



**RAYMOND** Industrial Ltd  
利民實業有限公司

Stock Code 股份代號 : 00229

**2021**

ANNUAL REPORT 年報

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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Dr. WONG, Man Hin Raymond (*Chairman*)  
(re-designated as the Chairman with effect from 10 December 2021)  
Mr. WONG, Ying Man John (*Vice-Chairman*)  
(appointed as the Vice-Chairman with effect from 10 December 2021)  
Mr. MOK, Kin Hing

#### Non-Executive Directors

Dr. WONG, Kin Lae Wilson  
(re-designated from Executive Director and ceased to be the Chairman with effect from 10 December 2021)  
Mr. XIONG, Zhengfeng  
Mr. WONG, Ying Kit David

#### Independent Non-Executive Directors

Ms. LING, Kit Sum Imma  
Mr. LO, Kwong Shun Wilson  
Dr. KO, Siu Fung Stephen (appointed on 1 October 2021)  
Mr. FAN, Ren Da Anthony (retired on 21 May 2021)  
Mr. NG, Yiu Ming (resigned on 1 October 2021)

### PRINCIPAL BANKERS

The Bank of East Asia, Limited  
Shanghai Commercial Bank Limited

### AUDITORS

RSM Hong Kong  
*Certified Public Accountants*  
29th Floor, Lee Garden Two  
28 Yun Ping Road  
Causeway Bay, Hong Kong

### COMPANY SECRETARY

Ms. Liu Pui Yee

### REGISTERED OFFICE

Rooms 1801-1813, 18th Floor  
Grandtech Centre  
8 On Ping Street  
Shatin, New Territories  
Hong Kong

### SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 董事會

#### 執行董事

黃文顯博士 (*主席*)  
(於2021年12月10日起  
獲調任為董事會主席)  
黃英敏先生 (*副主席*)  
(於2021年12月10日起  
獲委任為董事會副主席)  
莫健興先生

#### 非執行董事

黃乾利博士  
(於2021年12月10日起  
由執行董事獲調任並不再擔任董事會主席)  
熊正峰先生  
黃英傑先生

#### 獨立非執行董事

凌潔心女士  
羅廣信先生  
高少豐博士 (於2021年10月1日獲委任)  
范仁達先生 (於2021年5月21日退任)  
伍耀明先生 (於2021年10月1日辭任)

### 主要銀行

東亞銀行有限公司  
上海商業銀行有限公司

### 核數師

羅申美會計師事務所  
*執業會計師*  
香港銅鑼灣  
恩平道二十八號  
利園二期二十九樓

### 公司秘書

廖佩儀女士

### 註冊辦事處

香港  
新界沙田安平街8號  
偉達中心18樓  
1801-1813室

### 股票過戶登記處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心17樓  
1712-1716室

I am pleased to present the annual results of Raymond Industrial Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2021.

During the financial year (“**FY**”) of 2021, the Group faced the challenges of increasing operating costs, shortage of containers and increasing transportation costs. Since November 2020, the Group also faced 2.28 percent appreciation of Renminbi against US dollars. Despite all these uncertainties, the Group managed to launch more new and innovative products during the second half of 2021 to achieve acceptable performance for the full year. Consequently, for FY2021, the Group's consolidated turnover increased to HK\$1,433,612,000, representing an increase of 11.17% as compared with the same period in the previous year. However, net profit of the Group was HK\$41,960,000, representing a decrease of 33.63%, as compared with the net profit of HK\$63,218,000 for the same period in FY2020. Cash generated from operations was HK\$19,088,000 in FY2021. Net cash and cash equivalents at the end of FY2021 was HK\$244,802,000 (HK\$40,042,000 of which were dividend paid out during FY2021) as compared with HK\$291,894,000 at the beginning of FY2021. The positive operating cash flow and substantial cash balances enable the Group to continue paying dividends to the shareholders. At the same time, the Group continues to invest excess cash in research and development (“**R&D**”), new technology and automation equipment. Consequently, the Group continue to qualify as a High and New Technology Enterprise (“**HNTE**”) in The People's Republic of China (the “**PRC**”).

本人欣然提呈利民實業有限公司(「**本公司**」)及其附屬公司(統稱「**本集團**」)截至2021年12月31日止年度之年度業績。

在2021財政年度(「**財政年**」),本集團面臨經營成本增加、貨櫃短缺及運輸成本增加之各種挑戰。自2020年11月起,本集團還面對人民幣兌美元升值2.28%的問題。儘管存在這些不確定因素,本集團之創新技術令我們在2021下半年推出了更多新產品,使本集團在2021全年達到可接受的表現。於2021財政年度,本集團之綜合營業額上升至港幣1,433,612,000元,較去年同期增加11.17%。本集團之淨溢利為港幣41,960,000元,較2020財政年度同期之淨溢利港幣63,218,000元減少33.63%。於2021財政年度,經營產生之現金為港幣19,088,000元。於2021年12月31日之現金及現金等值為港幣244,802,000元(於2021財政年度已派發股息港幣40,042,000元),相比2021財政年度初現金及現金等值為港幣291,894,000元。正現金流及充足的現金結餘使本集團可以繼續向股東派發股息。與此同時,本集團繼續投資在研發、新科技及自動化設備等相關項目,使本集團能繼續在中華人民共和國(「**中國**」)獲認證為高新技術企業(「**HNTE**」)之資格。

# Chairman's Statement

## 主席報告

In FY2021, the Group invested in R&D research projects both in the PRC and in Hong Kong, and the Group's management anticipated that these R&D innovations could help the Group to enter new market segments to diversify our risks and improve our profit margins. To achieve AIoT (Artificial Intelligence and Internet of Things) compatibility, the Group continued to invest in the information systems and automated production processes to convert the operations to be 5G ready and can utilize big data and mobile surveillance systems to improve quality systems. With more digital transformation tools available, the Group's management can update strategies and react to changes quickly in highly competitive global markets. In FY2021, the Group invested HK\$32,187,000 (compared with HK\$15,507,000 in 2020) to set up new semi-automated new painting lines for new products, purchased injection moulding machines and laboratory testing equipment to strengthen our R&D and operational capabilities, and upgraded our information systems to enhance faster data processing and analysis. Part of the increased capital expenditure was related to new R&D projects in order to fulfill the High Technology Venture minimum annual investment requirement; and we expect the investment in these R&D projects will generate more sales revenue in 2022 from launch of new products. Qualifying for the High Technology venture status would enable the Group to enjoy lower profit tax rate and receive tax incentives from the PRC Government; and increase our competitiveness among our peers.

The Group's net profit in FY2021 was HK\$41,960,000, representing basic earnings per share of 8.41 Hong Kong cents (net profit in FY2020 was HK\$63,218,000, with basic earnings per share of 12.78 Hong Kong cents).

On behalf of the board (the **"Board"**) of directors (the **"Directors"**) of the Company, I would like to extend the Board's appreciation to all our staff for their hard work and dedication throughout the year ended 31 December 2021.

**WONG, Man Hin Raymond**

*Chairman*

Hong Kong, 25 March 2022

於2021財政年度，本集團在中國及香港投資了一些研發項目，集團管理層預期這些研發能令本集團有助於進入新市場，以分散本集團的風險並提高利潤率。為了達到人工智能物聯網的兼容性，本集團將繼續投資於信息系統和自動化生產流程，將營運轉換為可配合第五代行動通訊技術的系統，並可以利用大數據及流動監控系統來改善品質系統。在更多數碼化轉型工具的協助下，本集團的管理層可更敏捷地更新本集團的策略，在競爭激烈的全球市場中更快速地作出應對措施。於2021財政年度，本集團投資了港幣32,187,000元(2020年為港幣15,507,000元)為新產品設立新的半自動噴油線，購買注塑成型機和實驗室測試設備，以加強我們的研發及營運能力，並更新信息系統以達到加快數據處理和分析速度。為滿足高新技術企業最低年度投資要求，部分增加的資本支出與新的研發項目有關。符合高新技術企業的資格將使本集團享有較低的所得稅率，並獲得中國政府的稅收優惠，以提升我們在行業的競爭力。我們期望這些研發項目的投資將在2022年帶來更多從推出新產品的銷售收入。

本集團於2021財政年度淨溢利為港幣41,960,000元，每股基本盈利港幣8.41仙(2020財政年度淨溢利為港幣63,218,000元，每股基本盈利港幣12.78仙)。

本人謹代表本公司董事(「**董事**」)會(「**董事會**」)對所有職員在2021年12月31日止年度內的勤奮及所作出之貢獻深表謝意。

**黃文顯**

*主席*

香港，2022年3月25日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL POSITION

The liquidity position of the Group was satisfactory. The current ratio of the Group was 2.76 as of 31 December 2021, compared with 2.62 as of 31 December 2020. The quick ratio of the Group was 1.99 as of 31 December 2021 (31 December 2020: 2.03). The gearing ratio of the Group was 0.42 as of 31 December 2021 (31 December 2020: 0.45), which was computed by the trade and other payables over total equity.

During FY2021, the Group's trade receivables turnover stood at 77 days, compared with 83 days in FY2020. The inventory turnover in FY2021 was 64 days, compared with 59 days in FY2020.

Bank balances and cash were HK\$244,802,000 as of 31 December 2021 (2020: HK\$291,894,000), representing a decrease of HK\$47,092,000 as compared to the figures in the same period in FY2020, which was mainly due to higher level of inventory and higher capital expenditure and R&D expenditure.

There were no bank borrowings as of 31 December 2021 (2020: Nil).

The Group had no contingent liabilities as of 31 December 2021 (2020: Nil).

### CAPITAL STRUCTURE

During the year, the capital structure of the Company has not been changed with details shown in note 23(a) to the consolidated financial statements.

### FINAL DIVIDEND

The Board has proposed a final dividend of 4 Hong Kong cents per ordinary share for the year ended 31 December 2021 (2020: a final dividend of 4 Hong Kong cents per ordinary share and a special dividend of 2 Hong Kong cents per ordinary share). The proposed final dividend, if approved by the shareholders at the forthcoming annual general meeting, will be paid on Thursday, 9 June 2022 to the shareholders whose names appear on the register of members of the Company on Tuesday, 31 May 2022.

### 財政狀況

本集團的資金流動情況令人滿意。於2021年12月31日，本集團的資金流動比率為2.76(2020年12月31日：2.62)。於2021年12月31日，本集團的資金速動比率為1.99(2020年12月31日：2.03)。於2021年12月31日，本集團的資本與負債比率為0.42(2020年12月31日：0.45)，計算基準為貿易及其他應付賬款除以總權益。

於2021財政年度，本集團的貿易應收賬款周轉期為77天，相比2020財政年度的83天。2021財政年度庫存周轉期為64天，相比2020財政年度的59天。

於2021年12月31日，銀行及現金結餘為港幣244,802,000元(2020年：港幣291,894,000元)，比2020財政年度同期減少了港幣47,092,000元，主要原因是由於較高的庫存水平以及較高的資本支出和研發支出。

於2021年12月31日，本集團並無銀行貸款(2020年：無)。

於2021年12月31日，本集團並無或然負債(2020年：無)。

### 資本結構

本年度本公司之資本結構並無變動，詳情載於綜合財務報表附註23(a)。

### 末期股息

截至2021年12月31日止，董事會建議派發每股普通股末期股息為港幣4仙(2020年：末期股息每股普通股港幣4仙及特別股息每股普通股為港幣2仙)，建議之末期股息須經即將舉行之股東週年大會上的股東同意。股息將於2022年6月9日(星期四)派發予於2022年5月31日(星期二)登記在名冊上之股東。

# Management Discussion and Analysis

## 管理層討論及分析

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed for the following periods:

- (1) For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting to be held on Friday, 20 May 2022 (the “**2022 AGM**”), the register of members of the Company will be closed from Monday, 16 May 2022 to Friday, 20 May 2022, both days inclusive. In order to be qualified for attending and voting at the 2022 AGM, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Friday, 13 May 2022.
- (2) For the purpose of determining shareholders who are qualified for the final dividend, the register of members of the Company will be closed from Friday, 27 May 2022 to Tuesday, 31 May 2022, both days inclusive. In order to be qualified for the final dividend, all transfer documents, accompanied by the relevant share certificates, should be lodged for registration with the Company’s share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Thursday, 26 May 2022.

### CHARGES ON ASSETS

The Group had no charges on assets as of 31 December 2021 (2020: Nil).

### FOREIGN EXCHANGE EXPOSURE

Most of the Group’s transactions were conducted in the United States dollars, British Pound, Hong Kong dollars and Renminbi. The Group does not foresee any substantial exposure to foreign currency fluctuations and thus use of financial instruments for exchange rate hedging purpose is not considered.

### 暫停辦理股份過戶登記

本公司將於下列時間暫停辦理股份過戶登記：

- (1) 為釐定股東出席及投票本公司將於2022年5月20日(星期五)舉行之股東週年大會(以下簡稱「**2022年股東週年大會**」)上的資格，本公司將於2022年5月16日(星期一)至2022年5月20日(星期五)(包括首尾兩天)暫停辦理登記過戶手續。為確保有權出席2022年股東週年大會並於會上投票，所有過戶文件連同有關股票須於2022年5月13日(星期五)下午4:30前送抵本公司股份過戶處 — 香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。
- (2) 為釐定收取建議末期股息的資格，本公司將於2022年5月27日(星期五)至2022年5月31日(星期二)(包括首尾兩天)暫停辦理登記過戶手續。為確保有權收取末期股息，所有過戶文件連同有關股票須於2022年5月26日(星期四)下午4:30前送抵本公司股份過戶處 — 香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

### 資產抵押

於2021年12月31日，本集團並無資產抵押(2020年：無)。

### 外匯風險

本集團大部分商業交易均以美元、英鎊、港元及人民幣計算。基於本集團認為不會面對重大匯價變動風險，故並無考慮使用財務工具對沖匯率變動。

# Management Discussion and Analysis

## 管理層討論及分析

### SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in this annual report, the Group did not have any significant investments, material acquisitions or disposals of subsidiaries, associates or joint ventures during the year ended 31 December 2021.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this annual report, the Group did not have other plans for material investments or capital assets during the year ended 31 December 2021.

### FUTURE PROSPECTS

The impact of ongoing COVID-19 pandemic has drastically impacted the operations and strategies of virtually all organizations. The underlying economic and political environment results in tremendous volatility and uncertainty that may create significant risks to the business. The Group has purchased new back-up electricity generators to avoid production shut down due to limited power supply from the municipality, as we experienced in August and September of 2021 and that was widely reported in the media. The Group's management has performed a comprehensive risk assessment and have contingency plans in place to handle sudden supply chain disruption, power outage, and adverse climate change such as flooding and typhoon.

Despite there being a cloud of uncertainties surrounding global trade, from unstable supply chain operations to shortage of containers in 2021, the Group nevertheless successfully opened up new revenue stream from higher valued-added new products especially in the beverage category in 2021. Despite the most recent deterioration of Omicron pandemic in Hong Kong, and Russian invasion in Ukraine, the Group anticipated growing revenue from the beverage category in 2022 and we can apply more new technologies in innovative products that would bring the restaurant and pub experience to individual households, in a way that Keurig/Nespresso revolutionized the home gourmet coffee market for coffee lovers.

### 附屬公司、聯營公司和合營企業的重大投資、重大收購及出售

除本年報所披露者外，本集團於截至2021年12月31日年度內並無任何重大投資，重大收購或出售附屬公司，聯營公司或合營企業。

### 未來作重大投資或購入資本資產的計劃

除本年報所披露者外，本集團於截至2021年12月31日之年度內並無其他重大投資或購入資本資產的計劃。

### 前景

持續爆發的冠狀病毒疫情幾乎對所有公司的營運及策略均產生了巨大影響。經濟及政治環境出現了潛在性的波動及不穩定性，為業務帶來不可控制的風險。本集團已購買新的備用發電機來避免如2021年8、9月媒體廣泛報導因市政電力供應有限而導致的停產事件。本集團管理層已進行全面風險評估並製定應變計劃，以應對突發供應鏈中斷、停電以及洪水及颱風等極端氣候變化。

儘管全球貿易存在不確定性，例如有供應鏈營運不穩定及2021年貨櫃短缺的事件發生，然而本集團於2021年成功打開了高增值新產品的新收入來源，尤其是飲品類別的新產品。儘管最近香港冠狀病毒疫情惡化，加上俄羅斯入侵烏克蘭，本集團預計於2022年飲品類別產品的收入將有所增長。我們並且可將更多新技術應用於創新產品，為個人家庭帶來餐廳及酒吧生活體驗，像Keurig/Nespresso般徹底改變了咖啡愛好者的家庭咖啡市場生活體驗一樣。



# Management Discussion and Analysis

## 管理層討論及分析

The Group's investment in R&D enables us to maintain the HNTe status for the fifth consecutive year, and allow the Group to use new knowledge, patents and innovations to grow our business. The Group's management will remain resilient to tackle any immediate market downturns and form stronger partnership with our strategic customers and suppliers. The Group will continue to invest and promote computerization of manufacturing. The Group has started using a new ERP system platform and integrated our ERP system with new financial analytic software to enable cross functional transformation that can unlock the Group's full operational potential. The adoption of digital technologies requires new skills and require significant efforts to upskill and reskill existing employees. Ensuring privacy, identify management, information security and system protection may require significant resources to manage cyber threats. By scrutinizing the entire end-to-end process, from understanding customer needs to the delivery of finished products, the Group's management can address the entire value chain to open up new business opportunities, make more efficient use of working capital and better manage discretionary spending. The Group's management will also allocate more resources in 2022 to implement better cybersecurity and hopefully with external consultants' advice, the Group's IT system can be ISO27001 certified.

Finally, in the past two years the COVID-19 pandemic forced the Group's management to make agile decisions and to change our strategies frequently to adopt to the macroeconomic and geopolitical uncertainties, the Board considers that the suspension of announcing and publishing the quarterly financial results of the Group will enable the Group's management to concentrate on its principal business for the best interests of the shareholders and it will not compromise or prejudice the interests of the shareholders and investors of the Group. Short-term metrics during a stable macroeconomic environment can help the Group to prioritize decisions that will yield the most optimal and attractive results. However, during uncertain time, such an approach will sacrifice valuable investment opportunities to build a more stable global supply chain to improve operational stability.

本集團在研發方面的投資令我們能連續五年保持高新技術企業資格，並使本集團能夠利用新知識、專利及創新來發展我們的業務。本集團管理層在面對市場低迷時將繼續保持警覺性，並與我們的策略性客戶及供應商建立更緊密的合作關係。本集團將繼續投資並促進電腦化生產，本集團已開始使用全新企業資源計劃系統平台，並將我們的企業資源計劃系統與全新財務分析軟件合成，實現跨功能轉型，從而釋放本集團的全部營運潛力。採用數碼技術需要新技能，且需要付出巨大努力以提升現有員工技能及對他們進行重新培訓。確保隱私、識別管理、信息安全和系統保護亦可能需要大量資源來管理網絡風險。通過仔細研究整個端到端流程，從了解客戶需求到交付成品，本集團管理層可以發揮整個價值鏈的潛能從而開闢新的商機，並更有效地運用營運資金及更適當地管理可支配的支出。本集團管理層亦將於2022年分配更多資源提升網絡安全，同時希望在外部顧問的建議下，本集團的信息技術系統可通過ISO27001認證。

最後，在過去兩年，冠狀病毒疫情迫使本集團管理層作出敏捷的決策，頻繁地改變策略以應對宏觀經濟及地緣政治帶來的不穩定性。董事會認為，暫停公佈及發佈本集團季度財務業績可使本集團管理層能以股東的最佳利益為原則，專注於主營業務，以免損害本集團股東及投資者的利益。在穩定的宏觀經濟環境下，短期指標可助本集團優先決策，帶來最佳及亮眼的業績。然而，在不確定的期間，短期指標會令公司錯過建立更穩定及高營運效率的全球供應鏈之投資機會。

# Management Discussion and Analysis

## 管理層討論及分析

According to a 2015 Harvard Study, short-term metrics are linked to lower earnings growth, a higher cost of capital and a lower return on equity when compared with peers that focus on long-term orientation. Therefore, taking a longer view strategy without worrying meeting short-term performance metrics can hopefully deliver better results during uncertain time.

In the past two years, the Board also appointed “new” independent non-executive directors (“**INEDs**”) to replace long serving INEDs and appointed a female audit committee chairlady to improve the diversity and corporate governance of the Board. The Board will continue to comply with the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by publishing the Group’s half-yearly and annual financial results within the prescribed time limits and will resume the voluntary quarterly reporting when the Board considers appropriate.

### STAFF

The Group currently employs approximately 29 Hong Kong staff members and provides them with the Mandatory Provident Fund Scheme. Our factory in the PRC employs approximately 500 to 530 staff members, and workers employed directly or indirectly approximately ranged from 2,000 to 2,500 during the year ended 31 December 2021. Remuneration is determined by reference to their qualifications, experiences and performances.

On behalf of the Board, I would like to extend the Board’s appreciation to all our staff for their hard work and dedication throughout the year ended 31 December 2021.

根據2015年哈佛一項研究，專注長期指標和短期指標相比，專注短期指標會引致公司營運面臨較低盈利增長、較高的資本成本及較低的股本回報率。因此，無需擔心滿足短期績效指標，並採取更加長遠的策略，有望在不確定的時間內交出更好的業績。

於過去兩年，董事會亦委任了「新」的獨立非執行董事，取代長期任職的獨立非執行董事，且委任了一名女性為審核委員會主席，改善董事會的多元化及公司管治。董事會將繼續遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」），於規定的時限內刊發本集團之中期及年度財務業績，並將於董事會認為適當的時候恢復自願公佈季度報告。

### 職員

截至2021年12月31日止，本集團現僱用香港職員約29人，並為其提供強制性公積金計劃。本集團在中國開設的廠房於年內僱用職員約500人至530人，直接或間接僱用的工人約2,000人至2,500人。薪酬乃根據職員之學歷、經驗及工作表現釐訂。

本人謹代表董事會對所有職員在2021年12月31日止年度內的勤奮及所作出之貢獻深表謝意。

## Biographical Details of Directors and Senior Management 公司董事及高級管理人員簡介

**Dr. WONG, Man Hin Raymond** (“**Dr. Raymond Wong**”), aged 56, son of Dr. Wong, Kin Lae Wilson, was appointed as a non-executive Director on 18 July 2001, re-designated as an executive Director on 19 April 2002. Dr. Raymond Wong became a deputy executive Chairman since 19 April 2007. On 10 December 2021, he was re-designated as the Chairman. He is also a member of the remuneration committee of the Company. Dr. Raymond Wong is also a director of Raymond Electric (China) Limited and the chairman of Raymond (Panyu Nansha) Electrical Manufacture Appliances Development Company Limited, all of which are subsidiaries of the Company.

Dr. Raymond Wong holds a bachelor degree in chemical engineering, a master degree in economics and a doctorate degree in business administration. He is a member of American Institute of Certified Public Accountants (CPA), a Chartered Global Management Accountant (CGMA), a Certified Management Accountant (CMA) and holds a certificate in financial management (CFM). He is an independent non-executive director of Modern Healthcare Technology Holdings Limited (formerly Modern Beauty Salon Holdings Limited) (stock code: 0919), and Nan Nan Resources Enterprise Limited (stock code: 1229), Tak Lee Machinery Holdings Limited (stock code: 2102), companies whose shares are listed on the Main Board of the Stock Exchange. He was an independent non-executive Director of Zhejiang United Investment Holdings Group Limited (stock code: 8366), a company listed on the GEM of the Stock Exchange, until 9 March 2021. Dr. Raymond Wong is Vice President and council member of the Hong Kong Independent Non-Executive Director Association and an independent manager of TWGHs Wong Fut Nam College.

黃文顯博士，56歲，黃乾利博士之兒子，於2001年7月18日獲委任為非執行董事，並於2002年4月19日獲委任執行董事。在2007年4月19日獲委任副執行主席之職。自2021年12月10日獲調任為主席。彼亦為本公司薪酬委員會之成員。黃文顯博士為本公司附屬公司利民電機製造(中國)有限公司之董事及利民(番禺南沙)電器發展有限公司之董事長。

黃文顯博士擁有化學工程學士學位，經濟學碩士學位和工商管理博士學位。彼亦美國註冊會計師協會(CPA)，特許全球管理會計師(CGMA)，註冊管理會計師(CMA)的成員，並持有財務管理(CFM)證書。彼同時擔任現代健康科技控股有限公司(前稱現代美容控股有限公司)(股份代號：0919)、南南資源實業有限公司(股份代號：1229)及德利機械控股有限公司(股份代號：2102)之獨立非執行董事，該等公司的股份俱在聯交所主板上市。彼曾擔任浙江聯合投資控股集團有限公司(股份代號：8366)之獨立非執行董事直至2021年3月9日，該間公司之股份於聯交所GEM上市。黃文顯博士為香港獨立非執行董事協會副會長兼理事會成員及東華三院黃笏南中學校董。

# Biographical Details of Directors and Senior Management

## 公司董事及高級管理人員簡介

**Mr. WONG, Ying Man John (“Mr. John Wong”)**, aged 56, was appointed as an executive Director on 15 September 1997. He has been appointed as the Vice-Chairman on 10 December 2021. He graduated from the University of Manchester Institute of Science & Technology in 1987 and joined the Company in the same year. He worked as an engineer, project coordinator, engineering manager and then general manager for operations. He is the General Manager and a member of the remuneration committee of the Company. Mr. John Wong is also a director of Mass Top Corporation, Raymond Electric (China) Limited and Raymond (Panyu Nansha) Electrical Manufacture Appliances Development Company Limited, all of which are subsidiaries of the Company.

**Mr. MOK, Kin Hing (“Mr. Mok”)**, aged 59, was alternate Director to Dr. Wong, Kin Lae Wilson, ex-Chairman and executive Director of the Company until 1 July 2008 when he was appointed as an executive Director with effect from 1 July 2008. Mr. Mok joined the Company as a production planning coordinator in 1990. He was appointed as a production manager in 1993 and general manager of Raymond (Panyu Nansha) Electrical Appliances Development Co. Ltd. in 1996. Since 2005, Mr. Mok has been appointed as a member of Chinese People’s Political Consultative Conference in Guangzhou City, Nansha District. Mr. Mok is also a director of Raymond Electric (China) Limited, a subsidiary of the Company.

**Dr. WONG, Kin Lae Wilson (“Dr. Wilson Wong”)**, aged 86, was an executive Director and the Chairman from 8 November 1984 to 10 December 2021. He was re-designated as a non-executive Director and ceased to be the Chairman with effect from 10 December 2021. He obtained a Bachelor of Engineering Degree (Chemical Engineering) in 1959 from McGill University in Canada. He was a lecturer at the Hong Kong Technical College. In 1964, Dr. Wilson Wong founded the Company. In 1998, he was awarded a honorary Doctor of Science from McGill University in Canada. Dr. Wilson Wong is also a director of Mass Top Corporation and Raymond (Panyu Nansha) Electrical Manufacture Appliances Development Company Limited, both of which are wholly-owned subsidiaries of the Company.

黃英敏先生，56歲，於1997年9月15日獲委任執行董事。於2021年12月10日，黃先生獲委任為董事會副主席。黃英敏先生於1987年畢業於英國曼徹斯特大學科技學院，並在同年加入本公司。彼曾任職工程師、策劃工程師、工程部經理及其後成為營運總經理。彼為總經理及本公司薪酬委員會成員。黃英敏先生亦為本公司附屬公司Mass Top Corporation、利民電機製造(中國)有限公司及利民(番禺南沙)電器發展有限公司之董事。

莫健興先生，59歲，於2008年7月1日為本公司前主席兼執行董事黃乾利博士的代董事。由2008年7月1日起，莫先生獲委任為執行董事。莫先生於1990年加入本公司任職生產計劃主任。彼於1993年獲委任為生產經理，1996年出任利民(番禺南沙)電器發展有限公司總經理。自2005年起，莫先生獲委任為中國人民政治協商會議廣州市南沙區委員。莫先生亦為本公司附屬公司利民電機製造(中國)有限公司之董事。

黃乾利博士，86歲，於1984年11月8日至2021年12月10日擔任本公司執行董事兼主席。自2021年12月10日起，黃乾利博士獲調任為非執行董事，同時不再擔任董事會主席。黃乾利博士於1959年獲得加拿大麥基爾大學工程學士學位(化學工程)，彼曾任香港理工學院講師。黃乾利博士於1964年創立本公司。彼於1998年獲得加拿大麥基爾大學榮譽理學博士學位。黃乾利博士亦為本公司全資附屬公司Mass Top Corporation及利民(番禺南沙)電器發展有限公司之董事。

## Biographical Details of Directors and Senior Management 公司董事及高級管理人員簡介

**Mr. WONG, Ying Kit David (“Mr. David Wong”)**, aged 58, was appointed a non-executive Director on 26 May 2014. Prior to his appointment as non-executive Director, he was an alternate Director of the late Dr. Wong, Kin Hang Philip (who was a non-executive Director) from 4 July 2008 to 26 May 2014. Mr. Wong is a Registered Architect and Authorized Person in Hong Kong. He is also a member of the Hong Kong Institute of Architects. Mr. Wong is the founder and executive director of Hong Kong Wine Vault.

**Mr. XIONG, Zhengfeng (“Mr. Xiong”)**, aged 52, was appointed as a non-executive Director on 3 January 2011. Mr. Xiong graduated from the Department of Computer Science of Nankai University and obtained his bachelor degree in science in July 1992. He then obtained his master degree in Economics from Nankai University School of Economics in July 1995. Mr. Xiong is currently the chairman and executive director of AKM Industrial Company Limited (“**AKM Industrial**”) (stock code: 1639), a company whose shares are listed on the Main Board of the Stock Exchange. He is a director of Alpha Luck Industrial Limited (“**Alpha Luck**”), the substantial shareholder (as defined in the Listing Rules) of AKM Industrial since March 2001 (Alpha Luck is AKM Industrial’s beneficial owner). Mr. Xiong also serves as an executive director of AKM Electronics Industrial (Panyu) Ltd. and AKM Electronic Technology (Suzhou) Company Limited. He is the chairman of AKM Meadville Electronics (Xiamen) Co., Ltd. since December 2019.

**Mr. LO, Kwong Shun Wilson (“Mr. Lo”)**, aged 48, was appointed as an independent non-executive Director on 1 January 2013. He is also the Chairman of the remuneration committee and nomination committee of the Company, and a member of the audit committee of the Company. He has more than 20 years of working experience in investment banking and advising on corporate finance. He is currently a managing director of Caitong International Capital Company Limited and independent non-executive director of Kingdom Holdings Limited (stock code: 0528), a company listed on the Main Board of the Stock Exchange. He also has many years of experience in the field of auditing and accounting. He is a member of the American Institute of CPA, a member of Hong Kong Institute of Certified Public Accountant and a member of CFA Institute. Mr. Lo obtained his bachelor of commerce degree from University of British Columbia in 1995.

黃英傑先生，58歲，於2014年5月26日獲委任為非執行董事。獲委任為非執行董事前，彼於2008年7月4日至2014年5月26日期間獲委任為已故黃乾亨博士（當時為非執行董事）之代董事。黃先生是香港註冊建築師及認可人士。他亦是香港建築學會會員。黃先生為香港美酒窖的創辦人及執行董事。

熊正峰先生，52歲，於2011年1月3日獲委任為非執行董事。熊先生畢業於南開大學計算機科學系，1992年7月取得理學士學位。其後於1995年7月取得南開大學經濟學碩士學位。熊先生為安捷利實業有限公司（「安捷利實業」）（股份代號：1639）之主席兼執行董事，安捷利實業的股份於聯交所主板上市。彼亦自2001年3月起出任安捷利實業有限公司（「安利」）（其為實益擁有安捷利實業股份的主要股東（定義見上市規則））董事。熊先生亦為安捷利實業全資附屬公司安捷利（番禺）電子實業有限公司及安捷利電子科技（蘇州）有限公司之執行董事。熊先生亦自2019年12月起出任安捷利美維電子（廈門）有限公司之董事長。

羅廣信先生，48歲，於2013年1月1日獲委任為獨立非執行董事。彼亦為本公司薪酬委員會及提名委員會之主席，以及審核委員會之成員。羅先生於投資銀行及企業融資顧問方面擁有超過二十年經驗。羅先生現時為財通國際融資有限公司之董事總經理，及在聯交所主板上市的金達控股有限公司（股份代號：0528）之獨立非執行董事。羅先生亦擁有多年核數及會計經驗。羅先生為美國會計師公會會員，香港會計師公會會員及美國特許財務分析員。彼於1995年獲取英國哥倫比亞大學商科學士學位。

# Biographical Details of Directors and Senior Management

## 公司董事及高級管理人員簡介

**Ms. LING, Kit Sum Imma (“Ms. Ling”)**, aged 67, was appointed as an independent non-executive Director on 1 June 2020. She is also the Chairlady of the audit committee of the Company, and a member of the remuneration committee and nomination committee of the Company. Ms. Ling is a Certified Public Accountant and a retired assurance partner of PricewaterhouseCoopers. She is also an independent non-executive director of Wise Ally International Holdings Limited (stock code: 9918), EVA Precision Industrial Holdings Limited (stock code: 0838), and Arta TechFin Corporation Limited (stock code: 0279), and was an independent non-executive director of Digital Hollywood Interactive Limited (stock code: 2022) from November 2017 to June 2021, all of which are listed on the Main Board of the Stock Exchange. Ms. Ling is a council member and the treasurer of The Education University of Hong Kong. She serves as a member of the Appeal Board Panel (Town Planning) and Hospital Governing Committee of Hospital Authority. Ms. Ling is a council member of The Hong Kong Federation of Youth Groups and an executive committee member of the Hong Kong Youth Hostels Association. She previously served as a board member of the Estate Agents Authority (2015-2021) and the Employees Compensation Assistance Fund Board (2006-2012). Ms. Ling is a member of Hong Kong Institute of Certified Public Accountants, Association of Chartered Certified Accountants, Chartered Professional Accountants, Canada, and Chartered Institute of Management Accountants. She is an accredited general mediator.

