



明輝國際控股有限公司\*

Ming Fai International Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號 : 03828)



# Annual Report 2021 年報

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. CHING Chi Fai (*Chairman*)  
Mr. CHING Chi Keung  
Mr. LIU Zigang  
Mr. CHING Tsun Wah  
Mr. KEUNG Kwok Hung

#### Non-Executive Director:

Ms. CHAN Yim Ching

#### Independent Non-Executive Directors:

Mr. HUNG Kam Hung Allan  
Mr. NG Bo Kwong  
Mr. SUN Eric Yung Tson  
Mr. KWONG Tony Wan Kit

### AUDIT COMMITTEE

Mr. KWONG Tony Wan Kit (*Chairman*)  
Mr. HUNG Kam Hung Allan  
Mr. NG Bo Kwong  
Mr. SUN Eric Yung Tson

### NOMINATION COMMITTEE

Mr. CHING Chi Fai (*Chairman*)  
Mr. SUN Eric Yung Tson  
Mr. KWONG Tony Wan Kit

### REMUNERATION COMMITTEE

Mr. HUNG Kam Hung Allan (*Chairman*)  
Mr. CHING Chi Fai  
Mr. NG Bo Kwong  
Mr. SUN Eric Yung Tson  
Mr. KWONG Tony Wan Kit

### EXECUTIVE COMMITTEE

Mr. CHING Chi Fai (*Chairman*)  
Mr. CHING Chi Keung  
Mr. LIU Zigang  
Mr. CHING Tsun Wah  
Mr. KEUNG Kwok Hung

### INVESTMENT COMMITTEE

Mr. CHING Chi Fai (*Chairman*)  
Mr. KEUNG Kwok Hung  
Mr. KWONG Tony Wan Kit

### CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

Mr. KEUNG Kwok Hung *CPA*

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited  
The Hongkong and Shanghai Banking  
Corporation Limited  
Hang Seng Bank Limited  
DBS Bank (Hong Kong) Limited

### 董事會

#### 執行董事：

程志輝先生 (*主席*)  
程志強先生  
劉子剛先生  
程俊華先生  
姜國雄先生

#### 非執行董事：

陳艷清女士

#### 獨立非執行董事：

孔錦洪先生  
吳保光先生  
孫榮聰先生  
鄭允傑先生

### 審核委員會

鄭允傑先生 (*主席*)  
孔錦洪先生  
吳保光先生  
孫榮聰先生

### 提名委員會

程志輝先生 (*主席*)  
孫榮聰先生  
鄭允傑先生

### 薪酬委員會

孔錦洪先生 (*主席*)  
程志輝先生  
吳保光先生  
孫榮聰先生  
鄭允傑先生

### 執行委員會

程志輝先生 (*主席*)  
程志強先生  
劉子剛先生  
程俊華先生  
姜國雄先生

### 投資委員會

程志輝先生 (*主席*)  
姜國雄先生  
鄭允傑先生

### 首席財務官兼公司秘書

姜國雄先生 *會計師*

### 主要往來銀行

中國銀行(香港)有限公司  
香港上海滙豐銀行有限公司  
恒生銀行有限公司  
星展銀行(香港)有限公司

**AUDITOR**

PricewaterhouseCoopers  
 Certified Public Accountants  
 Registered Public Interest Entity Auditor  
 22/F, Prince's Building  
 Central  
 Hong Kong

**PRINCIPAL SHARE REGISTRAR AND  
TRANSFER OFFICE IN THE CAYMAN ISLANDS**

Suntera (Cayman) Limited  
 Suite 3204, Unit 2A, Block 3, Building D  
 P.O. Box 1586, Gardenia Court, Camana Bay  
 Grand Cayman, KY1-1100  
 Cayman Islands

**BRANCH SHARE REGISTRAR IN  
THE HONG KONG SPECIAL ADMINISTRATIVE  
REGION OF THE PEOPLE'S REPUBLIC OF CHINA  
(THE "PRC")("HONG KONG")**

Computershare Hong Kong Investor Services Limited  
*Investors' enquiries:*  
 17M Floor  
 Hopewell Centre  
 183 Queen's Road East, Wanchai  
 Hong Kong

*Transfer of shares:*

Shops 1712-1716, 17th Floor  
 Hopewell Centre  
 183 Queen's Road East, Wanchai  
 Hong Kong

**REGISTERED OFFICE**

PO Box 309  
 Ugland House  
 Grand Cayman, KY1-1104  
 Cayman Islands

**HEAD OFFICE AND PRINCIPAL PLACE  
OF BUSINESS IN HONG KONG**

Unit D3, 8/F, TML Tower  
 No. 3 Hoi Shing Road  
 Tsuen Wan, New Territories  
 Hong Kong

**PRINCIPAL PLACE OF BUSINESS IN THE PRC**

Bainikeng, Pinghu, Longgang  
 Shenzhen, the PRC

**WEBSITE**

www.mingfaigroup.com

**STOCK CODE**

03828

**核數師**

羅兵咸永道會計師事務所  
 執業會計師  
 註冊公眾利益實體核數師  
 香港  
 中環  
 太子大廈二十二樓

**開曼群島主要股份過戶登記處**

Suntera (Cayman) Limited  
 Suite 3204, Unit 2A, Block 3, Building D  
 P.O. Box 1586, Gardenia Court, Camana Bay  
 Grand Cayman, KY1-1100  
 Cayman Islands

**中華人民共和國(「中國」)  
香港特別行政區(「香港」)  
股份過戶登記分處**

香港中央證券登記有限公司  
*投資者諮詢:*  
 香港  
 灣仔皇后大道東183號  
 合和中心  
 17M樓

*股份過戶:*

香港  
 灣仔皇后大道東183號  
 合和中心  
 17樓1712-1716號舖

**註冊辦事處**

PO Box 309  
 Ugland House  
 Grand Cayman, KY1-1104  
 Cayman Islands

**總辦事處及香港主要營業地點**

香港  
 新界荃灣  
 海盛路3號  
 TML廣場8樓D3室

**中國主要營業地點**

中國深圳市  
 龍崗區平湖白坭坑

**網址**

www.mingfaigroup.com

**股份代號**

03828



# HIGHLIGHTS FOR THE YEAR 2021

## 二零二一年摘要

- Revenue increased 6.1% to approximately HK\$1,435.8 million (2020: approximately HK\$1,353.1 million).
- 收入增加6.1%至約1,435.8百萬港元(二零二零年：約1,353.1百萬港元)。
- Gross profit decreased 25.8% to approximately HK\$269.6 million (2020: approximately HK\$363.5 million).
- 毛利下降25.8%至約269.6百萬港元(二零二零年：約363.5百萬港元)。
- Gross profit margin decreased 8.1 percentage points to 18.8% (2020: 26.9%).
- 毛利率下降8.1個百分點至18.8%(二零二零年：26.9%)。
- Operating loss is approximately HK\$92.4 million (2020: operating profit approximately HK\$102.2 million) and the loss attributable to owners of the Company is approximately HK\$93.5 million (2020: profit attributable to owners of the Company approximately HK\$79.0 million).
- 經營虧損約92.4百萬港元(二零二零年：經營溢利約102.2百萬港元)及本公司擁有人應佔虧損約93.5百萬港元(二零二零年：本公司擁有人應佔溢利約79.0百萬港元)。
- No final dividend for the year ended 31 December 2021 was recommended and no interim dividend was declared during the six months ended 30 June 2021. For the year ended 31 December 2020, a final dividend of HK1.5 cents per share of the Company (the "Share") was declared, together with the interim dividend of HK1.0 cent per Share, representing a total annual dividend of HK2.5 cents per Share and an annual dividend payout ratio of 23.1%.
- 截至二零二一年十二月三十一日止年度概無建議之末期股息，以及於截至二零二一年六月三十日止六個月內概無宣派中期股息。截至二零二零年十二月三十一日止年度已宣派末期股息每股本公司股份(「股份」)1.5港仙，連同中期股息每股1.0港仙，全年股息總額為每股2.5港仙以及全年派息率為23.1%。

# FIVE YEARS FINANCIAL SUMMARY

## 五年財務概要

### CONSOLIDATED RESULTS

#### 綜合業績

		Years ended 31 December 截至十二月三十一日止年度				
		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Revenue	收入	1,863,559	2,052,708	2,043,095	1,353,099	1,435,826
Profit/(loss) before income tax	未計所得稅前溢利/(虧損)	143,248	130,931	127,102	101,537	(94,405)
Income tax expenses	所得稅開支	(34,408)	(34,850)	(35,022)	(26,937)	(3,520)
Profit/(loss) for the year	年度溢利/(虧損)	108,840	96,081	92,080	74,600	(97,925)

### CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

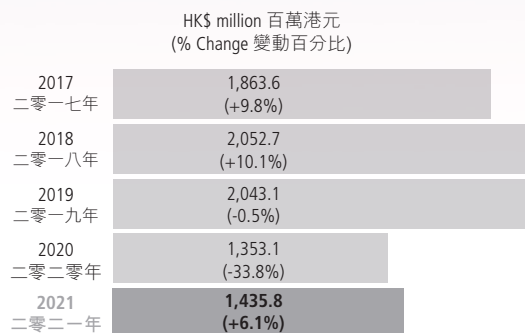
#### 綜合資產、權益及負債

		As at 31 December 於十二月三十一日				
		2017	2018	2019	2020	2021
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>ASSETS</b>	<b>資產</b>					
Non-current assets	非流動資產	380,180	467,444	569,549	610,755	593,988
Current assets	流動資產	1,269,650	1,237,607	1,269,396	1,192,680	1,144,736
Total assets	資產總額	1,649,830	1,705,051	1,838,945	1,803,435	1,738,724
<b>EQUITY AND LIABILITIES</b>	<b>權益及負債</b>					
Total equity	總權益	1,060,440	1,090,530	1,130,906	1,192,334	1,094,446
Non-current liabilities	非流動負債	2,792	10,339	17,905	24,153	22,574
Current liabilities	流動負債	586,598	604,182	690,134	586,948	621,704
Total liabilities	負債總額	589,390	614,521	708,039	611,101	644,278
Total equity and liabilities	總權益及負債	1,649,830	1,705,051	1,838,945	1,803,435	1,738,724

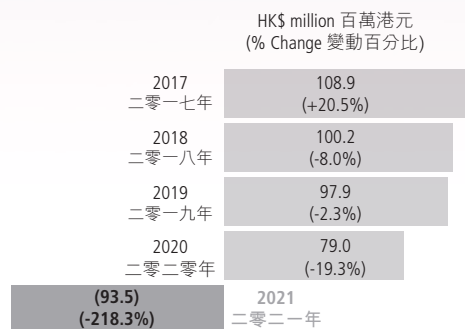
# KEY SHAREHOLDER VALUE INDICES

## 主要股東價值指標

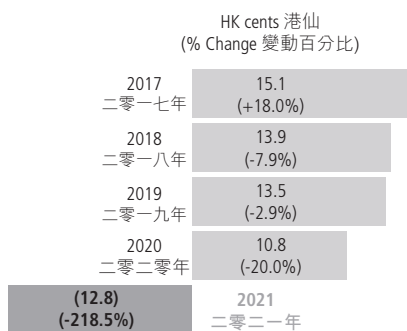
### Revenue 收入



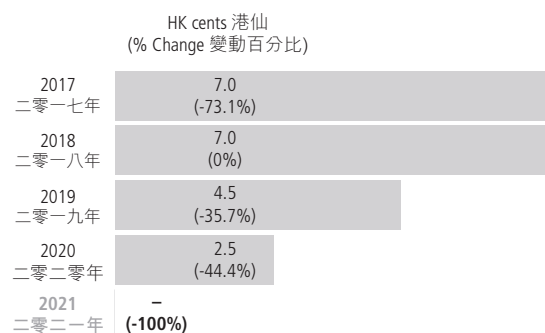
### Profit/(loss) attributable to owners of the Company 本公司擁有人應佔溢利/(虧損)



### Basic earnings/(loss) per Share attributable to owners of the Company 本公司擁有人應佔每股基本盈利/(虧損)



### Dividend per Share 每股股息



# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of Ming Fai International Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), I am pleased to present the audited annual results of the Group for the year ended 31 December 2021.

Within a short period of two years, COVID-19 has undergone several variants and leaders in various countries and regions are constantly updating their policies to response. Even though the COVID-19 pandemic is still at a stage of large-scale outbreak, people who have experienced the pandemic have gradually resumed their lives. Global tourism experienced a mild increase in 2021, more international tourist arrivals (overnight visitors) than in 2020 but remained below the levels of pre-pandemic year 2019 according to preliminary estimates. Rising vaccination rates combined with softer travel restrictions due to increased cross-border coordination and protocols, have all helped release pent up demand in 2021. However, Asia and the Pacific remains the region with the largest share of closed destinations. The recovery remains fragile and uneven amid the emergence of the new Omicron variant and surging infections in some parts of the world. Coupled with aforesaid influences, the China-U.S. trade war, global awareness and more stringent laws and regulations on environmental protection, increased in production costs, together with the fierce competition and over-supply of disinfectant products in global markets, the Group faced a challenging year in 2021.

各位股東：

本人謹代表明輝國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」），欣然提呈本集團截至二零二一年十二月三十一日止年度之經審核年度業績。

2019冠狀病毒病（COVID-19）在短短兩年內演化出多種變異株，各國各地領袖為此不斷推行新的應對政策。儘管COVID-19大流行仍處於大規模爆發階段，惟大流行之下大眾已逐漸恢復正常生活。按初步估算，二零二一年全球旅遊業輕微增長，國際旅客人次（過夜旅客）較二零二零年增加，惟仍較二零一九年的大流行前水平下跌。疫苗接種率上升，加上各地加緊跨境協調及協定導致入境限制措施得以放寬，有助於二零二一年排解長期積壓的需求。然而，亞太地區內封關地點數目仍居全球首位。隨著新型Omicron變異株出現以及世界若干地區確診案例激增，復甦步伐仍然疲弱不均。除上述影響外，中美貿易戰、全球關注環保議題以及相關法律法規日趨嚴格、生產成本上漲，加上全球防疫用品市場競爭激烈及相關產品供應過剩，令本集團於二零二一年經歷重重挑戰。





The Group recorded an overall revenue of approximately HK\$1,435.8 million for the year ended 31 December 2021, an increase of 6.1% as compared with approximately HK\$1,353.1 million for the year ended 31 December 2020, in which the hospitality supplies business, operating supplies and equipment ("OS&E") business and health care and hygienic products business contributed approximately HK\$1,088.1 million, HK\$156.4 million and HK\$191.3 million for the year ended 31 December 2021 (for the year ended 31 December 2020: approximately HK\$820.9 million, HK\$112.9 million and HK\$419.3 million), respectively.

Gross profit of the Group for the year ended 31 December 2021 was approximately HK\$269.6 million, representing a 25.8% decrease as compared with approximately HK\$363.5 million for the year ended 31 December 2020. The gross profit margin of the Group for the year ended 31 December 2021 decreased 8.1 percentage points to 18.8% (for the year ended 31 December 2020: 26.9%). Loss attributable to owners of the Company for the year ended 31 December 2021 stood at approximately HK\$93.5 million (for the year ended 31 December 2020: profit attributable to owners of the Company approximately HK\$79.0 million), a 218.3% decrease compared with 2020.

The Group has been continuing to produce disposable infection control products such as medical equipment covers, as well as our health care and hygienic products under our self-labeled brands "Pasion", "everybody LABO" and "MING FAI". Even in the post-pandemic era, the Group believes that the health awareness raised by the public will not decline. The Group continues to shoulder the social responsibilities of contributing to the public safety and considers that the production of health care and hygienic products is still indispensable. The Group will continue to diversify the product range, strengthen the research and development with new technologies on our health care and hygienic products and increase sales channels to balance against the intense market competition and gain more market share. The Group will further provide high-quality products and services to consolidate our "Pasion" brand.

截至二零二一年十二月三十一日止年度，本集團錄得整體收入約1,435.8百萬港元，較截至二零二零年十二月三十一日止年度之約1,353.1百萬港元上升6.1%，當中酒店供應品業務、營運用品及設備（「營運用品及設備」）業務以及健康護理及衛生用品業務於截至二零二一年十二月三十一日止年度分別佔約1,088.1百萬港元、156.4百萬港元及191.3百萬港元（截至二零二零年十二月三十一日止年度：約820.9百萬港元、112.9百萬港元及419.3百萬港元）。

截至二零二一年十二月三十一日止年度，本集團之毛利約269.6百萬港元，較截至二零二零年十二月三十一日止年度之約363.5百萬港元減少25.8%。截至二零二一年十二月三十一日止年度，本集團之毛利率減少8.1個百分點至18.8%（截至二零二零年十二月三十一日止年度：26.9%）。截至二零二一年十二月三十一日止年度，本公司擁有人應佔虧損約93.5百萬港元（截至二零二零年十二月三十一日止年度：本公司擁有人應佔溢利約79.0百萬港元），較二零二零年下跌218.3%。

本集團持續生產感染控制之即棄產品，例如醫用儀器罩，以及自家品牌「Pasion」、「体•研究所」及「MING FAI」下之健康護理及衛生用品。本集團相信，儘管在後疫情時代，公眾已提高的健康意識亦不會退減。本集團繼續肩負社會責任，致力為公眾安全作出貢獻，並認為生產健康護理及衛生用品仍屬不可或缺。本集團將繼續提供更豐富的產品種類，以新技術加強研發健康護理及衛生用品，同時開拓更多銷售渠道以應對市場的激烈競爭，並擴大市場份額。本集團將進一步提供優質產品及服務，從而為旗下品牌「Pasion」穩扎根基。

Looking ahead, there is no definite answer to when the global pandemic will end, and humanity is learning to adopt the new environment. The recent surge in COVID-19 cases and the emergence of the Omicron variant could disrupt the recovery of tourism in early 2022. The travel, tourism, and aviation industries will continuously be impacted and bring certain impacts to the Group's hospitality supplies and OS&E businesses.

In order to cope with the uncertain environment, the Group will closely monitor the possible risks and strive to minimise the impacts. The Group will continue to improve cost efficiency and productivity by making use of existing production bases to diversify production to meet market demands. In addition, the Group endeavor to develop new business opportunities, in line with its internal flexible and solid business strategies, to consolidate the Group's business performance in the coming year.

On behalf of the Board, I am sincerely grateful to our Shareholders and business partners for their support and trust over the years. I also highly appreciate the continued loyalty, professionalism, and contributions of our management and employees.

展望未來，全球大流行何時結束固無定數，人類亦正為適應新常態而不斷探討。近日COVID-19確診案例激增以及出現Omicron變異株，擾亂二零二二年初旅遊業的復甦步伐。旅遊、觀光及航空業將繼續受到影響，並為本集團的酒店供應品業務和營運用品及設備業務帶來一定衝擊。

為應對不明朗的環境，本集團將密切關注潛在風險，致力將相關影響降至最低。本集團將透過善用現有生產基地，繼續提高成本效益及生產效率，以多元化生產滿足市場需求。此外，本集團將致力探索新商機，輔以內部靈活而穩健的業務策略，加強本集團來年的業務表現。

本人謹此代表董事會，就我們的股東及業務夥伴多年來的支持及信賴致以誠摯的謝意。本人亦非常感激管理層與僱員一直以來的忠誠、專業精神及貢獻。

**CHING Chi Fai**  
*Chairman*

Hong Kong, 24 March 2022

主席  
**程志輝**

香港，二零二二年三月二十四日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Key Financial Highlights

Set out below are the consolidated key financial highlights of the Group:

### 財務回顧

#### 主要財務摘要

以下載列本集團之綜合主要財務摘要：

		Year ended 31 December		
		截至十二月三十一日止年度		
		2021	2020	Change
		二零二一年	二零二零年	變動
		HK\$ million	HK\$ million	%
		百萬港元	百萬港元	百分比
Revenue	收入	1,435.8	1,353.1	6.1%
Gross Profit	毛利	269.6	363.5	(25.8)%
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔(虧損)/溢利	(93.5)	79.0	(218.3)%
Basic (loss)/earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股基本(虧損)/盈利(港仙)	(12.8)	10.8	(218.5)%
Diluted (loss)/earnings per Share attributable to owners of the Company (HK cents)	本公司擁有人應佔每股攤薄(虧損)/盈利(港仙)	(12.8)	10.8	(218.5)%
Dividend per Share (HK cents)	每股股息(港仙)	-	2.5	(100.0)%

#### Revenue

For the year ended 31 December 2021, the total revenue of the Group recorded an increase of 6.1% to approximately HK\$1,435.8 million compared with approximately HK\$1,353.1 million in 2020. For the year ended 31 December 2021, the revenues of the hospitality supplies business, OS&E business and health care and hygienic products business were approximately HK\$1,088.1 million, HK\$156.4 million and HK\$191.3 million (for the year ended 31 December 2020: approximately HK\$820.9 million, HK\$112.9 million and HK\$419.3 million) respectively, which represented 75.8%, 10.9% and 13.3% (for the year ended 31 December 2020: 60.7%, 8.3% and 31.0%) of the Group's total revenue respectively.

#### Gross profit and gross profit margin

The Group's gross profit for the year ended 31 December 2021 decreased 25.8% to approximately HK\$269.6 million, compared with approximately HK\$363.5 million in 2020. Gross profit margin decreased 8.1 percentage points to 18.8% from 26.9% as compared with the prior year, due to the rising prices of certain raw materials, including certain chemicals and soap noodles, and increase in manufacturing costs.

#### 收入

截至二零二一年十二月三十一日止年度，本集團總收入錄得增幅6.1%至約1,435.8百萬港元（二零二零年：約1,353.1百萬港元）。截至二零二一年十二月三十一日止年度，酒店供應品業務、營運用品及設備業務與健康護理及衛生用品業務的收入分別約1,088.1百萬港元、156.4百萬港元及191.3百萬港元（截至二零二零年十二月三十一日止年度：約820.9百萬港元、112.9百萬港元及419.3百萬港元），分別佔本集團總收入的75.8%、10.9%及13.3%（截至二零二零年十二月三十一日止年度：60.7%、8.3%及31.0%）。

#### 毛利及毛利率

截至二零二一年十二月三十一日止年度，本集團的毛利約269.6百萬港元，較二零二零年約363.5百萬港元減少25.8%。由於若干原材料（包括若干化工原料及皂粒）價格上漲以及生產成本有所增加，毛利率較去年之26.9%減少8.1個百分點至18.8%。

### (Loss)/profit attributable to owners of the Company

Loss attributable to owners of the Company for the year ended 31 December 2021 was approximately HK\$93.5 million (for the year ended 31 December 2020: profit attributable to owners of the Company approximately HK\$79.0 million).

#### Other income and cost reduction

During the years ended 31 December 2021 and 2020, the Group has received various governmental subsidies in the following regions. They are recognised either as other income or cost reduction as reflected in relevant expenses.

#### Region

地區

		Year ended 31 December 截至十二月三十一日止年度	
		2021 二零二一年 HK\$ million 百萬港元	2020 二零二零年 HK\$ million 百萬港元
The PRC	中國	3.2	25.0
Hong Kong	香港	0.1	5.4
Other regions	其他地區	0.2	1.1
Total	合計	3.5	31.5

During the year ended 31 December 2020, the Group recorded an item of other income of approximately HK\$8.2 million on the resulting gain and realisation of exchange reserve upon dissolution of a subsidiary.

### 本公司擁有人應佔(虧損)/溢利

截至二零二一年十二月三十一日止年度，本公司擁有人應佔虧損約93.5百萬港元(截至二零二零年十二月三十一日止年度：本公司擁有人應佔溢利約79.0百萬港元)。

#### 其他收入及成本減免

截至二零二一年及二零二零年十二月三十一日止年度，本集團於以下地區收取多項政府補貼。此等補貼已確認為其他收入或成本減免，並已於相關開支中反映。

於截至二零二零年十二月三十一日止年度內，本集團錄得因解散一間附屬公司之收益及變現匯兌儲備約8.2百萬港元之一項其他收入。



## (Loss)/earnings per Share

Basic and diluted loss per Share attributable to owners of the Company for the year ended 31 December 2021 were HK12.8 cents and HK12.8 cents (for the year ended 31 December 2020: basic and diluted earnings per Share were HK10.8 cents and HK10.8 cents) respectively.

## Final dividend

The Board did not propose a final dividend for the year ended 31 December 2021 (for the year ended 31 December 2020: HK1.5 cents). No interim dividend was declared for the six months ended 30 June 2021. A sum of the interim and final dividends for the year ended 31 December 2020 was HK2.5 cents per Share.

## Liquidity and financial resources

The Group has always pursued a prudent treasury management policy and actively manages its liquidity position with standby banking facilities to cope with daily operation and potential capital demands for future development.

### *Cash and cash equivalents*

As at 31 December 2021, the Group's cash and cash equivalents amounted to approximately HK\$251.2 million (as at 31 December 2020: approximately HK\$393.0 million).

### *Net assets*

The Group's net assets as at 31 December 2021 was approximately HK\$1,094.4 million (as at 31 December 2020: approximately HK\$1,192.3 million).

## 每股(虧損)/盈利

截至二零二一年十二月三十一日止年度，本公司擁有人應佔每股基本及攤薄虧損分別為12.8港仙及12.8港仙(截至二零二零年十二月三十一日止年度：每股基本及攤薄盈利分別為10.8港仙及10.8港仙)。

## 末期股息

董事會並無建議就截至二零二一年十二月三十一日止年度派發末期股息(截至二零二零年十二月三十一日止年度：每股1.5港仙)。截至二零二一年六月三十日止六個月，概無宣派中期股息。截至二零二零年十二月三十一日止年度，中期及末期股息合計為每股2.5港仙。

## 流動資金及財務資源

本集團一貫奉行審慎資金管理政策及積極管理其流動資金狀況，並具備備用銀行融資授信額度，以應付日常營運和未來發展的潛在資金需求。

### *現金及現金等值項目*

於二零二一年十二月三十一日，本集團的現金及現金等值項目約251.2百萬港元(於二零二零年十二月三十一日：約393.0百萬港元)。

### *資產淨值*

本集團於二零二一年十二月三十一日之資產淨值約1,094.4百萬港元(於二零二零年十二月三十一日：約1,192.3百萬港元)。



Borrowings

The Group's borrowing structure and maturity profile are as follows:

借貸

本集團之借貸結構及到期概況如下：

Borrowing structure:

借貸結構：

		As at 31 December 於十二月三十一日		
	2021 二零二一年 Effective interest rate 實際利率	HK\$ million 百萬港元	2020 二零二零年 Effective interest rate 實際利率	HK\$ million 百萬港元
Secured bank borrowings with repayable on demand clauses 具有按要求償還條款之有抵押銀行借貸	Floating rate of 1.7% per annum over 1-month Hong Kong Inter-bank Offered Rate ("HIBOR") 一個月香港銀行同業拆息率(「香港銀行同業拆息率」) 加年利率1.7%之浮動利率	4.3	Floating rate of 1.7% per annum over 1-month HIBOR 一個月香港銀行同業拆息率 加年利率1.7%之浮動利率	8.3
	Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing 一個月香港銀行同業拆息率 加年利率1.7% 或銀行撥付融資成本之較高者 之浮動利率	8.4	Floating rate of the higher of 1.7% per annum over 1-month HIBOR or the cost to the bank of funding the borrowing 一個月香港銀行同業拆息率 加年利率1.7% 或銀行撥付融資成本之較高者 之浮動利率	10.6
	Floating rates ranging from 1.5%-1.7% per annum over 1-month London Inter-bank Offered Rate ("LIBOR") 一個月倫敦銀行同業拆息率(「倫敦銀行同業拆息率」) 加介乎年利率1.5%至1.7% 之浮動利率	85.2	Floating rates ranging from 1.5%-1.7% per annum over 1-month LIBOR 一個月倫敦銀行同業拆息率 加介乎年利率1.5%至1.7% 之浮動利率	63.5
	Floating rate of the higher of 1.7% per annum over 1-month LIBOR or the cost to the bank of funding the borrowing 一個月倫敦銀行同業拆息率 加年利率1.7% 或銀行撥付融資成本之較高者 之浮動利率	40.3	Floating rate of the higher of 1.7% per annum over 1-month LIBOR or the cost to the bank of funding the borrowing 一個月倫敦銀行同業拆息率 加年利率1.7% 或銀行撥付融資成本之較高者 之浮動利率	34.1
Secured bank borrowings without repayable on demand clauses 並無按要求償還條款之有抵押銀行借貸	Fixed rates ranging from 1.4%-2.4% per annum 介乎年利率1.4%至2.4% 之固定利率	0.3	Fixed rates ranging from 1.4%-2.4% per annum 介乎年利率1.4%至2.4% 之固定利率	1.4
Secured other borrowings without repayable on demand clauses 並無按要求償還條款之有抵押其他借貸	Fixed rates ranging from 0.36%-1.26% per annum 介乎年利率0.36%至1.26% 之固定利率	2.8	Fixed rates ranging from 1.38%-2.16% per annum 介乎年利率1.38%至2.16% 之固定利率	3.2
		141.3		121.1

*Maturity profile:*

The repayment terms of the borrowings without taking into consideration the effect of repayable on demand clauses are as followings:

*到期概況：*

在並無計及按要項償還條款的影響下，借貸的還款期如下：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$ million 百萬港元	2020 二零二零年 HK\$ million 百萬港元
Within 1 year	於1年內	64.2	55.3
Between 1 and 2 years	1至2年之間	30.8	25.4
Between 2 and 5 years	2至5年之間	44.7	38.8
Over 5 years	5年以上	1.6	1.6
		141.3	121.1

*Currency denomination:*

*貨幣計值：*

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$ million 百萬港元	2020 二零二零年 HK\$ million 百萬港元
Hong Kong dollars	港元	12.8	18.9
United States dollars	美元	125.4	97.6
Japanese Yen	日圓	3.1	4.6
		141.3	121.1

Details of the borrowings are set out in Note 22 to the consolidated financial statements.

借貸詳情載於綜合財務報表附註22。

*Charges on Group assets*

Except for bank and other borrowings of approximately HK\$3.1 million as at 31 December 2021 (as at 31 December 2020: approximately HK\$4.6 million), which was secured by personal guarantee of a non-controlling interest of the Group, other bank borrowings were secured by certain property, plant and equipment, right-of-use assets and a bank deposit of the Group.

*集團資產抵押*

除於二零二一年十二月三十一日之銀行及其他借貸約3.1百萬港元(於二零二零年十二月三十一日：約4.6百萬港元)以本集團非控股權益之個人擔保作抵押外，其他銀行借貸均以本集團若干物業、廠房及設備、使用權資產以及一項銀行存款作抵押。

The carrying amounts of assets pledged as security for borrowings are as follows:

就借貸之已抵押資產之賬面值如下：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$ million 百萬港元	2020 二零二零年 HK\$ million 百萬港元
Property, plant and equipment	物業、廠房及設備	21.2	24.6
Right-of-use assets	使用權資產	29.1	30.2
Bank deposit	銀行存款	11.7	-
		<b>62.0</b>	<b>54.8</b>

#### Gearing ratio

The gearing ratio was calculated as net debt (borrowings less cash and cash equivalents) divided by total equity. The gearing ratio was not applicable to the Group as at 31 December 2021 and as at 31 December 2020.

#### Foreign currency exposure

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to Renminbi ("RMB"). The Group currently does not deploy a foreign currency hedging policy.

The Group primarily sourced its raw materials in the PRC. The related currency exposure with respect to RMB is managed through increasing revenue denominated in the same currency.

#### Capital commitments and contingent liabilities

Details of the capital commitments as at 31 December 2021 is set out in Note 35 to the consolidated financial statements. The Group has no material contingent liabilities as at 31 December 2021.

#### 資產負債比率

資產負債比率乃按淨債務(借貸扣除現金及現金等值項目)除以總權益計算。於二零二一年十二月三十一日及於二零二零年十二月三十一日，資產負債比率並不適用於本集團。

#### 外匯風險

本集團面對以人民幣(「人民幣」)為主的各種外匯風險。本集團目前並無制定外匯對沖政策。

本集團主要於中國採購其原材料。有關人民幣之貨幣風險乃透過增加以相同貨幣計值之收入進行管理。

#### 資本承擔及或然負債

於二零二一年十二月三十一日之資本承擔詳情載於綜合財務報表附註35。於二零二一年十二月三十一日，本集團概無重大或然負債。

## BUSINESS REVIEW

The two-year COVID-19 outbreak have dealt a heavy blow to the global economy. The new variants of COVID-19 led to the pandemic rebound and strict travel blockade continue to occur everywhere, disrupting the pace of economic recovery. The travel, tourism and aviation industries were severely affected, the Group's businesses recorded unsatisfactory results for the year ended 31 December 2021, which was mainly attributable to (i) the decrease in revenue from Health Care and Hygienic Products Business as a result of the keen competition and over-supply of the disinfectant products in the global markets; (ii) the deterioration of gross profit margin due to the rising prices of certain raw materials and higher costs of manufacturing during the year ended 31 December 2021; (iii) the increase in provision for impairment of trade and bills receivables; (iv) the declining impact of various governmental subsidies and related cost reduction and the non-existence of the resulting gain and realisation of exchange reserve upon dissolution of a subsidiary as recognised during the year ended 31 December 2020; and (v) the unprecedented new waves of infections and the spread of COVID-19 in Japan before the Tokyo Olympics during the mid of 2021 had led to travel restrictions and a delay in recovery in the tourism industry in the country. Further, the prolonged pandemic has caused changes in consumer behaviour, with more customers shifting to e-commerce platform. Based on the latest market conditions, the Group has assessed the recoverable amount of the goodwill of the Japan business, and an impairment loss of HK\$4.8 million is recognised during the year ended 31 December 2021.

### Hospitality Supplies Business

Based on UNWTO World Tourism Barometer issued in January 2022, global tourism experienced a mild 4% upturn in 2021, with 15 million more international tourist arrivals (overnight visitors) than in 2020 but remained 72% below the levels of pre-pandemic year 2019 according to preliminary estimates. The economic contribution of tourism (tourism direct gross domestic product) is estimated at US\$1.9 trillion in 2021, above the US\$1.6 trillion in 2020, but still fall below the pre-pandemic value of US\$3.5 trillion.

Revenue from the Group's hospitality supplies business for the year ended 31 December 2021 increased 32.5% to approximately HK\$1,088.1 million (for the year ended 31 December 2020: approximately HK\$820.9 million), which contributed 75.8% (2020: 60.7%) to the Group's total revenue. Gross profit from the hospitality supplies business increased 13.4% to approximately HK\$207.2 million for the year ended 31 December 2021 (for the year ended 31 December 2020: approximately HK\$182.7 million). The segment's gross profit margin decreased 3.3 percentage points to 19.0% for the year ended 31 December 2021 (for the year ended 31 December 2020: 22.3%).

## 業務回顧

COVID-19大流行已持續兩年，對全球經濟造成沉重打擊。COVID-19新型變異株導致大流行再度爆發，各地繼續實施嚴格的入境限制措施，擾亂經濟復甦步伐。旅遊、觀光及航空業遭受嚴重影響，本集團之業務於截至二零二一年十二月三十一日止年度的業績未如理想，主要歸因於(i)全球防疫及消毒用品市場競爭激烈且相關產品供過於求，以致健康護理及衛生用品業務之收入有所減少；(ii)於截至二零二一年十二月三十一日止年度內若干原材料價格上漲以及生產成本增加，導致毛利率有所縮減；(iii)應收貿易賬款及票據減值撥備增加；(iv)多項政府補貼及相關成本減免的影響漸減以及於截至二零二零年十二月三十一日止年度確認因解散一間附屬公司之收益及變現匯兌儲備並不存在；及(v)於二零二一年年中東京奧運會開幕前，日本出現前所未見的COVID-19感染案例，病毒在當地不斷蔓延。就此，該國實施多項入境限制措施，當地旅遊業的復甦步伐亦因而有所延誤。此外，曠日持久的疫情已為消費行為帶來變化，更多客戶漸漸轉用電子商務平台。根據最新市況，本集團已評估日本業務商譽的可收回金額，並於截至二零二一年十二月三十一日止年度確認減值虧損4.8百萬港元。

### 酒店供應品業務

根據聯合國世界旅遊組織於二零二二年一月公佈的世界旅遊晴雨表，按初步估算，二零二一年全球旅遊業輕微增長4%，國際旅客人次(過夜旅客)較二零二零年增加15,000,000次，惟仍較二零一九年的大流行前水平下跌72%。二零二一年之旅遊業的經濟貢獻(旅遊業直接國內生產總值)預期為1.9萬億美元，較二零二零年之1.6萬億美元有所上升，惟仍低於大流行前之3.5萬億美元。

截至二零二一年十二月三十一日止年度，本集團的酒店供應品業務收入上升32.5%至約1,088.1百萬港元(截至二零二零年十二月三十一日止年度：約820.9百萬港元)，佔本集團總收入之75.8%(二零二零年：60.7%)。截至二零二一年十二月三十一日止年度，酒店供應品業務的毛利上升13.4%至約207.2百萬港元(截至二零二零年十二月三十一日止年度：約182.7百萬港元)。截至二零二一年十二月三十一日止年度，此分類的毛利率減少3.3個百分點至19.0%(截至二零二零年十二月三十一日止年度：22.3%)。

According to the “China’s Tourism Performance: Review & Forecast (2021~2022)” (Blue Book of China’s Tourism Economy No. 14) issued by the China Tourism Academy, the estimated domestic tourists and tourism revenue in the PRC were 3.431 billion person-times and RMB3.02 trillion respectively in 2021, which increased 19% and 35% as compared with 2020 and recovered to 57% and 53% respectively as compared with 2019. Hospitality supplies business revenue for the year ended 31 December 2021 from the PRC was approximately HK\$503.7 million (for year ended 31 December 2020: approximately HK\$390.2 million), representing 46.3% (for the year ended 31 December 2020: 47.5%) of the total hospitality supplies business segment revenue.

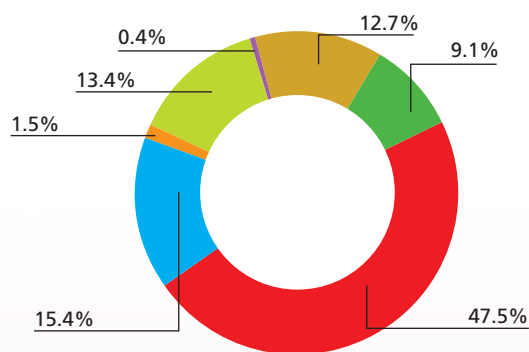
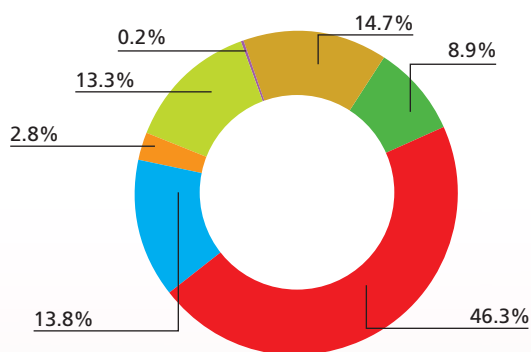
根據中國旅遊研究院發佈的《二零二一年旅遊經濟運行分析與二零二二年發展預測》(中國旅遊經濟藍皮書No.14)，二零二一年中國國內旅客人數及旅遊收入分別預計為34.31億人次及人民幣3.02萬億元，分別較二零二零年增加19%及35%，並恢復至二零一九年水平的57%及53%。截至二零二一年十二月三十一日止年度，來自中國的酒店供應品業務收入約503.7百萬港元(截至二零二零年十二月三十一日止年度：約390.2百萬港元)，佔酒店供應品業務分類總收入之46.3%(截至二零二零年十二月三十一日止年度：47.5%)。

Hospitality supplies business revenues for the year ended 31 December 2021 from Hong Kong, the North America, Europe, other Asia Pacific regions and Australia were approximately HK\$150.4 million, HK\$160.0 million, HK\$97.3 million, HK\$144.5 million and HK\$30.4 million (for the year ended 31 December 2020: approximately HK\$126.8 million, HK\$104.6 million, HK\$74.5 million, HK\$110.2 million and HK\$12.5 million) respectively, accounted for 13.8%, 14.7%, 8.9%, 13.3% and 2.8% (for the year ended 31 December 2020: 15.4%, 12.7%, 9.1%, 13.4% and 1.5%) of the total hospitality supplies business segment revenue respectively.

截至二零二一年十二月三十一日止年度，來自香港、北美、歐洲、其他亞太地區及澳洲的酒店供應品業務收入分別約150.4百萬港元、160.0百萬港元、97.3百萬港元、144.5百萬港元及30.4百萬港元(截至二零二零年十二月三十一日止年度：約126.8百萬港元、104.6百萬港元、74.5百萬港元、110.2百萬港元及12.5百萬港元)，分別佔酒店供應品業務分類總收入之13.8%、14.7%、8.9%、13.3%及2.8%(截至二零二零年十二月三十一日止年度：15.4%、12.7%、9.1%、13.4%及1.5%)。

### Hospitality supplies business segment revenue by geographical location

### 按地區劃分之酒店供應品業務分類收入



2021  
二零二一年

2020  
二零二零年

- The PRC 中國
- Hong Kong 香港
- North America 北美
- Europe 歐洲

- Australia 澳洲
- Other Asia Pacific regions 其他亞太地區
- Others 其他



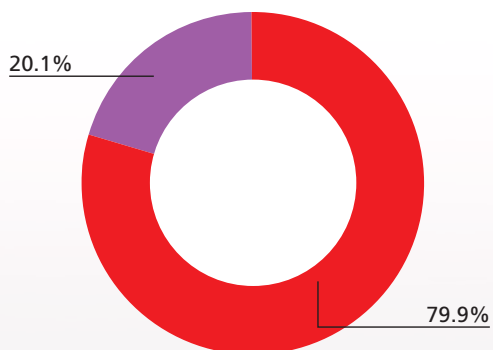
## Operating Supplies and Equipment Business

Based on the latest China Construction Pipeline Trend Report released by Lodging Econometrics, 566 hotels/96,472 rooms were opened in China throughout 2021. Revenue from the Group's OS&E business was approximately HK\$156.4 million for the year ended 31 December 2021, representing an increase of 38.5% as compared with approximately HK\$112.9 million for the year ended 31 December 2020, and representing 10.9% (for the year ended 31 December 2020: 8.3%) to the Group's total revenue. Gross profit from the OS&E business increased by 24.0% to approximately HK\$37.2 million for the year ended 31 December 2021 (for the year ended 31 December 2020: approximately HK\$30.0 million). The segment's gross profit margin decreased 2.8 percentage points to 23.8% for the year ended 31 December 2021 (for the year ended 31 December 2020: 26.6%).

For the year ended 31 December 2021, OS&E business revenues from the PRC and other markets were approximately HK\$125.0 million and HK\$31.4 million (for the year ended 31 December 2020: approximately HK\$71.9 million and HK\$41.0 million) respectively, representing 79.9% and 20.1% (for the year ended 31 December 2020: 63.6% and 36.4%) of the total OS&E business segment revenue respectively.

The Group continues to focus on the replenishment businesses and seek new cooperation possibilities, and at the same time deepen the cooperation relationship with long-term customers, and continuously increase the variety of the products.

