



# ANNUAL REPORT

**2022** 年度報告



**曠世控股有限公司**  
**KWUNG'S HOLDINGS LIMITED**

(於開曼群島註冊成立之有限公司)  
(Incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code: 1925



**KWUNG'S**

有生活，就有曠世香氛



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In case of any inconsistency between the English version and the Chinese version of this annual report, the English version shall prevail. And if there is any inconsistency between the Chinese names of the entities or enterprises established in the PRC mentioned in this annual report and their English translations, the Chinese names shall prevail. The English translations of the Chinese names of such PRC entities or enterprises are provided for identification purposes only.

本年度報告中英文版如有任何歧義，概以英文版為準。倘本年度報告提述於中國成立的實體或企業的中文名稱與英文譯名有任何歧義，概以中文名稱為準。有關中國實體或企業中文名稱的英文翻譯僅供識別。

## DEFINITION

### 釋義

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below: 於本年報內，除文義另有所指外，下列詞彙應具有下文所載涵義：

“Articles” 「細則」	指	the articles of association of the Company approved and adopted on 16 December 2019, as amended, supplemented or otherwise modified from time to time 本公司於2019年12月16日批准及採納的組織章程細則（經不時修訂、補充或以其他方式修改）
“Board” 「董事會」	指	the board of Directors 董事會
“China” or “PRC” 「中國」	指	the People’s Republic of China and, except where the context requires and only for the purpose of this annual report, references to China do not include Taiwan, the Hong Kong Special Administrative Region of the People’s Republic of China or the Macao Special Administrative Region of the People’s Republic of China 中華人民共和國，倘文義另有指明者及僅就本年報而言，就中國的提述不包括台灣、中華人民共和國香港特別行政區及中華人民共和國澳門特別行政區
“Company” 「本公司」	指	Kwung’s Holdings Limited 曠世控股有限公司
“COVID-19” 「COVID-19」	指	The novel coronavirus disease 2019 2019年新型冠狀病毒
“Directors” 「董事」	指	the directors of the Company 本公司董事
“Group”, “our Group”, “we”, “us” or “our” 「本集團」或「我們」	指	the Company and its subsidiaries or, where the context so requires in respect of the period before the Company became the holding company of the present subsidiaries, the present subsidiaries of the Company and the business carried on by such subsidiaries or (as the case may be) their predecessors 本公司及其附屬公司，或倘文義另有指明者，於本公司成為其現時附屬公司的控股公司之前的期間，本公司現時附屬公司或（視情況而定）其前身公司從事的業務
“HK\$” 「港元」	指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“HKICPA” 「香港會計師公會」	指	Hong Kong Institute of Certified Public Accountants 香港會計師公會
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區

## DEFINITION (CONTINUED)

### 釋義(續)

“Listing” 「上市」	指	listing of Shares on Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Rules” 「上市規則」	指	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Ningbo Fenyuan” 「寧波芬緣」	指	Ningbo Fenyuan Aromatherapy Products Co., Ltd. (寧波芬緣香薰製品有限公司), a company established in the PRC with limited liability on 7 January 2019, and an indirect wholly-owned subsidiary of the Company 寧波芬緣香薰製品有限公司，一家於2019年1月7日於中國成立的有限公司，並為本公司的間接全資附屬公司
“Ningbo Kwung’s” 「寧波曠世」	指	Ningbo Kwung’s Wisdom Art & Design Co., Ltd. (寧波曠世智源工藝設計有限公司), a company established in the PRC with limited liability on 4 January 1999, and an indirect wholly-owned subsidiary of the Company 寧波曠世智源工藝設計有限公司，於1999年1月4日於中國成立的有限公司，並為本公司的間接全資附屬公司
“Prospectus” 「招股章程」	指	prospectus of the Company dated 30 December 2019 本公司日期為2019年12月30日的招股章程
“RMB” 「人民幣」	指	Renminbi Yuan, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	指	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time 香港法例第571章《證券及期貨條例》，經不時修訂、補充或以其他方式修改
“Share(s)” 「股份」	指	ordinary shares of HK\$0.001 each in the share capital of the Company 本公司股本中每股0.001港元的普通股
“Shareholder(s)” 「股東」	指	holder(s) of the Share(s) 股份持有人
“Stock Exchange” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“USD” 「美元」	指	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國的法定貨幣