**Dr. KO, Siu Fung Stephen (“Dr. Ko”)**, aged 59, was appointed as an independent non-executive Director on 1 October 2021. He is also a member of the audit committee, the remuneration committee and the nomination committee of the Company. Dr. Ko is a member of The Hong Kong Institute of Directors and The Hong Kong Independent Non-Executive Director Association. He advises international technological companies’ executives and boards on scaling up organisations to the next levels of business performance, connectivity, innovation, and thus sustainability. His executive career has spanned several decades and continents at BASF and Linde Groups in materials, Stryker Corporation in medical technologies and Aspen Technology Incorporated in software. Dr. Ko holds a master’s degree in computer-aided chemical engineering from University of Waterloo in Canada, a master degree of business administration from Institut Européen d’Administration des Affaires in France and a doctorate degree in business administration from The Hong Kong Polytechnic University.

凌潔心女士，67歲，於2020年6月1日獲委任為獨立非執行董事。彼亦為本公司審核委員會之主席，以及本公司薪酬委員會和提名委員會之成員。凌女士為執業會計師，退休前為羅兵咸永道會計師事務所審計合夥人。彼現亦為麗年國際控股有限公司(股份代號：9918)、億和精密工業控股有限公司(股份代號：0838)及裕承科金有限公司(股份代號：0279)之獨立非執行董事，以及曾於2017年11月至2021年6月任遊萊互動集團有限公司(股份代號：2022)之獨立非執行董事，該等公司均於聯交所主板上市。凌女士為香港教育大學校董會成員及司庫，亦為上訴委員團(城市規劃)委員及醫院管理局醫院管治委員會成員。彼為香港青年協會理事會及香港青年旅舍協會行政委員會之委員。彼曾擔任地產代理監管局董事局成員(2015-2021)，亦曾出任僱員補償援助基金管理局董事局成員(2006-2012)。凌女士為香港會計師公會、英國特許公認會計師公會、加拿大特許專業會計師協會及英國特許管理會計師公會之會員。彼亦為認可綜合調解員。

高少豐博士，59歲，於2021年10月1日獲委任為獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會及提名委員會之成員。彼為香港董事學會及香港獨立非執行董事協會會員。彼為國際科技公司的高管和董事會提供建議，幫助他們將機構的業績效益、連通性、創新性，從而實現可持續發展擴大到更高的層次。彼之管理生涯超過幾十年，主要在材料領域的巴斯夫(BASF)和林德集團(Linde Groups)、醫療技術領域的史賽克(Stryker Corporation)和軟件領域的Aspen Technology Incorporated。高博士在加拿大滑鐵盧大學取得計算機輔助化學工程碩士學位，在法國歐洲工商管理學院取得工商管理碩士學位，以及在香港理工大學取得工商管理博士學位。

# Report of the Directors

## 董事會報告

The Board has the pleasure to submit the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL PLACE OF BUSINESS

The Company is incorporated and domiciled in Hong Kong and has its registered office and principal place of business at Rooms 1801-1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong.

### PRINCIPAL ACTIVITIES & BUSINESS REVIEW

The principal activity of the Company is sale of electrical home appliances. The principal activities and other particulars of the subsidiaries of the Company are set out in note 29 to the consolidated financial statements.

Further discussion and analysis of these activities as required by Schedule 5 to the Companies Ordinance, including a discussion of the principal risks and uncertainties facing the Group and an indication of likely future developments in the Group's business, can be found in the Chairman's Statement and Management Discussion and Analysis set out on pages 3 to 9 of this annual report. This discussion forms part of the directors' report.

Review on the Group's business performance	Pages 3 to 9
– Analysis using financial key performance indicators	Page 5
Principal risks and uncertainties facing the Group	Pages 7 to 9
Future prospects of the Group	Pages 7 to 9
Financial risk management of the Group	note 26 to the consolidated financial statements

The Company will publish its standalone Environmental, Social and Governance Report for the year ended 31 December 2021 on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.raymondfinance.com>) in due course. Further discussion on the Group's environmental policies and performance and key relationships with employees, customers, suppliers and others are also set out in the Environmental, Social and Government Report.

### CONSOLIDATED FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2021 and the state of affairs of the Group as at that date are set out in the consolidated financial statements on pages 61 to 143.

董事會謹此呈交本集團截至2021年12月31日止年度之年報及經審核綜合財務報表。

### 主要營運地區

本公司是一間在香港註冊成立的上市公司，註冊辦事處及主要業務地點設在香港新界沙田安平街8號偉達中心18樓1801-1813室。

### 主要業務及業務審視

本公司之主要業務是銷售家用電器，其主要業務及其附屬公司分析載於綜合財務報表附註29。

按《公司條例》附表5所規定有關該等業務的進一步討論及分析，包括有關本集團面臨的主要風險及不明朗因素的討論以及本集團業務的未來可能發展動向，載於本年報第3至9頁的主席報告及管理層討論及分析中。該討論構成本董事會報告的一部分。

本集團的業務表現	第3至9頁
– 運用財務關鍵表現指標進行的分析	第5頁
本集團面臨的主要風險及不明朗因素	第7至9頁
本集團未來前景	第7至9頁
本集團財務風險管理	綜合財務報告附註26

本公司將於適當時候獨立在聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.raymondfinance.com>)上發佈截至2021年12月31日止年度的環境、社會及管治報告。本集團環保政策及表現之探討及與其僱員、顧客、供應商及其他人士的重要關係之詳情亦載於環境、社會及管治報告。

### 綜合財務報表

本集團截至2021年12月31日止年度之溢利，以及本集團於該日之狀況載於綜合財務報表第61至第143頁。

### FIVE YEARS FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 144 of this annual report.

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Company maintains good relationships with its employees by taking all practicable measures, including but not limited to improving, reviewing and updating its policies on remuneration and benefits, training, occupational health and safety, to ensure that all the staff are reasonably remunerated.

The Company is in good relationship with its customers and is always improving its communication mechanism with customers to ensure all the complaints or feedback from its customers can be informed by the Company in time and the customers receive service of high quality.

The Company maintains long-period good cooperation with its domestic and overseas suppliers, which are of good reputation in the industry.

### MAJOR CUSTOMERS AND SUPPLIERS

The percentages of revenues from sales of goods and purchases attributable to the Group's major customers and suppliers during the financial year are as follows:

The largest customer	最大客戶
Five largest customers in aggregate	五大客戶合計
The largest supplier	最大供應商
Five largest suppliers in aggregate	五大供應商合計

None of directors, their associates or any shareholders of the Company (which to the knowledge of the Directors, own more than 5% of the Company's issued shares) had any interest in these major customers and suppliers during the year.

### 5年財政摘要

本集團過去5個財政年度之業績及資產負債摘要載於本年報第144頁。

### 與僱員、客戶及供應商之主要關係

本公司通過採取一切可行措施與其僱員保有良好關係，該等措施包括但不限於提升、審查以及更新薪酬、福利、培訓、職業健康和 safety 等政策，以確保所有員工獲得合理報酬。

本公司保持與客戶的良好關係，並一直致力於提升與客戶的溝通機制，以此確保本公司能及時知悉客戶的所有投訴或反饋，並且客戶能獲得高品質的服務。

本公司與行業內享有良好聲譽的國內外供應商保持長期良好合作關係。

### 主要客戶及供應商

本集團之主要供應商和客戶佔本集團是年度之採購額及銷售貨品的收入之百分比如下：

		Percentage of the Group's total 本集團之合共百分率	
		Revenue from sales of goods 銷售貨品的收入	Purchases 採購額
The largest customer	最大客戶	26.70%	N/A 不適用
Five largest customers in aggregate	五大客戶合計	86.78%	N/A 不適用
The largest supplier	最大供應商	N/A 不適用	9.17%
Five largest suppliers in aggregate	五大供應商合計	N/A 不適用	26.85%

於年內任何時間，概無本公司董事、彼等之聯繫人士或任何股東（據董事所知持有本公司已發行股本5%以上者）在此等主要客戶及供應商中持有任何權益。



# Report of the Directors

## 董事會報告

### RECOMMENDED DIVIDEND

An interim dividend of 2 Hong Kong cents per ordinary share was paid for the year ended 31 December 2021 (2020: 2 Hong Kong cents per ordinary share). The Board proposed a final dividend of 4 Hong Kong cents per ordinary share (2020: a final dividend of 4 Hong Kong cents per ordinary share and a special dividend of 2 Hong Kong cents per ordinary share) in respect of the year ended 31 December 2021.

### ISSUED SHARES

Details of the movements in the issued shares of the Company during the year are set out in note 23(a) to the consolidated financial statements.

Details of movements in the reserves of the Company during the year are set out in note 30(b) to the consolidated financial statements.

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

### DIRECTORS

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

#### Executive Directors:

Dr. WONG, Man Hin Raymond (*Chairman*)  
(re-designated as the Chairman with effect from 10 December 2021)

Mr. WONG, Ying Man John (*Vice-Chairman*)  
(appointed as the Vice-Chairman with effect from 10 December 2021)

Mr. MOK, Kin Hing

#### Non-Executive Directors:

Dr. WONG, Kin Lae Wilson (re-designated from Executive Director and ceased to be the Chairman with effect from 10 December 2021)

Mr. XIONG, Zhengfeng

Mr. WONG, Ying Kit David

#### Independent Non-Executive Directors:

Ms. LING, Kit Sum Imma

Mr. LO, Kwong Shun Wilson

Dr. KO, Siu Fung Stephen (appointed on 1 October 2021)

Mr. FAN, Ren Da Anthony (retired on 21 May 2021)

Mr. NG, Yiu Ming (resigned on 1 October 2021 due to retirement)

### 建議股息

截至2021年12月31日，中期股息每股普通股為港幣2仙（2020年：每股港幣2仙）。董事會現建議每股普通股派發末期股息為港幣4仙（2020年：末期股息每股普通股為港幣4仙及特別股息每股普通股為港幣2仙）。

### 已發行股份

本公司之已發行股份變動詳情載於綜合財務報表附註23(a)。

本公司之儲備變動詳情載於綜合財務報表附註30(b)。

本公司及其任何附屬公司於截至2021年12月31日止之年度內並無贖回其股份，亦無購買或出售本公司之股份。

### 董事

於本年內及截至本年報刊發之日在任之董事如下：

#### 執行董事：

黃文顯博士（主席）  
（於2021年12月10日起  
獲調任為董事會主席）

黃英敏先生（副主席）  
（於2021年12月10日起  
獲委任為董事會副主席）

莫健興先生

#### 非執行董事：

黃乾利博士（於2021年12月10日起  
由執行董事獲調任並不再擔任董事會主席）

熊正峰先生

黃英傑先生

#### 獨立非執行董事：

凌潔心女士

羅廣信先生

高少豐博士（於2021年10月1日獲委任）

范仁達先生（於2021年5月21日退任）

伍耀明先生（於2021年10月1日由於退休辭任）

During the year and up to the date of this report, Dr. WONG, Kin Lae Wilson, Dr. WONG, Man Hin Raymond, Mr. WONG, Ying Man John and Mr. MOK, Kin Hing are also directors in certain subsidiaries of the Company. Other directors of the Company's subsidiaries during the year and up to the date of this report include Mr. LAW, Kwok Yung Anthony (resigned on 21 April 2021) and Ms LUK, Yin Yee.

In accordance with article 95 of the Company's articles of association ("**Articles of Association**"), any Director so appointed shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election at that meeting. Dr. KO, Siu Fung Stephen will hold office as a Director until the 2022 AGM.

In accordance with article 112 of the Articles of Association, at each annual general meeting one-third of the Directors for the time being or if their number is not three or a multiple of three then the number nearest one-third shall retire from office. Dr. WONG, Kin Lae Wilson, Mr. WONG, Ying Man John and Mr. LO, Kwong Shun Wilson will retire from the Board by rotation at the forthcoming 2022 AGM.

Mr. WONG, Ying Man John, Dr. WONG, Kin Lae Wilson, Mr. LO, Kwong Shun Wilson and Dr. KO, Siu Fung Stephen shall be eligible and will offer themselves for re-election at the 2022 AGM.

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

The non-executive Directors do not have specific terms of appointment but are subject to retirement by rotation in accordance with the Articles of Association.

Biographical details of the Directors and the senior management of the Group are set out on pages 10 to 13 of this annual report.

黃乾利博士、黃文顯博士、黃英敏先生及莫健興先生，於本年內及截至本年報刊發之日為本公司之若干附屬公司之董事。於本年度及截至本報告日期，本公司附屬公司的其他董事包括羅國湧先生(已於2021年4月21日辭任)及陸燕儀女士。

根據本公司組織章程(「**組織章程**」)第95條，據此獲委任之董事任期僅直至本公司下屆股東週年大會為止，屆時將合資格於大會上重選連任。高少豐博士將擔任董事直至2022年股東週年大會。

根據組織章程細則第112條的規定，於各股東週年大會上當時三分之一董事(或倘董事人數並非三或三之倍數，則為最接近三分之一之人數)須退任。黃乾利博士、黃英敏先生及羅廣信先生將於應屆2022年股東週年大會上輪值告休。

黃英敏先生、黃乾利博士、羅廣信先生及高少豐博士均符合資格，並願意於2022年股東週年大會上膺選連任。

有意於2022年股東週年大會上膺選連任之董事均無與本公司或其附屬公司簽訂任何不可於一年內免付賠償之服務合約(法定補償除外)而終止之服務合約。

非執行董事沒有特定的任期期限，但須根據組織章程輪值告休。

本集團董事及高級管理層的履歷詳情載於本年報第10至13頁。

# Report of the Directors

## 董事會報告

### CONFIRMATION OF INDEPENDENCE

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

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, the interests of the Directors in the shares of the Company, its subsidiaries and other associated corporations (within the meaning of the Securities and Futures Ordinance (the “SFO”)) as recorded in the register maintained by the Company 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”) as set out in Appendix 10 to the Listing Rules were as follows:

### 確認獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條作出之年度獨立性確認書，並認為全體獨立非執行董事均為獨立人士。

### 董事於本公司之股份及相關股份權益

於2021年12月31日，各董事於本公司、附屬公司及其相聯法團(定義見證券及期貨條例(「證券條例」))之股份及相關股份，根據本公司依證券條例第352條而設置之登記冊所載記錄，或根據上市規則附錄10所載的上市公司董事進行證券交易的標準守則(「標準守則」)需通知本公司及聯交所之權益如下：

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued) 董事於本公司之股份及相關股份權益 (續)

#### (i) Interests in issued shares

#### (i) 發行股份權益

	Capacity 身份	Number of shares 股份數量				Total 合共	% of total Issued Shares 合計已發行 股份百分率 (Note 7) (附註7)
		Personal Interests 個人權益 (Note 1) (附註1)	Family Interests 家屬權益	Corporate Interests 法團權益	Share Options 購股權 (Note 6) (附註6)		
<i>Executive Directors</i> 執行董事							
Dr. WONG, Man Hin Raymond 黃文顯博士	Beneficial owner and interest of spouse 實益擁有人及配偶的權益	16,427,972	100,000 (Note 2) (附註2)	-	-	16,527,972	3.30%
Mr. WONG, Ying Man John 黃英敏先生	Beneficial owner 實益擁有人	18,639,448	-	-	-	18,639,448	3.72%
Mr. MOK, Kin Hing 莫健興先生	Beneficial owner 實益擁有人	2,825,000	-	-	-	2,825,000	0.56%
<i>Non-Executive Directors</i> 非執行董事							
Dr. WONG, Kin Lae Wilson 黃乾利博士	Interest of spouse & Interest of a controlled corporation 配偶的權益及受控制法團的權益	-	150,000 (Note 3) (附註3)	107,198,981 (Note 4) (附註4)	-	107,348,981	21.42%
Mr. XIONG, Zhengfeng 熊正峰先生	Beneficial owner 實益擁有人	-	-	-	1,200,000	1,200,000	0.24%
Mr. WONG, Ying Kit David 黃英傑先生	Beneficial owner 實益擁有人	1,350,000 (Note 5) (附註5)	-	-	-	1,350,000	0.27%
<i>Independent Non-Executive Directors</i> 獨立非執行董事							
Mr. LO, Kwong Shun Wilson 羅廣信先生	Beneficial owner 實益擁有人	300,000	-	-	-	300,000	0.06%

# Report of the Directors

## 董事會報告

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

#### (i) Interests in issued shares (Continued)

Notes:

- (1) The shares are registered under the names of the Directors who are the beneficial shareholders.
- (2) Ms. WONG, Hui Ting Zaneta, spouse of Dr. WONG, Man Hin Raymond, is the beneficial owner.
- (3) Ms. SUN, Kwing Hai Amelia, spouse of Dr. WONG, Kin Lae Wilson, is the beneficial shareholder.
- (4) Dr. WONG, Kin Lae Wilson is the beneficial shareholder of 91.7% of the issued shares of Diamond-Harvest Limited, which owned 107,198,981 shares in the Company as at 31 December 2021.
- (5) Mr. WONG, Ying Kit David is one of the executors of the estate of the late Dr. WONG, Kin Hang Philip. He has reported that he has interest in the 40,205,688 shares of the Company held by the corporations controlled by the late Dr. WONG, Kin Hang Philip and his spouse.
- (6) Share options are granted to the Directors under the Share Option Scheme (the “**Scheme**”) approved by the shareholders at the extraordinary general meeting on 6 June 2003, details of which are set out in the section headed “Share Option Scheme” below. The Scheme was terminated on 5 June 2013.
- (7) The percentage was compiled based on the total number of issued shares of the Company (i.e. 501,199,860 ordinary shares) as at 31 December 2021.

All the interests disclosed under this section represent long positions in the shares.

### 董事於本公司之股份及相關股份權益(續)

#### (i) 發行股份權益(續)

附註：

- (1) 登記在股份名下之董事均為該等股份的實益股東。
- (2) 黃文顯博士之配偶黃煦珽女士為該等股份的實益股東。
- (3) 黃乾利博士之配偶辛炯僖女士為該等股份的實益股東。
- (4) 於2021年12月31日，黃乾利博士透過持有Diamond-Harvest Limited(持有107,198,981股份)91.7%的已發行股本而成為該等股份的實益股東。
- (5) 黃英傑先生是已故黃乾亨博士遺囑執行人之一。他已通知他持有40,205,688股已故黃乾亨博士及其配偶控制的公司之股份權益。
- (6) 根據本公司於2003年6月6日舉行之股東特別大會上批准之購股權計劃(「購股權計劃」)，董事獲授予購股權。詳情請參閱下列之「購股權計劃」部份。購股權計劃於2013年6月5日為止。
- (7) 約持股百分比根據於2021年12月31日的已發行股份501,199,860普通股計算。

此部份所列之權益均為於股份及購股權中的好倉。

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

#### (ii) Interests in underlying shares

Apart from as disclosed under the section headed "Share Option Scheme" below, none of the Directors or any of their spouses or children under eighteen years of age has interests or short positions in the shares, underlying shares or debentures of the Company, or any of its holding Company, subsidiaries or other associated corporations, 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.

### EQUITY-LINKED AGREEMENTS

Other than the share option schemes of the Company as disclosed, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 December 2021 or subsisted at the end of the year ended 31 December 2021.

Particulars of the share option schemes are set out in note 22 to the consolidated financial statements and the following paragraphs.

### 董事於本公司之股份及相關股份權益(續)

#### (ii) 於相關股份之權益

除已於下列「購股權計劃」部份所披露者，概無董事或彼等之配偶或18歲以下子女於本公司或其任何控股公司、附屬公司或其他相聯法團之股份、相關股份或債券中擁有須紀錄於根據證券條例第352條存置之登記冊或根據上市公司董事進行證券交易之標準守則須知會本公司之權益。

### 股票掛鈎協議

除以下披露的本公司購股權計劃外，本公司於截至2021年12月31日止年度內或於截至2021年12月31日度結束時，概無訂立任何將或可能導致本公司發行股份或要求本公司訂立任何將或可能導致本公司發行股份的協議的股票掛鈎協議。

購股權計劃之詳情載於綜合財務報表附註22及以下段落。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME

Share options are granted to the Directors, employees and other eligible participants specified under the Scheme approved by shareholders of the Company at the extraordinary general meeting on 6 June 2003. Details of the Scheme are as follows:

**Purpose** To give eligible participants incentives or rewards for their contribution or potential contribution to the Group

**Participants** (i) Directors, employees of any member of the Group or any controlling shareholder of the Company (“**Controlling Shareholder**”) or any company controlled by a Controlling Shareholder,

(ii) Holder of any securities issued by any member of the Group or any Controlling Shareholder of the Company or any company controlled by a Controlling Shareholder,

(iii) (a) any business or joint venture partner, contractor, agent or representative of,

(b) any supplier of goods or services to, or

(c) any customer or distributor of goods or services of,

Any member of the Group or any Controlling Shareholder or a company controlled by a Controlling Shareholder;

and for the purpose of the Scheme, shall include any company controlled by one or more persons belonging to any of the above classes of persons

### 購股權計劃

根據本公司股東在2003年6月6日舉行之特別股東大會上批准之購股權計劃，董事、僱員及其他合資格人士獲授予購股權。有關購股權計劃之詳情如下：

**目的** 旨在讓本集團向參與者授出購股權，作為對本集團已作出或未來將作出之貢獻的激勵或獎勵

**參與者** (i) 本集團任何成員公司或本公司之控股股東（「**控股股東**」）或控股股東所控制之公司之董事、僱員；

(ii) 持有本集團任何成員、控股股東或控股股東所控制之公司所發行之任何證券之持有人；

(iii) (a) 任何業務或合作夥伴、承包商、代理及代表；或

(b) 任何貨品或服務供應商；或

(c) 任何客戶及分銷商

乃本集團任何成員或控股股東或由控股股東控制之任何公司；

就購股權計劃而言，將包括由一位或多位隸屬以上任何合資格人士所控制之公司

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

Total number of ordinary shares available for issue and the percentage of the issued share capital that it represents as at the date of this annual report	1,450,000 ordinary shares and 0.29% of the issued share capital	可供發行之普通股總數及於本年報之日期佔已發行之股本之百分比	1,450,000股普通股，佔已發行之股本0.29%
Maximum entitlement of each participant	1% of the aggregate number of ordinary shares in issue in any 12-month period up to the date of grant	每名參與者可享購股權上限	在任何12個月期間參與者行使其所獲授之購股權，不得超過本公司已發行普通股股本之1%
Period within which the securities must be taken up under an option	Within a maximum period of 10 years commencing from the date of grant of such options	購股權必須認購普通股之期限	購股權可於授出之日行使，惟購股權之可行使期限不可超過10年
Minimum period for which an option must be held before it can be exercised	Not applicable	行使購股權前最少持有期限	不適用
Amount payable on acceptance of the option	HK\$1.00 for each lot of share options granted	接納購股權時須支付之金額	每批授出之購股權為港幣1元
Period within which payments must be made	21 days from the date of the offer	接納購股權付款期間	授出日21日內
Basis of determining the exercise price	The higher of (i) the closing price of the shares on the offer date or (ii) the average closing price of the shares for the 5 trading days immediately preceding the offer of the option, provided that the exercise price is not less than the nominal value of the share	釐定行使價之基準	以下列兩者中之較高者：(i)有關購股權授出當日之收市價或(ii)有關購股權授出日前5個營業日之平均收市價。惟每股購股權之行使價不可低於每股普通股之面值
The remaining life of the Scheme	The Scheme shall remain in force until 5 June 2013 unless otherwise terminated in accordance with the terms of the Scheme	計劃之有效期	除非在計劃之條款下另作終止，否則計劃維持有效至2013年6月5日



# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

As at 31 December 2021, the Directors, employees and other participants had the following interests in options to subscribe for shares of the Company (market value per share at 31 December 2021 was HK\$1.00) which were granted for a consideration of HK\$1 for each lot of options under the Scheme. The options are unlisted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

### 購股權計劃(續)

於2021年12月31日，董事、僱員或其他參與人士於購股權中擁有以下權益，該等購股權乃根據購股權計劃以每批購股權代價港幣1元授出，可認購本公司股份(於2021年12月31日每股市值為港幣1.00元)。購股權並無上市。每份購股權賦予持有人權利認購一股本公司之普通股。

		No. of share options 購股權數目							Weighted average closing price immediately before the date of exercise	
Held at 1 January 2021 於2021年 1月1日 之結餘	Granted during the year 於年內 授出之 購股權數目	Lapsed during the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 應購之 購股權數目	Outstanding at the year end 於年終尚 未行使之 購股權數目	Date granted 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股 行使價	Market value per share at date of grant 於購股權 授出日期之 每股市值*	Weighted average closing price immediately before the date of exercise 緊接 行使日期 之前的加權 平均收市價	
							HK\$ 港幣	HK\$ 港幣	HK\$ 港幣	
<b>Directors</b>										
<b>董事</b>										
<i>Executive Directors:</i>										
<i>執行董事:</i>										
Mr. WONG, Ying Man John 黃英敏先生	3,000,000	-	-	(3,000,000)	-	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690	1.110
Mr. MOK, Kin Hing 莫健興先生	3,000,000	-	-	(3,000,000)	-	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690	1.280

### SHARE OPTION SCHEME (Continued)

### 購股權計劃(續)

	No. of share options 購股權數目					Date 授出日期	Period during which options are exercisable 購股權可行使 之期間	Exercise price per share 每股 行使價 HK\$ 港幣	Market value per share at date of grant 於購股權 授出日期之 每股市價* HK\$ 港幣	Weighted average closing price immediately before the date of exercise 緊接 行使日期 之前的加權 平均收市價 HK\$ 港幣
	Held at 1 January 2021 於2021年 1月1日 之結餘	Granted during the year 於年內 授出之 購股權數目	Lapsed during the year 於年內 註銷之 購股權數目	Exercised during the year 於年內 應購之 購股權數目	Outstanding at the year end 於年終尚 未行使之 購股權數目					
<i>Non-Executive Directors:</i> 非執行董事:										
Mr. XIONG, Zhengfeng 熊正峰先生	1,200,000	-	-	-	1,200,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690	-
<b>Employees</b> 僱員	950,000	-	-	(700,000)	250,000	20 July 2012 2012年7月20日	20 July 2012 to 19 July 2022 2012年7月20日至 2022年7月19日	0.690	0.690	1.185
	8,150,000	-	-	(6,700,000)	1,450,000					

Notes:

附註：

The options granted to the Directors are registered under the names of the Directors who are the beneficial owners.

授予董事之購股權乃以同時為實益擁有人之董事之名義登記。

\* Being the weighted average closing price of the Company's ordinary shares immediately before the dates on which the options were granted or exercised (as the case may be).

\* 即本公司普通股於緊接購股權授出或行使(如適用)日期前之加權平均收市價。

Information on the accounting policy for the options granted and the weighted average value per option is provided in note 4(p) and note 22 to the consolidated financial statements respectively.

授出購股權之會計政策及每份購股權加權平均值之資料分別載於綜合財務報表附註4(p)及附註22。

# Report of the Directors

## 董事會報告

### SHARE OPTION SCHEME (Continued)

Save as disclosed above, at no time during the year ended 31 December 2021 was the Company, or any of its holding company, subsidiaries or fellow subsidiaries a party to any arrangement 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.

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, according to the register of members kept by the Company pursuant to section 336 of the SFO and so far as is known to, or can be ascertained after reasonable enquiry by the Directors, the following persons/entities, other than a Director, had an interest in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

### 購股權計劃(續)

除上文已披露者，於截至2021年12月31日止年度內任何時間，本公司、其任何控股公司、附屬公司或同系附屬公司並非任何讓董事以購買本公司或任何其他實體股份或債券之權益之方式取得利益之安排之訂約方。

### 主要股東於本公司之股份及相關股份之權益

於2021年12月31日，按本公司根據證券條例第336條規定存置之股東登記冊，就董事在作出合理查詢後所知或確認，下列人士／實體（不包括董事）於本公司股份及相關股份中擁有根據證券條例第XV部第2及3分部條文須向本公司披露之權益：

	Capacity 身份	Number of shares 股份數量			Total 合計普通股 股份持有數量	% of total issued shares 合計發行 股份百分率 (Note 5) (附註5)
		Registered shareholders 已登記股東	Corporate interests 法團權益	Family interest 家屬權益		
<b>Substantial shareholders</b> 主要股東						
Ms. SUN, Kwing Hai Amelia 辛炯僖女士	Beneficial owner & Interest of spouse 實益擁有人及配偶的權益	150,000	107,198,981 (Note 1) (附註1)	–	107,348,981	21.42%
Diamond-Harvest Limited	Beneficial owner 實益擁有人	107,198,981 (Note 1) (附註1)	–	–	107,198,981	21.39%
Alpha Luck Industrial Limited 安利實業有限公司	Beneficial owner 實益擁有人	53,080,800 (Note 2) (附註2)	–	–	53,080,800	10.59%

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued) 主要股東於本公司之股份及相關股份之權益 (續)

	Capacity 身份	Number of shares 股份數量				% of total issued shares 合計發行 股份百分率 (Note 5) (附註5)
		Registered shareholders 已登記股東	Corporate interests 法團權益	Family interest 家屬權益	Total 合計普通股 股份持有數量	
China North Industries Corp. 中國北方工業有限公司	Interest of controlled corporation 於受控制的法團的權益	–	53,080,800 (Note 2) (附註2)	–	53,080,800	10.59%
China North Industries Group Corporation Ltd. 中國兵器工業集團有限公司	Interest of controlled corporations 於受控制的法團的權益	–	53,080,800 (Note 2) (附註2)	–	53,080,800	10.59%
China South Industries Group Corporation 中國兵器裝備集團有限公司	Interest of controlled corporations 於受控制的法團的權益	–	53,080,800 (Note 2) (附註2)	–	53,080,800	10.59%
Dr. WONG, Kin Hang Philip (deceased) 黃乾亨博士(辭世)	Interest of controlled corporations 於受控制的法團的權益	–	40,205,688 (Note 3) (附註3)	–	40,205,688	8.02%
Mrs. WONG CHENG, Kwok Cheung Gertude 黃鄭國璋女士	Interest of controlled corporations 於受控制的法團的權益	–	40,205,688 (Note 3) (附註3)	–	40,205,688	8.02%
Ho Kit Man Inc.	Beneficial owner 實益擁有人	40,119,688 (Note 3) (附註3)	–	–	40,119,688	8.00%
Mr. David Michael WEBB ("Mr. WEBB") ("WEBB先生")	Beneficial owner & interest of a controlled corporation 實益擁有人及 受控制法團的權益	13,137,345	21,477,655 (Note 4) (附註4)	–	34,615,000	6.91%

# Report of the Directors

## 董事會報告

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES (Continued)

Notes:

- (1) 107,198,981 shares of the Company were held through Diamond-Harvest Limited. Ms. SUN, Kwing Hai Amelia and her spouse, Dr. WONG, Kin Lae Wilson hold 8.3% and 91.7% of the issued shares of Diamond-Harvest Limited, respectively.
- (2) Alpha Luck Industrial Company Limited is wholly and beneficially owned by China North Industries Corp. China North Industries Corp. is owned as to 37.54% by China South Industries Group Corporation and 56.70% owned by China North Industries Group Corporation Ltd.. The above companies are wholly owned by 國務院國有資產管理委員會. Therefore, China North Industries Group Corporation Ltd, China South Industries Group Corporation, China North Industries Corp and 國務院國有資產管理委員會 deemed to be interested in the 53,080,800 shares held by Alpha Luck Industrial Company Limited.
- (3) Among these shares, 40,119,668 shares of the Company were held through Ho Kit Man Inc. and 86,000 shares of the Company held through Sunnydale Enterprises Holdings Ltd.. These two companies were 50% controlled by the late Dr. WONG, Kin Hang Philip (“**the late Dr. WONG**”) and his spouse, Mrs. WONG CHENG, Kwok Cheung Gertude (“**Mrs. WONG**”), respectively. The executors of the estate of the late Dr. WONG are Mrs. WONG and Mr. WONG, Ying Kit David. Mrs. WONG and Mr. WONG, Ying Kit David have each reported that they have interest in the shares of the late Dr. WONG. In addition, Mr. WONG, Ying Kit David has reported to have personal interests in 1,350,000 shares of the Company.
- (4) The number of shares disclosed was based on the latest disclosure of interest form filed on 5 August 2020 (the date of relevant event be 31 July 2020) received from Mr. WEBB. According to the filed form, Mr. WEBB beneficially owned 13,137,345 shares of the Company and 21,477,655 shares of the Company were held through Preferable Situation Assets Limited, a company wholly-owned by Mr. WEBB.
- (5) The percentage was compiled based on the total number of issued shares of the Company (i.e. 501,199,860 ordinary shares) as at 31 December 2021.

All the interests disclosed under this section represent long positions in the shares of the Company.

### 主要股東於本公司之股份及相關股份之權益 (續)

附註：

- (1) Diamond-Harvest Limited持有本公司107,198,981股股份。辛炯僖女士及其配偶黃乾利博士分別持有Diamond-Harvest Limited之8.3%及91.7%之股份權益。
- (2) 安利實業有限公司由中國北方工業有限公司全資實益擁有。中國北方工業有限公司為中國兵器裝備集團有限公司及中國兵器工業集團有限公司分別持有37.54%及56.70%。以上公司由國務院國有資產管理委員會全資擁有。因此，中國兵器工業集團有限公司、中國兵器裝備集團有限公司、中國北方工業有限公司及國務院國有資產管理委員會被視為擁有安利實業有限公司持有的本公司53,080,800股股份之權益。
- (3) 該等股份乃透過由已故黃乾亨博士(「已故黃博士」)及其配偶黃鄭國璋女士(「黃太太」)控制之Ho Kit Man Inc.(持有本公司40,119,668股股份)及Sunnydale Enterprises Holdings Ltd(持有本公司86,000股股份)持有。他們各自持有這兩間公司50%股份權益。已故黃博士的遺囑執行人是黃太太和黃英傑先生。黃太太及黃英傑先生已各自通知他們持有已故黃博士之股份權益，以及黃英傑先生已通知其持有本公司1,350,000股股份之個人權益。
- (4) 披露的股份數量乃根據WEBB先生於2020年8月5日(相關事件日期為2020年7月31日)提交的最新披露權益表格編製。根據提交的表格，WEBB先生實益擁有本公司13,137,345股股份，本公司21,477,655股股份通過WEBB先生全資擁有的Preferable Situation Assets Limited持有。
- (5) 概約持股百分比根據於2021年12月31日的已發行股份501,199,860普通股計算。

此部份所列之權益均為於本公司之股份中的好倉。

### INDEMNITY OF DIRECTORS

A permitted indemnity provision (as defined in section 469 of the Hong Kong Companies Ordinance) for the benefit of the directors of the Company is currently in force and was in force throughout this year. The Company has purchased suitable insurances for the Directors with respect to their possible legal proceedings.

