owners of the Company of approximately RMB26,086,000 (2020: approximately RMB24,143,000) and the weighted average number of ordinary shares of 520,886,000 (2020: 502,063,000), in issue during the year.

#### Diluted earnings per share

No diluted earnings per share is presented as the Company did not have any dilutive potential ordinary shares during FY2021 and FY2020.

### 14. 每股盈利

#### 每股基本盈利

本公司擁有人應佔每股基本盈利乃基於本公司擁有人應佔年內盈利約人民幣26,086,000元(二零二零年：約人民幣24,143,000元)及年內已發行普通股的加權平均數520,886,000股(二零二零年：502,063,000股)計算。

#### 每股攤薄盈利

由於本公司二零二一財政年度及二零二零財政年度並無任何潛在攤薄普通股，因此並無呈列每股攤薄盈利。

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## 綜合財務報表附註

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### 15. Property, Plant and Equipment

### 15. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Mould and machinery 模具及機械 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Furniture and office equipment 傢俱及辦公設備 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>							
<b>At 1 January 2020</b>	於二零二零年一月一日	30,559	11,174	84,483	3,710	4,507	57,763	192,196
Additions	添置	-	6,797	30,782	-	32	17,236	54,847
Disposal	出售	-	-	(1,036)	-	(16)	-	(1,052)
Exchange differences	匯兌差額	-	(64)	(42)	(186)	(37)	-	(329)
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年 十二月三十一日及 二零二一年 一月一日	<b>30,559</b>	<b>17,907</b>	<b>114,187</b>	<b>3,524</b>	<b>4,486</b>	<b>74,999</b>	<b>245,662</b>
Additions	添置	-	143	-	-	12	9,850	10,005
Disposal	出售	-	-	-	(207)	(26)	-	(233)
Exchange differences	匯兌差額	-	(68)	(19)	(84)	(17)	-	(188)
<b>At 31 December 2021</b>	於二零二一年 十二月三十一日	<b>30,559</b>	<b>17,982</b>	<b>114,168</b>	<b>3,233</b>	<b>4,455</b>	<b>84,849</b>	<b>255,246</b>
<b>Accumulated depreciation and impairment</b>	<b>累計折舊及減值</b>							
<b>At 1 January 2020</b>	於二零二零年一月一日	3,589	7,925	40,196	2,105	3,710	-	57,525
Charge for the year	年內支出	910	2,677	12,390	275	209	-	16,461
Disposal	出售	-	-	(984)	-	-	-	(984)
Impairment	減值	-	-	269	-	-	-	269
Exchange differences	匯兌差額	-	(66)	(36)	(115)	(30)	-	(247)
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年 十二月三十一日及 二零二一年一月一日	<b>4,499</b>	<b>10,536</b>	<b>51,835</b>	<b>2,265</b>	<b>3,889</b>	<b>-</b>	<b>73,024</b>
Charge for the year	年內支出	910	2,607	14,846	211	184	-	18,758
Disposal	出售	-	-	-	(102)	(12)	-	(114)
Impairment	減值	-	-	1,904	-	-	-	1,904
Exchange differences	匯兌差額	-	(46)	(22)	(57)	(15)	-	(140)
<b>At 31 December 2021</b>	於二零二一年 十二月三十一日	<b>5,409</b>	<b>13,097</b>	<b>68,563</b>	<b>2,317</b>	<b>4,046</b>	<b>-</b>	<b>93,432</b>
<b>Carrying amounts</b>	<b>賬面值</b>							
<b>At 31 December 2021</b>	於二零二一年 十二月三十一日	<b>25,150</b>	<b>4,885</b>	<b>45,605</b>	<b>916</b>	<b>409</b>	<b>84,849</b>	<b>161,814</b>
<b>At 31 December 2020</b>	於二零二零年 十二月三十一日	26,060	7,371	62,352	1,259	597	74,999	172,638

As at December 2021, buildings, mould and machinery and motor vehicles with net book value totalling approximately RMB47,932,000 (31 December 2020: approximately RMB57,099,000) was pledged as collateral for the Group's borrowings (Note 26).