### Operating supplies and equipment business segment revenue by geographical location



2021  
二零二一年

● The PRC 中國

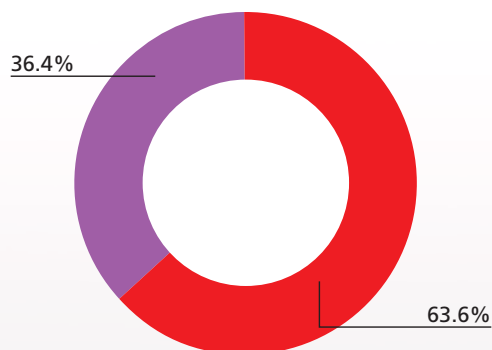
## 營運用品及設備業務

根據Lodging Econometrics最新發佈之中國建築管道趨勢報告，於二零二一年已有566間酒店／96,472間客房在中國開業。截至二零二一年十二月三十一日止年度，本集團的營運用品及設備業務收入約156.4百萬港元，較截至二零二零年十二月三十一日止年度約112.9百萬港元增加38.5%，佔本集團總收入之10.9%（截至二零二零年十二月三十一日止年度：8.3%）。截至二零二一年十二月三十一日止年度，營運用品及設備業務的毛利增加24.0%至約37.2百萬港元（截至二零二零年十二月三十一日止年度：約30.0百萬港元）。截至二零二一年十二月三十一日止年度，此分類的毛利率下跌2.8個百分點至23.8%（截至二零二零年十二月三十一日止年度：26.6%）。

截至二零二一年十二月三十一日止年度，來自中國及其他市場的營運用品及設備業務收入分別約125.0百萬港元及31.4百萬港元（截至二零二零年十二月三十一日止年度：約71.9百萬港元及41.0百萬港元），分別佔營運用品及設備業務分類總收入之79.9%及20.1%（截至二零二零年十二月三十一日止年度：63.6%及36.4%）。

本集團將繼續致力補貨業務並發掘更多合作機會，同時加強與長期客戶的合作關係，並持續增加產品種類。

### 按地區劃分之營運用品及設備業務分類收入



2020  
二零二零年

● Others 其他

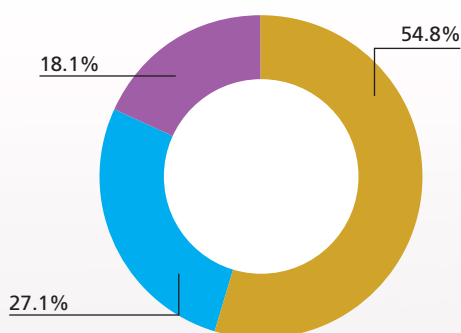
## Health Care and Hygienic Products Business

The Group has been producing the disposable infection control products such as the medical equipment covers and health care products. A variety of health care and hygienic products under the self-labeled brands "Pasion", "MING FAI" and "everybody LABO" were produced since the first quarter of 2020 for taking part in the corporate social responsibilities with the outbreak of COVID-19 pandemic. Even though the saturated supply and keen competition of the disinfectant products in the global markets has led to a substantial decline of the Group's health care and hygienic products business revenue in 2021 as compared with 2020, the Group considers that the production of health care and hygienic products is still indispensable as the public health awareness has been risen after the pandemic. During the year ended 31 December 2021, the Group has also participated in community activities and donated our health care and hygienic products to various charitable organisations.

Revenue from the Group's health care and hygienic products business for the year ended 31 December 2021 was approximately HK\$191.3 million (for the year ended 31 December 2020: approximately HK\$419.3 million), which contributed 13.3% (for the year ended 31 December 2020: 31.0%) to the Group's total revenue. Gross profit from the health care and hygienic products business was approximately HK\$25.0 million for the year ended 31 December 2021 (for the year ended 31 December 2020: approximately HK\$147.2 million). The segment's gross profit margin decreased 22.0 percentage points to 13.1% for the year ended 31 December 2021 (for the year ended 31 December 2020: 35.1%).

For the year ended 31 December 2021, the revenues of health care and hygienic products business from the North America, Hong Kong and other markets were approximately HK\$104.8 million, HK\$51.9 million and HK\$34.6 million (for the year ended 31 December 2020: approximately HK\$147.4 million, HK\$86.1 million and HK\$185.8 million) respectively, representing 54.8%, 27.1% and 18.1% (for the year ended 31 December 2020: 35.2%, 20.5% and 44.3%) of the total health care and hygienic products business segment revenue respectively.

### Health care and hygienic products business segment revenue by geographical location



2021  
二零二一年

● North America 北美

● Hong Kong 香港

● Other 其他

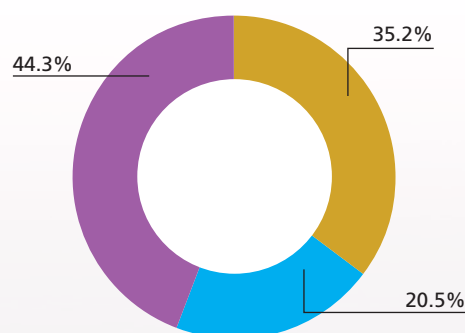
## 健康護理及衛生用品業務

本集團持續生產感染控制之即棄產品，例如醫用儀器罩及健康護理用品。自二零二零年第一季度COVID-19大流行爆發以來，本集團為履行企業社會責任，以自家品牌「Pasion」、「MING FAI」及「体•研究所」生產多款健康護理及衛生用品。儘管全球防疫用品供應飽和以及市場競爭激烈，導致本集團於二零二一年之健康護理及衛生用品業務收入較二零二零年大幅下降，惟經歷大流行後公眾的衛生意識有所提升，本集團認為生產健康護理及衛生用品仍屬不可或缺。於截至二零二一年十二月三十一日止年度內，本集團亦參與不同的社區活動，並向多個慈善機構捐贈我們的健康護理及衛生用品。

截至二零二一年十二月三十一日止年度，本集團的健康護理及衛生用品業務收入約191.3百萬港元(截至二零二零年十二月三十一日止年度：約419.3百萬港元)，佔本集團總收入之13.3%(截至二零二零年十二月三十一日止年度：31.0%)。截至二零二一年十二月三十一日止年度，健康護理及衛生用品業務的毛利約25.0百萬港元(截至二零二零年十二月三十一日止年度：約147.2百萬港元)。截至二零二一年十二月三十一日止年度，此分類之毛利率下降22.0個百分點至13.1%(截至二零二零年十二月三十一日止年度：35.1%)。

截至二零二一年十二月三十一日止年度，來自北美、香港及其他市場的健康護理及衛生用品業務收入分別約104.8百萬港元、51.9百萬港元及34.6百萬港元(截至二零二零年十二月三十一日止年度：約147.4百萬港元、86.1百萬港元及185.8百萬港元)，分別佔健康護理及衛生用品業務分類總收入之54.8%、27.1%及18.1%(截至二零二零年十二月三十一日止年度：35.2%、20.5%及44.3%)。

### 按地區劃分之健康護理及衛生用品業務分類收入



2020  
二零二零年

● North America 北美

● Hong Kong 香港

● Other 其他

## OUTLOOK

### Uncertainties in the global markets

Two years have passed since the outbreak of the COVID-19 pandemic in early 2020 and are foreseen to be continuous. It is expected that the travel restrictions implemented by various countries and regions will not be fully eliminated due to the recent rise in COVID-19 cases and the Omicron variant are set to disrupt the recovery and affect confidence through early 2022. The travel, tourism and aviation industries will continue to be badly affected, coupled with the slowdown of global economic growth and the China and U.S. trade war, the hospitality supplies and OS&E businesses of the Group will continue to face a huge challenge.

### Recovery in tourism industry in the PRC

According to the “China’s Tourism Performance: Review & Forecast (2021~2022)” (Blue Book of China’s Tourism Economy No. 14) issued by the China Tourism Academy, the expected domestic tourists and tourism revenue in the PRC will be 3.98 billion person-times and RMB3.81 trillion respectively in 2022, with a year-on-year growth rate of 16% and 27% respectively. The number of inbound and outbound tourists will expect to increase by 20% year-on-year. The Group’s hospitality supplies, OS&E business in the PRC are expected to improve gradually.

### Development of the health care and hygienic product business

The public’s awareness of hygiene has greatly increased by the COVID-19 pandemic, the Group believes that the health care and hygienic products market is worth expanding with a diversified product portfolio, which will meet various needs of customers in different countries and regions. Meanwhile, we try to expand sales channels to not only retail and online platforms, but also the business organisations, schools and hospitals to expand the market penetration. In the face of the unstable market environment, this diversified business have brought new enlightenment to the Group under the pandemic situation. Looking ahead, the Group will continue to strengthen the research and development with new technologies on our health care and hygienic products, further develop our “Pasion” brand with high-quality services and brand effects, and seize the opportunities to promote business growth.

### Global concerns in sustainability development

Environment, social and governance of the listed companies started to play an important role in the investment field. Together with green and environmental protection regulations to be complied by our hotel customers all over the world will inevitably prompt the suppliers of hospitality supplies, and even the entire hospitality supplies industry to transform enterprises for providing green products. Facing with the customers’ demand, the Group is committed to becoming the best partner for customers’ sustainable development and continues to place effort and resources on developing our green products.

## 前景

### 全球市場之不明朗因素

自二零二零年初COVID-19大流行爆發至今已有一年，預計仍將持續。由於近日COVID-19確診案例有所增加，預期各國各地現行之入境限制措施將不會完全解除，而Omicron變異株亦將於二零二二年初擾亂復甦步伐並打擊大眾信心。旅遊、觀光及航空業將繼續受到嚴重影響，加上全球經濟增長放緩及中美貿易戰，本集團的酒店供應品業務及營運用品及設備業務將繼續面臨極大挑戰。

### 中國旅遊業開始復甦

根據中國旅遊研究院發佈的《二零二一年旅遊經濟運行分析與二零二二年發展預測》(中國旅遊經濟藍皮書No.14)，預期二零二二年中國國內旅客人數及旅遊收入將分別為39.8億人次及人民幣3.81萬億元，分別按年增長16%及27%。出入境旅客人數預期同比增長20%。預期本集團於中國的酒店供應品業務及營運用品及設備業務將逐步改善。

### 發展健康護理及衛生用品業務

COVID-19大流行下公眾之衛生意識大大提升，本集團認為健康護理及衛生用品市場具備發展價值，可透過增加產品種類以滿足不同國家及地區客戶之各種需求。同時，我們設法擴闊銷售渠道，除零售及線上平台外，亦擴展至商業機構、學校及醫院以擴大市場滲透率。於市場環境不穩定之情況下，此多元化業務在大流行時期為本集團開拓新視野。展望未來，本集團將繼續以新技術加強研發健康護理及衛生用品，憑藉優質服務及品牌效應進一步發展「Pasion」品牌，同時把握機遇以推動業務增長。

### 全球關注可持續發展

上市公司之環境、社會及管治漸漸在投資領域發揮重要作用。此外，我們來自世界各地的酒店客戶須遵守綠色環保政策，勢必將促使酒店供應品之供應商甚至整個酒店供應品行業轉型為綠色產品供應商。為滿足客戶的需求，本集團致力成為客戶可持續發展的最佳合作夥伴，並繼續設法並投入資源開發綠色產品。

## Competitiveness enhancement and margin improvement

When the impact of the COVID-19 pandemic is lessening, the revenue of the Group is expected to rebound. As a result of the higher production and sales volume, the Group will benefit from cost efficiency brought into through better economies of scale which leads to higher profit margin. Along with the recovery of tourism industry, customers will become relatively less price sensitive which allows more room for negotiating better pricing. At the same time, the Group will continue to deepen its strategy of developing the production base in Kingdom of Cambodia ("Cambodia") to reduce its production costs and the impact of the China and U.S. trade war, improve production efficiency, enhance product structure and strengthen our procurement ability to source more alternate raw materials with an aim to increase our cost advantage and to add more value to our customers. The Group will make good use of its own resources to enhance our competitiveness. Meanwhile, the Group will continue to implement a series of prudent and flexible policies and strategies related to working capital management, business development and cost control to strengthen financial conditions and improve profit margins to lay a solid foundation for the development of the Group.

## Continuous exploration of new business opportunities

The group will continue to improve its competitiveness, consolidate its core businesses, explore new business opportunities and strive to expand the market share in the industries, while maintaining a long-term good relationship with customers and business partners, to achieve steady innovation and sustainable growth.

## EMPLOYEES AND REMUNERATION POLICY

The total number of employees of the Group, including short-term contract workers, was approximately 5,000 as at 31 December 2021. The employee benefit expenses including Directors' emoluments were approximately HK\$378.0 million for the year ended 31 December 2021. The remuneration of employees (including the Directors and senior management) of the Group are generally structured by reference to market terms and individual merits, which is reviewed on a regular basis. The Group also provides various other benefits to designated staff, including discretionary bonus, social insurance or medical insurance, share option scheme, share award scheme, continuing education and training programmes. The Group also launched key performance indicators assessment scheme and commendation annual award scheme to boost individual performance and operational efficiency.

## 提高競爭力及改善利潤率

當COVID-19大流行之影響逐漸減弱時，預期本集團之收入將會回升。由於生產及銷售量有所增加，規模經濟改善後所帶來之成本效益將令本集團受益，從而提升利潤率。旅遊業復甦下客戶之價格敏感度將相對降低，為本集團增加商討空間以爭取更佳定價。同時，本集團將繼續加強其在柬埔寨王國(「柬埔寨」)生產基地發展的策略，以降低其生產成本及減少中美貿易戰帶來的影響。為求擴大成本優勢以及為客戶創造更高價值，我們提高生產效率、優化產品結構、強化採購更多替代原材料之能力，並將善用自身資源擴大競爭優勢。此外，本集團將繼續推行一系列審慎而靈活且與營運資金管理、業務發展及成本控制相關的政策和策略，並加強財務狀況及改善利潤率，為本集團發展奠定穩實根基。

## 繼續探索新商機

本集團將繼續提升其競爭力、鞏固其核心業務、探索新商機，以及致力擴展在各行業的市場份額，同時與客戶及業務夥伴保持長期而良好的合作關係，實現穩步創新及持續增長。

## 僱員及薪酬政策

於二零二一年十二月三十一日，本集團的僱員總數(包括短期合約工人)約5,000人。截至二零二一年十二月三十一日止年度，僱員福利開支(包括董事酬金)約378.0百萬港元。本集團僱員(包括董事及高級管理人員)之薪酬一般乃參照市場條款及個人資歷而釐定，並定期作出檢討。本集團亦向特定員工提供多項其他福利，包括酌情花紅、社會保險或醫療保險、購股權計劃、股份獎勵計劃、持續教育及培訓課程。本集團亦推行關鍵績效指標評核計劃及年度嘉勉狀計劃，以提升僱員個人表現及營運效率。



# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員之履歷詳情

### EXECUTIVE DIRECTORS

**Mr. CHING Chi Fai**, aged 60, is an Executive Director and Chairman of the Company since 2007. He is the chairman of the Nomination Committee, the Executive Committee and the Investment Committee of the Company, a member of the Remuneration Committee of the Company and a director of certain subsidiaries of the Company. Mr. CHING Chi Fai is also a founder of the Group. He has been responsible for sales and marketing, production of the products and the formulation of the overall corporate direction and business strategies of the Group. Mr. CHING Chi Fai has over 30 years of experience in the hospitality supplies industry. Mr. CHING Chi Keung is a brother of Mr. CHING Chi Fai and Mr. CHING Tsun Wah is the son of Mr. CHING Chi Fai.

**Mr. CHING Chi Keung**, aged 57, is an Executive Director of the Company since 2007. He is a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. CHING Chi Keung joined the Group with the founders. He has been responsible for human resources and administrative matters of the Group. Mr. CHING Chi Keung has over 30 years of experience in the hospitality supplies industry. Mr. CHING Chi Fai is a brother of Mr. CHING Chi Keung and Mr. CHING Tsun Wah is a nephew of Mr. CHING Chi Keung.

**Mr. LIU Zigang**, aged 56, is an Executive Director of the Company since 2007. He is a member of the Executive Committee of the Company and a director of certain subsidiaries of the Company. Mr. LIU has been responsible for sales and marketing since he joined the Group in May 1995. He oversees direct sales in the Greater China Region as well as the Southeast Asia markets. Mr. LIU has over 20 years of experience in the hospitality supplies industry. He obtained a Master degree of Business Administration in Centenary College of New Jersey, USA in 2011. Mr. LIU also holds a diploma from Shenzhen University, the PRC and completed a course on International Business Management of Tsinghua University organised by Yangtze Delta Region Institute of Tsinghua University, the PRC.

**Mr. CHING Tsun Wah**, aged 40, is an Executive Director of the Company since 2014. He is a member of the Executive Committee of the Company, a director of certain subsidiaries of the Company and the business development director of the Group. He joined the Group since 2006 to assist in production and has been actively involved in both the business and product development of the Group. Mr. CHING Tsun Wah has extensive experience in the hospitality supplies industry. He obtained the Young Industrialist Awards of Hong Kong by the Federation of Hong Kong Industries in 2020. He graduated in Seneca College Toronto of Canada in marketing administration in 2003. Mr. CHING Tsun Wah is the son of Mr. CHING Chi Fai and a nephew of Mr. CHING Chi Keung.

### 執行董事

**程志輝先生**，60歲，自二零零七年起為本公司之執行董事兼主席。彼為本公司提名委員會、執行委員會及投資委員會主席、本公司薪酬委員會成員及本公司若干附屬公司之董事。程志輝先生亦為本集團之始創人。彼負責銷售及市場推廣、產品生產以及制定企業整體方向及本集團業務策略。程志輝先生於酒店供應品行業擁有逾30年經驗。程志強先生為程志輝先生之胞弟及程俊華先生為程志輝先生之兒子。

**程志強先生**，57歲，自二零零七年起為本公司之執行董事。彼為本公司執行委員會成員及本公司若干附屬公司之董事。程志強先生與始創人一同加盟本集團。彼負責本集團人力資源及行政事務。程志強先生於酒店供應品行業擁有逾30年經驗。程志輝先生為程志強先生之胞兄及程俊華先生為程志強先生之侄子。

**劉子剛先生**，56歲，自二零零七年起為本公司之執行董事。彼為本公司執行委員會成員及本公司若干附屬公司之董事。自彼於一九九五年五月加盟本集團以來，劉先生一直負責銷售及市場推廣工作。彼負責監督大中華區以及東南亞市場的直銷業務。劉先生於酒店供應品行業擁有逾20年經驗。彼於二零一一年取得美國Centenary College of New Jersey頒授之工商管理碩士學位。劉先生亦持有中國深圳大學的文憑及完成由中國清華大學長三角研究院舉辦的清華大學國際工商管理課程。

**程俊華先生**，40歲，自二零一四年起為本公司之執行董事。彼為本公司之執行委員會成員、本公司若干附屬公司之董事及本集團之業務發展部總監。彼於二零零六年加盟本集團以協助生產，並積極參與本集團的業務及產品開發。程俊華先生於酒店供應品行業擁有豐富經驗。彼於二零二零年榮獲香港工業總會頒發香港青年工業家獎。彼於二零零三年畢業於加拿大多倫多聖力嘉學院市場營銷管理學系。程俊華先生為程志輝先生之兒子及程志強先生之侄子。



**Mr. KEUNG Kwok Hung**, aged 49, is an Executive Director of the Company since 2014. He is the Chief Financial Officer, the Company Secretary, a member of the Executive Committee and the Investment Committee of the Company and a director of certain subsidiaries of the Company. Mr. KEUNG joined the Group in July 2010 and he is responsible for finance and accounting matters. He has over 20 years of experience in accounting and financial management. He holds a Bachelor degree in Accountancy from the Hong Kong Polytechnic University and is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

## NON-EXECUTIVE DIRECTOR

**Ms. CHAN Yim Ching**, aged 54, is a Non-Executive Director of the Company since 2015. She is a director of a subsidiary of the Company. Ms. CHAN joined the Group in 1995 and was responsible for sales and marketing and oversaw export sales to overseas markets. She was an Executive Director of the Company from 2007 to 2015. Ms. CHAN has over 30 years of experience in the hospitality supplies industry. Prior to joining the Group, she worked in several companies engaged in hospitality supplies business.

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. HUNG Kam Hung Allan**, aged 67, is an Independent Non-Executive Director of the Company since 2007. He is the chairman of the Remuneration Committee and a member of the Audit Committee of the Company. Mr. HUNG has over 30 years of senior management experience in managing hotel operations and hotel investments. He was a deputy managing director in 1992 and an executive director from July 1997 to January 2001 of Top Glory International Holdings Limited ("Top Glory"), a former Hong Kong listed company which was privatised in August 2003. During the period with Top Glory, Mr. HUNG assisted Top Glory to develop and manage hotels/resorts. In 2005, Mr. HUNG started a hotel development consultancy service to work with various hotel developers and prestigious hotel chains on design and project management.

**Mr. NG Bo Kwong**, aged 65, is an Independent Non-Executive Director of the Company since 13 June 2013. He was a Non-Executive Director of the Company from 9 July 2007 to 31 December 2012. He is a member of the Audit Committee and the Remuneration Committee of the Company. Mr. NG has over 30 years of management experience in different industries (including the hospitality supplies industry). He is the chairman of the International Quality Service Management Promotion Association and a full member of the Hong Kong Management Association. He had assisted a number of medium to large sized enterprises in formulating company development strategies and establishing management systems in the areas of sales and marketing, human resources and production management. Mr. NG is also a guest lecturer of Master of Business Administration programs and senior executive development programs of several universities. He had been a director of a number of non-listed companies and is currently a director of Advance Management Consultants Limited and Guangzhou Advance Cultural Events Limited. He received a Master degree of Business Administration from the University of East Asia and a Doctor degree of Philosophy in Business Administration from Tarlac State University.

**姜國雄先生**，49歲，自二零一四年起為本公司之執行董事。彼為本公司之首席財務官、公司秘書、執行委員會及投資委員會成員及本公司若干附屬公司之董事。姜先生於二零一零年七月加盟本集團並負責財務及會計事務。彼擁有逾20年會計及財務管理經驗。彼持有香港理工大學授予之會計學學士學位，並為香港會計師公會及英國特許公認會計師公會之資深會員。

## 非執行董事

**陳艷清女士**，54歲，自二零一五年起為本公司之非執行董事。彼為本公司一間附屬公司之董事。陳女士於一九九五年加盟本集團並負責銷售及市場推廣工作，以及監督出口銷售至海外市場。彼於二零零七年至二零一五年曾擔任本公司之執行董事。陳女士於酒店供應品行業擁有逾30年經驗。在加盟本集團前，彼曾任職數間從事酒店供應品業務的公司。

## 獨立非執行董事

**孔錦洪先生**，67歲，自二零零七年為本公司之獨立非執行董事。彼為本公司薪酬委員會主席及審核委員會成員。孔先生於酒店營運及酒店投資方面擁有逾30年的資深管理經驗。彼於一九九二年為鵬利國際集團有限公司(「鵬利」)(前香港上市公司，其於二零零三年八月私有化)之副董事總經理及於一九九七年七月至二零零一年一月為該公司之執行董事。在鵬利任職期間，孔先生協助鵬利發展及管理酒店/度假村。於二零零五年，孔先生開始酒店發展顧問服務，於設計及項目管理方面與多個酒店發展商及知名酒店連鎖集團合作。

**吳保光先生**，65歲，自二零一三年六月十三日起為本公司之獨立非執行董事。彼自二零零七年七月九日至二零一二年十二月三十一日為本公司之非執行董事。彼為本公司審核委員會及薪酬委員會成員。吳先生於不同行業(包括酒店供應品行業)擁有逾30年管理經驗。彼為國際優質服務管理促進會之會長，並為香港管理專業協會的正式會員。彼協助多間中型至大型企業制定公司發展策略，並於銷售及市場推廣、人力資源及生產管理等領域建立管理制度。吳先生亦兼任數間大學工商管理碩士課程及高級管理人員培訓課程的客席講師。彼曾擔任多間非上市公司的董事，現為艾雲斯管理顧問有限公司及廣州艾雲斯文化活動策劃有限公司的董事。彼持有東亞大學工商管理碩士學位及太歷國立大學工商管理哲學博士學位。

**Mr. SUN Eric Yung Tson**, aged 45, is an Independent Non-Executive Director of the Company since 2016. He is a member of the Audit Committee, the Nomination Committee and the Remuneration Committee of the Company. He graduated with Bachelor degree of Commerce in the University of New South Wales, Australia in July 2000. Mr. SUN has been the managing director of Kin Hip Metal & Plastic Factory, Limited and KINOX Trading Limited since 2006. He has been dedicated to explore and position the products of KINOX, an international quality manufacturer of fashionable cookware, houseware and electrical appliances in household and catering industries, in emerging and global markets. Mr. SUN is also the honorary and founding president of Youth Executive Council of Federation of Hong Kong Industries ("FHKI"), the chairman of The Hong Kong Plastics Manufacturers Association Limited, the founding vice chairman and secretary general of Hong Kong O2O E-Commerce Federation, the vice chairman of Hong Kong Q-Mark Council, the chairman of The Hong Kong Exporters' Association and a committee member of FHKI Pearl River Delta Council. Mr. SUN dedicates his effort on social responsibilities and practices active roles in different public services in both Hong Kong and China.

**Mr. KWONG Tony Wan Kit**, aged 44, is an Independent Non-Executive Director since 2021. He is the chairman of the Audit Committee and a member of the Nomination Committee, the Remuneration Committee and the Investment Committee of the Company. Mr. KWONG obtained a Bachelor degree of Business Administration in Accountancy in the City University of Hong Kong. Mr. KWONG has over 20 years of experience in accounting and financial management. He is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. He was the vice president of finance and management information system of Wise Ally International Holdings Limited, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited, the group financial controller of Defond Holdings (H.K.) Co. Limited and the group financial controller of Valuetronics Holdings Limited, the shares of which are listed on the Main Board of the Singapore Exchange Limited.

## SENIOR MANAGEMENT

**Ms. CHAN Yick Ning**, aged 59, is the research and development director of the Group and a director of certain subsidiaries of the Company. Ms. CHAN is responsible for overseeing various aspects of our chemical production such as chemical production quality control, research and development of product formulations, the operations of the chemical and microbiological laboratory, the performance of the senior chemists and technicians, quality control and research and development. Ms. CHAN is also the vice chairman of Compliance Committee of the Group to provide the technical expertise in vary aspects to ensure the regulatory compliance and product safety. Ms. CHAN joined the Group in 2005 and has over 30 years of experience in cosmetics production and laboratory operation. Ms. CHAN was awarded a Master of Science degree from University of Warwick in 2013 and a Diploma in Management Studies jointly by The Hong Kong Polytechnic University and Hong Kong Management Association in 1992. Ms. CHAN is also a founder member and the President of Hong Kong Society of Cosmetic Chemists, which is an affiliate member of The International Federation of Societies of Cosmetic Chemists.

The five Executive Directors whose biographical details are included in the sub-section headed "Executive Directors" above are also regarded as the senior management of the Company.

**孫榮聰先生**，45歲，自二零一六年為本公司之獨立非執行董事。彼為本公司審核委員會、提名委員會及薪酬委員會成員。彼於二零零零年七月於澳洲新南威爾斯大學畢業及獲頒商學學士學位。孫先生自二零零六年起擔任建業五金塑膠廠有限公司及KINOX Trading Limited之董事總經理。彼致力於探索及定位KINOX產品，其為一家於新興及全球市場涉足家居及餐飲行業之優質時尚廚具、家居用品及電器的國際生產商。孫先生亦為香港工業總會(「香港工業總會」)青年委員會之名譽及創會主席、香港塑膠業廠商會有限公司之主席、香港O2O電子商務總會之創會副會長兼秘書長、香港優質標誌局副主席、香港出口商會主席及香港工業總會珠三角工業協會執委。孫先生致力於社會責任並積極參與香港及中國各項公共事務。

**鄺允傑先生**，44歲，自二零二一年為本公司之獨立非執行董事。彼為本公司審核委員會主席，並為提名委員會、薪酬委員會及投資委員會成員。鄺先生於香港城市大學取得會計工商管理學士學位。鄺先生擁有逾20年會計及財務管理經驗。彼為香港會計師公會及英國特許公認會計師公會之資深會員。彼曾擔任麗年國際控股有限公司(其股份於香港聯合交易所有限公司主板上市)之財務及管理資訊系統部副總裁、德豐控股(香港)有限公司之集團財務總監及鴻通電子控股有限公司(其股份於新加坡交易所有限公司主板上市)之集團財務總監。

## 高級管理人員

**陳亦寧女士**，59歲，為本集團之研發部總監及本公司若干附屬公司之董事。陳女士主管本集團之各類化工生產事務，如化工生產之質量監控、配製產品之研究及開發、日化及微生物實驗室之運作、高級化學工程師及技術員之表現、質量監控及研究與開發。陳女士亦為本集團法規委員會之副主席，於多個範疇提供技術專業知識以確保遵守法規及產品的安全。陳女士於二零零五年加盟本集團及於化妝品生產及實驗室運作方面擁有逾30年經驗。陳女士於二零一三年獲得University of Warwick頒發理學碩士及於一九九二年獲香港理工大學與香港管理專業協會聯合頒發管理學文憑。陳女士亦為附屬國際化妝品化學家協會聯合會之香港化妝品化學師協會之創會會員兼主席。

五名執行董事之履歷詳情載於上文「執行董事」分節，彼等亦為本公司之高級管理人員。

The Directors of Ming Fai International Holdings Limited are pleased to present their annual report together with the audited financial statements of the Group for the year ended 31 December 2021.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in manufacturing and trading of hospitality supplies products, trading of operating supplies and equipment and manufacturing and trading of health care and hygienic products. Details of the principal activities of the principal subsidiaries of the Group are set out in Note 30 to the consolidated financial statements.

## RESULTS AND DIVIDENDS

### Results

The Group's results for the year ended 31 December 2021 are set out in the consolidated financial statements on pages 64 to 152 of this annual report.

### Dividend policy

The Board intend to strike a balance between maintaining sufficient capital to grow the business of the Group and rewarding the Shareholders. The declaration and payment of any dividends by the Company would be subject to the Board's decision and any final dividend for a financial year of the Company would be subject to the Shareholders' approval. The decision to declare or to pay any dividend, and the amount of any dividends, will depend on the Group's earnings, financial condition, cash requirements and availability, and any other factors the Board may consider relevant. These factors and the payment of dividends is at the discretion of the Board and the Board reserves the right to change its plan on any future payment of dividends. The payment of dividend is also subject to any restrictions under the laws of Hong Kong and the Cayman Islands and the Articles of Association of the Company.

### Dividend

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2021 nor any final dividend for the year ended 31 December 2021.

## CLOSURE OF REGISTER OF MEMBERS

For ascertaining the eligibility of the Shareholders to attend and vote at the annual general meeting to be held on Wednesday, 25 May 2022 ("AGM"), the register of members of the Company will be closed from Friday, 20 May 2022 to Wednesday, 25 May 2022 (both dates inclusive), during which period no transfer of Shares will be effected. In order to be eligible to attend and vote at the AGM, all documents in respect of transfers of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 19 May 2022.

明輝國際控股有限公司董事欣然提呈本集團截至二零二一年十二月三十一日止年度的年報及經審核財務報表。

## 主要業務

本公司為一間投資控股公司。其附屬公司主要從事製造及銷售酒店供應品類產品、銷售營運用品及設備，以及製造及銷售健康護理及衛生用品。本集團主要附屬公司的主要業務詳情載於綜合財務報表附註30。

## 業績及股息

### 業績

本集團截至二零二一年十二月三十一日止年度的業績載於本年報第64至152頁的綜合財務報表內。

### 股息政策

董事會有意於業務發展維持充足資本與股東回報之間取得平衡。本公司任何股息之宣派及派發均取決於董事會之決定，而本公司財政年度之任何末期股息將取決於股東之批准。宣派或派發任何股息以及任何股息之金額的決策將取決於本集團之盈利、財務狀況、現金需求及可動用現金，以及董事會可能認為有關的任何其他因素。此等因素及股息之派發乃由董事會酌情決定及董事會保留更改其任何未來股息派發計劃之權利。股息之派發亦受香港及開曼群島法例以及本公司之組織章程細則規定之任何限制。

### 股息

董事會並不建議就截至二零二一年六月三十日止六個月派發任何中期股息及就截至二零二一年十二月三十一日止年度派發任何末期股息。

## 暫停辦理股份過戶登記手續

為釐定股東出席於二零二二年五月二十五日(星期三)舉行之股東週年大會(「股東週年大會」)並於會上投票的資格，本公司之股份過戶登記手續將於二零二二年五月二十日(星期五)至二零二二年五月二十五日(星期三)(包括首尾兩日)暫停辦理，期間將不會進行股份過戶。為符合出席股東週年大會並於會上投票的資格，所有有關股份過戶文件連同有關股票，須於二零二二年五月十九日(星期四)下午四時三十分前送達本公司於香港之股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)登記。



## BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2021 is set out in "Chairman's Statement" on pages 07 to 09 and "Management Discussion and Analysis" on pages 10 to 21 of this annual report.

### Analysis of financial key performance indicators

The financial key performance indicators and analysis of the Group's business are set out in "Five Years Financial Summary" on page 05 and "Management Discussion and Analysis" on pages 10 to 21 of this annual report.

### Principal risks and uncertainties facing the Group

#### *Risks pertaining to the reliance on direct sales customers and distributors for the sale of products*

Our hospitality supplies products, operating supplies and equipment and health care and hygienic products are sold to our customers by direct sales, including hotels and airline operators, or to distributors, or to other end-users. There is no assurance that such customers will continue to purchase or maintain their purchase volumes of our products in the future. In addition, there is no assurance that we will be able to maintain business relationship with our customers. In the event that any of our customers ceases to purchase from us or reduces the purchase volume of orders placed with us and we are unable to obtain replacement orders, our business and profitability may be adversely affected.

#### *Risks pertaining to price fluctuations of raw materials*

The principal raw materials used in our production may be subject to substantial price volatility and periodic shortages caused by external conditions, such as fluctuations in commodity prices and foreign exchange rates. There is no guarantee that the costs of raw materials will be stable in the future. To the extent that we are unable to cover any increased costs of raw materials by either reduction in other production costs or increase of our product prices, our profits will be adversely affected.

#### *Operation risks*

The operation of the Group is subject to a number of risk factors distinctive to the respective markets. Default on the part of the Group's customers, distributors, suppliers and business partners, and inadequacies or failures of internal processes, people and systems or other external factors may have various levels of negative impact on the results of operations. Additionally, accidents may happen despite systems and policies set up for their prevention, which may lead to finance loss, litigation or damage in reputation.

#### *Market risks*

The Group is also subject to market risks such as currency fluctuations, volatility of interest rates, credit risks and liquidity risks in the normal course of the Group's businesses. Particulars of financial risk management of the Group are set out in Note 3 to the consolidated financial statements.

## 業務回顧

本集團截至二零二一年十二月三十一日止年度之業務回顧載於本年報第07至09頁之「主席報告」及第10至21頁之「管理層討論及分析」。

### 財務關鍵表現指標分析

本集團業務之財務關鍵表現指標及分析載於本年報第05頁之「五年財務概要」及第10至21頁之「管理層討論及分析」。

### 本集團面對的主要風險及不明朗因素

#### *倚賴直銷客戶及分銷商進行產品銷售的相關風險*

我們的酒店供應品類產品、營運用品及設備以及健康護理及衛生用品乃直接銷售予客戶(包括酒店及航空營運商)或銷售予分銷商或其他最終用戶。我們無法保證該等客戶於未來將持續購買我們的產品或維持其購買量。此外,我們亦無法保證將能夠與客戶維持業務關係。倘我們的任何客戶終止向我們購買或減少購買訂單數量而我們亦無法獲得替代訂單,我們的業務及盈利能力或會受到不利影響。

#### *原材料價格波動的相關風險*

我們生產所用的主要原材料可能受商品價格及匯率波動等外在條件所引起的價格大幅波動及週期性短缺所影響。我們無法保證原材料成本將於未來維持穩定。倘我們未能透過降低其他生產成本或提高我們的產品價格以彌補任何上漲的原材料成本,我們的溢利將受到不利影響。

#### *營運風險*

本集團的營運受各市場若干特有的風險因素所影響。本集團之客戶、分銷商、供應商及業務夥伴的違約、內部流程、人員及系統不足或故障或失職或其他外在因素或會對營運業績構成不同程度的負面影響。此外,儘管本集團已設立預防意外的系統及政策,意外仍有可能發生,從而可能引致財務損失、訴訟或聲譽受損。

#### *市場風險*

本集團在其正常業務過程中亦面臨貨幣波動、利率波動、信貸風險及流動資金風險等市場風險。本集團財務風險管理之詳情載於綜合財務報表附註3。

### *Risks relating to compliance with laws and regulations*

We are required to comply with all relevant laws and regulations promulgated by the governments of the respective jurisdictions. There is no assurance that the existing laws and regulations will not be changed or additional or more stringent requirement will not be imposed, compliance with which may cause us to incur significant expenditure. Moreover, if we fail to comply with the present or future laws and regulations, we may be required to pay substantial fines, suspend production or cease operations. Consequently, our financial condition, business and reputation may be adversely affected.

### **Compliance with laws and regulations**

The Group strives to enhance governance, promote employee benefits and development, protect the environment and fulfill social responsibilities in order to achieve sustainable growth. The Group has complied with the relevant laws and regulations that have significant impact on the Group.

### **Environmental policies and performance**

The Group is committed to the principle of sustainable development and fulfill corporate social responsibilities ("CSR") by applying "commercial morality, the kindness towards people and protecting environment". We comply with the laws and respect commercial morality. We manage our operation based on the legal, compliant and reasonable basics. We respect human rights, care for public welfare. We value integrity and achieve win-win situation by cooperation. We follow our philosophy of respecting morality and giving back to society. We value resources and promote environmental protection. Relying on scientific improvements to reduce impacts on the environment, while we are seeking for environmental technologies to maintain sustainable development.

The Group believes that CSR is not just about philanthropy, but also a responsibility towards the community and being able to provide a good platform to contribute in any way that is meaningful, fulfilling and sustainable. CSR will remain a prominent matter in the Group's agenda, and environmental management is always an integral part of the Group's business planning and daily operations.

Details of environmental policies and performance of the Group for the year ended 31 December 2021 are set out in the "Environmental, Social and Governance Report 2021", which is being prepared in accordance with "Environmental, Social and Governance Reporting Guide" contained in Appendix 27 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and will be published on the HKEXnews website of the Stock Exchange and the Company's website.

### **遵守法律及規例的相關風險**

我們須遵守各司法權區政府頒佈的所有相關法律及規例。我們無法保證現有法律及規例將維持不變或不會施加額外或更嚴格的規定，而遵守有關規定可能導致我們產生重大支出。此外，倘我們未能遵守現行或未來之法律及規例，我們或可能須支付重大罰款、停產或終止營運。因此，我們的財務狀況、業務及聲譽或可能受到不利影響。

### **遵守法律及規例**

本集團致力於提升管治、促進僱員福利及發展、保護環境及履行社會責任，從而實現可持續發展。本集團已遵守對本集團有重大影響的有關法律及規例。

### **環保政策及表現**

本集團秉承可持續發展原則，努力遵循「行商有道、與人為善、崇尚自然」的企業社會責任（「企業社會責任」）。我們有法可依、有道可循。我們的經營基於合法、合規、合理基礎之上。我們尊重人權、公益為重，並以誠信至上、合作共贏。我們和德為先、回饋社會。我們珍惜資源、促進環保。我們依靠科技進步降低生態影響，尋求環保技術永葆可持續發展。

本集團深信企業社會責任不僅是慈善事業，亦為本集團對社區的責任及可為本集團提供良機，以有意義、可行及可持續的方式回饋社會。企業社會責任將繼續為本集團議程中之重要項目及環境管理乃本集團業務規劃及日常營運中的主要部分。

本集團截至二零二一年十二月三十一日止年度之環境政策及表現詳情載於根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄二十七《環境、社會及管治報告指引》而正在編製之《環境、社會及管治報告2021》，其將於聯交所披露易網站及本公司網站刊載。



## Key relationships with employees, customers and suppliers

The Group recognises the accomplishment of the employees by providing comprehensive benefit package, career development opportunities and internal training appropriate to individual needs. The Group provides a healthy and safe workplace for all employees.

The Group maintains working relationships with suppliers to meet our customers' needs in an effective and efficient manner. Our departments work closely to make sure the tendering and procurement process is conducted in an open, fair and just manner. The Group's requirements and standards are also well-communicated to suppliers.

The Group values the views and opinions of all customers through various means and channels to understand customers' trends and needs and regularly analyses on customers' feedback. The Group also conducts comprehensive tests and checks to ensure that only quality products and services are offered to the customers.

## THE GROUP'S FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets, equity and liabilities of the Group for the last five years is set out in "Five Years Financial Summary" on page 05 of this annual report.

## SHARES AND DEBENTURES ISSUED

The Group did not issue any Shares and debentures during the year ended 31 December 2021.

## RESERVES

Details of the movements in the reserves of the Group and the Company during the year ended 31 December 2021 are set out in the consolidated statement of changes in equity on page 67 and Notes 19 and 37 to the consolidated financial statements.

As at 31 December 2021, distributable reserves of the Company amounted to approximately HK\$1,018,472,000.

## PRE-EMPTIVE RIGHTS

No pre-emptive rights exist under the Company's Articles of Association, or the laws of the Cayman Islands, in which the Company incorporated.

## 與僱員、客戶及供應商之重要關係

本集團為僱員提供全面福利待遇、事業發展機會及就個別需要提供適當的內部培訓，以肯定僱員的貢獻。本集團為所有僱員提供健康而安全的工作環境。

本集團與供應商維持合作關係，有效及高效地滿足我們客戶的需要。我們各部門緊密合作以確保招標及採購過程公開、公平及公正。本集團亦向供應商清楚說明規定及標準。

本集團重視所有客戶的觀點及意見，並透過各種方式及渠道了解客戶傾向及需要，以及定期分析客戶反饋。本集團亦進行全面測試及檢驗以確保向客戶提供優質的產品及服務。

## 本集團的財務概要

本集團最近五年的綜合業績及綜合資產、權益與負債概要載於本年報第05頁之「五年財務概要」。

## 已發行股份及債權證

截至二零二一年十二月三十一日止年度，本集團概無發行任何股份及債權證。

## 儲備

本集團及本公司截至二零二一年十二月三十一日止年度的儲備變動詳情載於第67頁之綜合權益變動表及綜合財務報表附註19及附註37。

於二零二一年十二月三十一日，本公司之可供分派儲備約1,018,472,000港元。

## 優先購買權

本公司組織章程細則或開曼群島(本公司之註冊地點)法律並無訂明優先購買權。

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

During the year ended 31 December 2021, neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities of the Company.

## DIRECTORS

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

### Executive Directors

Mr. CHING Chi Fai (*Chairman*)  
Mr. CHING Chi Keung  
Mr. LIU Zigang  
Mr. CHING Tsun Wah  
Mr. KEUNG Kwok Hung

### Non-Executive Director

Ms. CHAN Yim Ching

### Independent Non-Executive Directors

Mr. HUNG Kam Hung Allan  
Mr. MA Chun Fung Horace (*resigned on 13 December 2021*)  
Mr. NG Bo Kwong  
Mr. SUN Eric Yung Tson  
Mr. KWONG Tony Wan Kit (*appointed on 14 December 2021*)

In accordance with Article 130 of the Company's Articles of Association, Messrs. CHING Chi Keung, LIU Zigang, CHING Tsun Wah and Ms. CHAN Yim Ching will retire from office at the AGM and, being eligible, will offer themselves for re-election at the AGM.

In accordance with Articles 114 and 115 of the Company's Articles of Association, Mr. KWONG Tony Wan Kit was appointed as an Independent Non-Executive Director by the Board on 14 December 2021, will hold office until the AGM and, being eligible, will offer himself for re-election at the AGM.

### Confirmation of independence of Independent Non-Executive Directors

The Company has received from each Independent Non-Executive Director an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers that all the Independent Non-Executive Directors are independent.

## 購買、出售或贖回本公司之上市證券

截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 董事

截至二零二一年十二月三十一日止年度及截至本報告日期之董事如下：

### 執行董事

程志輝先生(*主席*)  
程志強先生  
劉子剛先生  
程俊華先生  
姜國雄先生

### 非執行董事

陳艷清女士

### 獨立非執行董事

孔錦洪先生  
馬振峰先生(*於二零二一年十二月十三日辭任*)  
吳保光先生  
孫榮聰先生  
鄭允傑先生(*於二零二一年十二月十四日獲委任*)

根據本公司的組織章程細則第130條，程志強先生、劉子剛先生、程俊華先生及陳艷清女士將於股東週年大會上退任，並符合資格及願意於股東週年大會上重選連任。

根據本公司的組織章程細則第114條及115條，鄭允傑先生於二零二一年十二月十四日獲董事會委任為獨立非執行董事，任期將直至股東週年大會為止，並符合資格及願意於股東週年大會上重選連任。

### 獨立非執行董事的獨立性確認

本公司已收到每位獨立非執行董事根據上市規則第3.13條提交其年度獨立性書面確認函。本公司認為全體獨立非執行董事均具獨立性。

### Disclosure of information of Directors under Rule 13.51(B)(1) of the Listing Rules

With effect from 1 November 2021, Mr. KEUNG Kwok Hung resigned as an independent non-executive director of Acme International Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange.

With effect from 1 January 2022, Mr. SUN Eric Yung Tson was re-designated from vice chairman to chairman of The Hong Kong Exporters' Association.

### DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming AGM has a service contract which is not determinable by the employer within one year without payment of compensation, other than statutory compensation.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the year ended 31 December 2021, none of the Directors has any interest in any business apart from the Group's business, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in which a Director or an entity connected with a Director had a material interest, either directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021.

### MANAGEMENT CONTRACTS

Other than Directors' service contracts and employment contracts with the Group's senior management in full-time employment, no contracts concerning the management and administration of the whole or any substantial part of the business of the Group were entered into or in existence during the year ended 31 December 2021.