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive directors

Mr. JIN Jianxin (Chairman)  
Mr. TIAN Dong

#### Non-executive director

Mr. SHAO Patrick

#### Independent non-executive director

Mr. LAI Chun Yu  
Ms. XU Qiong (appointed on 19 April 2022)  
Mr. ZHOU Kai  
Mr. YANG Herong (resigned on 19 April 2022)

### COMPANY SECRETARY

Mr. LAU Chung Wai (FCPA (Practising))

### AUDIT COMMITTEE

Mr. LAI Chun Yu (Chairman)  
Mr. SHAO Patrick  
Mr. ZHOU Kai

### REMUNERATION COMMITTEE

Mr. ZHOU Kai (Chairman)  
Mr. JIN Jianxin  
Mr. LAI Chun Yu

### NOMINATION COMMITTEE

Ms. XU Qiong (Chairlady) (appointed on 19 April 2022)  
Mr. JIN Jianxin  
Mr. LAI Chun Yu  
Mr. YANG Herong (resigned on 19 April 2022)

### AUTHORISED REPRESENTATIVES

(for the purpose of the Listing Rules)  
Mr. LAU Chung Wai  
Mr. TIAN Dong

### EXTERNAL AUDITOR

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

### 董事會

#### 執行董事

金建新先生(主席)  
田東先生

#### 非執行董事

邵平先生

#### 獨立非執行董事

黎振宇先生  
徐瓊女士(於2022年4月19日獲委任)  
周凱先生  
楊和榮先生(於2022年4月19日辭任)

### 公司秘書

劉仲緯先生(執業資深會計師)

### 審核委員會

黎振宇先生(主席)  
邵平先生  
周凱先生

### 薪酬委員會

周凱先生(主席)  
金建新先生  
黎振宇先生

### 提名委員會

徐瓊女士(主席)(於2022年4月19日獲委任)  
金建新先生  
黎振宇先生  
楊和榮先生(於2022年4月19日辭任)

### 授權代表

(就上市規則而言)  
劉仲緯先生  
田東先生

### 外聘核數師

羅兵咸永道會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港中環  
太子大廈  
22樓

## REGISTERED OFFICE

89 Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9009  
Cayman Islands

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 1102, 11th Floor  
Brill Plaza, No. 84 To Kwa Wan Road  
To Kwa Wan, Kowloon  
Hong Kong

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

827 Qixiang Road  
Ningbo City, Zhejiang Province  
PRC

## PRINCIPAL SHARE REGISTRAR

Ogier Global (Cayman) Limited  
89 Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9009  
Cayman Islands

## HONG KONG SHARE REGISTRAR

Tricor Investor Services Limited  
17th Floor, Far East Finance Centre  
No. 16 Harcourt Road  
Hong Kong

## STOCK CODE

1925

## WEBSITE

<http://www.kwungs.com>  
(information on the website does not form part of this annual report)

## 註冊辦事處

89 Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9009  
Cayman Islands

## 香港主要營業地點

香港  
九龍土瓜灣  
土瓜灣道84號環凱廣場  
11樓1102室

## 中國總辦事處及主要營業地點

中國  
浙江省寧波市  
氣象路827號

## 股份過戶登記總處

Ogier Global (Cayman) Limited  
89 Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9009  
Cayman Islands

## 香港股份過戶登記處

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## 股份代號

1925

## 網站

<http://www.kwungs.com>  
(此網站內容並不構成本年報一部分)



DOOR  
to the  
UNKNOWN

DOOR  
to the  
UNKNOWN  
香插  
FUMARE

香插

香插

香插





FUMARE  
HELLO FROM NATURE



## CHAIRMAN'S STATEMENT 主席報告書



Dear Shareholders,

Thank you for your support over the past year and we have achieved a healthy growth on our business after overcoming different obstacles on both overseas and domestic markets. We have also made some breakthroughs on the research, development, production and sales of fragrance products, which is believed to be a key element to maintain our sustainable growth in the foreseeable future.

During the year ended 31 December 2022, we have continued to focus on the development of our main business and maintained a stable level of production and operation. Our total revenue was approximately RMB718.7 million, achieving a year-on-year growth of approximately 13.8%, and our profit was approximately RMB52.6 million, achieving a year-on-year growth of approximately 7.3%. Our investment in brand building and informatisation of approximately RMB8 million narrowed our increase in the profit.