### DIRECTORS' INTEREST IN TRANSACTIONS, ARRANGEMENT OR CONTRACTS

Except for the transactions disclosed in note 27(b) to the consolidated financial statements, no transaction, arrangement or contract of significance subsisted during or at the end of the year in which the Director or an entity connected with the Director is or was materially interested, either directly or indirectly during the year ended 31 December 2021.

### DIRECTORS' INTERESTS IN THE BUSINESS COMPETING WITH THE COMPANY

The Directors have no interest in the business that is competing with the Company during the year.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Neither the Company nor any of its subsidiaries was 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 any time during the year ended 31 December 2021.

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there was no restriction against such rights under the laws of Hong Kong, which would oblige the Company to offer new shares on a pro-rata basis to its existing shareholders.

### MANAGEMENT CONTRACTS

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

### 獲准許彌償條文

董事之獲准許的彌償條文(定義見香港《公司條例》第469條)現時及於本財政年度生效。本公司已就其董事可能會面對的法律行動辦理及投購適當的保險。

### 董事之交易、安排或合同權益

除綜合財務報表附註27(b)外，於年終或截止2021年12月31日止之年度任何時間內，均無董事或與該董事有關連的實體仍然或曾經直接或間接擁有重大權益的重要交易、安排或合約仍然生效着。

### 董事在與公司業務競爭中的利益

董事於年內與本公司競爭的業務沒有擁有權益。

### 董事購買股份或債券之權利

於截止2021年12月31日止之任何時間或於本年度結束時，本公司或其任何附屬公司概無訂立任何安排，致使董事可透過購入本公司或任何其他法人團體之股份或債券獲得任何利益。

### 股本優先購買權

組織章程中並無優先購股權之條文，而香港之法例亦無規定本公司需按比例向現有股東發售新股之類的限制。

### 管理合約

本集團於年內並無就整體業務或任何重要業務之管理或行政工作簽訂或存有任何重大合約。

# Report of the Directors

## 董事會報告

### CONNECTED TRANSACTIONS

Significant related party transactions entered into by the Group during the year ended 31 December 2021, which do not constitute connected transactions under the Listing Rules are disclosed in note 27(b) to the consolidated financial statements.

Save as disclosed above, there is no related party transaction set out in note 27(b) to the consolidated financial statements fall into the category of connected transactions or continuing connected transactions under the Listing Rules. The Company has complied with the requirements under Chapter 14A of the Listing Rules with respect to the connected transaction.

### RETIREMENT SCHEMES

The Group operates a Mandatory Provident Fund scheme which covers all of the Group's employees. Particulars of these retirement schemes are set out in note 20 to the consolidated financial statements.

### CHARITABLE DONATIONS

During the year, the Group did not make any charitable donation.

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

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

### SUFFICIENCY OF PUBLIC FLOAT

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

### 關連交易

本集團於截止2021年12月31日止之年度內進行之重要關連交易不構成上市規則項下之關連交易載於綜合財務報表附註27(b)。

除上述披露外，概無其他載列於綜合財務報表附註27(b)的任何關聯方交易或持續關聯方交易屬於上市規則項下須予披露的關連交易或持續關連交易。本公司關連交易已符合上市規則第14A章的披露規定。

### 退休計劃

本集團設立一個強制性公積金計劃予本集團全體之員工，該等退休計劃之詳情刊載於綜合財務報表附註20。

### 慈善捐款

本集團於年內沒有任何慈善捐款。

### 購買、出售或贖回股份

截至2021年12月31日止，本公司及其任何附屬公司於期內並無購買、出售或贖回任何本公司之上市證券。

### 足夠公眾持股量

根據本公司從公開途徑取得的資料及就本公司董事所知，於本年報刊發日期，本公司維持上市規則所規定之公眾持股量。

### AUDITORS

Messrs. Baker Tilly Hong Kong Ltd. has retired as the auditors of the Company upon expiration of its term of office at the close of the annual general meeting of the Company held on 22 May 2020. RSM Hong Kong (“RSM”) has been appointed as the auditors of the Company with effect from 1 June 2020. Save as disclosed above, there have been no other changes of auditors in the past three years.

The consolidated financial statements have been audited by RSM who retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of RSM will be proposed at the forthcoming annual general meeting.

By Order of the Board

**WONG, Man Hin Raymond**  
*Chairman*

Hong Kong, 25 March 2022

### 核數師

天職香港會計師事務所有限公司的任期於2020年5月22日舉行的本公司年度股東大會結束時已屆滿，其亦退任本公司的核數師。本公司於2020年6月1日委任羅申美會計師事務所(「羅申美」)為核數師。除上述披露外，過去三年並沒有其他核數師變更。

綜合財務報表已由羅申美審核，羅申美將於應屆股東週年大會退任，惟彼符合資格並願意重獲續聘。續聘羅申美之決議案將於應屆股東週年大會上提呈。

承董事會命

**黃文顯**  
*主席*

香港，2022年3月25日



# Corporate Governance Report

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Company puts great emphasis on corporate governance by reviewing and strengthening corporate governance measures from time to time. The Board believes that shareholders can derive maximum benefits from good corporate governance.

Throughout the year ended 31 December 2021, the Company was in compliance with the Corporate Governance Code (version up to 31 December 2021) (the “CG Code”) as set out in Appendix 14 of the Listing Rules, with an exception of a deviation from code provision A.4.1 and A.4.3 of the CG Code in respect of the service term of independent non-executive directors.

Under code provision A.4.1 of the CG Code (which has been re-numbered as code provision B.2.2 of the CG Code since 1 January 2022), non-executive directors should be appointed for a specific term and subject to re-election.

None of the existing non-executive directors (including INEDs) of the Company is appointed for a specific term. This constitutes a deviation from code provision A.4.1 of the CG Code. However, all of them are subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the provisions of the Articles of Association.

Under code provision A.4.3 of the CG Code (which has been re-numbered as code provision B.2.3 of the CG Code since 1 January 2022), independent non-executive directors who serve more than 9 years could be relevant to the determination of a non-executive director's independence. If an independent non-executive director serves more than 9 years, his further appointment should be subject to a separate resolution to be approved by shareholders. The papers to shareholders accompanying that resolution should include the reasons why the board believes he is still independent and should be re-elected. During FY2021, Mr. NG, Yiu Ming and Mr. FAN, Ren Da Anthony, the INEDs who have served the Group for more than 9 years, have retired from the positions of INEDs.

### 企業管治常規

本公司對企業管治極為重視，並不時檢討及加強企業管治的措施。董事會相信股東可從良好的企業管治中獲得最大的利益。

於本年內截至2021年12月31日止，除關於獨立非執行董事之服務任期偏離了上市規則附錄14所載之企業管治守則（截至2021年12月31日的版本）（「企業管治守則」）A.4.1及A.4.3項條款外，本公司一直遵守企業管治守則之規定。

根據企業管治守則的守則條文A.4.1條（自2022年1月1日起已重新編號為企業管治守則的守則條文第B.2.2條）規定，非執行董事的委任應有指定任期，並須接受重新選舉。

本公司之現任非執行董事（包括獨立非執行董事）均不設特定委任年期，此點偏離了企業管治守則的守則條文A.4.1項條款之規定。然而，根據組織章程，所有非執行董事均須在應屆股東週年大會輪值告休及重選。

根據企業管治守則的守則條文A.4.3條（自2022年1月1日起已重新編號為企業管治守則的守則條文第B.2.3條）規定，在釐定非執行董事的獨立性時，「擔任董事超過9年」足以作為一個考慮界線。若獨立非執行董事在任已超過9年，其是否獲續任應以獨立決議案形式由股東審議通過。隨附該決議案一同發給股東的文件中，應載有董事會為何認為該名人士仍屬獨立人士及應獲重選的原因。在2021財政年度，伍耀明先生及范仁達先生（已服務本集團逾9年的獨立非執行董事）已辭任本公司之獨立非執行董事職務。

As at the date of this report, Mr. LO, Kwong Shun Wilson is the INED who has served the Group for more than 9 years. Please refer to the circular dated 26 April 2022 for further details.

Under code provision E.1.2 of the CG Code (which has been renumbered as F.2.2 of the CG Code since 1 January 2022), the chairman of the board shall attend the annual general meeting. Due to the outbreak of COVID-19, Dr. WONG, Kin Lae Wilson who was the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 21 May 2021 (“**2021 AGM**”). The 2021 AGM was chaired by Dr. WONG, Man Hin Raymond who was executive Director and deputy executive Chairman.

In view of the above, the Company considers that sufficient measures have been taken to ensure that the standard of the Company’s corporate governance practices is not lower than those required in the CG Code.

### BOARD OF DIRECTORS

The Board comprises three executive Directors, three non-executive Directors, and three independent non-executive Directors listed as follows:

#### Executive Directors:

Dr. WONG, Man Hin Raymond (*Chairman*)  
(re-designated as the Chairman with effect from 10 December 2021)

Mr. WONG, Ying Man John (*Vice-Chairman*)  
(appointed as the Vice-Chairman with effect from 10 December 2021)

Mr. MOK, Kin Hing

#### Non-Executive Directors:

Dr. WONG, Kin Lae Wilson (re-designated from Executive Director and ceased to be the Chairman with effect from 10 December 2021)

Mr. XIONG, Zhengfeng

Mr. WONG, Ying Kit David

於本報告日期，羅廣信先生在本集團已擔任獨立非執行董事超過9年。詳情請參閱日期為2022年4月26日的通函。

根據企業管治守則的守則條文第E.1.2條(自2022年1月1日起已重新編號為企業管治守則的守則條文第F.2.2條)，董事會主席應出席股東週年大會。由於冠狀病毒疫情爆發，當時的董事會主席黃乾利博士未能出席本公司於2021年5月21日舉行的股東週年大會(「**2021 股東週年大會**」)。2021股東週年大會由當時為執行董事及副執行主席黃文顯博士擔任大會主席。

因此，本公司認為已採取充份措施以確保本公司之企業管治水平並不低於企業管治守則之要求。

### 董事會

董事會由下列3名執行董事，3名非執行董事及3名獨立非執行董事組成：

#### 執行董事：

黃文顯博士(主席)  
(於2021年12月10日起  
獲調任為董事會主席)

黃英敏先生(副主席)  
(於2021年12月10日起  
獲委任為董事會副主席)

莫健興先生

#### 非執行董事：

黃乾利博士  
(於2021年12月10日起  
由執行董事獲調任並不再擔任董事會主席)

熊正峰先生

黃英傑先生

# Corporate Governance Report

## 企業管治報告

### Independent Non-Executive Directors:

Ms. LING, Kit Sum Imma  
Mr. LO, Kwong Shun Wilson  
Dr. KO, Siu Fung Stephen (appointed on 1 October 2021)  
Mr. FAN, Ren Da Anthony (retired on 21 May 2021)  
Mr. NG, Yiu Ming (resigned on 1 October 2021)

The appointment of Directors is not fixed for a specified term, but they are subject to the retirement and re-election requirements at every annual general meeting pursuant to the Articles of Association. Each of the non-executive Directors (including the INEDs) is appointed for an unspecified term.

All INEDs have complied with the requirements of the Listing Rules and have submitted to the Company annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and confirms that all of them are independent parties as defined in the Listing Rules. Mr. FAN, Ren Da Anthony was appointed on 12 December 1994 and resigned on 21 May 2021; Mr. NG Yiu Ming was appointed on 2 July 2004 and resigned on 1 October 2021; Mr. LO, Kwong Shun Wilson was appointed on 1 January 2013, Ms. LING, Kit Sum Imma was appointed on 1 June 2020 and Dr. KO, Siu Fung Stephen was appointed on 1 October 2021.

The family relationship among the Directors is summarized as follows:

Dr. WONG, Kin Lae Wilson is the father of Dr. WONG, Man Hin Raymond and uncle of Mr. WONG, Ying Man John and Mr. WONG, Ying Kit David.

Mr. WONG, Ying Man John and Mr. WONG, Ying Kit David are brothers and they are cousins of Dr. WONG, Man Hin Raymond.

The Directors have conducted a review of the effectiveness of the system of internal control of the Company and its subsidiaries.

### 獨立非執行董事：

凌潔心女士  
羅廣信先生  
高少豐博士(於2021年10月1日獲委任)  
范仁達先生(於2021年5月21日退任)  
伍耀明先生(於2021年10月1日辭任)

董事之委任並無固定任期，惟於每屆股東週年大會彼等須遵行組織章程有關退任及重選連任之規定。每名非執行董事(包括獨立非執行董事)之委任無特定委任年期。

本公司各獨立非執行董事已符合上市規則的要求，向本公司出示根據上市規則第3.13條發出的獨立性週年確認書。董事會已評估彼等之獨立性並確認所有獨立非執行董事均屬上市規則所界定之獨立人士。范仁達先生於1994年12月12日獲委任及於2021年5月21日辭任、伍耀明先生於2004年7月2日獲委任及於2021年10月1日辭任、羅廣信先生於2013年1月1日獲委任、凌潔心女士於2020年6月1日獲委任及高少豐博士於2021年10月1日獲委任。

董事之間的家族關係摘要如下：

黃乾利博士是黃文顯博士的父親及黃英敏先生和黃英傑先生的叔父。

黃英敏先生及黃英傑先生是兄弟。他們是黃文顯博士的堂兄弟。

董事已審閱本公司及其附屬公司之內部監控系統之效用。

# Corporate Governance Report

## 企業管治報告

The Board convenes at least four regular meetings each year, and will convene further meetings when necessary. When a regular Board meeting is convened, the Board documents will be sent to the Directors for review before the meeting pursuant to the Listing Rules and the CG Code so that the Directors can keep abreast of the information to perform their duties and responsibilities. The Board convened 5 meetings in 2021.

董事會每年最少召開4次定期會議，亦會在有需要時召開會議。在召開定期董事會會議時，董事會文件乃根據上市規則及企業管治守則的規定於會議前送交予董事審閱，使董事能夠掌握有關資料，以便履行其職責和責任。董事會於2021年共召開5次會議。

The attendance of directors is as follows:

董事出席情況如下：

Name of Directors 董事名稱		No. of Board meetings attended/ eligible to attend 出席董事會會議 次數/合資格 出席董事會會議次數	Attendance Rate 出席率	No. of general meetings attended/ eligible to attend 出席股東大會 次數/符合資格 出席股東大會次數	Attendance Rate 出席率
<i>Executive Directors</i> 執行董事					
Dr. WONG, Man Hin Raymond (Chairman)	黃文顯博士 (主席)	5/5	100%	1/1	100%
Mr. WONG, Ying Man John	黃英敬先生	5/5	100%	1/1	100%
Mr. MOK, Kin Hing	莫健興先生	5/5	100%	1/1	100%
<i>Non-Executive Directors</i> 非執行董事					
Dr. WONG, Kin Lae Wilson (Note 1)	黃乾利博士(附註1)	1/5	20%	0/1	0%
Mr. XIONG, Zhengfeng (Note 2)	熊正峰先生(附註2)	4/5	80%	0/1	0%
Mr. WONG, Ying Kit David	黃英傑先生	5/5	100%	1/1	100%
<i>Independent Non-Executive Directors</i> 獨立非執行董事					
Ms. LING, Kit Sum Imma	凌潔心女士	5/5	100%	1/1	100%
Mr. LO, Kwong Shun Wilson	羅廣信先生	5/5	100%	1/1	100%
Dr. KO, Siu Fung Stephen (appointed on 1 October 2021)	高少豐博士 (於2021年10月1日獲委任)	2/2	100%	0/0	N/A 不適用
Mr. FAN, Ren Da Anthony (retired on 21 May 2021)	范仁達先生 (於2021年5月21日退任)	2/2	100%	0/1	0%
Mr. NG, Yiu Ming (resigned on 1 October 2021)	伍耀明先生 (於2021年10月1日辭任)	3/3	100%	1/1	100%

# Corporate Governance Report

## 企業管治報告

### Notes:

1. Dr. WONG, Kin Lae Wilson had been re-designated as a non-executive Director from Chairman and an executive Director with effect from 10 December 2021. Due to the outbreak of COVID-19, Dr. WONG, Kin Lae Wilson, who was the Chairman of the Board, was unable to attend the annual general meeting of the Company held on 21 May 2021 ("**2021 AGM**").
2. Due to the outbreak of COVID-19, Mr. XIONG, Zhengfeng was unable to attend the 2021 AGM but the Company is of the view that he is able to develop a balanced understanding of the views of shareholders by other means of communication.

The remuneration of Directors is determined with reference to their functions and responsibilities in the Company, the performance of the Company and the current market conditions. No Director is allowed to participate in determining his own remuneration. The remuneration received by Directors from the Company during FY2021 is set out in note 10 of the consolidated financial statements. The Board has set up an independent professional consulting procedure and upon reasonable request, Directors are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

Apart from regular Board meetings, the Chairman also held meeting with the INEDs without presence of other Directors during FY2021.

### 附註：

1. 於2021年12月10日起黃乾利博士，已由主席及執行董事獲調任為非執行董事。由於冠狀病毒疫情的爆發，當時的董事會主席黃乾利博士未能出席本公司於2021年5月21日召開的股東周年大會（「**2021年度股東大會**」）。
2. 由於冠狀病毒疫情的爆發，熊正峰先生未能出席2021年股東周年大會，惟本公司認為他能夠通過其他溝通方式對公司股東的意見有全面、公正的了解。

董事的酬金乃參考彼等各自於本公司的職務及責任、本公司的表現及現時的市況而釐定，任何董事不得參與訂定本身的酬金。董事於2021財政年度向本集團收取的酬金詳情已載於綜合財務報表附註10。董事會已定立一套董事諮詢獨立專業意見的程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

除定期舉行的董事會會議外，主席亦於2021財政年度內在沒有其他董事出席情況下與獨立非執行董事舉行會議。

### PROFESSIONAL DEVELOPMENT OF DIRECTORS 董事的專業發展

Pursuant to the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. All the Directors have participated in continuous professional development, e.g. updated Listing Rules training, to develop and refresh their knowledge and skills provided by the Group in FY2021. All Directors were also provided with monthly updates on the Group's performance, position and prospects. All Directors have provided the records of training they received in FY2021 to the Company. Details of the continuous professional development participated by the Directors for FY2021 are set out below:

根據企業管治守則，所有董事應參與持續專業發展，以發展及更新其知識及技能。所有董事在2021財政年度均參與持續的專業發展，例如更新上市規則培訓，以發展和更新集團提供的知識和技能。還向所有董事提供了有關集團業績、職位和前景的每月更新。所有董事均已向本公司提供彼等於2021財政年度接受的培訓記錄。董事於2021財政年度參與的持續專業發展詳情載列如下：

Director Name 董事名稱		Attending training sessions 參與研討會	Reading material 閱讀資料
<i>Executive Directors</i> 執行董事			
Dr. WONG, Man Hin Raymond (Chairman)	黃文顯博士(主席)	✓	✓
Mr. WONG, Ying Man John	黃英敏先生	✓	✓
Mr. MOK, Kin Hing	莫健興先生	✓	✓
<i>Non-Executive Directors</i> 非執行董事			
Dr. WONG, Kin Lae Wilson (re-designated from Executive Director and ceased to be the Chairman with effect from 10 December 2021)	黃乾利博士 (於2021年12月10日起 由執行董事獲調任並不再 擔任董事會主席)	✓	✓
Mr. XIONG, Zhengfeng	熊正峰先生	✓	✓
Mr. WONG, Ying Kit David	黃英傑先生	✓	✓
<i>Independent Non-Executive Directors</i> 獨立非執行董事			
Ms. LING, Kit Sum Imma	凌潔心女士	✓	✓
Mr. LO, Kwong Shun Wilson	羅廣信先生	✓	✓
Dr. KO, Siu Fung Stephen (appointed on 1 October 2021)	高少豐博士 (於2021年10月1日獲委任)	✓	✓
Mr. FAN, Ren Da Anthony (retired on 21 May 2021)	范仁達先生 (於2021年5月21日退任)	✓	✓
Mr. NG, Yiu Ming (resigned on 1 October 2021)	伍耀明先生 (於2021年10月1日辭任)	✓	✓

### ROLES OF THE BOARD AND MANAGEMENT

The Board is principally responsible for establishing the development direction of the Group, formulating targets and business development plans, approving major agreements and matters, and monitoring the performances of senior management. It is also responsible for corporate governance with a view to enhance shareholders' value. Led by the three executive Directors, the management is responsible for implementing the strategies and plans developed by the Board.

The Company has developed a schedule of matters reserved to the Board for decisions and has separately identified those functions reserved to the Board. The Board will review those arrangements on a regular basis to ensure that the arrangements meet the needs of the Company.

### ROLES AND DUTIES OF CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Chairman and the chief executive officer have different roles. The Chairman is responsible for the operation of the Board and the chief executive officer is responsible for managing the operations of the Group. Their functions have been clearly divided to ensure a balanced distribution of power and no authority will concentrate on a single individual.

Dr. WONG, Man Hin Raymond, the Chairman of the Board, an executive Director and chief financial officer, is principally responsible for leading the Board and ensures the Board to act in the best interests of the Company. The Chairman ensures that the Board to operate effectively and perform its proper duties and discuss all important and proper matters in a timely manner. The Chairman is responsible for convening Board meetings, consulting, determining and approving the agenda of each Board meeting, and ensuring that Directors are provided sufficient information on current matters in a timely manner. The Chairman oversees the structure, number of members and composition of the Board and makes recommendations to the Board and the relevant committees on any intended changes. The Chairman is also responsible for ensuring that the Company formulates good corporate governance practice and procedure.

### 董事會及管理層的角色

董事會主要負責建立本集團的發展路向、定立目標及業務發展計劃、審批重大協議及事項，監控高級管理層表現及為公司管治負責以提升股東價值。管理層由3位執行董事帶領，負責推行董事會制訂的策略及計劃。

本公司已訂立一份保留予董事會決定的事項表，將那些保留予董事會的職能分別確定，董事會會定期檢討該等安排，以確保有關安排符合本公司的需要。

### 主席及行政總裁的角色及責任

主席及行政總裁的角色不同。主席負責董事會運作，而行政總裁負責管理本集團業務，兩者之間的職務已清楚區分，以確保權力和授權分佈均衡，不致集中在1位人士。

董事會主席、執行董事及財務總監為黃文顯博士，主要職責包括領導董事會，確保董事會行事符合公司最佳利益。主席須確保董事會有效地運作及履行應有職責，並及時就所有重要的、適當的事項進行討論；主席負責召開董事會會議，諮詢、釐定及批准每次董事會會議的議程，並確保董事及時獲悉當前的事項及充分的資料。主席並負責定期檢討董事會架構、人數及組成，並就任何擬作出的變動向董事會及有關委員會提出建議。主席同時負責確保公司制定良好的企業管治常規及程序。

In addition, Dr. Raymond Wong is responsible for the Group's financial reporting, internal control, material procurement and control, logistics, customs, taxes and legal matters and compliance, coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

Mr. WONG, Ying Man John, the Vice-Chairman, an executive Director and chief executive officer, is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, he is also responsible for research & development, production, quality assurance and new product innovations, coordinating close cooperation among all departments, uniting efforts of staff and encouraging the initiative of staff so as to ensure smooth and effective operation of the Company's operations and systems.

Mr. MOK, Kin Hing, an executive Director and chief operating officer, is principally responsible for the daily operation and management of the Group's overall operations and implementing the Board's operating strategy and policy and delegating tasks to all departments for implementation so as to realize the Board's objectives and decisions. In addition, he is also responsible for supervising all personnel issues at our Nansha production facilities, all capital equipments installation and disposal, and overseeing all employee champions programs to optimize costs and make sure our facilities are in full compliance with local, international and environment laws and standards.

### CORPORATE GOVERNANCE STRUCTURE

The Company's corporate governance structure includes the Board and three committees under the Board, namely audit committee, remuneration committee and nomination committee. The Board stipulates the terms of reference for all committees in writing and specifies clearly the power and responsibilities of the committees.

此外，黃博士並負責本集團財務報告、內部監控、原料採購及監控、物流、報關、稅項、法律事項及守則，協調各部門的緊密合作關係、團結員工的力量、鼓勵員工積極性，確保公司業務及制度暢順而有效地運作。

副執行主席、執行董事及行政總裁黃英敏先生，主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，黃先生並負責研究及發展、生產、品質保證及創新新產品、協調各部門的緊密合作關係、團結員工的力量及鼓勵員工積極性，以確保公司業務及制度暢順而有效地運作。

執行董事及營運總監莫健興先生，主要職責包括負責集團整體業務日常運作的經營及管理，貫徹董事會的經營策略及方針，下達任務至各部門執行，以實現董事會的目標和決定。此外，莫先生並負責南沙生產中心之所有人事管理，添置及出售資本設備，監督員工參與公司的發展計劃以達致成本最高效益，確保我們的設備完全符合本地、國際以及有關環境的法例及標準。

### 管治架構

本公司的公司管治架構包括董事會及董事會轄下的3個委員會，即審核委員會，薪酬委員會，及提名委員會。董事會以書面訂明各委員的職權範圍，清楚說明委員的職權和責任。



# Corporate Governance Report

## 企業管治報告

The Board is also collectively responsible for performing the corporate governance duties as set out in the CG Code, which include:

- (i) developing and reviewing the Company's policies and practices on corporate governance;
- (ii) reviewing and monitoring the training and continuous professional development of directors and senior management;
- (iii) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- (iv) developing, reviewing and monitoring the code of conduct applicable to employees and directors; and
- (v) reviewing the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.

### AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) currently comprises three INEDs, at least one of them have appropriate professional qualifications or accounting or related financial management expertise, namely Ms. LING, Kit Sum Imma (chairlady), Mr. LO, Kwong Shun Wilson and Dr. KO, Siu Fung Stephen. The Audit Committee was established with specific written terms of reference, mainly responsible for reviewing the consolidated financial statements and annual and interim reports and accounts of the Company, submitting relevant reports and recommendations to the Board, reviewing the Company's financial controls, internal control and risk management systems and making recommendations on the appointment and remuneration of the auditors of the Company and any matters related to the termination of appointment. The chairlady of the Audit Committee and is responsible for reporting the results and recommendations of the Audit Committee to the Board after each meeting.

董事會亦共同負責履行企業管治守則所載的企業管治職責，其中包括：

- (i) 制定及檢討本公司的企業管治政策及常規；
- (ii) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (iii) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (iv) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (v) 檢討本公司遵守企業管治守則的情況及在《企業管治報告》內的披露。

### 審核委員會

本公司的審核委員會(「**審核委員會**」)現由3名獨立非執行董事(其中包括至少一名具備適當的專業資格，或具備適當的會計或相關的財務管理專長)組成，分別為凌潔心女士(主席)、羅廣信先生及高少豐博士。審核委員會已成立權限範圍主要負責審閱本公司的綜合財務報表及年度及每半年報告及賬目、向董事會提交相關報告及推薦意見、審閱本公司之財務監控、內部監控及風險管理系統及就本公司核數師的委任、薪酬及任何與終止委聘有關事宜提出建議。審核委員會的主席負責於每次會議後向董事會報告審核委員會的會議結果及推薦意見。

# Corporate Governance Report

## 企業管治報告

In 2021, the Audit Committee convened 4 meetings. Members of the audit committee and their attendance are as follows:

於2021年，審核委員會共召開4次會議。審核委員會成員及其出席情況如下：

Name of Members 成員名稱		No. of meetings attended/ eligible to attend 出席會議次數/ 合資格出席會議次數	Attendance Rate 出席率
Ms. LING, Kit Sum Imma	凌潔心女士	4/4	100%
Mr. LO, Kwong Shun Wilson	羅廣信先生	4/4	100%
Dr. KO, Siu Fung Stephen (appointed on 1 October 2021)	高少豐博士 (於2021年10月1日獲委任)	1/1	100%
Mr. FAN, Ren Da Anthony (ceased on 21 May 2021)	范仁達先生 (於2021年5月21日不再擔任)	2/2	100%
Mr. NG, Yiu Ming (resigned on 1 October 2021)	伍耀明先生 (於2021年10月1日辭任)	3/3	100%

Tasks undertaken by the Audit Committee during the year included reviewing the 2020 audited consolidated financial statements and the annual results announcement, reviewing the interim report for the six months ended 30 June 2021 and the interim results announcement, reviewing the quarterly results and quarterly results announcements for FY2021, considering the accounting standards adopted, reviewing the explanatory letter about audit submitted by the auditors to the management and the response of the management, the basis of opinion and qualified opinion (if any) made by the auditors in their report.

審核委員會在年度內所做的工作包括審閱2020年年度已審核綜合財務報表及年度業績通告，審閱截至2021年6月30日6個月的中期報告及中期業績公告，審閱2021財政年度的季度業績及季度業績公告，考慮所採納的會計準則，審閱核數師提交管理層的審核情況說明函件及管理層回應、核數師在其報告書所作的意見基準及保留意見(如有)等事項。

### REMUNERATION COMMITTEE

The remuneration committee of the Company (the “**Remuneration Committee**”) currently comprises three INEDs, namely Mr. LO, Kwong Shun Wilson (chairman), Ms. LING, Kit Sum Imma and Dr. KO, Siu Fung Stephen and two executive Directors, namely Dr. WONG, Man Hin Raymond and Mr. WONG, Ying Man John. The Remuneration Committee was established with specific written terms of reference, principally responsible for reviewing and approving remuneration plans for Directors and senior management, determining the remuneration package of executive Directors and senior management, including benefits, pension interests and the payment of compensation. The Remuneration Committee should consider factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors, employment conditions elsewhere in the Group and desirability of performance-based remuneration. The chairman of the Remuneration Committee is responsible for reporting the meeting results and recommendations of the Remuneration Committee to the Board after each meeting.

The Remuneration Committee has adopted the model whereby the Remuneration Committee makes recommendation to the Board on the remuneration packages of executive Directors and senior management and to make recommendation to the Board on the remuneration of non-executive Directors and INEDs.

### 薪酬委員會

本公司的薪酬委員會(「**薪酬委員會**」)現由3名獨立非執行董事(分別為羅廣信先生(主席)、凌潔心女士及高少豐博士)及2名執行董事(分別為黃文顯博士及黃英敏先生)組成。薪酬委員會已成立權限範圍主要負責審閱及批准董事及高級管理人員的薪酬方案，釐定執行董事及高級管理層的薪酬待遇，包括利益、退休金權益及賠償支付。薪酬委員會應以相類公司支付的薪金、董事的時間承諾及責任、本集團其他部門的僱傭條件及績效薪酬的可取性等作為考慮因素。薪酬委員會的主席負責於每次會議後向董事會報告薪酬委員會的會議結果及推薦意見。

薪酬委員會採用就執行董事及高級管理人員的薪酬待遇向董事會建議，並就非執行董事及獨立非執行董事的薪酬向董事會提出建議的薪酬模式。

# Corporate Governance Report

## 企業管治報告

In 2021, the Remuneration Committee convened 2 meetings. Members of the Remuneration Committee and their attendance are as follows:

於2021年，薪酬委員會曾舉行2次會議。薪酬委員會成員及其出席情況如下：

Name of Members 成員名稱		No. of meetings attended/ eligible to attend 出席會議次數/ 合資格出席會議次數	Attendance Rate 出席率
Mr. LO, Kwong Shun Wilson ( <i>Chairman</i> )	羅廣信先生(主席)	2/2	100%
Ms. LING, Kit Sum Imma	凌潔心女士	2/2	100%
Dr. WONG, Man Hin Raymond	黃文顯博士	2/2	100%
Mr. WONG, Ying Man John	黃英敏先生	2/2	100%
Dr. KO, Siu Fung Stephen (appointed on 1 October 2021)	高少豐博士 (於2021年10月1日獲委任)	1/1	100%
Mr. FAN, Ren Da Anthony (ceased on 21 May 2021)	范仁達先生 (於2021年5月21日不再擔任)	1/1	100%
Mr. NG, Yiu Ming (resigned on 1 October 2021)	伍耀明先生 (於2021年10月1日辭任)	1/1	100%

Tasks undertaken by the Remuneration Committee during the year included reviewing the remuneration structure, remuneration policy and bonus system of the Group, assessing performance of executive Directors, considering the salary adjustment for the year and making recommendations to the Board and considering remuneration of newly appointed Directors. The Remuneration Committee also ensures that no Director or senior management member determines his own remuneration.

薪酬委員會在年度所做的工作包括檢討本集團的薪酬架構、薪酬政策、獎金制度及考慮本年度的薪金調整等，評估執行董事表現，並向董事會提出建議，並考慮新任命董事的薪酬。薪酬委員會並確保沒有董事或高級管理人員自行釐定其本身的薪酬。

The remuneration policy of the Group is to determine the remuneration of executive Directors and senior management based on their responsibilities, qualifications and working performance. No Director or any of his associates is involved in deciding his own remuneration. Details of the remuneration of directors for the year ended 31 December 2021 are set out in note 10 to the consolidated financial statements. Details of the five highest paid individual in the Group for the year ended 31 December 2021 are set out in note 11 to the consolidated financial statements.