### 根據上市規則第13.51B(1)條董事資料之披露

自二零二一年十一月一日起，姜國雄先生辭任益美國際控股有限公司(其股份於聯交所主板上市)之獨立非執行董事。

自二零二二年一月一日，孫榮聰先生由香港出口商會副主席調任為主席。

### 董事的服務合約

建議於應屆股東週年大會上重選的董事概無訂立僱主不可於一年內不付賠償(法定賠償除外)而終止的服務合約。

### 董事於競爭業務之權益

截至二零二一年十二月三十一日止年度，概無董事於任何與本集團業務以外之業務(直接或間接構成競爭或可能構成競爭)中擁有任何權益。

### 董事於重要交易、安排或合約之權益

於年末或截至二零二一年十二月三十一日止年度內任何時間，概無存續與董事或與董事有關連之實體直接或間接擁有重大權益的重要交易、安排或合約。

### 管理合約

除董事的服務合約及本集團高級管理人員的全職僱傭合約外，截至二零二一年十二月三十一日止年度，概無訂立或存在與本集團業務全部或任何重大部分有關的管理及行政合約。

## PERMITTED INDEMNITY PROVISION

A permitted indemnity provision was in force during the year ended 31 December 2021 and up to the date of this report.

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him/her as a Director in defending any proceedings, whether civil or criminal, in which judgement is given in his/her favour, or in which he/she is acquitted. There is appropriate directors' and officers' liability insurance coverage for the directors and officers of the Group.

## CONNECTED TRANSACTIONS

### New VIE Structure

As disclosed in the Company's announcements dated 22 October 2017 and 19 January 2018 (the "Announcements"), due to applicable laws and regulatory prohibitions on owning land and real properties in Cambodia by foreign ownership, the Group had in place a series of contractual arrangements to establish the VIE Structure with the Local Partner (i.e. an assistant solicitor of the Cambodia legal adviser to the Company, who is a Cambodian citizen and an independent third party) that were designed to allow the Company to exercise control over the operations of the Landholding Company (i.e. a company incorporated under the laws of Cambodia and owned as to 49% by Ming Fai Holdings Limited, a wholly-owned subsidiary of the Company, and 51% by the Local Partner to hold the Land and Properties) and enjoy the economic benefits in the Land and Properties. Unless otherwise specified, capitalised terms used herein shall have the same meanings as defined in the Announcements.

On 16 June 2021, the relevant parties entered into the following documents to change one of the registered shareholders of the Landholding Company from the Local Partner to Mr. CHING Tsun Wah, an Executive Director (the "Change of Local Partner"):

- (1) the Termination Agreement, pursuant to which Ming Fai Holdings Limited and the Local Partner agreed the termination of the aforesaid contractual arrangements between the Group and the Local Partner;
- (2) the Transfer Documents, pursuant to which the Local Partner transferred 51% of equity interests of the Landholding Company to Mr. CHING Tsun Wah; and
- (3) the New Structured Documents (collectively, the New Loan Agreement, the New Power of Attorney, the New Blank Shareholders' Resolution, the New Blank Share Transfer Documents, the New Share Pledge Agreement, the New Call Option Agreement and the New Shareholders' Agreement), pursuant to which the Group established the New VIE Structure, which was on substantially the same terms as those in place under the VIE Structure, save as to the identity of the Local Partner.

## 獲准許之彌償條文

截至二零二一年十二月三十一日止年度及截至本報告日期，獲准許之彌償條文已生效。

根據本公司之組織章程細則，每位董事將有權就其作為董事因抗辯任何判其勝訴或裁定無罪之民事或刑事法律訴訟而產生或蒙受之一切損失或責任從本公司資產中獲得彌償。本集團董事及高級職員已有適當的董事及高級職員責任保險作為保障。

## 關連交易

### 新可變利益實體結構

誠如本公司日期分別為二零一七年十月二十二日及二零一八年一月十九日的公告(「該等公告」)所披露，由於就外國擁有權擁有柬埔寨土地及不動產之適用法律及法規限制，本集團已與當地合夥人(即本公司柬埔寨法律顧問的助理律師，為柬埔寨公民及獨立第三方)實行一系列合約安排以成立可變利益實體結構，其旨在使本公司可對持有土地公司(即為持有該土地及該等物業而根據柬埔寨法律註冊成立之公司，其分別由明輝控股有限公司(本公司之全資附屬公司)及當地合夥人擁有49%及51%權益)之經營行使控制權，及享有該土地及該等物業的經濟利益。除另有訂明者外，本節所用詞彙與該等公告所界定者具有相同涵義。

於二零二一年六月十六日，有關訂約各方訂立以下文件，以將持有土地公司其中一名註冊股東由當地合夥人變更為執行董事程俊華先生(「變更當地合夥人」)：

- (1) 終止協議，據此明輝控股有限公司及當地合夥人同意終止本集團與當地合夥人訂立之上述合約安排；
- (2) 轉讓文件，據此當地合夥人向程俊華先生轉讓持有土地公司的51%股權；及
- (3) 新結構性文件(新貸款協議、新授權委託書、新空白股東決議案、新空白股份轉讓文件、新股份質押協議、新認購期權協議及新股東協議之統稱)，據此本集團已成立新可變利益實體結構，除當地合夥人之身份外，新可變利益實體結構項下之合約安排條款與可變利益實體結構項下之合約安排條款大致相同。



Summary of the principal terms of the New Structured Documents:

(i) *New Loan Agreement*

Pursuant to which Ming Fai Holdings Limited as the lender and Mr. CHING Tsun Wah as the borrower for an interest-free loan of US\$2,500,000 from the date of signing the New Loan Agreement until the time when it is terminated for the sole purpose of payment for the acquisition of 51% of the equity interests of the Landholding Company. Mr. CHING Tsun Wah shall only repay the loan, including any, taxes, charges, indemnities, fees, costs and any expenses and all obligations and liabilities in relation to the loan under the New Loan Agreement to Ming Fai Holdings Limited by way of transferring 51% of the equity interests of the Landholding Company held by Mr. CHING Tsun Wah, and any and all shares held by Mr. CHING Tsun Wah which accounts for 51% of the equity interests of the Landholding Company (the "Relevant Shares") to Ming Fai Holdings Limited or to any other person to be designated by Ming Fai Holdings Limited.

(ii) *New Power of Attorney*

Mr. CHING Tsun Wah, the Landholding Company and the Company are the parties, pursuant to which Mr. CHING Tsun Wah has granted a general and irrevocable power of attorney and proxy to the Directors and their successors (including a liquidator replacing the Directors) (the "Attorneys") or its appointees over all business activities concerning and his right to vote as the ultimate shareholder of the Landholding Company and has given the Attorneys or its appointees the authority and rights to vote as his proxy at any shareholders' meeting and board meeting to deal with all aspects of the management and operations of the Landholding Company including, but not limited to, the disposition or acquisition of assets, appointment of officers and employees, day-to-day business decisions, maintenance of records, declaration of profits, signing minutes, filing documents with the relevant companies registry, and other issues concerning the Landholding Company which are allowable by laws in force, and, for and on behalf of Ming Fai Holdings Limited and as its designated person, to collect all dividends or profit declared to him as a shareholder of the Landholding Company, which are to be transferred and assigned only to Ming Fai Holdings Limited pursuant to the New Shareholders' Agreement.

新結構性文件之主要條款概述如下：

(i) *新貸款協議*

據此，自新貸款協議簽署日期起計直至該協議終止之時，明輝控股有限公司(作為貸方)向程俊華先生(作為借方)提供免息貸款2,500,000美元，該筆貸款僅用作支付收購持有土地公司之51%股權。程俊華先生僅須向明輝控股有限公司償還貸款，包括任何稅項、收費、彌償、費用、成本及任何開支以及與新貸款協議項下貸款有關之所有責任及負債，並透過向明輝控股有限公司或其將予指定之任何其他人士轉讓程俊華先生持有之持有土地公司之51%股權及程俊華先生持有之任何及所有股份(佔持有土地公司股權之51%)(「相關股份」)之方式償還。

(ii) *新授權委託書*

程俊華先生、持有土地公司及本公司為訂約方，據此，程俊華先生已就所有相關業務活動及其作為持有土地公司最終股東而擁有之投票權向董事及其繼任人(包括一名代替董事之清算人)(「代理人」)或其委託人授出一份一般及不可撤回之授權委託書，並授權代理人或其委託人在任何股東大會及董事會會議以彼之受委代表身份投票，以處理持有土地公司之所有管理及營運事宜，包括但不限於出售或收購資產、委任高級職員及僱員、日常業務決策、存置記錄、宣派溢利、簽署會議記錄、向相關公司註冊處交付文件及現行法律允許之有關持有土地公司之所有其他事宜，且為及代表明輝控股有限公司及作為其指定人士收取彼作為持有土地公司之一名股東而獲宣派之所有股息或溢利，該等股息或溢利將根據新股東協議僅轉讓並分配予明輝控股有限公司。



(iii) *New Blank Shareholders' Resolution*

Mr. Ching Tsun Wah has pre-signed and thumb-printed a blank shareholders' resolution for the approval of the disposal of any immovable property(ies) of the Landholding Company.

(iv) *New Blank Share Transfer Documents*

Mr. Ching Tsun Wah has pre-signed the blank share transfer documents that can be completed and filed with the Ministry of Commerce of Cambodia in relation to the Relevant Shares in the Landholding Company held by Mr. Ching Tsun Wah.

(v) *New Share Pledge Agreement*

Pursuant to which Ming Fai Holdings Limited as pledgee and Mr. CHING Tsun Wah as pledgor and that Mr. CHING Tsun Wah has pledged the Relevant Shares, including all dividends, interest or other income, paid or payable after the date of the New Share Pledge Agreement in respect of any of the Relevant Shares, together with any and all rights and benefits that have been created or exist with respect to the Relevant Shares or any other shares in Mr. Ching Tsun Wah or any other device in the nature of a security issued or suffered by Mr. Ching Tsun Wah, as security to guarantee the performance of the obligations and liabilities which is owing to Ming Fai Holdings Limited by Mr. Ching Tsun Wah pursuant to the New Loan Agreement. Mr. Ching Tsun Wah has undertaken not to dispose, transfer or otherwise encumber any right attaching to shares which are pledged as Relevant Shares without prior written approval from Ming Fai Holdings Limited.

(vi) *New Call Option Agreement*

Ming Fai Holdings Limited, Mr. CHING Tsun Wah and the Landholding Company are the parties, pursuant to which the Landholding Company irrevocably granted the exclusive right to Ming Fai Holdings Limited or its assignees, from the date of signing of the New Call Option Agreement indefinitely until all assets of the Landholding Company are transferred to Ming Fai Holdings Limited or its assignees and registration process required thereafter has been completed with the relevant local authorities, to purchase all or part of the assets of the Landholding Company at market value, to the maximum extent allowed by the then applicable Cambodian laws and regulations. Each of the Landholding Company and Mr. Ching Tsun Wah has undertaken to return to Ming Fai Holdings Limited any consideration it received in the event that Ming Fai Holdings Limited exercises such option to acquire the assets of the Landholding Company.

(iii) *新空白股東決議案*

程俊華先生已就批准出售持有土地公司之任何不動產預先簽署及加按指印於一份空白股東決議案。

(iv) *新空白股份轉讓文件*

程俊華先生已就有關程俊華先生持有之持有土地公司相關股份預先簽署可供後續補充內容及向柬埔寨商務部交付之空白股份轉讓文件。

(v) *新股份質押協議*

據此，明輝控股有限公司為受押人而程俊華先生為質押人，及程俊華先生已質押相關股份，包括於新股份質押協議日期後就任何相關股份已付或應付之所有股息、利息或其他收入，連同就相關股份已設立或存在之任何及所有權利及利益或程俊華先生之任何其他股份或程俊華先生發出或承擔屬保證性質之任何其他工具，作為程俊華先生根據新貸款協議須向明輝控股有限公司保證履行責任及負債之擔保。程俊華先生承諾不會在未取得明輝控股有限公司事先書面批准情況下出售、轉讓或以其他方式損害股份(質押為相關股份)附帶之任何權利。

(vi) *新認購期權協議*

明輝控股有限公司、程俊華先生及持有土地公司為訂約方，據此，持有土地公司不可撤回地授予明輝控股有限公司或其承讓人獨家權利，自新認購期權協議簽署日期起直至持有土地公司的所有資產轉讓予明輝控股有限公司或其承讓人，以及其後已向相關地區機關完成所需的登記程序為止，以市價在當時適用的柬埔寨法律及法規允許的最大程度內購買持有土地公司的全部或部分資產。持有土地公司及程俊華先生各自承諾，若明輝控股有限公司行使該期權以收購持有土地公司的資產，將向明輝控股有限公司退還其收到的任何代價。

(vii) *New Shareholders' Agreement*

Pursuant to which Ming Fai Holdings Limited and Mr. Ching Tsun Wah agreed on the rights and obligations of them as shareholders of the Landholding Company and also, restrictions against Mr. Ching Tsun Wah with respect of, among other things, the disposal of the Relevant Shares, distribution of dividends and management and operation of the Landholding Company, to parties other than Ming Fai Holdings Limited or to any other person to be designated by Ming Fai Holdings Limited, for three years commencing from the date of the New Shareholders' Agreement. If both parties to the New Shareholders' Agreement agree, the term of the New Shareholders' Agreement may be renewed by writing every three years, subject to the compliance with the Listing Rules.

If there are any dividends, profits, benefits or interests declared in relation to the interests of Mr. CHING Tsun Wah as a shareholder in the Landholding Company, he can only transfer and assign these interests to Ming Fai Holdings Limited or to any other person to be designated by Ming Fai Holdings Limited, and ultimately, the Company.

Upon the Change of Local Partner, Ming Fai Holdings Limited and Mr. CHING Tsun Wah were the shareholders of the Landholding Company holding its equity interest as to 49% and 51%, respectively. The Landholding Company remained as if it was a subsidiary of the Company and its financial results would continue to be accounted for and consolidated in the accounts of the Group. The Landholding Company is not engaged in any business activities other than holding a land parcel and the properties on the land parcel and for property investment.

The reasons for replacing the Local Partner with Mr. CHING Tsun Wah as one of the shareholders of the Landholding Company was because Mr. CHING Tsun Wah became a Cambodian citizen and his involvement in the Group's hospitality supplies business in Cambodia significantly increased. Mr. CHING Tsun Wah has also developed necessary and adequate knowledge and familiarity with the rules and regulations, and expertise in the operations of the Group's hospitality supplies business in Cambodia through his involvement in the business since 2018. The Group's business in Cambodia has also been maturing and has become largely stable overtime. The Group's management has also gained expertise overtime from its operations in Cambodia.

(vii) *新股東協議*

據此，明輝控股有限公司及程俊華先生同意彼等作為持有土地公司股東之權利及責任，以及程俊華先生就(其中包括)向明輝控股有限公司以外人士或明輝控股有限公司指定之任何其他人士出售相關股份、分派股息以及管理及營運持有土地公司之限制，期限為自新股東協議訂立日期起計三年。在遵守上市規則的前提下，倘新股東協議訂約雙方均同意，新股東協議之期限可每三年以書面形式重續。

倘有任何與程俊華先生(作為持有土地公司之一名股東)權益有關之股息、溢利、利益或權益宣派，彼僅可將此等權益轉讓及分配予明輝控股有限公司或其指定之任何其他人士，並最終予本公司。

於變更當地合夥人後，明輝控股有限公司及程俊華先生為持有土地公司之股東，分別持有其49%及51%股權。持有土地公司猶如仍然為本公司之一間附屬公司，其財務業績會繼續入賬及綜合於本集團之賬目。除持有地塊及地塊上之物業以及物業投資外，持有土地公司概無從事任何業務。

由程俊華先生取代當地合夥人成為持有土地公司之其中一名股東乃因程俊華先生已成為柬埔寨公民，以及其在本集團於柬埔寨之酒店供應品業務參與度大幅提高。程俊華先生自二零一八年起透過其參與本集團於柬埔寨之酒店供應品業務，亦就相關規則與規定累積必要且充分之知識及熟悉度，並具備經營該業務之專業知識。本集團於柬埔寨之業務逐漸成熟，大致穩步發展。本集團管理層亦逐步累積其於柬埔寨業務之專業知識。

In consideration of the foregoing, the Change of Local Partner (i) would better safeguard the interests of the Company in the Landholding Company by having a Director as a shareholder of the Landholding Company instead of the Local Partner; and (ii) Mr. CHING Tsun Wah would be a more suitable candidate to hold the 51% shareholding in the Landholding Company than the Local Partner as he has greater familiarity with the Group and its business.

Mr. Ching Tsun Wah, being the Executive Director, is a connected person of the Company under Rule 14A.07(1) of the Listing Rules. Accordingly, the transactions contemplated under the New Structured Documents, in particular, the New Loan Agreement and the New Shareholders' Agreement which provides for the transfer and assignment of dividends, profits, benefits or interests by Mr. Ching Tsun Wah to Ming Fai Holdings Limited, constitute a connected transaction and a continuing connected transaction of the Company, respectively, under Chapter 14A of the Listing Rules.

As the highest of all of the applicable percentage ratios in respect of the New Loan Agreement is more than 0.1% but less than 5%, the New Loan Agreement is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As none of the applicable percentage ratios in respect of the transfer and assignment of dividends, profits, benefits or interests by Mr. Ching Tsun Wah to Ming Fai Holdings Limited under the New Shareholders' Agreement exceeds 5% and the total annual amount payable to Ming Fai Holdings Limited is below HK\$3 million, it is fully exempted from the relevant requirements of reporting, announcement, circular and independent shareholders' approval under Chapter 14A of the Listing Rules.

Risks and limitations relating to the New VIE Structure:

- Ming Fai Holdings Limited may bear economic risks as the shareholder of the Landholding Company, and the Group's financial performance may be adversely affected and financial support may need to be provided if the Landholding Company suffers losses.
- The New Structured Documents may not be as effective as direct ownership in providing control over the Landholding Company if Mr. CHING Tsun Wah fails to perform his obligations under the New Structured Documents or otherwise have disputes with the Group.

考慮到上述情況，變更當地合夥人(i)由一名董事而非當地合夥人作為持有土地公司之一名股東，可更有效保障本公司於持有土地公司之利益；及(ii)由於程俊華先生對本集團及其業務較為熟悉，故彼將較當地合夥人更適合持有持有土地公司之51%股權。

根據上市規則第14A.07(1)條，程俊華先生(為執行董事)為本公司之關連人士。因此，根據上市規則第14A章，新結構性文件項下擬進行的交易，尤其是新貸款協議及新股東協議(程俊華先生向明輝控股有限公司轉讓及分配股息、溢利、利益或權益)分別構成本公司的關連交易及持續關連交易。

由於新貸款協議的所有適用百分比率之最高一項超過0.1%但低於5%，新貸款協議須遵守申報及公告規定，但獲豁免遵守上市規則第14A章下之通函及獨立股東批准的規定。

由於程俊華先生根據新股東協議向明輝控股有限公司轉讓及分配股息、溢利、利益或權益的適用百分比率均不超過5%，而應付予明輝控股有限公司的總年度金額低於3,000,000港元，故完全獲豁免遵守上市規則第14A章有關申報、公告、通函及獨立股東批准的規定。

與新可變利益實體結構有關之風險及限制因素：

- 明輝控股有限公司承擔作為持有土地公司股東之相關經濟風險，本集團之財務表現可能會受到不利影響。若持有土地公司出現虧損，本集團可能需向其提供財務支援。
- 倘程俊華先生未能履行其於新結構性文件項下之責任或與本集團發生其他糾紛，就提供對持有土地公司之控制權而言，新結構性文件可能不如直接擁有權有效。

- It is unforeseeable that there may be change of interpretation and determination by the Cambodian government on the compliance of the arrangement contemplated by the New Structured Documents with Cambodian laws and regulations.
- Potential conflicts of interests or potential disputes may arise due to dual roles for Mr. CHING Tsun Wah as a shareholder of the Landholding Company and an Executive Director.
- The Company does not maintain an insurance policy to cover the risks relating to arrangement under the New VIE Structure.
- 柬埔寨政府可能會就新結構性文件擬作出之安排是否符合柬埔寨法律及法規作出不可預見之詮釋及判定變更。
- 程俊華先生身兼持有土地公司股東及執行董事之雙重身份，可能會產生潛在利益衝突或潛在糾紛。
- 本公司並無購買保險以覆蓋與新可變利益實體結構項下安排有關之風險。

In order to mitigate the risks, the Board will review and monitor the overall compliance of the New VIE Structure from time to time. In case if there is any major issues arising from the implementation and compliance with the New VIE Structure or any regulatory enquiries from governmental authorities, the Company will engage external legal advisers and other professional advisers as appropriate.

Details of the New VIE Structure was set out in the Company's announcement dated 16 June 2021.

## Related Party Transactions

Except the rental charged by Ming Fai Plastic Industrial Company to the Group constitute continuing connected transactions, which are fully exempted from the relevant requirements of reporting, announcement, circular and independent shareholders' approval under Chapter 14A of the Listing Rules, none of the other significant related party transactions entered into by the Group during the year ended 31 December 2021 set out in Note 36 to the consolidated financial statements constitute connected transactions or continuing connected transactions under Chapter 14A of the Listing Rules.

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

As at 31 December 2021, the interests and short positions of the Directors in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the "Model Code for Securities Transactions by Directors of Listed Issuers" (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

為將風險降至最低，董事會將不時檢討並監察新可變利益實體結構的整體合規情況。倘新可變利益實體結構在落實及合規方面發生任何重大事項，或政府機關提出任何監管查詢，本公司將於合適情況下委聘外部法律顧問及其他專業顧問。

新可變利益實體結構之詳情載於本公司日期為二零二一年六月十六日之公告。

## 關聯方交易

明輝塑膠實業公司向本集團收取租金構成持續關連交易，其完全獲豁免遵守上市規則第14A章有關申報、公告、通函及獨立股東批准的規定，除此之外，綜合財務報表附註36所載本集團於截至二零二一年十二月三十一日止年度訂立之其他重大關聯方交易均不構成上市規則第14A章下之關連交易或持續關連交易。

## 董事於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉

於二零二一年十二月三十一日，董事於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債權證中，擁有記入根據證券及期貨條例第352條須予備存之登記冊中或已根據上市規則附錄十《上市發行人董事進行證券交易的標準守則》(「標準守則」)通知本公司及聯交所之權益及淡倉如下：



Long positions in Shares and underlying Shares

於股份及相關股份之好倉

Name of Directors 董事姓名	Number of Shares held 持有股份數目			Total 總計	Approximate percentage of issued Shares (734,262,697 Shares) as at 31 December 2021 於二零二一年 十二月三十一日 已發行股份 (734,262,697股) 之概約百分比
	Personal Interests (beneficial owner) 個人權益 (實益擁有人)	Family Interests (interests of spouse) 家族權益 (配偶權益)	Corporate Interests (interests of controlled corporation) 法團權益 (受控法團權益)		
Mr. CHING Chi Fai 程志輝先生	17,444,000	–	197,666,200 (Notes 1 & 2) (附註1及2)	215,110,200	29.30%
Mr. CHING Chi Keung 程志強先生	4,000,000	–	32,499,600 (Note 2) (附註2)	36,499,600	4.97%
Mr. LIU Zigang 劉子剛先生	4,000,000	–	20,057,200 (Note 3) (附註3)	24,057,200	3.28%
Mr. CHING Tsun Wah 程俊華先生	3,734,000	775,000 (Note 4) (附註4)	–	4,509,000	0.61%
Ms. CHAN Yim Ching 陳艷清女士	–	–	32,499,600 (Note 2) (附註2)	32,499,600	4.43%
Mr. HUNG Kam Hung Allan 孔錦洪先生	600,000	–	–	600,000	0.08%
Mr. Ng Bo Kwong 吳保光先生	600,000	–	–	600,000	0.08%

Notes:

- 165,166,600 Shares were held by Prosper Well International Limited, which was wholly-owned by Mr. CHING Chi Fai.
- 32,499,600 Shares were held by Targetwise Trading Limited, which was owned as to 50%, 19.23% and 30.77% by Mr. CHING Chi Keung, Ms. CHAN Yim Ching and Mr. CHING Chi Fai respectively.
- 20,057,200 Shares were held by Favour Power Limited, which was wholly-owned by Mr. LIU Zigang.
- 775,000 Shares were held by Ms. SO Wai Yin Tracy, the spouse of Mr. CHING Tsun Wah.

附註:

- 165,166,600股股份由Prosper Well International Limited持有，而該公司由程志輝先生全資擁有。
- 32,499,600股股份由Targetwise Trading Limited持有，而該公司由程志強先生、陳艷清女士及程志輝先生分別擁有50%、19.23%及30.77%權益。
- 20,057,200股股份由Favour Power Limited持有，而該公司由劉子剛先生全資擁有。
- 775,000股股份由程俊華先生之配偶蘇瑋賢女士持有。

Save as disclosed above, as at 31 December 2021, none of the Directors had any interest or short positions in shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年十二月三十一日，概無董事於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有任何記入根據證券及期貨條例第352條規定須予備存之登記冊中或根據標準守則須通知本公司及聯交所之權益或淡倉。



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

As at 31 December 2021, so far as it was known by or otherwise notified by any Director, the interests and short positions of the substantial shareholders and other persons (other than a Director), in Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO were as follows:

## 大股東及其他人士於本公司股份及相關股份之權益及淡倉

於二零二一年十二月三十一日，就任何董事所知悉或彼等以其他方式所通知，大股東及其他人士(董事除外)於股份及相關股份中擁有記入根據證券及期貨條例第336條須予備存的登記冊中之權益及淡倉如下：

### Long positions in Shares

### 於股份之好倉

Name	Number of Shares held 持有股份數目				Total	Approximate percentage of issued Shares (734,262,697 Shares) as at 31 December 2021 於二零二一年十二月三十一日已發行股份(734,262,697股)之概約百分比
	Personal Interests (beneficial owner)	Family Interests (interests of spouse)	Corporate Interests (beneficial owner)	Corporate Interests (interests of controlled corporation)		
名稱/姓名	個人權益 (實益擁有人)	家族權益 (配偶權益)	法團權益 (實益擁有人)	法團權益 (受控法團權益)	總計	
Prosper Well International Limited (Note 1) Prosper Well International Limited (附註1)	-	-	165,166,600	-	165,166,600	22.49%
Ms. LO Kit Ling (Note 1) 盧潔玲女士(附註1)	-	215,110,200	-	-	215,110,200	29.30%
Mr. David Michael WEBB (Note 2) David Michael WEBB先生(附註2)	44,625,000	-	-	66,174,000	110,799,000	15.08%
Preferable Situation Assets Limited (Note 2) Preferable Situation Assets Limited (附註2)	-	-	66,174,000	-	66,174,000	9.01%

Notes:

附註：

- 165,166,600 Shares were held by Prosper Well International Limited, which was wholly-owned by Mr. CHING Chi Fai (an Executive Director and the Chairman of the Company). 32,499,600 Shares were held by Targetwise Trading Limited, which was owned as to 30.77% by Mr. CHING Chi Fai. Mr. CHING Chi Fai also beneficially held 17,444,000 Shares. Ms. LO Kit Ling, being the spouse of Mr. CHING Chi Fai, was deemed to be interested in the 215,110,200 Shares in which Mr. CHING Chi Fai interested.

- 165,166,600股股份由Prosper Well International Limited持有，而該公司由執行董事兼本公司主席程志輝先生全資擁有。32,499,600股股份由Targetwise Trading Limited持有，而該公司由程志輝先生擁有30.77%權益。程志輝先生亦實益持有17,444,000股股份。盧潔玲女士為程志輝先生的配偶，被視為於程志輝先生擁有權益的215,110,200股股份中擁有權益。

2. Based on the disclosure of interests notices with the date of relevant event on 3 December 2021 received by the Company, 66,174,000 Shares were held by Preferable Situation Assets Limited, which was wholly-owned by Mr. David Michael WEBB, and Mr. David Michael WEBB beneficially held 44,625,000 Shares. Save as disclosed above, no further respective disclosure of interests notices of Mr. David Michael WEBB and Preferable Situation Assets Limited with the date of relevant event on or before 31 December 2021 were received by the Company.

2. 根據本公司收到有關事件日期為二零二一年十二月三日之權益披露通知，Preferable Situation Assets Limited (由David Michael WEBB先生全資擁有)持有66,174,000股股份，而David Michael WEBB先生亦實益持有44,625,000股股份。除以上披露者外，本公司概無收到David Michael WEBB先生及Preferable Situation Assets Limited各自於有關事件日期為二零二一年十二月三十一日或以前之進一步權益披露通知。

Save as disclosed above and in the section headed "Directors' interests and short positions in shares, underlying shares and debentures of the Company and its associated corporations" of this report, as at 31 December 2021, so far as it was known by or otherwise notified by any Director, none of the substantial shareholders and other persons (other than a Director), had any interest or short positions in Shares and underlying Shares as recorded in the register required to be kept under Section 336 of the SFO.

除上文及本報告「董事於本公司及其相聯法團股份、相關股份及債權證之權益及淡倉」一節所披露者外，於二零二一年十二月三十一日，就任何董事所知悉或彼等以其他方式所通知，概無大股東及其他人士(董事除外)於股份及相關股份中擁有任何記入根據證券及期貨條例第336條須予備存的登記冊中之權益或淡倉。

## SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the "Share Option Scheme") on 5 October 2007. Particulars of movements in the share options during the year ended 31 December 2021 were as follows:

## 購股權計劃

本公司於二零零七年十月五日有條件採納購股權計劃(「購股權計劃」)。截至二零二一年十二月三十一日止年度，購股權之變動詳情如下：

Grantee	Date of grant	Exercise period	Exercise Price	Number of share options					Outstanding as at 31 December 2021
				Outstanding as at 1 January 2021	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	
承授人	授出日期	行使期	行使價 HK\$ 港元	於二零二一年一月一日尚未行使	年內授出	年內行使	年內註銷	年內失效	於二零二一年十二月三十一日尚未行使
<b>Directors</b>									
<b>董事</b>									
Mr. KEUNG Kwok Hung 姜國雄先生	04-09-2012 二零一二年九月四日	09-09-2012 to 08-09-2021 二零一二年九月九日至二零二一年九月八日	0.62	579,000	-	-	-	579,000	-
	04-09-2012 二零一二年九月四日	09-09-2013 to 08-09-2021 二零一三年九月九日至二零二一年九月八日	0.62	579,000	-	-	-	579,000	-
<b>Employees</b>									
<b>僱員</b>									
In aggregate 合計	04-09-2012 二零一二年九月四日	09-09-2012 to 08-09-2021 二零一二年九月九日至二零二一年九月八日	0.62	844,000	-	-	-	844,000	-
	04-09-2012 二零一二年九月四日	09-09-2013 to 08-09-2021 二零一三年九月九日至二零二一年九月八日	0.62	844,000	-	-	-	844,000	-
	04-09-2012 二零一二年九月四日	04-09-2013 to 03-09-2022 二零一三年九月四日至二零二二年九月三日	0.62	225,000	-	-	-	-	225,000
	04-09-2012 二零一二年九月四日	04-09-2014 to 03-09-2022 二零一四年九月四日至二零二二年九月三日	0.62	337,000	-	-	-	-	337,000
<b>Total</b> 合計				<b>3,408,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,846,000</b>	<b>562,000</b>

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

### (1) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme was to enable the Board to grant options to selected employees (whether full time or part time, including the Directors) of any member of the Group (the "Eligible Persons") as incentives or rewards for their contribution or potential contribution to the Group.

The terms of the Share Option Scheme provided that in granting options under the Share Option Scheme, the Board was entitled to determine whether there is any minimum holding period, and whether there is any performance target which must be achieved, before an option granted under the Share Option Scheme is exercised. The Board was also entitled to determine the option price per Share payable on the exercise of an option (the "Exercise Price") according to the terms of the Share Option Scheme. Such terms, together with the incentives that the option would bring about, the Board believed, would serve the purpose of the Share Option Scheme.

### (2) Period of the Share Option Scheme

The Share Option Scheme was effective during the period of ten years commencing on 2 November 2007 (the date on which the Share Option Scheme become unconditional) and the Share Option Scheme was expired on 1 November 2017. On expiry of the Share Option Scheme, no further option shall be granted but in all other respects the provisions of the Share Options Scheme shall remain in force. All options granted and accepted prior to such expiry shall continue to be valid and exercisable in accordance with their terms and terms of the Share Option Scheme.

### (3) Basis of eligibility

The Board at its absolute discretion and on such terms as it might think fit, granted options to any Eligible Person to subscribe at the Exercise Price for such number of Shares as determined in accordance with the terms of the Share Option Scheme.

The basis of eligibility of any of the Eligible Persons to the grant of options were determined by the Board on the basis of his contribution or potential contribution to the development and growth of the Group.

以下為購股權計劃規則之主要條款概要：

### (1) 購股權計劃的目的

購股權計劃旨在讓董事會向本集團任何成員公司之獲選僱員(不論是全職或兼職,包括董事在內)(「合資格人士」)授出購股權,作為彼等對本集團作出貢獻或潛在貢獻的獎勵或報酬。

購股權計劃條款規定,在根據購股權計劃授出購股權時,董事會有權決定就根據購股權計劃所授出之購股權於行使前,是否設定任何最少持有期限,及是否需達到任何表現目標。董事會亦有權釐定根據購股權計劃條款行使購股權時應付的每股股份購股權價格(「行使價」)。該等條款加上購股權產生的獎勵,董事會相信可實現購股權計劃的目的。

### (2) 購股權計劃期限

購股權計劃於二零零七年十一月二日(購股權計劃變為無條件之日)起計的十年期間內有效,而購股權計劃已於二零一七年十一月一日到期。於購股權計劃屆滿時,概將不會進一步授出購股權,惟購股權計劃之條文於所有其他方面仍將維持有效。於該屆滿前已授出及接納之所有購股權將根據彼等之條款及購股權計劃之條款繼續有效及可予行使。

### (3) 合資格的準則

董事會可全權酌情及根據其可能認為適合的條款,向任何合資格人士授出購股權,以供彼等按行使價認購根據購股權計劃的條款所釐定數目的股份。

董事會決定任何合資格人士獲授購股權的合資格準則,並根據彼對本集團的發展及增長所作出的貢獻或潛在的貢獻釐定。

#### (4) Price for subscription of Shares

The Exercise Price was determined by the Board at the higher of:

- (a) the closing price of the Shares as stated in the daily quotations sheet issued by the Stock Exchange on the date of grant of the options which must be a business day; and
- (b) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant, provided that the Exercise Price shall in no event be less than the nominal amount of one Share.

#### (5) Acceptance of offers

The amount payable to the Company as acceptance of the offer for the grant of an option was HK\$1.

#### (6) Maximum number of Shares

The maximum number of Shares which might be issued upon the exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company (excluding, for this purpose, options which have lapsed in accordance with the terms of the Share Option Scheme or any other share option schemes of the Company) must not in aggregate exceed 10% of the Shares in issue on the listing date (i.e. 2 November 2007) (the "Scheme Limit").

The Scheme Limit could be refreshed at any time subject to Shareholders' approval provided that such limit as refreshed should not exceed 10% of the Shares in issue as at the date of approval of the renewed limit. Share options previously granted under the Share Option Scheme (including those outstanding, cancelled, lapsed or exercised) would not be counted for the purpose of calculating the Scheme Limit as refreshed. On 23 May 2013, the refreshment of the Scheme Limit was approved by the Shareholders at the annual general meeting. As at the date of this annual report, the number of Shares available for issue under the Share Option Scheme is 562,000 Shares which represents approximately 0.08% of the total number of issued Shares.

#### (7) Maximum entitlement of each Eligible Person

The maximum number of Shares issued and to be issued upon the exercise of options granted under the Share Option Scheme and any other share option schemes of the Company to any Eligible Person (including cancelled, exercised and outstanding options), in any 12-month period should not exceed 1% of the Shares in issue from time to time.

#### (4) 股份的認購價

行使價按以下之較高者由董事會釐定：

- (a) 聯交所日報表所載股份於授出購股權當日(須為營業日)的收市價；及
- (b) 聯交所日報表所載股份於緊接授出日期前五個營業日的平均收市價，惟行使價無論如何不得低於一股股份的面值。

#### (5) 接納要約

就接納授出每份購股權的要約須向本公司支付的金額為1港元。

#### (6) 股份數目上限

因行使根據購股權計劃及本公司任何其他購股權計劃所授出之所有購股權(就此而言，並不包括根據購股權計劃或本公司任何其他購股權計劃的條款而已失效的購股權)而可發行的股份數目上限，合共不得超過於上市日期(即二零零七年十一月二日)已發行股份的10%(「計劃上限」)。

計劃上限可在股東批准的任何時間予以更新，惟更新後該上限不得超過批准更新上限當日已發行股份的10%。就計算更新計劃上限而言，過往根據購股權計劃授出之購股權(包括尚未行使、已註銷、已失效或已行使之購股權)將不會計算在內。於二零一三年五月二十三日，股東在股東週年大會上已批准更新計劃上限。於本年報日期，根據購股權計劃可發行之股份數目為562,000股股份，相當於已發行股份總數約0.08%。

#### (7) 每位合資格人士的最高權益

在任何12個月期間內，任何合資格人士因行使根據購股權計劃及本公司任何其他購股權計劃而已授出的購股權(包括已註銷、已行使及尚未行使的購股權)而發行及將發行的股份數目上限，不得超過不時已發行股份的1%。



## SHARE AWARD SCHEME

On 23 September 2016, the Company adopted the Share Award Scheme in which the Group's employees, directors, consultants or advisers will be entitled to participate. During the year ended 31 December 2021, no Shares were acquired from the market by the independent trustee (Bank of Communications Trustee Limited), which is independent and not connected with the Company. No Shares have been granted to eligible persons under the Share Award Scheme up to the date of this report.

The objectives of the Share Award Scheme are (i) to recognise the contributions by certain eligible persons; and (ii) to offer suitable incentives to attract and retain targeted talents and personnel for the continuance of operations and future development of the Group.

The Share Award Scheme shall be subject to the administration of the Board and the independent trustee in accordance with the scheme rules and the trust deed of the Share Award Scheme. Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten years commencing on its adoption date (i.e. 23 September 2016).

The Board shall not make any further award of awarded Shares which will result in the nominal value of the Shares awarded by the Board under the Share Award Scheme exceeding 5% of the issued share capital of the Company from time to time. The maximum number of Shares which may be awarded to a selected person under the Share Award Scheme shall not exceed 1% of the issued share capital of the Company from time to time.

Details of the Share Award Scheme were set out in the announcement of the Company dated 23 September 2016.

## ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Share Option Scheme" and "Share Award Scheme" of this report, neither the Company nor any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate at the end of the year or at any time during the year ended 31 December 2021.

## 股份獎勵計劃

於二零一六年九月二十三日，本公司採納股份獎勵計劃，而本集團的僱員、董事、諮詢人或顧問將有權參與其中。截至二零二一年十二月三十一日止年度，獨立於本公司且與本公司無關連的獨立受託人(交通銀行信託有限公司)概無於市場上購買任何股份。截至本報告日期，概無向根據股份獎勵計劃下之合資格人士授出任何股份。

股份獎勵計劃之目標為(i)肯定某些合資格人士所作出的貢獻；及(ii)提供適當獎勵以吸引及挽留目標人才及人員以讓本集團持續經營及發展未來。

根據股份獎勵計劃的計劃規則及信託契據，股份獎勵計劃須受董事會及獨立受託人管理。股份獎勵計劃之有效期及生效期自其採納日期(即二零一六年九月二十三日)起計為期十年，惟董事會或可決定提前終止。

倘董事會授出獎勵股份後將導致董事會根據股份獎勵計劃下授出的股份面值超過本公司不時已發行股本之5%，董事會將不得進一步授出任何獎勵股份。獲選人士根據股份獎勵計劃可獲授的股份數目上限不得超過本公司不時已發行股本之1%。

股份獎勵計劃的詳情載於本公司日期為二零一六年九月二十三日的公告。

## 購入股份或債權證的安排

除本報告「購股權計劃」及「股份獎勵計劃」各節所披露者外，本公司或其任何附屬公司概無於年末或截至二零二一年十二月三十一日止年度內任何時間訂立任何安排，以使董事可藉購入本公司或任何其他法人團體的股份或債權證而獲益。



## CONTRACTS OF SIGNIFICANCE

Save as disclosed in Note 36 to the consolidated financial statements, no contract of significance between the Company or any of its subsidiaries and a controlling Shareholder or any of its subsidiaries; nor for the provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries were entered into or subsisted during the year ended 31 December 2021.

## EQUITY-LINKED AGREEMENTS

Save as disclosed in the sections headed "Share Option Scheme" and "Share Award Scheme" of this report, no equity-linked agreement was entered into or subsisted during the year ended 31 December 2021.

## MAJOR SUPPLIERS AND CUSTOMERS

The aggregate purchases attributable to the Group's five largest suppliers accounted for less than 30% of the Group's total purchases for the year ended 31 December 2021.

The aggregate revenue attributable to the Group's five largest customers accounted for less than 30% of the Group's total revenue for the year ended 31 December 2021.

## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued Shares was held by the public as at the date of this report.

## CHARITABLE DONATIONS

During the year ended 31 December 2021, the Group made charitable donations amounting to approximately HK\$739,000.

## AUDITOR

The Company's auditor, PricewaterhouseCoopers who shall retire and, being eligible, offer themselves for re-appointment at the AGM.

On behalf of the Board

**CHING Chi Fai**  
Chairman  
Hong Kong, 24 March 2022

## 重要合約

除綜合財務報表附註36所披露者外，於截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司與控股股東或其任何附屬公司之間概無；或就控股股東或其任何附屬公司向本公司或其任何附屬公司提供的服務亦無訂立或存續重要合約。

## 股票掛鈎協議

除本報告「購股權計劃」及「股份獎勵計劃」各節所披露者外，於截至二零二一年十二月三十一日止年度概無訂立或存續任何股票掛鈎協議。

## 主要供應商及客戶

本集團於截至二零二一年十二月三十一日止年度向五大供應商之合計採購額，佔本集團總採購額少於30%。

本集團於截至二零二一年十二月三十一日止年度於五大客戶之合計收入，佔本集團總收入少於30%。

## 足夠公眾持股量

根據本公司從公眾所得資料及據董事所知，於本報告日期，本公司已發行股份總數最少25%由公眾人士持有。

## 慈善捐款

截至二零二一年十二月三十一日止年度，本集團的慈善捐款約739,000港元。

## 核數師

本公司核數師羅兵咸永道會計師事務所將於股東週年大會退任，符合資格並願意被重選續聘。

代表董事會

主席  
**程志輝**  
香港，二零二二年三月二十四日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is dedicated to maintaining and ensuring high standards of corporate governance practices. The corporate governance principles of the Company emphasise accountability and transparency and are adopted in the best interest of the Company and the Shareholders. The Board reviews its corporate governance practices from time to time in order to meet the rising expectations of the Shareholders and to fulfill its commitment to excellence in corporate governance.

During the year ended 31 December 2021, the Board has reviewed its policies and practices on corporate governance, and policies and practices on compliance with legal and regulatory requirements.

### CORPORATE GOVERNANCE CODE

During the year ended 31 December 2021, the Group has complied with all the code provisions in the "Corporate Governance Code" (the "CG Code") as set out in Appendix 14 to the Listing Rules, except the deviation of the followings:

- Code provision A.2.1: the Board has not appointed an individual to the post of chief executive officer up to the date of this report and the role of the chief executive officer has been performed collectively by all the Executive Directors, including the Chairman of the Company. The Board considers that this arrangement allows contributions from all Executive Directors with different expertise and is beneficial to the continuity of the Company's policies and strategies.
- Code provision E.1.2: with the COVID-19 pandemic and the travel restrictions in place in the PRC and Hong Kong respectively, the Chairman of the Board did not attend the annual general meeting of the Company held on 26 May 2021.