Our overseas sales team pays attention to the global economic situation, puts efforts on developing distribution channels and enhances customer service through resolving customers' problems, strengthening our reputation. We are upgrading our European markets, and exploring the United States market.

For domestic market, we continue optimising our brand. We actively adjust the retail shop arrangements for our "Fumare" products according to the market trend, and we expand the market for our "Birdtalk" products with the help of Douyin e-commerce channel.

各位股東：

大家好！

感謝各位在過去一年的支持。在克服國內外市場的種種困難後，我們的業務實現了穩健增長。我們在香氛產品的研發、生產及銷售方面亦取得了一些突破，這被認為是我們在可預見未來維持可持續增長的關鍵因素。

截至2022年12月31日止年度，我們繼續專注發展主營業務，並維持穩定的生產經營水平。我們的總收入約為人民幣718.7百萬元，同比增長約13.8%，我們的利潤約為人民幣52.6百萬元，同比增長約7.3%。我們在品牌建設及信息化投入約為人民幣8百萬元，導致我們的利潤增幅略有收窄。

我們的海外銷售團隊關注全球經濟形勢，全力發展分銷渠道及通過解決客戶問題提升客戶服務，增強口碑聲譽。我們正在歐洲市場提質升檔，同時開拓美國市場。

國內市場方面，我們繼續優化品牌。我們根據市場趨勢積極調整「芬緣」產品的零售店安排，藉助抖音電商渠道拓展「Birdtalk」產品的市場。

## CHAIRMAN'S STATEMENT (CONTINUED)

### 主席報告書(續)

Our supply chain team continues to strengthen in the field of intelligent manufacturing. The Anhui industrial park project with the fragrance product industry as the core started around the end of 2022 and it is expected that our annual production capacity for artisan candles and fragrance products will increase from 8,000 tons to 14,500 tons by early 2024. The expansion of production capacity will contribute to our rapid development.

Our research and development team has been developing steadily under the motto of “technical innovation is the highest goal of market development”. In the upgrading of traditional products and the development of intelligent equipment, our investment cost has reached a record high, and the market competitiveness has been significantly improved.

“Striving together” is our corporate spirit, and “creating value for users, sharing achievements with employees, achieving financial performance for Shareholders, and creating a better future with society” is our corporate objective. In the upcoming year, we will fully strengthen our products, our brands and our organisational power, and will also further optimise our market strategy, execution of informatisation, financial management and talent training, and make great strides on the road of our healthy development.

Thank you for your long-term trust and company. Everything becomes beautiful with you all the way.

**JIN Jianxin**  
*Chairman of the Board*

31 March 2023

我們的供應鏈團隊在智能製造領域不斷增強。以香氛產品產業為核心的安徽工業園項目於2022年底前後開工建設，預計到2024年初，我們的工藝蠟燭及香氛產品的年產能將由8,000噸增加至14,500噸。產能的擴大將助力我們快速發展。

我們的研發團隊在「技術創新是開拓市場的最高目標」的理念指引下紮實推進研發。在傳統產品升級換代及智能裝備開發方面，我們的投資成本創歷史新高，市場競爭力明顯提升。

「共同奮鬥」是我們的企業精神，「為用戶創造價值，與員工共享成果，為股東創造業績，與社會共創美好」是我們的企業宗旨。新的一年，我們將全面增強產品力、品牌力及組織力，進一步優化市場戰略、推進信息化、財務管理及人才培養，在健康發展的道路上闊步前進。

感謝各位長久以來的信任與陪伴。因為有您一路相伴，一切變得格外美好。

**董事會主席**  
**金建新**

2023年3月31日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group provides solutions to customers on design and manufacture of home decoration products and home fragrance products, comprising core products such as home fragrance candles and home fragrance diffusers, which are considered to be widely used in people's daily life.

The global economy has been recovering from the COVID-19 pandemic during the year ended 31 December 2022, including release of lockdown and travel restriction, and resumption of the logistics capacity. However, the global economy has been badly hit by the COVID-19 pandemic over the past two years and it is still in an early stage of the economic recovery.

The Group has taken some measures during the year ended 31 December 2022 to further improve on the production management, product development and sales channel, which are considered to be one of the reasons for achieving a steady growth on the revenue in spite of the relatively sluggish economy.