本集團的薪酬政策是以執行董事及高級管理人員及員工的職責、資歷及工作表現而釐定其酬金。沒有董事或其他聯繫人士參予決定其本身的酬金。截至2021年12月31日止年度的董事薪酬詳情載於綜合財務報表附註10。本集團截至2021年12月31日止年度薪酬最高的五名個人詳情載於綜合財務報表附註11。

The Company has adopted a share option scheme as an incentive to the Directors, employees and other eligible participants. Details of the share option scheme are set out in the section headed "Share Option Scheme".

本公司採納購股權計劃以激勵董事、僱員及其他合資格人士。購股權計劃之詳情已載於本年報「購股權計劃」一節。

### NOMINATION COMMITTEE

The nomination committee of the Company (the “**Nomination Committee**”) currently comprise three INEDs, namely Mr. LO, Kwong Shun Wilson (chairman), Ms. LING, Kit Sum Imma and Dr. KO, Siu Fung Stephen. The Nomination Committee is to deal with the appointment, re-election and retirement of Directors.

The Company has adopted a nomination policy in January 2019. The nomination policy sets out the approach to guide the Nomination Committee in relation to election, appointment and re-appointment of Directors. It aims to ensure the Board has a balance of skills, experience, knowledge and diversity of the candidates.

The Nomination Committee considers that in terms of professional experience, skill and knowledge and the structure, size and composition of the Board, the present members of the Board of the Company are generally in line with the diversity policy of the Company concerning board members, meeting the present situation and future development plan of the Company.

In 2021, the Nomination Committee convened 2 meetings. Members of the Nomination Committee and their attendance are as follows:

### 提名委員會

本公司的提名委員會(「**提名委員會**」)現由3名獨立非執行董事組成，分別為羅廣信先生(主席)、凌潔心女士及高少豐博士。提名委員會處理董事的委任、重選及退任的事宜。

本公司已於2019年1月採納提名政策。提名政策規定了指導提名委員會就選舉、委任及重新委任董事的方法。它旨在確保董事會在候選人的技能、經驗、知識和多樣性方面取得平衡。

提名委員會認為本公司目前的董事成員，從專業經驗、技能及知識及董事會之架構、人數及組成等方面考慮，基本符合本公司董事多元化政策，符合本公司現狀及未來發展規劃。

於2021年，提名委員會曾舉行2次會議。提名委員會成員及其出席情況如下：

Name of Members 成員名稱		No. of meetings attended/ eligible to attend 出席會議次數/ 合資格出席會議次數	Attendance Rate 出席率
Mr. LO, Kwong Shun Wilson ( <i>Chairman</i> )	羅廣信先生(主席)	2/2	100%
Ms. LING, Kit Sum Imma	凌潔心女士	2/2	100%
Dr. KO, Siu Fung Stephen (appointed on 1 October 2021)	高少豐博士 (於2021年10月1日獲委任)	1/1	100%
Mr. FAN, Ren Da Anthony (ceased on 21 May 2021)	范仁達先生 (於2021年5月21日不再擔任)	1/1	100%
Mr. NG, Yiu Ming (resigned on 1 October 2021)	伍耀明先生 (於2021年10月1日辭任)	1/1	100%

### NOMINATION OF DIRECTORS

Pursuant to article 95 of the Articles of Association, the Board is entitled to appoint any person as Director from time to time or at any time to fill a casual vacancy or add a new member to the Board. For nomination, the nominee's qualifications, capabilities and potential to make contribution to the Company shall be taken into consideration by the nomination committee.

### DIVERSITY

The Board has adopted the board diversity policy (the “**Board Diversity Policy**”) in January 2019 which sets out all measurable objectives to achieve and maintain diversity on the Board to enhance effectiveness of the Board. The Company recognises and embraces the benefits of diversity of Board. It endeavours to ensure that the Board has a balance of skills, experiences and varying perspectives appropriate for the Company's business. All Board appointments are made on a merit basis with due regard for the benefits of diversity of the Board members. Selection of candidates are based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. The Nomination Committee will review the Board Diversity Policy on a regular basis to ensure its continued effectiveness from time to time.

### 董事提名

根據本公司的組織章程第95條，董事會有權不時或於任何時間委任任何人選為董事，以填補臨時空缺或新增為董事會成員。提名委員會須考慮被提名人士之資格、能力及對本公司作貢獻的潛力。

### 多元化

董事會已於2019年1月採納董事會多元化政策（「**董事會多元化政策**」），該政策規定了所有可衡量的目標，以實現和保持董事會多元化，以提高董事會的有效性。本公司認可並接受董事會多元化帶來的裨益。以此努力確保董事會在適合公司業務的技能、經驗和不同觀點之間取得平衡。所有董事會成員的委任均以用人唯才為準則，並適當顧及董事會成員多元化的裨益。選擇候選人基於一系列多元化的觀點，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、技能和知識。提名委員會將定期檢討董事會多元化政策，以確保其不時持續有效。

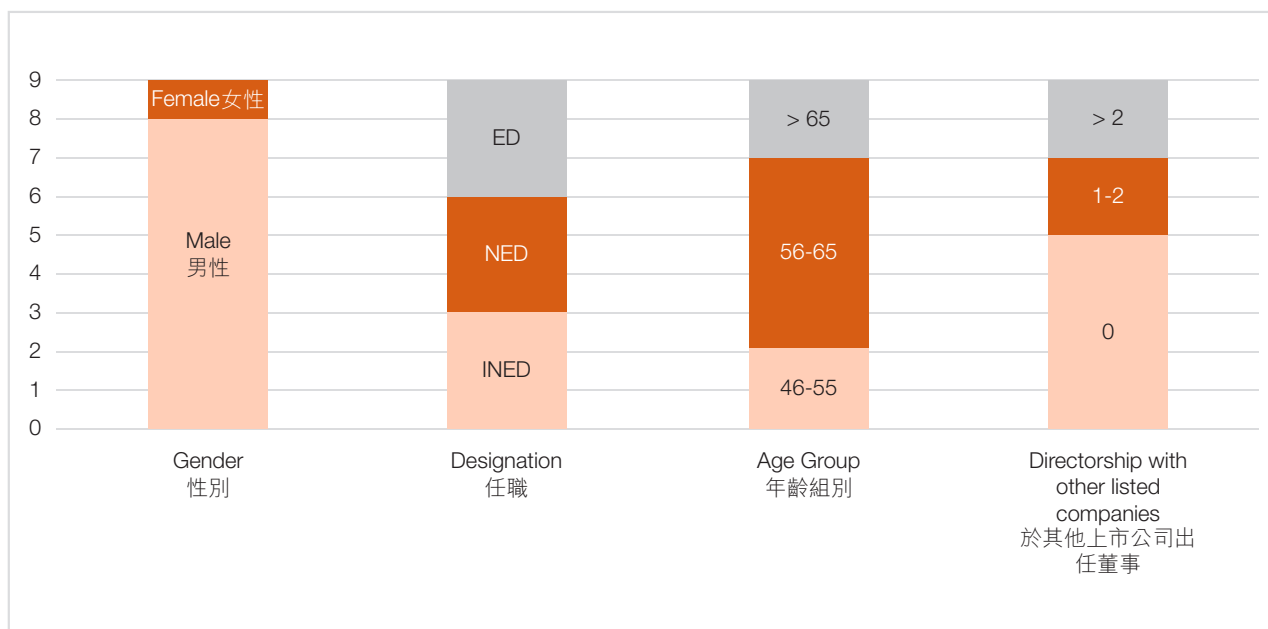
# Corporate Governance Report

## 企業管治報告

The Board comprises a range of expertise including chemical engineering, science and technologies, corporate finance and accounting. The mix of the skills and background of the Directors are appropriate taking into account the business nature, corporate strategy and structure of the Company. Besides, the Board is made up of different age groups and both genders. The Board considers that its current board composition is diversified with appropriate balanced professional background, skills, experience, gender and age. The following chart shows the diversity profile of the Board as at 31 December 2021:

董事會包括一系列專業知識，包括化學工程、科學和技術、企業財務和會計。考慮到本公司的業務性質、企業策略及架構，董事的技能及背景組合是適當的。此外，董事會由不同年齡組和男女組成。董事會認為其目前的董事會組成多元化，專業背景、技能、經驗、性別及年齡均適當平衡。下圖表顯示截至2021年12月31日董事會多元化概況：

### Number of Directors 董事人數



ED – Executive Director  
NED – Non-executive Director  
INED – Independent Non-executive Director

ED – 執行董事  
NED – 非執行董事  
INED – 獨立非執行董事

### COMPANY SECRETARY

Ms. Liu Pui Yee (“**Ms. Liu**”) was appointed as the company secretary of the Company on 9 February 2018. Ms. Liu is responsible for ensuring that the Board is fully apprised of the relevant corporate governance developments relating to the Group and facilitating the professional development of the directors. The Company engages an external service provider to provide compliance and full range of company secretarial services to the Company. The primary contact person of the Company with Ms. Liu is Dr. WONG, Man Hin Raymond, the Chairman of the Board, an executive Director and chief financial officer.

Ms. Liu has received no less than 15 hours relevant professional training during FY2021.

### SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and established written guidelines no less exacting than the Model Code for senior management and specified persons who are likely to possess inside information in relation to the Group.

Having made specific enquiry to the Directors, all the Directors confirmed that they had complied with the required standards as set out in the Model Code for the year ended 31 December 2021.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining an adequate risk management and internal control system to manage risks on an ongoing basis to reasonably safeguard the interests of the Company’s shareholders and the Group’s assets. In addition, there is regular dialogue with the Group’s internal and external auditors so that both are aware of the significant factors which may affect their respective scope of work.

### 公司秘書

廖佩儀女士(「**廖女士**」)自2018年2月9日起獲委任為本公司之公司秘書。廖女士負責確保董事會對與本集團有關的企業管治發展有充份的評估及須促進董事的專業發展。本公司聘請外部服務供應商為本公司提供合規及全系列的公司秘書服務。本公司與廖女士的主要聯絡人為董事會主席、執行董事兼財務總監黃文顯博士。

廖女士於2021財政年度已接受過不少於15個小時的相關專業訓練。

### 董事進行證券交易

本公司已採納標準守則作為董事進行證券交易的操守守則，並採納將不遜於標準守則的書面指引應用至高級管理人員及可能得悉本集團內幕消息的指定人士。

經本公司查詢後，全體董事確認彼等於截至2021年12月31日止年度一直遵守標準守則。

### 風險管理及內部監控

董事會有責任維繫足夠的風險管理及內部監控系統以持續地維護本公司股東的利益及本集團的資產。另外，本集團也會定期與內部及外部核數師進行對話，使雙方也意識到影響其工作的重要因素。



# Corporate Governance Report

## 企業管治報告

The Board has approved an “Inside Information Policy” in May 2013 with the aim to set out guidelines to the directors, officers and all relevant employees of the Group to ensure inside information of the Company is to be disseminated to the public in equal and timely manner in accordance with the applicable laws and regulations. The term “relevant employee” refers to employee of the Group, because of his/her office or employment, who is likely to be in possession of the unpublished Inside Information.

The Board has also adopted an anti-fraud and anti-bribery policy. Directors and senior management are responsible for ensuring the effective implementation, monitoring and investigating any material fraudulent or bribery activities committed within the Group.

The Group’s risk management includes regular identification and review of business risks and control measures to mitigate such risks. The Group’s internal control system comprises of an established organizational structure as well as comprehensive policies and standards. Area of responsibilities of each business and functional unit is clearly defined to ensure effective check and balance. Procedures have been designed to safeguard assets from unauthorized use or disposition, and to ensure that proper accounting records are maintained and financial information used internally and for publication is reliable. The internal control procedures provide reasonable but not absolute assurance against material errors, losses and fraud; but deem sufficient to ensure full compliance with applicable laws and regulations.

The Audit Committee and the Board carry out an overview every six months on the effectiveness of the risk management and internal control system of the Group. The review covers all material controls, including financial, operational and risk controls. No material risk management and internal control aspects of any significant discrepancies were discovered during the review. Both the Audit Committee and the Board expressed satisfaction over the effectiveness and adequacy of both the internal control procedures and risk management procedures for the year under review.

董事會已於2013年5月通過「內幕消息政策」，目的是為本公司及其附屬公司的董事，職員及所有有關僱員制訂指引，以確保本公司內幕消息按照適用的法律法規平等及時向公眾發佈。「有關僱員」一詞是指本集團的僱員，因為他／她的職位或工作，可能擁有未公佈的內幕消息。

董事會還採納了反欺詐和反賄賂政策。董事和高級管理人員負責確保有效實施、監控和調查本集團內發生的任何重大欺詐或賄賂活動。

本集團的風險管理包括定期識別和審查業務風險以及減輕風險的控制措施。本集團內部控制制度既有組織結構，又有綜合政策和標準。明確界定每個業務和職能部門的責任範圍，以確保有效的檢查和平衡。程序旨在保護資產免遭未經授權的使用或處置，並確保妥善保留會計記錄，使內部使用和出版的財務信息可靠。內部控制程序為重大錯誤，損失和欺詐提供合理但不絕對的保證；但應足以確保完全遵守適用的法律法規。

審計委員會和董事會每六個月對本集團風險管理和內部控制制度的有效性進行全面審閱。審查包括所有重大控制措施，涵蓋財務，操作和風險控制。在審查期間沒有發現任何重大風險管理和內部控制方面的重大差異。審計委員會和董事會經審閱後，對本年度內部控制程序和風險管理程序的有效性和充分性表示滿意。

The Board has reviewed and discussed the Environmental, Social and Governance Report of the Company at least annually to assess the management and control of the risks in ESG. Further discussion on the risks related to Environmental, Social and Governance are set out in the separate Environment, Social and Governance Report.

### ACCOUNTABILITY AND AUDIT

The Directors acknowledge their responsibility in preparing the consolidated financial statements of the Group.

The finance department of the Company is managed by a qualified staff and supervised by the Chairman and chief financial officer, Dr. WONG, Man Hin Raymond, who is a U.S. certified public accountant. With the assistance of the finance department, the Board will ensure that the preparation of the consolidated financial statements of the Group complies with relevant regulations and applicable accounting standards.

### AUDITOR'S REMUNERATION

The remuneration in respect of audit and non-audit services (including review of interim financial information and tax services) for the year ended 31 December 2021 provided by RSM Hong Kong and its affiliate were approximately HK\$700,000, and HK\$150,000 respectively.

The statement of reporting responsibility issued by RSM Hong Kong, the auditor of the Company, in respect of the consolidated financial statements of the Group is set out in the independent auditor's report on pages 52 to 60.

### COMMUNICATION WITH SHAREHOLDERS

The Company has maintained communication with its shareholders through the annual general meeting or other general meetings and encourages them to participate in general meetings. Registered shareholders of the Company receive notices of general meetings by post. The notice of general meeting contains the agenda, the proposed resolutions and the voting form. All shareholders of the Company are entitled to attend the annual general meeting and extraordinary general meetings of the Company. Shareholders who are unable to attend the general meeting can fill in the proxy form attached with the notice of general meeting and return the same to the share registrar and transfer office of the Company so as to appoint their representatives or the chairman of the meeting as their proxies.

董事會至少每年審閱並討論本公司的環境、社會及管治報告，以了解對環境、社會及管治風險的管理及控制。關於環境、社會和治理相關風險的進一步討論載於單獨的環境、社會和治理報告中。

### 問責及審核

董事確認須就編製本集團綜合財務報表承擔有關責任。

本公司財務部由合資格職員管理，並由主席及財務總監黃文顯博士監管及負責。黃文顯博士是美國執業會計師。在財務部的協助下，董事會確保本集團綜合財務報表的編製符合有關法規及適用的會計準則。

### 核數師酬金

截至2021年12月31日止年度，羅申美會計師事務所及其附屬公司審核服務及非審核服務（審閱中期報告及稅務服務）之酬金分別約為港幣700,000元及港幣150,000元。

本公司核數師羅申美會計師事務所就本集團綜合財務報表所發表的申報責任聲明已載於第52至60頁的獨立核數師報告中。

### 與股東的溝通

本公司就透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵彼等參與股東大會。本公司登記股東以郵遞方式收取股東週年大會通告。大會通告載有議程、提呈的決議案及投票表格。任何本公司之股東有權出席股東週年大會及股東特別大會。未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司股份過戶處或註冊辦事處，以委任彼等之代表或大會主席擔任彼等的代表。

# Corporate Governance Report

## 企業管治報告

The Board has adopted a shareholders' communication policy in May 2013. Its general policy is to maintain on-going dialogue with shareholders and investing community and to ensure that shareholders' views and concerns are appropriately addressed.

### SHAREHOLDERS' RIGHT

#### Right to convene an extraordinary general meeting

Pursuant to article 68 of the Articles of Association, an extraordinary general meeting shall be convened on requisition as provided by the Companies Ordinance or by the requisitionist. The Directors are required to call a general meeting if the Company has received requests from shareholders of the Company representing at least 5% of the total voting rights of all the shareholders having a right to vote at general meetings.

#### Right to put enquiries to the Board

Shareholders have the right to put enquiries to the Board. All enquiries can be in writing and sent for the attention of the Board, in one of the following ways:

1. By Post Raymond Industrial Limited  
Rooms 1801-1813, 18th floor,  
Grandtech Centre,  
8 On Ping Street,  
Shatin, New Territories  
Hong Kong
2. By facsimile (852) 2341 8669
3. By email ril@rilhk.com

#### Procedures to put forward proposals at general meetings

Shareholders who would like to put forward proposals at a general meeting shall follow the procedures below.

Shareholders of the Company representing at least 2.5% of the total voting rights of all the shareholders who have a relevant right to vote or at least 50 shareholders who have a relevant right to vote may request the Company to:

董事會已於2013年5月通過「股東溝通政策」，其一般政策是與股東和投資界保持持續對話，並確保股東的意見和關注得到適當解決。

### 股東權利

#### 要求召開股東特別大會的權利

根據公司章程細則第68條，董事或提出請求人可按公司條例規定召開股東特別大會。如公司收到佔全體有權在股東大會上表決的股東的總表決權最少5%的公司股東的要求，要求召開成員大會，則董事須召開股東特別大會。

#### 向董事會提出查詢的權利

股東有權向董事會提出查詢。所有查詢可以書面形式提出，並以下列任何一種方式送呈董事局收啟：

1. 郵遞： 利民實業有限公司  
香港新界沙田  
安平街8號  
偉達中心18樓  
1801-1813室
2. 傳真： (852) 2341 8669
3. 電郵： ril@rilhk.com

#### 於股東大會上提呈建議的程序

擬於股東大會上提呈建議的股東須跟隨以下的程序。

佔全體有相關表決權利的股東的總表決權最少2.5%的本公司股東或最少50名有相關表決權利的本公司股東可要求本公司：

- i) give notice of a resolution that may properly be moved and is intended to be moved at the annual general meeting of the Company; or
- ii) circulate a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution to be dealt with at a general meeting or other business to be dealt with at the meeting;

to each shareholder of the Company entitled to receive notice of the meeting.

A request to give notice of a resolution must be received by the Company not later than (i) 6 weeks before the annual general meeting to which the request relates; or (ii) if later, the time at which notice is given of that meeting. A request to circulate shareholders' statement must be received by the Company at least 7 days before the meeting to which it relates. Such request may be sent to the Company in hard copy form or in electronic form.

### INVESTOR RELATIONS

There was no significant change in the constitutional documents of the Company during FY2021.

### DIVIDEND POLICY

The Board has adopted a dividend policy in January 2019. In proposing any dividend payout, the Board shall take into account certain factors, including but not limited to the Group's expected and actual financial performance, its retained earnings and distributable reserves, the Group's capacity from current and future operation, future commitments at the time of declaration of dividend.

The dividend policy and the payment of future dividend are subject to the Board's continuing determination which would be in the best interests of the Group and Shareholders and are in compliance with all applicable laws and regulations.

- i) 發出關於可在本公司周年股東大會上恰當地動議並擬在該股東大會上動議的決議的通知；或
- ii) 傳閱有待在該股東大會上處理的、某被提出的決議所述的事宜，或其他有待在該股東大會上處理的事務而字數不多於1,000字的陳述書；

予每名有權收到該股東大會的通知的本公司股東。

發出決議通知的要求須於(i)該要求所關乎的周年股東大會舉行前的6個星期之前；或(ii)(如在上述時間之後送抵本公司的話)該股東大會的通知發出之時送抵本公司。傳閱股東陳述書的要求須於該要求所關乎的股東大會前最少7日送抵本公司。該要求可採用印本形式或電子形式送交本公司。

### 投資者關係

於本2021財政年度內，本公司的組織章程大綱及公司細則概無任何變動。

### 股息政策

董事會已於2019年1月採納股息政策。在提出任何股息支付時，董事會應考慮若干因素，包括但不限於本集團的預期及實際財務表現，其留存收益及可分派儲備，本集團當前及未來營運的能力，以及宣佈股息當時的未來承擔。

股息政策及未來股息的支付須遵守董事會的持續決定，這將符合本集團及股東的最佳利益，並符合所有適用法律及法規。

# Independent Auditor's Report

## 獨立核數師報告



### Independent auditor's report to the members of Raymond Industrial Limited

(Incorporated in Hong Kong with limited liability)

#### Opinion

We have audited the consolidated financial statements of Raymond Industrial Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 61 to 143, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

#### Basis for opinion

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

致利民實業有限公司全體股東

(於香港註冊成立之有限公司)

#### 意見

本核數師(以下簡稱「**我們**」)已審計列載於第61至143頁利民實業有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下簡稱「**貴集團**」)的綜合財務報表，此綜合財務報表包括於2021年12月31日的綜合財務狀況表，截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公平地反映 貴集團於2021年12月31日的綜合財務狀況以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》妥為編製。

#### 意見基準

我們已按照香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計工作。我們根據該等準則的責任進一步描述於本報告「核數師審計綜合財務報表的責任」一節。按照香港會計師公會的「專業會計師道德守則」(「**守則**」)，我們獨立於 貴集團，且我們已按照守則履行其他道德責任。我們相信，我們獲取的審計證據屬充分、適當，為發表我們的審計意見提供了基礎。

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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. The key audit matters we identified are:

### 關鍵審計事項

關鍵審計事項指根據我們的專業判斷，在我們對本期綜合財務報表的審計中最重要的事項。該等事項在我們對綜合財務報表進行整體審計及就此達致意見時處理，我們並不就此另外提供意見。我們確定的關鍵審計事項為：

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<b>1. Impairment of trade receivables</b> <b>1. 貿易應收賬款減值</b>	
<i>Refer to notes 4(t) and 17 to the consolidated financial statements.</i> 請參閱綜合財務報表附註4(t)及17。	
<p>As at 31 December 2021, the Group had significant trade receivables of HK\$301,224,000 (2020: HK\$294,926,000). No impairment has been recognised during the year.</p> <p>於2021年12月31日，貴集團有重大貿易應收賬款港幣301,224,000元(2020年：港幣294,926,000元)。年內並無確認減值。</p>	<p>Our procedures in relation to management's assessment on provision for loss allowances on trade receivables included:</p> <p>我們對管理層就評估貿易應收賬款虧損撥備所執行的程序包括：</p> <ul style="list-style-type: none"> <li>• We understood, evaluated and tested, on a sample basis, management's key control over the assessment on recoverability of trade receivable balances and the related loss allowances, including periodic review on trade receivables; 我們以抽樣方式，理解、評估及測試，管理層對貿易應收賬款結餘可收回性評估及相關虧損撥備的主要監控，包括定期檢討貿易應收賬款；</li> <li>• Checked, on a sample basis, the accuracy of trade receivables aging used by management to estimate the appropriate provision for loss allowances; 以抽樣方式，檢查管理層所使用的貿易應收賬款賬齡的準確性，以估計適當的虧損撥備；</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<b>1. Impairment of trade receivables (Continued)</b> <b>1. 貿易應收賬款減值(續)</b>	
<i>Refer to notes 4(t) and 17 to the consolidated financial statements.</i> 請參閱綜合財務報表附註4(t)及17。	
<p>Management applied judgement in assessing the expected credit losses. Trade receivables relating to customers with known financial difficulties or significant doubt on collection are assessed individually for provision for expected credit losses. Expected credit losses are estimated by grouping the remaining trade receivables based on shared credit risk characteristics and collectively assessed for likelihood of recovery, taking into account the nature of the customers, their geographical locations and their ageing categories, and applying expected credit losses rates to the respective gross carrying amounts of the trade receivables. The expected credit losses rates are determined based on the Group's historical credit loss experience with an adjustment to reflect current and forward-looking information which affected the ability of the customers to settle the receivables.</p> <p>管理層在評估預期信貸虧損時運用判斷。與已知有財務困難或對收款有重大疑問的客戶有關的貿易應收賬款乃就預期信貸虧損撥備進行單獨評估。預期信貸虧損乃根據共同的信貸風險特徵對剩餘的貿易應收賬款進行分組，並綜合評估收回的可能性，同時考慮客戶的性質、地理位置及賬齡類別，以及將預期信貸虧損率應用於貿易應收賬款各自的賬面總額。預期信貸虧損率根據貴集團的歷史信貸虧損經驗釐定，並進行調整，以反映影響客戶結算應收賬款能力的當前及前瞻性資料。</p> <p>As the assessment of expected credit losses involved significant management judgement, we regard this as a key audit matter.</p> <p>由於預期信貸虧損評估涉及重大管理層判斷，我們將其視為關鍵審計事項。</p>	<ul style="list-style-type: none"> <li>Obtained management's assessment on the expected credit losses allowances of trade receivables and assessed the reasonableness of the expected loss rates. We corroborated and validated management's assessment based on the historical settlement pattern, correspondences with the customers, and evidences from external sources including the relevant public search results relating to the financial circumstances of the relevant customers; 取得管理層對貿易應收賬款預期信貸虧損撥備的評估，並評估預期虧損率的合理性。我們佐證和驗證了管理層的評估，乃根據歷史償付模式，與客戶的通信及外部來源的證據，包括與相關客戶的財務狀況相關的公共搜索結果；</li> <li>We assessed management's assessment of current market conditions and forward-looking information such as macroeconomic factors by comparing the data used by management against publicly available information; and 我們比較管理層使用的數據與公開資料，來評估管理層對當前市場狀況的評估和宏觀經濟因素等前瞻性信息；及</li> <li>We checked the mathematical accuracy of management's calculations for loss allowances of trade receivables. 我們檢查了管理層計算貿易應收賬款虧損撥備的準確性。</li> </ul>

# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<b>2. Valuation of inventories</b> <b>2. 存貨估值</b>	
<i>Refer to notes 4(e) and 16 to the consolidated financial statements.</i> 請參閱綜合財務報表附註4(e)及16。	
<p>The Group's inventories were exposed to inventory obsolete and excess risks as a result of the fast technology innovation and macroeconomic challenges. The determination of the provision amount is complex and involves significant judgements and estimates because it depends on the net realisable value of inventories.</p> <p>由於技術創新迅速及宏觀經濟挑戰，貴集團的庫存面臨呆滯及過剩風險。撥備金額的釐定屬複雜，涉及重大判斷及估計，因為其取決於存貨的可變現淨值。</p> <p>At 31 December 2021, the Group's net inventories amounted to HK\$219,518,000 (2020: HK\$176,770,000). Inventory is carried in the consolidated financial statements at the lower of cost and net realisable value. The net realisable value of inventory could be impacted by changes in economic conditions as well as changes in customers' preferences and competitors' strategies in responses to changes in market conditions.</p> <p>於2021年12月31日，貴集團的存貨淨值為港幣219,518,000元(2020年：港幣176,770,000元)。存貨在綜合財務報表中按成本與可變現淨值較低者列帳。存貨的可變現淨值可能會受到經濟狀況變化以及客戶偏好及競爭對手應對市場狀況變化的策略變化的影響。</p>	<p>Our procedures in relation to management's assessment on net realisable value of inventories included:</p> <p>我們對管理層評估存貨可變現淨值所執行的程序包括：</p> <ul style="list-style-type: none"> <li>We understood and evaluated the appropriateness and consistency of the basis management used in estimating the level of provision for inventories by comparing the historical accuracy of inventory provisioning, on a sample basis, to the realised amount; and reviewing the level of inventory write-offs;</li> <li>我們通過以抽樣方式，對比過往存貨撥備與變現金額的準確性，了解並評估管理層在估算存貨撥備水平時所採用的基準，以及審閱存貨撇銷水平的適當性及一致性；</li> <li>Checked, on a sample basis, the accuracy of inventory aging used by management to estimate the appropriate provision for slow-moving and obsolete inventories;</li> <li>以抽樣方式，檢查管理層使用的存貨賬齡以估計滯銷和過時存貨的適當撥備的準確性；</li> <li>Performed audit analytics on inventory holding and movement data to identify products with indication of slow-moving or obsolescence; and</li> <li>對持有的存貨和變動數據進行審計分析，以識別有滯銷或過時跡象的產品；及</li> </ul>



# Independent Auditor's Report

## 獨立核數師報告

### Key Audit Matters (Continued)

### 關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<b>2. Valuation of inventories (Continued)</b> <b>2. 存貨估值(續)</b>	
<i>Refer to notes 4(e) and 16 to the consolidated financial statements.</i> 請參閱綜合財務報表附註4(e)及16。	
	<ul style="list-style-type: none"> <li>Compared the carrying amounts of a sample of inventories to their net realisable value through a detailed review of sales subsequent to the year end. Where there were no subsequent sales of the respective products after the year end, we challenged management as to the realisable value of the products, corroborating explanations with the aging, sales orders, historical margins and marketability of the respective inventories, as appropriate.              通過詳細審查年末後的銷售情況，以抽樣方式將存貨賬面價值與其可變現淨值進行比較。對於在年末後未有售出的產品，我們已向管理層就該等產品的可變現價值提出質疑，並透過賬齡、銷售訂單、過往毛利率及相關存貨的市場可銷售性(如適用)佐證其解釋。</li> </ul>

### Other Information

The directors 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.

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

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

### 其他資料

董事對其他資料負責。其他資料包括年報中所有資料但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見不涵蓋其他資料，且我們並不對此發表任何形式的保證結論。

就我們對綜合財務報表的審計而言，我們的責任是閱讀上文所述的其他資料，並同時考慮其他資料是否與綜合財務報表或我們在審計過程中獲得的了解存在重大不一致或看似有重大失實陳述。倘若基於我們已執行的工作，我們認為該其他資料存在重大失實陳述，則我們須報告該事實。我們在此方面無任何發現可報告。

# Independent Auditor's Report

## 獨立核數師報告

### Responsibilities of Directors and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with section 405 of the Companies Ordinance 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 HKSAAs 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.

### 董事及負責管治人員對綜合財務報表的責任

董事負責根據香港會計師公會頒佈的香港財務報告準則及公司條例編製綜合財務報表，以令綜合財務報表作出真實而公平的反映，及落實其認為必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大失實陳述。

在編製綜合財務報表時，董事有責任評估 貴集團持續經營的能力，披露(如適用)與持續經營有關的事項，並使用持續經營會計基準(除非董事擬將 貴集團清盤或終止經營，或除此之外並無其他可行的選擇)。

負責管治人員履行監督 貴集團財務匯報程序的責任。

### 核數師審計綜合財務報表的責任

我們的目標是就綜合財務報表整體是否不存在重大失實陳述(不論因欺詐或錯誤導致)取得合理保證，並出具包含我們意見的核數師報告。我們根據公司條例第405條僅向閣下(作為整體)作出報告，除此之外本報告別無其他目的。我們概不就本報告的內容向其他任何人負有或承擔任何責任。

合理保證是一種高水平的保證，但並不保證按照香港審計準則進行的審計總能發現所存在的重大失實陳述。失實陳述可能因欺詐或錯誤而產生，如個別或整體合理預期可能影響用戶基於該等綜合財務報表作出的經濟決定，則屬重大。

# Independent Auditor's Report

## 獨立核數師報告

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師審計綜合財務報表的責任(續)

作為按照香港審計準則進行審計的一部分，我們在整個審計期間作出專業判斷並保持專業懷疑態度。我們亦：

- 識別及評估綜合財務報表中存在重大失實陳述(不論因欺詐或錯誤導致)的風險，設計及執行應對該等風險的審計程序，並取得充分適當的審計證據，為我們的意見提供基礎。由於欺詐可能涉及勾結、偽造、故意遺漏、虛假陳述或超越內部控制，因此未發現欺詐導致重大失實陳述的風險高於錯誤導致重大失實陳述的風險。
- 取得與審計相關的內部控制的理解，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的適當性及所作出會計估計的合理性。
- 對董事使用持續經營會計基準的適當性，及(基於所取得的審計證據)是否存在與事件或狀況相關且可能導致對 貴集團持續經營能力產生重大疑問的重大不確定性得出結論。倘若我們認為存在重大不確定性，則需要在核數師報告中提請注意綜合財務報表的相關披露或(如該披露不足)修改我們的意見。我們的結論基於截至核數師報告日期所獲得的審計證據。然而，未來事件或狀況可能導致 貴集團無法持續經營。

# Independent Auditor's Report

## 獨立核數師報告

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

### 核數師審計綜合財務報表的責任(續)

- 評價綜合財務報表的整體列報、結構及內容，包括披露及綜合財務報表是否按實現公平列報的方式反映了相關交易及事件。
- 獲取有關 貴集團內實體或業務活動的財務資料的充分適當的審計證據，以對綜合財務報表發表意見。我們負責指導、監督及進行集團審計。我們仍然對我們的審計意見承擔全部責任。

我們就(其中包括)審計的規劃範圍及時間與重大審計結果(包括我們在審計中發現的內部控制重大缺陷)與負責管治人員溝通。

我們亦向負責管治人員提供一份聲明，表示我們已遵守有關獨立性的相關道德要求，並就合理可能導致對我們獨立性產生疑問的所有關係及(如適用)相關保障措施與負責管治人員溝通。

根據與負責管治人員溝通的事項，我們認為有關事項是對審計本期間綜合財務報表而言最重要的事項，因此屬於關鍵審計事項。我們在核數師報告中說明該等事項，除非法律或法規禁止公開披露該事項，或(在極少數情況下)由於其不利後果合理預期將超過公開披露所帶來的公共利益，我們認為該事項不應在我們的報告中披露。

# Independent Auditor's Report

## 獨立核數師報告

The engagement partner on the audit resulting in this independent auditor's report is Mr. Yam Tak Fai, Ronald.