本公司致力維持及確保高標準的企業管治常規。本公司之企業管治原則強調問責性及透明度，符合本公司及股東之最佳利益而獲採納。董事會不時審閱其企業管治常規，以配合股東不斷提升之期望，同時履行其達致卓越企業管治之承諾。

截至二零二一年十二月三十一日止年度，董事會已檢討其企業管治之政策及常規，以及遵守法律及監管規定之政策及常規。

### 企業管治守則

截至二零二一年十二月三十一日止年度，本集團已遵守上市規則附錄十四所載之《企業管治守則》（「企管守則」）中所有守則條文，惟偏離以下條文：

- 守則條文第A.2.1條：董事會於截至本報告日期尚未委任一名人士擔任行政總裁之職務及行政總裁之職責由全體執行董事（包括本公司主席）共同履行。董事會認為此安排有利於全體執行董事利用不同專長作出貢獻，並有利於保持本公司一貫政策及策略。
- 守則條文第E.1.2條：鑑於COVID-19大流行及中國與香港分別實施入境限制措施，董事會主席未能出席本公司於二零二一年五月二十六日舉行之股東週年大會。

## BOARD OF DIRECTORS

During the year ended 31 December 2021 and up to the date of this report, the Board comprises the following Directors:

### Executive Directors

Mr. CHING Chi Fai (*Chairman*)  
Mr. CHING Chi Keung  
Mr. LIU Zigang  
Mr. CHING Tsun Wah  
Mr. KEUNG Kwok Hung

### Non-Executive Director

Ms. CHAN Yim Ching

### Independent Non-Executive Directors

Mr. HUNG Kam Hung Allan  
Mr. MA Chun Fung Horace  
(resigned on 13 December 2021)  
Mr. NG Bo Kwong  
Mr. SUN Eric Yung Tson  
Mr. KWONG Tony Wan Kit  
(appointed on 14 December 2021)

### Board responsibilities and delegation

The Board collectively determines the overall strategies of the Company and monitors performance and risks in pursuit of the strategic objectives of the Company. Day-to-day management of the Company is delegated to the Executive Directors or the senior management in charge of each division. All Directors (including Non-Executive Director and Independent Non-Executive Directors) have been consulted on all major and material matters of the Group.

The Board has delegated some of its function to the Board committees, details of which are set out in the section headed "Board Committees" below. Matters specifically reserved for the Board, including convening Shareholders' meetings, implementing the Shareholders' resolutions, determining the Group's business plans and strategies, formulating the Group's annual budget and final accounts, formulating proposals for dividend and bonus distributions and for increase or reduction of share capital, determining the Group's corporate structure, formulating investment plans as well as exercising other powers, functions and duties as conferred by the Articles of Association of the Company.

## 董事會

截至二零二一年十二月三十一日止年度及截至本報告日期，董事會包括下列董事：

### 執行董事

程志輝先生(主席)  
程志強先生  
劉子剛先生  
程俊華先生  
姜國雄先生

### 非執行董事

陳艷清女士

### 獨立非執行董事

孔錦洪先生  
馬振峰先生  
(於二零二一年十二月十三日辭任)  
吳保光先生  
孫榮聰先生  
鄭允傑先生  
(於二零二一年十二月十四日獲委任)

### 董事會職責及授權

董事會共同釐定本公司之整體策略及監察本公司達致戰略目標之業績及風險。本公司日常管理下放予執行董事或領導各部門之高級管理人員。本集團已就其所有主要及重大事項徵詢全體董事(包括非執行董事及獨立非執行董事)。

董事會已將其部分職能下放予董事委員會，其詳情載於下文「董事委員會」一節。特定保留給董事會之職務，包括召開股東會議、執行股東決議案、釐定本集團的業務計劃及策略、編製本集團的年度預算及全年賬目、制定派息、分紅和增加或削減股本的方案、釐定本集團的企業架構、制定投資計劃，以及行使本公司組織章程細則所賦予之其他權力、職能及職責。

The attendance of the Directors at Board meetings, committee meetings and annual general meeting of the Company during the year ended 31 December 2021 were as follows:

截至二零二一年十二月三十一日止年度，董事於本公司董事會會議、委員會會議及股東週年大會的出席率如下：

		Number of meetings attended/held 出席/舉行會議次數						
		Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	Executive Committee Meeting 執行委員會會議	Investment Committee Meeting 投資委員會會議	Annual General Meeting 股東週年大會
<b>Executive Directors</b>		<b>執行董事</b>						
Mr. CHING Chi Fai	程志輝先生	7/7	-	2/2	3/3	4/4	1/1	0/1
Mr. CHING Chi Keung	程志強先生	7/7	-	-	-	4/4	-	1/1
Mr. LIU Zigang	劉子剛先生	7/7	-	-	-	4/4	-	0/1
Mr. CHING Tsun Wah	程俊華先生	7/7	-	-	-	4/4	-	1/1
Mr. KEUNG Kwok Hung	姜國雄先生	7/7	-	-	-	4/4	1/1	1/1
<b>Non-Executive Director</b>		<b>非執行董事</b>						
Ms. CHAN Yim Ching	陳艷清女士	7/7	-	-	-	-	-	1/1
<b>Independent Non-Executive Directors</b>		<b>獨立非執行董事</b>						
Mr. HUNG Kam Hung Allan	孔錦洪先生	7/7	3/3	-	3/3	-	-	0/1
Mr. MA Chun Fung Horace (resigned on 13 December 2021)	馬振峰先生 (於二零二一年十二月十三日辭任)	6/6	2/2	1/1	2/2	-	1/1	1/1
Mr. NG Bo Kwong	吳保光先生	7/7	3/3	-	3/3	-	-	1/1
Mr. SUN Eric Yung Tson	孫榮聰先生	7/7	3/3	2/2	3/3	-	-	1/1
Mr. KWONG Tony Wan Kit (appointed on 14 December 2021)	鄭允傑先生 (於二零二一年十二月十四日獲委任)	1/1	1/1	-	-	-	-	-

Each Executive Director has entered into a service contract with the Company for a term of three years while each Non-Executive Director and Independent Non-Executive Director has entered into a letter of appointment with the Company for a term of one year. All the aforesaid service contracts or letters of appointment may be terminated by either party giving written notice in accordance with the terms of service contracts or letters of appointment. All the Directors are subject to retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Articles of Association of the Company.

各執行董事均已與本公司簽訂為期三年之服務合約，而各非執行董事及獨立非執行董事已與本公司簽訂為期一年之委任函。所有上述服務合約或委任函之任何一方均可根據服務合約或委任函之條款以書面通知提出終止。全體董事均須按本公司組織章程細則於本公司股東週年大會上輪值退任，並重選連任。



The Company has appointed sufficient number of Independent Non-Executive Directors in accordance to the requirements of the Listing Rules and one of them has appropriate accounting professional qualifications. The Company has received from each Independent Non-Executive Director an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Directors are of the view that all Independent Non-Executive Directors meet the independence requirements as set out in Rule 3.13 of the Listing Rules.

Mr. CHING Chi Fai (the Chairman of the Company and an Executive Director) and Mr. CHING Chi Keung (Executive Director) are brothers. Mr. CHING Tsun Wah (Executive Director) is the son of Mr. CHING Chi Fai and a nephew of Mr. CHING Chi Keung.

During the year ended 31 December 2021, seven Board meetings were held. Minutes of the Board meetings are being kept by the Company Secretary of the Company and are available for inspection by the Directors.

## BOARD COMMITTEES

The Board has established the Audit Committee, the Nomination Committee, the Remuneration Committee, the Executive Committee and the Investment Committee.

### Audit Committee

The Audit Committee comprises all the Independent Non-Executive Directors. Mr. KWONG Tony Wan Kit was appointed on 14 December 2021 and Mr. MA Chun Fung Horace resigned on 13 December 2021 as the Chairman of the Audit Committee, who have appropriate accounting professional qualifications and relevant expertise. Messrs. HUNG Kam Hung Allan, NG Bo Kwong and SUN Eric Yung Tson are members of the Audit Committee. The Audit Committee held three meetings during the year ended 31 December 2021.

The Audit Committee is responsible for assisting the Board in fulfilling its audit duties through the review and supervision of the Group's financial reporting system, risk management system and internal control procedures, details of responsibilities are set out in the terms of reference of the Audit Committee, which are published on the HKEXnews website of the Stock Exchange and the website of the Company.

本公司已根據上市規則的規定委任足夠數目的獨立非執行董事及其中一位獨立非執行董事具備適當的會計專業資格。本公司已收到每位獨立非執行董事根據上市規則第3.13條提交其年度獨立性書面確認函。董事認為全部獨立非執行董事均符合上市規則第3.13條所載的獨立性規定。

程志輝先生(本公司主席兼執行董事)及程志強先生(執行董事)乃兄弟之關係。程俊華先生(執行董事)為程志輝先生之兒子及程志強先生之侄子。

截至二零二一年十二月三十一日止年度，董事會已舉行七次會議。董事會的會議記錄由本公司之公司秘書存檔，並可供董事查閱。

### 董事委員會

董事會已成立審核委員會、提名委員會、薪酬委員會、執行委員會及投資委員會。

### 審核委員會

審核委員會由全體獨立非執行董事組成。鄺允傑先生於二零二一年十二月十四日獲委任而馬振峰先生於二零二一年十二月十三日辭任審核委員會主席，彼等具備適當的會計專業資格及相關專長。孔錦洪先生、吳保光先生及孫榮聰先生為審核委員會成員。截至二零二一年十二月三十一日止年度，審核委員會已舉行三次會議。

審核委員會之職責為透過審閱及監管本集團之財務匯報系統、風險管理系統及內部監控程序協助董事會履行其審計職責，權責詳情載於審核委員會之職權範圍(刊載於聯交所披露易網站及本公司網站)。

The work performed by the Audit Committee during the year ended 31 December 2021 are summarised below:

- reviewed the interim and annual results, the relevant statements and reports of the Group, the significant financial reporting judgements, in order to monitor the integrity and whether in accordance with the accounting principles and practices adopted by the Group and the applicable accounting standard;
- reviewed the external auditor's audit plan and terms of engagement;
- reviewed management letter and any materials queries raised by the external auditor to the management in relation to the accounting records, financial accounts or systems of control and management's responses;
- reviewed the key audit matters and discussed with external auditor and the management;
- reviewed the independency and objectivity of the external auditor, the effectiveness of audit process and the non-audit service fee payable to the external auditor;
- recommended to the Board the re-appointment of the external auditor and the audit fee payable to the external auditor for Shareholders' approval at the annual general meeting;
- reviewed the effectiveness of financial control, risk management and internal control systems involving financial, operational and compliance control and internal audit function of the Group;
- reviewed the internal audit report prepared by the internal auditor and the management's responses to the findings by the internal audit function;
- considered and reviewed the proposals of internal audit plan; and
- reviewed the adequacy of resources, staff qualifications and experience, budget of the Group's financial reporting and internal audit functions.

審核委員會於截至二零二一年十二月三十一日止年度履行之工作概述如下：

- 審閱本集團的中期及全年業績、有關報表及報告以及重大財務報告判斷，藉以監察完整性及有否根據本集團採納的會計原則及慣例及適用會計準則；
- 檢討外聘核數師的審核計劃方案及委聘條款；
- 檢討外聘核數師給予管理層的審核情況說明函件及就會計記錄、財務賬目或監控系統提出之任何重大疑問以及管理層作出的回應；
- 檢討關鍵審計事項並與外聘核數師及管理層進行討論；
- 檢討外聘核數師之獨立性及客觀性、核數程序之有效性及應付予外聘核數師的非核數服務費用；
- 就外聘核數師之重新委任及應付予外聘核數師的核數服務費用向董事會提供推薦意見，以供股東於股東週年大會上批准；
- 檢討本集團之財務監控、風險管理及內部監控系統，包括財務、營運及合規監控，以及內部審核職能之有效性；
- 審閱內部核數師編製的內部審核報告以及管理層對於內部審核職能調查結果所作出的回應；
- 考慮及檢討內部審核計劃方案；及
- 檢討本集團在財務報告及內部審核職能方面的資源、員工資歷及經驗，以及有關預算是否充足。

### Auditor's remuneration

For the year ended 31 December 2021, the fees payable by the Company to the external auditor of the Company, PricewaterhouseCoopers for audit services was HK\$2,500,000 and no non-audit service was provided.

### Nomination Committee

The Nomination Committee comprises one Executive Director, Mr. CHING Chi Fai as the Chairman and two Independent Non-Executive Directors as members, namely Messrs. SUN Eric Yung Tson and KWONG Tony Wan Kit. Mr. KWONG Tony Wan Kit was appointed on 14 December 2021 and Mr. MA Chun Fung Horace resigned on 13 December 2021 as a member of the Nomination Committee. The Nomination Committee held two meetings during the year ended 31 December 2021.

The Nomination Committee is responsible for the identification and recommendation to the Board of possible appointees as Directors, making recommendations to the Board on matters relating to appointment or re-appointment of Directors, succession planning of Directors and assessing the independence of the Independent Non-Executive Directors, details of responsibilities are set out in the terms of reference of the Nomination Committee, which are published on the HKEXnews website of the Stock Exchange and the website of the Company.

The work performed by the Nomination Committee during the year ended 31 December 2021 are summarised below:

- reviewed the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board;
- recommended to the Board regarding the re-election of directors for Shareholders' approval at the annual general meeting; and
- assessed the independence of the Independent Non-Executive Directors.
- considered the resignation of Mr. MA Chun Fung Horace and the appointment of Mr. KWONG Tony Wan Kit as an Independent Non-Executive Director, the Chairman of the Audit Committee and a member of each of the Nomination Committee, Remuneration Committee and Investment Committee.

### 核數師酬金

截至二零二一年十二月三十一日止年度，本公司應付外聘核數師羅兵咸永道會計師事務所之核數服務費用為2,500,000港元及並無提供非核數服務。

### 提名委員會

提名委員會由一位執行董事(程志輝先生為主席)及兩位獨立非執行董事(孫榮聰先生及鄭允傑先生均為成員)組成。鄭允傑先生於二零二一年十二月十四日獲委任而馬振峰先生於二零二一年十二月十三日辭任提名委員會成員。截至二零二一年十二月三十一日止年度，提名委員會已舉行兩次會議。

提名委員會之職責乃為董事會物色及推薦董事人選，並就委任或重新委任董事、董事繼任計劃，以及評估獨立非執行董事的獨立性向董事會提出建議，權責詳情載於提名委員會之職權範圍(刊載於聯交所披露易網站及本公司網站)。

提名委員會於截至二零二一年十二月三十一日止年度履行之工作概述如下：

- 檢討董事會之架構、人數及組成(包括董事技能、知識、經驗及多元化)；
- 就於股東週年大會上提呈股東批准董事重選向董事會作出推薦建議；
- 評核獨立非執行董事之獨立性；及
- 考慮馬振峰先生之辭任及委任鄭允傑先生為獨立非執行董事、審核委員會主席，以及提名委員會、薪酬委員會及投資委員會之成員。

### *Nomination policy*

#### *Selection criteria*

The Nomination Committee would assess the suitability of a proposed candidate based on a number of factors, including but not limited to:

- character and integrity;
- professional qualifications, skills, knowledge and experience that are relevant to the Group's business and corporate strategy;
- potential time commitment to discharge duties as a Director and/or committee member and other directorships and significant commitments;
- Board diversity policy and any measurable objectives adopted for achieving the Board's diversity;
- relevant requirements as stipulated under the Listing Rules, the Hong Kong Companies Ordinance, other applicable laws and regulations in Hong Kong and the Cayman Islands and the Memorandum and Articles of Association of the Company;
- independence requirements for the Independent Non-Executive Directors.

### *Nomination procedures*

#### *Appointment of Director(s)*

- The Nomination Committee shall upon receipt of the biographical details of the proposed candidate(s), evaluate the candidate(s) based on the selection criteria of the nomination policy to determine his/her qualification as a Director and make recommendation for the Board's consideration. The selected individual(s) will be subject to re-election by Shareholders at the next general meeting of the Company after his/her initial appointment as Director(s) in accordance with the Company's Articles of Association.
- For any person as nominated by a Shareholder for election as a Director at a general meeting of the Company, the qualification of the candidate(s) shall be evaluated first by the Nomination Committee and then by the Board based on the selection criteria of the nomination policy. The Board shall make recommendation to the Shareholders in respect of such proposed election as Director(s) at the general meeting of the Company.

### *提名政策*

#### *甄選準則*

提名委員會在評估建議候選人是否合適時，將參考多項因素，包括但不限於：

- 品格與誠實；
- 專業資格、技巧、知識及與本集團業務及策略相關的經驗；
- 履行董事及／或委員會成員職責之潛在投入時間及其他董事職位和重大承擔職責；
- 所採納之董事會成員多元化政策及任何以達致董事會成員多元化的可計量目標；
- 上市規則、香港《公司條例》、香港和開曼群島之其他適用法律及規例，以及本公司之組織章程大綱和細則之相關規定；及
- 獨立非執行董事之獨立性規定。

### *提名程序*

#### *委任董事*

- 提名委員會在收到建議候選人的履歷詳情後，將根據提名政策所載之甄選準則評估候選人，以決定其是否合資格擔任董事，並推薦予董事會作出考慮。獲選人士將須根據本公司之組織章程細則，於其始獲委任後之下一次本公司股東大會上獲股東重選。
- 任何經由股東提名於本公司股東大會上選舉為董事之人士，將首先經提名委員會及再經董事會根據提名政策所載之甄選準則評估其資格。董事會將就於本公司股東大會上擬選舉董事之事宜向股東作出建議。



### Re-election of Director(s)

- The Nomination Committee shall review and determine whether the retiring Director(s) continue to meet the selection criteria of the nomination policy and make recommendation for the Board's consideration. The Board shall then make recommendation to the Shareholders in respect of the proposed re-election of Director(s) at the general meeting.

### Summary of the Board diversity policy

The Board diversity policy of the Company setting out the approach to diversity on the Board. The Company continuously seeks to enhance its effectiveness and to maintain the highest standards of corporate governance and recognise diversity at Board level as an essential element in maintaining a competitive advantage, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee and the Board will also take into account factors based on the Group's business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

### Remuneration Committee

The Remuneration Committee comprises one Executive Director, Mr. CHING Chi Fai as member and all the Independent Non-Executive Directors, namely Mr. HUNG Kam Hung Allan as the Chairman and Messrs. NG Bo Kwong, SUN Eric Yung Tson and KWONG Tony Wan Kit as members. Mr. KWONG Tony Wan Kit was appointed on 14 December 2021 and Mr. MA Chun Fung Horace resigned on 13 December 2021 as a member of the Remuneration Committee. The Remuneration Committee held three meetings during the year ended 31 December 2021.

The Remuneration Committee is responsible for making recommendations to the Board on the Group's remuneration policy and structure, the remuneration packages of the Executive Directors and senior management, and the remuneration of Non-Executive Director and Independent Non-Executive Directors, details of responsibilities are set out in the terms of reference of the Remuneration Committee, which are published on the HKEXnews website of the Stock Exchange and the website of the Company.

### 重選董事

- 提名委員會將檢討及決定退任董事是否仍符合提名政策所載之甄選準則，並推薦予董事會作出考慮。董事會將就於股東大會上擬重選董事之事宜向股東作出建議。

### 董事會成員多元化政策概要

本公司之董事會成員多元化政策載列為達致董事會成員多元化之方針。本公司一直務求提升其效率及維持最高水平之公司管治，以及認定在董事會層面的多元化為維持競爭優勢的重要元素，從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。提名委員會及董事會亦將根據本集團之業務模式及不時之特定需要去考慮各種因素。最終將按所選候選人之長處及可為董事會帶來之貢獻而作決定。

### 薪酬委員會

薪酬委員會由一位執行董事(程志輝先生為成員)及全體獨立非執行董事(孔錦洪先生為主席;吳保光先生、孫榮聰先生及鄭允傑先生均為成員)組成。鄭允傑先生於二零二一年十二月十四日獲委任而馬振峰先生於二零二一年十二月十三日辭任薪酬委員會成員。截至二零二一年十二月三十一日止年度，薪酬委員會已舉行三次會議。

薪酬委員會之職責為就本集團之薪酬政策及架構、執行董事及高級管理人員之薪酬待遇、非執行董事及獨立非執行董事之酬金向董事會提出建議，權責詳情載於薪酬委員會之職權範圍(刊載於聯交所披露易網站及本公司網站)。

The work performed by the Remuneration Committee during the year ended 31 December 2021 are summarised below:

- considered and reviewed the remuneration packages, including the discretionary bonus, and the performance, time commitment and responsibilities of each Executive Director and the senior management, with reference to the prevailing market conditions, and recommended for the Board's approval;
- considered and reviewed the Group's remuneration policy; and
- reviewed the respective letter of appointment and director's fee of each Non-Executive Director and Independent Non-Executive Director, including the letter of appointment and director's fee of Mr. KWONG Tony Wan Kit, who was appointed as an Independent Non-Executive Director on 14 December 2021, and recommended for the Board's approval.

The emoluments of the five Executive Directors who are also regarded as the senior management of the Company are disclosed in Note 38 to the consolidated financial statements.

The emolument of the senior management other than the five Executive Directors by band for the year ended 31 December 2021 is as follows:

薪酬委員會於截至二零二一年十二月三十一日止年度履行之工作概述如下：

- 按當時市場狀況考慮及檢討薪酬待遇(包括酌情花紅)，以及各執行董事及高級管理人員之表現、付出之時間及職責，並提出建議以待董事會批准；
- 考慮及檢討本集團之薪酬政策；及
- 審閱及向董事會建議批准各非執行董事及獨立非執行董事之委任函及袍金(包括鄭允傑先生於二零二一年十二月十四日獲委任為獨立非執行董事之委任函及董事袍金)。

五位執行董事(亦為本公司的高級管理人員)的薪酬於綜合財務報表附註38中披露。

截至二零二一年十二月三十一日止年度按範圍組別劃分的高級管理人員(不包括五位執行董事)薪酬載列如下：

		Number of Individuals 人數
Nil to HK\$1,000,000	零至1,000,000港元	-
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	-

## Executive Committee

The Executive Committee comprises all the Executive Directors. Mr. CHING Chi Fai is the Chairman and Messrs. CHING Chi Keung, LIU Zigang, CHING Tsun Wah and KEUNG Kwok Hung are members. The Executive Committee held four meetings during the year ended 31 December 2021.

The Executive Committee has been delegated with the general powers to deal with the daily operations and management of the Company, including but not limited to, setting up new companies, opening bank accounts, arranging banking facilities, affixing the Common Seal, issue of Shares upon exercise of any subscription or conversion rights under any share option schemes of the Company, warrants or convertible notes.

## Investment Committee

The Investment Committee comprises two Executive Directors, namely Mr. CHING Chi Fai as the Chairman and Mr. KEUNG Kwok Hung as member, and one Independent Non-Executive Director, namely, Mr. KWONG Tony Wan Kit as member. Mr. KWONG Tony Wan Kit was appointed on 14 December 2021 and Mr. MA Chun Fung Horace resigned on 13 December 2021 as a member of the Investment Committee. The Investment Committee held a meeting during the year ended 31 December 2021.

The Investment Committee has been delegated by the Board to assess, consider and approve/recommend any potential investments and/or divestments of the Group, which are less than US\$20 million, or 5% of the total market capitalisation of the Company, in aggregate in each financial year, whichever is lower, and approve each investment/divestment reaching/exceeding HK\$3 million but not exceeding 10% of the aforesaid aggregate amount.

## 執行委員會

執行委員會由全體執行董事(程志輝先生為主席;程志強先生、劉子剛先生、程俊華先生及姜國雄先生均為成員)組成。截至二零二一年十二月三十一日止年度,執行委員會已舉行四次會議。

執行委員會已獲授一般權力以處理本公司日常營運及管理工作,包括但不限於成立新公司、開立銀行賬戶、安排銀行融資、加蓋公司印鑑、於任何本公司購股權計劃、認股權證或可換股票據項下的任何認購權或兌換權獲行使時發行股份。

## 投資委員會

投資委員會由兩位執行董事(程志輝先生為主席及姜國雄先生為成員)及一位獨立非執行董事(鄭允傑先生為成員)組成。鄭允傑先生於二零二一年十二月十四日獲委任而馬振峰先生於二零二一年十二月十三日辭任投資委員會成員。截至二零二一年十二月三十一日止年度,投資委員會已舉行一次會議。

董事會授權投資委員會評估、考慮及批准/推薦任何本集團於每個財政年度涉及合共少於20百萬美元或佔本公司總市值5%(以較低者為準)之潛在投資及/或撤資項目,並批准每項達/超逾3百萬港元但不超逾上述累計金額10%之投資/撤資項目。

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the corporate governance functions as set out in the CG Code. During the year ended 31 December 2021, the Board reviewed the Company's corporate governance policies and practices, continuous professional development of the Directors and the senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Listing Rules and its updates, the compliance of the Model Code by the Directors and employees and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

### Directors' continuous professional development

Pursuant to the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills to ensure that their contribution to the Board remains informed and relevant. All the Directors understand the importance of continuous professional development and are committed to participating any suitable training or reading relevant materials in order to develop and refresh their knowledge and skills. The Company has received from each Director his/her training record of participation in continuous professional development for the year ended 31 December 2021:

## 企業管治職能

董事會負責履行企管守則所載之企業管治職能。於截至二零二一年十二月三十一日止年度，董事會檢討本公司之企業管治政策及常規、董事及高級管理人員之持續專業發展、本公司在遵守法律及監管規定方面之政策及常規、遵守上市規則及其更新之情況、董事及僱員遵守標準守則之情況，以及本公司遵守企管守則之情況及於本企業管治報告內之披露。

### 董事之持續專業發展

根據企管守則，全體董事應參與持續專業發展以發展並更新彼等之知識及技能，為確保彼等繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。全體董事知悉持續專業發展之重要性，並承諾參與任何適合的培訓或閱讀相關資料，以發展並更新彼等之知識及技能。本公司已接獲每位董事有關彼等於截至二零二一年十二月三十一日止年度參與持續專業發展之培訓記錄：

		Attending webinars/seminar(s) 參加網上研討會／研討會	Reading materials 閱讀資料
<b>Executive Directors</b>	<b>執行董事</b>		
Mr. CHING Chi Fai	程志輝先生	✓	–
Mr. CHING Chi Keung	程志強先生	✓	–
Mr. LIU Zigang	劉子剛先生	✓	–
Mr. CHING Tsun Wah	程俊華先生	✓	–
Mr. KEUNG Kwok Hung	姜國雄先生	✓	–
<b>Non-Executive Director</b>	<b>非執行董事</b>		
Ms. CHAN Yim Ching	陳艷清女士	✓	✓
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>		
Mr. HUNG Kam Hung Allan	孔錦洪先生	✓	–
Mr. MA Chun Fung Horace (resigned on 13 December 2021)	馬振峰先生 (於二零二一年十二月十三日辭任)	✓	–
Mr. NG Bo Kwong	吳保光先生	✓	–
Mr. SUN Eric Yung Tson	孫榮聰先生	✓	–
Mr. KWONG Tony Wan Kit (appointed on 14 December 2021)	鄺允傑先生 (於二零二一年十二月十四日獲委任)	✓	✓



## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding Directors' securities transactions on 5 October 2007. Having made specific enquiries to all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code for the year ended 31 December 2021.

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

The Directors acknowledge their responsibilities for overseeing the preparation of the financial statements for each financial period which give a true and fair view of the state of affairs of the Group, and of results and cash flow for the financial period. In preparing the financial statements for the year ended 31 December 2021, the Directors have selected suitable accounting policies and applied them consistently; adopted appropriate Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards; made prudent and reasonable judgements and estimates and have prepared the financial statements on a going concern basis. The Directors also warrant that the Group's financial statements will be published in a timely manner.

The statement of the reporting responsibilities on the financial statements of the Group of the auditor of the Company is set out in the "Independent Auditor's Report" on pages 59 to 63 of this annual report.

## INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibility for maintaining a sound and effective risk management and internal control systems of the Group and reviewing their effectiveness annually. The Group's internal control system includes a well-defined management structure with limits of authority which is designed for the achievement of business objectives, safeguarding assets against unauthorised use or disposition, ensuring proper maintenance of books and records for the provision of reliable financial information for internal use or publication, and ensuring compliance with relevant legislations and regulations. In addition, the Group has established risk management procedures to identify and prioritise risks for the business to be addressed by management. At least on an annual basis, management identifies risks that would adversely affect the achievement of the Group's objectives, and assesses and prioritises the identified risks according to a set of standard criteria. Risk mitigation plans and risk owners are then established for those risks considered to be significant.

## 董事進行證券交易的標準守則

於二零零七年十月五日，本公司採納上市規則附錄十所載標準守則作為董事進行證券交易之操守準則。經向全體董事作出特定查詢後，全體董事確認彼等已於截至二零二一年十二月三十一日止年度遵守標準守則所載之規定。

## 董事及核數師對財務報表的責任

董事確認須負責監督各財政期間編製財務報表工作，以確保能真實及公正地反映本集團的財務狀況、財政期內業績與現金流量。在編製截至二零二一年十二月三十一日止年度的財務報表時，董事已選擇並貫徹應用合適的會計政策；採納合適的香港財務報告準則及香港會計準則；作出審慎而合理的判斷和估計，以及按持續營運基準編製財務報表。董事亦須保證本集團的財務報表將依時刊發。

本公司核數師就彼等對本集團財務報表的申報責任聲明已載於本年報第59至63頁的「獨立核數師報告」。

## 內部監控及風險管理

董事會的整體責任為維持本集團的穩健和有效的風險管理及內部監控系統，並每年監察其有效性。本集團的內部監控系統包括清晰明確且權限分明的管理架構，以助達致業務目標、保障資產以防止未經授權的使用或出售、確定妥善保存賬目及記錄以提供可靠的財務資料供內部使用或公佈，以及確保符合相關法律及法規。此外，本集團已建立風險管理程序以識別和排列須提請管理層注意的業務風險的優先次序。管理層至少每年識別對達致本集團目標造成不利影響的風險，並根據一套標準準則評估及排列所識別風險的優先次序，從而對被視為重大的風險制定風險緩解計劃及指定風險負責人。

The risk management and internal control 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.

During the year ended 31 December 2021, the Board appointed a professional consulting firm with the responsibility to conduct internal audit function and assess risks of the Company and perform the agreed-upon procedures in relation to the internal controls of the business of the Group. The Audit Committee and the management will follow up the suggestions from the aforesaid professional consulting firm to further improve the risk management and internal control systems. The Group is committed to the identification, monitoring and management of risks associated with its business activities.

The Board conducts a review of the effectiveness of risk management and internal control systems of the Group annually. The review of the systems for the year ended 31 December 2021 included but not limited to the Group's ability to cope with its business transformation and changing external environment; the scope and quality of management's review on risk management and internal control systems; result of internal audit work; the extent and frequency of communication with the Board in relation to result of risks and internal control review; significant failures or weaknesses identified and their related implications; and status of compliance with the Listing Rules. The Board satisfies with the scope of the risk management and internal control systems of the Group and considers that the systems are effective and adequate.

### **Procedures and internal controls for handling and dissemination of inside information**

The Group complies with requirements of the SFO and the Listing Rules. The Group discloses inside information to the public as soon as reasonably practicable unless the information falls within any of the safe harbours as provided in the SFO. Before the information is fully disclosed to the public, the Group ensures the information is kept strictly confidential. If the Group believes that the necessary degree of confidentiality cannot be maintained or that confidentiality may have been breached, the Group will immediately disclose the information to the public. The Group is committed to ensuring that information contained in published documents are not false or misleading as to a material fact, or false or misleading through the omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

設計風險管理及內部監控系統旨在管理而並非消除未能達致業務目標的風險，且僅可就重大失實陳述或損失提供合理但非絕對的保證。

於截至二零二一年十二月三十一日止年度內，董事會已委聘專業顧問公司負責履行內部審核職能及評估本公司的風險，並履行有關本集團業務的內部監控的商定程序。審核委員會及管理層將跟進前述專業顧問公司的建議，以進一步改善其風險管理及內部監控系統。本集團致力辨識、監測及管理有關其商業活動的風險。

董事會每年檢討本集團風險管理及內部監控系統之有效性。截至二零二一年十二月三十一日止年度的系統檢討包括但不限於本集團適應其業務轉型及不斷轉變的外在環境的能力；管理層檢討風險管理及內部監控系統的涵蓋範疇及素質；內部審計工作結果；就風險及內部監控檢討結果與董事會溝通的詳盡程度及次數；已識別的重大失誤或缺陷及其有關影響；以及上市規則的合規情況。董事會對本集團風險管理及內部監控系統的涵蓋範疇感到滿意並認為系統屬有效及足夠。

### **處理及發佈內幕消息的程序及內部監控**

本集團遵守證券及期貨條例及上市規則的規定。本集團於合理切實可行情況下盡快向公眾披露內幕消息，除非有關消息屬證券及期貨條例下任何安全港範圍內。在向公眾全面披露有關消息前，本集團確保消息嚴格保密。倘本集團認為無法保持必要的保密度，或可能已違反保密措施，本集團將即時向公眾披露消息。本集團致力確保發佈文件中所載資料就重大事實而言並不屬虛假或具誤導性，或鑑於以清晰平衡的方式呈列消息(就正面及負面事實需要相等披露而言)並不因遺漏重大事實而屬虛假或具誤導性。

## COMMUNICATION WITH SHAREHOLDERS

Communication with Shareholders is given high priority by the Group. A Shareholder communication policy has been adopted for the purpose of ensuring that the Shareholders are provided with ready, equal and timely access to the balanced and understandable information about the Group.

Extensive information about the Group's activities has been provided in the annual reports and the interim reports which are sent to the Shareholders and are available on the HKEXnews website of the Stock Exchange and the Company's website. Shareholders may communicate with the Directors and senior management in the general meetings of the Company. External auditor is also invited to attend the AGM to answer questions about the conduct of the audit, the preparation and content of the independent auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and independence of the auditor in relation to the conduct of the audit.

## SHAREHOLDERS' RIGHTS

### Convening an extraordinary general meeting by the Shareholders

The procedures of convening an extraordinary general meeting by the Shareholders are as follows:

Pursuant to Article 79 of the Articles of Association of the Company, general meetings may be convened on the written requisition of any two or more members of the Company deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the requisitionists, provided that such requisitionists held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. General meetings may also be convened on the written requisition of any one member of the Company which is a recognised clearing house (or its nominee(s)) deposited at the principal office of the Company in Hong Kong or, in the event the Company ceases to have such a principal office, the registered office, specifying the objects of the meeting and signed by the requisitioner, provided that such requisitioner held as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company. If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitioner(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board, provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

## 與股東的溝通

本集團高度重視與股東的溝通。本集團採納股東通訊政策，旨在確保股東可適時取得全面、相同及容易理解的本集團資料。

年報及中期報告均已提供大量有關本集團業務的資料，該等報告將寄發予股東及載於聯交所披露易網站及本公司網站。股東或可於本公司的股東大會上與董事及高級管理人員溝通。外聘核數師亦獲邀請出席股東週年大會，以回答有關核數工作、獨立核數師報告之編製及內容、本公司就編製財務報表所採納之會計政策及核數師就審核工作之獨立性之問題。

## 股東權利

### 股東召開股東特別大會

股東召開股東特別大會之程序如下：

根據本公司的組織章程細則第79條，股東大會可應本公司任何兩名或以上股東的書面要求而召開，有關要求須送達本公司於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該等請求人於送達要求之日須持有本公司附帶於本公司股東大會投票權不少於十分一的繳足股本。股東大會亦可應本公司任何一名股東（為一間認可結算所（或其代名人）的書面要求而召開，有關要求須送達本公司於香港的主要辦事處（或倘本公司不再設置上述主要辦事處，則為註冊辦事處），當中列明大會的主要商議事項並由請求人簽署，惟該請求人於送達要求之日須持有本公司附帶於本公司股東大會投票權不少於十分一的繳足股本。倘董事會於送達要求之日起計21日內並無按既定程序召開將予在其後的21日內舉行的大會，請求人自身或代表彼等所持全部投票權一半以上的任何請求人可按盡量接近董事會召開大會的相同方式召開股東大會，惟按上述方式召開的任何大會不得於送達要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所產生的所有合理開支。

### Putting forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to move new resolution at general meetings under the Articles of Association of the Company. Shareholders who wish to move a resolution may request the Company to convene a general meeting by following the procedures set out in the preceding paragraph.

### Making enquires to the Board

Shareholders may make enquires to the Board in writing to the principal place of business of the Company in Hong Kong at Unit D3, 8/F, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong.

## CONSTITUTIONAL DOCUMENTS

There is no change in the Company's constitutional documents during the year ended 31 December 2021.

On behalf of the Board

**CHING Chi Fai**  
*Chairman*  
Hong Kong, 24 March 2022

### 於股東大會上提呈建議

本公司之組織章程細則並無列明股東可在股東大會上提呈任何新決議案。有意提呈決議案之股東可按上文所載程序要求本公司召開股東大會。

### 向董事會作出查詢

股東可向董事會作出書面查詢，該書面查詢可送至本公司香港主要營業地點，地址為香港新界荃灣海盛路3號TML廣場8樓D3室。

### 組織章程文件

截至二零二一年十二月三十一日止年度，本公司組織章程文件概無變動。

代表董事會

*主席*  
**程志輝**  
香港，二零二二年三月二十四日





**TO THE SHAREHOLDERS OF  
MING FAI INTERNATIONAL HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

## OPINION

### What we have audited

The consolidated financial statements of Ming Fai International Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 64 to 152, comprise:

- the consolidated balance sheet as at 31 December 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

### Our opinion

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

### BASIS FOR OPINION

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

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

致明輝國際控股有限公司股東

*(於開曼群島註冊成立之有限公司)*

## 意見

### 我們已審計之內容

明輝國際控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第64至152頁的綜合財務報表，包括：

- 於二零二一年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部份中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足和適當地為我們的審計意見提供基礎。

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## Independence

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

## KEY AUDIT MATTERS

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

Key audit matter identified in our audit is related to the assessment of the expected credit losses of trade and bills receivables.

## 獨立性

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

## 關鍵審計事項

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

我們在審計中識別的關鍵審計事項是與評估應收貿易賬款及票據的預期信貸虧損有關。

Key Audit Matter	關鍵審計事項
<p><b>Assessment of the expected credit losses of trade and bills receivables</b></p> <p><i>Refer to Notes 3(a)(iv), 4 and 12 to the consolidated financial statements for the related disclosures.</i></p> <p>As at 31 December 2021, the gross carrying amount of trade and bills receivables amounted to HK\$615.9 million, which accounted for 35.4% of the Group's total assets. Provision is made for lifetime expected credit losses on trade and bills receivables.</p> <p>Management applied judgement in assessing the expected credit losses. Receivables relating to customers with known financial difficulties or significant doubt on collection of receivables are assessed individually for provision for impairment allowance. Expected credit losses are also estimated by grouping the remaining receivables based on their credit risk characteristics and assessed collectively for credit losses allowance. When measuring the expected credit losses, the Group considered the credit losses incurred in the past, and adjusted by taking into consideration current conditions and forward looking factors.</p> <p>We focused on this area because the assessment of the expected credit losses is subject to significant management judgement involved in the estimation of the credit loss allowance.</p>	<p><b>評估應收貿易賬款及票據的預期信貸虧損</b></p> <p><i>有關相關事項的披露，請參閱綜合財務報表附註3(a)(iv)、4及12。</i></p> <p>於二零二一年十二月三十一日，應收貿易賬款及票據的賬面總值為615.9百萬港元，佔本集團總資產的35.4%。撥備乃就應收貿易賬款及票據整個存續期之預期信貸虧損而作出。</p> <p>管理層評估預期信貸虧損時須運用判斷。會就已知出現財政困難或應收款項回收性存在重大疑問之客戶相關的應收款項作出減值撥備的個別評估。集團亦按信貸風險特性將餘下應收款項組合以估計預期信貸虧損，並就信貸虧損撥備進行集體評估。計量預期信貸虧損時，本集團考慮過往發生的信貸虧損，並透過考慮當前狀況及前瞻性因素進行調整。</p> <p>我們集中於此範疇的原因是預期信貸虧損評估取決於估計信貸虧損撥備時涉及的重大管理層判斷。</p>

## Key Audit Matter (Continued)

## 關鍵審計事項(續)

### How our audit addressed the Key Audit Matter

### 我們的審計如何處理關鍵審計事項

In auditing the recognition of credit losses allowance of trade and bills receivables, we have performed the following key procedures on the assessment prepared by management.

就確認應收貿易賬款及票據的信貨虧損撥備進行審核時，我們已對管理層進行的評估採取以下關鍵程序。

We obtained an understanding of the management's internal control and assessment process of estimating the expected credit losses allowances of trade and bills receivables, evaluated and validated the key controls. We understood and validated the credit control procedures performed by management, including its procedures on periodic review on the assessment on the expected credit losses allowance of receivables.

我們已了解管理層估計應收貿易賬款及票據預期信貨虧損撥備的內部控制和評估程序，以及評估和驗證相關關鍵控制措施。我們了解和驗證管理層執行的信貨監控程序，包括其有關應收款項預期信貨虧損撥備評估的定期審閱程序。

We assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors associated with the accounting estimates for loss allowance of trade and bills receivables.

我們透過考慮有關應收貿易賬款及票據虧損撥備之會計估計的估計不確定因素及其他固有風險因素的程度，以評估重大失實陳述的固有風險。

We assessed the appropriateness of the grouping and the credit losses provisioning methodology adopted by management, discussed with management, for the details of their evaluations and challenged the underlying information referenced by management, which included comparing with external evidence obtained from independent research on public available information, as well as forward looking estimates, performing ageing analysis, examining the historical settlement records and testing of the subsequent settlements of the customers.

我們已評估管理層所採用分組及信貨虧損撥備方法是否適宜；與管理層討論彼等的評估詳情；就管理層引用的相關資料提出質疑，其中包括比較從公開資料的獨立研究所得外部憑證以及前瞻性估計；進行賬齡分析；檢查過往結算記錄和測試客戶的後續結算情況。

We checked the mathematical accuracy of the calculation of the provision for loss allowance.

我們已檢查計提虧損撥備的算術準確程度。

Based upon the above, we considered that management's judgements and assumptions applied in the assessment of expected credit losses of trade and bills receivables were supportable by the evidence obtained and procedures performed.

基於上文所述，我們認為，管理層於評估應收貿易賬款及票據的預期信貨虧損時所採用的判斷及假設有可得的憑證及已進行的程序支持。

## OTHER INFORMATION

## 其他信息

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

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

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

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

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.

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

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.

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

## RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

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

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

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

## 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

## 核數師就審計綜合財務報表承擔的責任

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

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Wong Ka Keung, Johnny.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是黃家強。

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 24 March 2022

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零二二年三月二十四日

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 於十二月三十一日

			2021 二零二一年	2020 二零二零年
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Goodwill	商譽	9(a)	5,390	10,633
Property, plant and equipment	物業、廠房及設備	6	445,126	450,971
Right-of-use assets	使用權資產	7(a)	106,235	111,707
Investment property	投資物業	8	15,911	15,451
Intangible assets	無形資產	9(b)	369	773
Deferred income tax assets	遞延所得稅資產	10	3,771	2,703
Other non-current assets	其他非流動資產	15	11,510	11,991
Investment in an associated company	於一間聯營公司的投資		5,221	5,831
Investments in joint ventures	於合營企業的投資		323	387
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產	14	132	308
<b>Total non-current assets</b>	<b>非流動資產總額</b>		<b>593,988</b>	<b>610,755</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	11	266,284	241,670
Other current assets	其他流動資產	15	56,686	41,130
Tax recoverable	可收回稅項		11,952	469
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產	14	15,750	12,390
Amounts due from joint ventures	應收合營企業款項	36	455	581
Amount due from an associated company	應收一間聯營公司款項	13	2,338	2,969
Trade and bills receivables	應收貿易賬款及票據	12	528,418	499,531
Pledged bank deposit	已抵押銀行存款	16	11,689	-
Short-term bank deposits	短期銀行存款	17	-	986
Cash and cash equivalents	現金及現金等值項目	18	251,164	392,954
<b>Total current assets</b>	<b>流動資產總額</b>		<b>1,144,736</b>	<b>1,192,680</b>
<b>Total assets</b>	<b>資產總額</b>		<b>1,738,724</b>	<b>1,803,435</b>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>			
Share capital	股本	21	7,343	7,343
Reserves	儲備		1,133,259	1,216,023
Final dividend proposed	建議末期股息	33	-	11,014
			<b>1,140,602</b>	<b>1,234,380</b>
Non-controlling interests	非控股權益		<b>(46,156)</b>	<b>(42,046)</b>
<b>Total equity</b>	<b>總權益</b>		<b>1,094,446</b>	<b>1,192,334</b>

CONSOLIDATED BALANCE SHEET (CONTINUED)

綜合資產負債表(續)

As at 31 December 於十二月三十一日

			2021	2020
			二零二一年	二零二零年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred income tax liabilities	遞延所得稅負債	10	5,608	5,412
Other non-current payables	其他非流動應付款項	24	11,829	10,363
Borrowings	借貸	22	2,742	3,380
Lease liabilities	租賃負債	7(a)	2,395	4,998
<b>Total non-current liabilities</b>	<b>非流動負債總額</b>		<b>22,574</b>	24,153
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	應付貿易賬款	23	178,432	137,954
Accruals and other payables	應計費用及其他應付款項	24	276,050	284,514
Current income tax liabilities	即期所得稅負債		7,580	24,031
Borrowings	借貸	22	138,606	117,721
Lease liabilities	租賃負債	7(a)	3,483	5,035
Loans from non-controlling interests	來自非控股權益之貸款	25	17,369	17,518
Dividends payable	應付股息		184	175
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>621,704</b>	586,948
<b>Total liabilities</b>	<b>負債總額</b>		<b>644,278</b>	611,101
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<b>1,738,724</b>	1,803,435

The consolidated financial statements on page 64 to 152 were approved by the Board of Directors on 24 March 2022 and were signed on its behalf.