於二零二一年十二月三十一日，賬面淨值總計為約人民幣47,932,000元(二零二零年十二月三十一日：約人民幣57,099,000元)的樓宇、模具及機械以及汽車被質押作為本集團借款的抵押品(附註26)。



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### 16. Right-of-use assets (Continued)

### 16. 使用權資產(續)

		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
<b>Year ended 31 December</b>	<b>截至十二月三十一日止年度</b>		
Depreciation charge of right-of-use assets	使用權資產折舊費用		
– Land use rights	– 土地使用權	<b>861</b>	862
– Buildings	– 樓宇	<b>5,109</b>	3,506
– Motor vehicles	– 汽車	<b>1,056</b>	282
		<b>7,026</b>	4,650
Lease interests	租賃利息	<b>(702)</b>	(367)
Expenses related to short-term leases	與短期租賃相關的開支	<b>43</b>	44
Addition of right-of-use assets	添置使用權資產	<b>8,853</b>	9,923
Total cash outflow for leases	租賃的現金流出總額	<b>6,820</b>	4,268

The Group leases various land use rights, building and motor vehicles. Lease agreements are typically made for fixed periods of 2 to 5 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

As at 31 December 2021, land use rights with net book value totalling approximately RMB31,647,000 (31 December 2020: approximately RMB31,154,000) was pledged as collateral for the Group's borrowings (Note 26).

本集團出租多項土地使用權、樓宇及汽車。租賃協議的固定期限通常為2至5年。租賃條款乃按個別基準進行協商，並包含各種不同條款及條件。租賃協議並無施加任何契諾，而租賃資產不得用作借款用途的抵押品。

於二零二一年十二月三十一日，賬面淨值總計為約人民幣31,647,000元(二零二零年十二月三十一日：約人民幣31,154,000元)的土地使用權被質押作為本集團借款的抵押品(附註26)。



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### 17. Intangible assets

### 17. 無形資產

		Trademark 商標 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	License rights 特許權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Cost</b>	<b>成本</b>				
<b>At 1 January 2020</b>	於二零二零年一月一日	1,161	471	11,683	13,315
Additions	添置	-	-	5,582	5,582
Written-off	撇銷	-	-	(6,133)	(6,133)
Exchange difference	匯兌差額	-	-	873	873
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日 及二零二一年一月一日	<b>1,161</b>	<b>471</b>	<b>12,005</b>	<b>13,637</b>
Additions	添置	-	-	969	969
Written-off	撇銷	-	-	(6,476)	(6,476)
Exchange difference	匯兌差額	-	-	(597)	(597)
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>1,161</b>	<b>471</b>	<b>5,901</b>	<b>7,533</b>
<b>Accumulated amortisation and impairment losses</b>	<b>累計攤銷及減值虧損</b>				
<b>At 1 January 2020</b>	於二零二零年一月一日	232	313	6,020	6,565
Amortisation for the year	年內攤銷	214	97	4,565	4,876
Written-off	撇銷	-	-	(6,133)	(6,133)
Exchange difference	匯兌差額	-	-	1,130	1,130
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日 及二零二零年一月一日	<b>446</b>	<b>410</b>	<b>5,582</b>	<b>6,438</b>
Amortisation for the year	年內攤銷	<b>214</b>	<b>36</b>	<b>4,663</b>	<b>4,913</b>
Written-off	撇銷	-	-	(6,476)	(6,476)
Exchange difference	匯兌差額	-	-	(154)	(154)
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>660</b>	<b>446</b>	<b>3,615</b>	<b>(4,721)</b>
<b>Carrying amount</b>	<b>賬面值</b>				
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>501</b>	<b>25</b>	<b>2,286</b>	<b>2,812</b>
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	715	61	6,423	7,199

During the year ended 31 December 2021, amortisation of approximately RMB250,000 (2020: approximately RMB311,000) was charged to administrative expenses and approximately RMB4,663,000 (2020: approximately RMB4,565,000) was charged to cost of sales.

截至二零二一年十二月三十一日止年度，約人民幣250,000元(二零二零年：約人民幣311,000元)攤銷計入行政開支，而約人民幣4,663,000元(二零二零年：約人民幣4,565,000元)攤銷則計入銷售成本。

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## 綜合財務報表附註

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### 18. Deferred income tax

The following are the major deferred tax liabilities and assets recognised by the Group.

		Provisions	Deferred revenue	Tax loss	Fair value gains of land	Accelerated depreciation	Total
		撥備	遞延收益	稅項虧損	土地的 公平值收益	加速折舊	總計
		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
<b>At 1 January 2020</b>	於二零二零年一月一日	3,329	703	1,414	(2,534)	-	2,912
Credit/(charge) to profit or loss for the year	年內計入/(扣除自)損益	(166)	(425)	168	47	(1,467)	(1,843)
Exchange difference	匯兌差額	(20)	-	-	-	-	(20)
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日 及二零二一年一月一日	<b>3,143</b>	<b>278</b>	<b>1,582</b>	<b>(2,487)</b>	<b>(1,467)</b>	<b>1,049</b>
Credit/(charge) to profit or loss for the year	年內計入/(扣除自)損益	802	(124)	749	47	147	1,621
Exchange difference	匯兌差額	(9)	-	(7)	-	-	(16)
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>3,936</b>	<b>154</b>	<b>2,324</b>	<b>(2,440)</b>	<b>(1,320)</b>	<b>2,654</b>