編製本獨立核數師報告的審計項目合夥人為任德輝先生。

**RSM Hong Kong**  
*Certified Public Accountants*  
Hong Kong

25 March 2022

**羅申美會計師事務所**  
執業會計師  
香港

2022年3月25日

# Consolidated Statement of Profit or Loss

(For the year ended 31 December 2021)

## 綜合損益表

(截至2021年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Notes 附註	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Revenue</b>	收入	5	<b>1,433,612</b>	1,289,515
Cost of sales	銷售成本		<b>(1,261,281)</b>	(1,099,136)
<b>Gross profit</b>	毛利		<b>172,331</b>	190,379
Other revenue	其他收入	6	<b>449</b>	2,116
Other net income/(loss)	其他淨收益/(虧損)	6	<b>2,272</b>	(4,097)
Selling expenses	銷售費用		<b>(15,798)</b>	(13,508)
General and administrative expenses	一般及行政費用		<b>(111,982)</b>	(98,011)
<b>Profit before taxation</b>	除稅前溢利		<b>47,272</b>	76,879
Income tax expense	所得稅支出	8	<b>(5,312)</b>	(13,661)
<b>Profit for the year attributable to shareholders of the Company</b>	本公司股東應佔 本年度溢利	9	<b>41,960</b>	63,218
<b>Earnings per share</b>	每股盈利	12		
Basic, HK cents	基本，港仙		<b>8.41</b>	12.78
Diluted, HK cents	攤薄，港仙		<b>8.39</b>	12.74

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

(For the year ended 31 December 2021)

## 綜合損益及其他全面收益表

(截至2021年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Profit for the year attributable to shareholders of the Company</b>	本公司股東應佔本年度溢利	<b>41,960</b>	63,218
<b>Other comprehensive income</b>	其他全面收益		
Item that may be reclassified to profit or loss:	之後或重新歸類於損益的項目：		
– Exchange differences on translation of financial statements of foreign operations	– 換算境外業務財務報表產生的匯兌差額	<b>9,110</b>	15,713
<b>Total comprehensive income for the year attributable to shareholders of the Company</b>	本公司股東應佔本年度之全面收益總額	<b>51,070</b>	78,931

# Consolidated Statement of Financial Position

(At 31 December 2021)

## 綜合財務狀況表

(2021年12月31日結算)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Notes 附註	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	155,983	153,021
Right-of-use assets	使用權資產	13	8,509	8,833
Deferred tax assets	遞延稅項資產	15	3,000	2,739
			<b>167,492</b>	164,593
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	16	219,518	176,770
Trade and other receivables	貿易及其他應收賬款	17	324,399	325,561
Current tax assets	即期稅項資產	14	664	–
Bank and cash balances	銀行及現金結餘	18	244,802	291,894
			<b>789,383</b>	794,225
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	19	283,234	297,897
Dividends payable	應付股息		322	286
Current tax liabilities	即期稅項負債	14	2,326	5,253
			<b>285,882</b>	303,436
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>503,501</b>	490,789
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>670,993</b>	655,382
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	15	163	167
<b>NET ASSETS</b>	<b>資產淨值</b>		<b>670,830</b>	655,215
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	23(a)	467,578	462,333
Reserves	儲備		203,252	192,882
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>670,830</b>	655,215

Approved by the Board of Directors on 25 March 2022 and are signed on its behalf by:

於2022年3月25日獲董事會批准及授權刊發。

**WONG, Man Hin Raymond**

黃文顯  
Director  
董事

**WONG, Ying Man John**

黃英敏  
Director  
董事



# Consolidated Statement of Changes in Equity

(For the year ended 31 December 2021)

## 綜合權益變動表

(截至2021年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Share capital 股本 (note 23(a)) (附註23(a))	Exchange reserve 匯兌儲備 (note 23(c)(i)) (附註23(c)(i))	Capital reserve 資本儲備 (note 23(c)(ii)) (附註23(c)(ii))	Retained earnings 滾存盈利	PRC statutory reserve 中國法定儲備 (note 23(c)(iii)) (附註23(c)(iii))	Total equity 合計權益
	Notes 附註	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>At 1 January 2020</b>	於2020年1月1日結餘	462,333	33,697	756	63,209	45,959	605,954
<b>Changes in equity for 2020:</b>	<b>2020年之權益變動</b>						
Profit for the year	本年度溢利	-	-	-	63,218	-	63,218
Exchange differences on translation of financial statements of foreign operations	換算境外業務的財務報表 產生的匯兌差額	-	15,713	-	-	-	15,713
Total comprehensive income	全面收益總額	-	15,713	-	63,218	-	78,931
Appropriation to The People's Republic of China (the "PRC") statutory reserve	中華人民共和國(「中國」) 法定儲備撥款	-	-	-	(1,693)	1,693	-
Dividends approved in respect of	批准股息						
- current year	- 本年	23(b)(i)	-	-	(9,890)	-	(9,890)
- previous year	- 往年	23(b)(ii)	-	-	(19,780)	-	(19,780)
		-	15,713	-	31,855	1,693	49,261
<b>At 31 December 2020</b>	於2020年12月31日結餘	462,333	49,410	756	95,064	47,652	655,215

# Consolidated Statement of Changes in Equity

(For the year ended 31 December 2021)

## 綜合權益變動表

(截至2021年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Share capital	Exchange reserve	Capital reserve	Retained earnings	PRC statutory reserve	Total equity
		股本	匯兌儲備	資本儲備	滾存盈利	中國法定儲備	合計權益
		(note 23(a))	(note 23(c)(i))	(note 23(c)(ii))		(note 23(c)(iii))	
		(附註23(a))	(附註23(c)(i))	(附註23(c)(ii))		(附註23(c)(iii))	
Notes		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
附註		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>At 1 January 2021</b>	<b>於2021年1月1日結餘</b>	<b>462,333</b>	<b>49,410</b>	<b>756</b>	<b>95,064</b>	<b>47,652</b>	<b>655,215</b>
<b>Changes in equity for 2021:</b>	<b>2021年之權益變動</b>						
Profit for the year	本年度溢利	-	-	-	41,960	-	41,960
Exchange differences on translation of financial statements of foreign operation	換算境外業務的財務報表產生的匯兌差額	-	9,110	-	-	-	9,110
Total comprehensive income	全面收益總額	-	9,110	-	41,960	-	51,070
Appropriation to PRC statutory reserve	中國法定儲備撥款	-	-	-	(3,632)	3,632	-
Dividends approved in respect of	批准股息						
- current year	- 本年	23(b)(i)	-	-	(10,024)	-	(10,024)
- previous year	- 往年	23(b)(ii)	-	-	(30,054)	-	(30,054)
Shares issued under share option scheme	已發行之購股權股份						
- gross proceeds	- 毛收益	23(a)(ii)	4,623	-	-	-	4,623
- transfer from capital reserve	- 由資本儲備轉移		622	(622)	-	-	-
		<b>5,245</b>	<b>9,110</b>	<b>(622)</b>	<b>(1,750)</b>	<b>3,632</b>	<b>15,615</b>
<b>At 31 December 2021</b>	<b>於2021年12月31日結餘</b>	<b>467,578</b>	<b>58,520</b>	<b>134</b>	<b>93,314</b>	<b>51,284</b>	<b>670,830</b>

# Consolidated Statement of Cash Flows

(For the year ended 31 December 2021)

## 綜合現金流量表

(截至2021年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

	Notes 附註	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>經營活動之現金流量</b>		
Profit before taxation	除稅前溢利	<b>47,272</b>	76,879
Adjustments for:	調整：		
Depreciation of right-of-use assets	使用權資產折舊	<b>508</b>	481
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>32,963</b>	32,700
Foreign exchange differences, net	匯兌淨差異	<b>3,719</b>	8,232
Bank interest income	銀行利息收入	<b>(449)</b>	(2,116)
Net loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備虧損／(收益)淨額	<b>66</b>	(157)
Obsolete moulds and toolings written off	過時模具及工具報廢	<b>600</b>	7,271
Reversal of write-down of inventories, net	回撥報廢存貨淨額	<b>(1,195)</b>	(2,365)
<b>Operating profit before working capital changes</b>	<b>營運資金變動前經營溢利</b>	<b>83,484</b>	120,925
Increase in inventories	存貨增加	<b>(41,711)</b>	(49,909)
Decrease/(increase) in trade and other receivables	貿易及其他應收賬款減少／(增加)	<b>1,162</b>	(47,109)
(Decrease)/increase in trade and other payables	貿易及其他應付賬款(減少)／增加	<b>(14,663)</b>	68,469
<b>Cash generated from operations</b>	<b>經營產生之現金</b>	<b>28,272</b>	92,376
Tax paid:	稅項支出		
Hong Kong Profits Tax paid	香港利得稅支出	<b>(6,493)</b>	(4,409)
PRC Enterprise Income Tax paid	中國企業所得稅支出	<b>(2,691)</b>	(8,057)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之現金淨值</b>	<b>19,088</b>	79,910

# Consolidated Statement of Cash Flows

(For the year ended 31 December 2021)

## 綜合現金流量表

(截至2021年12月31日止年度)

(Expressed in Hong Kong dollars)

(以港幣為單位)

		Notes 附註	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>投資活動之現金流量</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備		(32,187)	(15,507)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		230	768
Interest received	利息收入		449	2,116
<b>Net cash used in investing activities</b>	<b>投資活動支出之現金淨值</b>		<b>(31,508)</b>	<b>(12,623)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>融資活動之現金流量</b>			
Proceeds from shares issued under share option scheme	發行購股權股份之收益	23(a)(ii)	4,623	–
Dividends paid	支付股息		(40,042)	(29,666)
<b>Net cash used in financing activities</b>	<b>融資活動支出之現金淨值</b>		<b>(35,419)</b>	<b>(29,666)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目之(減少)/增加淨值</b>		<b>(47,839)</b>	<b>37,621</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於1月1日之現金及現金等值項目</b>		<b>291,894</b>	<b>255,198</b>
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>		<b>747</b>	<b>(925)</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於12月31日之現金及現金等值項目</b>		<b>244,802</b>	<b>291,894</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目分析</b>			
Bank and cash balances	銀行和現金結餘	18	244,802	291,894

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 1. GENERAL INFORMATION

Raymond Industrial Limited (the “**Company**”) was incorporated and domiciled in Hong Kong. The address of its registered office and principal place of business is Rooms 1801 – 1813, 18th Floor, Grandtech Centre, 8 On Ping Street, Shatin, New Territories, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**the Stock Exchange**”).

The principal activity of the Company is sale of electrical home appliances. The principal activities and other particulars of the subsidiaries of the Company are set out in note 29 to the consolidated financial statements.

In the opinion of the directors of the Company, Dr. WONG, Kin Lae Wilson is the ultimate controlling party of the Company.

### 2. BASIS OF PREPARATION

The consolidated financial statements for year ended 31 December 2021 comprise the Company and its subsidiaries (together the “**Group**”).

These consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and with the requirements of the Companies Ordinance (Cap. 622). Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

### 1. 一般資料

利民實業有限公司(「**本公司**」)於香港註冊成立，公司註冊辦事處及主要經營地點位於香港新界沙田安平街8號偉達中心18樓1801 – 1813室。本公司股份於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司之主要業務是銷售家用電器，其主要業務及其附屬公司分析載於綜合財務報表附註29。

本公司董事認為黃乾利博士為本公司的最終控制方。

### 2. 編製基準

截至2021年12月31日止年度的綜合財務報表包括本公司及其附屬公司(「**本集團**」)。

本綜合財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈的所有適用香港財務報告準則(「**香港財務報告準則**」)而編製。香港財務報告準則包括香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋。本綜合財務報表亦符合聯交所證券上市規則的適用披露條文以及公司條例(第622章)的披露要求。本集團所採納的主要會計政策披露如下。

香港會計師公會已頒佈若干於本集團當前會計期間首次生效或可供提前採納的新訂及經修訂香港財務報告準則。本會計期間及過往會計期間與本集團有關的發展而引致的任何會計政策變動已於本綜合財務報表中反映，有關資料載於附註3內。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

#### (a) Application of new and revised HKFRSs

The Group has applied the following amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, Interest Rate Benchmark  
HKAS 39, HKFRS 7, Reform – Phrase 2  
HKFRS 4 and HKFRS 16

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

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest Rate Benchmark Reform – Phrase 2

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“**IBOR reform**”).

The amendments do not have an impact on these financial statements as the Group does not have contracts that are indexed to benchmark interest rates which are subject to the IBOR reform.

### 3. 採納新訂及經修訂香港財務報告準則

#### (a) 應用新訂及經修訂香港財務報告準則

本集團於本年度之綜合財務報表已應用香港會計師公會所頒佈，對本集團於2021年1月1日或以後開始之會計期間強制生效的香港財務報告準則中概念框架的引用之修訂及以下香港財務報告準則之修訂：

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

除下文所述者外，就本年度應用香港財務報告準則中概念框架的引用之修訂及多項香港財務報告準則之修訂對本集團於本年度及過往年度的財務狀況及表現及／或載列於本綜合財務報表的披露並無重大影響。

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

修訂本提供有關下列方面的針對情況豁免：(i) 將釐定金融資產、金融負債及租賃負債的合約現金流量的基準的變動作為修訂進行會計處理；及(ii) 由於銀行同業拆息改革(「**銀行同業拆息改革**」)，當利率基準被替代基準利率取代時，則終止對沖會計處理。

該等修訂並無對該等財務報表造成影響，因本集團並無與基準利率掛鈎且受銀行同業拆息改革影響的合約。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective

The Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for the financial year beginning 1 January 2021. These new and revised HKFRSs include the following which may be relevant to the Group.

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則

本集團並未應用於2021年1月1日開始的財政年度已頒佈但尚未生效的任何新訂及經修訂香港財務報告準則。該等新訂及經修訂香港財務報告準則包括以下可能與本集團有關的準則。

	Effective for accounting periods beginning on or after		於以下日期或之後開始的會計期間生效
Amendments to HKFRS 3 Business Combination – Reference to the Conceptual Framework	1 January 2022	香港財務報告準則第3號(修訂本)概念框架的提述	2022年1月1日
Amendments to HKAS 16 Property Plant and Equipment – Proceeds before Intended Use	1 January 2022	香港會計準則第16號(修訂本)物業、廠房及設備於作擬定用途前之所得款項	2022年1月1日
Amendments to HKAS 37 Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022	香港會計準則第37號(修訂本)虧損性合約 – 履行合約的成本	2022年1月1日
Annual Improvements to HKFRSs 2018 – 2020 Cycle	1 January 2022	香港財務報告準則2018年至2020年週期的年度改進	2022年1月1日
Amendments to HKAS 1 Classification of Liabilities as Current or Non-current	1 January 2023	香港會計準則第1號(修訂本)負債分類為流動或非流動	2023年1月1日
Amendments to HKAS 1 Presentation of Financial Statements and HKFRS Practice Statement 2 Making Materiality Judgements – Disclosure of Accounting Policies	1 January 2023	香港會計準則第1號(修訂本)財務報表之列報和香港財務報告準則實務公告第2號作出重要性判斷 – 會計政策之披露	2023年1月1日

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

#### (b) New and revised HKFRSs in issue but not yet effective (Continued)

	Effective for accounting periods beginning on or after
Amendments to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates	1 January 2023
Amendments to HKAS 12 Income Taxes – Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction	1 January 2023

The Group is in the process of making an assessment of what the impact of these amendments and new standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgements in the process of applying the Group's accounting policies. The areas involving a higher degree of judgements or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 31.

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

### 3. 採納新訂及經修訂香港財務報告準則(續)

#### (b) 已頒佈但尚未生效的新訂及經修訂香港財務報告準則(續)

	Effective for accounting periods beginning on or after	於以下日期或之後開始的會計期間生效
香港會計準則第8號(修訂本)會計政策、會計估計的變更及錯誤 – 會計估計的定義	1 January 2023	2023年1月1日
香港會計準則第12號(修訂本)所得稅 – 與單一交易產生的資產和負債相關的遞延稅項	1 January 2023	2023年1月1日

本集團正在評估該等修訂及新訂準則預期於首次應用期間的影響。迄今為止，本集團認為採納該等修訂及新訂準則不太可能對綜合財務報表產生重大影響。

### 4. 主要會計政策

該等綜合財務報表乃根據歷史成本慣例編製。

編製符合香港財務報告準則的財務報表需要使用若干主要會計估計，亦需要管理層於應用本集團會計政策的過程中作出判斷。涉及高度判斷或高度複雜性或對綜合財務報表屬重要的假設及估計的範疇乃於附註31中披露。

編製該等綜合財務報表所應用的主要會計政策載述如下。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (a) Consolidation

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

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

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

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

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see note 4(s)).

### 4. 主要會計政策(續)

#### (a) 綜合賬目

綜合財務報表包括本公司及其附屬公司直至12月31日止的財務報表。附屬公司乃本集團有控制權的實體。本集團對實體有控制權是指本集團因參與該實體的營運而獲得或有權享有其可變回報，並能夠運用其對實體的權力影響上述回報。倘本集團擁有賦予其現有權力指示相關業務活動(即對該實體的回報具重大影響力的業務活動)的現有權利，則本集團擁有該實體的控制權。

於評估控制權時，本集團考慮其潛在投票權以及其他各方持有的潛在投票權。潛在投票權僅當持有人擁有實際能力行使投票權利時方被考慮。

附屬公司於控制權轉移至本集團當日起予以綜合入賬。附屬公司亦自控制權終止當日起取消綜合入賬。

集團間的交易、結餘及未變現溢利會予以撇除。未變現虧損亦會予以撇除，除非該交易提供所轉讓資產減值的憑據。附屬公司的會計政策在必要時會作出變動，以確保與本集團所採納的政策一致。

於本公司的財務狀況表中，於附屬公司的投資乃按成本扣除減值虧損列賬(見附註4(s))。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (b) 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 Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

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

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

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

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

##### (iii) Translation on consolidation

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

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

### 4. 主要會計政策 (續)

#### (b) 外幣換算

##### (i) 功能及呈列貨幣

納入本集團各實體的財務報表的項目乃按實體營運所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元(「HK\$」)呈列，而港元為本公司的功能及呈列貨幣。

##### (ii) 於各實體財務報表的交易及結餘

以外幣進行的交易乃於初步確認時採用交易日期當日的通行匯率換算為功能貨幣。以外幣計值的貨幣資產及負債乃採用於各報告期末的匯率換算。因此項換算政策產生的盈虧於損益內確認。

以外幣按公平值計量的非貨幣項目乃按釐定公平值當日的匯率換算。

當非貨幣項目的盈虧於其他全面收益確認時，該盈虧的任何匯兌組成部分於其他全面收益內確認。當非貨幣項目的盈虧於損益確認時，該盈虧的任何匯兌組成部分於損益確認。

##### (iii) 綜合賬目之換算

所有功能貨幣有別於本公司呈列貨幣之本集團實體之業績及財務狀況均按以下方式換算為本公司之呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期之收市匯率換算；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Foreign currency translation (Continued)

##### (iii) Translation on consolidation (Continued)

- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

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

Property, plant and equipment are held for use in the production or supply of goods or services, or for administrative purposes (other than cost of construction in progress described below). Property, plant and equipment are stated in the consolidated statement of financial position at cost, less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any (see note 4(s)).

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

### 4. 主要會計政策 (續)

#### (b) 外幣換算 (續)

##### (iii) 綜合賬目之換算 (續)

- 收入及開支乃按期內平均匯率換算(除非該平均匯率並非交易日期當前匯率之累積影響之合理近似值, 在該情況下, 收入及開支按交易日期之匯率換算); 及
- 所有因此產生之匯兌差額均於其他全面收益內確認並於外幣匯兌儲備內累計。

綜合賬目時, 因換算屬於海外實體投資淨額一部分的貨幣項目所產生的匯兌差額, 均於其他全面收益確認, 並於外幣匯兌儲備累計。當海外業務售出, 該匯兌差額重新分類至綜合損益作為出售收益或虧損的一部分。

#### (c) 物業、廠房及設備

物業、廠房及設備乃為生產或提供貨品或服務或作行政用途而持有(下文所述的在建工程除外)。物業、廠房及設備乃按成本減去其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表列賬(見附註4(s))。

僅當與項目有關的未來經濟利益有可能流入本集團及該項目的成本能可靠計量時才會將其後成本乃計入資產賬面值或確認為獨立資產(如適用)。所有其他維修及維護乃於其產生的期間內於損益中確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their cost less their residual values over the estimated useful lives at the principal annual rates as follows:

Buildings held for own use which are situated on leasehold land, where the fair value of the building could be measured separately from the fair value of the leasehold land at the inception of the lease (see note 4(d)) 4.0% – 4.5% straight line

Leasehold land is depreciated over the unexpired term of lease (see note 4(d)) 2.0% straight line

Plant and machinery 9.0% – 18.0% straight line

Furniture, fixtures and equipment 9.0% – 33.3% straight line

Motor vehicles 25.0% reducing balance and 18.0% straight line

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

The cost of construction in progress includes the cost of machinery, materials, construction expenditures and other costs directly attributable to bringing the assets to a working condition for its intended use. Construction in progress is not depreciated until it is completed and ready for its intended use.

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

### 4. 主要會計政策 (續)

#### (c) 物業、廠房及設備 (續)

物業、廠房及設備之折舊按足以於其估計可使用年期內撇銷其成本，並扣除剩餘價值的折舊率計算。主要年率如下：

可與租約業權土地權益之公平值在獲取時能可攤分的建於租賃土地之上之自用房屋 (見附註4(d)) 直線法 4.0% – 4.5%

租賃土地在未到期的租賃期內折舊 (見附註4(d)) 直線法 2.0%

廠房及機器 直線法 9.0% – 18.0%

傢俬、裝置及設備 直線法 9.0% – 33.3%

汽車 25.0% 餘額遞減法及直線法 18.0%

於各報告期末均會檢討及調整剩餘價值、可使用年期及折舊方法 (如適用)，而估計之任何變動的影響以預期基準入賬。

在建工程成本包括機器、材料、建築費用及其他直接分配至可作營運用途的資產的成本。在建工程將不計折舊直至工程完成及可供使用。

出售物業、廠房及設備所產生之損益是以相關資產出售所得款項淨額與賬面值之間之差額釐定，並在損益內確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### The Group as a lessee

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily warehouses and carpark. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

### 4. 主要會計政策(續)

#### (d) 租賃

本集團會於合約初始生效時評估該合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約屬租賃或包含租賃。倘客戶有權主導可識別的資產的使用及從該用途獲取幾乎所有的經濟收益，則表示控制權已轉讓。

##### 本集團作為承租人

於租賃開始日期，本集團確認使用權資產及租賃負債，不包括租賃期為12個月或以下的短期租賃以及對本集團而言主要為倉庫和停車場的低價值資產租賃。當本集團就低價值資產訂立租賃時，本集團按租賃方式決定是否對該租賃進行資本化。與未資本化的租賃相關的租賃付款在租賃期內系統地確認為費用。

當租賃撥充資本時，租賃負債初步於租賃期內按應付租賃付款現值確認，並使用租賃隱含的利率貼現，倘無法即時釐定利率，則使用相關增量借貸利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計量。非基於指數或利率的可變租賃付款並不計入租賃負債計量，故有關付款於產生的會計期間於損益扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Leases (Continued)

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

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

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

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### 4. 主要會計政策 (續)

#### (d) 租賃 (續)

##### 本集團作為承租人 (續)

於租賃撥充資本時確認的使用權資產初始按成本計量，當中包括租賃負債的初始金額加於開始日期或之前已付的任何租賃付款，以及所產生的任何初始直接成本。在適用情況下，使用權資產的成本亦包括拆除及移除相關資產或還原相關資產或該資產所在場所而產生的估計成本，並貼現至其現值及扣減任何已收租賃優惠。使用權資產隨後按成本減累計折舊及減值虧損列賬。

倘本集團合理確定會在租賃期屆滿時取得相關租賃資產的所有權，則使用權資產於租賃開始日期至可使用年期屆滿為止的期間內予以折舊；否則，使用權資產按其估計可使用年期與租賃期兩者中的較短期間以直線法予以折舊。

已支付的可退還租金按金按香港財務報告準則第9號入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款併計入使用權資產成本。

倘未來租賃付款因某一指數或利率變動而變更，或倘本集團對根據剩餘價值擔保預期應付金額的估計有變，或因重新評估本集團是否合理地確定將行使購買、續租或終止選擇權而產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產的賬面值會作相應調整，或倘使用權資產的賬面值已減至零，則於損益內列賬。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Leases (Continued)

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

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“**lease modification**”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

The cost of acquiring land held under an operating lease is amortised on a straight-line basis over the period of the lease term. Impairment losses are recognised in accordance with accounting policy set out in note 4(s).

#### (e) Inventories

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

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

### 4. 主要會計政策(續)

#### (d) 租賃(續)

##### 本集團作為承租人(續)

當租賃範疇發生變化或租賃合同原先並無規定的租賃代價發生變化(「租賃修改」)，且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在此情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

根據經營租賃獲得的土地購置成本在租賃期內按直線法攤銷。減值虧損乃根據附註4(s)所載的會計政策確認。

#### (e) 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本按加權平均基準釐定。製成品及在製品的成本包括原材料、直接人工及適當比例之所有生產開支及分包費(如適當)。可變現淨值乃按日常業務過程中估計的銷售價格減去估計的完成成本及估計銷售所需費用計算。

在出售存貨時，該等存貨的賬面值於有關收益獲確認的期間確認為開支。存貨撇減至可變現淨值數額及所有存貨虧損，在發生撇銷或虧損時確認為開支。任何撥回存貨的數額減值應在有關回撥期間確認為開支的存貨數額扣除。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (f) Recognition and derecognition of financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (“FVTPL”)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

### 4. 主要會計政策 (續)

#### (f) 確認及終止確認金融工具

當本集團旗下實體成為有關工具合約條文的訂約方時，金融資產及金融負債於綜合財務狀況表內確認。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(不包括按公平值計入損益(「按公平值計入損益」)的金融資產及金融負債)的直接應佔交易成本於初始確認時計入金融資產或金融負債的公平值或從中扣除(視適用情況而定)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本則即時於損益確認。

本集團僅於自資產獲得現金流量的合約權利屆滿，或當其將金融資產及該資產所有權的絕大部分風險及回報轉讓至另一實體時，方會終止確認該項金融資產。倘本集團既無轉讓亦無保留已轉讓資產所有權的絕大部分風險及回報並繼續控制該資產，則本集團將確認其於該項資產的保留權益及就可能須予支付的款項確認相關負債。倘本集團保留所轉讓金融資產所有權的絕大部分風險及回報，則本集團將繼續確認該項金融資產及就已收款項確認擔保借款。

本集團僅於本集團的責任被解除、取消或到期時終止確認金融負債。終止確認的金融負債的賬面值與已付及應付代價(包括任何已轉讓的非現金資產或已承擔的負債)之間的差額於損益確認。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### (h) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 4(t)).

#### (i) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses ("ECLs") in accordance with the policy set out in note 4(t).

### 4. 主要會計政策 (續)

#### (g) 金融資產

金融資產的所有常規買賣乃按交易日基準確認及終止確認。常規買賣指須於市場規定或慣例所確定的時限內交付資產的金融資產買賣。所有已確認的金融資產隨後視乎金融資產的分類而全部按攤銷成本或公平值整體計量。

#### (h) 貿易及其他應收賬款

應收款項於本集團有無條件收取代價之權利時確認。代價到期支付前，收取代價的權利僅須隨時間推移即可成為無條件。倘集團有無條件權利收取代價前確認收入，則有關款項乃呈列為合約資產。

應收款項採用實際利率法減去信貸損失準備，按攤餘成本列賬(見附註4(t))。

#### (i) 現金及現金等值項目

現金及現金等值項目包括銀行存款及現金、存放於銀行和其他金融機構的存款，以及短期和高流動性的投資。此等投資可以隨時換算為已知之現金額，而價值變動方面之風險不大，並在購入後3個月內到期。現金及現金等值項目按照附註4(t)所載政策評估預期信貸虧損(「預期信貸虧損」)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (j) Financial liabilities and equity instruments

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

#### (k) Trade and other payables

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

#### (l) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

#### (m) Revenue and other income

Revenue is recognised when control over a product or service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 4. 主要會計政策 (續)

#### (j) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排的內容及香港財務報告準則項下金融負債及權益工具的定義分類。權益工具乃證明扣除其所有負債後於本集團資產中的剩餘權益的任何合約。下文載列就特定金融負債及權益工具採納的會計政策。

#### (k) 貿易及其他應付賬款

貿易及其他應付賬款初步按公平值確認入賬，並於其後採用實際利率法按攤銷成本計量，除非折現之影響輕微，而在此情況下則按成本列賬。

#### (l) 權益工具

權益工具是指能證明實體在扣除所有負債後資產剩餘權益的任何合約。本公司所發行的權益工具按已收款項(經扣除直接發行成本)入賬。

#### (m) 收入及其他收入

收入在產品或服務的控制權按本集團預期有權獲取的承諾代價金額(不包括代第三方收取的金額)轉移至客戶時確認。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (m) Revenue and other income (Continued)

##### (i) Sale of goods

Revenue from the sales of electrical home appliances is recognised when control of the goods has transferred, being when the goods have been shipped to the wholesaler's specific location (delivery). Following delivery, the wholesaler has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the wholesaler as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

##### (ii) Interest income

Interest income is recognised as it accrues using the effective interest method. For credit impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset.

#### (n) Product development costs

Expenditure on development activities, whereby research findings are applied to a plan or design for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the Group has sufficient resources and the intention to complete development. The expenditure capitalised includes the costs of materials, direct labour and an appropriate proportion of overheads. Development expenditure which does not meet these criteria is recognised as an expense in the period in which it is incurred.

### 4. 主要會計政策(續)

#### (m) 收入及其他收入(續)

##### (i) 銷售貨物

銷售家用電器的收入乃於貨物轉讓(即貨物已交付至批發商指定地址(交貨))時確認。在交貨後，批發商對貨物的銷售方式及價格有充分的自由裁量權，在銷售貨物時負有主要責任，並承擔與貨物有關的報廢及損失風險。當貨物交付予批發商時，本集團確認應收款項，原因是此代表收取代價權利成為無條件的一個時間點，於付款到期前僅須待時間過去。

##### (ii) 利息收入

利息收入採用實際利率法累計確認。就發生信貸減值的金融資產而言，實際利率適用於資產的攤銷成本(即賬面總額減去損失準備)。

#### (n) 產品開發成本

在開發活動中研究成果乃應用於新或大有改進的產品或程序的生產計劃或設計上。開發活動的開支乃在產品或程序在技術上及商業上切實可行時及本集團有充裕資源及意圖完成開發時列作資本。列作資本的開支包括物料、直接人工及適合比例的開支。不符合該等標準的開發費用乃於產生時在損益確認為開支。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### (o) Employee benefits

##### (i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

##### (ii) Pension obligations

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

##### (iii) Termination benefits

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

### 4. 主要會計政策 (續)

#### (o) 僱員福利

##### (i) 僱員應享假期

僱員應享的年假及長期服務假於僱員應享有時予以確認。截至報告期末因僱員所提供的服務而產生的年假及長期服務假的估計負債，已予以計提撥備。

僱員應享的病假及產假於僱員休假時方會確認。

##### (ii) 退休金責任

本集團為所有僱員的界定供款退休計劃供款。本集團及僱員對計劃的供款乃按僱員的基本薪金的某個百分比計算。自損益扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

##### (iii) 離職福利

當本集團不再能撤回提供該等福利或當本集團確認重組成本並涉及支付離職福利當日(以較早者為準)，方會確認離職福利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Share-based payments

The Company operates a share option scheme under which the Group receives services or goods from its directors, employees and other eligible persons as consideration for share options of the Company. The fair value of the services or goods received in exchange for the grant of the share options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the share options, which is measured at grant date using the Black Scholes model, taking into account the terms and conditions upon which the options were granted. Where the counterparties have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to profit or loss for the year of the review, unless the original expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised which included in the amount recognised in share capital for the shares issued or the option expires (when it is released directly to retained earnings).