第64至152頁的綜合財務報表於二零二二年三月二十四日經董事會批准並由以下董事代表簽署。

**CHING Chi Fai**

程志輝

Director

董事

**CHING Tsun Wah**

程俊華

Director

董事

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附之附註一併閱覽。

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 截至十二月三十一日止年度

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	5	1,435,826	1,353,099
Cost of sales	銷售成本	26	(1,166,181)	(989,613)
<b>Gross profit</b>	<b>毛利</b>		<b>269,645</b>	<b>363,486</b>
Other income	其他收入	27	8,266	35,731
Distribution costs	分銷成本	26	(210,934)	(172,309)
Administrative expenses	行政開支	26	(106,656)	(110,139)
Net impairment losses on financial assets	金融資產減值虧損淨額	26	(47,983)	(14,554)
Impairment of goodwill	商譽減值	9(a)	(4,759)	-
<b>Operating (loss)/profit</b>	<b>經營(虧損)/溢利</b>		<b>(92,421)</b>	<b>102,215</b>
Finance income	財務收入	29	962	1,042
Finance costs	財務成本	29	(2,425)	(2,912)
Share of (loss)/profit of an associated company	應佔一間聯營公司(虧損)/溢利		(457)	381
Share of (loss)/profit of joint ventures	應佔合營企業(虧損)/溢利		(64)	24
Fair value gain on an investment property	一項投資物業之公平值收益	8	-	787
<b>(Loss)/profit before income tax</b>	<b>未計所得稅前(虧損)/溢利</b>		<b>(94,405)</b>	<b>101,537</b>
Income tax expenses	所得稅開支	31	(3,520)	(26,937)
<b>(Loss)/profit for the year</b>	<b>年度(虧損)/溢利</b>		<b>(97,925)</b>	<b>74,600</b>
<b>Other comprehensive (loss)/income</b>	<b>其他全面(虧損)/收益</b>			
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>			
Currency translation differences	貨幣換算差額		10,970	22,443
Realisation of exchange reserve upon dissolution of subsidiaries	解散附屬公司時變現匯兌儲備		-	(6,490)
<b>Total comprehensive (loss)/income for the year</b>	<b>年度全面(虧損)/收益總額</b>		<b>(86,955)</b>	<b>90,553</b>
<b>(Loss)/profit attributable to:</b>	<b>應佔(虧損)/溢利:</b>			
Owners of the Company	本公司擁有人		(93,535)	79,046
Non-controlling interests	非控股權益		(4,390)	(4,446)
			(97,925)	74,600
<b>Total comprehensive (loss)/income attributable to:</b>	<b>應佔全面(虧損)/收益總額:</b>			
Owners of the Company	本公司擁有人		(82,845)	95,089
Non-controlling interests	非控股權益		(4,110)	(4,536)
			(86,955)	90,553
<b>(Loss)/earnings per share attributable to owners of the Company (expressed in HK cents)</b>	<b>本公司擁有人應佔每股(虧損)/盈利(以港仙列示)</b>			
Basic	基本	32(a)	(12.8)	10.8
Diluted	攤薄	32(b)	(12.8)	10.8

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附之附註一併閱覽。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 截至十二月三十一日止年度

Attributable to owners of the Company  
本公司擁有人應佔

		Shares held for the share award scheme (the "Scheme") 就股份獎勵計劃(「計劃」) 持有之股份		Share premium 股份溢價	Other reserves (Note 19) 其他儲備 (附註19)	Sub-total 小計	Non-controlling interests 非控股權益	Total equity 總權益
		Share capital 股本 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>Balance at 1 January 2020</b>	於二零二零年一月一日之結餘	7,343	(6,051)	613,261	553,863	1,168,416	(37,510)	1,130,906
<b>Comprehensive income/(loss)</b>	全面收益/(虧損)							
Profit/(loss) for the year	本年度溢利/(虧損)	-	-	-	79,046	79,046	(4,446)	74,600
<b>Other comprehensive income/(loss)</b>	其他全面收益/(虧損)							
Currency translation differences	貨幣換算差額	-	-	-	22,533	22,533	(90)	22,443
Realisation of exchange reserve upon dissolution of a subsidiary	解散一間附屬公司時變現匯兌儲備	-	-	-	(6,490)	(6,490)	-	(6,490)
<b>Total comprehensive income/(loss)</b>	全面收益/(虧損)總額	-	-	-	95,089	95,089	(4,536)	90,553
Final dividend relating to 2019	二零一九年度之末期股息	-	-	-	(21,865)	(21,865)	-	(21,865)
Interim dividend relating to 2020	二零二零年度之中期股息	-	-	-	(7,260)	(7,260)	-	(7,260)
<b>Balance at 31 December 2020</b>	於二零二零年十二月三十一日之結餘	7,343	(6,051)	613,261	619,827	1,234,380	(42,046)	1,192,334
<b>Balance at 1 January 2021</b>	於二零二一年一月一日之結餘	7,343	(6,051)	613,261	619,827	1,234,380	(42,046)	1,192,334
<b>Comprehensive loss</b>	全面虧損							
Loss for the year	本年度虧損	-	-	-	(93,535)	(93,535)	(4,390)	(97,925)
<b>Other comprehensive income</b>	其他全面收益							
Currency translation differences	貨幣換算差額	-	-	-	10,690	10,690	280	10,970
<b>Total comprehensive loss</b>	全面虧損總額	-	-	-	(82,845)	(82,845)	(4,110)	(86,955)
Final dividend relating to 2020 (Note 33)	二零二零年度之末期股息 (附註33)	-	-	-	(10,933)	(10,933)	-	(10,933)
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日之結餘	7,343	(6,051)	613,261	526,049	1,140,602	(46,156)	1,094,446

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

上述綜合權益變動表應與隨附之附註一併閱覽。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 截至十二月三十一日止年度

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動的現金流量</b>		
Cash (used in)/generated from operations	經營業務(所用)／所得的現金 34(a)	(63,153)	151,295
Interests paid	已付利息	(2,425)	(2,912)
Income tax paid	已繳所得稅	(33,072)	(48,266)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>	<b>(98,650)</b>	<b>100,117</b>
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Purchase of property, plant and equipment	購入物業、廠房及設備	(44,322)	(90,516)
Purchase of intangible assets	購入無形資產	(452)	(515)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項 34(b)	1,539	628
Interests received	已收利息	962	1,042
Receipts from government grants	收取政府補貼	2,424	-
Short-term bank deposits with maturity over 3 months	到期日超過三個月的短期銀行存款	973	(655)
Dividends received from an associated company	已收一間聯營公司股息	82	397
<b>Net cash used in investing activities</b>	<b>投資活動所用現金淨額</b>	<b>(38,794)</b>	<b>(89,619)</b>
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Proceeds from borrowings	借貸所得款項 34(c)	47,671	79,603
Repayments of borrowings	償還借貸 34(c)	(27,675)	(24,880)
Principal elements of lease payments	租賃付款的本金部份 34(c)	(5,417)	(5,645)
Dividends paid to Company's shareholders	已付本公司股東股息	(10,924)	(29,136)
Increase in pledged bank deposit	已抵押銀行存款增加	(11,689)	-
<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>(8,034)</b>	<b>19,942</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等值項目(減少)／增加淨額</b>	<b>(145,478)</b>	<b>30,440</b>
Cash and cash equivalents at the beginning of the year	年初的現金及現金等值項目	392,954	348,849
Exchange gain on cash and cash equivalents	現金及現金等值項目的匯兌收益	3,688	13,665
<b>Cash and cash equivalents at the end of the year</b>	<b>年末的現金及現金等值項目</b>	<b>251,164</b>	<b>392,954</b>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應與隨附之附註一併閱覽。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1 GENERAL INFORMATION

Ming Fai International Holdings Limited (the “Company”) is an investment holding company. Its subsidiaries are principally engaged in manufacturing and trading of hospitality supplies products, trading of operating supplies and equipment and manufacturing and trading of health care and hygienic products.

The Company was incorporated in the Cayman Islands on 29 May 2007 as an exempted company with limited liability under the Companies Act (As Revised) of the Cayman Islands. Its registered address is at the offices of Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

These consolidated financial statements are presented in thousands of units of Hong Kong dollars (“HK\$’000”), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors (the “Board”) on 24 March 2022.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

#### (a) Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of an investment property, which is carried at fair value.

#### (b) New and amended standard adopted by the Group

The Group has applied the following amendment for the first time for their annual reporting period commencing 1 January 2021:

- Interest Rate Benchmark Reform – Phase 2 – amendments to HKFRS 9, HKAS 39, HKFRS 4, HKFRS 7 and HKFRS 16

### 1 一般資料

明輝國際控股有限公司(「本公司」)為一間投資控股公司，其附屬公司主要從事製造及銷售酒店供應品類產品、銷售營運用品及設備，以及製造及銷售健康護理及衛生用品。

本公司根據開曼群島公司法(經修訂)於二零零七年五月二十九日在開曼群島註冊成立為獲豁免有限責任公司。其註冊地址為Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands的辦事處。

本公司於香港聯合交易所有限公司(「聯交所」)主板進行第一上市。

除另有所指外，此等綜合財務報表乃按千港元(「千港元」)列值。此等綜合財務報表已於二零二二年三月二十四日獲董事會(「董事會」)批准刊發。

### 2 重大會計政策概要

本附註載列編製此等綜合財務報表所採用的主要會計政策清單。除另有所指外，此等政策已於所有呈報年度貫徹採用。財務報表乃為本集團(由本公司及其附屬公司組成)編製。

#### (a) 編製基準

本集團的綜合財務報表乃按香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)以及香港《公司條例》第622章的適用披露規定編製。綜合財務報表乃按歷史成本法編製，並經按公平值列賬之一項投資物業之重估予以修訂。

#### (b) 本集團採納之新訂及經修訂準則

本集團已於二零二一年一月一日開始之年度報告期間首次應用下列修訂：

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (b) New and amended standard adopted by the Group

The Group also elected to adopt the following amendment early:

- Covid-19-Related Rent Concessions beyond 30 June 2021

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### (c) New standards and interpretations not yet adopted

Apart from the amendments mentioned above, certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for the reporting period during the year ended 31 December 2021 and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

### (d) Principles of consolidation and equity accounting

#### (i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2(e)).

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated balance sheet respectively.

## 2 重大會計政策概要(續)

### (b) 本集團採納之新訂及經修訂準則

本集團亦已選擇提早採納下列修訂：

- 二零二一年六月三十日後 Covid-19相關租金優惠

上文所列修訂對過往期間確認之金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

### (c) 尚未採納之新訂準則及詮釋

除了上文所列之修訂，若干已頒佈之新訂會計準則、會計準則之修訂及詮釋並無於截至二零二一年十二月三十一日止年度報告期間強制生效，且並無獲本集團提前採納。預期此等準則、修訂或詮釋不會於目前或未來報告期間對實體及可見未來的交易造成重大影響。

### (d) 合併及權益會計原則

#### (i) 附屬公司

附屬公司指本集團對其有控制權之所有實體(包括結構性實體)。本集團對實體有控制權，是指本集團因參與該實體之營運而承受風險或有權享有其可變回報，並能夠運用其對實體活動之直接權力影響上述回報。附屬公司的業績乃自控股權轉至本集團當日起全面綜合計算，並自該控股權終止當日起不再綜合計算。

本集團的業務合併使用收購會計法會計入賬(請參閱附註2(e))。

集團內公司間的交易、本集團成員公司之間的交易結餘及未變現收益會予以對銷。除非有證據顯示交易所轉移的資產出現減值，否則未變現虧損亦會對銷。附屬公司的會計政策已按需要作出改變，以確保與本集團所採納者一致。

非控股權益的業績及附屬公司的權益分別於綜合全面收益表、綜合權益變動表及綜合資產負債表中獨立呈列。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Principles of consolidation and equity accounting (Continued)

#### (ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (refer to Note 2(d)(iv) below), after initially being recognised at cost.

#### (iii) Joint arrangements

Under HKFRS 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has investments in joint ventures.

#### Joint ventures

Investments in joint ventures are accounted for using the equity method (refer to Note 2(d)(iv) below), after initially being recognised at cost in the consolidated balance sheet.

#### (iv) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

## 2 重大會計政策概要(續)

### (d) 合併及權益會計原則(續)

#### (ii) 聯營公司

聯營公司指本集團對其有重大影響力但不擁有控制權或共同控制權之所有實體。本集團通常持有其20%至50%的投票權。於初步按成本確認後，聯營公司的投資採用權益會計法列賬(請參閱下文附註2(d)(iv))。

#### (iii) 合營安排

根據香港財務報告準則第11號合營安排，於合營安排的投資分類為共同經營或合營企業。分類視乎各投資者的合約權益及責任(而非合營安排的法律架構)而定。本集團已於合營企業作出投資。

#### 合營企業

初步按成本於綜合資產負債表中確認後，於合營企業的投資使用權益會計法入賬(請參閱下文附註2(d)(iv))。

#### (iv) 權益會計

根據權益會計法，投資初步按成本確認，並隨後於損益中作出調整以確認本集團收購後應佔被投資者溢利或虧損，於其他全面收益中作出調整以確認本集團應佔被投資者其他全面收益變動。自聯營公司及合營企業已收取或應收的股息確認為自投資賬面值扣除。

倘本集團應佔股權投資虧損等於或超過其於實體的權益(包括任何其他無抵押長期應收款項)，本集團不會確認進一步虧損，除非其代表其他實體承擔責任或支付款項。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (d) Principles of consolidation and equity accounting (Continued)

#### (iv) Equity accounting (Continued)

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2(m).

#### (v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

## 2 重大會計政策概要(續)

### (d) 合併及權益會計原則(續)

#### (iv) 權益會計(續)

本集團與其聯營公司及合營企業間所進行交易的未變現收益按本集團佔此等實體的權益予以抵銷。未變現虧損亦會抵銷，除非交易能提供證據表明所轉撥資產出現減值。被股權投資者的會計政策已於必要時作出變動，以確保與本集團採納之政策一致。

股權投資賬面值已根據附註2(m)所述的政策作出減值測試。

#### (v) 擁有權權益變動

本集團將不會導致喪失控股權的非控股權益交易視為與本集團股權擁有人進行交易。倘擁有權權益出現變動，將於控股及非控股權益的賬面值作出調整，以反映其各自於附屬公司擁有的權益。於非控股權益作出調整的任何差額及任何已付或應收代價於本公司擁有人應佔權益中確認為獨立儲備。

倘本集團因喪失控制權、共同控制權或重大影響力而不再就投資綜合入賬或自權益中入賬，其於該實體的任何保留權益按其公平值重新計量，而賬面值變動則於損益內確認。就隨後入賬列作聯營公司、合營企業或金融資產的保留權益而言，公平值指初步賬面值。此外，先前於其他全面收入內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前在其他全面收入內確認的金額重新劃分為溢利或虧損，或轉移至適用香港財務報告準則所指定/允許的另一類別權益。

倘於合營企業或聯營公司的擁有權權益減少，惟共同控制權或重大影響力獲保留，則先前於其他全面收入內確認的金額僅有一定比例部分重新劃分為溢利或虧損(如適用)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

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

## 2 重大會計政策概要(續)

### (e) 業務合併

所有業務合併均使用收購會計法會計入賬，而不論是否收購股本工具或其他資產。收購附屬公司的代價包括：

- 轉讓資產的公平值；
- 收購業務前擁有人所產生的負債；
- 本集團所發行的股權；
- 或然代價安排所產生的任何資產或負債公平值；及
- 該附屬公司的任何先前存在的股權公平值。

在業務合併中所收購的可識別資產、所承擔的負債及或然負債，(在有限的例外情況下)均於收購當日按其公平值作出初步計量。本集團以個別收購的公平值或非控股權益分佔收購實體可識別淨資產的部分為基準確認於收購實體的任何非控股權益。

收購相關成本在產生時支銷。

倘：

- 所轉讓代價；
- 所收購實體之任何非控股權益金額；及
- 任何先前於所收購實體之股權於收購日期之公平值

超逾所收購可識別淨資產公平值之差額，則入賬列作商譽。倘該等金額均低於所收購業務的可識別淨資產公平值，則差額直接於損益中確認為議價收購。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (e) Business combinations (Continued)

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

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

### (f) Separate financial statements

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

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

### (g) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board that makes strategic decisions.

## 2 重大會計政策概要(續)

### (e) 業務合併(續)

倘任何部分現金代價的結算遞延，則日後應付金額會折現至匯兌日期的現值。所用折現率為實體的增量借貸利率，即可根據相若條款及條件向獨立財務機構取得類似借貸的利率。或然代價被分類為權益或金融負債。分類為金融負債的金額其後重新計量為公平值，而公平值的變動於損益中確認。

倘業務合併分階段進行，則收購方先前持有被收購方的股權的收購日賬面價值在收購日重新計量為公平值。有關重新計量所產生的任何收益或虧損均於損益中確認。

### (f) 獨立財務報表

於附屬公司之投資按成本減減值列賬。成本包括投資的直接應佔費用。附屬公司的業績由本公司按已收股息及應收股息基準入賬。

當收取有關投資之股息時，倘有關股息高於宣派股息期間該附屬公司之全面收入總額，或倘有關投資於獨立財務報表之賬面值高於綜合財務報表內被投資公司資產淨值(包括商譽)的賬面值，則須對於該等附屬公司之投資進行減值測試。

### (g) 分類報告

業務分類的呈報方式與向主要營運決策者提供的內部報告貫徹一致。主要營運決策者(負責分配資源及評估業務分類的表現)被確認為作出策略性決策的董事會。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Foreign currency translation

#### (i) *Functional and presentation currency*

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

#### (ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

#### (iii) *Group companies*

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

## 2 重大會計政策概要(續)

### (h) 外幣換算

#### (i) *功能及呈列貨幣*

本集團內各實體的財務報表所載的項目以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以本公司的功能及本集團的呈列貨幣港元呈列。

#### (ii) *交易及結餘*

外幣交易採用交易日期或項目重新計量時的估值日期所通用匯率換算為功能貨幣。

因結償該等交易及按年結日匯率換算以外幣計值之貨幣資產與負債所產生匯兌外匯收益及虧損，均於損益內確認。

#### (iii) *集團公司*

功能貨幣有別於呈列貨幣的所有集團實體(其中並無任何實體持有通脹嚴重的經濟體系的貨幣)的業績及財務狀況，均按以下方式換算為呈列貨幣：

- 於各資產負債表呈列的資產及負債乃按有關結算日的收市匯率換算；
- 各全面收益表的收支乃按平均匯率換算(除非該平均值並非合理地貼近交易日通行匯率的累積影響，在該情況下，收支於有關交易日期當日換算)；及
- 所有因而產生的貨幣匯兌差額於其他全面收益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (h) Foreign currency translation (Continued)

#### (iii) Group companies (Continued)

Goodwill and 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. Currency translation differences arising are recognised in other comprehensive income.

#### (iv) Disposal of foreign operation and partial disposal

On the disposal of a foreign operation (that is, a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, a disposal involving loss of joint control over a joint venture that includes a foreign operation, or a disposal involving loss of significant influence over an associate that includes a foreign operation), all of the currency translation differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

In the case of a partial disposal that does not result in the Group losing control over a subsidiary that includes a foreign operation, the proportionate share of accumulated currency translation differences are re-attributed to non-controlling interests and are not recognised in profit or loss. For all other partial disposals (that is, reductions in the Group's ownership interest in associates or joint ventures that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange difference is reclassified to profit or loss.

## 2 重大會計政策概要(續)

### (h) 外幣換算(續)

#### (iii) 集團公司(續)

收購海外實體所產生的商譽及公平值調整視為海外實體的資產及負債處理，並按收市匯率換算。產生的貨幣換算差額於其他全面收益中確認。

#### (iv) 出售海外業務及出售部分權益

於出售海外業務(即出售本集團於一項海外業務的全部權益；或涉及失去包含海外業務的附屬公司控制權的出售；或涉及失去包含一項海外業務的一間合營企業共同控制權的出售；或涉及失去對包含海外業務的一間聯營公司重大影響力的出售)時，本公司擁有人應佔就有關業務於權益累計的所有貨幣換算差額重新分類至損益。

如出售部分權益不會導致本集團失去對包含海外業務的附屬公司控制權，按比例所分佔的累計貨幣換算差額重新撥歸非控股權益，且不會於損益確認。就所有其他部分權益出售(即本集團於聯營公司或合營企業的擁有權權益減少，而並無導致本集團失去重大影響力或共同控制權)，按比例所分佔的累計匯兌差額重新分類至損益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (i) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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

Freehold land that has an indefinite useful life are not subject to depreciation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Depreciation for buildings is calculated using the straight-line method to allocate cost over its estimated useful lives of 20 years.

Depreciation for other property, plant and equipment is calculated using the straight-line method to allocate their cost over their estimated useful lives, at the following rates per annum:

Leasehold improvements	Shorter of 10 years or lease period
Plant and machinery	10% – 33%
Motor vehicles	20%
Furniture and fixtures	33%
Computer equipment	33%

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

## 2 重大會計政策概要(續)

### (i) 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及累計減值虧損入賬。歷史成本包括收購項目直接產生的開支。

僅當與該項目有關之日後經濟利益可能流入本集團，且該項目成本能可靠計量時，其後成本方會計入資產的賬面值或確認為一項獨立資產(如適用)。單獨資產中任何組成部分的賬面價值在更換時終止確認。所有其他維修及保養於產生的財政年度在損益內列賬。

無確定使用年期的永久業權土地毋須折舊，惟須每年或(倘有事件或變動顯示其可能已減值)更頻密地進行減值測試。

樓宇的折舊是以直線法將成本按其估計可使用年期(20年)分攤而計算得出。

其他物業、廠房及設備的折舊概以直線法將其成本按其估計可使用年期分攤而計算得出，所採用之年率如下：

租賃物業裝修	10年或租賃期兩者之較短者
廠房及機器	10% – 33%
汽車	20%
傢俬及裝置	33%
電腦設備	33%

資產之剩餘價值及可使用年期會在各結算日予以檢討並加以調整(如適用)。

倘資產的賬面值較其估計可收回金額為高，該資產之賬面值會立即撇減至其可收回金額。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised in profit or loss.

Construction in progress represents property, plant and equipment under construction or pending installation, and is stated at cost less impairment losses. Cost comprises direct costs of construction including borrowing costs attributable to the construction during the period of construction. No provision for depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use.

### (j) Investment property

Investment property that is held for long-term rental yields or for capital appreciation or both and is not occupied by the Group.

Investment property is measured initially at its cost, including related transaction costs. Subsequently, it is carried at fair value, representing open market value determined annually by external valuer. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods such as recent prices from less active markets or discounted cash flow projections. These valuations are reviewed annually by external valuer with changes in fair values recorded in profit or loss.

If an item of property, plant and equipment becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is recognised in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain is recognised in the profit or loss.

### (k) Goodwill

Goodwill is measured as described in Note 2(e). Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

## 2 重大會計政策概要(續)

### (i) 物業、廠房及設備(續)

出售的盈虧按所得款項與賬面值的差額釐定，並於損益內確認。

在建工程指興建中或有待安裝之物業、廠房及設備，乃按成本減減值虧損列賬。成本包括直接工程成本(包括於工程進行期間來自工程的借貸成本)。於有關資產完工及可作擬定用途前，不會就在建工程作出折舊撥備。

### (j) 投資物業

本集團為獲得長期租金收益或為資本升值或兩者兼備而持有但並無佔用投資之物業分類為投資物業。

投資物業初步按其成本計量，包括相關之交易成本。其後，投資物業按公平值列賬，為外聘估值師每年所釐定之公開市值。公平值以活躍市場價格為依據，並在有需要時就個別資產之性質、地點或狀況差異作出調整。倘無法取得此方面資料，本集團則另覓其他可行估值方法，如參考活躍程度稍遜之市場最近期之價格或貼現現金流量預測等。此等估值每年由外聘估值師加以檢討，而有關公平值變動則計入損益內。

倘物業、廠房及設備項目因用途變更而成為投資物業，則該項目於轉撥當日的賬面值與公平值的任何差額於權益內確認為物業、廠房及設備的重估。然而，倘公平值收益將先前的減值虧損撥回，則該收益於損益內確認。

### (k) 商譽

商譽按附註2(e)所述者計量。商譽毋須攤銷，惟須每年或(倘有事件或變動顯示其可能已減值)更頻密地進行減值測試，並按成本減累計減值虧損列賬。出售實體的盈虧包括所出售實體相關商譽之賬面值。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (k) Goodwill (Continued)

Goodwill is allocated to cash-generating units (“CGUs”) for the purpose of impairment testing. The allocation is made to those CGUs or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (Note 5).

### (l) Intangible assets

#### (i) Trademarks, investment in club debentures and software licences

Separately acquired trademarks, investment in club debentures and software licences are shown at historical cost. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated using the straight-line method to allocate the cost of trademarks, investment in club debentures and software licences over their estimated useful lives of 5 to 10 years.

#### (ii) Operating licence

Operating licence acquired in a business combination is recognised at fair value at the acquisition date. It has a finite useful life and is subsequently carried at cost less accumulated amortisation and impairment losses.

Amortisation is calculated using the straight-line method over the expected life of the operating licence of 2 years.

### (m) Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGUs). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each balance sheet date.

## 2 重大會計政策概要(續)

### (k) 商譽(續)

就減值測試而言，商譽分配至現金產生單位(「現金產生單位」)。商譽分配至預期受惠於產生商譽之業務合併之一個或一組現金產生單位。該等單位或單位組別乃就內部管理目的而於監察商譽的最低層次(即經營分部(附註5))確認。

### (l) 無形資產

#### (i) 商標、會所債券投資及軟件特許權

單獨收購的商標、會所債券投資及軟件特許權按歷史成本列值。此等資產可使用年期有限，並其後按成本減累計攤銷及減值虧損列賬。

攤銷乃使用直線法計算，以於其估計可使用年期5至10年內分攤商標、會所債券投資及軟件特許權的成本。

#### (ii) 經營牌照

於業務合併時獲得的經營牌照按於收購日期的公平值確認。該等資產的可使用年期有限及其後按成本減累計攤銷及減值虧損列賬。

於經營牌照的攤銷預計年期2年內採用直線法計算。

### (m) 非金融資產的減值

無確定使用年期的資產毋須攤銷，惟須每年或(倘有事件或變動顯示其可能已減值)更頻密地進行減值測試。如出現任何事件或情況有變，顯示可能無法收回賬面值時，其他資產便會進行減值測試。當資產賬面值超過其可收回金額時則會就有關差額確認減值虧損。可收回金額乃資產公平值減出售成本與使用價值兩者之間的較高者。就評估減值而言，資產按獨立可識別的最小現金流入(現金產生單位)分類，而有關現金流入大致上獨立於其他資產或資產組別的現金流入。商譽以外的非金融資產如出現減值，則於各結算日檢討可否撥回減值。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (iii) Measurement

The Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial asset carried at FVPL are expensed in profit or loss.

## 2 重大會計政策概要(續)

### (n) 金融資產

#### (i) 分類

本集團將其金融資產按以下計量類別分類：

- 隨後按公平值計量(不論計入其他全面收益或計入損益)；及
- 按攤銷成本計量。

分類乃取決於本集團管理金融資產之業務模式及現金流量之合約條款。

就按公平值計量之資產而言，收益及虧損將於損益或其他全面收益入賬。就並非持作買賣之股本工具投資而言，其入賬將取決於本集團於初步確認時有否不可撤回地選擇以按公平值計入其他全面收益(「按公平值計入其他全面收益」)之方式將股本投資入賬。

當及僅當本集團管理債務投資之業務模式變動時，本集團即將該等資產重新分類。

#### (ii) 確認及終止確認

定期收購及出售的金融資產於交易日確認，該日為本集團承諾收購或出售資產當日。當應收金融資產現金流量之權利已屆滿或轉讓而本集團已轉讓該項金融資產擁有權之絕大部分風險及回報時，有關金融資產會取消確認。

#### (iii) 計量

本集團按公平值加(就並非按公平值計入損益(「按公平值計入損益」)之金融資產而言)收購金融資產直接產生之交易成本計量金融資產。按公平值計入損益之金融資產交易成本於損益內支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Financial assets (Continued)

#### (iii) Measurement (Continued)

##### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories to classify the debt instruments:

- (1) Amortised cost  
Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.
- (2) FVOCI  
Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

## 2 重大會計政策概要(續)

### (n) 金融資產(續)

#### (iii) 計量(續)

##### 債務工具

債務工具之隨後計量乃取決於本集團管理資產之業務模式及資產之現金流量特性。債務工具之分類分為三個計量類別：

- (1) 攤銷成本  
為收取合約現金流量(而該等現金流量純粹為本金及利息付款)而持有之資產乃按攤銷成本計量。此等金融資產之利息收入使用實際利率法計入財務收入。終止確認產生之任何收益或虧損乃直接於損益確認。減值虧損於綜合全面收益表獨立呈列為一個項目。
- (2) 按公平值計入其他全面收益  
為收取合約現金流量及出售金融資產(而該等資產之現金流量純粹為本金及利息付款)而持有之資產乃按公平值計入其他全面收益。賬面值變動於其他全面收益入賬,惟確認減值收益或虧損、利息收入以及外匯收益及虧損於損益確認。終止確認金融資產時,先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益。此等金融資產之利息收入使用實際利率法計入財務收入。減值支出於綜合全面收益表獨立呈列為一個項目。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (n) Financial assets (Continued)

#### (iii) Measurement (Continued)

##### Debt instruments (Continued)

#### (3) FVPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

#### (iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and bills receivables, amount due from an associated company and amounts due from joint ventures, the Group applies the simplified approach permitted by HKFRS 9 Financial instruments ("HKFRS 9"), which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For other financial assets carried at amortised cost, the Group measure the expected credit loss as either 12-month expected credit loss or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

### (o) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

## 2 重大會計政策概要(續)

### (n) 金融資產(續)

#### (iii) 計量(續)

##### 債務工具(續)

#### (3) 按公平值計入損益

並不符合攤銷成本或按公平值計入其他全面收益條件之資產按公平值計入損益。隨後按公平值計入損益之債務投資之收益或虧損於產生期間於損益確認。

#### (iv) 減值

本集團按前瞻基準評估其按攤銷成本列賬之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險有否大幅增加。

就應收貿易賬款及票據、應收一間聯營公司款項及應收合營企業款項而言，本集團應用香港財務報告準則第9號金融工具(「香港財務報告準則第9號」)允許之簡化方法，其規定自初步確認應收款項起確認整個存續期內之預期虧損。

就按攤銷成本列賬之其他金融資產之預期信貸虧損而言，本集團按12個月預期信貸虧損或全期預期信貸虧損計量，此取決於自初步確認起信貸風險有否大幅增加。倘應收賬款自初步確認起其信貸風險大幅增加，則減值按全期預期信貸虧損計量。

### (o) 抵銷金融工具

當有法定可強制執行權利可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產和結算負債時，金融資產與負債可互相抵銷，並在綜合資產負債表報告其淨額。法定可強制執行權利不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，亦必須具有約束力。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (p) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is assigned to individual items of inventory on the basis of weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling and distribution costs necessary to make the sale.

### (q) Trade, bills and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade, bills and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and bills receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade and bills receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method less provision for impairment.

When trade and bills receivables are uncollectible, they are written off against the allowance account for trade and bills receivables. Subsequent recoveries of amounts previously written off are credited in the profit or loss.

### (r) Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with banks with original maturities of three months or less.

## 2 重大會計政策概要(續)

### (p) 存貨

存貨乃按成本及可變現淨值兩者中之較低者列賬。成本乃按加權平均法分配至存貨的個別項目。製成品和在製品的成本包括原材料、直接人工、其他直接成本和按一般營運產能計算的相關生產費用。

可變現淨值指日常業務過程中之估計售價減適用可變銷售及銷售所必需的分銷成本。

### (q) 應收貿易賬款、票據及其他應收款項

應收貿易賬款為日常業務過程中就銷售商品或提供服務應收客戶的金額。若預期於一年或以內(或若更長,則在業務的正常經營週期內)能收回應收貿易賬款、票據及其他應收款項,則會獲分類為流動資產。否則,則獲呈列為非流動資產。

應收貿易賬款及票據初步按無條件代價金額確認,除非其被視為包含重大融資成份則按公平值確認。本集團為收取合約現金流量而持有應收貿易賬款及票據,因此隨後使用實際利息法按攤銷成本扣除減值撥備計量。

當應收貿易賬款及票據無法收回時,即對應收貿易賬款及票據撥備賬撤銷。隨後收回先前已撤銷之款項會撥入損益。

### (r) 現金及現金等值項目

於綜合現金流量表內,現金及現金等值項目包括原到期日為三個月或以內的現金及銀行通知存款。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (s) Trade and other payables

Trade payables represent liabilities for goods or services provided to the Group prior to the end of financial year which are unpaid. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are unsecured, recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

### (t) Borrowings

Borrowings are recognised initially at fair values, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

## 2 重大會計政策概要(續)

### (s) 應付貿易及其他賬款

應付貿易賬款指於財政年末前向本集團提供商品或服務且尚未付款的負債。若應付款項在一年或以內(或若更長,則在業務的正常經營週期內)到期,則應付貿易及其他賬款獲分類為流動負債。否則,則獲呈列為非流動負債。

應付貿易及其他賬款並無抵押,初步按公平值確認,並於隨後使用實際利息法按攤銷成本計量。

### (t) 借貸

借貸初步按公平值扣除已產生的交易成本確認。借貸其後按攤銷成本列值,所得款項(扣除交易成本)與贖回價值間之任何差額於借貸期間使用實際利息法在損益確認。

在貸款融資將很有可能部分或全部被提取的情況下,就設立貸款融資額度時支付的費用乃確認為貸款交易費用。在此情況下,該費用將遞延至提取發生為止。在並無跡象顯示該貸款將很有可能部分或全部提取的情況下,該費用資本化作為流動資金服務的預付款項,並於相關融資期間內予以攤銷。

當合約中規定的責任解除、取消或屆滿時,借貸從綜合資產負債表中剔除。已消除或轉讓予另一方的金融負債的賬面值與已支付代價(包括已轉讓的非現金資產或所承擔的負債)之間的差額,在損益中確認為其他收入或財務成本。

除非本集團具無條件權利遞延負債還款期至結算日起計最少十二個月,否則借貸分類為流動負債。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (u) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get 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.

Other borrowing costs are expensed in the period in which they are incurred.

### (v) Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### *Current income tax*

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries, associated company and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 重大會計政策概要(續)

### (u) 借貸成本

收購、建造或生產一項合資格資產直接應佔的一般及特定借貸成本乃於完成資產及準備將其作擬定用途或銷售所需之期間內撥充資本。合資格資產為需要經過相當長時間才能達到擬定用途或銷售之資產。

就特定貸款而言，在其用於合資格資產前作臨時投資所賺取之投資收入，乃從合資格資本化之貸款成本中扣除。

其他借貸成本於其產生期間支銷。

### (v) 即期及遞延所得稅

期內所得稅開支或抵免指本期間按各司法權區適用所得稅稅率計算應課稅收入，並由遞延所得稅資產及負債變動應佔暫時性差異及尚未動用稅項虧損所調整得出的應付稅項。

#### *即期所得稅*

即期所得稅開支按於結算日本公司、其附屬公司、聯營公司及合營企業營運以及產生可課稅收入之國家已頒佈或實質頒佈之稅法基準計算。管理層就適用稅務規例受詮釋規限的情況定期對申報於報稅表中的狀況進行評估，並考慮稅務機關是否可能接受不確定的稅務處理。管理層在適當情況下按預期將支付予稅務部門的款項計提撥備。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (v) Current and deferred income tax (Continued)

#### *Deferred income tax*

Deferred income tax is recognised in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred income tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only if it is probable that future taxable profit will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary income differences between the carrying amount and tax bases of investments in subsidiaries where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and when the deferred income taxes balances relate to the same taxation authority.

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 重大會計政策概要(續)

### (v) 即期及遞延所得稅(續)

#### *遞延所得稅*

遞延所得稅乃採用負債法就資產及負債之稅基與其於綜合財務報表內賬面值之暫時差額悉數確認。然而，倘若遞延所得稅負債乃於初步確認商譽時產生，該遞延稅項負債將不予確認。倘若於初步確認一項交易(業務合併除外)之資產或負債所產生之遞延所得稅於交易時不會對會計或應課稅溢利或虧損造成影響，並且不會產生相等應課稅及可扣稅暫時差額，則該等遞延所得稅亦不會列賬。遞延所得稅乃根據於結算日已頒佈或實質頒佈，且預期相關之遞延所得稅資產變現或遞延所得稅負債清償時適用之稅率(及法例)釐定。

有關按公平值計量之投資物業的遞延所得稅負債乃假設該物業可透過出售收回全額而釐定。

僅於倘可能有未來應課稅溢利可供抵銷暫時差額及虧損時，方會確認遞延所得稅資產。

倘本集團有能力控制撥回暫時差額之時間且該等差額不大可能於可見將來撥回，則不會就於附屬公司之投資的賬面值及稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定可強制執行權利將當期稅項資產與當期稅項負債抵銷，且遞延所得稅結餘涉及同一稅務機關時，則可將遞延所得稅資產與負債互相抵銷。

即期及遞延所得稅在損益中確認，惟與在其他全面收益內或直接在權益內確認的項目有關之稅項除外。於此情況下，稅項亦分別在其他全面收益內或直接在權益內確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (w) Employee benefits

#### (i) Short-term obligations

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related services are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled

#### (ii) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision, where appropriate, is made for the estimated liability for annual leave and long-service leave as a result of services rendered by employees up to the balance sheet date.

#### (iii) Bonus entitlements

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

Liabilities for bonus are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

#### (iv) Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

## 2 重大會計政策概要(續)

### (w) 僱員福利

#### (i) 短期責任

預期將於僱員提供相關服務的期間結束後12個月內全部結算的工資及薪金負債，乃於負債結清時就僱員截至報告期末的服務確認，並按預期將支付金額計量。

#### (ii) 僱員應享假期

僱員享有年假和長期服務休假之權利，並在僱員享有有關權利時確認。本集團為截至結算日止僱員已提供之服務而產生之年假和長期服務休假之估計負債作出撥備。(如適用)

#### (iii) 應享花紅

當本集團因僱員提供服務而即時產生法律或推定責任，而有關責任可以可靠地估計時，則支付花紅之預期成本確認為負債。

花紅負債預期於十二個月內支付，並按清償時預期支付之數額計算。

#### (iv) 退休金責任

界定供款計劃為一項本集團向一個獨立實體支付固定供款之退休金計劃。倘該基金並無持有足夠資產，向所有僱員就其在當期及以往期間之僱用服務提供福利，則本集團亦無法定或推定責任作出進一步供款。界定福利計劃為退休金計劃並非界定供款計劃。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (w) Employee benefits (Continued)

#### (iv) Pension obligations (Continued)

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The Group companies in the People's Republic of China (the "PRC") participate in defined contribution retirement benefit plans organised by relevant government authorities for its employees in the PRC and contribute to these plans based on certain percentage of the salaries of the employees on a monthly basis, up to a maximum fixed monetary amount, as stipulated by the relevant government authorities.

The government authorities undertake to assume the retirement benefit obligations payable to all existing and future retired employees under these plans.

The group companies in Hong Kong participate in a mandatory provident fund scheme ("MPF Scheme") for its employees in Hong Kong. MPF Scheme is a defined contribution scheme in accordance with the Mandatory Provident Fund Scheme Ordinance. Under the rules of MPF Scheme, the employer and its employees are required to contribute 5% of the employees' salaries, up to a maximum of HK\$1,500 per employee per month. The assets of MPF Scheme are held separately from those of the group companies in an independently administered fund.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

## 2 重大會計政策概要(續)

### (w) 僱員福利(續)

#### (iv) 退休金責任(續)

界定福利計劃一般會釐定僱員在退休時可收取的退休福利金額，通常視乎年齡、服務年期及薪酬補償等一個或多個因素而定。

本集團位於中華人民共和國(「中國」)之公司為其中國僱員參與有關政府當局舉辦之界定供款退休福利計劃，並根據僱員月薪之若干百分比每月向此等計劃供款，但供款金額不會超過有關政府當局規定之最高固定金額。

根據此等計劃，政府當局承擔所有現有及未來退休僱員之應付退休福利責任。

本集團位於香港的公司為其香港僱員參與強制性公積金計劃(「強積金計劃」)。根據《強制性公積金計劃條例》，強積金計劃為界定供款計劃。根據強積金計劃規則，僱主及僱員須按僱員薪金的5%供款，惟每月就每名僱員作出的供款以1,500港元為上限。強積金計劃的資產與集團成員公司的資產分開並由獨立管理的基金持有。

本集團並無已沒收之供款(即僱員在有關供款歸其所有前退出該計劃，由僱主代其處理之供款)可用以抵銷相關界定供款計劃項下之現有供款水平。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (w) Employee benefits (Continued)

#### (v) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employee without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after balance sheet date are discounted to their present value.

#### (vi) Share-based compensation

The Group operates an equity-settled, share-based compensation plan, under which the entity receives services from employees as consideration for equity instruments (shares or options) of the Company. The fair value of the employee services received in exchange for the grant of the shares or options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the shares or options granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and;
- including the impact of any non-vesting conditions (for example, the requirement for employees to save).

## 2 重大會計政策概要(續)

### (w) 僱員福利(續)

#### (v) 離職福利

離職福利是指僱員在正常退休日前被本集團終止聘用或僱員接受自願離職以換取此等福利時支付之福利。本集團在能證明以下承諾時確認離職福利：根據一項詳細的正式計劃終止現有僱員的僱用而並無撤回的可能。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。在結算日後超過12個月到期支付之福利應貼現為現值。

#### (vi) 以股份支付的酬金

本集團設有以股權結算、以股份支付的酬金計劃，據此，有關實體接受僱員之服務作為本公司授出股本工具(股份或購股權)之代價。按僱員所提供服務以換取授出股份或購股權之公平值乃確認為開支。將予支銷之總額乃參考所授出股份或購股權之公平值釐定：

- 包括任何市場表現狀況(如一間實體的股價)；
- 不包括任何服務及非市場表現歸屬條件之影響(例如有關實體於特定期間之盈利能力、銷售增長目標及繼續為僱員)；及
- 包括任何非歸屬條件之影響(如挽留僱員之規定)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (w) Employee benefits (Continued)

#### (vi) Share-based compensation (Continued)

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the entity revises its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in the profit or loss, with a corresponding adjustment to equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

When the options are cancelled during vesting periods, the Group recognises immediately the amount that otherwise would have been recognised for services received over the remainder of the vesting period.

When the options are modified, the Group will include the incremental fair value granted in the measurement of the amount recognised for services received as consideration for the equity instruments granted. The incremental fair value granted is the difference between the fair value of the modified equity instrument and that of the original equity instrument, both estimated as at the date of the modification. If the modification occurs during the vesting period, the incremental fair value granted is included in the measurement of the amount recognised for services received over the period from the modification date until the date when the modified equity instruments vest, in addition to the amount based on the grant date fair value of the original equity instruments, which is recognised over the remainder of the original vesting period. If the modification occurs after vesting date, the incremental fair value granted is recognised immediately.

## 2 重大會計政策概要(續)

### (w) 僱員福利(續)

#### (vi) 以股份支付的酬金(續)

非市場歸屬條件包括在有關預期可予歸屬的購股權數目的假設中。總開支於歸屬期間確認，而所有特定歸屬條件於該期間內達成。於每個申報期末，實體修訂其對預期根據非市場歸屬條件可予歸屬購股權數目的估計。本公司在損益確認對原估計修訂(如有)的影響，並對權益作出相應調整。

本公司於購股權獲行使時發行新股份。所獲所得款項(扣除任何直接應佔交易成本)計入股本(面值)及股份溢價。

當購股權於歸屬期間內註銷時，本集團會即時確認就於餘下歸屬期間內接獲之服務原應確認之金額。

當購股權被修改時，本集團將計入於計量就作為已授出之股本工具之代價已收取服務之已確認金額時已授出之公平值增額。已授出公平值增額為已修改股本工具的公平值與原有股本工具公平值的差額，兩者均於修改日期作出估計。倘該修改於歸屬期間發生，則已授出公平值增額計入於修改日期直至已修改股本工具歸屬之日止之期間之就已收取服務確認之金額之計量，不包括根據授出日期原有股本工具的公平值金額，該公平值金額於餘下原有歸屬期間內確認。倘該修改於歸屬日期後發生，則已授出公平值增額將即時確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (w) Employee benefits (Continued)

#### (vi) Share-based compensation (Continued)

The grant by the Company of options over its equity instruments to the employees of subsidiary undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent entity accounts.