The Group has set up a production plant in Yinzhou District, Ningbo City, Zhejiang Province, the PRC (the “**New Yinzhou Plant**”), which has started operating since 2020. The New Yinzhou Plant has been equipped with more advanced and automated production equipment and better logistics solution. The Group further enhanced its production efficiency by implementing “Informatisation” on the supply chain and production cycle, which has been recognised by the Group's customer as the production time can be further shortened. There was a spending of approximately RMB1.9 million for the “Informatisation” project, which is considered as an investment for a long term development, bringing a better reward to the Group in long run.

In addition, the Group continues putting a lot of effort in research and product development. There is a collaboration with Ningbo Tech University (浙江大學寧波理工學院) to explore new technology on the Group's products, such as application of new nano-materials on home fragrance products and development of new portable fragrance diffusers, new car-used fragrance diffusers and new lighting products with fragrance diffusing function. The research on new technology and development of new products are considered by the Group's customers as essential elements for long term business collaboration with the Group. Approximately RMB26.1 million has been spent on the research and development function during the year ended 31 December 2022. Although it has brought to the Group a short-term impact on the financial performance, management of the Group has confidence that the potentials from these research and development work will be released in the foreseeable future, and reflected in the growth on the Group's sales amount.

### 業務回顧

本集團為客戶提供設計及製造家居飾品及家居香薰產品的解決方案，包括家居香薰蠟燭及家居香薰揮發液等被認為在人們日常生活中廣泛使用的核心產品。

截至2022年12月31日止年度，全球經濟持續從COVID-19疫情中復甦，包括解除封鎖及出行限制，物流運力有所恢復。然而，由於過去兩年全球經濟受到COVID-19疫情的嚴重影響，因此其仍處於經濟復甦的早期階段。

本集團已於截至2022年12月31日止年度採取若干措施以進一步提升生產管理、產品開發及銷售渠道，此被視為我們在經濟較為疲軟的環境下仍能實現收入穩定增長的原因之一。

本集團於中國浙江省寧波市鄞州區設立生產廠房（「**新鄞州廠房**」），自2020年起投入運營。新鄞州廠房配備更加先進的自動化生產設備及更佳物流解決方案。本集團透過於供應鏈及生產週期實施「信息化」進一步提升生產效率，使得生產時間被進一步縮短，並因而獲得本集團客戶認可。「信息化」項目的支出約為人民幣1.9百萬元，我們視其為長期發展投資，長遠而言會為本集團帶來更好的回報。

此外，本集團繼續於研究及產品開發方面投入大量精力。透過與浙江大學寧波理工學院合作探索本集團產品的新技術，如新型納米材料於家居香薰產品的應用、開發新型可攜式香薰揮發液、新型車用香薰揮發液及具有香薰揮發功能的新型照明產品。本集團客戶認為，新技術研究及新產品開發為其與本集團進行長期業務合作的關鍵要素。截至2022年12月31日止年度，我們的研發功能投入為約人民幣26.1百萬元。儘管這為本集團的財務業績帶來短期影響，但本集團管理層相信，該等研發工作的潛力將在可預見的未來得到釋放，表現為本集團銷售額增長。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (Continued)

Moreover, in addition to the online showroom that the Group has launched in response to the lockdown and travel restriction back in 2020, the Group's sales teams has resumed the traditional sales channels, including arranging client visits to the Group's New Yinzhou Plant and visiting client's headquarters overseas. The Group has put efforts in penetrating into existing markets and clients during the economy recovery and achieved a steady growth on revenue for the year ended 31 December 2022.

#### FINANCIAL REVIEW

##### Revenue

The Group's revenue mainly arises from the export sales of the Group's candle products, home fragrance products and home accessories during the year. It increased by approximately RMB87.3 million or 13.8% to approximately RMB718.7 million for the year ended 31 December 2022 from approximately RMB631.4 million for the year ended 31 December 2021. The Group secured more purchase orders from the existing customers, resulting in revenue growth for the year ended 31 December 2022.

##### Gross profit and gross profit margin

The Group's gross profit increased by approximately RMB13.3 million or 11.0% to approximately RMB134.4 million for the year ended 31 December 2022 from approximately RMB121.1 million for the year ended 31 December 2021. Such increase in gross profit was mainly because of the increase in the Group's revenue during the year ended 31 December 2022.

The Group's gross profit margin maintained at similar level for the current year, changing from approximately 19.2% for the year ended 31 December 2021 to approximately 18.7% for the year ended 31 December 2022.