### 4. 主要會計政策(續)

#### (p) 以股份為基礎的支付交易

本公司運作一個購股權計劃，據此本集團董事、僱員及其他合資格人士以提供服務或貨品作為本公司授出購股權的代價。此等服務或貨品之公平值則確認為開支，其公平值乃按授予購股權之公平值而釐定。購股權公平值是在授予日期以畢蘇模式計量，並會考慮有關購股權授予之條款及條件後釐定。倘對方須符合歸屬條件方能無條件取得購股權，購股權之估計公平值總額將於歸屬期間攤分，並考慮到購股權將予歸屬之可能性。

於歸屬期間，預期歸屬之購股權數目將獲審核。對於過往年間確認之累計公平值作出之任何調整，將扣除／計入審核年間之溢利或虧損，除非原來僱員之開支可獲確認為資產，並於資本儲備中作出相應調整。於歸屬日，已確認為開支之金額將調整至反映歸屬之購股權數目（並於資本儲備中作出相應調整），因無法達到與本公司股份市價相關之歸屬條件而喪失者除外。股本金額將於資本儲備確認，直到購股權獲行使轉入股本或購股權期屆滿（直接釋放到滾存盈利）。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Government grants

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

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

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

#### (r) Taxation

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

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

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

### 4. 主要會計政策(續)

#### (q) 政府補助

當能夠合理保證本集團符合補助附帶的條件及將可收取補助時，則會確認政府補助。

與收入有關的政府補助乃遞延入賬，並於與擬補償成本相匹配的期間在損益中確認。

作為已產生開支或虧損的補償或旨在給予本集團即時且無未來相關成本的財務支援的應收政府補貼於應收期間在損益確認。

#### (r) 稅項

所得稅指即期稅項及遞延稅項的總和。

應付即期稅項乃按年內應課稅溢利計算。由於有其他年度應課稅或可扣稅收入或開支的項目，以及從不課稅或從不可扣稅的項目，故應課稅溢利與於損益確認的溢利有所不同。本集團的即期稅項負債乃按報告期末已頒佈或實際上已頒佈的稅率計算。

遞延稅項乃按綜合財務報表內資產及負債賬面值與計算應課稅溢利所用的相應稅基兩者之間的差額予以確認。遞延稅項負債一般會就所有應課稅暫時差額確認，而遞延稅項資產乃於可能出現應課稅溢利，以致可扣稅暫時差額、未動用稅項虧損或未動用稅項抵免可予動用時確認。若於一項交易中，因商譽或初步確認(業務合併除外)其他資產及負債而引致的暫時差額不影響應課稅溢利或會計溢利，則不會確認該等資產及負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Taxation (Continued)

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint arrangements, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

### 4. 主要會計政策(續)

#### (r) 稅項(續)

遞延稅項負債乃就於附屬公司及聯營公司的投資以及於合營安排的權益所產生的應課稅暫時差額予以確認，惟倘本集團能夠控制暫時差額的撥回且暫時差額不會於可見將來撥回則作別論。

遞延稅項資產的賬面值於各報告期末作檢討，並調減至不再可能有足夠應課稅溢利以收回全部或部分資產。

遞延稅項乃按預期於清償負債或變現資產期間應用的稅率，基於在報告期末已頒佈或實際上已頒佈的稅率計算。遞延稅項乃於損益中確認，惟有關於其他全面收益中確認或直接於權益中確認的項目的遞延稅項則除外，在此情況下，遞延稅項亦會於其他全面收益中確認或直接於權益中確認。

遞延稅項資產及負債的計量反映按照本集團預期的方式於報告期末收回或清償其資產及負債賬面值的稅務結果。

為計量本集團於其確認使用權資產及相關租賃負債之租賃交易之遞延稅項，本集團會首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號之規定分別應用於使用權資產及租賃負債。由於應用初步確認豁免，故與使用權資產及租賃負債相關之暫時差額不會於初步確認時及於租期內確認。

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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Taxation (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

In assessing any uncertainty over income tax treatments, the Group considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be used by individual group entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

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

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

### 4. 主要會計政策 (續)

#### (r) 稅項 (續)

遞延稅項資產及負債於可合法強制執行權利以即期稅項資產抵銷即期稅項負債時、於該等即期稅項資產及負債乃關於同一稅務機關所徵收的所得稅且本集團擬以淨額基準結算其即期稅項資產及負債時予以抵銷。

在評估所得稅處理的任何不確定性時，本集團考慮相關稅務機關是否可能接受個別集團實體在其所得稅申報中所使用或建議使用的不確定稅務處理。如果可能，即期及遞延稅項的確定與所得稅申報中的稅務處理一致。如果相關稅務機關不太可能接受不確定稅務處理，則通過使用最可能的金額或預期值來反映各種不確定性的影響。

#### (s) 非金融資產減值

於各報告日期就減值跡象對非金融資產賬面值進行檢討，倘資產已減值，則透過綜合損益表列為開支撇銷至其估計可收回金額。可收回金額乃就個別資產釐定，除非該資產不會產生大致上獨立於其他資產或資產組別的現金流入。倘屬此情況，可收回金額乃根據該資產所屬的現金產生單位釐定。可收回金額為該個別資產或現金產生單位的使用價值與公平值兩者中的較高者減去出售成本。

使用價值為資產／現金產生單位的估計未來現金流量的現值。現值按反映貨幣時間價值及資產／現金產生單位(已計量減值)的特定風險的除稅前貼現率計算。



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## 綜合財務報表附註

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### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Impairment of non-financial assets (Continued)

Impairment losses for cash-generating units are allocated first against the goodwill of the unit and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

#### (t) Impairment of financial assets

The Group recognises a loss allowance for ECLs on trade receivables and instruments that are measured at amortised cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### 4. 主要會計政策 (續)

#### (s) 非金融資產減值 (續)

現金產生單位的減值虧損首先分配至該單位之商譽，再按比例在現金產生單位的其他資產間進行分配。因估計轉變而引致其後增加的可收回金額乃以撥回減值金額為限計入損益。

#### (t) 金融資產減值

本集團就貿易應收賬款及按攤銷成本計量的工具的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映信貸風險自初始確認相關金融工具以來的變動。

本集團一直就貿易應收賬款確認全期預期信貸虧損。有關金融資產的預期信貸虧損乃根據本集團過往信貸虧損經驗並使用撥備矩陣而估計，並根據債務人的特定因素、整體經濟狀況及於報告日期對當前及狀況預計指向的評估作調整，當中包括金錢的時間價值(如適用)。

就所有其他金融工具而言，倘信貸風險自初始確認以來顯著增加，本集團會確認全期預期信貸虧損。然而，倘金融工具的信貸風險自初始確認以來並無顯著增加，則本集團就金融工具計量的虧損撥備相等於12個月預期信貸虧損。

全期預期信貸虧損指於金融工具預期年期內發生的所有可能違約事件所導致的預期信貸虧損。相反地，12個月預期信貸虧損指預期於報告日期後12個月內就金融工具可能發生的違約事件所導致的部分全期預期信貸虧損。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Impairment of financial assets (Continued)

##### Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;

### 4. 主要會計政策(續)

#### (t) 金融資產減值(續)

##### 信貸風險顯著增加

於評估金融工具的信貸風險自初始確認以來有否顯著增加時，本集團於報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較。於進行該評估時，本集團考慮合理且有理據的定量和定性資料，包括毋須付出不必要的成本或努力即可獲得的歷史經驗及前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景、自經濟專家報告、財務分析員、政府機構、相關智庫及其他類似組織所獲取的資料，並考慮與本集團核心業務相關的實際及預測經濟資料的多個外部來源。

特別是，在評估信貸風險自初始確認以來有否顯著增加時會考慮以下資料：

- 金融工具的外部(如有)或內部信貸評級實際或預期的明顯轉差；
- 某一特定金融工具的外部市場之信貸風險指標明顯轉差；
- 業務、財務或經濟狀況出現現有或預期的不利變化，預計會造成債務人償還債務能力大幅下降；
- 債務人營運業績實際或預期明顯轉差；
- 同一債務人的其他金融工具的信貸風險顯著上升；

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Impairment of financial assets (Continued)

##### Significant increase in credit risk (Continued)

- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there is no past due amount.

### 4. 主要會計政策(續)

#### (t) 金融資產減值(續)

##### 信貸風險顯著增加(續)

- 債務人所處的監管、經濟或技術環境出現導致債務人償還債務能力大幅下降的實際或預期重大不利變化。

不論上述評估的結果如何，當合約付款逾期超過30日，本集團則假定金融資產的信貸風險自初始確認以來已大幅增加，除非本集團有合理且有理據的資料證明則另作別論。

儘管有上述規定，倘於報告日期金融工具被判定為具有較低信貸風險，本集團會假設金融工具的信貸風險自初步確認以來並無顯著上升。在以下情況下，金融工具會被判定為具有較低信貸風險：

- 金融工具的違約風險偏低；
- 債務人具有充裕的能力履行其近期合約現金流量責任；及
- 經濟及商業環境較長期的不利變動有可能但未必會降低借款人履行合約現金流量責任的能力。

倘資產根據國際公認定義的外部信貸評級評定為屬「投資級別」或(倘並無外部評級)資產經內部評定為「履約」級別，則本集團認為金融資產的信貸風險偏低。「履約」表示對手方的財務狀況穩健且無逾期欠款。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Impairment of financial assets (Continued)

##### Significant increase in credit risk (Continued)

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

##### Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 4. 主要會計政策 (續)

#### (t) 金融資產減值 (續)

##### 信貸風險顯著增加 (續)

本集團定期監察用以識別信貸風險有否顯著增加的準則之有效性，並根據適用情況對其進行修訂，以確保有關準則能夠在款額到期前識別信貸風險有否顯著增加。

##### 違約的定義

本集團認為以下各項就內部信貸風險管理而言構成違約事件，原因為過往經驗顯示符合以下任何一項準則的應收款項一般無法收回。

- 對手方違反財務契諾；或
- 自內部產生或自外部來源取得的資料顯示，債務人不大可能向債權人（包括本集團）全額還款（不計及本集團持有的任何抵押品）。

不論上述分析如何，倘金融資產逾期超過90日，本集團即認為已出現違約，除非本集團有合理及有理據的資料證明更為滯後的違約準則更為適當則作別論。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Impairment of financial assets (Continued)

##### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

##### Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### 4. 主要會計政策(續)

#### (t) 金融資產減值(續)

##### 信貸減值金融資產

當對金融資產的估計未來現金流量產生不利影響的一項或多項事件發生時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括有關以下事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約(如違約或逾期事件)；
- 對手方的貸款人因有關對手方財務困難的經濟或合約原因向對手方授出貸款人不會另作考慮的特權；
- 對手方可能面臨破產或其他財務重組；或
- 金融資產因財務困難而失去活躍市場。

##### 撇銷政策

當有資料顯示債務人陷入嚴重財務困難及無實際收回可能時，例如債務人被清盤或已進入破產程序，或就貿易應收賬款而言，款項已逾期超過兩年(以較早發生者為準)，本集團會撇銷金融資產。於適當情況下考慮法律意見及根據本集團的收款程序被撇銷的金融資產可能仍受到執法活動約束。其後收回的任何款項均在損益確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Impairment of financial assets (Continued)

##### Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

### 4. 主要會計政策(續)

#### (t) 金融資產減值(續)

##### 預期信貸虧損的計量及確認

預期信貸虧損的計量為違約可能性、違約損失率(即出現違約時的損失幅度)及違約風險的函數。違約可能性及違約損失率乃按照歷史數據進行評估，並就上述前瞻性資料作出調整。金融資產的違約風險指有關資產於報告日期的總賬面值。

就金融資產而言，預期信貸虧損估計為根據合約應付本集團的所有合約現金流量與本集團預期收取的所有現金流量之間的差額，並按原訂實際利率貼現。

倘本集團於上一個報告期間按相等於全期預期信貸虧損的金額計量金融工具的虧損撥備，惟於當前報告日期釐定不再符合全期預期信貸虧損的條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化法的資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並通過虧損撥備賬對其賬面值作出相應調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(以港幣為單位)

### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Provisions and contingent liabilities

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

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

#### (v) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

### 4. 主要會計政策(續)

#### (u) 撥備及或然負債

如果本集團須就已發生之事件承擔法律或推定責任，而會導致經濟利益外流及在可以作出可靠之估計時，則就該時間或數額不定之負債確認撥備。如果有關撥備金額有重大時間值，則撥備會按預期用以支付負債之金額之現值列賬。

如果流出經濟利益之可能性較低，或無法對有關數額作出可靠之估計，則會將該責任承擔披露為或然負債，除非需付出經濟利益之可能性極低。如果有關責任須視乎某宗或多宗未來事件是否發生才能確定是否存在，則會披露為或然負債，除非需付出經濟利益之可能性極低。

#### (v) 報告期後的事件

提供有關本集團於報告期末狀況的額外資料的報告期後事項為調整事項，並反映於綜合財務報表內。不屬調整事項的報告期後事項如屬重大，則會於綜合財務報表附註內披露。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

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### 5. REVENUE

Disaggregation of revenue from contracts with customers by major products for the year is as follows:

### 5. 收入

本年度按主要產品劃分來自客戶合約之收入分類如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>	於香港財務報告準則第15號範圍內來自客戶合約之收入		
Disaggregated by major products – sales of goods	按主要產品分類 – 貨物銷售	<b>1,433,612</b>	1,289,515

The Group derives revenue from the transfer of goods at a point in time in the following geographical regions:

本集團從以下地區按某個時間點轉移貨物時獲得收入：

		<b>Manufacture and sale of electrical home appliances</b> 家用電器的生產和銷售	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Primary geographical markets</b>	<b>主要地區市場</b>		
– The United States of America (“USA”)	– 美利堅合眾國（「美國」）	<b>458,855</b>	397,322
– The PRC	– 中國	<b>798,731</b>	775,804
– Japan	– 日本	<b>297,039</b>	278,944
– Europe	– 歐洲	<b>303,760</b>	237,553
– Asia (excluding Japan and the PRC)	– 亞洲（不包括日本及中國）	<b>1,261,874</b>	1,053,205
– Rest of the world	– 世界各地	<b>32,675</b>	41,758
Segment revenue	分部收入	<b>3,152,934</b>	2,784,586
Intersegment revenue	內部分部收入		
– The PRC	– 中國	<b>(527,222)</b>	(499,450)
– Asia (excluding Japan and the PRC)	– 亞洲（不包括日本及中國）	<b>(1,192,100)</b>	(995,621)
		<b>(1,719,322)</b>	(1,495,071)
Revenue from external customers	對外客戶之收入	<b>1,433,612</b>	1,289,515



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 6. OTHER REVENUE AND OTHER NET INCOME/(LOSS) 6. 其他收入及其他淨收益／(虧損)

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Other revenue</b>	<b>其他收入</b>		
Bank interest income	銀行利息收入	449	2,116
<b>Other net income/(loss)</b>	<b>其他淨收益／(虧損)</b>		
Net gain on disposal of scrap materials	出售殘餘物料收益淨額	852	853
Net exchange gain/(loss)	匯兌收益／(虧損)淨額	125	(6,491)
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備(虧損)／收益淨額	(66)	157
Subsidy income	補助收益	841	1,147
Sundry income	其他收益	520	237
		<b>2,272</b>	<b>(4,097)</b>

### 7. SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sale of electrical home appliances. In a manner consistent with the way in which information is reported internally to the Group's senior management for the purposes of resource allocation and performance assessment, the Group has identified six reportable segments on a geographical basis: Japan, USA, the PRC, Europe, Asia (excluding Japan and the PRC) and rest of the world. The electrical home appliances are manufactured in the Group's manufacturing facilities located in the PRC. The "rest of the world" segment covers sales of electrical home appliances to customers in Australia, Canada, South America and Africa.

### 7. 分部資料

本集團主要業務是製造及銷售家用電器。此分部資料已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式報告，本集團將家用電器業務按地區分為六個分部：日本、美國、中國、歐洲、亞洲（不包括日本及中國）及世界各地。本集團製造家用電器之設施在中國。分部中之世界各地是包括銷售家用電器予澳洲、加拿大、南美及非洲之客戶。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 7. SEGMENT INFORMATION (Continued)

#### (a) Segment profit or loss, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the profit or loss, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all tangible assets and current assets with the exception of tax balances. Segment liabilities include trade and other payables, with the exception of tax balances and dividends payable, attributable to the manufacture and sales activities of the individual segments. Segment non-current assets do not include deferred tax assets.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments. Segment profit or loss do not include other revenue and other net income or loss, and the depreciation of assets not attributable to those segments.

The measurement used for reporting segment profit is "adjusted EBITDA" i.e. "adjusted earnings before interest, taxes and depreciation". To arrive at adjusted EBITDA, the Group's earnings are further adjusted for items not specifically attributed to individual segments, such as other head office or corporate administration costs.

In addition to receiving segment information concerning adjusted EBITDA, management is provided with segment information concerning inter-segment sales, interest income and expense from cash balances managed directly by the segments, depreciation and additions to non-current segment assets used by the segments in their operations. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the year is set out below.

### 7. 分部資料(續)

#### (a) 分部損益、資產及負債

分部資料已按與本集團最高層行政管理人員就評價分部表現及分配分部資源所採用之資料一致之方式編製。就此而言，本集團之高層行政管理人員乃按以下基礎監察各可報告分部應佔之損益、資產及負債：

分部資產包括所有有形資產及流動資產，但不包括於稅項資產。分部負債包括屬於個別分部的製造和銷售活動所衍生的貿易及其他應付賬款，但不包括個別分部應佔之稅項負債及應付股息。分部非流動資產不包括遞延稅項資產。

收入及支出乃參考該等分部產生的銷售及該等分部產生的開支分配至可報告分部。分部損益不包括其他收入和其他淨收益或虧損，以及不屬於這些分部的資產折舊。

匯報分部溢利所採用之方法為「已調整EBITDA」，即「未計利息、稅項及折舊前之經調整盈利」。為達致已調整EBITDA，本集團之溢利就無特定個別分部之項目（如總部或公司行政成本）作出進一步的調整。

除獲得有關已調整EBITDA之分部資料外，管理層亦獲提供有關內部銷售分部收入、利息收入及由分部及折舊產生現金結餘中之費用和增加至經營分部之非流動分部資產之分部資料。內部分部銷售之價格乃參考對外銷售合約之價格。

有關提供予本集團最高層行政管理人員以分配資源及評價分部表現之資料載列於下文。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 7. SEGMENT INFORMATION (Continued)

#### (a) Segment profit or loss, assets and liabilities (Continued)

### 7. 分部資料 (續)

#### (a) 分部損益、資產及負債 (續)

		Electrical home appliances 家用電器													
		USA 美國		The PRC 中國		Japan 日本		Europe 歐洲		Asia (excluding Japan and the PRC) 亞洲 (不包括日本及中國)		Rest of the world 世界各地		Total 合計	
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Revenue from external customers	對外客戶之收入	458,855	397,322	271,509	276,354	297,039	278,944	303,760	237,553	69,774	57,584	32,675	41,758	1,433,612	1,289,515
Inter-segment revenue	內部分部收入	-	-	527,222	499,450	-	-	-	-	1,192,100	995,621	-	-	1,719,322	1,495,071
<b>Reportable segment revenue recognised at a point in time</b>	<b>在某個時間點確認之 可報告分部收入</b>	<b>458,855</b>	<b>397,322</b>	<b>798,731</b>	<b>775,804</b>	<b>297,039</b>	<b>278,944</b>	<b>303,760</b>	<b>237,553</b>	<b>1,261,874</b>	<b>1,053,205</b>	<b>32,675</b>	<b>41,758</b>	<b>3,152,934</b>	<b>2,784,586</b>
<b>Reportable segment profit (adjusted EBITDA)</b>	<b>可報告分部溢利 (已調整 EBITDA)</b>	<b>24,973</b>	<b>34,522</b>	<b>14,777</b>	<b>24,012</b>	<b>16,167</b>	<b>24,236</b>	<b>16,531</b>	<b>20,640</b>	<b>74,168</b>	<b>86,663</b>	<b>1,777</b>	<b>3,628</b>	<b>148,393</b>	<b>193,701</b>
Reportable segment assets as at 31 December	於12月31日之 可報告分部資產	-	-	438,427	432,713	-	-	-	-	634,486	620,863	-	-	1,072,913	1,053,576
Reportable segment liabilities as at 31 December	於12月31日之 可報告分部負債	-	-	(218,111)	(195,894)	-	-	-	-	(272,439)	(242,155)	-	-	(490,550)	(438,049)
Additions to non-current segment assets during the year	本年度非流動 分部資產增加	-	-	32,187	15,507	-	-	-	-	-	-	-	-	32,187	15,507

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

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### 7. SEGMENT INFORMATION (Continued)

### 7. 分部資料(續)

#### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

#### (b) 可報告分部收入、損益、資產及負債之對賬

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Revenue</b>	<b>收入</b>		
Reportable segment revenue	可報告分部收入	<b>3,152,934</b>	2,784,586
Elimination of inter-segment revenue	內部分部收入抵銷	<b>(1,719,322)</b>	(1,495,071)
Consolidated revenue	綜合收入	<b>1,433,612</b>	1,289,515
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Profit or loss</b>	<b>損益</b>		
Reportable segment profit	可報告分部溢利	<b>148,393</b>	193,701
Elimination of inter-segment profits	內部分部溢利抵銷	<b>(70,371)</b>	(81,660)
Reportable segment profit derived from Group's external customers	從本集團對外客戶之可報告分部溢利	<b>78,022</b>	112,041
Other revenue and other net income/(loss)	其他收入及其他淨收益/(虧損)	<b>2,721</b>	(1,981)
Depreciation	折舊	<b>(33,471)</b>	(33,181)
Consolidated profit before taxation	綜合除稅前溢利	<b>47,272</b>	76,879
		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Assets</b>	<b>資產</b>		
Reportable segment assets	可報告分部資產	<b>1,072,913</b>	1,053,576
Elimination of inter-segment receivables	內部分部應收賬款抵銷	<b>(119,702)</b>	(97,497)
		<b>953,211</b>	956,079
Current tax assets	即期稅項資產	<b>664</b>	-
Deferred tax assets	遞延稅項資產	<b>3,000</b>	2,739
Consolidated total assets	綜合總資產	<b>956,875</b>	958,818

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## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 7. SEGMENT INFORMATION (Continued)

#### (b) Reconciliations of reportable segment revenue, profit or loss, assets and liabilities

(Continued)

### 7. 分部資料 (續)

#### (b) 可報告分部收入、損益、資產及負債之對賬 (續)

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Liabilities</b>	<b>負債</b>		
Reportable segment liabilities	可報告分部負債	<b>(490,550)</b>	(438,049)
Elimination of inter-segment payables	內部分部應付賬款抵銷	<b>207,316</b>	140,152
		<b>(283,234)</b>	(297,897)
Dividends payable	應付股息	<b>(322)</b>	(286)
Current tax liabilities	即期稅項負債	<b>(2,326)</b>	(5,253)
Deferred tax liabilities	遞延稅項負債	<b>(163)</b>	(167)
Consolidated total liabilities	綜合總負債	<b>(286,045)</b>	(303,603)

#### (c) Revenue from major customers

Revenue from major customers, each of whom amounted to 10% or more of the total revenue of the Group, is set out below:

#### (c) 主要客戶收入

從主要客戶所得之收入，每客戶分別佔本集團總收入10%或以上，詳列如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Customer A	客戶A	<b>382,726</b>	265,442
Customer B	客戶B	<b>307,288</b>	315,712
Customer C	客戶C	<b>292,772</b>	274,317
Customer D	客戶D	<b>159,906</b>	180,143

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 8. INCOMETAX EXPENSE

(a) Income tax has been recognised in profit or loss as follows:

### 8. 所得稅支出

(a) 所得稅已在損益中確認如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Current tax – Hong Kong Profits Tax</b> 即期稅項 – 香港所得稅			
Provision for the year (note 14)	年內撥備(附註14)	3,796	4,744
(Over)/under-provision in respect of prior years	過往年度(超額撥備)/撥備不足	(319)	362
		<b>3,477</b>	5,106
<b>Current tax – PRC Enterprise Income Tax</b> 即期稅項 – 中國企業所得稅			
Provision for the year (note 14)	年內撥備(附註14)	3,348	8,498
Over-provision in respect of prior years	過往年度超額撥備	(1,310)	(728)
		<b>2,038</b>	7,770
<b>Deferred tax</b> 遞延稅項			
Origination and reversal of temporary differences (note 15)	暫時差異的產生和撥回(附註15)	(203)	785
		<b>5,312</b>	13,661

Note:

(i) Hong Kong Profits Tax

Under the two-tiered Profits Tax rate regime, the first HK\$2,000,000 of profits of the qualifying group entity established in Hong Kong will be taxed at 8.25%, and profit above that amount will be subject to the tax rate of 16.5%. The profits of the group entities not qualifying for the two-tiered Profit Tax rate regime will continue to be taxed at a rate of 16.5%.

(ii) PRC Enterprise Income Tax

A subsidiary in the PRC was qualified as a high and new technology enterprise and taxed at a preferential tax rate of 15% (2020: 15%).

附註：

(i) 香港利得稅

根據兩級制利得稅率制度，在香港成立的合資格集團實體的首港幣2,000,000元溢利將按8.25%的稅率徵稅，而超過該數額的溢利須按16.5%的稅率徵稅。不符合兩級制利得稅率制度之集團實體的溢利將繼續按16.5%稅率徵稅。

(ii) 中國企業所得稅

一間於中國的附屬公司獲確認為高新科技企業，按15%的優惠稅率徵稅(2020年：15%)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 8. INCOME TAX EXPENSE (Continued)

(b) The reconciliation between the income tax expense and the product of profit before tax multiplied by the applicable tax rates is as follows:

### 8. 所得稅支出 (續)

(b) 所得稅費用與稅前利潤乘以適用稅率的乘積之間的對帳如下：

		<b>2021</b>	2020
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Profit before taxation	除稅前溢利	<b>47,272</b>	76,879
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	按有關地區適用稅率計算之除稅前溢利名義稅項	<b>7,472</b>	11,993
Tax effect of non-deductible expenses	不可扣除支出之稅務影響	<b>43</b>	131
Tax effect of non-taxable income	非應課稅收入之稅務影響	<b>(633)</b>	(1,014)
Effect of temporary differences not recognised	臨時差異未得到承認之影響	<b>59</b>	78
Over-provision in respect of prior years	過往年度超額撥備	<b>(1,629)</b>	(366)
PRC dividend withholding tax	中國股息預提稅	<b>-</b>	2,839
Actual tax expense	實際稅項支出	<b>5,312</b>	13,661

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 9. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/ (crediting) the following:

### 9. 年度溢利

本集團本年度溢利已計入／(扣除)以下各項：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Staff costs (including directors' remuneration (note 10))</b>	<b>員工成本(包括董事酬金(附註10))</b>		
Salaries, wages and other benefits (note (i))	薪金、工資及其他福利(附註(i))	<b>234,719</b>	212,426
Discretionary bonuses	酌情發放之花紅	<b>2,757</b>	3,866
Contributions to defined contribution retirement plans	界定供款退休計劃之供款項目	<b>17,406</b>	13,979
		<b>254,882</b>	230,271
<b>Other items</b>	<b>其他項目</b>		
Cost of inventories sold (note 16 and note (ii))	存貨銷售成本(附註16及附註(ii))	<b>1,261,281</b>	1,099,136
Write-down of inventories	存貨減值	<b>129</b>	442
Reversal of write-down of inventories	存貨減值回撥	<b>(1,324)</b>	(2,807)
Depreciation of right-of-use assets	使用權資產折舊	<b>508</b>	481
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>32,963</b>	32,700
Auditor's remuneration	核數師酬金		
– provision for the year	– 年內撥備	<b>700</b>	650
– under-provision in prior year	– 過往年度撥備不足	<b>45</b>	–
Product development costs (note (iii))	產品發展成本(附註(iii))	<b>46,584</b>	44,555
Obsolete moulds and toolings written off	過時模具及工具報廢	<b>600</b>	7,271
Expenses relating to leases of low value assets (included in cost of inventories and general and administrative expenses) (note (iv))	與低價值資產租賃有關的費用(包括在存貨成本和一般及行政費用中)(附註(iv))	<b>584</b>	–



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

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### 9. PROFIT FOR THE YEAR (Continued)

Note:

(i) For the year ended 31 December 2020, COVID-19 related government grants amounting to HK\$1,635,000 have been offset against salaries, wages and other benefits.

(ii) Cost of inventories includes approximately HK\$221,488,000 (2020: HK\$207,968,000) relating to staff costs and depreciation, which are also included in the respective total amounts disclosed separately above.

Cost of inventories also includes approximately HK\$600,000 (2020: HK\$7,271,000) relating to obsolete moulds and toolings written off.

(iii) Product development costs include approximately HK\$26,848,000 (2020: HK\$24,942,000) relating to staff costs and depreciation, which are also included in the respective total amounts disclosed separately above.

(iv) For the year ended 31 December 2021, the Group leases various warehouses and carpark for its operations. Lease contracts are entered into for fixed term of one month to two years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

### 9. 年度溢利(續)

附註：

(i) 截至2020年12月31日止年度，與冠狀病毒病相關的政府補助為港幣1,635,000元，已在薪金、工資及其他福利內抵銷。

(ii) 存貨成本包括員工成本及折舊為港幣221,488,000元(2020年：港幣207,968,000元)，亦包括於上述個別披露各項費用總金額。

存貨成本亦包括約港幣600,000元(2020年：港幣7,271,000元)，與報廢過時模具及工具有關。

(iii) 產品開發成本包括有關員工成本及折舊約港幣26,848,000元(2020年：港幣24,942,000元)，亦包括於上述披露各項費用總金額。

(iv) 截至2021年12月31日止年度，本集團租賃多個倉庫及停車場以供營運。租賃合同的簽訂期限為一個月至兩年。租賃條款是根據個人情況協商的，包含各種不同的條款和條件。在確定租賃期和評估不可撤銷期間的長度時，本集團應用合同的定義並確定合同的可執行期限。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

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### 10. BENEFITS AND INTERESTS OF DIRECTORS 10. 董事的利益和權益

- (a) The remuneration of every director is set out below: (a) 每位董事的酬金載列如下：

		Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking 就某人擔任董事(不論是本公司或其子公司)提供的酬金或應收酬金				
		Salaries, allowances and benefits in kind 薪金、津貼及福利袍金		Discretionary bonuses 酌情發放之花紅	Retirement scheme contributions 退休金供款	Total 合計
		Directors' fees 袍金	in kind 薪金、津貼及福利	bonuses 酌情發放之花紅	contributions 退休金供款	Total 合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>Year ended 31 December 2021</b>	<b>至2021年12月31日年度止</b>					
<b>Executive directors</b>	<b>執行董事</b>					
Dr. WONG, Kin Lae Wilson (note (i))	黃乾利博士(附註(i))	188	257	350	-	795
Dr. WONG, Man Hin Raymond (Chairman) (note (ii))	黃文顯博士(主席)(附註(ii))	173	3,836	500	300	4,809
Mr. WONG, Ying Man John (Vice-Chairman) (note (iii))	黃英敏先生(副主席)(附註(iii))	170	3,822	400	240	4,632
Mr. MOK, Kin Hing	莫健興先生	150	2,103	280	162	2,695
<b>Non-executive directors</b>	<b>非執行董事</b>					
Dr. WONG, Kin Lae Wilson (note (i))	黃乾利博士(附註(i))	9	-	-	-	9
Mr. XIONG, Zhengfeng (note (iv))	熊正峰先生(附註(iv))	-	-	-	-	-
Mr. WONG, Ying Kit David	黃英傑先生	150	-	-	-	150
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. FAN, Ren Da Anthony (note (v))	范仁達先生(附註(v))	81	-	-	-	81
Mr. NG, Yiu Ming (note (vi))	伍耀明先生(附註(vi))	158	-	-	-	158
Mr. LO, Kwong Shun Wilson	羅廣信先生	210	-	-	-	210
Ms. LING, Kit Sum Imma (note (vii))	凌潔心女士(附註(vii))	210	-	-	-	210
Mr. KO, Siu Fung Stephen (note (viii))	高少豐博士(附註(viii))	53	-	-	-	53
		<b>1,552</b>	<b>10,018</b>	<b>1,530</b>	<b>702</b>	<b>13,802</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) The remuneration of every director is set out below: (Continued)

### 10. 董事的利益和權益 (續)

(a) 每位董事的酬金載列如下：(續)

Emoluments paid or receivable in respect of a person's services as a director, whether of the Company or its subsidiary undertaking  
就某人擔任董事(不論是本公司或其子公司)提供的酬金或應收酬金

	Salaries, allowances and benefits in kind	Discretionary bonuses 酌情 發放之花紅	Retirement scheme contributions 退休金供款	Total 合計
Directors' fees 袍金	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Year ended 31 December 2020	至2020年12月31日年度止			
<b>Executive directors</b>	<b>執行董事</b>			
Dr. WONG, Kin Lae Wilson (Chairman) (note (i))	200	7	350	557
Mr. WONG, Ying Man John (note (iii))	170	3,964	400	4,774
Dr. WONG, Man Hin Raymond (note (ii))	170	3,727	500	4,697
Mr. MOK, Kin Hing	150	1,980	280	2,572
<b>Non-executive directors</b>	<b>非執行董事</b>			
Mr. XIONG, Zhengfeng (note (iv))	-	-	-	-
Mr. WONG, Ying Kit David	150	-	-	150
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>			
Mr. LEUNG, Kai Hung Michael (note (ix))	82	-	-	82
Mr. FAN, Ren Da Anthony (note (v))	210	-	-	210
Mr. NG, Yiu Ming (note (vi))	210	-	-	210
Mr. LO, Kwong Shun Wilson	210	-	-	210
Ms. LING, Kit Sum Imma (note (vii))	122	-	-	122
<b>Alternate director</b>	<b>代董事</b>			
Mr. ZHANG Yuankun (note (x))	-	65	-	65
	1,674	9,743	1,530	13,649

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## 綜合財務報表附註

(Expressed in Hong Kong dollars)

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### 10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (a) The remuneration of every director is set out below: (Continued)

During the years ended 31 December 2021 and 2020, there was no amount paid or payable by the Group to the directors or any of the highest paid individuals as set out in note 11 below as an inducement to join or upon joining the Group or as compensation for loss of office. Except for the agreed waiver of director's fee for the year ended 31 December 2020 and 2021 by Mr. XIONG, Zhengfeng, there was no other arrangement under which a director has waived or agreed to waive any remuneration during the years ended 31 December 2021 and 2020.

Note:

- (i) Dr. WONG, Kin Lae Wilson was re-designated from an executive director to a non-executive director and ceased to be the chairman of the Board on 10 December 2021.
- (ii) Dr. WONG, Man Hin Raymond was re-designated as the chairman of the board of directors of the Company (the "Board") on 10 December 2021.
- (iii) Mr. WONG, Ying Man John was appointed as the vice-chairman of the Board on 10 December 2021.
- (iv) Mr. XIONG, Zhengfeng has agreed to waive his director's fee during the years ended 31 December 2020 and 2021.
- (v) Mr. FAN, Ren Da Anthony retired on 21 May 2021.
- (vi) Mr. NG, Yiu Ming resigned on 1 October 2021.
- (vii) Ms. LING, Kit Sum Imma was appointed on 1 June 2020.
- (viii) Dr. KO, Siu Fung Stephen was appointed on 1 October 2021.
- (ix) Mr. LEUNG, Kai Hung Michael resigned on 22 May 2020.
- (x) Mr. ZHANG, Yuankun resigned on 2 June 2020.