### 18. 遞延所得稅

本集團確認的主要遞延稅項負債及資產如下。

The following is the analysis of the deferred tax balances (after offset) for statement of financial position purposes:

就財務狀況表作出的遞延稅項結餘(抵銷後)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
Deferred tax assets	遞延稅項資產	6,414	3,536
Deferred tax liabilities	遞延稅項負債	(3,760)	(2,487)
		<b>2,654</b>	1,049

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### 19. Inventories

		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 materials	原材料	<b>13,235</b>	38,602
Work in progress	在製品	<b>64</b>	135
Finished goods	製成品	<b>522</b>	6,548
Packing materials and consumables	包裝材料及消耗品	<b>9,417</b>	5,016
		<b>23,238</b>	50,301
Less: provision	減：撥備	-	(31)
		<b>23,238</b>	50,270

### 19. 存貨

### 20. Trade 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
Trade receivables	貿易應收款項	<b>134,106</b>	91,848
Less: provision for impairment	減：減值撥備	<b>(17,099)</b>	(14,029)
		<b>117,007</b>	77,819

### 20. 貿易應收款項

The following is an aging analysis of trade receivables, presented based on the invoice date at the end of the years:

於年末按發票日期呈列的貿易應收款項賬齡分析如下：

		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
Less than 30 days	少於30天	<b>62,331</b>	25,764
31 days to 120 days	31天至120天	<b>55,500</b>	39,033
121 days to 1 year	121天至一年	<b>6,681</b>	19,050
1 year to 2 years	一年至兩年	<b>7,012</b>	6,845
More than 2 years	超過兩年	<b>2,582</b>	1,156
		<b>134,106</b>	91,848

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### 20. Trade receivables (Continued)

Reconciliation of loss allowance for trade 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
At 1 January	於一月一日	14,029	8,485
Increase in loss allowance for the year	年內虧損撥備增加	3,224	6,823
Amounts written off	撇銷金額	(124)	(1,129)
Exchange difference	匯兌差額	(30)	(150)
At 31 December	於十二月三十一日	17,099	14,029

Trade receivables that are not impaired

The Group applies the simplified approach under HKFRS 9 “Financial Instrument” to provide for expected credit losses using the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

### 20. 貿易應收款項(續)

貿易應收款項虧損撥備的對賬：

	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
At 1 January	14,029	8,485
Increase in loss allowance for the year	3,224	6,823
Amounts written off	(124)	(1,129)
Exchange difference	(30)	(150)
At 31 December	17,099	14,029

未減值的貿易應收款項

本集團應用香港財務報告準則第9號「金融工具」的簡化方法就所有貿易應收款項使用全期預期虧損撥備計提預期信貸虧損撥備。為計算預期信貸虧損，貿易應收款項已根據共享信貸風險特徵及逾期天數分類。預期信貸虧損亦包含前瞻性資料。

		Less than 30 days 少於30天	31 days to 120 days 31天至 120天	121 days to 1 year 121天至 一年	Over 1 year 超過一年	Total 總計
<b>At 31 December 2021</b>	於二零二一年十二月三十一日					
Weighted average expected loss rate	加權平均預計虧損率	5.94%	4.55%	20.90%	98.77%	
Receivable amount (RMB'000)	可收回金額(人民幣千元)	62,331	55,500	6,681	9,594	134,106
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	3,700	2,527	1,396	9,476	17,099
<b>At 31 December 2020</b>	於二零二零年十二月三十一日					
Weighted average expected loss rate	加權平均預計虧損率	6.83%	10.59%	22.65%	47.76%	
Receivable amount (RMB'000)	可收回金額(人民幣千元)	25,764	39,033	19,050	8,001	91,848
Loss allowance (RMB'000)	虧損撥備(人民幣千元)	1,760	4,133	4,315	3,821	14,029

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### 21. Prepayments 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
Prepayments (note)	預付款項(附註)	<b>130,970</b>	167,304
Deposits	按金	<b>6,103</b>	8,148
Other receivables	其他應收款項	<b>9,928</b>	13,303
		<b>147,001</b>	188,755
Less: non-current portion	減：非流動部分		
Prepayments for properties, plant and equipment	物業、廠房及設備的預付款項	<b>(52,095)</b>	(58,015)
		<b>94,006</b>	130,740
Less: provision for impairment	減：減值撥備	<b>(2,150)</b>	-
		<b>92,756</b>	130,740

Note:

The prepayment represents prepayments made in relation to the construction of buildings, prepayment for purchases of moulds, packaging and raw materials.