### (x) Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the management's best estimates of the expenditures required to settle the present obligation of the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

## 2 重大會計政策概要(續)

### (w) 僱員福利(續)

#### (vi) 以股份支付的酬金(續)

本公司向為本集團工作之附屬公司僱員所授出其股本工具之購股權乃視為資本出資。所獲得僱員服務之公平值乃參考授出日期之公平值計量，於歸屬期內確認為增加對附屬公司業務之投資，並相應計入母公司實體賬目內之權益。

### (x) 撥備

撥備於本集團因過去的事件而產生現有之法律或推定責任；可能導致資源流出以清償該項責任；及有關金額能可靠估計時確認。日後經營虧損則不會確認撥備。

倘出現若干類似責任，償還有關責任所需之資源流出的可能性，乃經考慮責任總體類別後釐定。即使同一責任類別之任何一個項目導致資源流出的可能性不大，仍須確認撥備。

撥備按管理層於報告期末對履行現有責任所需的開支現值的最佳估計計量。用以釐定現值的折扣率為反映現時市場對貨幣時間價值的評估以及負債特定風險的稅前比率。隨時間流逝而產生之撥備增加確認為利息開支。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (y) Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the Group's activities. Revenue is shown net of value-added tax, returns, rebates and discounts and after eliminated sales within the Group.

#### *Sales of goods*

Sales are recognised when control of the products has transferred, being when the products are delivered to the customers, the customer has accepted the products, the collection of the related consideration is probable and there is no unfulfilled obligation that could affect the customer's acceptance of the products.

A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

A contract liability is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. The Group recognised its contract liabilities under accruals and other payables as receipt in advance from customers in the consolidated balance sheet.

### (z) Rental income

Rental income from investment property is recognised in the consolidated statement of comprehensive income on a straight-line basis over the period of the lease term.

### (aa) Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

### (ab) Government grant

Grant from the government is recognised at its fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

## 2 重大會計政策概要(續)

### (y) 收入之確認

收入包括本集團日常業務過程中就銷售貨品所收取或應收取代價之公平值。收入於扣除增值稅、回報、回扣及折扣以及對銷本集團內部銷售後呈列。

#### *銷售貨品*

銷售於產品的控制權轉移時(即產品交付予客戶、客戶接納產品、收取相關代價的可能性甚高,且概無足以影響客戶接納產品之未履行責任時)確認。

應收款項於貨品交付時確認,此乃由於此刻代價已為無條件,因為在付款到期前僅需等待一段時間。

合約負債於本集團確認相關收入前客戶支付代價或受合約規定須支付代價且該款項已到期時確認。本集團於綜合資產負債表內將其合約負債確認為應計費用及其他應付款項下向客戶收取之預付款項。

### (z) 租金收入

來自投資物業之租金收入在租賃期間按直線法基準於綜合全面收益表中確認。

### (aa) 利息收入

利息收入採用實際利息法按時間比例基準確認。

### (ab) 政府補助

政府補助會於可合理保證將收到補助及本集團將符合所有附帶條件時按公平值確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (ab) Government grant (Continued)

Government grant relating to costs is deferred and recognised in the profit or loss over the period necessary to match it with the costs that it is intended to compensate.

Government grant relating to property, plant and equipment and service concession arrangement is included in accruals and other payables and is credited to the profit or loss on a straight-line basis over the expected lives of the related assets.

### (ac) Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments (if applicable):

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

## 2 重大會計政策概要(續)

### (ab) 政府補助(續)

與成本有關的政府補助將會遞延，並於將該等補助與其擬補償成本進行匹配所需期間內在損益確認。

與物業、廠房及設備以及服務特許權安排有關的政府補助列入應計費用及其他應付款項，並按直線法於相關資產的預期年內計入損益。

### (ac) 租賃

在租賃資產可供本集團使用之日，租賃確認為使用權資產，並相應確認一項負債。

合約可同時包含租賃及非租賃部份。本集團會根據租賃及非租賃部份的相對單獨價格將合約中的代價分配至各個部份。然而，就本集團作為承租人的房地產租賃而言，本集團已選擇不將租賃部分與非租賃部分分開，而是將該等部分作為單一租賃部分入賬。

租賃所產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值(倘適用)：

- 固定付款(包括實質的固定付款)，減任何應收租賃獎勵；
- 按指數或利率計算的可變租賃付款，初步按開始日期的指數或利率計算；
- 本集團根據剩餘價值保證預期應付的金額；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 就終止租賃支付的罰款(倘租賃條款反映本集團行使該選擇權)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (ac) Leases (Continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, nature of the lease assets and the terms and conditions of the leases, such as the lease periods and geographical locations.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to the consolidated statement of comprehensive income over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following (if applicable):

- the amount of the initial measurement of lease liability;
- prepayment;
- any initial direct costs; and
- restoration costs.

## 2 重大會計政策概要(續)

### (ac) 租賃(續)

計算負債時亦會計入在合理確定行使續期選擇權下將會支付的租賃付款。

租賃付款採用租賃所隱含的利率貼現。倘未能確定該利率(本集團的租賃一般均未能確定)，則會使用承租人增量借款利率，即個別承租人就於類似經濟環境中以相若條款、抵押品及條件取得價值與使用權資產相若的資產所必須借入的資金而須支付的利率。

為釐定增量借款利率，本集團採用個別承租人所收取的近期第三方融資作為起點，並進行調整以反映自收取第三方融資以來融資狀況的變動、租賃資產的性質及租賃的條款及條件，例如租賃期及地理位置。

本集團面對按指數或利率計算的可變租賃付款可能於未來上升的風險，在有關上升生效前不會將其計入租賃負債中。在對按指數或利率計算的可變租賃付款作出調整時，將會對照使用權資產對租賃負債進行重新評估及調整。

租賃付款會分配為本金及財務成本。財務成本於租期內在綜合全面收益表中扣除，藉以令各期間的責任餘額的期間利率一致。

使用權資產按包含以下各項之成本計量(倘適用)：

- 租賃負債的初步計量金額；
- 預付款項；
- 任何初始直接成本；及
- 修復成本。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (ac) Leases (Continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

The Group has adopted Amendment to HKFRS 16 - Covid-19-Related Rent Concessions retrospectively from 1 January 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met: a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; b. any reduction in lease payments affects only payments due on or before 30 June 2021; and c. there is no substantive change to other terms and conditions of the lease.

The Group has early adopted Amendment to HKFRS 16 - Covid-19-Related Rent Concessions beyond 30 June 2021, which extended the practical expedient to lease payments that were due on or before 30 June 2022.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions.

## 2 重大會計政策概要(續)

### (ac) 租賃(續)

使用權資產一般於資產可使用年期及租期(以較短者為準)以直線法折舊。倘本集團合理確定會行使購買選擇權,使用權資產於相關資產的可使用年期折舊。

與短期租賃及低價值資產租賃相關的付款以直線法於綜合全面收益表中確認為開支。短期租賃指租期為12個月或以下的租賃。

本集團自二零二零年一月一日起追溯採用香港財務報告準則第16號(修訂本)-Covid-19相關租金優惠。該修訂本提供一項實務權宜安排的選項,允許承租人選擇對COVID-19相關租金優惠是否屬租賃修訂不予評估。倘並非屬租賃修訂,採納該選項的承租人可按相同方式將合資格租金優惠入賬。實務權宜安排僅適用於因COVID-19大流行的直接影響及僅在滿足以下所有條件的情況下產生的租金優惠:a.租賃付款變動導致租賃的代價修訂,與緊接變動前的租賃代價大致相同或低於該代價;b.租賃付款的任何扣減僅影響於二零二一年六月三十日或之前到期的付款;及c.租賃的其他條款及條件並無實質變動。

本集團已提早採納香港財務報告準則第16號(修訂本)二零二一年六月三十日後Covid-19相關租金優惠,將實務權宜安排延伸至二零二二年六月三十日或之前到期的租賃付款。

本集團已就所有符合條件的Covid-19相關租金優惠採用實務權宜安排。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### (ac) Leases (Continued)

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated balance sheet based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

### (ad) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Where the Company's shares are acquired from the market by the Scheme (Note 20(b)), the total consideration of shares acquired from the market (including any directly attributable incremental costs) is presented as shares held for the Scheme and deducted from total equity.

### (ae) Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 2 重大會計政策概要(續)

### (ac) 租賃(續)

本集團作為承租人的營運租賃租金收入於租期內按直線法在收入內確認。就營運租賃所產生的初始直接成本計入相關資產的賬面值中，並按與租金收入相同的基準在租期內確認為開支。各租賃資產根據其性質計入綜合資產負債表內。本集團毋須因為採納新租賃準則而對於以出租人身份持有之資產之會計處理作出任何調整。

### (ad) 股本

普通股分類為權益。發行新股份直接產生的增加成本在權益內列值為所得款項的除稅後扣減。

倘根據計劃(附註20(b))於市場上收購本公司的股份，於市場上所收購股份的總收代價(包括任何直接應佔增加成本)乃呈列為於計劃下持有之股份，並自總權益中扣除。

### (ae) 股息分派

向本公司股東分派之股息於股息獲本公司股東或董事(倘適用)批准期間在本集團及本公司之財務報表中確認為負債。

### 3 FINANCIAL RISK MANAGEMENT

#### (a) Financial risk factors

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

##### (i) Foreign exchange risk

The Group's foreign currency transactions are mainly denominated in Renminbi ("RMB"), HK\$ and United States dollars ("US\$"). The majority of assets and liabilities are denominated in RMB, HK\$ and US\$, and there are no significant assets and liabilities denominated in other currencies. The Group is subject to foreign exchange rate risk arising from future commercial transactions and recognised assets and liabilities which are denominated in a currency other than HK\$ or RMB, which are the functional currencies of the major operating companies within the Group.

As HK\$ is pegged to US\$, management believes that the exchange rate risk for translations between HK\$ and US\$ does not have a material impact to the Group. The exchange rate of RMB to HK\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

This currency exposure is managed primarily through sourcing raw materials denominated in the same currency. The Group has not considered it appropriate to substantially hedge against currency risks through forward exchange contracts upon consideration of the currency risk involved and the cost of obtaining such cover.

At 31 December 2021, if HK\$ had strengthened/weakened by 5% against the RMB, with all other variables held constant, post-tax loss for the year would have been approximately HK\$4,887,000, lower or higher (2020: post-tax profit for the year would have been approximately HK\$3,781,000, higher or lower), mainly as a result of foreign exchange differences on translation of RMB denominated net payables of the group entities with HK\$ as their functional currency.

### 3 財務風險管理

#### (a) 財務風險因素

本集團業務承受多種財務風險：市場風險(包括外匯風險、利率風險及價格風險)、信貸風險及流動資金風險。本集團之整體風險管理計劃專注於金融市場之不可預測性，務求盡量減低對本集團財務表現可能構成的不利影響。

##### (i) 外匯風險

本集團的外幣交易主要以人民幣(「人民幣」)、港元及美元(「美元」)計值。大部分資產及負債以人民幣、港元及美元計值，及概無重大資產及負債以其他貨幣計值。本集團因以港元或人民幣(本集團旗下主要營運公司的功能貨幣)以外貨幣計值的未來商業交易及已確認資產及負債而承受外匯匯率風險。

由於港元與美元掛鈎，管理層相信，港元及美元進行換算的匯率風險對本集團並無重大影響。人民幣兌港元的匯率須遵守中國政府頒佈的外匯管制規則及條例。

此貨幣風險主要透過採購以相同貨幣計值的原材料進行管理。經考慮所涉及貨幣風險代價及取得有關保障的成本後，本集團認為不適宜透過遠期外匯合約就貨幣風險進行大量對沖。

於二零二一年十二月三十一日，倘港元兌人民幣匯率升/跌5%，而所有其他變數不變，本年度的除稅後虧損將減少或增加約4,887,000港元(二零二零年：年度除稅後溢利將增加或減少約3,781,000港元)，主要由於以港元為功能貨幣的集團實體換算以人民幣計值的應付款項淨額而引致匯兌差額所致。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (i) Foreign exchange risk (Continued)

At 31 December 2021, if RMB had strengthened/weakened by 5% against the US\$, with all other variables held constant, post-tax loss for the year would have been approximately HK\$7,686,000, higher or lower (2020: post-tax profit for the year would have been approximately HK\$3,363,000, lower or higher), mainly as a result of foreign exchange differences on translation of US\$ denominated net receivables of the group entities with RMB as their functional currency.

##### (ii) Interest rate risk

The Group has cash balances placed with reputable banks and financial institutions, which generate interest income for the Group.

Borrowings at variable rates expose the Group to cash flow interest-rate risk. Borrowings at fixed rates and lease liabilities expose the Group to fair value interest-rate risk. Details of the Group's borrowings have been disclosed in Note 22 to the consolidated financial statements.

The Group has not used any interest rate swaps to hedge its exposure to interest rate risk.

The Group analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration of refinancing, renewal of existing positions, and alternative financing. Based on these scenarios, the Group calculates the impact on profit of a defined interest rate shift. For each simulation, the same interest rate shift is used. The scenarios are run only for assets and liabilities that represent the major interest-bearing positions.

Based on the simulations performed, the impact on post-tax loss (2020: post-tax profit) of a 100 basis-point shift would be a maximum increase/decrease of approximately HK\$818,000 for the year ended 31 December 2021 (2020: approximately HK\$287,000) mainly as a result of change in interest rates on pledged bank deposit, short-term bank deposits and borrowings (2020: short-term bank deposits and borrowings).

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (i) 外匯風險(續)

於二零二一年十二月三十一日，倘人民幣兌美元匯率升/跌5%，而所有其他變數不變，本年度的除稅後虧損將增加或減少約7,686,000港元(二零二零年：年度除稅後溢利將減少或增加約3,363,000港元)，主要由於以人民幣為功能貨幣的集團實體換算以美元計值的應收款項淨額而引致匯兌差額所致。

##### (ii) 利率風險

本集團於多家信譽良好的銀行及金融機構存放的現金結餘為本集團帶來利息收入。

按可變利率計息之借貸令本集團承受現金流量利率風險。按固定利率計息之借貸及租賃負債則令本集團承受公平值利率風險。本集團借貸詳情已於綜合財務報表附註22中披露。

本集團並無使用任何利率掉期對沖其利率風險。

本集團按動態基準分析其利率風險，並考慮再融資、更新現時持倉及其他融資之多個模擬情況。根據此等模擬情況，本集團計算界定利率調整之溢利之影響。就各模擬情況而言，均採用相同利率調整。模擬情況僅就反映主要計息持倉之資產及負債而作出。

根據所作出之模擬情況，截至二零二一年十二月三十一日止年度，100個基準點調整對除稅後虧損(二零二零年：除稅後溢利)之影響將最多增加/減少約818,000港元(二零二零年：約287,000港元)，乃主要由於已抵押銀行存款、短期銀行存款及銀行借貸利率(二零二零年：短期銀行存款及銀行借貸)變動。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iii) Price risk

The Group is not exposed to equity securities price risk and commodity price risk.

##### (iv) Credit risk

Credit risk arises from cash and cash equivalents, short-term bank deposits, pledged bank deposit, amount due from an associated company, amounts due from joint ventures, as well as credit exposures to trade and bills receivables and other financial assets at amortised cost.

##### (1) Risk management

Credit risk is managed on a group basis. Management has policies in place to monitor the exposures to these credit risks on an ongoing basis.

The Group has put in place policies to ensure that sales of products are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers based on their past repayment patterns, latest business developments and other factors. The Group's historical experience in collection of trade and bills receivables falls within the recorded allowances.

The table below shows the credit limit and balance of the five major debtors at 31 December 2021 and 2020.

Counterparty 對應方	2021 二零二一年		2020 二零二零年	
	Credit limit 信貸限額	Utilised 已使用	Credit limit 信貸限額	Utilised 已使用
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
A	44,000	43,941	39,000	38,547
B	40,000	39,660	21,000	20,205
C	38,000	36,388	15,000	12,107
D	37,000	36,068	38,000	37,516
E	31,000	30,575	5,000	4,854
F	30,000	28,606	40,000	25,803
G	6,000	5,238	29,000	28,436

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iii) 價格風險

本集團並無承受股本證券價格風險及商品價格風險。

##### (iv) 信貸風險

信貸風險來自現金及現金等值項目、短期銀行存款、已抵押銀行存款、應收一間聯營公司款項、應收合營企業款項，以及應收貿易賬款及票據及其他按攤銷成本列賬之金融資產信貸風險。

##### (1) 風險管理

信貸風險乃按組合基準管理。管理層已制定政策，持續監察此等信貸風險的水平。

本集團已制定政策確保產品銷售予信貸記錄良好之客戶，而本集團依據客戶過往的還款模式、最新業務發展及其他因素而對其客戶進行定期信用評估。本集團在收取應收貿易賬款及票據方面之過往經驗並無超出已記錄撥備之範圍。

下表載列五大債務人分別於二零二一年及二零二零年十二月三十一日之信貸限額及結餘。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

##### (2) Impairment of financial assets

Trade and bills receivables, amount due from an associated company and amounts due from joint ventures for sales of goods of the Group are subject to the expected credit losses model. While cash and cash equivalents, short-term bank deposits, pledged bank deposit and other financial assets at amortised cost are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

*Trade and bills receivables, amount due from an associated company and amounts due from joint ventures*

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for trade and bills receivables, amount due from an associated company and amounts due from joint ventures. The Group measures the expected credit losses on a combination of both individual and collective basis.

*Measurement of expected credit losses on individual basis*

The receivables relating to customers with known financial difficulties or with significant doubt on collection of receivables are assessed individually for provision for impairment allowance. As at 31 December 2021, the balance of loss allowance in respect of individually assessed receivables was approximately HK\$71,370,000 (2020: approximately HK\$26,618,000).

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iv) 信貸風險(續)

##### (2) 金融資產減值

本集團銷售貨品之應收貿易賬款及票據、應收一間聯營公司款項及應收合營企業款項，須按預期信貸虧損模式計量。現金及現金等值項目、短期銀行存款、已抵押銀行存款以及按攤銷成本列賬之其他金融資產亦須遵從香港財務報告準則第9號之減值規定，惟已識別減值虧損僅屬輕微。

*應收貿易賬款及票據、應收一間聯營公司款項及應收合營企業款項*

本集團應用香港財務報告準則第9號計量預期信貸虧損之簡化方法，其應收貿易賬款及票據、應收一間聯營公司款項及應收合營企業款項，採用整個存續期之預期虧損撥備。本集團按個別及集體基準一併計量預期信貸虧損。

*按個別基準計量預期信貸虧損*

與已知出現財政困難或收回應收款項成數存在重大疑問之客戶相關的應收款項，乃就減值撥備個別評估。於二零二一年十二月三十一日，與該等個別評估應收款項有關之虧損撥備結餘約71,370,000港元(二零二零年：約26,618,000港元)。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

##### (2) Impairment of financial assets (Continued)

##### Measurement of expected credit losses on individual basis (Continued)

The following table presents the gross carrying amount and the loss allowance in respect of the individually assessed receivables as at 31 December 2021 and 2020:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gross carrying amount	賬面總值	71,370	26,618
Loss allowance	虧損撥備	(71,370)	(26,618)
Net carrying amount	賬面淨值	-	-

##### Measurement of expected credit losses on collective basis

Expected credit losses are also estimated by grouping the remaining receivables based on the credit risk characteristics and assessed collectively for credit losses allowance. When measuring the expected credit losses, the Group considered the credit losses incurred in the past, and adjusted by taking into consideration current conditions and forward looking factors.

As at 31 December 2021, the balance of loss allowance in respect of these collectively assessed receivables was approximately HK\$16,078,000 (2020: approximately HK\$13,802,000) based on expected credit losses rates up to 6.70% (2020: 5.00%) applied on different groupings.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iv) 信貸風險(續)

##### (2) 金融資產減值(續)

##### 按個別基準計量預期信貸虧損(續)

下表呈列於二零二一年及二零二零年十二月三十一日個別評估應收款項之賬面總值及虧損撥備：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Gross carrying amount	賬面總值	71,370	26,618
Loss allowance	虧損撥備	(71,370)	(26,618)
Net carrying amount	賬面淨值	-	-

##### 按集體基準計量預期信貸虧損

集團亦按信貸風險特性將餘下應收款項組合以估計預期信貸虧損，並就信貸虧損撥備進行集體評估。計量預期信貸虧損時，本集團考慮過往發生的信貸虧損，並透過考慮當前狀況及前瞻性因素進行調整。

於二零二一年十二月三十一日，按適用於不同組別的最高預期信貸虧損比率6.70%（二零二零年：5.00%）計算，該等集體評估應收款項之虧損撥備結餘約16,078,000港元（二零二零年：約13,802,000港元）。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

##### (iv) Credit risk (Continued)

##### (2) Impairment of financial assets (Continued)

##### Measurement of expected credit losses on collective basis (Continued)

Impairment and reversal of impairment losses on receivables are presented as “net impairment losses on financial assets” in the consolidated statement of comprehensive income. When a receivable is uncollectible, it is written off against the allowance account for receivables. Subsequent recoveries of amounts previously written off are credited in the profit or loss.

*Cash and cash equivalents, short-term bank deposits, pledged bank deposit and other financial assets at amortised cost*

There is no loss allowance for cash and cash equivalents, short-term bank deposits, pledged bank deposit and other financial assets at amortised cost as at 31 December 2021 (2020: same).

##### (v) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of committed credit facilities. The Group aims to maintain flexibility in funding by keeping sufficient cash.

As at 31 December 2021, the cash and cash equivalents of the Group approximated HK\$251,164,000 (2020: HK\$392,954,000).

The following tables analyse the Group’s financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the tables are the contractual undiscounted cash flows and the earliest date the Group can be required to pay. Balances due within 12 months equal their carrying values, as the impact of discounting is not significant.

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

##### (iv) 信貸風險(續)

##### (2) 金融資產減值(續)

##### 按集體基準計量預期信貸虧損(續)

應收款項減值及減值虧損撥回乃於綜合全面收益表呈列為「金融資產減值虧損淨額」。當應收款項無法收回時，即對應收款項撥備賬撇銷。隨後收回先前已撇銷之款項會撥入損益。

*現金及現金等值項目、短期銀行存款、已抵押銀行存款及按攤銷成本列賬之其他金融資產*

於二零二一年十二月三十一日，現金及現金等值項目、短期銀行存款、已抵押銀行存款以及按攤銷成本列賬之其他金融資產並無虧損撥備(二零二零年：相同)。

##### (v) 流動資金風險

審慎的流動資金風險管理包括維持充裕現金及透過足夠的承諾信貸融資提供所需資金。本集團旨在透過保留足夠現金維持資金之靈活性。

於二零二一年十二月三十一日，本集團的現金及現金等值項目約251,164,000港元(二零二零年：392,954,000港元)。

下表為將按相關到期組別將本集團的金融負債分類後作出的分析，分類方法基於結算日至合約到期日的剩餘期間。下表內披露的金額為合約未貼現現金流量及本集團可能被要求付款的最早日。由於貼現的影響不大，於十二個月內到期的結餘與其賬面值相等。



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

(v) *Liquidity risk (Continued)*

Specifically, as at 31 December 2021, for borrowings which contained repayment on demand clauses which could be exercised at the banks' sole discretion, the balances had been reclassified as current liabilities. The analysis shows the cash outflow based on earliest period in which the Group can be required to pay, that is if the lender were to invoke their unconditional rights to call the loans with immediate effect (2020: same).

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

(v) *流動資金風險(續)*

具體而言，於二零二一年十二月三十一日，就包含須按要求償還條款(可由銀行全權酌情決定行使)的借貸而言，結餘已重新分類為流動負債。該分析按本集團可能被要求付款的最早期間(即放債人要即時援引其無條件權利以拆借)顯示現金流出(二零二零年：相同)。

		On Demand	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		按要求償還	1年內	1至2年之間	2至5年之間	5年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>						
Borrowings	借貸						
– principal portion	– 本金部分	138,227	273	–	–	–	138,500
Other Borrowings	其他借貸						
– principal portion	– 本金部分	–	106	228	944	1,570	2,848
Lease liabilities	租賃負債	–	3,991	2,996	76	–	7,063
Trade payables	應付貿易賬款	–	178,432	–	–	–	178,432
Accruals and other payables	應計費用及其他應付款項	–	88,562	–	–	–	88,562
Loans from non-controlling interests	來自非控股權益之貸款	17,369	–	–	–	–	17,369
Dividends payable	應付股息	–	184	–	–	–	184
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>						
Borrowings	借貸						
– principal portion	– 本金部分	116,528	1,117	291	12	–	117,948
Other Borrowings	其他借貸						
– principal portion	– 本金部分	–	76	312	1,195	1,570	3,153
Lease liabilities	租賃負債	–	5,446	3,187	2,118	–	10,751
Trade payables	應付貿易賬款	–	137,954	–	–	–	137,954
Accruals and other payables	應計費用及其他應付款項	–	79,563	–	–	–	79,563
Loans from non-controlling interests	來自非控股權益之貸款	17,518	–	–	–	–	17,518
Dividends payable	應付股息	–	175	–	–	–	175

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (a) Financial risk factors (Continued)

(v) *Liquidity risk (Continued)*

The table below analyses the borrowings of the Group into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date without taking into consideration the effect of repayment on demand clauses, while interest payments are computed using contractual rates.

		Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
		1年內	1至2年 之間	2至5年 之間	5年以上	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>As at 31 December 2021</b>	<b>於二零二一年 十二月三十一日</b>					
Borrowings:	借貸：					
– principal portion	– 本金部分	64,231	30,843	44,704	1,570	141,348
– interest portion	– 利息部分	1,743	1,113	1,034	49	3,939
		65,974	31,956	45,738	1,619	145,287
<b>As at 31 December 2020</b>	<b>於二零二零年 十二月三十一日</b>					
Borrowings:	借貸：					
– principal portion	– 本金部分	55,370	25,383	38,778	1,570	121,101
– interest portion	– 利息部分	1,503	990	829	62	3,384
		56,873	26,373	39,607	1,632	124,485

### 3 財務風險管理(續)

#### (a) 財務風險因素(續)

(v) *流動資金風險(續)*

下表按照於結算日至合約到期日的餘下期間分析本集團分類至相關到期組別的借貸，當中並無計及按要求償還條款的影響，而利息付款以合約利率計算。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (b) Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt (borrowings less cash and cash equivalents) divided by total equity. Management considers a gearing ratio of not more than 30% as reasonable.

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Borrowings	借貸	141,348	121,101
Less: Cash and cash equivalents	減：現金及現金等值項目	(251,164)	(392,954)
Net cash	淨現金	(109,816)	(271,853)
Total equity	總權益	1,094,446	1,192,334
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

Surplus cash held by the operating entities over the requirement for working capital management are transferred to interest bearing current accounts and time deposits, with appropriate maturities to manage its overall liquidity position. As at 31 December 2021, the Group maintains cash and cash equivalents of approximately HK\$251,164,000 (31 December 2020: approximately HK\$392,954,000) that are expected to be readily available to meet the cash outflows of its financial liabilities.

### 3 財務風險管理(續)

#### (b) 資金管理風險

本集團的資金管理旨在保障本集團按持續經營基準繼續營運之能力，從而為股東帶來回報，同時兼顧其他權益持有人的利益，並維持最佳的資本結構以減低資金成本。

為維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資金、發行新股或出售資產以減低債務。

本集團利用資產負債比率監察其資本。此比率按淨債務(借貸扣除現金及現金等值項目)除以總權益計算。管理層認為合理的資產負債比率應不高於30%。

經營實體所持超過營運資金管理所需的現金盈餘，乃轉撥入具合適到期日之計息往來賬戶及定期存款，以管理其總體流動資金狀況。於二零二一年十二月三十一日，本集團之現金及現金等值項目約251,164,000港元(二零二零年十二月三十一日：約392,954,000港元)，預期足以滿足其金融負債之現金流出。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### (c) Fair value estimation

The carrying amounts of the Group's financial assets and liabilities including cash and cash equivalents, short-term bank deposits, pledged bank deposit, trade and bills receivables, other financial assets at amortised cost, amount due from an associated company, amounts due from joint ventures, borrowings, trade payables, dividends payable, accruals and other payables, and loans from non-controlling interests, approximate their fair values due to their short maturities. Lease liabilities are initially measured on a present value basis by discounting the lease payments to net present value using the entities' incremental borrowing rate.

See Note 8 for disclosures of investment property that is measured at fair value at 31 December 2021.

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### Assessment of the expected credit losses of trade and bills receivables

The Group makes provision for impairment of trade and bills receivables based on assumption about risk of default and expected credit loss rate (Note 3(a)(iv)). The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the credit losses incurred in the past, current conditions as well as forward-looking estimates at the balance sheet date.

### 3 財務風險管理(續)

#### (c) 公平值估計

本集團之金融資產及負債之賬面值包括現金及現金等值項目、短期銀行存款、已抵押銀行存款、應收貿易賬款及票據、按攤銷成本列賬之其他金融資產、應收一間聯營公司款項、應收合營企業款項、借貸、應付貿易賬款、應付股息、應計費用及其他應付款項以及來自非控股權益之貸款於短期內到期，故賬面值與其公平值相若。租賃負債初步按現值計量，並採用實體之增量借貸利率將租賃付款貼現至淨現值。

有關於二零二一年十二月三十一日按公平值計量之投資物業的披露詳情敬請參閱附註8。

### 4 重大會計估計及判斷

估計及判斷會持續評估，並按過往經驗及其他因素(包括於有關情況下相信為合理之未來事件之預測)而作出。

本集團對未來作出估計及假設。根據定義，由此產生之會計估計於極少情況下會與其實際結果相同。極可能導致須對下個財政年度之資產及負債賬面值作出重大調整之估計及假設載列如下。

#### 評估應收貿易賬款及票據的預期信貸虧損

本集團根據有關違約風險及預期信貸虧損比率的假設就應收貿易賬款及票據計提撥備(附註3(a)(iv))。本集團於作出該等假設及挑選計算減值的輸入數據時運用判斷，並以過往產生的信貸虧損、現況及於結算日的前瞻估計為基礎。



## 5 SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board. The Board reviews the Group's internal reports in order to assess performance and allocate resources. The Board has determined the operating segments based on these reports.

The Group is principally engaged in manufacturing and trading of hospitality supplies products ("Hospitality Supplies Business"), trading of operating supplies and equipment ("OS&E Business"), and manufacturing and trading of health care and hygienic products ("Health Care and Hygienic Products Business"). From a geographical perspective, the Board assesses the performance based on the Group's revenue by geographical location in which the customer is located. Altogether, the Group has three reporting segments: (i) Hospitality Supplies Business; (ii) OS&E Business; and (iii) Health Care and Hygienic Products Business.

The Board assesses the performance of the operating segments based on a measure of (loss)/profit before income tax, share of (loss)/profit of an associated company, share of (loss)/profit of joint ventures and fair value gain on an investment property.

Information provided to the Board is measured in a manner consistent with that of the consolidated financial statements.

Sales between segments are carried out at normal commercial terms. Depreciation and amortisation charges are apportioned with reference to respective segment revenue from external customers. Assets and liabilities of the Group are allocated by reference to the principal markets in which the Group operates.

## 5 分類資料

董事會為主要營運決策者。董事會檢討本集團的內部報告以評估業績及分配資源。董事會基於此等報告確定經營分類。

本集團主要從事製造及銷售酒店供應品類產品(「酒店供應品業務」)、銷售營運用品及設備(「營運用品及設備業務」),以及製造及銷售健康護理及衛生用品(「健康護理及衛生用品業務」)。從地理區域角度而言,董事會評估業績時會依據本集團的客戶所在地域之收入來釐定。總括而言,本集團共有三項呈報分類:(i)酒店供應品業務;(ii)營運用品及設備業務;及(iii)健康護理及衛生用品業務。

董事會以未計所得稅前(虧損)/溢利、應佔一間聯營公司(虧損)/溢利、應佔合營企業(虧損)/溢利及一項投資物業之公平值收益為衡量基準以評估經營分類的表現。

向董事會呈報的資料採用與綜合財務報表一致的方式計量。

分類間的銷售按一般商業條款進行。折舊及攤銷費用乃參考來自外部客戶的各分類收入予以分配。本集團的資產及負債乃參照本集團所經營業務的主要市場進行分配。

5 分類資料(續)

5 SEGMENT INFORMATION (Continued)

Geographical

地區

	Hospitality Supplies Business 酒店供應品業務										OS&E Business 營運用品及設備業務			Health Care and Hygienic Products Business 健康護理及衛生用品業務			Others 其他							
	The Hong Kong Special Administrative Region of the PRC ("Hong Kong") 中國香港特別行政區(「香港」)		The PRC (Note 1) 中國(附註1)		Australia 澳洲		Other Asia Pacific regions (Note 2) 亞太地區(附註2) 其他		The PRC (Note 4) 中國(附註4)		Others (Note 4) 其他(附註4)		North America 北美		Hong Kong 香港		Others (Note 6) 其他(附註6)		Sub-total 小計		Total 總計			
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元		
<b>截至二零二一年十二月三十一日止年度</b>																								
Year ended 31 December 2021																								
Segment revenue 分類收入	159,985	97,260	510,522	150,892	30,406	144,526	1,741	1,095,332	124,970	31,443	156,413	104,814	51,993	34,660	191,467	-	1,443,212	-	-	-	-	-	-	
Inter-segment revenue 分類間收入	-	-	(6,791)	(464)	-	-	-	(7,255)	-	-	-	-	(90)	(41)	(131)	-	(7,386)	-	-	-	-	-	-	
Revenue from external customers 來自外部客戶的收入	159,985	97,260	503,731	150,428	30,406	144,526	1,741	1,088,077	124,970	31,443	156,413	104,814	51,903	34,619	191,336	-	1,435,626	-	-	-	-	-	-	
Earnings(loss) before interest, taxes, depreciation, amortisation and impairment of goodwill 未計利息、稅項、折舊、攤銷及商譽減值前的盈利/(虧損)	5,048 (8,025)	517 (4,979)	(16,906) (25,277)	5,145 (7,547)	699 (1,125)	(6,702) (7,251)	33 (87)	(12,166) (54,591)	3,789 (989)	694 (248)	4,483 (1,237)	(3,406) (5,238)	(7,287) (2,530)	(4,274) (1,148)	(14,967) (8,936)	605	(22,045) (64,764)	-	-	-	-	-	-	-
Depreciation 折舊	(107)	(65)	(337)	(100)	(20)	(96)	(1)	(726)	-	-	-	(69)	(43)	(15)	(127)	-	(853)	-	-	-	-	-	-	-
Amortisation 攤銷	-	-	916	6	-	19	-	941	15	-	15	-	-	6	6	-	962	-	-	-	-	-	-	-
Finance income 財務收入	-	-	(411)	(1,945)	(5)	(58)	-	(2,419)	-	-	-	-	-	-	-	-	(6)	-	-	-	-	-	-	-
Finance costs 財務成本	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment (loss)/profit before income tax 分類(虧損)/溢利	(3,084)	(4,427)	(42,015)	(4,441)	(851)	(14,088)	(55)	(68,961)	2,815	446	3,261	(8,733)	(9,860)	(5,431)	(24,024)	599	(89,125)	-	-	-	-	-	-	-
Impairment of goodwill 商譽減值	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of loss of an associated company 應佔一間聯營公司虧損	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of loss of joint ventures 應佔合營企業虧損	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income tax expenses 所得稅開支	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss for the year 年度虧損	-	-	-	(4,441)	(851)	(14,088)	(55)	(68,961)	2,815	446	3,261	(8,733)	(9,860)	(5,431)	(24,024)	599	(89,125)	-	-	-	-	-	-	-

5 分類資料(續)

5 SEGMENT INFORMATION (Continued)

Geographical (Continued)

地區(續)

	Hospitality Supplies Business 酒店供應業務			OS&E Business 護理用品及設備業務			Health Care and Hygienic Products Business 護理護理衛生用品業務			Others 其他						
	The PRC (Note 1) 中國 (附註1)	Hong Kong 香港	Australia 澳洲	Kingdom of Cambodia ("Cambodia") 柬埔寨王國 (「柬埔寨」)	Other locations (Note 1) 其他地區 (附註1)	Sub-total 小計	The PRC (Note 1) 中國 (附註1)	Hong Kong 香港	Other locations (Note 1) 其他地區 (附註1)	Sub-total 小計	The PRC (Note 1) 中國 (附註1)	Hong Kong 香港	Other locations (Note 1) 其他地區 (附註1)	Sub-total 小計	Inter- segment elimination 抵銷	Total 總計
	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	
<b>As at</b>																
<b>31 December 2021</b>																
Total assets	833,042	547,233	1,812	338,798	48,677	1,769,632	121,485	33,807	544	155,836	20,954	54,040	340	75,334	44,579	1,738,724
Include:																
Investment in an associated company	-	5,221	-	-	-	5,221	-	-	-	-	-	-	-	-	-	5,221
Investments in joint ventures	-	323	-	-	-	323	-	-	-	-	-	-	-	-	-	323
Additions to non-current assets (other than deferred income tax assets)	12,697	2,521	15	30,662	1,337	47,232	408	-	-	408	-	-	-	-	-	47,640
Total liabilities	(380,079)	(222,212)	(1,145)	(17,338)	(68,324)	(709,098)	(20,866)	(76,687)	-	(97,553)	(18,611)	(55,863)	-	(54,474)	(89,830)	(644,278)

於二零二一年十二月三十一日  
資產總額  
包括：  
於一間聯營公司的投資  
於合營企業的投資  
非流動資產  
(遞延所得稅資產除外)

5 SEGMENT INFORMATION (Continued)

5 分類資料(續)

Geographical (Continued)

地區(續)

	OS&E Business 營運用品及設備業務												Health Care and Hygienic Products Business 健康護理及衛生用品業務				Others 其他			
	Hospitality Supplies Business 酒店供應品業務				Other Asia Pacific regions 亞太地區其他				The PRC 中國				North America 北美		Hong Kong 香港		Others 其他			
	North America 北美	Europe 歐洲	The PRC (附註)	Hong Kong 香港	Australia 澳洲	Other Asia Pacific regions (附註)	Other Asia Pacific regions (附註)	Other Asia Pacific regions (附註)	Other Asia Pacific regions (附註)	Sub-total 小計	Sub-total 小計	Sub-total 小計	Sub-total 小計	Sub-total 小計	Sub-total 小計	Sub-total 小計	Sub-total 小計	Sub-total 小計	Total 總計	
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Year ended 31 December 2020 十二月三十一日止年度																				
Segment revenue 分類收入	104,578	74,535	396,557	131,186	12,548	110,236	2,063	831,703	71,868	41,052	112,920	147,355	86,129	185,832	419,316	-	-	-	1,363,939	-
Inter-segment revenue 分類間收入	-	-	(6,398)	(4,403)	-	-	-	(10,801)	-	-	-	-	-	-	(39)	-	-	-	(10,840)	-
Revenue from external customers 來自外部客戶的收入	104,578	74,535	390,159	126,783	12,548	110,236	2,063	820,902	71,868	41,052	112,920	147,355	86,129	185,793	419,277	-	-	-	1,353,099	-
Earnings before interest, taxes, depreciation, amortisation and fair value gain on an investment property 攤銷及一項投資物業 之公平值收益前助盈利 折舊	13,003 (4,956)	5,767 (3,532)	19,249 (18,491)	15,454 (6,009)	1,199 (595)	4,183 (5,225)	507 (98)	59,362 (38,906)	1,727 (455)	3,449 (260)	5,176 (715)	16,428 (6,984)	25,278 (3,792)	43,668 (8,339)	85,374 (19,115)	12,294	-	-	162,206	(58,736)
Depreciation 折舊	(106)	(75)	(393)	(127)	(13)	(111)	(2)	(827)	-	-	-	(149)	(101)	(177)	(427)	(1)	-	-	(1,255)	(1,042)
Amortisation 攤銷	-	-	899	115	-	16	-	1,030	8	-	8	-	-	4	4	-	-	-	-	-
Finance income 財務收入	-	-	(304)	(2,538)	(3)	(59)	-	(2,904)	-	-	-	-	-	-	-	(8)	-	-	(2,912)	-
Finance costs 財務成本	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment profit/(loss) before income tax 應佔一間聯營公司 溢利	7,941	2,160	960	6,895	588	(1,196)	407	17,755	1,280	3,189	4,469	9,295	21,385	35,156	65,836	12,285	-	-	100,345	381
Share of profit of an associated company 應佔一間合營企業溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24
Share of profit of a joint venture Fair value gain on an investment property Income tax expenses 所得稅開支	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	787
Profit for the year 年度溢利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(26,937)
																				74,600



## 5 SEGMENT INFORMATION (Continued)

## 5 分類資料(續)

## Geographical (Continued)

## 地區(續)

As at 31 December 2020 總資產	Hospitality Supplies Business 酒店供應品業務			OS&E Business 營運用品及設備業務			Health Care and Hygienic Products Business 健康護理及衛生用品業務			Others 其他					
	The PRC (Note i) 中國 (附註)	Hong Kong 香港 (附註)	Australia 澳洲 (附註)	Cambodia 柬埔寨 (附註)	Other locations (Note v) 其他地區 (附註)	The PRC (Note i) 中國 (附註)	Hong Kong 香港 (附註)	Other locations (Note w) 其他地區 (附註)	Sub-total 小計	Sub-total 小計	Inter-segment elimination 分銷商 抵銷	Total 總計			
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元			
960,360	543,309	2,163	284,327	65,091	1,855,250	76,889	36,354	4,752	117,995	48,089	9,737	77,402	23,835	(271,047)	1,803,435
Investment in an associated company 投資 於合營企業之投資	-	5,831	-	-	-	-	-	-	-	-	-	-	-	-	5,831
Investments in joint ventures 於合營企業之投資	-	387	-	-	-	-	-	-	-	-	-	-	-	-	387
Additions to non-current assets (other than deferred income tax assets) (非流動資產添置 (遞延所得稅資產除外))	21,181	1,060	229	61,506	923	84,899	8,883	-	8,883	2,171	-	5,743	-	-	99,525
Total liabilities 負債總額	(384,554)	(195,302)	(547)	(17,533)	(86,988)	(8,369)	(65,980)	-	(74,349)	(36,107)	-	(54,401)	(68,474)	271,047	(611,101)

## Notes:

## 附註:

- For the purpose of this segment information disclosure, the PRC excludes Hong Kong, the Macau Special Administrative Region of the PRC ("Macau") and Taiwan (2020: same).
  - Other Asia Pacific regions mainly include Macau, Japan, United Arab Emirates, Cambodia, Malaysia, Singapore and India (2020: mainly include Macau, Japan, United Arab Emirates, Thailand, the Philippines, Malaysia, Singapore and India).
  - Others mainly include Republic of Kenya and Algeria (2020: mainly include Democratic Republic of the Congo, Morocco and Algeria).
  - Others mainly include Hong Kong, Macau, Malaysia and Australia (2020: mainly include Hong Kong, Macau, North America and Cambodia).
  - Other locations mainly include Macau and India (2020: mainly include Macau and Singapore).
  - Others mainly include the PRC (Note i), Cambodia, Japan and Macau (2020: mainly include the PRC (Note i), Australia, Japan and Singapore).
  - Other locations mainly include Macau and Japan (2020: mainly include Australia and Japan).
- 就本分類資料披露而言，中國不包括香港、中國澳門特別行政區(「澳門」)及台灣(二零二零年：相同)。
- 其他亞太地區主要包括澳門、日本、阿拉伯聯合酋長國、柬埔寨、馬來西亞、新加坡及印度(二零二零年：主要包括澳門、日本、阿拉伯聯合酋長國、泰國、菲律賓、馬來西亞、新加坡及印度)。
- 其他主要包括肯尼亞共和國及阿爾及利亞(二零二零年：主要包括剛果民主共和國、摩洛哥及阿爾及利亞)。
- 其他主要包括香港、澳門、馬來西亞及澳洲(二零二零年：主要包括香港、澳門、北美及柬埔寨)。
- 其他地區主要包括澳門及印度(二零二零年：主要包括澳門及新加坡)。
- 其他主要包括中國(附註)、柬埔寨、日本及澳門(二零二零年：主要包括中國(附註)、澳洲、日本及新加坡)。
- 其他地區主要包括澳門及日本(二零二零年：主要包括澳洲及日本)。

## 5 SEGMENT INFORMATION (Continued)

### Geographical (Continued)

During the year ended 31 December 2021, the revenue of the Group was recognised at a point in time and no sales derived from a single customer exceeded 10% of the revenue of the Group (during the year ended 31 December 2020: same).