### 10. 董事的利益和權益 (續)

#### (a) 每位董事的酬金載列如下：(續)

截至2021年及2020年12月31日止年度，本集團概無支付或應付董事或以下附註11所述的個別最高薪酬人士作為加入本集團的誘因或加入本集團時的離職補償。除熊正峰先生同意豁免截至2020年及2021年12月31日止年度的董事酬金外，並無其他安排可豁免或同意放棄截至2021年及2020年12月31日止年度的任何薪酬。

附註：

- (i) 黃乾利博士由執行董事調任為非執行董事，並於2021年12月10日不再擔任董事會主席。
- (ii) 黃文顯博士於2021年12月10日獲調任為本公司董事會(「董事會」)主席。
- (iii) 黃英敏先生於2021年12月10日獲委任為董事會副主席。
- (iv) 熊正峰先生同意豁免截至2020年及2021年12月31日止年度的董事酬金。
- (v) 范仁達先生於2021年5月21日退任。
- (vi) 伍耀明先生於2021年10月1日辭任。
- (vii) 凌潔心女士於2020年6月1日委任。
- (viii) 高少豐博士於2021年10月1日委任。
- (ix) 梁啟雄先生於2020年5月22日辭任。
- (x) 張元坤先生於2020年6月2日辭任。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

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### 10. BENEFITS AND INTERESTS OF DIRECTORS (Continued)

#### (b) Directors' material interests in transactions, arrangements or contracts

Other than those disclosed in note 27(a), no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### 11. FIVE HIGHEST PAID INDIVIDUALS

The five highest paid individuals in the Group during the year included three (2020: three) directors whose emoluments are reflected in the analysis presented in note 10. The emoluments of the remaining two (2020: two) individuals are set out below:

### 10. 董事的利益和權益(續)

#### (b) 董事在交易，安排或合同中的重大利益

除附註27(a)披露外，於年中或年內任何時間，概無與本公司為訂約方之本集團業務及本公司董事及董事關連方有重大利益(不論直接或間接)有關之重大交易，安排及合約或一年中的任何時候。

### 11. 五位最高薪酬人士

本集團5位最高薪酬人士中包括3位(2020年：3位)董事，彼等之酬金已載於附註10，餘下2位(2020年：2位)最高薪人士之酬金分析如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Salaries and other emoluments	薪金及其他薪酬	1,362	1,347
Discretionary bonuses	酌情發放花紅	225	260
Retirement scheme contributions	退休金供款	185	186
		1,772	1,793

The emoluments of the other two (2020: two) individuals with the highest emoluments are within the following bands:

個別最高薪酬人士2位(2020年：2位)酬金組別分析如下：

		Number of individuals 人數	
		2021	2020
HK\$Nil – HK\$1,000,000	由港幣零元至港幣1,000,000元	1	1
HK\$1,000,001 – HK\$1,500,000	由港幣1,000,001元至港幣1,500,000元	1	1

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 12. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit for the year attributable to shareholders of the Company of HK\$41,960,000 (2020: HK\$63,218,000) and the weighted average number of ordinary shares of 498,807,000 (2020: 494,500,000) shares in issue during the year. The weighted average number of ordinary shares is calculated as follows:

		2021 '000 千股	2020 '000 千股
Issued ordinary shares at 1 January	於1月1日已發行之普通股	494,500	494,500
Effect of share options exercised (note 23(a)(ii))	行使購股權之影響(附註23(a)(ii))	4,307	-
Weighted average number of ordinary shares at 31 December	於12月31日之普通股加權平均股數	498,807	494,500

#### (b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit for the year attributable to shareholders of the Company of HK\$41,960,000 (2020: HK\$63,218,000) and the weighted average number of ordinary shares of 500,245,000 (2020: 496,278,000) shares (diluted). The weighted average number of ordinary shares (diluted) is calculated as follows:

		2021 '000 千股	2020 '000 千股
Weighted average number of ordinary shares at 31 December	於12月31日之普通股之加權平均股數	498,807	494,500
Effect of deemed issue of shares under the Company's share option scheme for nil consideration (note 22)	根據本公司購股權計劃以零代價 視作發行股份之影響(附註22)	1,438	1,778
Weighted average number of ordinary shares (diluted) at 31 December	於12月31日之普通股之 加權平均股數(攤薄)	500,245	496,278

### 12. 每股盈利

#### (a) 每股基本盈利

計算每股基本盈利是以本公司股東應佔本年度溢利港幣41,960,000元(2020年:港幣63,218,000元)及根據年內之已發行加權平均股數498,807,000(2020年:494,500,000)普通股。普通股加權平均數的計算方法如下:

#### (b) 每股攤薄盈利

計算每股攤薄盈利是以本公司股東應佔本年度溢利港幣41,960,000元(2020年:港幣63,218,000元)及加權平均股數500,245,000(2020年:496,278,000)(攤薄)普通股。普通股加權平均股數(攤薄)計算方法如下:

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(以港幣為單位)

### 13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS 13. 物業、廠房及設備及使用權資產

		Construction in progress 在建工程 HK\$'000 港幣千元	Buildings held for own use 持有自用 之建築物 HK\$'000 港幣千元	Plant and machinery 廠房及機器 HK\$'000 港幣千元	Furniture, fixtures and equipment 傢私、 裝置及設備 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Right-of-use assets 使用權資產 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>Cost</b>	<b>成本</b>								
At 1 January 2020	於2020年1月1日	9,610	176,385	212,225	204,046	13,723	615,989	20,297	636,286
Exchange adjustments	兌換調整	295	8,731	8,932	9,486	457	27,901	888	28,789
Additions	增加	9,904	-	990	4,321	292	15,507	-	15,507
Transfers	轉移	(14,562)	-	-	14,562	-	-	-	-
Disposals	出售/報廢	-	(8)	(2,666)	(75,466)	(261)	(78,401)	-	(78,401)
At 31 December 2020	於2020年12月31日	5,247	185,108	219,481	156,949	14,211	580,996	21,185	602,181
At 1 January 2021	於2021年1月1日	5,247	185,108	219,481	156,949	14,211	580,996	21,185	602,181
Exchange adjustments	兌換調整	101	4,882	5,261	5,464	243	15,951	496	16,447
Additions	增加	21,437	-	6,842	3,768	140	32,187	-	32,187
Transfers	轉移	(25,200)	-	12,105	13,095	-	-	-	-
Disposals	出售/報廢	-	-	(2,697)	(4,041)	(910)	(7,648)	-	(7,648)
At 31 December 2021	於2021年12月31日	1,585	189,990	240,992	175,235	13,684	621,486	21,681	643,167
<b>Accumulated depreciation</b>	<b>累計折舊</b>								
At 1 January 2020	於2020年1月1日	-	151,779	164,902	119,932	9,684	446,297	11,324	457,621
Exchange adjustments	兌換調整	-	7,508	6,502	5,103	384	19,497	547	20,044
Charge for the year	本年度折舊	-	2,101	6,897	22,607	1,095	32,700	481	33,181
Disposals	出售/報廢	-	(8)	(2,391)	(67,885)	(235)	(70,519)	-	(70,519)
At 31 December 2020	於2020年12月31日	-	161,380	175,910	79,757	10,928	427,975	12,352	440,327
At 1 January 2021	於2021年1月1日	-	161,380	175,910	79,757	10,928	427,975	12,352	440,327
Exchange adjustments	兌換調整	-	4,221	3,698	3,188	210	11,317	312	11,629
Charge for the year	本年度折舊	-	2,178	6,105	23,728	952	32,963	508	33,471
Disposals	出售/報廢	-	-	(2,427)	(3,596)	(729)	(6,752)	-	(6,752)
At 31 December 2021	於2021年12月31日	-	167,779	183,286	103,077	11,361	465,503	13,172	478,675
<b>Net carrying value</b>	<b>賬面淨值</b>								
At 31 December 2021	於2021年12月31日	1,585	22,211	57,706	72,158	2,323	155,983	8,509	164,492
At 31 December 2020	於2020年12月31日	5,247	23,728	43,571	77,192	3,283	153,021	8,833	161,854

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## 綜合財務報表附註

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(以港幣為單位)

### 13. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Continued)

Right-of-use assets represent leasehold land under medium-term leases. The Group owns several industrial and office buildings where its manufacturing facilities and office premises are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold lands. The leasehold land components of these owned properties are presented separately only if the payments made can be allocated reliably.

The analysis of carrying value of properties is as follows:

### 13. 物業、廠房及設備及使用權資產(續)

使用權資產指中期租賃下的租賃土地。本集團擁有幾座工業和辦公大樓，其生產設施及辦公場所主要位於該辦公大樓。本集團為該等物業權益(包括相關租賃土地)的註冊擁有人。僅當所支付的款項能夠可靠分配時，這些自有物業的租賃土地部分才單獨呈列。

物業賬面淨值分析如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Medium-term leases	中期租賃		
– in Hong Kong	– 香港	3,614	4,503
– outside Hong Kong	– 香港以外	27,106	28,058
		30,720	32,561
Representing:	組成：		
Buildings held for own use	持作自用建築物	22,211	23,728
Right-of-use assets	使用權資產	8,509	8,833
		30,720	32,561



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 14. INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Current taxation in the consolidated statement of financial position represents:

### 14. 於綜合財務狀況表的所得稅

綜合財務狀況表之即期所得稅：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Provision for the year (note 8(a))	本年度撥備(附註8(a))		
– Hong Kong Profits Tax	– 香港所得稅	3,796	4,744
– PRC Enterprise Income Tax	– 中國企業所得稅	3,348	8,498
		<b>7,144</b>	13,242
Provisional tax paid	預付稅支出		
– Hong Kong Profits Tax	– 香港所得稅	(4,224)	(2,343)
– PRC Enterprise Income Tax	– 中國企業所得稅	(1,107)	(5,974)
		<b>(5,331)</b>	(8,317)
		<b>1,813</b>	4,925
Balance of income tax relating to prior years	過往年度所得稅撥備結餘	(151)	328
		<b>1,662</b>	5,253
Represented by:	呈列：		
Current tax assets	即期稅項資產	664	–
Current tax liabilities	即期稅項負債	(2,326)	(5,253)
		<b>(1,662)</b>	(5,253)

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 15. DEFERRED TAX

Analysis of deferred tax assets and liabilities are as follows:

### 15. 遞延稅項

遞延稅項資產及負債分析如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Deferred tax assets	遞延稅項資產	3,000	2,739
Deferred tax liabilities	遞延稅項負債	(163)	(167)
		<b>2,837</b>	2,572

The components of deferred tax assets/(liabilities) recognised in the consolidated statement of financial position and the movements during the year are as follows:

本年度於綜合財務狀況表中已確認之遞延稅項資產／(負債)的組成及其變動之詳情如下：

	Tax losses 稅項虧損 HK\$'000 港幣千元	Depreciation allowances in excess of the related depreciation 計稅折舊費大於有關折舊 HK\$'000 港幣千元	Other temporary differences 其他短暫差異 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 January 2020	21	(130)	3,360	3,251
Exchange adjustments	-	-	106	106
Charged to profit or loss (note 8(a)):	(21)	(8)	(756)	(785)
At 31 December 2020	-	(138)	2,710	2,572
At 1 January 2021	-	(138)	2,710	2,572
Exchange adjustments	-	-	62	62
(Charged)/credited to profit or loss (note 8(a)):	-	(9)	212	203
At 31 December 2021	-	(147)	2,984	2,837

#### Deferred tax arising from: 遞延稅項之產生由：

At 1 January 2020	於2020年1月1日	21	(130)	3,360	3,251
Exchange adjustments	兌換變動之影響	-	-	106	106
Charged to profit or loss (note 8(a)):	扣除在損益(附註8(a))	(21)	(8)	(756)	(785)
At 31 December 2020	於2020年12月31日	-	(138)	2,710	2,572
At 1 January 2021	於2021年1月1日	-	(138)	2,710	2,572
Exchange adjustments	兌換變動之影響	-	-	62	62
(Charged)/credited to profit or loss (note 8(a)):	(扣除)／計入在損益(附註8(a))	-	(9)	212	203
At 31 December 2021	於2021年12月31日	-	(147)	2,984	2,837

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### 16. INVENTORIES

### 16. 存貨

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Raw materials	原材料	91,572	87,462
Work in progress	半成品	25,884	22,451
Finished goods	產成品	102,062	66,857
		<b>219,518</b>	176,770

The analysis of the amount of inventories recognised as an expense is as follows:

存貨金額之分析已確認為費用如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Carrying amount of inventories sold	存貨銷售賬面值	1,262,476	1,101,501
Write-down of inventories	存貨減值	129	442
Reversal of write-down of inventories	存貨減值回撥	(1,324)	(2,807)
		<b>1,261,281</b>	1,099,136

During the year, certain aged inventories were sold, and as a result, a reversal of write-down of inventories of HK\$1,324,000 (2020: HK\$2,807,000) has been recognised and included in cost of inventories sold.

於年內，若干陳舊存貨已售出，因此存貨減值撥回港幣1,324,000元(2020年：港幣2,807,000元)已確認併計入年內出售存貨成本。

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## 綜合財務報表附註

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### 17. TRADE AND OTHER RECEIVABLES

### 17. 貿易及其他應收賬款

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Trade receivables	貿易應收賬款	301,224	294,926
Other receivables	其他應收賬款	17,315	21,230
Deposits and prepayments	訂金及預付款項	5,860	9,405
		<b>324,399</b>	325,561

#### (a) Ageing analysis

#### (a) 賬齡分析

The ageing analysis of trade receivables as of the end of the reporting period, based on invoice date, is as follows:

於報告期末貿易應收賬款按發票日期之賬齡分析如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Within 1 month	1個月內	92,112	85,285
More than 1 month but less than 3 months	超過1個月但少於3個月	161,443	157,284
More than 3 months but less than 12 months	超過3個月但少於12個月	47,565	52,208
Over 12 months	超過12個月	104	149
		<b>301,224</b>	294,926

The Group's trading terms with customers are mainly on credit. The credit term generally ranged from 30 to 120 days. Further details on the Group's credit policy are set out in note 26(a).

本集團與客戶的貿易條款主要以信貸為基礎。信貸期通常為30至120天。本集團之信貸政策詳載於附註26(a)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 17. TRADE AND OTHER RECEIVABLES

(Continued)

#### (b) Trade receivables that are not impaired

The ageing analysis of trade receivables that are neither individually nor collectively considered to be impaired is as follows:

### 17. 貿易及其他應收賬款(續)

#### (b) 沒有減值之貿易應收賬款

沒有部份或全部減值的貿易應收賬款之賬齡分析如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Neither past due nor impaired	沒有逾期或減值	244,883	256,247
Within 1 month past due	逾期少於1個月	41,006	34,355
More than 1 month but less than 3 months past due	逾期超過1個月但少於3個月	14,389	4,324
More than 3 months but less than 12 months past due	逾期超過3個月但少於12個月	842	-
Over 12 months past due	逾期超過12個月	104	-
Amounts past due but not impaired	逾期金額但沒有減值	56,341	38,679
		<b>301,224</b>	294,926

#### (c) Currency analysis

The carrying amounts of the Group's trade receivables are denominated in the following currencies:

#### (c) 貨幣分析

本集團貿易應收賬款的賬面價值以下列貨幣計價：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
HK\$	港元	13	-
United States Dollars ("US\$")	美元	194,099	218,468
British Pounds ("GBP")	英磅	45,881	9,406
Renminbi ("RMB")	人民幣	61,231	67,052
Total	合計	<b>301,224</b>	294,926

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 18. BANK AND CASH BALANCES

### 18. 銀行及現金結餘

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Time deposits with maturity within 3 months	3個月內到期的定期存款	163,372	206,728
Cash at bank and in hand	銀行存款及現金	81,430	85,166
		<b>244,802</b>	291,894

As at 31 December 2021, the bank and cash balances of the Group denominated in RMB amounted to HK\$8,224,000 (2020: HK\$2,575,000). Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations.

於2021年12月31日，本集團以人民幣計值的銀行及現金結餘為港幣8,224,000元（2020年：港幣2,575,000元）。人民幣兌換為外幣要遵守中國的《外匯管理條例》和《結匯、銷售和付款管理條例》。

### 19. TRADE AND OTHER PAYABLES

### 19. 貿易及其他應付賬款

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Trade payables (note a)	貿易應付賬款(附註a)	240,097	241,092
Accrued charges and other payables	應付費用及其他應付賬款	43,137	56,805
		<b>283,234</b>	297,897

The above balances are expected to be settled within one year.

以上款項預期於1年內支付。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 19. TRADE AND OTHER PAYABLES (Continued)

Note:

- (a) The ageing analysis of trade payables as of the end of the reporting period, based on invoice date, is as follows:

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Within 1 month	1個月內	54,133	86,297
More than 1 month but less than 3 months	超過1個月但少於3個月	160,096	145,673
More than 3 months but less than 12 months	超過3個月但少於12個月	23,300	7,602
Over 12 months	超過12個月	2,568	1,520
		240,097	241,092

- (b) The carrying amounts of the Group's trade payables are denominated in the following currencies:

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
HK\$	港元	17,568	30,828
US\$	美元	39,716	62,498
Euro	歐元	637	403
RMB	人民幣	182,176	147,363
Total	合計	240,097	241,092

### 20. DEFINED CONTRIBUTION RETIREMENT PLANS

The Group contributes to defined contribution retirement plans which are available for eligible employees in the PRC and Hong Kong.

Pursuant to the relevant laws and regulations in the PRC, the Group has joined defined contribution retirement schemes for the employees arranged by local government labour and security authorities (the "PRC Retirement Schemes"). The Group makes contributions to the PRC Retirement Schemes at the applicable rates based on the amounts stipulated by the local government organisations. Upon retirement, the local government labour and security authorities are responsible for the payment of the retirement benefits to the retired employees.

### 19. 貿易及其他應付賬款(續)

附註：

- (a) 於報告期末貿易應付賬款按發票日期之賬齡分析如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Within 1 month	1個月內	54,133	86,297
More than 1 month but less than 3 months	超過1個月但少於3個月	160,096	145,673
More than 3 months but less than 12 months	超過3個月但少於12個月	23,300	7,602
Over 12 months	超過12個月	2,568	1,520
		240,097	241,092

- (b) 本集團貿易應付賬款的賬面價值以下列貨幣計價：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
HK\$	港元	17,568	30,828
US\$	美元	39,716	62,498
Euro	歐元	637	403
RMB	人民幣	182,176	147,363
Total	合計	240,097	241,092

### 20. 界定供款退休計劃

本集團向中國及香港合資格僱員提供的界定供款退休計劃供款。

根據中國相關法律法規，本集團已加入當地政府勞動保障部門為員工安排的界定供款退休計劃(「中國退休計劃」)。本集團根據當地政府機構規定的金額按適用費率向中國退休計劃供款。退休後，當地政府勞動保障部門負責向退休員工支付退休福利。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 20. DEFINED CONTRIBUTION RETIREMENT PLANS (Continued)

The Group operates a Mandatory Provident Fund scheme (the “**MPF Scheme**”) under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the laws of Hong Kong) for employees employed under the jurisdiction of Hong Kong Employment Ordinance (Chapter 57 of the laws of Hong Kong) (the “**Ordinance**”). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and the employees are each required to make contributions to the plan at 5% of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000.

At 31 December 2021, certain employees of the Group had completed the required number of years of service under the Ordinance and are eligible for long service payments on termination of their employment. The Group is only liable to make such payments when the termination meets the required circumstances specified in the Ordinance and the employees’ entitlement is not covered by the aforesaid provident funds. At 31 December 2021, the Group’s contributions to the MPF Scheme and the accrued interest thereon exceeded the potential liabilities should the required circumstances specified in the Ordinance be met.

During the years ended 31 December 2020 and 2021, the Group had no forfeited contributions under the PRC Retirement Scheme and MPF Scheme and which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2020 and 2021 under the PRC Retirement Scheme and MPF Scheme which may be used by the Group to reduce the contribution payable in future years.

### 21. BANKING FACILITIES

At 31 December 2021, the Group had unsecured revolving banking facilities of HK\$13,150,000 (2020: HK\$68,360,000). The banking facilities include documentary letters of credit, trust receipt, bill payables, trade loans, trade guarantee and corporate credit card. The amount utilised by the Group at 31 December 2021 under these facilities was HK\$Nil (2020: HK\$54,000).

### 20. 界定供款退休計劃(續)

本集團根據《強制性公積金計劃條例》(香港法例第485章)為受《香港僱傭條例》(香港法例第57章)(「**條例**」)司法權利保障之受僱的僱員經營一項強制性公積金計劃(「**強積金計劃**」)。該強積金計劃由獨立信託基金管理。根據強積金計劃，本集團及其僱員均須每月按僱員有關薪金5%為強積金計劃供款，薪金上限為每月港幣30,000元。

在2021年12月31日，本集團的部份員工的服務年期已達至條例的規定，在其聘用期完結時可享有長期服務金，然而在此條例指定之情形下，本集團須付之數額僅為該員工可得之退休金不足支付其長期服務金的差額。若所有符合此條例之員工離職，本集團在2021年12月31日在公積金計劃中滾存之款項多於條例規定之潛在負債。

截至2020年及2021年12月31日止年度，本集團並無因中國退休計劃及強積金計劃而被沒收的供款，本集團可使用這些供款以降低現有供款水平。於2020年及2021年12月31日，本集團亦無可用於減少未來年度應付供款的中國退休計劃及強積金計劃沒收供款。

### 21. 銀行信貸額度

於2021年12月31日，本集團向銀行獲得之無須抵押信貸額度約為港幣13,150,000元(2020年：港幣68,360,000元)。銀行之信貸額度以用於信用証、信託收據、應付票據、貿易貸款及貿易擔保。本集團於2021年12月31日使用上述銀行信貸額度約為港幣零元(2020年：港幣54,000元)。



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## 綜合財務報表附註

(Expressed in Hong Kong dollars)

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### 22. SHARE-BASED PAYMENTS

#### Equity-settled share option scheme

The Company operates a share option scheme which was adopted on 6 June 2003 for the purpose to give eligible participants incentives or rewards for their contribution or potential contribution to the Group (Refer to the Report of the Directors in the Annual Report for the details of the share option scheme).

(a) Details of the movements of the Company's outstanding share options, which have no specific vesting conditions, held by directors, employees and other eligible participants during the year ended 31 December 2021 and 2020 are as follows:

### 22. 以股份為基礎的支付交易

#### 以權益結算的購股權計劃

本公司運作一個於2003年6月6日設立的購股權計劃。此計劃旨在提供獎勵或獎勵以作出貢獻或可能對本集團作出貢獻之合資格參與者(有關詳情，請參閱年報中董事會報告中購股權計劃)。

(a) 截至2020年和2021年12月31日止年度，董事、僱員及其他合資格參與者持有的本公司沒有特定歸屬條件的未行使購股權的變動詳情如下：

Type of participates 參加者類別	Date of grant 授出日期	Exercisable period 可行使期	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目			
				Total share options granted at initial date and existed at 31 December 2021 於初始日期授出及於2021年12月31日存在的總購股權	Outstanding at 1 January 2021 於2021年1月1日未行使	Exercised during the year 於年內行使	Outstanding at 31 December 2021 於2021年12月31日未行使
Directors 董事	20 July 2012 2012年7月20日	20 July to 2012 to 19 July 2022 2012年7月20日至2022年7月19日	0.69	17,900,000	7,200,000	(6,000,000)	1,200,000
Employees 僱員	20 July 2012 2012年7月20日	20 July to 2012 to 19 July 2022 2012年7月20日至2022年7月19日	0.69	24,380,000	950,000	(700,000)	250,000
				42,280,000	8,150,000	(6,700,000)	1,450,000

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## 綜合財務報表附註

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### 22. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

(a) Details of the movements of the Company's outstanding share options, which have no specific vesting conditions, held by directors, employees and other eligible participants during the year ended 31 December 2021 and 2020 are as follows: (Continued)

### 22. 以股份為基礎的支付交易 (續)

#### 以權益結算的購股權計劃 (續)

(a) 截至2020年和2021年12月31日止年度，董事、僱員及其他合資格參與者持有的本公司沒有特定歸屬條件的未行使購股權的變動詳情如下：(續)

Type of participates 參加者類別	Date of grant 授出日期	Exercisable period 可行使期	Exercise price 行使價 HK\$ 港幣	Number of share options 購股權數目			
				Total share options granted at initial date and existed at 31 December 2020 於初始日期授出及於2020年12月31日存在的總購股權	Outstanding at 1 January 2020 於2020年1月1日未行使	Exercised during the year 於年內行使	Outstanding at 31 December 2020 於2020年12月31日未行使
Directors 董事	20 July 2012 2012年7月20日	20 July to 2012 to 19 July 2022 2012年7月20日至2022年7月19日	0.69	17,900,000	7,200,000	-	7,200,000
Employees 僱員	20 July 2012 2012年7月20日	20 July to 2012 to 19 July 2022 2012年7月20日至2022年7月19日	0.69	24,380,000	950,000	-	950,000
				42,280,000	8,150,000	-	8,150,000

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 22. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

(b) The number and weighted average exercise prices of share options are as follows:

### 22. 以股份為基礎的支付交易(續)

#### 以權益結算的購股權計劃(續)

(b) 購股權之數量及加權平均行使價如下：

		2021		2020	
		Weighted average exercise price	Number of share options	Weighted average exercise price	Number of share options
		加權平均行使價	購股權之數量	加權平均行使價	購股權之數量
		HK\$	'000	HK\$	'000
		港幣	千股	港幣	千股
Outstanding at the beginning of the year	年初未行使	0.6900	8,150,000	0.6900	8,150,000
Exercised during the year	本年度行使	0.6900	(6,700,000)	–	–
Lapsed during the year	本年度註銷	–	–	–	–
Outstanding at the end of the year	本年度止未行使	0.6900	1,450,000	0.6900	8,150,000
Exercisable at the end of the year	本年度止可行使	0.6900	1,450,000	0.6900	8,150,000

The options outstanding at 31 December 2021 had an exercise price of HK\$0.69 (2020: HK\$0.69) and a weighted average remaining contractual life of 0.55 years (2020: 1.55 years).

During the year ended 31 December 2021, share options of 6,700,000 were exercised and resulted in 6,700,000 ordinary shares being issued with proceeds of approximately HK\$4,623,000. The related weighted average price at the time of exercise was HK\$1.11.

No options were exercised during the year ended 31 December 2020.

於2021年12月31日未行使購股權之行使價為港幣0.69元(2020年：港幣0.69元)及加權平均餘下契約年期是0.55年(2020年：1.55年)。

截至2021年12月31日止年度，已行使6,700,000股購股權，導致發行6,700,000股普通股。約港幣4,623,000元。行使時的相關加權平均價格為港幣1.11元。

截至2020年12月31日止年度，沒有行使購股權。

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## 綜合財務報表附註

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### 22. SHARE-BASED PAYMENTS (Continued)

#### Equity-settled share option scheme (Continued)

##### (c) Fair value of share options and assumptions

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on Black-Scholes pricing model. The fair value measurement is categorised within level 3. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the Black-Scholes pricing model.

Fair value of share options and assumptions:

### 22. 以股份為基礎的支付交易 (續)

#### 以權益結算的購股權計劃 (續)

##### (c) 購股權之公平值及假設

就授出購股權而接受之服務之公平值乃參考所授出購股權公平值而計量。所授出購股權之估計公平值乃按畢蘇模式計量。公平值以分類3計算。購股權之合約年期乃作為此項模式之輸入項。預期提早行使亦套用於畢蘇模式。

購股權之公平值及假設

#### Date of grant

授予日期

20 July 2012

2012年7月20日

Fair value at measurement date	於計量日期之公平值	HK\$0.0929
Share price	股價	HK\$0.6900
Exercise price	行使價	HK\$0.6900
Expected volatility (expressed as weighted average volatility used in the modelling under the Black-Scholes pricing model)	預期波幅 (以畢蘇模式項下設定所用加權平均波幅表示)	33.073%
Option life (expressed as weighted average life used in the modelling under the Black-Scholes pricing model)	購股權年期 (以畢蘇模式項下設定所用加權平均波幅表示)	3 years 年
Expected dividends	預期股息	6.687%
Risk-free interest rate (based on 3-year Hong Kong Fund Exchange Notes)	無風險利率 (按3年外匯基金債券)	0.182%

The expected volatility is based on the historical volatility (calculated based on the weighted average remaining life of the share options), adjusted for any expected changes to future volatility based on publicly available information. Expected dividends are based on historical dividends. Changes in the subjective input assumptions could materially affect the fair value estimate.

There were no market conditions associated with the share option grants.

預期波幅乃按過往波幅 (按購股權之加權平均剩餘年期計算) 計算，並就根據公開可得資料預期日後波幅的任何變動作出調整。預期股息乃按過往之股息計算。主輸入假設項目之變動可對公平值之估計造成重大影響。

購股權之授出與市場狀況並無聯繫。

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## 綜合財務報表附註

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### 23. SHARE CAPITAL, RESERVES AND DIVIDENDS

#### (a) Share capital

##### (i) Issued share capital

		2021		2020	
		Number of shares 股權數量	Amount 金額 HK\$'000 港幣千元	Number of shares 股權數量	Amount 金額 HK\$'000 港幣千元
<b>Ordinary shares, issued and fully paid:</b>	<b>普通股，已發行及繳足：</b>				
At 1 January	於1月1日	<b>494,499,860</b>	<b>462,333</b>	494,499,860	462,333
Shares issued under share option scheme	已發行之購股權股份	<b>6,700,000</b>	<b>5,245</b>	–	–
At 31 December	於12月31日	<b>501,199,860</b>	<b>467,578</b>	494,499,860	462,333

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

##### (ii) Shares issued under share option scheme

During the year ended 31 December 2021, options were exercised to subscribe for 6,700,000 ordinary shares of the Company at a total cash consideration of HK\$4,623,000.

No options were exercised during the year ended 31 December 2020.

##### (iii) Terms of unexpired and unexercised share options at the end of the reporting period

Exercise period 行使期	Exercise price 行使價	Number of share options 購股權之數目	
		2021	2020
20 July 2012 to 19 July 2022 2012年7月20日至2022年7月19日	HK\$0.690 港幣0.690元	<b>1,450,000</b>	8,150,000

Each option entitles the holder to subscribe for one ordinary share in the Company. Further details of these options are set out in note 22.

### 23. 資本、儲備及股息

#### (a) 股本

##### (i) 已發行股本

普通股持有人有權不時收取所宣派的股息，並有權於本集團會議上按每股一票投票表決。所有普通股在本集團剩餘資產方面具同等地位。

##### (ii) 購股權發行之股份

截至2021年12月31日止年度，已行使購股權6,700,000股公司普通股，總代價為港幣4,623,000元。

截至2020年12月31日止年度，沒有行使購股權。

##### (iii) 於報告期末表結算日之未到期及未行使的購股權

持有人有權以每一股購股權認購一股本公司普通股。有關這購股權詳情載於本財務報告附註22。

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## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 23. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (b) Dividends

##### (i) Dividends payable to shareholders of the Company attributable to the year

### 23. 資本、儲備及股息(續)

#### (b) 股息

##### (i) 本年度應付股息與本公司股東應佔

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Interim dividend declared and paid of 2 HK cents per ordinary share (2020: 2 HK cents per ordinary share) *	已宣佈及派發之中期股息為每股普通股港幣2仙 (2020年：每股普通股港幣2仙)*	<b>10,024</b>	9,890
Final dividend proposed after the end of the reporting period of 4 HK cents per ordinary share (2020: 4 HK cents per ordinary share)	於報告期末後建議之末期股息為每股普通股港幣4仙 (2020年：每股普通股港幣4仙)	<b>20,048</b>	19,780
Special dividend proposed after the end of the reporting period of nil HK cents per ordinary share (2020: 2 HK cents per ordinary share)	於報告期末後建議之特別股息為每股普通股港幣零仙 (2020年：每股普通股港幣2仙)	-	9,890
		<b>30,072</b>	39,560

\* 300,000 share options were exercised after the announce date of interim dividend of 2021 but before the latest date to qualify for interim dividend of 2021. As result, there are 300,000 ordinary shares difference compare with the announced interim report of 2021, which is entitled interim dividend of 2021 amounted to HK\$6,000.

\* 300,000股購股權在2021年中期股息公佈日期後但在有資格獲得2021年中期股息的最後日期之前行使。因此，與已公佈的2021年中期報告相比，有300,000股普通股差額，可享有中期股息2021年為港幣6,000元。

The final and special dividends proposed after the end of the reporting period have not been recognised as liabilities at the end of the reporting period.

於報告期末後建議宣佈派發之末期及特別股息於報告期末未確認為負債。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

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### 23. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (b) Dividends (Continued)

#### (ii) Dividends payable to shareholders of the Company attributable to the previous financial year, approved and paid during the year

### 23. 資本、儲備及股息(續)

#### (b) 股息(續)

#### (ii) 於過往年度應付股息與本公司股東應佔及在本年度已批准及支付

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Final dividend in respect of the previous financial year, approved and paid during the year, of 4 HK cents per ordinary share (2020: 4 HK cents per ordinary share)	過往年度末期股息在本年度已批准及支付為每股普通股港幣4仙(2020年：每股普通股港幣4仙)	20,036	19,780
Special dividend in respect of the previous financial year, approved and paid during the year, of 2 HK cents per ordinary share (2020: nil HK cents per ordinary share)	過往年度特別股息在本年度已批准及支付為每股普通股港幣2仙(2020年：每股普通股港幣零仙)	10,018	-
		<b>30,054</b>	19,780

#### (c) Nature and purpose of reserves

##### (i) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policy set out in note 4(b).

##### (ii) Capital reserve

The capital reserve comprises the fair value of the actual or estimated number of unexercised share options granted to employees of the Group and other eligible persons recognised in the accordance with the accounting policy adopted for share-based payments in note 4(p).