### 21. 預付款項及其他應收款項

		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
		<b>130,970</b>	167,304
		<b>6,103</b>	8,148
		<b>9,928</b>	13,303
		<b>147,001</b>	188,755
		<b>(52,095)</b>	(58,015)
		<b>94,006</b>	130,740
		<b>(2,150)</b>	-
		<b>92,756</b>	130,740

附註：

預付款項指就樓宇建設、購買模具、包裝及原材料支付的預付款項。

### 22. Restricted bank balances and cash and cash equivalents

		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 at banks	銀行現金	<b>286,399</b>	132,114
Cash on hand	手頭現金	<b>113</b>	310
		<b>286,512</b>	132,424

As at 31 December 2020, the Group placed cash deposit of approximately RMB1,035,000 with designated bank as collateral for its bank borrowing. The cash deposit was denominated in RMB, with maturity of 12 months and bore interest at 1.75% per annum. As at 31 December 2021, the Group placed no cash deposit for its bank borrowing.

### 22. 受限制銀行結餘以及現金及現金等價物

		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>286,399</b>	132,114
		<b>113</b>	310
		<b>286,512</b>	132,424

於二零二零年十二月三十一日，本集團於指定銀行存放現金存款約人民幣1,035,000元，作為其銀行借款的抵押品。現金存款以人民幣列值，為期12個月，並按年利率1.75%計息。於二零二一年十二月三十一日，本集團概無為其銀行借款而存放現金存款。

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## 綜合財務報表附註

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### 23. Trade and other payables

		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	81,560	19,021
Accrued other expenses	已產生其他開支	15,958	12,590
Accrued listing expenses	已產生上市開支	-	10,660
Payroll payable	應付工資	5,066	4,305
Value-added tax and other tax payables	增值稅及其他應付稅項	27,781	9,303
Refund liabilities	退款負債	-	704
Dividend payable	應付股息	2,549	-
Amounts due to shareholders (a)	應付股東款項(a)	11,721	-
		<b>144,635</b>	<b>56,583</b>

(a) The amounts due to shareholders are unsecured, non-interest bearing, and had no fixed term of repayment.

An aging analysis of the trade payables at the end of the reporting period, based on invoice dates, 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
Less than 30 days	少於30天	19,923	3,783
31 days to 120 days	31天至120天	23,849	6,711
121 days to 1 year	121天至一年	25,365	4,851
1 year to 2 years	一年至兩年	8,802	3,097
More than 2 years	超過兩年	3,621	579
		<b>81,560</b>	<b>19,021</b>

### 24. Amount due to a related company

The amount due to a related company is unsecured, non-interest bearing, and had no fixed term of repayment.

### 23. 貿易及其他應付款項

	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 payables	81,560	19,021
Accrued other expenses	15,958	12,590
Accrued listing expenses	-	10,660
Payroll payable	5,066	4,305
Value-added tax and other tax payables	27,781	9,303
Refund liabilities	-	704
Dividend payable	2,549	-
Amounts due to shareholders (a)	11,721	-
	<b>144,635</b>	<b>56,583</b>

(a) 應付股東款項為無抵押、免計息及無固定還款期限。

於報告期末按發票日期計算的貿易應付款項賬齡分析如下：

### 24. 應付一間關聯公司款項

應付一間關聯公司款項為無抵押、免計息及無固定還款期限。



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## 綜合財務報表附註

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### 25. License fee payable

		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
License fee payable	應付授權費		
– Current	– 即期	1,769	3,651
– Non-current	– 非即期	98	1,599
		<b>1,867</b>	5,250

### 25. 應付授權費

### 26. Bank and other borrowings

		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
Bank loan	銀行貸款	(i)	69,394	97,295
Other borrowings	其他借款	(ii)	85,884	58,595
			<b>155,278</b>	155,890
Analysed as:	分析如下:			
Secured	有抵押		155,278	155,890
Unsecured	無抵押		–	–
			<b>155,278</b>	155,890

The borrowings are repayable as follows:

借款應按下列期限償還：

		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
On demand or within one year	按要求或於一年內	<b>155,278</b>	155,890

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## 綜合財務報表附註

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### 26. Bank and other borrowings (Continued)

Notes:

- (i) As at 31 December 2021, the bank borrowings were secured by:
- Property, plant and equipment (Note 15) and right-of-use assets (Note 16) with net book value approximately RMB34,651,000 and approximately RMB31,647,000 respectively; and
  - Personal guarantees provided by Mr. Yu Huang and Ms. Chen Cheng and certain minority shareholders of the Company.
- (ii) As at 31 December 2021, the other borrowings were secured by:
- Property, plant and equipment (Note 15) with net book value approximately RMB13,281,000;
  - Shares of the Company held by certain shareholders of the Company; and
  - Personal guarantees provided by Mr. Yu Huang and Ms. Chen Cheng and certain minority shareholders of the Company.

The interest rates per annum at the end of the reporting period were as follows:

### 26. 銀行及其他借款(續)

附註：

- (i) 於二零二一年十二月三十一日銀行借款用以下資產抵押：
- 賬面淨值分別約人民幣34,651,000元及約人民幣31,647,000元的物業、廠房及設備(附註15)及使用權資產(附註16)；及
  - 由余煌先生及陳騁女士以及本公司若干少數股東提供的個人擔保。
- (ii) 於二零二一年十二月三十一日其他借款用以下資產抵押：
- 賬面淨值約為人民幣13,281,000元的物業、廠房及設備(附註15)；
  - 本公司若干少數股東持有的本公司股份；及
  - 由余煌先生及陳騁女士以及本公司若干少數股東提供的個人擔保。

報告期末的年利率如下：

		2021 二零二一年	2020 二零二零年
Borrowing fixed-rate	借款 固定利率	<b>2.25%–18.00%</b>	5.17%–9.10%

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## 綜合財務報表附註

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### 27. Lease liabilities

### 27. 租賃負債

		Lease payments		Present value of lease payments	
		租賃付款		租賃付款現值	
		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
Within one year	一年內	5,112	3,159	4,639	2,671
In the second to fifth years, inclusive	第二至第五年 (包括首尾兩年)	6,110	5,965	5,646	5,320
After five years	五年後	-	-	-	-
		11,222	9,124	10,285	7,991
Less: Future finance charges	減：未來融資費用	(937)	(1,133)		
Present value of lease liabilities	租賃付款現值	10,285	7,991		
Less: Amount due for settlement within 12 months	減：十二個月內到期須償還的款項			(4,639)	(2,671)
Amount due for settlement after 12 months	十二個月後到期須償還的款項			5,646	5,320

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## 綜合財務報表附註

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### 28. Share capital

	Note 附註	Number of ordinary shares 普通股數目	HKD'000 千港元	RMB'000 人民幣千元	
<b>Authorised:</b> Ordinary shares of HKD0.001 each At 31 December 2020 and 2021	法定： 每股0.001港元的普通股 於二零二零年及二零二一年 十二月三十一日	a	5,000,000,000	5,000	4,470
<b>Issued and fully paid:</b> <b>At 1 January 2020</b>	已發行及繳足： 於二零二零年一月一日		78,000,000	78	70
<b>Capitalisation issue</b> Issue of shares under the Listing	資本化發行 概據上市發行股份	b	353,600,000	354	316
- The listing	- 上市	c	88,400,000	88	80
- Over-allotment option	- 超額配股權	d	886,000	1	1
<b>At 31 December 2020, 1 January 2021 and 31 December 2021</b>	於二零二零年十二月 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		520,886,000	521	467

(a) On 13 February 2020, the authorised share capital of the Company was increased from HKD380,000 dividing into 380,000,000 shares to HKD5,000,000 dividing into 5,000,000,000 shares of par value of HKD0.001 each by the creation of an additional of 4,620,000,000 shares. Upon the incorporation of the Company, one share was transferred to Keen Pacemaker Limited (“Keen Pacemaker”), a company incorporated in BVI and owned by Mr. Pui, an executive director and a then shareholder of Kidztech Intelligent.