During the year ended 31 December 2021, additions to non-current assets comprise additions to right-of-use assets, property, plant and equipment, intangible assets and other non-current assets (during the year ended 31 December 2020: same).

## 5 分類資料(續)

### 地區(續)

截至二零二一年十二月三十一日止年度，本集團的收入是在某個時間點確認，概無來自單一客戶的銷售佔本集團收入的10%以上(截至二零二零年十二月三十一日止年度：相同)。

截至二零二一年十二月三十一日止年度，非流動資產添置包括添置使用權資產、物業、廠房及設備、無形資產及其他非流動資產(截至二零二零年十二月三十一日止年度：相同)。

## 6 PROPERTY, PLANT AND EQUIPMENT

## 6 物業、廠房及設備

		Land 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢私及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2020</b>	<b>於二零二零年一月一日</b>									
Cost	成本	17,443	269,178	107,546	26,320	19,689	19,923	253,171	62,098	775,368
Accumulated depreciation and impairment	累計折舊及減值	-	(97,966)	(79,618)	(20,401)	(16,884)	(19,073)	(140,795)	-	(374,737)
<b>Net book amount</b>	<b>賬面淨值</b>	17,443	171,212	27,928	5,919	2,805	850	112,376	62,098	400,631
<b>Year ended 31 December 2020</b>	<b>截至二零二零年十二月三十一日止年度</b>									
Opening net book amount	年初賬面淨值	17,443	171,212	27,928	5,919	2,805	850	112,376	62,098	400,631
Additions	添置	-	29,268	24,023	106	860	417	35,285	557	90,516
Transfer	轉移	-	53,278	4,420	-	-	-	-	(57,698)	-
Disposals (Note 34(b))	出售(附註34(b))	-	-	(17)	(3)	(136)	-	(651)	-	(807)
Depreciation (Note 26)	折舊(附註26)	-	(15,899)	(7,645)	(2,645)	(779)	(881)	(22,184)	-	(50,033)
Exchange differences	匯兌差額	116	3,655	2,021	80	137	13	4,898	(256)	10,664
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	17,559	241,514	50,730	3,457	2,887	399	129,724	4,701	450,971
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>									
Cost	成本	17,559	361,757	142,036	26,682	20,001	18,867	299,515	4,701	891,118
Accumulated depreciation and impairment	累計折舊及減值	-	(120,243)	(91,306)	(23,225)	(17,114)	(18,468)	(169,791)	-	(440,147)
<b>Net book amount</b>	<b>賬面淨值</b>	17,559	241,514	50,730	3,457	2,887	399	129,724	4,701	450,971

6 PROPERTY, PLANT AND EQUIPMENT (Continued) 6 物業、廠房及設備(續)

		Land 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture and fixtures 傢俬及裝置 HK\$'000 千港元	Computer equipment 電腦設備 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Year ended</b>	<b>截至二零二一年</b>									
<b>31 December 2021</b>	<b>十二月三十一日止年度</b>									
Opening net book amount	年初賬面淨值	17,559	241,514	50,730	3,457	2,887	399	129,724	4,701	450,971
Additions	添置	-	-	9,036	2,040	339	401	12,731	20,725	45,272
Transfer	轉移	-	4,475	17,403	-	-	-	-	(21,878)	-
Disposals (Note 34(b))	出售(附註34(b))	-	-	-	-	(3)	-	(1,659)	-	(1,662)
Depreciation (Note 26)	折舊(附註26)	-	(18,335)	(9,549)	(2,232)	(876)	(692)	(24,363)	-	(56,047)
Exchange differences	匯兌差額	104	2,776	1,152	25	64	-	2,455	16	6,592
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>17,663</b>	<b>230,430</b>	<b>68,772</b>	<b>3,290</b>	<b>2,411</b>	<b>108</b>	<b>118,888</b>	<b>3,564</b>	<b>445,126</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>									
Cost	成本	17,663	372,223	170,563	28,424	19,995	19,487	312,628	3,564	944,547
Accumulated depreciation and impairment	累計折舊及減值	-	(141,793)	(101,791)	(25,134)	(17,584)	(19,379)	(193,740)	-	(499,421)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>17,663</b>	<b>230,430</b>	<b>68,772</b>	<b>3,290</b>	<b>2,411</b>	<b>108</b>	<b>118,888</b>	<b>3,564</b>	<b>445,126</b>

Depreciation of the Group's property, plant and equipment has been charged to the consolidated statement of comprehensive income as follows:

本集團的物業、廠房及設備的折舊已於綜合全面收益表扣除，詳情如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of sales	銷售成本	41,489	36,267
Distribution costs	分銷成本	2,922	2,915
Administrative expenses	行政開支	11,636	10,851
		<b>56,047</b>	<b>50,033</b>

As at 31 December 2021, certain property, plant and equipment with aggregate net carrying value of approximately HK\$21,245,000 (31 December 2020: HK\$24,635,000) were pledged as securities for banking facilities of the Group (Note 22).

於二零二一年十二月三十一日，總賬面淨值約21,245,000港元(二零二零年十二月三十一日：24,635,000港元)之若干物業、廠房及設備予以抵押，作為本集團銀行融資之擔保(附註22)。

7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES 7 使用權資產及租賃負債

(a) Amounts recognised in the consolidated balance sheet

The consolidated balance sheet shows the following amounts related to leases:

(a) 於綜合資產負債表確認的金額

綜合資產負債表顯示下列與租賃有關的金額：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Right-of-use assets</b>	<b>使用權資產</b>		
Leased office premises	租賃辦公室物業	92,006	93,204
Leased factory buildings	租賃廠房樓宇	14,077	18,203
Leased warehouse	租賃倉庫	152	300
		<b>106,235</b>	<b>111,707</b>
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	流動	3,483	5,035
Non-current	非流動	2,395	4,998
		<b>5,878</b>	<b>10,033</b>

During the year ended 31 December 2021, additions to the right-of-use assets amounted to approximately HK\$1,134,000 (2020: approximately HK\$7,308,000) were recognised by the Group in the consolidated financial statements.

於截至二零二一年十二月三十一日止年度，已確認於本集團綜合財務報表內添置使用權資產約1,134,000港元(二零二零年：約7,308,000港元)。

As at 31 December 2021, certain right-of-use assets with an aggregate carrying value of approximately HK\$29,077,000 were pledged as securities for banking facilities of the Group (2020: approximately HK\$30,204,000) (Note 22).

於二零二一年十二月三十一日，若干總賬面值約29,077,000港元(二零二零年：約30,204,000港元)的使用權資產已質押作為本集團銀行融資的抵押品(附註22)。



7 RIGHT-OF-USE ASSETS AND LEASE LIABILITIES 7 使用權資產及租賃負債(續)  
(Continued)

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

(b) 於綜合全面收益表確認的金額

綜合全面收益表顯示下列與租賃相關的金額：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>Depreciation of right-of-use assets</b>	<b>使用權資產折舊</b>		
Leased office premises	租賃辦公室物業	3,998	4,376
Leased factory buildings	租賃廠房樓宇	4,595	3,173
Leased warehouse	租賃倉庫	124	1,154
		<b>8,717</b>	<b>8,703</b>
Interest expenses on lease liabilities (Note 29)	租賃負債利息開支 (附註29)	435	341
Other lease expenses (Note 26)	其他租賃開支(附註26)	6,477	7,579

During the year ended 31 December 2021, the total cash outflows for leases of the Group amounted to approximately HK\$12,175,000 (2020: approximately HK\$13,565,000).

截至二零二一年十二月三十一日止年度，本集團就租賃的現金流出總額約12,175,000港元(二零二零年：約13,565,000港元)。

**The Group's leasing activities and how these are accounted for**

**本集團之租賃活動及該等活動計量**

The Group leases various land, offices premises, factory buildings and warehouses.

本集團租賃多項土地、辦公室物業、廠房樓宇及倉庫。

Rental contracts are typically made for fixed periods of 1 to 50 years, which do not contain any extension options.

租務合約一般為1至50年的固定期限，並不包括任何續期選擇權。

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

租賃條款均單獨商定，並包含各種不同的條款及條件。

## 8 INVESTMENT PROPERTY

## 8 投資物業

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	15,451	13,707
Revaluation gain	重估收益	-	787
Exchange differences	匯兌差額	460	957
At 31 December	於十二月三十一日	15,911	15,451

The following amounts have been recognised in the consolidated statement of comprehensive income:

以下款項已於綜合全面收益表確認：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental income (Note 27)	租金收入(附註27)	351	310
Direct operating expenses arising from an investment property that generates rental income (Note 26)	來自產生租金收入之一項投資物業之直接營運開支(附註26)	57	21

## 8 INVESTMENT PROPERTY (Continued)

- (a) Independent valuation of the Group's investment property was performed by the valuer, Asset Appraisal Limited, to determine the fair value of the investment property as at 31 December 2021 and 2020. The following table analyses the investment property carried at fair value.

### Fair value hierarchy

		Fair value measurements at 31 December 2021 using 於二零二一年十二月三十一日 公平值計量(按以下各項作出)		
Description 說明		Quoted price in active markets for identical assets (Level 1) 相同資產在 活躍市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的不可 觀察輸入數據 (第三級) HK\$'000 千港元
Recurring fair value measurements: Investment property	經常性公平值 計量: 投資物業	-	15,911	-

		Fair value measurements at 31 December 2020 using 於二零二零年十二月三十一日 公平值計量(按以下各項作出)		
Description 說明		Quoted price in active markets for identical assets (Level 1) 相同資產在 活躍市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的不可 觀察輸入數據 (第三級) HK\$'000 千港元
Recurring fair value measurements: Investment property	經常性公平值 計量: 投資物業	-	15,451	-

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the year.

本集團之政策乃於導致轉移之事件或情況變化發生之日確認公平值層級之轉入及轉出。於年內，第一、二及三級之間概無轉移。

## 8 投資物業(續)

- (a) 本集團投資物業已由估值師中誠達資產評估顧問有限公司進行獨立估值，以釐定投資物業於二零二一年及二零二零年十二月三十一日之公平值。下表乃對按公平值列賬之投資物業所作分析。

### 公平值層級

Fair value measurements at  
31 December 2021 using  
於二零二一年十二月三十一日  
公平值計量(按以下各項作出)

Description 說明	Quoted price in active markets for identical assets (Level 1) 相同資產在 活躍市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的不可 觀察輸入數據 (第三級) HK\$'000 千港元
Recurring fair value measurements: Investment property	-	15,911	-

Fair value measurements at  
31 December 2020 using  
於二零二零年十二月三十一日  
公平值計量(按以下各項作出)

Description 說明	Quoted price in active markets for identical assets (Level 1) 相同資產在 活躍市場的報價 (第一級) HK\$'000 千港元	Significant other observable inputs (Level 2) 其他重要的 可觀察輸入數據 (第二級) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重要的不可 觀察輸入數據 (第三級) HK\$'000 千港元
Recurring fair value measurements: Investment property	-	15,451	-

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the year.

本集團之政策乃於導致轉移之事件或情況變化發生之日確認公平值層級之轉入及轉出。於年內，第一、二及三級之間概無轉移。

## 8 INVESTMENT PROPERTY (Continued)

(a) (Continued)

Level 2 fair values of completed investment properties have been generally derived using the sales comparison approach. Sales prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square feet. The higher the price per square feet, the higher the fair value.

(b) Details of the investment property:

The investment property of the Group are leased to the tenant under operating lease with fixed monthly rental receivable and the Group closely monitors the risk associated with its right retains in the underlying asset.

Address of investment property 投資物業地址	Existing use 目前用途	Tenure 租期
Room 101, Chuntian Garden, No. 6, Lane 999, Loushanguan Road, Changning District, Shanghai City, the PRC 中國上海市長寧區婁山關路999里 6號春天花園101室	31 December 2021: Rental (31 December 2020: Rental)  二零二一年十二月三十一日：租賃 (二零二零年十二月 三十一日：租賃)	The property is held under long term lease  物業乃根據長期租賃持有

(c) At 31 December 2021, the future aggregate minimum lease receipts under non-cancellable operating lease of the investment property not recognised in the consolidated financial statements, which are receivable by the Group as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within one year	一年內	382	181
Later than one year but no later than 5 years	遲於一年 但不遲於五年	223	—
		605	181

## 8 投資物業(續)

(a) (續)

已竣工投資物業之第二級公平值一般以銷售比較法得出。鄰近可資比較物業的銷售價格因應物業規模等主要因素的差異予以調整。此估值方法最重要的輸入數據為每平方尺的價格。公平值隨每平方尺的價格上升而增加。

(b) 投資物業之詳情：

本集團之投資物業按每月固定應收租金的經營租賃向租戶租出，本集團密切監察相關資產所保留權利的有關風險。

(c) 於二零二一年十二月三十一日，本集團根據不可註銷投資物業營運租賃之應收未來最低租賃收入總額(未於綜合財務報表確認)如下：

## 9 GOODWILL AND INTANGIBLE ASSETS

### (a) Goodwill

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	10,633	10,354
Impairment of goodwill	商譽減值	(4,759)	-
Exchange differences	匯兌差額	(484)	279
At 31 December	於十二月三十一日	5,390	10,633

Goodwill is allocated to the respective groups of CGUs, which represent the lowest level within the Group at which the relevant goodwill is monitored for internal management purposes, and not larger than an operating segment.

As at 31 December 2021, goodwill of approximately HK\$5,390,000 is attributable to the cash-generating unit ("CGU") for the Group's business in Cambodia. As at 31 December 2020, goodwill of approximately HK\$5,358,000 and HK\$5,275,000 is attributable to the CGUs for the Group's business in Cambodia and Japan respectively.

The prolonged unprecedented COVID-19 pandemic and the associated anti-epidemic measures extended following the fifth wave of COVID-19 infections in late 2021 had further delayed in recovery in the tourism industry in Japan. The prolonged pandemic has caused changes in consumer behavior, with more customers shifting to e-commerce platform. In view of the economic performance of the CGU for the Group's business in Japan which was worse than expected, management considered that indicators of potential impairment of goodwill did exist as at 31 December 2021. Management carried out the impairment assessment for the CGU by determining the recoverable amount based on the higher of fair value less cost of disposal ("FVLCD") derived from market search and value-in-use calculation using cash flow projections from financial budgets covering a period of 5 years approved by senior management. As a result, an impairment loss on the goodwill attributable to CGU of the Group's business in Japan of HK\$4,759,000 was recognised for the year ended 31 December 2021.

## 9 商譽及無形資產

### (a) 商譽

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	10,633	10,354
Impairment of goodwill	商譽減值	(4,759)	-
Exchange differences	匯兌差額	(484)	279
At 31 December	於十二月三十一日	5,390	10,633

商譽分配至相關組別之現金產生單位，即本集團內就內部管理而言監察商譽之最低水平(不大於經營分部)。

於二零二一年十二月三十一日，商譽約5,390,000港元乃來自本集團之柬埔寨業務之現金產生單位(「現金產生單位」)。於二零二零年十二月三十一日，商譽約5,358,000港元及約5,275,000港元乃分別來自本集團之柬埔寨及日本業務之現金產生單位。

前所未見的COVID-19大流行持續已久，以及於二零二一年底的第五波COVID-19感染後延長的相關防疫措施，進一步對日本遊業的復甦步伐亦因而有所延誤。曠日持久的疫情已為消費行為帶來變化，更多客戶漸漸轉用電子商戶平台。由於本集團日本業務的現金產生單位的經濟表現遜於預期，管理層認為，於二零二一年十二月三十一日，有跡象顯示商譽有可能出現減值。管理層透過現金流量預測(依據高級管理層所批准涵蓋5年期間的財務預算)，並根據市場搜尋所得出之公平值減出售成本(「公平值減出售成本」)與使用價值兩者的較高者釐定可收回金額，藉此對現金產生單位進行減值評估。因此，本集團日本業務的現金產生單位應佔商譽於截至二零二一年十二月三十一日止年度確認減值虧損4,759,000港元。



9 GOODWILL AND INTANGIBLE ASSETS (Continued)

(a) Goodwill (Continued)

Independent valuation of the recoverable amounts of the CGUs was performed by the an independent professionally qualified valuer.

The recoverable amount of a CGU is determined based on a value-in-use calculation. The calculation uses pre-tax cash flow projection based on financial budgets approved by management covering a five-year period. Thereafter, the cash flows are extrapolated using the terminal growth rate not exceeding the long-term average growth rate of the countries in which the CGU operates.

*Impairment test of goodwill arising from the business combinations in Cambodia and Japan*

The key assumptions are as follows:

		Operation in Cambodia 於柬埔寨之營運		Operation in Japan 於日本之營運	
		2021 二零二一年	2020 二零二零年	2021 二零二一年	2020 二零二零年
Pre-tax discount rate	稅前折現率	21.7%	20.0%	25.1%	22.1%
Compound annual growth rate of revenue	收入複合年增長率	12.9%	12.9%	12.5%	15.5%
Terminal growth rate	終端增長率	2.0%	2.0%	1.0%	1.0%

The recoverable amount calculated based on value in use exceeded carrying value as at 31 December 2021. A decrease in compound annual growth rate of revenue by 4.6% (2020: 3.2%) would remove the remaining headroom for the CGU of the Group operation in Cambodia.

9 商譽及無形資產(續)

(a) 商譽(續)

現金產生單位之可收回金額已由獨立專業合資格估值師進行獨立估值。

現金產生單位之可收回金額乃按使用價值計算方法釐定。此計算方法使用稅前現金流預測基於管理層就涵蓋五年期的財政預算而計算。五年期後的現金流使用不超出現金產生單位經營所在國家長期平均增長率的最終增長率推算。

*柬埔寨及日本業務合併所產生商譽的減值測試*

主要假設如下：

根據使用價值計算得出的可收回金額超出於二零二一年十二月三十一日之賬面值。將收入複合年增長率減少4.6%(二零二零年：3.2%)會消除本集團於柬埔寨營運之現金產生單位的超出部份。

9 GOODWILL AND INTANGIBLE ASSETS (Continued) 9 商譽及無形資產(續)

(b) Intangible assets

(b) 無形資產

		Trademarks 商標 HK\$'000 千港元	Investment in club debenture 會所債券投資 HK\$'000 千港元	Software licences 軟件特許權 HK\$'000 千港元	Operating licence 經營牌照 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>At 1 January 2020</b>	於二零二零年一月一日					
Cost	成本	1,772	968	10,203	1,728	14,671
Accumulated amortisation and impairment	累計攤銷及減值	(1,502)	(968)	(9,246)	(1,443)	(13,159)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>270</b>	<b>-</b>	<b>957</b>	<b>285</b>	<b>1,512</b>
<b>Year ended 31 December 2020</b>	截至二零二零年 十二月三十一日止年度					
Opening net book amount	年初賬面淨值	270	-	957	285	1,512
Additions	添置	-	-	515	-	515
Amortisation (Note 26)	攤銷(附註26)	(121)	-	(849)	(285)	(1,255)
Exchange differences	匯兌差額	-	-	1	-	1
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>149</b>	<b>-</b>	<b>624</b>	<b>-</b>	<b>773</b>
<b>At 31 December 2020</b>	於二零二零年十二月三十一日					
Cost	成本	1,772	968	10,719	1,728	15,187
Accumulated amortisation and impairment	累計攤銷及減值	(1,623)	(968)	(10,095)	(1,728)	(14,414)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>149</b>	<b>-</b>	<b>624</b>	<b>-</b>	<b>773</b>
<b>Year ended 31 December 2021</b>	截至二零二一年十二月 三十一日止年度					
Opening net book amount	年初賬面淨值	149	-	624	-	773
Additions	添置	-	-	452	-	452
Amortisation (Note 26)	攤銷(附註26)	(44)	-	(809)	-	(853)
Exchange differences	匯兌差額	(3)	-	-	-	(3)
<b>Closing net book amount</b>	<b>年末賬面淨值</b>	<b>102</b>	<b>-</b>	<b>267</b>	<b>-</b>	<b>369</b>
<b>At 31 December 2021</b>	於二零二一年十二月三十一日					
Cost	成本	1,770	968	11,171	1,728	15,637
Accumulated amortisation	累計攤銷	(1,668)	(968)	(10,904)	(1,728)	(15,268)
<b>Net book amount</b>	<b>賬面淨值</b>	<b>102</b>	<b>-</b>	<b>267</b>	<b>-</b>	<b>369</b>

9 GOODWILL AND INTANGIBLE ASSETS (Continued)

(b) Intangible assets (Continued)

Amortisation of the Group's intangible assets have been charged to the consolidated statement of comprehensive income as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of sales	銷售成本	-	284
Distribution costs	分銷成本	462	463
Administrative expenses	行政開支	391	508
		<b>853</b>	<b>1,255</b>

10 DEFERRED INCOME TAX

Deferred income 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 the deferred income taxes related to the same fiscal authority. The offsetting amounts are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	3,771	2,703
Deferred income tax liabilities	遞延所得稅負債	(5,608)	(5,412)
Deferred income tax liabilities, net	遞延所得稅負債淨額	<b>(1,837)</b>	<b>(2,709)</b>

The net movement on the deferred income tax account is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	(2,709)	(3,511)
Recognised in profit or loss (Note 31)	於損益內確認(附註31)	859	697
Exchange differences	匯兌差額	13	105
At 31 December	於十二月三十一日	<b>(1,837)</b>	<b>(2,709)</b>

9 商譽及無形資產(續)

(b) 無形資產(續)

本集團無形資產的攤銷已於綜合全面收益表扣除，詳情如下：

10 遞延所得稅

當有法定可強制執行權利將即期稅項資產與即期稅項負債抵銷，而遞延所得稅涉及同一財政機關時，可將遞延所得稅資產與負債互相抵銷。抵銷金額如下：

遞延所得稅賬目之變動淨額如下：

## 10 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

### Deferred income tax liabilities

		Accelerated tax depreciation	Revaluation of an investment property	Additions due to business combination	Capitalisation of right-of-use assets	Total
		加稅項折舊	一項投資物業重估	因業務合併而添置	使用權資產資本化	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2020</b>	於二零二零年一月一日	(766)	(1,706)	(3,427)	(1,462)	(7,361)
Recognised in profit or loss	於損益內確認	513	(196)	1,458	198	1,973
Exchange differences	匯兌差額	-	(46)	67	(45)	(24)
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	(253)	(1,948)	(1,902)	(1,309)	(5,412)
Recognised in profit or loss	於損益內確認	(1,096)	-	770	185	(141)
Exchange differences	匯兌差額	508	(516)	(21)	(26)	(55)
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	(841)	(2,464)	(1,153)	(1,150)	(5,608)

### Deferred income tax assets

		Decelerated tax depreciation	Capitalisation of lease liabilities	Tax losses	Total
		減速稅項折舊	租賃負債資本化	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 1 January 2020</b>	於二零二零年一月一日	2,337	1,513	-	3,850
Recognised in profit or loss	於損益內確認	(1,043)	(233)	-	(1,276)
Exchange differences	匯兌差額	84	45	-	129
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	1,378	1,325	-	2,703
Recognised profit or loss	於損益內確認	850	(179)	329	1,000
Exchange differences	匯兌差額	43	25	-	68
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	2,271	1,171	329	3,771

Deferred income tax liabilities of approximately HK\$11,135,000 as at 31 December 2021 (2020: approximately HK\$12,838,000) have not been recognised for the withholding tax that would be payable on the remittance of earnings of PRC subsidiaries. The related unremitted earnings totaled approximately HK\$222,705,000 at 31 December 2021 (2020: approximately HK\$256,754,000), and the Group does not intend to remit these unremitted earnings from the relevant subsidiary to the Company in the foreseeable future.

## 10 遞延所得稅(續)

不考慮於同一稅務司法權區產生的餘額互相抵銷的情況，年內遞延所得稅資產及負債之變動如下：

### 遞延所得稅負債

		Accelerated tax depreciation	Revaluation of an investment property	Additions due to business combination	Capitalisation of right-of-use assets	Total
		加稅項折舊	一項投資物業重估	因業務合併而添置	使用權資產資本化	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
<b>At 1 January 2020</b>	於二零二零年一月一日	(766)	(1,706)	(3,427)	(1,462)	(7,361)
Recognised in profit or loss	於損益內確認	513	(196)	1,458	198	1,973
Exchange differences	匯兌差額	-	(46)	67	(45)	(24)
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	(253)	(1,948)	(1,902)	(1,309)	(5,412)
Recognised in profit or loss	於損益內確認	(1,096)	-	770	185	(141)
Exchange differences	匯兌差額	508	(516)	(21)	(26)	(55)
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	(841)	(2,464)	(1,153)	(1,150)	(5,608)

### 遞延所得稅資產

		Decelerated tax depreciation	Capitalisation of lease liabilities	Tax losses	Total
		減速稅項折舊	租賃負債資本化	稅項虧損	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>At 1 January 2020</b>	於二零二零年一月一日	2,337	1,513	-	3,850
Recognised in profit or loss	於損益內確認	(1,043)	(233)	-	(1,276)
Exchange differences	匯兌差額	84	45	-	129
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	1,378	1,325	-	2,703
Recognised profit or loss	於損益內確認	850	(179)	329	1,000
Exchange differences	匯兌差額	43	25	-	68
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	2,271	1,171	329	3,771

於二零二一年十二月三十一日，本集團並未就中國附屬公司的匯出盈利的應付預扣稅確認遞延所得稅負債約11,135,000港元(二零二零年：約12,838,000港元)。於二零二一年十二月三十一日，相關未匯出盈利合共約222,705,000港元(二零二零年：約256,754,000港元)，及本集團無意於可見未來將來自相關附屬公司的此等未匯出盈利匯出至本公司。

## 11 INVENTORIES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Raw materials	原材料	106,696	89,984
Work in progress	在製品	18,458	13,299
Finished goods	製成品	202,751	185,472
		<b>327,905</b>	288,755
Less: Provision for obsolete inventories	減：陳舊存貨撥備	<b>(61,621)</b>	(47,085)
Inventories, net	存貨淨額	<b>266,284</b>	241,670

The cost of inventories included in cost of sales during the year amounted to approximately HK\$778,228,000 (for the year ended 31 December 2020: approximately HK\$649,105,000).

Direct written off of and provision made for obsolete inventories for the year ended 31 December 2021 amounted to approximately HK\$3,523,000 (2020: approximately HK\$1,006,000) and approximately HK\$19,729,000 (2020: approximately HK\$29,293,000) respectively. These were recognised as an expense and included in "cost of sales" in the consolidated statement of comprehensive income.

本年度計入銷售成本的存貨成本約778,228,000港元(截至二零二零年十二月三十一日止年度：約649,105,000港元)。

截至二零二一年十二月三十一日止年度，直接撇銷及就陳舊存貨計提的撥備分別約3,523,000港元(二零二零年：約1,006,000港元)及約19,729,000港元(二零二零年：約29,293,000港元)。此等確認為開支，並計入綜合全面收益表中的「銷售成本」。

## 12 TRADE AND BILLS RECEIVABLES

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables	應收貿易賬款	596,479	538,477
Bills receivables	應收票據	19,387	1,382
		<b>615,866</b>	539,859
Less: provision for impairment of receivables	減：應收款項減值撥備	<b>(87,448)</b>	(40,328)
Trade and bills receivables, net	應收貿易賬款及票據淨額	<b>528,418</b>	499,531

The credit period granted by the Group ranges from 15 days to 120 days.

本集團所授予的信貸期介乎15日至120日。



## 12 TRADE AND BILLS RECEIVABLES (Continued)

Ageing analysis of trade and bills receivables by invoice date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1–30 days	1至30日	271,278	263,953
31–60 days	31至60日	96,091	69,887
61–90 days	61至90日	79,147	34,947
91–180 days	91至180日	93,362	71,731
Over 180 days	180日以上	75,988	99,341
		<b>615,866</b>	<b>539,859</b>

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Denominated in:	按以下貨幣列值：		
– RMB	– 人民幣	323,418	306,721
– US\$	– 美元	239,902	171,411
– HK\$	– 港元	31,551	24,518
– Other currencies	– 其他貨幣	20,995	37,209
		<b>615,866</b>	<b>539,859</b>

The fair value of trade and bills receivables, net are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and bills receivables, net	應收貿易賬款及票據淨額	528,418	499,531

As at 31 December 2021, trade and bills receivables of approximately HK\$87,448,000 (31 December 2020: approximately HK\$40,328,000) are impaired and have been provided for. See Note 3(a)(iv) for information about how impairment losses are calculated. Net impairment losses on trade and bills receivables are presented as “net impairment losses on financial assets” in the consolidated statement of comprehensive income. Subsequent recoveries of amounts previously impaired and provided for are credited in profit or loss. Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovery. As at 31 December 2021, the individually impaired trade receivables mainly represent receivables of approximately HK\$56,344,000 (31 December 2020: approximately HK\$17,247,000) from PRC customers which have remained long overdue and management considered the recoverability is remote.

應收貿易賬款及票據按發票日期的賬齡分析如下：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1–30 days	271,278	263,953
31–60 days	96,091	69,887
61–90 days	79,147	34,947
91–180 days	93,362	71,731
Over 180 days	75,988	99,341
	<b>615,866</b>	<b>539,859</b>

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Denominated in:	按以下貨幣列值：		
– RMB	– 人民幣	323,418	306,721
– US\$	– 美元	239,902	171,411
– HK\$	– 港元	31,551	24,518
– Other currencies	– 其他貨幣	20,995	37,209
		<b>615,866</b>	<b>539,859</b>

應收貿易賬款及票據淨額的公平值如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade and bills receivables, net	應收貿易賬款及票據淨額	528,418	499,531

於二零二一年十二月三十一日，應收貿易賬款及票據約87,448,000港元（二零二零年十二月三十一日：約40,328,000港元）已出現減值及作出撥備。有關計算減值虧損的資料請參閱附註3(a)(iv)。應收貿易賬款及票據之減值虧損淨額於綜合全面收益表呈列為「金融資產減值虧損淨額」。隨後收回先前已減值並計提撥備的款項會撥入損益。倘預期無法收回，則已確認減值撥備的應收款項於撥備中撇銷。於二零二一年十二月三十一日，個別出現減值的應收貿易賬款主要指應收中國客戶逾期已久的款項約56,344,000港元（於二零二零年十二月三十一日：約17,247,000港元）且管理層認為可收回性甚微。

## 12 TRADE AND BILLS RECEIVABLES (Continued)

Movements on the provision for impairment of trade and bills receivables are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
At 1 January	於一月一日	40,328	26,530
Net provision of trade and bills receivables recognised during the year	年內應收貿易賬款及票據的撥備淨額	47,983	14,554
Write-off of provision for impairment of trade and bills receivables	撇銷應收貿易賬款及票據的減值撥備	(2,180)	(2,483)
Exchange differences	匯兌差額	1,317	1,727
At 31 December	於十二月三十一日	87,448	40,328

The creation and release of provision for impaired receivables have been included in impairment losses on financial assets in the consolidated statement of comprehensive income. Amounts charged to the allowance account are generally written off when there is no expectation of recovery.

The maximum exposure to credit risk at the balance sheet date is the fair values of trade and bills receivables disclosed above.

## 13 AMOUNT DUE FROM AN ASSOCIATED COMPANY

The amount represents trade receivables from an associated company. The carrying value of the amount approximates its fair value. The amount is unsecured, interest-free and mainly denominated in HK\$. The credit period granted is 90 days. The ageing analysis of amount by invoice date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1–30 days	1至30日	1,485	307
31–60 days	31至60日	496	551
61–90 days	61至90日	2	176
Over 90 days	90日以上	355	1,935
		2,338	2,969

## 12 應收貿易賬款及票據(續)

應收貿易賬款及票據的減值撥備的變動如下：

已減值應收款項撥備的計提及解除已計入綜合全面收益表內之金融資產減值虧損。計入撥備賬戶的款項一般於預期將不會收回時撇銷。

於結算日的最高信貸風險乃上文所披露的應收貿易賬款及票據的公平值。

## 13 應收一間聯營公司款項

該款項為應收一間聯營公司的貿易賬款。該款項之賬面值與其公平值相若。該款項無抵押、無利息及主要以港元計值。授予的信貸期為90日。按發票日期之賬齡分析如下：

14 OTHER FINANCIAL ASSETS AT AMORTISED COST

14 按攤銷成本列賬之其他金融資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current:	流動：		
Deposits	按金	1,512	1,433
Other receivables	其他應收款項	14,238	10,957
		<b>15,750</b>	<b>12,390</b>
Non-current:	非流動：		
Long-term deposits	長期按金	132	308
		<b>15,882</b>	<b>12,698</b>

The carrying value of the amount approximates its fair value.

該款項之賬面值與其公平值相若。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Denominated in:	按以下貨幣列值：		
– RMB	– 人民幣	8,164	4,325
– HK\$	– 港元	627	679
– Other currencies	– 其他貨幣	7,091	7,694
		<b>15,882</b>	<b>12,698</b>

15 OTHER ASSETS

15 其他資產

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current:	流動：		
Prepayments	預付款項	22,504	19,920
Others	其他	34,182	21,210
		<b>56,686</b>	<b>41,130</b>
Non-current:	非流動：		
Prepayments	預付款項	11,510	11,991
		<b>68,196</b>	<b>53,121</b>

## 16 PLEDGED BANK DEPOSIT

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Pledged bank deposit	已抵押銀行存款	11,689	-

As at 31 December 2021, a bank deposit of US\$1,500,000 (equivalent to approximately HK\$11,689,000) was pledged as collateral for the grant of a letter of banking facility in Hong Kong.

於二零二一年十二月三十一日，1,500,000美元(相當於約11,689,000港元)之一項銀行存款已作為香港銀行授信函之抵押。

## 17 SHORT-TERM BANK DEPOSITS

As at 31 December 2020, short-term bank deposits of approximately HK\$986,000 represented bank deposits of the Group with original maturity over three months which were denominated in Indian Rupee and RMB.

## 17 短期銀行存款

於二零二零年十二月三十一日，短期銀行存款約986,000港元為原到期日超過三個月以印度盧比和人民幣計值之本集團銀行存款。

## 18 CASH AND CASH EQUIVALENTS

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash at banks and on hand	銀行結餘及現金	251,164	338,695
Short term bank deposits (original maturities of less than three months)	短期銀行存款 (原到期日少於三個月)	-	54,259
		251,164	392,954
Denominated in:	按以下貨幣列值：		
- US\$	- 美元	73,222	162,629
- RMB	- 人民幣	88,252	133,394
- HK\$	- 港元	60,102	51,246
- Euro	- 歐元	13,355	18,135
- Other currencies	- 其他貨幣	16,233	27,550
		251,164	392,954

The Group's cash and bank balances and short-term bank deposits with banks in the PRC and India as at 31 December 2021 amounted to approximately HK\$89,425,000 (31 December 2020: approximately HK\$168,870,000) and approximately HK\$386,000 (31 December 2020: approximately HK\$800,000) respectively, where the remittance of funds is subject to foreign exchange control.

於二零二一年十二月三十一日，本集團存於中國及印度的銀行之現金及銀行結餘及短期銀行存款分別約89,425,000港元(二零二零年十二月三十一日：約168,870,000港元)及約386,000港元(二零二零年十二月三十一日：約800,000港元)，資金匯款受外匯管制規限。

19 RESERVES

19 儲備

Other reserves

其他儲備

		Merger reserve	Statutory reserve fund	Share-based Compensation Reserve 以股份支付的酬金儲備	Other Reserves	Exchange Reserves	Retained earnings	Total
		合併儲備 HK\$'000 千港元	法定儲備金 HK\$'000 千港元	以股份支付的酬金儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元	匯兌儲備 HK\$'000 千港元	保留盈利 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Balance at 1 January 2020</b>	於二零二零年一月一日的結餘	61,510	33,728	17,829	5,233	21,715	413,848	553,863
<b>Comprehensive income</b> Profit for the year	全面收益 本年度溢利	-	-	-	-	-	79,046	79,046
<b>Other comprehensive income/(loss)</b>	其他全面 收益/(虧損)							
Currency translation differences	貨幣折算差額	-	-	-	-	22,533	-	22,533
Realisation of exchange reserve upon dissolution of a subsidiary	解散一間附屬公司時 變現匯兌儲備	-	-	-	-	(6,490)	-	(6,490)
<b>Total comprehensive income</b>	全面收益總額	-	-	-	-	16,043	79,046	95,089
Final dividend relating to 2019	二零一九年度之 末期股息	-	-	-	-	-	(21,865)	(21,865)
Interim dividend relating to 2020	二零二零年度之 中期股息	-	-	-	-	-	(7,260)	(7,260)
<b>Balance at 31 December 2020</b>	於二零二零年十二月三十一日的結餘	61,510	33,728	17,829	5,233	37,758	463,769	619,827
<b>Balance at 1 January 2021</b>	於二零二一年一月一日的結餘	61,510	33,728	17,829	5,233	37,758	463,769	619,827
<b>Comprehensive loss</b> Loss for the year	全面虧損 本年度虧損	-	-	-	-	-	(93,535)	(93,535)
<b>Other comprehensive income</b>	其他全面收益							
Currency translation differences	貨幣折算差額	-	-	-	-	10,690	-	10,690
<b>Total comprehensive income/(loss)</b>	全面收益/(虧損) 總額	-	-	-	-	10,690	(93,535)	(82,845)
Appropriation	撥款	-	14	-	-	-	(14)	-
Final dividend relating to 2020 (Note 33)	二零二零年度之 末期股息(附註33)	-	-	-	-	-	(10,933)	(10,933)
Lapse of share options	購股權失效	-	-	(17,706)	-	-	17,706	-
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日的結餘	61,510	33,742	123	5,233	48,448	376,993	526,049



## 19 RESERVES (Continued)

### Other reserves (Continued)

#### *Nature and purpose*

#### *Merger reserve*

Merger reserve of the Group represents the difference between the cost of investments in subsidiaries and nominal value of the share capital and share premium of the subsidiaries in 2007 arising from the application of merger accounting in consolidating the financial information of the affected entities.

#### *Statutory reserve fund*

Under the relevant PRC laws and regulations, PRC companies are required to allocate 10% of the companies' net profit to the fund until such fund reaches 50% of the companies' registered capital. The statutory reserve fund can be utilised, upon approval by the relevant authorities, to offset against accumulated losses or to increase registered capital of the companies, provided that such fund is maintained at a minimum of 25% of the companies' registered capital.

#### *Share-based compensation reserve*

The share-based compensation reserve is used to recognise the grant date fair value of options issued to employees but not exercised (Note 20).

## 20 SHARE-BASED PAYMENT COMPENSATION

### (a) Share options

As at 31 December 2021, 562,000 share options (31 December 2020: 3,408,000 share options) were outstanding and all of them are exercisable (31 December 2020: same). Among the outstanding share options, 562,000 (31 December 2020: 562,000) share options will lapse on 4 September 2022. As at 31 December 2020, there were 2,846,000 share options outstanding and these 2,846,000 share options were lapsed on 9 September 2021.

During the years ended 31 December 2021 and 2020, no share options were exercised.

During the year ended 31 December 2021, 2,846,000 share options were lapsed on 9 September 2021 (for the year ended 31 December 2020: Nil).

## 19 儲備(續)

### 其他儲備(續)

#### *性質及用途*

#### *合併儲備*

本集團的合併儲備指於附屬公司的投資成本及股本面值與附屬公司於二零零七年合併受影響實體財務資料時採用合併會計法所產生的股份溢價的差額。

#### *法定儲備金*

根據有關中國法律及規例，中國公司必須將公司純利的10%分配至該儲備金，直至該儲備金達至公司註冊資本的50%為止。法定儲備金經有關當局批准後可用於抵銷累計虧損或增加公司的註冊資本，惟該儲備金須維持於公司註冊資本至少25%的水平。

#### *以股份支付的酬金儲備*

以股份支付的酬金儲備乃用於確認授予僱員但尚未行使的購股權於授出日的公平值(附註20)。

## 20 以股份支付的酬金

### (a) 購股權

於二零二一年十二月三十一日，562,000份購股權(二零二零年十二月三十一日：3,408,000份購股權)尚未行使，且全部均可予行使(二零二零年十二月三十一日：相同)。在尚未行使購股權中，562,000份(二零二零年十二月三十一日：562,000份)購股權將於二零二二年九月四日失效。於二零二零年十二月三十一日，2,846,000份購股權尚未行使及此等2,846,000份購股權已於二零二一年九月九日失效。

截至二零二一年及二零二零年十二月三十一日止年度，概無行使購股權。

截至二零二一年十二月三十一日止年度，2,846,000份購股權於二零二一年九月九日失效(截至二零二零年十二月三十一日止年度：無)。

## 20 SHARE-BASED PAYMENT COMPENSATION

(Continued)

### (a) Share options (Continued)

As all the share options were fully vested, no share-based payment expense was recognised during the year ended 31 December 2021 (for the year ended 31 December 2020: Nil).

Movements in the number of share options outstanding and their related exercise prices are as follows:

		2021 二零二一年		2020 二零二零年	
		Average exercise price in HK\$ per share 每股以港元 計值之平均 行使價	Number of share options (thousands) 購股權數目 (千份)	Average exercise price in HK\$ per share 每股以港元 計值之平均 行使價	Number of share options (thousands) 購股權數目 (千份)
<b>At 1 January</b>	<b>於一月一日</b>	<b>0.62</b>	<b>3,408</b>	<b>0.62</b>	<b>3,408</b>
Lapsed	到期	0.62	(2,846)	-	-
<b>At 31 December</b>	<b>於十二月三十一日</b>	<b>0.62</b>	<b>562</b>	<b>0.62</b>	<b>3,408</b>

### (b) Shares award

On 23 September 2016, the Company has adopted the Scheme, to (i) recognise the contributions by employees, directors, consultants or advisers of or to the Group (the "Eligible Persons"); and (ii) offer suitable incentives to attract and retain targeted talents and personnel for the continuance of operations and future development of the Group. Subject to the rules as set under the Scheme, the Board may at its absolute discretion to elect any Eligible Persons to participate in the Scheme (the "Selected Persons") and to award the Company's shares (the "Awarded Shares") to these Selected Persons, subject to vesting conditions, if any. These Awarded Shares will be transferred to the Selected Persons upon their fulfillment of all relevant vesting conditions.

In connection with the implementation of the Scheme, the Group has signed a trust deed with an independent third party to act as the trustee (the "Trustee") to hold certain shares on behalf of the Group and the Selected Persons before these Awarded Shares are granted and/or vested. The Group may from time to time instruct the Trustee to purchase the Company's shares from the market on the Stock Exchange and to hold them in trust for the benefit of the Selected Persons.

During the years ended 31 December 2021 and 2020, no shares were purchased on the Stock Exchange by the Trustee on behalf of the Group. No shares were granted to Eligible Persons under the Scheme during the year ended 31 December 2021 and 2020.