#### (c) 儲備之性質及目的

##### (i) 匯兌儲備

匯兌儲備包括來自轉化海外業務之綜合財務報告的外匯兌差異。儲備根據載於會計政策附註4(b)處理。

##### (ii) 資本儲備

股本儲備包括根據會計政策附註4(p)採納以股本為基礎授予公司僱員及其他合資格人士之真實或估計未行使購股權數量的公平值確認。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

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### 23. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (c) Nature and purpose of reserves (Continued)

##### (iii) PRC statutory reserve

Pursuant to the laws and regulations governing the PRC enterprises, certain of the Group's PRC subsidiaries, which are wholly foreign-owned enterprises, are required to allocate at least 10% of their after-tax profit but before dividend distribution to general reserve until the reserve has reached 50% of their registered capital. The general reserve can only be used, upon approval by the relevant authority, to offset accumulated losses or increase capital. Appropriation to general reserve during the year amounted to approximately HK\$3,632,000 (2020: HK\$1,693,000).

#### (d) Distributability of reserves

At 31 December 2021, the aggregate amount of reserves available for distribution to shareholders of the Company was HK\$43,037,000 (2020: HK\$62,169,000). After the end of the reporting period, the directors proposed a final dividend of 4 HK cents (2020: 4 HK cents) per ordinary share and a special dividend of nil HK cents (2020: 2 HK cents) per ordinary share totaling HK\$20,048,000 (2020: HK\$29,670,000). These dividends have not been recognised as liabilities at the end of the reporting period.

#### (e) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns and the advantages and security afforded by a sound capital position, and makes judgements to the capital structure in light of changes in economic conditions.

### 23. 資本、儲備及股息(續)

#### (c) 儲備之性質及目的(續)

##### (iii) 中國法定儲備

依照中國之法律及規定對企業之要求，本集團之中國附屬公司屬外商獨資企業，須把最少10%分之稅後盈利分配到普通儲備，直至該儲備達註冊資本的50%為止。普通儲備只可經有關當局批准用於抵銷累積虧損或增加資本。本年度分配至普通儲備之數額約為港幣3,632,000元(2020年：港幣1,693,000元)。

#### (d) 可分配儲備

於2021年12月31日累計可分配予本公司股東之儲備金額為港幣43,037,000元(2020年：港幣62,169,000元)。於報告期末後，董事建議宣派每股普通股末期股息港幣4仙(2020年：港幣4仙)及每股普通股特別股息港幣零仙(2020年：港幣2仙)，合計港幣20,048,000元(2020年：港幣29,670,000元)。於報告期末這些股息未確認為負債。

#### (e) 資本管理

本集團之基本目標為管理股本以保障本集團之繼續營運之能力，以使其能持續向股東提供回報及向其他相關人士提供利益，以產品價格及在風險水平內之相應服務及以合理成本安全運用資金。

本集團主動及定期檢討其資本結構以維持平衡高回報股東、良好及安全提供合理資本狀況，及在經濟情況下作出對資本結構最少變動之判斷。



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## 綜合財務報表附註

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### 23. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (e) Capital management (Continued)

Consistent with industry practice, the Group monitors its capital structure on the basis of a net debt-to-adjusted capital ratio. For this purpose the Group defines net debt as total debt (which includes trade and other payables) plus unaccrued proposed dividends. Adjusted capital comprises all components of equity less unaccrued proposed dividends.

During the year ended 31 December 2021, the Group's strategy, which was unchanged from 2020, was to maintain the net debt-to-adjusted capital ratio at reasonable level. In order to maintain or adjust the ratio, the Group may adjust the amount of dividends paid to shareholders, issue new shares, return capital to shareholders, raise new debt financing or sell assets to reduce debt.

The net debt-to-adjusted capital ratio at 31 December 2021 and 2020 was as follows:

### 23. 資本、儲備及股息(續)

#### (e) 資本管理(續)

與行業慣例一致，本集團會以淨負債對經調整資本比率為基準監察其資本架構。就此，本集團按總負債(包括貿易及其他應付賬款及財務損失撥備)加不應計建議派發股息。經調整資本包括所有權益減不應計建議派發股息。

截止2021年12月31日止年度，本集團之策略如同2020年一樣，是維持其淨負債與調整股本的合理水平。為了維持或調整比例，本集團可能調整應派付予股東之股息、發行新股、退回股本予股東、籌集新之債項融資或出售資產以減少債項。

於2021年及2020年12月31日之淨負債與經調整股本的比例如下：

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Current liabilities:	流動負債：		
Trade and other payables	貿易及其他應付賬款	283,234	297,897
Add: Proposed dividends	加：建議派發股息	20,048	29,670
<b>Net debt</b>	<b>負債淨值</b>	<b>303,282</b>	327,567
Total equity	總權益	670,830	655,215
Less: Proposed dividends	減：建議派發股息	(20,048)	(29,670)
<b>Adjusted capital</b>	<b>經調整資本</b>	<b>650,782</b>	625,545
<b>Net debt-to-adjusted capital ratio</b>	<b>淨負債與調整股本的比例</b>	<b>47%</b>	52%

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## 綜合財務報表附註

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### 23. SHARE CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (e) Capital management (Continued)

The only externally imposed capital requirement is that for the Group to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares.

The Company receives a report from the share registrars on substantial share interests showing the non-public float and it demonstrates continuing compliance with the 25% limit throughout the year. As at 31 December 2021, 70% (2020: 69%) of the shares were in public hands.

### 24. COMMITMENTS

Capital commitments outstanding at 31 December 2021 not provided for in the consolidated financial statements were as follows:

Contracted for:	已簽約：
- Purchase of equipment and moulds	- 購買設備及模具

### 23. 資本、儲備及股息(續)

#### (e) 資本管理(續)

唯一從外部施加的資本要求是，要使本集團在聯交所保持上市，其公眾持股量必須至少達到25%的股份。

公司會收到來自股票註冊商的報告，內容涉及非公開發行的大量股份權益，並且表明該公司全年仍在遵守25%的上限。於2021年12月31日，公眾持有70%(2020年：69%)的股份。

### 24. 承擔

於2021年12月31日綜合財務報告沒有提撥的未付資本承擔如下：

	2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Contracted for: 已簽約：		
- Purchase of equipment and moulds - 購買設備及模具	1,257	4,454

### 25. OPERATING LEASE ARRANGEMENTS

#### The Group as lessee

The Group regularly entered into short-term leases for warehouses and carpark. As at 31 December 2021, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 9.

### 25. 經營租賃安排

#### 本集團作為承租人

本集團定期簽訂倉庫及停車場的短期租約。於2021年12月31日，短期租賃組合與附註9中披露的短期租賃費用的短期租賃組合相似。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 26. FINANCIAL RISK MANAGEMENT

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

#### (a) Credit risk and concentration risk

The Group's credit risk is primarily attributable to bank and cash balances and trade receivables. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position.

Substantially all the Group's bank and cash balances are deposited in financial institutions in Hong Kong and the PRC. The credit risk is limited as the majority of counterparties are financial institutions with high credit ratings assigned by international credit rating agencies or stated-controlled financial institutions with good reputations.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risks of the industry and country in which customers operate also have an influence on credit risk but to a lesser extent. At the end of the reporting period, the Group has a certain concentration of credit risk as 32% (2020: 43%); and 82% (2020: 89%) of the trade receivables was due from the largest customer and the five largest customers respectively.

In respect of trade receivables, management has a credit policy in place and the exposure to the credit risk is monitored on an ongoing basis. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 30 to 120 days from the date of billing. Normally, the Group does not obtain collateral from customers.

### 26. 財務風險管理

本集團的活動使其面臨各種財務風險：信貸風險，集中風險，資金流動性風險，利率風險和外幣風險。本集團的整體風險管理計劃著眼於金融市場的不可預測性，力求將對本集團財務業績的潛在不利影響減至最小。

#### (a) 信貸風險及集中風險

本集團的信貸風險主要來自銀行及現金餘額及貿易應收賬款。最大信貸風險之產生呈列於綜合財務狀況表中每項財務資產賬面值。

本集團主要現金及現金等值項目一般存放於信譽良好之香港及中國金融機構。資金流動性之信貸風險是有限是因大多數貿易伙伴是獲國際信譽評級機構評為信貸良好之財務機構及國家控制之良好信譽的財務機構。

本集團所承受的信貸風險主要受每位客戶的個人特徵影響。客戶經營所在行業和國家的違約風險也對信貸風險有影響，但程度較小。於報告期末，本集團的信貸風險集中度為32%(2020年：43%);應收貿易賬款中的82%(2020年：89%)分別來自最大客戶和五個最大客戶。

就貿易應收賬款而言，管理層有既定的信貸政策，並會持續監控所承受的信貸風險。對於所有要求超過若干信貸金額之客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時之還款紀錄及現時的還款能力，並考慮客戶的個別資料及客戶所處的經濟環境的資料。貿易應收賬款由發出賬單當日起計30至120日內到期。本集團一般不會向客戶收取抵押品。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(以港幣為單位)

### 26. FINANCIAL RISK MANAGEMENT

(Continued)

#### (a) Credit risk and concentration risk (Continued)

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The directors of the Company have considered the credit risk of trade receivables and note that there was no actual loss nor significant past due experience over the past 10 years, including periods of unfavourable economic conditions. The directors consider the aggregate risks arising from the possibility of credit loss on trade receivables are not significant and no allowance for credit losses was made as at 31 December 2021.

Further quantitative disclosures in respect of the Group's exposure to credit risk arising from trade receivable are set out in note 17.

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses. The Group's policy is to regularly monitor its liquidity requirements to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 26. 財務風險管理(續)

#### (a) 信貸風險及集中風險(續)

本集團以等於整個存續期的預期信貸虧損的金額計量貿易應收賬款的損失準備。由於本集團的歷史信貸虧損經驗並未表明不同客戶群的損失模式存在顯著差異，因此基於過期狀態的損失準備不會進一步區分本集團的不同客戶群。

本公司董事已考慮貿易應收賬款的信貸風險，根據過去十年經驗並無實際虧損或重大逾期欠款，包括在不利經濟狀況期間。董事認為，貿易應收賬款可能出現信貸虧損所產生的總風險並不重大，且於2021年12月31日並無作出信貸虧損撥備。

有關本集團因貿易應收賬款而產生的信貸風險的進一步量化披露載於附註17。

#### (b) 資金流動性風險

本集團旗下之個別業務實體須為其各自現金管理負責，包括短期現金盈餘投資及增加貸款以應付現金需求。本集團之政策為定期管理現時及預期之流動性需求，以確保其維持足夠現金儲備及可即時出售變現之證券，以達到其短期及長期流動性需求。

# Notes to the Consolidated Financial Statements

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### 26. FINANCIAL RISK MANAGEMENT

(Continued)

#### (b) Liquidity risk (Continued)

The following table details the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities which are based on the contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group and the Company can be required to pay:

### 26. 財務風險管理(續)

#### (b) 資金流動性風險(續)

下表列出本集團之非衍生性金融負債於報告期末之餘下合約期限詳情。這是基於合約上的沒有貼現之現金流(包括根據約定之利率,或如是浮動利率時其於報告期末,計算之利息)及本集團最早需要還款之日期計算:

	2021			2020		
	Carrying amount	Total contractual undiscounted cash flow	Within 6 months or on demand	Carrying amount	Total contractual undiscounted cash flow	Within 6 months or on demand
	賬面值	總計按合約的沒有貼現之現金流	6個月內或要求還款時	賬面值	總計按合約的沒有貼現之現金流	6個月內或要求還款時
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Trade and other payables	283,234	283,234	283,234	297,897	297,897	297,897
貿易及其他應付賬款						

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

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### 26. FINANCIAL RISK MANAGEMENT

(Continued)

#### (c) Interest rate risk

The Group's interest rate risk arises primarily from bank and cash balances which were contracted at short-term variable rates and expose the Group to cash flow interest rate risk. The Group's interest rate profile as monitored by management is set out in (i) below.

##### (i) Interest rate risk

		2021		2020	
		Effective interest rate		Effective interest rate	
		%	HK\$'000	%	HK\$'000
		實際利率	港幣千元	實際利率	港幣千元
		%		%	
Fixed rate bank deposits	銀行定期存款固定利率	0.25%	163,372	0.99	206,728
Variable rate bank deposits	銀行定期存款浮息	0.07%	67,285	0.09	83,002

##### (ii) Sensitivity analysis

At 31 December 2021, it is estimated that a general increase/decrease of 100 basis points in interest rates, with all other variables held constant, would increase/decrease the Group's profit after tax and retained earnings by approximately HK\$562,000 (2020: HK\$693,000) respectively. Other components of equity would not be affected (2020: HK\$Nil) by changes in interest rates.

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to the exposure to interest rate risk for financial instruments in existence at that date. The 100 basis point increase or decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2020.

### 26. 財務風險管理(續)

#### (c) 利率風險

本集團之利率風險主要是現金及現金等值項目之約定短期浮動利率及引致本集團在現金流有利率風險。本集團之利率概況由管理層管理並載列(i)如下：

##### (i) 利率風險

##### (ii) 敏感度分析

於2021年12月31日在所有其他變化因素維持不變的情況下，估計一般於利率中增加／減少100點子，將分別增加／減少本集團之除稅後利潤及未分配利潤約分別港幣562,000元(2020年：港幣693,000元)。其他權益不受利率變動影響(2020年：港幣零元)。

以上的敏感度分析已假設利率變動已於報告期末發生而釐訂，並已應用於就於該日所面對來自衍生及非衍生財務工具之利率風險。100點子增加或減少指管理層對直至下一個年度報告期末期間之利率可能合理變動之評估。分析按2020年相同之基準進行。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 26. FINANCIAL RISK MANAGEMENT

(Continued)

#### (d) Foreign currency risk

##### (i) Foreign currency transactions

The Group is exposed to currency risk primarily through sales and expense transactions that are denominated in a currency other than the functional currency of the operations to which they relate. The currencies giving rise to this risk are primarily US\$ and GBP.

##### (ii) Recognised assets and liabilities

In respect of trade receivables and payables held in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

(iii) The following table details the Group's exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate.

### 26. 財務風險管理(續)

#### (d) 外幣風險

##### (i) 外幣交易

本集團主要由於以該等經營業務功能貨幣以外之貨幣列值之收入和支出而須承擔外匯風險。構成是項風險之貨幣主要為美元及英鎊。

##### (ii) 已確認資產及負債

至於以有關之功能貨幣以外之貨幣持有之其他貿易應收及應付賬款，本集團會在必要應付短期的不平衡時，以現貨匯率買入或賣出外匯，確保淨影響會維持在一個可接受的程度。

(iii) 下表列示本集團於報告期末因預計兌換或確認以功能貨幣以外的一種貨幣列值的資產或負債而須面對的貨幣風險。

		2021		2020	
		US\$'000	GBP'000	US\$'000	GBP'000
		千美元	千英鎊	千美元	千英鎊
Trade and other receivables	貿易及其他應收賬款	25,045	4,313	28,189	908
Bank and cash balances	銀行及現金結餘	28,613	33	36,698	248
Trade and other payables	貿易及其他應付賬款	(5,125)	–	(8,064)	–
Net exposure arising from recognised assets and liabilities	由確認之資產及負債所致淨值	48,533	4,346	56,823	1,156

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(以港幣為單位)

### 26. FINANCIAL RISK MANAGEMENT (Continued)

#### (d) Foreign currency risk (Continued)

##### (iv) Sensitivity analysis

The following table indicates the approximate change in the Group's profit after tax and retained earnings in response to reasonably possible changes in the foreign exchange rates to which the Group has significant exposure at the end of the reporting period.

### 26. 財務風險管理(續)

#### (d) 外幣風險(續)

##### (iv) 敏感度分析

下表闡釋本集團於報告期末止所承受重大風險之匯率之合理可能變動對除稅後虧損及保留盈利造成之概約變動。

		2021		2020	
		Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少)	Effect on profit after tax and retained earnings 對除稅後 溢利及保留 盈利之影響 HK\$'000 港幣千元	Increase/ (decrease) in foreign exchange rate 匯率增加/ (減少)	Effect on profit after tax and retained earnings 對除稅後 溢利及保留 盈利之影響 HK\$'000 港幣千元
GBP	英鎊	5% (5%)	1,930 (1,930)	5% (5%)	503 (503)

Results of the analysis as presented in the above table represent an aggregation of the effects on each of the Group entities' profit after tax and retained earnings measured in the respective functional currencies, translated into HK\$ at the exchange rate ruling as at the end of the reporting period for presentation purposes.

上表所列示之分析結果指各集團及公司實體之除稅後溢利及有關功能貨幣按報告期末之匯率(就呈報而言)兌換為港元計算之股本之總計。

The sensitivity analysis has been determined assuming that the change in foreign exchange rates occurred at the end of the reporting period and applied to each of the Group entities' exposure to currency risk for non-derivative financial instruments in existence at that date, and that all other variables, in particular interest rates, remain constant. In this respect, it is assumed that the pegged rate between the HK\$ and the US\$ would be materially unaffected by any changes in movement in value of the US\$ against other currencies. The percentage of increase and decrease in foreign exchange rate represents the management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual reporting date. The analysis is performed on the same basis for 2020.

敏感度分析乃假設匯率變動於報告期末發生，並應用於本集團各實體就於該日仍存在之非衍生金融工具所承受之貨幣風險，而所有其他可變因素(尤其利率)保持不變。就此，假設港元兌美元之掛勾匯率將不會因美元兌換其他貨幣之變動而受重大影響。所呈列之變動指管理層估計匯率於直至下一個年度報告期末止期間之合理可能變動。進行分析之基礎與2020年所依據之基礎相同。



# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 26. FINANCIAL RISK MANAGEMENT 26. 財務風險管理(續)

(Continued)

#### (e) Categories of financial instruments at 31 December 2021 (e) 截至2021年12月31日的金融工具類別

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Financial assets:</b>	<b>金融資產：</b>		
Financial assets measured at amortised cost	以攤餘成本計量的金融資產	<b>548,369</b>	598,291
<b>Financial liabilities:</b>	<b>金融負債：</b>		
Financial liabilities at amortised cost	以攤餘成本計量的金融負債	<b>283,234</b>	297,897

#### (f) Fair values

All financial instruments are carried at amounts not materially different from their fair value as at 31 December 2021 and 2020.

#### (f) 公平值

所有金融工具之入賬金額與其於2021年及2020年12月31日之公平值無重大不同。

### 27. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES 27. 關聯方之重大交易及結餘

#### (a) Key management personnel remuneration (a) 主要管理層人員酬金

Remuneration for key management personnel of the Group represents amounts paid to the Company's executive directors as disclosed in note 10.

集團主要管理層人員酬金包括支付本公司執行董事於附註10披露。

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
Short-term employee benefits	短期僱員福利	<b>12,229</b>	11,898
Post-employment benefits	後僱用福利	<b>702</b>	702
		<b>12,931</b>	12,600

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## 綜合財務報表附註

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### 27. MATERIAL RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

#### (b) Other related party transactions

During the year ended 31 December 2021, the Company entered into an agreement with RJW Technology Company Limited (“**RJW Technology**”) in acquiring one (2020: one) unit of machinery at a consideration of HK\$950,000 (2020: HK\$950,000), which was delivered to the Group’s premises. In addition, the Company sold air purifiers and device casing at an aggregated consideration of HK\$25,000 (2020: HK\$Nil) to RJW Technology. RJW Technology is majority controlled by the executive director and chairman of the Board, Dr. WONG, Man Hin Raymond.

#### (c) Balances dealt with related parties

Balances with subsidiaries are disclosed in the Company’s statement of financial position contained in note 30(a).

### 28. EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period, the directors proposed a final dividend. Further details are disclosed in note 23(b).

### 27. 關聯方之重大交易及結餘(續)

#### (b) 其他關聯方項目

截至2021年12月31日止年度，本公司與RJW技術有限公司(「**RJW技術**」)訂立協議，以港幣950,000元(2020年：港幣950,000元)的代價購買1台(2020年：1台)機器。已交付到本集團的物業。此外，本公司向「RJW技術」出售空氣淨化器及設備外殼，總代價為港幣25,000元(2020年：港幣零元)。RJW Technology由執行董事兼董事會主席黃文顯博士主要控制。

#### (c) 關聯方結餘

與同系附屬公司之結餘已在本公司的財務狀況表之附註30(a)中披露。

### 28. 本報告期後事項

於報告期末後，董事建議派發末期股息。詳情於附註23(b)。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

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### 29. SUBSIDIARIES' INFORMATION

The following list contains only the particulars of subsidiaries which principally affected the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

Name of company 公司名稱	Place of incorporation 註冊地點	Place of operation 經營地點	Particulars of issued and paid up capital 已發行及繳足股本之詳情	Proportion of ownership interest held by the Company 本公司有效權益	Principal activities 主要業務
Mass Top Corporation	The British Virgin Islands 英屬處女島	Hong Kong 香港	1 share of US\$1 1股普通股每股1美元	100%	Property holding 投資物業
Raymond (Panyu Nansha) Electrical Appliances Development Company Limited (Note) 利民(番禺南沙)電器發展有限公司(附註1)	The PRC 中國	The PRC 中國	Registered capital US\$22,380,000 註冊資本 22,380,000美元	100%	Manufacture and sale of electrical home appliances 製造及銷售家用電器

Note:

The statutory financial statements of Raymond (Panyu Nansha) Electrical Appliances Development Company Limited for the financial year ended 31 December 2021, prepared under generally accepted accounting principles applicable in the PRC, have been audited by 廣州業勤會計師事務所有限公司.

Raymond (Panyu Nansha) Electrical Appliances Development Company Limited is a wholly foreign owned enterprise registered under PRC Law.

### 29. 附屬公司資料

影響本集團之業績、資產及負債之附屬公司詳情如下。除特別列出，所持有之股權為普通股。

附註：

利民(番禺南沙)電器發展有限公司截至2021年12月31日止之年度財務報表按中國會計準則編製，已經由廣州業勤會計師事務所有限公司審核。

利民(番禺南沙)電器發展有限公司是根據中國法律註冊的外商獨資企業。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 30. FINANCIAL INFORMATION OF THE COMPANY

### 30. 本公司財務資料

#### (a) Statement of financial position

#### (a) 財務狀況表

		2021 HK\$'000 港幣千元	2020 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	1,374	1,833
Investments in subsidiaries	附屬公司投資	173,703	173,703
		<b>175,077</b>	175,536
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	27,269	5,770
Trade and other receivables	貿易及其他應收賬款	242,482	230,200
Current tax assets	即期稅項資產	662	-
Bank and cash balances	銀行及現金餘額	236,560	277,335
		<b>506,973</b>	513,305
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易及其他應付賬款	65,123	102,004
Amounts due to subsidiaries	應付附屬公司賬款	105,708	58,763
Dividends payable	應付股息	322	286
Current tax liabilities	即期稅項負債	-	2,382
		<b>171,153</b>	163,435
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>335,820</b>	349,870
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>510,897</b>	525,406
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred tax liabilities	遞延稅項負債	148	148
<b>NET ASSETS</b>	<b>資產淨值</b>	<b>510,749</b>	525,258
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	467,578	462,333
Reserves	儲備	43,171	62,925
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>510,749</b>	525,258

Approved by the Board of Directors on 25 March 2022 and are signed on its behalf by:

於2022年3月25日獲董事會批准及授權刊發。

**WONG, Man Hin Raymond**

黃文顯

Director

董事

**WONG, Ying Man John**

黃英敏

Director

董事

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 30. FINANCIAL INFORMATION OF THE COMPANY (Continued)

(b) Details of changes in the Company's individual components of reserve during the year:

### 30. 本公司財務資料(續)

(b) 下表載列本公司個別權益組成部份本年度的變動詳情：

			Share capital 股本 (note 23(a)) (附註23(a)) Notes 附註	Capital reserve 資本儲備 (note 23(c)(ii)) (附註23(c)(ii)) HK\$'000 港幣千元	Retained earnings 滾存盈利 HK\$'000 港幣千元	Total equity 合計權益 HK\$'000 港幣千元	
<b>At 1 January 2020</b>	<b>於2020年1月1日結餘</b>			462,333	756	12,853	475,942
<b>Changes in equity for 2020:</b>	<b>2020年權益變動：</b>						
Profit and total comprehensive income for the year	本年溢利及全面收益總額		-	-	78,986	78,986	78,986
Dividends approved in respect of the:	批准股息						
- current year	- 本年	23(b)(i)	-	-	(9,890)	(9,890)	(9,890)
- previous year	- 往年	23(b)(ii)	-	-	(19,780)	(19,780)	(19,780)
				-	-	49,316	49,316
<b>At 31 December 2020</b>	<b>於2020年12月31日結餘</b>			462,333	756	62,169	525,258
<b>At 1 January 2021</b>	<b>於2021年1月1日結餘</b>			<b>462,333</b>	<b>756</b>	<b>62,169</b>	<b>525,258</b>
<b>Changes in equity for 2021:</b>	<b>2021年權益變動：</b>						
Profit and total comprehensive income for the year	本年溢利及全面收益總額		-	-	20,946	20,946	20,946
Dividends approved in respect of the:	批准股息						
- current year	- 本年	23(b)(i)	-	-	(10,024)	(10,024)	(10,024)
- previous year	- 往年	23(b)(ii)	-	-	(30,054)	(30,054)	(30,054)
Shares issued under share option scheme	購股權已發行之股份						
- gross proceeds	- 毛收益	23(a)(ii)	4,623	-	-	-	4,623
- transfer from capital reserve	- 由資本儲備轉移		622	(622)	-	-	-
				5,245	(622)	(19,132)	(14,509)
<b>At 31 December 2021</b>	<b>於2021年12月31日結餘</b>			<b>467,578</b>	<b>134</b>	<b>43,037</b>	<b>510,749</b>

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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(以港幣為單位)

### 31. CRITICAL JUDGEMENTS AND KEY ESTIMATES

#### Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

#### Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward-looking information.

#### Key sources of estimation uncertainty

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

#### (a) Depreciation

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis or reducing balance basis over the estimated useful lives. The Group reviews annually the useful life of an asset and its residual value, if any. The depreciation expense for future periods is adjusted if there are significant changes from the previous estimation.

### 31. 重要判斷及主要估計

#### 應用會計政策時的重要判斷

在應用會計政策的過程中，董事作出了以下對綜合財務報表中確認的金額有最重大影響的判斷（涉及估計的判斷除外，將在下文討論）。

#### 信貸風險顯著增加

第一階段資產的預期信貸虧損按相等於12個月預期信貸虧損的撥備計量，或就第二或第三階段資產按相等於全期預期信貸虧損的撥備計量。當一項資產的信貸風險自首次確認以來顯著增加，該資產會轉移至第二階段。香港財務報告準則第9號並無對信貸風險顯著增加的構成要素作出定義。評估一項資產的信貸風險有否顯著增加時，本集團會考慮合理及有理據支持的定性及定量前瞻性資料。

#### 估計不明朗因素的主要來源

下文討論有關未來的主要假設及報告期末估計不明朗因素的其他主要來源，該等假設及來源存在導致資產及負債的賬面值須於下一個財政年度作出重大調整的重大風險。

#### (a) 折舊

物業、廠房及設備及使用權資產以直線法或餘額遞減法按資產的估計可使用年期折舊。集團會每年檢討對該等資產的可使用年期的及餘值估計，如有，未來的折舊開支會因應過往估計數字的重大變化而調整。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

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### 31. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

#### (b) Impairment of property, plant and equipment and right-of-use assets

In considering the impairment loss that may be required for certain property, plant and equipment, right-of-use assets and investments in subsidiaries, the recoverable amount of the asset needs to be determined. The recoverable amount is the greater of the fair value less costs of disposal and the value in use. It is difficult to estimate precisely the fair value price because quoted market prices for the assets may not be readily available. In determining the value in use, expected cash flows generated by the asset are discounted to their present value, which requires significant judgement relating to items such as level of revenue and amount of operating costs. The Group uses all readily available information in determining an amount that is a reasonable approximation of the recoverable amount, including estimates based on reasonable and supportable assumptions and projections of items such as revenue and operating costs.

#### (c) Impairment of trade receivables

The Group considers the ECLs of trade receivables are based on management's estimate of the lifetime ECL which is taking into account the credit loss experience, ageing of overdue trade receivables, customers' repayment history and customers' financial position and an assessment of both the current and forecast general economic conditions, all of which involve a significant degree of management judgement.

The provision of ECLs is sensitive to changes in circumstances and of forecast general economic conditions. The information about the ECLs and the Group's trade receivables are disclosed in notes 17 and 26(a). If the financial condition of the customers or the forecast economic conditions were to deteriorate, actual loss allowance would be higher than estimated.

### 31. 重要判斷及主要估計 (續)

#### 估計不明朗因素的主要來源 (續)

#### (b) 物業、廠房及設備及使用權資產減值

考慮到若干物業、廠房及設備、使用權資產及於附屬公司之投資及可收回資產可能出現減值虧損，須釐定資產之可收回金額。可收回金額為淨售價與使用價值兩者之較高者。由於此等資產之所報市價不能可靠地獲取，故難以準確地估計售價。在釐定使用價值時，資產所產生之預期現金流量乃折讓至其現有價值，而須就營業額水平及營運成本金額等項目作出重要評估。本集團在釐定金額時使用所有可靠取得之資料，而金額為可收回金額之合理概約金額，包括根據合理及有支持之假設及預測項目如營業額及營運成本等估計數據。

#### (c) 貿易應收賬款減值

本集團認為貿易應收賬款的預期信貸虧損基於管理層對存續期預期信貸虧損的估計，該估計考慮了信貸虧損經驗，逾期貿易應收賬款的賬齡，客戶的還款記錄和客戶的財務狀況以及當前和預測的總體經濟狀況評估，所有這些很大程度由管理層判斷。

提供預期信貸虧損對環境變化和預測總體經濟狀況很敏感。有關預期信貸虧損及本集團貿易應收賬款的資料於附註17及26(a)披露。如果客戶的財務狀況或預測的經濟狀況惡化，實際損失準備金將高於估計。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

(Expressed in Hong Kong dollars)

(以港幣為單位)

### 31. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

#### Key sources of estimation uncertainty (Continued)

##### (d) Income taxes

Determining income tax provisions involves judgement on the future tax treatment of certain transactions and interpretation of tax rules. The Group carefully evaluates the tax implications of transactions and tax provisions are set up accordingly. The tax treatment of transactions is reconsidered periodically to take into account all changes in tax legislation.

Deferred tax assets are recognised for tax losses not yet used and temporary deduction differences. Those deferred tax assets can only be recognised to the extent that it is probable that future profit will be available against which the unused tax credit can be utilised, consequently management's judgement is required to assess the probability of future taxable profits. Management's assessment is constantly reviewed and additional deferred tax assets are recognised if it becomes probable that future taxable profits will allow the deferred tax asset to be recovered.

##### (e) Allowance for slow-moving and obsolete inventories

The Group performs regular reviews of the carrying amounts of inventories with reference to aged inventories analyses, projections of expected future saleability of goods and management experience and judgement. Based on these reviews, write-down of inventories will be made when the carrying amounts of inventories fall below their estimated net realisable value. Due to changes in customers' performance, actual sale of goods may be different from estimates and profit or loss could be affected by differences from estimates.

### 31. 重要判斷及主要估計 (續)

#### 估計不明朗因素的主要來源 (續)

##### (d) 所得稅

釐定所得稅撥備涉及對若干交易未來稅項處理之評估及稅務規則之詮釋。本集團審慎地評估交易之隱含稅項，並據此提撥稅項撥備。該等交易之稅項處理乃定期檢討，以計及稅項法例之所有變動。

遞延稅項資產乃就未動用但臨時扣減差額之稅項虧損確認。由於該等遞延稅項資產僅於未來溢利將可用作抵銷而未動用抵減稅額可動用時方會確認，管理層須評估未來應課稅溢利之可能性。管理層之評估乃定期檢討，倘未來應課稅溢利將允許收回遞延稅項資產，則會確認額外遞延稅項資產。

##### (e) 滯銷及過時存貨撥備

本集團執行定期檢討按存貨賬齡分析、預期未來銷售、管理經驗及判斷之存貨賬面值。基於此檢討，已因存貨賬面值下跌低於其估計現價值淨值而作存貨減值。因客戶表現的變動、實際銷售將與此估計有差異及此計亦可能影響溢利或虧損。



# Five Years Financial Summary

## 五年財務摘要

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS 綜合損益表

		Year ended 31 December 截止 12 月 31 日止年度				2021
		2017	2018	2019	2020	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	港幣千元
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Revenue	收入	997,697	1,285,918	1,155,578	1,289,515	<b>1,433,612</b>
Profit before taxation	除稅前溢利	46,445	62,298	41,910	76,879	<b>47,272</b>
Income tax expense	所得稅支出	(9,983)	(9,724)	(2,937)	(13,661)	<b>(5,312)</b>
Profit for the year attributable to shareholders of the Company	本公司股東應佔本年度溢利	36,462	52,574	38,973	63,218	<b>41,960</b>

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

		As at 31 December 12 月 31 日結算				2021
		2017	2018	2019	2020	HK\$'000
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	港幣千元
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Property, plant and equipment	物業、廠房及設備	165,581	184,011	169,692	153,021	<b>155,983</b>
Interests in leasehold land held for own use under operating leases	根據經營租賃持作自用之土地權益	7,403	6,664	–	–	<b>–</b>
Right-of-use assets	使用權資產	–	–	8,973	8,833	<b>8,509</b>
Deferred tax assets	遞延稅項資產	5,296	3,296	3,424	2,739	<b>3,000</b>
Net current assets	流動資產淨值	417,815	418,379	424,038	490,789	<b>503,501</b>
Deferred tax liabilities	遞延稅項負債	(734)	(181)	(173)	(167)	<b>(163)</b>
Net assets	資產淨值	595,361	612,169	605,954	655,215	<b>670,830</b>
Share capital	股本	453,723	461,807	462,333	462,333	<b>467,578</b>
Reserves	儲備	141,638	150,362	143,621	192,882	<b>203,252</b>
Total equity	總權益	595,361	612,169	605,954	655,215	<b>670,830</b>



**RAYMOND** Industrial Ltd  
利民實業有限公司