(b) On 18 March 2020, 353,600,000 shares of HKD0.001 each were allotted and issued at par to the then shareholders of the Company in proportion to their then shareholdings as at 13 February 2020 by capitalisation of an amount of HKD353,600 standing to the debit of the capital reserve account of the Company

### 28. 股本

(a) 於二零二零年二月十三日，本公司透過增設額外4,620,000,000股股份之方式，將其法定股本由380,000港元分為380,000,000股股份增至5,000,000,000股每股面值0.001港元的股份。本公司註冊成立後，1股股份獲轉讓予Keen Pacemaker Limited (「Keen Pacemaker」)，該公司於英屬處女群島註冊成立，並由執行董事兼奇士達智能當時股東貝先生擁有。

(b) 於二零二零年三月十八日，本公司按於二零二零年二月十三日當時股東的持股比例，向本公司當時的股東配發並發行353,600,000股每股面值0.001港元的股份，方式是將本公司股份溢價賬的進賬額353,600港元撥充資本。

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## 綜合財務報表附註

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### 28. Share capital (Continued)

- (c) On 18 March 2020, the Company's shares were listed on The Stock Exchange of Hong Kong Limited and public offer of a total 88,400,000 shares at an offer price of HKD1.38 per share.
- (d) On 3 April 2020, 886,000 additional shares of HKD1.38 each were allotted and issued to the sole global coordinator under the exercise of the over-allotment option.

### 29. Other reserves

- (a) The amounts of the Group's reserves and movements therein are presented in the consolidated statement of comprehensive income and the consolidated statement of changes in equity.
- (b) Reserves of the Company

### 28. 股本(續)

- (c) 於二零二零年三月十八日，本公司的股份在香港聯合交易所有限公司上市，以公開發售的方式發行總計88,400,000股股份，發行價為每股1.38港元。
- (d) 於二零二零年四月三日，886,000股每股1.38港元的額外股份根據行使超額配股權而獲配發及發行予獨家全球協調人。

### 29. 其他儲備

- (a) 本集團的儲備金額及其變動分別呈列於綜合全面收益表及綜合權益變動表。
- (b) 本公司的儲備

		Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2020</b>	於二零二零年一月一日	-	316,347	(16,365)	299,982
Comprehensive income	全面收益	-	-	(21,089)	(21,089)
Other reserve	其他儲備	-	(317)	-	(317)
Issue of shares under the Listing	根據上市發行股份	111,537	-	-	111,537
Listing expenses included in share premium	計入股份溢價的上市開支	(10,159)	-	-	(10,159)
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日	<b>101,378</b>	<b>316,030</b>	<b>(37,454)</b>	<b>379,954</b>
Comprehensive income	全面收益	-	-	(7,147)	(7,147)
Dividend paid	已付股息	-	-	(7,771)	(7,771)
At 31 December 2021	於二零二一年十二月三十一日	<b>101,378</b>	<b>316,030</b>	<b>(52,372)</b>	<b>365,036</b>

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 29. Other reserves (Continued)

(c) Nature and purpose of reserves of the Group

#### (i) Statutory reserve

In accordance with relevant rules and regulations in the PRC and the Company's Articles of Association, companies incorporated in PRC are required to transfer no less than 10% of their profit after taxation calculated under PRC accounting standards and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset previous years' losses or to increase the capital of respective companies.

#### (ii) Merger reserve

In preparation for listing of the shares of Kidztech Intelligent on the National Equities Exchange and Quotations ("NEEQ"), a reorganisation was conducted in 2015 among certain group entities. Such reorganisation resulted in combination of Kidztech Intelligent and two other group entities which were majority owned by Mr. Yu and Ms. Chen Cheng ("Ms. Chen"). The difference between the consideration paid for the acquisitions and the share capital of the two group entities were recorded as merger reserve.

#### (iii) Foreign currency translation reserve

The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in Note 3 to the consolidated financial statements.

### 29. 其他儲備(續)

(c) 本集團儲備的性質及用途

#### (i) 法定儲備

根據中國相關規則及規定及公司章程組織細則，於中國註冊成立的公司須將根據中國會計準則及規定計算的稅後盈利不少於10%轉撥至法定儲備，直至資金累計總額達到註冊資本的50%。法定儲備資金經相關機關批准後，方可用於彌補過往年度的虧損或增加公司的資本。

#### (ii) 合併儲備

籌備奇士達智能的股份在全國中小企業股份轉讓系統(「全國中小企業股份轉讓系統」)上市時，若干集團實體於二零一五年進行了重組。有關重組導致奇士達智能與兩名其他集團實體(主要由余先生及陳騁女士(「陳女士」)擁有)合併。收購所付代價與該兩名其他集團實體股本之間的差額已記入合併儲備。

#### (iii) 匯兌儲備

匯兌儲備包括換算海外業務財務報表時產生的所有外匯差額。儲備乃根據綜合財務報表附註中附註3所載的會計政策處理。



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## 綜合財務報表附註

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### 30. Notes to the consolidated statement of cash flows

Changes in liabilities arising from financing activities

The following table shows the Group's changes in liabilities arising from financing activities during the year:

		<b>Borrowings</b> 借款 RMB'000 人民幣千元	<b>Lease liabilities</b> 租賃負債 RMB'000 人民幣千元	<b>Total</b> 總計 RMB'000 人民幣千元
<b>At 1 January 2020</b>	於二零二零年一月一日	(142,728)	(2,732)	(145,460)
Changes in cash flows	現金流量變動	(13,196)	4,268	(8,928)
Non-cash changes	非現金變動			
- Addition of lease liabilities	- 租賃負債增加	-	(9,265)	(9,265)
- Interest expenses	- 利息開支	-	(367)	(367)
- Currency realignment	- 匯兌調整	34	105	139
<b>At 31 December 2020 and 1 January 2021</b>	於二零二零年十二月三十一日及二零二一年一月一日	<b>(155,890)</b>	<b>(7,991)</b>	<b>(163,881)</b>
Changes in cash flows	現金流量變動	<b>585</b>	<b>6,820</b>	<b>7,405</b>
Non-cash changes	非現金變動			
- Addition of lease liabilities	- 租賃負債增加	-	<b>(8,481)</b>	<b>(8,481)</b>
- Interest expenses	- 利息開支	-	<b>(702)</b>	<b>(702)</b>
- Currency realignment	- 匯兌調整	<b>27</b>	<b>69</b>	<b>96</b>
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>(155,278)</b>	<b>(10,285)</b>	<b>(165,563)</b>

### 30. 綜合現金流量表附註

融資活動產生的負債變動

下表載列本集團年內融資活動產生的負債變動：

### 31. Capital commitments

The Group's capital commitments at the end of the reporting period are as follows:

	<b>2021</b> 二零二一年 RMB'000 人民幣千元	<b>2020</b> 二零二零年 RMB'000 人民幣千元
Property, plant and equipment		
- Contracted but not provided for	<b>17,482</b>	23,671

### 31. 資本承擔

本集團於報告期末的資本承擔如下：

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## 綜合財務報表附註

For the year ended 31 December 2021  
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### 32. Summarised financial position of the company

### 32. 本公司財務狀況概要

		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 assets</b>	<b>非流動資產</b>		
Investments in a subsidiary	投資一間附屬公司	<b>316,417</b>	316,417
<b>Current assets</b>	<b>流動資產</b>		
Other receivables	其他應收款項	<b>573</b>	8,949
Amounts due from subsidiaries	應收附屬公司款項	<b>74,279</b>	67,236
Cash and cash equivalents	現金及現金等價物	<b>25</b>	33
		<b>74,877</b>	76,218
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals expenses	應計開支	<b>5,342</b>	12,214
Other borrowing	其他借款	<b>20,440</b>	-
Amounts due to subsidiaries	應付附屬公司款項	<b>9</b>	-
		<b>25,791</b>	12,214
<b>NET ASSET</b>	<b>資產淨值</b>	<b>365,503</b>	380,421
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	<b>467</b>	467
Reserves	儲備	<b>365,036</b>	379,954
<b>TOTAL EQUITY</b>	<b>權益總額</b>	<b>365,303</b>	380,421

### 33. Contingent liabilities

At the end of the reporting period, the Group and the Company did not have any significant contingent liabilities (2020: Nil).

### 33. 或然負債

於報告期末，本集團並無任何重大或然負債(二零二零年：無)。

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## 綜合財務報表附註

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### 34. Particulars of principal subsidiaries of the company

The table below lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the financial position of the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

The Group's principal subsidiaries at 31 December 2020 and 2021 are set out below.

### 34. 本公司主要附屬公司詳情

下表載列董事認為對本年度業績有重要影響或組成本集團財務狀況主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會使內容過於冗長。