## 20 以股份支付的酬金(續)

### (a) 購股權(續)

由於所有購股權均獲悉數歸屬，故截至二零二一年十二月三十一日止年度並無確認以股份支付的開支(截至二零二零年十二月三十一日止年度：無)。

尚未行使購股權之數目及其相關行使價變動如下：

### (b) 股份獎勵

於二零一六年九月二十三日，本公司已採納計劃，以(i)肯定本集團的僱員、董事、諮詢人或顧問(「合資格人士」)所作出的貢獻；及(ii)提供適當獎勵以吸引及挽留目標人才及人員以讓本集團持續經營及發展未來。受限於計劃所載規則，董事會可全權酌情挑選任何合資格人士參與計劃(「獲選人士」)及向此等獲選人士授出本公司股份(「獎勵股份」)，惟須遵守歸屬條件(如有)。此等獎勵股份將於所有相關歸屬條件獲履行時轉讓至獲選人士。

就執行計劃而言，本集團已與獨立第三方於若干獎勵股份獲授出及/或歸屬前，作為代表本集團及獲選人士持有此等股份的受託人(「受託人」)簽訂信託契據。本集團可不時指示受託人在聯交所市場購買本公司股份，並以獲選人士利益為依歸以信託形式持有有關股份。

截至二零二一年及二零二零年十二月三十一日止年度，受託人概無代表本集團於聯交所購買任何股份。截至二零二一年及二零二零年十二月三十一日止年度，概無股份根據計劃向合資格人士授出。

## 21 SHARE CAPITAL

## 21 股本

		Number of shares 股份數目	HK\$'000 千港元
<b>Ordinary shares of HK\$0.01 each</b>	<b>每股0.01港元的普通股</b>		
Authorised: <b>At 1 January 2020, 31 December 2020 and 31 December 2021</b>	法定： 於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年十二月三十一日	<b>10,000,000,000</b>	<b>100,000</b>
Issued and fully paid: <b>At 1 January 2020, 31 December 2020 and 31 December 2021</b>	已發行及繳足： 於二零二零年一月一日、 二零二零年十二月三十一日及 二零二一年十二月三十一日	734,262,697	7,343

## 22 BORROWINGS

## 22 借貸

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Non-current:	非流動：		
Secured bank borrowings without repayable on demand clause	並無按要求償還條款之有抵 押銀行借貸	-	303
Secured other borrowings without repayable on demand clause	並無按要求償還條款之有抵 押其他借貸	2,742	3,077
		<b>2,742</b>	<b>3,380</b>
Current:	流動：		
Secured bank borrowings with repayable on demand clauses	具有按要求償還條款之 有抵押銀行借貸	138,227	116,528
Secured bank borrowings without repayable on demand clauses	並無按要求償還條款之 有抵押銀行借貸	273	1,116
Secured other borrowings without repayable on demand clause	並無按要求償還條款之 有抵押其他借貸	106	77
		<b>138,606</b>	<b>117,721</b>
		<b>141,348</b>	<b>121,101</b>

The borrowings are denominated in the following currencies:

按以下貨幣列值之借貸如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	12,771	18,922
US\$	美元	125,455	97,606
Japanese Yen ("JPY")	日圓(「日圓」)	3,122	4,573
		<b>141,348</b>	<b>121,101</b>

The carrying amounts of borrowings approximate their fair values as the impact of discounting is not significant.

由於折現之影響並不重大，借貸之賬面值與其公平值相若。

## 22 BORROWINGS (Continued)

As at 31 December 2021, the repayment terms of the borrowings without taking into account the effect of repayment on demand clauses are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 year	於1年內	64,231	55,370
Between 1 and 2 years	1至2年之間	30,843	25,383
Between 2 and 5 years	2至5年之間	44,704	38,778
Over 5 years	5年以上	1,570	1,570
		<b>141,348</b>	<b>121,101</b>

The weighted average effective interest rate of the Group's borrowings at 31 December 2021 is 1.52% per annum (2020: 2.70% per annum).

The Group has complied with the financial covenants of its borrowing facilities during the years ended 31 December 2021 and 2020.

Except for bank and other borrowings of approximately HK\$3,122,000 as at 31 December 2021 (2020: approximately HK\$4,573,000), which was secured by personal guarantee of a non-controlling interest of the Group, other bank borrowings were secured by certain property, plant and equipment, right-of-use assets and a bank deposit of the Group.

## 22 借貸(續)

於二零二一年十二月三十一日，本集團的借貸在並無計及按要求償還條款的影響下，借貸的還款期如下：

本集團於二零二一年十二月三十一日的借貸加權平均實際年利率為1.52%（二零二零年：年利率2.70%）。

截至二零二一年及二零二零年十二月三十一日止年度，本集團已遵守其借貸融資之財務契諾。

除於二零二一年十二月三十一日的銀行及其他借貸約3,122,000港元（二零二零年：約4,573,000港元）以本集團非控股權益之個人擔保作抵押外，其他銀行借貸均以本集團若干物業、廠房及設備、使用權資產及一項銀行存款作抵押。

## 22 BORROWINGS (Continued)

The carrying amounts of assets pledged as security for borrowings are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property, plant and equipment (Note 6)	物業、廠房及設備(附註6)	21,245	24,635
Right-of-use assets (Note)	使用權資產(附註)	29,077	30,204
Bank deposit (Note 16)	銀行存款(附註16)	11,689	-
<b>Total carrying amount of assets pledged as security</b>	<b>已抵押資產之賬面總額</b>	<b>62,011</b>	<b>54,839</b>

Note: The right-of-use assets pledged as security for borrowings as at 31 December 2021 are certain land use rights held by the Group (2020: same).

At the balance sheet date, the following is the undrawn banking facilities of the Group:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Floating rate: Expiring within one year	浮動利率: 於一年內到期	239,784	292,329

## 23 TRADE PAYABLES

The ageing analysis of trade payables by invoice date is as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1-30 days	1至30日	169,021	131,371
31-60 days	31至60日	2,957	2,434
61-90 days	61至90日	4,453	2,542
Over 90 days	90日以上	2,001	1,607
		<b>178,432</b>	<b>137,954</b>

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Denominated in:	按以下貨幣列值:		
- RMB	- 人民幣	148,930	113,928
- HK\$	- 港元	6,560	4,183
- US\$	- 美元	17,760	16,852
- Other currencies	- 其他貨幣	5,182	2,991
		<b>178,432</b>	<b>137,954</b>

## 22 借貸(續)

就借貸之已抵押資產之賬面值如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Property, plant and equipment (Note 6)	物業、廠房及設備(附註6)	21,245	24,635
Right-of-use assets (Note)	使用權資產(附註)	29,077	30,204
Bank deposit (Note 16)	銀行存款(附註16)	11,689	-
<b>Total carrying amount of assets pledged as security</b>	<b>已抵押資產之賬面總額</b>	<b>62,011</b>	<b>54,839</b>

附註: 於二零二一年十二月三十一日, 本集團抵押作借貸擔保之使用權資產為其持有之若干土地使用權(二零二零年: 相同)。

於結算日, 本集團之尚未提取的銀行融資如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Floating rate: Expiring within one year	浮動利率: 於一年內到期	239,784	292,329

## 23 應付貿易賬款

應付貿易賬款按發票日期的賬齡分析如下:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
1-30 days	1至30日	169,021	131,371
31-60 days	31至60日	2,957	2,434
61-90 days	61至90日	4,453	2,542
Over 90 days	90日以上	2,001	1,607
		<b>178,432</b>	<b>137,954</b>

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Denominated in:	按以下貨幣列值:		
- RMB	- 人民幣	148,930	113,928
- HK\$	- 港元	6,560	4,183
- US\$	- 美元	17,760	16,852
- Other currencies	- 其他貨幣	5,182	2,991
		<b>178,432</b>	<b>137,954</b>



## 24 ACCRUALS AND OTHER PAYABLES

## 24 應計費用及其他應付款項

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current:	流動：		
Advance from customers (Note)	客戶預付款(附註)	19,038	26,586
Other payables	其他應付款項	125,579	124,568
Accruals	應計費用	131,433	133,360
		<b>276,050</b>	<b>284,514</b>
Non-current:	非流動：		
Other payables	其他應付款項	11,829	10,363
		<b>287,879</b>	<b>294,877</b>

The carrying values of these balances approximate their fair values.

此等結餘的賬面值與其公平值相若。

Note:

附註：

Contract liabilities represent receipts in advance from the Group's customers.

合約負債為向本集團客戶收取之預付款。

Revenue recognised during the year ended 31 December 2021 that was included in the advance from customers balance at the beginning of the year amounted to approximately HK\$12,028,000 (2020: approximately HK\$13,746,000). The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year or less.

截至二零二一年十二月三十一日止年度，於年初計入客戶預付款結餘之已確認收入約12,028,000港元(二零二零年：約13,746,000港元)。本集團預期於一年或更短時間內交付貨品以履行此等合約負債之餘下履約責任。

## 25 LOANS FROM NON-CONTROLLING INTERESTS

## 25 來自非控股權益之貸款

Loans from non-controlling interests are unsecured, interest-free and repayable on demand. The carrying value of these liabilities approximate their fair values.

來自非控股權益之貸款為無抵押、無利息及須按要求償還。此等負債的賬面值與其公平值相若。

As at 31 December 2021, these balances are denominated in the following currencies:

於二零二一年十二月三十一日，以下列貨幣列值之此等結餘如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	15,992	15,992
JPY	日圓	1,377	1,526
		<b>17,369</b>	<b>17,518</b>

## 26 EXPENSES BY NATURE

The following expenses/(gains) are included in cost of sales, distribution costs, administrative expenses and net impairment losses on financial assets:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of inventories sold	銷售存貨成本	778,228	649,105
Auditor's remuneration	核數師酬金		
– Audit services	– 核數服務	2,500	2,680
– Non-audit services	– 非核數服務	–	300
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	56,047	50,033
Depreciation of right-of-use assets	使用權資產的折舊	8,717	8,703
Amortisation of intangible assets	無形資產的攤銷	853	1,255
Other lease expenses*	其他租賃開支*	6,477	7,579
Provision for obsolete inventories	陳舊存貨的撥備	19,729	29,293
Direct written off of obsolete inventories	直接撇銷陳舊存貨	3,523	1,006
Net impairment losses on financial assets	金融資產減值虧損淨額	47,983	14,554
Employee benefit expenses	僱員福利開支	378,044	341,187
Transportation expenses	運輸費用	75,165	57,282
Exchange gains, net	匯兌收益淨額	(962)	(11,910)
Advertising costs	推廣成本	22,329	10,512
Loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損	123	179
Direct operating expenses arising from an investment property that generates rental income	來自產生租金收入之一項投資物業之直接營運開支	57	21
Utilities expenses	公用開支	23,285	19,849

\* These expenses relate to short-term leases. They are directly charged as expenses and are not included in the measurement of lease liabilities under HKFRS 16.

計入銷售成本、分銷成本、行政開支及金融資產減值虧損淨額內的開支/(收益)列述如下：

\* 此等開支與短期租賃相關。此等金額直接計入開支，並不會在香港財務報告準則第16號下計量為租賃負債。

## 27 OTHER INCOME

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Rental income (Note 8)	租金收入 (附註8)	351	310
Income from sales of scrap materials	銷售廢料收入	642	659
Government grants (Note (i))	政府補貼 (附註(i))	3,404	24,810
Gain on dissolution of subsidiaries	解散附屬公司之收益	–	8,201
Others	其他	3,869	1,751
		<b>8,266</b>	<b>35,731</b>

Note:

(i) Government grants recognised were primarily related to the capital investments of the Group; subsidies from the PRC Government and the Hong Kong Government. There were no unfulfilled conditions and other contingencies attached to the receipts of these grants.

## 27 其他收入

附註：

(i) 已確認之政府補貼主要與本集團之資本投資、來自中國政府及香港政府之補貼有關。收取該等補貼並無附帶未達成條件及其他或然事件。

## 28 EMPLOYEE BENEFIT EXPENSES

## 28 僱員福利開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Salaries, wages and bonuses	薪金、工資及花紅	357,029	328,553
Pension costs – defined contribution plans	退休金成本 – 界定供款計劃	2,956	1,769
Welfare and other expenses	福利及其他開支	18,059	10,865
		<b>378,044</b>	<b>341,187</b>

### Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2021 include five directors (for the year ended 31 December 2020: five directors) whose emoluments are reflected in the analysis shown in Note 38.

During the year ended 31 December 2021, no payments or benefits in respect of termination of directors' services, remuneration in respect of accepting office as director, emoluments in respect of director's other services in connection with the management of the affairs of the Company or its subsidiaries and other benefits were paid or made, directly or indirectly, to the directors; nor are any payable (year ended 31 December 2020: Nil). No consideration was provided to or receivable by third parties for making available directors' services (year ended 31 December 2020: Nil). There are no loans, quasi-loans or other dealings in favour of the directors, their controlled bodies corporate and connected entities (year ended 31 December 2020: Nil).

### 五名最高薪酬人士

截至二零二一年十二月三十一日止年度，本集團五名最高薪酬人士包括五名董事（截至二零二零年十二月三十一日止年度：五名董事），其薪酬分析已反映於附註38。

截至二零二一年十二月三十一日止年度，概無直接或間接就終止董事服務而向董事支付或提供款項或利益、就董事接納董事職務而支付或提供薪酬、就董事提供有關管理本公司或其附屬公司事務之其他服務而向董事支付或提供酬金以及其他利益；亦無就以上各項應付款項（截至二零二零年十二月三十一日止年度：無）。概無就獲取董事服務而向第三方提供代價或第三方就此而應收之代價（截至二零二零年十二月三十一日止年度：無）。概無以董事、董事之受控制法團及關連實體為受益人之貸款、準貸款或其他交易（截至二零二零年十二月三十一日止年度：無）。

## 29 FINANCE INCOME AND FINANCE COSTS

## 29 財務收入及財務成本

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest expenses on borrowings	借貸之利息開支	(1,990)	(2,571)
Interest expenses on lease liabilities	租賃負債之利息開支	(435)	(341)
Finance costs	財務成本	<b>(2,425)</b>	<b>(2,912)</b>
Finance income	財務收入	<b>962</b>	<b>1,042</b>
Finance costs, net	財務成本淨額	<b>(1,463)</b>	<b>(1,870)</b>

### 30 SUBSIDIARIES

### 30 附屬公司

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及法律實體類型	Principal activities and place of operation 主要業務及經營所在地	Particulars of issued share capital/registered capital 已發行股本/註冊資本之詳情	Proportion of ordinary shares held directly 所持普通股比例		Proportion of ordinary shares held by non-controlling 非控股權益所持普通股之比例
				by parent 由母公司直接持有	by the Group 由本集團直接持有	
Ming Fai Holdings Limited 明輝控股有限公司	British Virgin Islands, limited liability company 英屬處女群島·有限責任公司	Investment holding; Hong Kong 投資控股; 香港	US\$100 100美元	100%	-	-
Ming Fai Asia Pacific Company Limited 明輝亞太有限公司	Hong Kong, limited liability company 香港·有限責任公司	Trading of hospitality supplies products, operating supplies and equipment and health care and hygienic products; Hong Kong 銷售酒店供應品類產品、營運用品及設備與健康護理及衛生用品; 香港	HK\$10,000,000 10,000,000港元	-	100%	-
Ming Fai Enterprise International Company Limited 明輝實業國際有限公司	Hong Kong, limited liability company 香港·有限責任公司	Trading of hospitality supplies products, operating supplies and equipment and health care and hygienic products; Hong Kong 銷售酒店供應品類產品、營運用品及設備與健康護理及衛生用品; 香港	HK\$1,000,000 1,000,000港元	-	100%	-
Ming Fai Industrial (Shenzhen) Company Limited 明輝實業(深圳)有限公司	The PRC, limited liability company (Taiwan, Hong Kong and Macau's sole proprietorship of legal person) 中國·有限責任公司(台港澳法人獨資)	Manufacturing and trading of hospitality supplies products, trading of operating supplies and equipment and manufacturing and trading of health care and hygienic products; the PRC 製造及銷售酒店供應品類產品、銷售營運用品及設備以及製造及銷售健康護理及衛生用品; 中國	HK\$50,000,000 50,000,000港元	-	100%	-
H-Square Hospitality Total Solution Company Limited 悅空間酒店配套有限公司	Hong Kong, limited liability company 香港·有限責任公司	Trading of operating supplies and equipment; Hong Kong 銷售營運用品及設備; 香港	HK\$1,000 1,000港元	-	100%	-
Shenzhen H-Square Hospitality Total Solution Company Limited 深圳悅空間酒店配套有限公司	The PRC, limited liability company (Taiwan, Hong Kong and Macau's sole proprietorship of legal person) 中國·有限責任公司(台港澳法人獨資)	Trading of operating supplies and equipment; the PRC 銷售營運用品及設備; 中國	HK\$50,000,000 50,000,000港元	-	100%	-
IKONE Design Limited 千壹品牌形象設計有限公司	Hong Kong, limited liability company 香港·有限責任公司	Provision of professional solutions in product design, corporate branding, gifts & premiums, and event management services; Hong Kong 提供專業產品設計、企業及品牌建構方案、禮品及活動策劃服務; 香港	HK\$1,000 1,000港元	-	100%	-

30 SUBSIDIARIES (Continued)

30 附屬公司(續)

Name of company 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Principal activities and place of operation 主要業務及經營所在地	Particulars of issued share capital/ registered capital 已發行股本/ 註冊資本之 詳情	Proportion of ordinary shares held directly 所持普通股比例		Proportion of ordinary shares held by non- controlling 非控股權益 所持普通股 之比例
				by parent 由母公司 直接持有	by the Group 由本集團 直接持有	
IKONE Design (Shenzhen) Limited	The PRC, limited liability company (Taiwan, Hong Kong and Macau's sole proprietorship of legal person)	Provision of professional solutions in product design, corporate branding, gifts & premiums, and event management services; the PRC	HK\$2,000,000	-	100%	-
千壹品牌形象設計(深圳)有限公司	中國·有限責任公司(台港澳法人獨資)	提供專業產品設計、企業及品牌建構方案、禮品及活動策劃服務；中國	2,000,000港元	-	100%	-
Ming Fai Innovative Skin Care Lab Limited	Hong Kong, limited liability company	Manufacturing and trading of hospitality supplies products and health care and hygienic products; Hong Kong	HK\$100,000	-	100%	-
明輝創新護膚研究所有限公司	香港·有限責任公司	製造及銷售酒店供應品類產品及健康護理及衛生用品；香港	100,000港元	-	100%	-
Wayoutokushin Co., Ltd.	Japan, limited liability company	Product development and trading of body care products; Japan	JPY140,000,000	-	51%	49%
株式會社和楊德信	日本·有限責任公司	身體護膚產品開發及貿易；日本	140,000,000日圓	-	51%	49%
Quality Amenities Supply Pte. Limited	Singapore, limited liability company	Trading of hospitality supplies products, operating supplies and equipment and health care and hygienic products; Singapore	Singapore dollar 100,000	-	100%	-
Quality Amenities Supply Pte. Limited	新加坡·有限責任公司	銷售酒店供應品類產品、營運用品及設備與健康護理及衛生用品；新加坡	100,000新加坡元	-	100%	-
Teng Xun Limited	Cambodia, limited liability company	Manufacturing and trading of hospitality supplies products and trading of operating supplies and equipment; Cambodia	US\$4,000,000	-	100%	-
Teng Xun Limited	柬埔寨·有限責任公司	製造及銷售酒店供應品類產品及銷售營運用品及設備；柬埔寨	4,000,000美元	-	100%	-
Oriental Lotus Hotel Supplies Private Limited	India, limited liability company	Manufacturing and trading of hospitality supplies products and trading of operating supplies and equipment; India	Indian Rupee ₹38,300,530	-	51%	49%
Oriental Lotus Hotel Supplies Private Limited	印度·有限責任公司	製造及銷售酒店供應品類產品及銷售營運用品及設備；印度	38,300,530印度盧比	-	51%	49%



### 31 INCOME TAX EXPENSES

The amount of income tax charged/(credited) to the consolidated statement of comprehensive income represents:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax:	即期所得稅：		
– Hong Kong profits tax	– 香港利得稅	2,653	20,243
– PRC enterprise income tax	– 中國企業所得稅	1,967	7,341
– Other overseas profits tax	– 其他海外利得稅	529	403
Adjustments in respect of prior year	過往年度調整	(770)	(353)
		4,379	27,634
Deferred income tax credit (Note 10)	遞延所得稅抵免(附註10)	(859)	(697)
		3,520	26,937

Taxation has been provided at the appropriate rates prevailing in the jurisdictions in which the Group operates.

Hong Kong profits tax, PRC enterprise income tax, Singapore corporate income tax and Cambodia corporate income tax are calculated at 16.5% (2020: 16.5%), 25% (2020: 25%), 17% (2020: 17%) and 20% (2020: 20%) on the estimated assessable profits for the year ended 31 December 2021 respectively.

Taxes on other overseas profits have been calculated at the rates of tax prevailing in the jurisdictions in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

### 31 所得稅開支

於綜合全面收益表扣除/(撥回)的所得稅金額為：

稅項乃按本集團經營所在司法權區通用的適用稅率計提撥備。

香港利得稅、中國企業所得稅、新加坡企業所得稅及柬埔寨企業所得稅乃按照截至二零二一年十二月三十一日止年度估計應課稅溢利分別以16.5% (二零二零年：16.5%)、25% (二零二零年：25%)、17% (二零二零年：17%) 及20% (二零二零年：20%) 計算。

其他海外溢利之稅項乃按本集團經營所在司法權區之當前稅率根據當地現行法例、詮釋及慣例計算。

### 31 INCOME TAX EXPENSES (Continued)

The difference between the actual income tax charged to the consolidated statement of comprehensive income and the amounts which would result from applying the enacted tax rates to profit before income tax can be reconciled as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(Loss)/profit before income tax	未計所得稅前(虧損)/溢利	(94,405)	101,537
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按適用於各個司法權區的溢利的當地稅率計算的稅項	(22,220)	16,171
Income not subject to tax	毋須課稅的收入	(3,094)	(6,691)
Expenses not deductible for tax purposes	不可抵扣稅項的開支	10,614	7,830
Utilisation of prior year tax losses	動用過往年度之稅務虧損	(677)	(1,121)
Adjustments in respect of prior year	過往年度調整	(770)	(353)
Tax losses for which no deferred income tax asset was recognised	不涉及確認遞延所得稅資產的稅項虧損	19,667	11,101
Tax charge	稅項支出	3,520	26,937

The weighted average applicable tax rate was 24% per annum for the year ended 31 December 2021 (year ended 31 December 2020: 17% per annum). The change is caused by a change in the profitability of the Group's subsidiaries in respective jurisdictions.

Deferred income tax assets are recognised for tax losses carried forward to the extent that realisation of the related tax benefit through the future taxation profits is probable. The Group has unrecognised tax losses of approximately HK\$282,853,000 (31 December 2020: approximately HK\$220,435,000) as at 31 December 2021 to offset against future taxable income. These tax losses expire in the following years:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
In the first to fifth years inclusive	第一年至第五年(包括首尾兩年)	160,074	136,207
In the sixth to tenth years inclusive	第六年至第十年(包括首尾兩年)	11,912	5,151
No expiry date	無屆滿日期	110,867	79,077
		282,853	220,435

### 31 所得稅開支(續)

綜合全面收益表中實際所得稅支出與按已生效稅率就未計所得稅前溢利計算所得金額之差額對賬如下：

截至二零二一年十二月三十一日止年度的加權平均適用稅率為每年24% (截至二零二零年十二月三十一日止年度：每年17%)。稅率改變乃因為本集團附屬公司在有關司法權區的盈利率改變。

遞延所得稅資產乃因應相關稅務利益可透過未來應課稅溢利變現而就所結轉之稅項虧損作確認。於二零二一年十二月三十一日，本集團之未確認稅項虧損約282,853,000港元(二零二零年十二月三十一日：約220,435,000港元)，可抵銷未來應課稅收入。此等稅項虧損將於下列年期屆滿：

## 32 (LOSS)/EARNINGS PER SHARE

### (a) Basic

Basic (loss)/earnings per share attributable to owners of the Company is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		2021 二零二一年	2020 二零二零年
(Loss)/profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔(虧損)/溢利(千港元)	(93,535)	79,046
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	728,839	728,839
<b>Basic (loss)/earnings per share attributable to owners of the Company (HK cents)</b>	<b>本公司擁有人應佔每股基本(虧損)/盈利(港仙)</b>	<b>(12.8)</b>	<b>10.8</b>

### (b) Diluted

Diluted (loss)/earnings per share attributable to owners of the Company is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The Company has share options as dilutive potential shares. A calculation was done to determine the number of shares that could have been acquired at fair value (determined as the average annual market price of the shares) based on the monetary value of the subscription rights attached to the outstanding share options. The number of shares calculated as above was compared with the number of shares that would have been issued assuming the exercise of the share options.

Diluted loss per share attributable to owners of the Company for the year ended 31 December 2021 is the same as basic loss per share attributable to owners of the Company as the exercise of the outstanding share options would have an anti-dilutive effect which results in a reduction in loss per share for the year ended 31 December 2021.

## 32 每股(虧損)/盈利

### (a) 基本

本公司擁有人應佔每股基本(虧損)/盈利以本公司擁有人應佔(虧損)/溢利除以年內已發行普通股之加權平均數計算。

### (b) 攤薄

本公司擁有人應佔每股攤薄(虧損)/盈利以假設所有可攤薄的潛在普通股被兌換後，調整已發行普通股的加權平均數計算。本公司之購股權屬可攤薄的潛在股份。計算方法為根據尚未行使購股權所附的認購權的貨幣價值，釐定按公平值(釐定為股份的平均全年市場價格)可購入的股份數目。按以上方式計算的股份數目，與假設購股權獲行使而應發行的股份數目作出比較。

由於行使尚未行使的購股權將產生反攤薄影響，導致截至二零二一年十二月三十一日止年度之每股虧損減少，故截至二零二一年十二月三十一日止年度之本公司擁有人應佔每股攤薄虧損與本公司擁有人應佔每股基本虧損相同。

### 32 EARNINGS PER SHARE (Continued)

#### (b) Diluted (Continued)

Diluted earnings per share attributable to owners of the Company for the year ended 31 December 2020 is as below:

		2020 二零二零年
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利 (千港元)	79,046
Weighted average number of ordinary shares in issue (thousands)	已發行普通股的加權平均數 (千股)	728,839
Adjustment for: – Share options (thousands)	調整： – 購股權(千份)	545
Weighted average number of ordinary shares for diluted earnings per share (thousands)	每股攤薄盈利普通股之加權平均數 (千股)	729,384
<b>Diluted earnings per share attributable to owners of the Company (HK cents)</b>	<b>本公司擁有人應佔每股攤薄盈利 (港仙)</b>	<b>10.8</b>

### 32 每股盈利(續)

#### (b) 攤薄(續)

截至二零二零年十二月三十一日止年度之本公司擁有人應佔每股攤薄盈利如下：

### 33 DIVIDENDS

On 26 May 2021, a final dividend of HK1.5 cents per share for the year ended 31 December 2020 was approved by the Company's shareholders. Total dividend of approximately HK\$11,014,000 was paid out, including dividend paid to the shares held for the Scheme.

The Board did not recommend the payment of any interim dividend for the six months ended 30 June 2021 nor any final dividend for the year ended 31 December 2021.

### 33 股息

於二零二一年五月二十六日，本公司股東已批准派發截至二零二零年十二月三十一日止年度之末期股息每股1.5港仙。約11,014,000港元之股息總額已獲派發，包括就計劃下持有之股份獲派發之股息。

董事會不建議派付截至二零二一年六月三十日止六個月之任何中期股息以及截至二零二一年十二月三十一日止年度之任何末期股息。

34 NOTE TO CONSOLIDATED STATEMENT OF  
CASH FLOWS

34 綜合現金流量表附註

(a) Reconciliation of (loss)/profit before income tax to cash (used in)/generated from operations

(a) 未計所得稅前(虧損)/溢利與經營業務(所用)/所得現金的對賬

		2021 二零二一年	2020 二零二零年
(Loss)/profit before income tax	未計所得稅前(虧損)/溢利	(94,405)	101,537
Adjustments for:	已作出下列調整:		
– Depreciation of property, plant and equipment (Note 6)	– 物業、廠房及設備折舊(附註6)	56,047	50,033
– Depreciation of right-of-use assets (Note 7(b))	– 使用權資產折舊(附註7(b))	8,717	8,703
– Amortisation of intangible assets (Note 9(b))	– 無形資產攤銷(附註9(b))	853	1,255
– Gain on dissolution of subsidiaries	– 解散附屬公司之收益	–	(8,201)
– Loss on disposal of property, plant and equipment (Note 34(b))	– 出售物業、廠房及設備的虧損(附註34(b))	123	179
– Finance income (Note 29)	– 財務收入(附註29)	(962)	(1,042)
– Finance costs (Note 29)	– 財務成本(附註29)	2,425	2,912
– Provision for obsolete inventories	– 陳舊存貨的撥備	19,729	29,293
– Direct written off for obsolete inventories (Note 11)	– 直接撇銷陳舊存貨(附註11)	3,523	1,006
– Net impairment losses on financial assets (Note 12)	– 金融資產減值虧損淨額(附註12)	47,983	14,554
– Share of loss/(profit) of an associated company	– 應佔一間聯營公司之虧損/(溢利)	457	(381)
– Share of loss/(profit) of a joint venture	– 應佔一間合營企業之虧損/(溢利)	64	(24)
– Fair value gain on an investment property (Note 8)	– 一項投資物業之公平值收益(附註8)	–	(787)
– Impairment of goodwill (Note 9(a))	– 商譽減值(附註9(a))	4,759	–
Changes in working capital:	營運資金變動:		
– Inventories	– 存貨	(43,860)	9,879
– Trade and bills receivables	– 應收貿易賬款及票據	(71,236)	90,605
– Other assets	– 其他資產	(15,246)	11,882
– Other financial assets at amortised cost	– 按攤銷成本列賬之其他金融資產	(3,257)	313
– Trade payables	– 應付貿易賬款	35,679	(102,496)
– Accruals and other payables	– 應計費用及其他應付款項	(15,303)	(59,455)
– Amount due from an associated company	– 應收一間聯營公司款項	631	2,076
– Amounts due from joint ventures	– 應收合營企業款項	126	(546)
Cash (used in)/generated from operations	經營業務(所用)/所得的現金	(63,153)	151,295



34 NOTE TO CONSOLIDATED STATEMENT OF  
CASH FLOWS (Continued)

(b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

34 綜合現金流量表附註(續)

(b) 出售物業、廠房及設備所得款項

於綜合現金流量表中，出售物業、廠房及設備所得款項包括：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Net book amount:	賬面淨值：		
– Property, plant and equipment (Note 6)	– 物業、廠房及設備 (附註6)	1,662	807
Loss on disposal of property, plant and equipment (Note 26)	出售物業、廠房及設備之 虧損(附註26)	(123)	(179)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	1,539	628

(c) Reconciliation of liabilities from financing activities

(c) 來自融資活動之負債之對賬

		Liabilities from financing activities 來自融資活動之負債			
		Borrowings	Lease liabilities	Loans from non-controlling interests	Total
		借貸 HK\$'000 千港元	租賃負債 HK\$'000 千港元	非控股權益的貸款 HK\$'000 千港元	總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	66,423	8,137	17,446	92,006
Cash flows	現金流量	52,152	(5,986)	–	46,166
Addition to lease liabilities	租賃負債添置	–	7,308	–	7,308
Finance cost (Note 29)	財務成本(附註29)	2,571	341	–	2,912
Foreign exchange adjustments	外匯調整	(45)	233	72	260
As at 31 December 2020	於二零二零年十二月三十一日	121,101	10,033	17,518	148,652
Cash flows	現金流量	18,006	(5,852)	–	12,307
Addition to lease liabilities	租賃負債添置	–	1,134	–	1,134
Finance cost (Note 29)	財務成本(附註29)	1,990	435	–	2,425
Foreign exchange adjustments	外匯調整	251	128	(149)	77
As at 31 December 2021	於二零二一年十二月三十一日	141,348	5,878	17,369	164,595

### 35 CAPITAL COMMITMENTS

As at 31 December 2021, the capital commitments of the Group were approximately HK\$21,843,000 (31 December 2020: approximately HK\$6,654,000).

### 35 資本承擔

於二零二一年十二月三十一日，本集團的資本承擔約21,843,000港元(二零二零年十二月三十一日：約6,654,000港元)。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Contracted but not provided for in the consolidated financial statements	已訂約惟並未於綜合財務報表內撥備	21,843	6,654

### 36 RELATED PARTY TRANSACTIONS

Related parties are those parties that have the ability to control the other party or exercise significant influence in making financial and operating decisions. Parties are also considered to be related if they are subject to common control.

The ultimate controlling parties of the Group are Mr. CHING Chi Fai, Mr. CHING Chi Keung, Mr. LIU Zigang and Ms. CHAN Yim Ching.

### 36 關聯方交易

倘任何一方能控制另一方，或於其財政及經營決策上行使重大影響力，即為關聯方。受到共同控制的有關方亦被視為關聯方。

本集團之最終控制方為程志輝先生、程志強先生、劉子剛先生及陳艷清女士。

#### (a) Significant related party transactions

The Group has carried out significant transactions with the following related parties:

#### (a) 重大關聯方交易

本集團曾與以下關聯方進行重大交易：

Name of related party 關聯方姓名／名稱	Principal business activities 主要業務活動	Relationship with the Group 與本集團之關係
Ming Fai Plastic Industrial Company 明輝塑膠實業公司	Manufacturing of plastic products (Ceased manufacturing of plastic products since April 2003) 製造塑膠產品(自二零零三年四月起終止製造塑膠產品)	Partnership owned by Mr. CHING Chi Fai, Mr. YEUNG Tin Loi and Mr. CHING Chi Keung 由程志輝先生、楊天來先生及程志強先生所擁有的合夥企業
Quality Amenities Supply (M) Sdn. Bhd.	Trading of hospitality supplies products, operating supplies and equipment and health care and hygienic products	Associated company of the Group
Quality Amenities Supply (M) Sdn. Bhd.	銷售酒店供應品類產品、營運用品及設備與健康護理及衛生用品	本集團的聯營公司
iBridge Technology (Shenzhen) Limited ("iBridge Technology") 恩博哲科技(深圳)有限公司 (「恩博哲科技」)	Provision of information technology services 提供資訊科技服務	Joint venture of the Group 本集團的合營企業

### 36 RELATED PARTY TRANSACTIONS (Continued)

### 36 關聯方交易(續)

#### (a) Significant related party transactions (Continued)

In addition to those disclosed elsewhere in the consolidated financial statements, the Group had the following significant transactions with related parties:

#### (a) 重大關聯方交易(續)

除於綜合財務報表其他部分所披露者外，本集團與關聯方進行的重大交易如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
(i) Sales of goods	(i) 銷售貨品		
– to Quality Amenities Supply (M) Sdn. Bhd.	– 予Quality Amenities Supply (M) Sdn. Bhd.	5,107	7,318
– to iBridge Technology	– 予恩博哲科技	177	154
(ii) Purchase of goods	(ii) 購買貨品		
– from iBridge Technology	– 自恩博哲科技	199	200
(iii) Rental charged	(iii) 被徵收的租金		
– by Ming Fai Plastic Industrial Company	– 明輝塑膠實業公司	1,381	1,292

Sales of goods are transacted at prices mutually agreed between the parties.

銷售貨品乃按訂約方之間互相協定的價格進行交易。

Purchases of goods and services are transacted at prices mutually agreed between the parties.

購買貨品及服務乃按訂約方之間互相協定的價格進行交易。

The Group leased certain properties from Ming Fai Plastic Industrial Company as one of its production bases in the PRC. The transaction is carried out at prices agreed between the parties.

本集團向明輝塑膠實業公司租用若干物業作為其於中國的其中一個生產基地。此交易乃按訂約方之間互相協定的價格進行。

36 RELATED PARTY TRANSACTIONS (Continued)

(b) Key management compensation

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	底薪、住房津貼、其他津貼 及非金錢利益	7,592	9,041
Contributions to pension plans	退休金計劃供款	116	104
		<b>7,708</b>	<b>9,145</b>

(c) Year end balances arising from sales and purchases of goods

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts due from	應收以下各方款項		
– Quality Amenities Supply (M) Sdn. Bhd. (Note 13)	– Quality Amenities Supply (M) Sdn. Bhd. (附註13)	2,338	2,969
– iBridge Technology	– 恩博哲科技	189	241
– Advance Medical Designs (Hong Kong) Limited	– Advance Medical Designs (Hong Kong) Limited	266	340

36 關聯方交易(續)

(b) 主要管理人員酬金

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries, housing allowances, other allowances and benefits-in-kind	底薪、住房津貼、其他津貼 及非金錢利益	7,592	9,041
Contributions to pension plans	退休金計劃供款	116	104
		<b>7,708</b>	<b>9,145</b>

(c) 銷售及購買貨品的年終結餘

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts due from	應收以下各方款項		
– Quality Amenities Supply (M) Sdn. Bhd. (Note 13)	– Quality Amenities Supply (M) Sdn. Bhd. (附註13)	2,338	2,969
– iBridge Technology	– 恩博哲科技	189	241
– Advance Medical Designs (Hong Kong) Limited	– Advance Medical Designs (Hong Kong) Limited	266	340

37 BALANCE SHEET AND RESERVE MOVEMENT  
OF THE COMPANY

37 本公司資產負債表及儲備變動

Balance sheet of the Company as at 31 December  
2021

於二零二一年十二月三十一日之  
本公司資產負債表

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	235,673	235,673
<b>Total non-current assets</b>	<b>非流動資產總額</b>	<b>235,673</b>	235,673
<b>Current assets</b>	<b>流動資產</b>		
Other current assets	其他流動資產	289	183
Other financial assets at amortised cost	按攤銷成本列賬之 其他金融資產	-	79
Amounts due from subsidiaries	應收附屬公司款項	791,535	792,625
Amount due from a joint venture	應收一間合營企業款項	13	38
Tax receivables	應收稅項	267	267
Cash and cash equivalents	現金及現金等值項目	2,654	2,417
<b>Total current assets</b>	<b>流動資產總額</b>	<b>794,758</b>	795,609
<b>Total assets</b>	<b>資產總額</b>	<b>1,030,431</b>	1,031,282
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to the owners of the Company</b>	<b>本公司擁有人 應佔權益</b>		
Share capital	股本	7,343	7,343
Shares held under the Scheme	計劃下持有之股份	(6,051)	(6,051)
Share premium	股份溢價	613,261	613,261
Other reserves	其他儲備	405,211	406,001
<b>Total equity</b>	<b>總權益</b>	<b>1,019,764</b>	1,020,554
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Accruals and other payables	應計費用及其他應付款項	993	1,064
Amounts due to subsidiaries	應付附屬公司款項	9,490	9,489
Dividends payable	應付股息	184	175
<b>Total current liabilities</b>	<b>流動負債總額</b>	<b>10,667</b>	10,728
<b>Total liabilities</b>	<b>負債總額</b>	<b>10,667</b>	10,728
<b>Total equity and liabilities</b>	<b>總權益及負債</b>	<b>1,030,431</b>	1,031,282

The balance sheet of the Company was approved by the Board of Directors on 24 March 2022 and was signed on its behalf.

本公司資產負債表於二零二二年三月二十四日經董事會批准並由以下董事代表簽署。

**CHING Chi Fai**  
程志輝  
Director  
董事

**CHING Tsun Wah**  
程俊華  
Director  
董事



37 BALANCE SHEET AND RESERVE MOVEMENT  
 OF THE COMPANY (Continued)

Note A: Reserve movement of the Company for  
 the year ended 31 December 2021

		Merger reserve (Note) 合併儲備 (附註) HK\$'000 千港元	Share-based compensation reserves 以股份支付的 酬金儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Balance at 1 January 2020</b>	於二零二零年一月一日之結餘	224,147	27,897	155,558	407,602
<b>Comprehensive income</b>	全面收益				
Profit for the year	本年度溢利	-	-	27,524	27,524
<b>Total comprehensive income</b>	全面收益總額	-	-	27,524	27,524
Final dividend relating to 2019	二零一九年度之末期股息	-	-	(21,865)	(21,865)
Interim dividend relating to 2020	二零二零年度之中期股息	-	-	(7,260)	(7,260)
<b>Balance at 31 December 2020</b>	於二零二零年十二月三十一日之結餘	224,147	27,897	153,957	406,001
<b>Balance at 1 January 2021</b>	於二零二一年一月一日之結餘	224,147	27,897	153,957	406,001
<b>Comprehensive income</b>	全面收益				
Profit for the year	本年度溢利	-	-	10,143	10,143
<b>Total comprehensive income</b>	全面收益總額	-	-	10,143	10,143
Final dividend relating to 2020	二零二零年度之末期股息	-	-	(10,933)	(10,933)
Lapse of share options	購股權失效	-	(27,897)	27,897	-
<b>Balance at 31 December 2021</b>	於二零二一年十二月三十一日之結餘	224,147	-	181,064	405,211

Note:

Merger reserve of the Group represents the difference between the cost of investment in subsidiaries and nominal value of the share capital and share premium of the subsidiaries in 2007 arising from the application of merger accounting in consolidating the financial information of the affected entities.

37 本公司資產負債表及儲備變動  
 (續)

附註A：截至二零二一年十二月  
 三十一日止年度本公司  
 儲備變動

附註：

本集團的合併儲備指於附屬公司的投資成本及股本面值與附屬公司於二零零七年合併受影響實體財務資料時採用合併會計法所產生的股份溢價的差額。

### 38 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The aggregate amounts of emoluments paid/payable to Directors of the Company by the Group are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fees	袍金	1,350	1,350
Basic salaries, housing allowances, other allowances and benefits-in-kind	底薪、住房津貼、其他津貼及非金錢利益	6,992	8,441
Contributions to pension plans	退休金計劃供款	116	104
		<b>8,458</b>	<b>9,895</b>

The emoluments of each Director and chief executive of the Company for the year ended 31 December 2021 are as follows:

本集團已付／應付本公司董事的酬金總額如下：

截至二零二一年十二月三十一日止年度，本公司各董事及主要行政人員的酬金如下：

Name of Directors 董事姓名	Fees 袍金 HK\$'000 千港元	Salary 薪金 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Share-based payment expense 以股份支付的開支 HK\$'000 千港元	Employer's contribution to a retirement benefit scheme 僱主就退休福利計劃的供款 HK\$'000 千港元	Total 總額 HK\$'000 千港元
<b>Executive Directors (Note (i))</b> 執行董事(附註(i))						
Mr. CHING Chi Fai 程志輝先生	120	1,314	360	-	18	1,812
Mr. CHING Chi Keung 程志強先生	120	797	263	-	18	1,198
Mr. LIU Zigang 劉子剛先生	120	968	368	-	44	1,500
Mr. CHING Tsun Wah 程俊華先生	120	797	338	-	18	1,273
Mr. KEUNG Kwok Hung 姜國雄先生	120	1,423	364	-	18	1,925
<b>Independent Non-Executive Directors</b> 獨立非執行董事						
Mr. HUNG Kam Hung Allan 孔錦洪先生	150	-	-	-	-	150
Mr. MA Chun Fung Horace (Note (ii)) 馬振峰先生(附註(ii))	143	-	-	-	-	143
Mr. NG Bo Kwong 吳保光先生	150	-	-	-	-	150
Mr. SUN Yung Tson Eric 孫榮聰先生	150	-	-	-	-	150
Mr. KWONG Tony Wan Kit (Note (iii)) 鄺允傑先生(附註(iii))	7	-	-	-	-	7
<b>Non-Executive Director</b> 非執行董事						
Ms. CHAN Yim Ching 陳艷清女士	150	-	-	-	-	150
<b>Total</b> 總額	<b>1,350</b>	<b>5,299</b>	<b>1,693</b>	<b>-</b>	<b>116</b>	<b>8,458</b>

### 38 DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

The emoluments of each Director and chief executive of the Company for the year ended 31 December 2020 are as follows:

Name of Directors	Fees	Salary	Discretionary bonuses	Share-based payment expense	Employer's contribution to a retirement benefit scheme	Total
董事姓名	袍金	薪金	酌情花紅	以股份支付的開支	僱主就退休福利計劃的供款	總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元	千港元
<b>Executive Directors (Note (i))</b>	<b>執行董事(附註(i))</b>					
Mr. CHING Chi Fai	120	1,258	720	-	18	2,116
Mr. CHING Chi Keung	120	761	526	-	18	1,425
Mr. LIU Zigang	120	912	735	-	32	1,799
Mr. CHING Tsun Wah	120	762	676	-	18	1,576
Mr. KEUNG Kwok Hung	120	1,363	728	-	18	2,229
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. HUNG Kam Hung Allan	150	-	-	-	-	150
Mr. MA Chun Fung Horace (Note (ii))	150	-	-	-	-	150
Mr. NG Bo Kwong	150	-	-	-	-	150
Mr. SUN Yung Tson Eric	150	-	-	-	-	150
<b>Non-Executive Director</b>	<b>非執行董事</b>					
Ms. CHAN Yim Ching	150	-	-	-	-	150
<b>Total</b>	<b>總額</b>	<b>1,350</b>	<b>5,056</b>	<b>3,385</b>	<b>-</b>	<b>104</b>
						<b>9,895</b>

Note:

- (i) The role of chief executive officer has been performed collectively by all the Executive Directors, including the Chairman of the Company.
- (ii) Mr. MA Chun Fung Horace resigned as Independent Non-Executive Director on 13 December 2021.
- (iii) Mr. KWONG Tony Wan Kit appointed as Independent Non-Executive Director on 14 December 2021.

附註:

- (i) 行政總裁之職務由全體執行董事(包括本公司主席)共同履行。
- (ii) 馬振峰先生已於二零二一年十二月十三日辭任獨立非執行董事。
- (iii) 鄺允傑先生已於二零二一年十二月十四日獲委任為獨立非執行董事。

### 38 董事及主要行政人員之酬金 (續)

截至二零二零年十二月三十一日止年度，本公司各董事及主要行政人員的酬金如下：



明輝國際控股有限公司\*

Ming Fai International Holdings Limited