本集團於二零二零年及二零二一年十二月三十一日的主要附屬公司如下。

Name 名稱	Note 附註	Place of incorporation/ registration/operation and nature of legal entity 註冊成立/登記/ 營運地點及法律實體性質	Issued/ paid-up capital 已發行/ 繳足股本	Percentage of the Company's indirect ownership interest 佔本公司 間接擁有權 權益的百分比		Principal activities 主要活動
				Direct 直接	Indirect 間接	
Kidztech (BVI) Limited 奇士達英屬處女群島有限公司		BVI, Limited liability company 英屬處女群島，有限責任公司	USD1 1美元	100%	-	Investment holding 投資控股
Kidztech (China) Intelligent Technology Co., Limited 奇士達(中國)智能科技有限公司		Hong Kong, Limited liability company 香港，有限責任公司	HKD1 1港元	-	100%	Investment holding 投資控股
Shantou Kidztech No. 1 Technology Consulting Co., Ltd. 汕頭市奇士達一號科技諮詢中國有限公司	a	The PRC, wholly foreign owned enterprise 中國，外商獨資企業	-	-	100%	Investment holding 投資控股
Shantou Kidztech No. 2 Technology Consulting Co., Ltd. 汕頭市奇士達二號科技諮詢中國有限公司	b	The PRC, domestic enterprise 中國，境內企業	RMB1,103,254 人民幣1,103,254元	-	100%	Investment holding 投資控股
Kidztech Intelligent 奇士達智能		The PRC, wholly foreign owned enterprise 中國，外商獨資企業	RMB78,000,000 人民幣78,000,000元	-	100%	Manufacturing and sales of toys 玩具製造及銷售
Kidztech HK 香港奇士達		Hong Kong, Limited liability company 香港，有限責任公司	HKD500,000 500,000港元	-	100%	Export of toys 玩具出口
Shenzhen Kidztech Internet Technology Co., Ltd. 深圳奇士達互聯網科技有限公司		The PRC, Limited liability company 中國，有限責任公司	RMB5,000,000 人民幣5,000,000元	-	100%	Sales of toys through e-commerce channels 通過電子商務渠道銷售玩具
Shenzhen Kidztech Internet of Things Technology Co., Ltd 深圳奇士達物聯網科技有限公司		The PRC, Limited liability company 中國，有限責任公司	RMB5,000,000 人民幣5,000,000元	-	100%	Research, development, and sales of smart hardware 智能硬件研發及銷售
Kidztech Infotech 奇士達信息科技	c	The PRC, domestic enterprise 中國，境內企業	RMB3,340,000 人民幣3,340,000元	-	100%	Dormant 無活動

# 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

### 34. Particulars of principal subsidiaries of the company (Continued)

Notes:

- (a) Shantou Kidztech No. 1 Technology Consulting Co., Ltd. is a wholly foreign owned enterprise established in the PRC with registered capital of RMB1,000,000, which was yet to be paid up as at 31 December 2021.
- (b) Shantou Kidztech No. 2 Technology Consulting Co., Ltd. is a domestic enterprise established in the PRC with registered capital of RMB111,428,571. As at 31 December 2021, RMB110,325,317 of the registered capital was yet to be paid up.
- (c) Kidztech Infotech is a domestic enterprise established in the PRC with registered capital of RMB96,000,000. As at 31 December 2021, RMB12,660,000 of the registered capital was yet to be paid up.

### 35. Approval of consolidated financial statements

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 6 May 2022.

### 34. 本公司主要附屬公司詳情 (續)

附註：

- (a) 汕頭市奇士達一號科技諮詢有限公司是一家在中國成立的外商獨資企業，註冊資本為人民幣1,000,000元，截至二零二一年十二月三十一日尚未繳足。
- (b) 汕頭市奇士達二號科技諮詢有限公司是一家在中國成立的內資企業，註冊資本為人民幣111,428,571元。於二零二一年十二月三十一日，人民幣110,325,317元的註冊資本尚未繳足。
- (c) 奇士達信息科技是一家在中國成立的內資企業，註冊資本為人民幣96,000,000元。於二零二一年十二月三十一日，人民幣12,660,000元的註冊資本尚未繳足。

### 35. 批准綜合財務報表

綜合財務報表已於二零二二年五月六日獲董事會批准及授權刊發。

## FIVE YEAR FINANCIAL SUMMARY

### 五年財務概要

		Year ended 31 December 截至十二月三十一日止年度				
		2021	2020	2019	2018	2017
		二零二一年	二零二零年	二零一九年	二零一八年	二零一七年
		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
<b>Results</b>	<b>業績</b>					
Revenue	收益	<b>283,843</b>	295,913	325,800	278,717	259,185
Profit before income tax	除所得稅前盈利	<b>31,722</b>	32,947	48,380	41,577	42,234
Income tax expenses	所得稅開支	<b>(5,636)</b>	(8,804)	(12,935)	(8,824)	(6,147)
Profit for the year	年內盈利	<b>26,086</b>	24,143	35,445	32,753	36,087
<b>Assets and Liabilities</b>	<b>資產及負債</b>					
Total assets	資產總額	<b>780,994</b>	670,546	524,722	570,680	476,774
Total liabilities	負債總額	<b>(339,321)</b>	(247,004)	(223,825)	(204,499)	(139,063)
Net assets	資產淨值	<b>441,763</b>	423,542	300,897	366,181	337,711



**KIDZTECH HOLDINGS LIMITED**  
奇士達控股有限公司