##### Other income

The Group's other income mainly comprises income from government grants in the PRC and also the rental income earned from leasing the Group's properties. The decrease in other income during the current year was mainly attributed to less grants from the local government in the PRC for the current year. There were grants from the local government in the PRC in relation to the Listing for the prior year.

#### 業務回顧(續)

此外，除本集團於2020年為應對封控及出行限制而推出的網上陳列室外，本集團的銷售團隊已恢復傳統銷售渠道，包括安排客戶參觀本集團的新鄞州廠房以及參觀客戶的海外總部。於經濟復甦期間，本集團大力開拓現有市場及客戶，並於截至2022年12月31日止年度實現收入穩定增長。

#### 財務回顧

##### 收入

本集團的收入主要由本集團的蠟燭產品、家居香薰產品及家居飾品於年內的出口銷售所產生。收入由截至2021年12月31日止年度約人民幣631.4百萬元增加約人民幣87.3百萬元或13.8%至截至2022年12月31日止年度約人民幣718.7百萬元。本集團從現有客戶獲得更多採購訂單，令截至2022年12月31日止年度的收入增加。

##### 毛利及毛利率

本集團毛利由截至2021年12月31日止年度的約人民幣121.1百萬元增加約人民幣13.3百萬元或11.0%至截至2022年12月31日止年度的約人民幣134.4百萬元。毛利增加主要由於本集團截至2022年12月31日止年度的收入增加所致。

本集團的毛利率於本年度維持在同類水平，由截至2021年12月31日止年度的約19.2%變為至截至2022年12月31日止年度的約18.7%。

##### 其他收益

本集團的其他收益主要包括來自中國政府補助的收益，亦包括本集團出租物業賺取的租金收益。本年度的其他收益減少主要由於本年度中國地方政府提供的補助減少。去年中國地方政府就上市對我們提供了補助。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (Continued)

##### Administrative expenses

The Group's administrative expenses mainly comprise payroll costs for the management team and supporting staff, cost of raw materials consumed for research and development purpose, depreciation expenses in relation to the Group's office buildings and office equipment and cost of utilities for office use.

There was an increase in administrative expenses of approximately RMB10.4 million or approximately 18.6% to approximately RMB66.1 million for the year ended 31 December 2022 from approximately RMB55.7 million for the year ended 31 December 2021. Increase in administrative expenses was mainly due to increased raw materials consumed for research and development and increased administrative staff to support the business growth and also salary adjustment for existing staff in response to their increased duties and performance.

##### Selling and marketing expenses

The Group's selling and marketing expenses mainly comprise advertising and promotion expenses, payroll costs for staff in sales departments, sample inspection and express fees, commissions to agents and operating costs for the Group's retail stores.

There was an increase in selling and marketing expenses of approximately RMB4.7 million or 23.9% to approximately RMB24.4 million for the year ended 31 December 2022 from approximately RMB19.7 million for the year ended 31 December 2021. Increase in the Group's selling and marketing expenses for the current year was mainly due to increased advertising and promotion costs spent for brand building in domestic market, from approximately RMB4.8 million for the year ended 31 December 2021 to approximately RMB10.2 million for the year ended 31 December 2022.

##### Other gains, net

The Group's other gain, net mainly comprises foreign exchange differences, net fair value changes on foreign exchange forward contracts, net fair value changes on funds invested, net fair value change on foreign exchange swaps and also donation expenses.

#### 財務回顧(續)

##### 行政開支

本集團的行政開支主要包括管理團隊及支援人員的薪金成本、用於研發目的耗用的原材料成本、與本集團的辦公大樓及辦公設備有關的折舊開支，以及用於辦公用途的公用事業費用。

行政開支由截至2021年12月31日止年度的約人民幣55.7百萬元增加約人民幣10.4百萬元或約18.6%至截至2022年12月31日止年度的約人民幣66.1百萬元。行政開支增加主要由於研發耗用的原材料增加、增加行政人員以支持業務增長以及根據現有工作人員增加的職責及業績調整其薪金。

##### 銷售及營銷開支

本集團的銷售及營銷開支主要包括廣告及推廣開支、銷售部門員工的工資成本、樣品檢查及快遞費、代理佣金以及本集團零售店的營運成本。

銷售及營銷開支由截至2021年12月31日止年度的約人民幣19.7百萬元增加約人民幣4.7百萬元或23.9%至截至2022年12月31日止年度的約人民幣24.4百萬元。本集團於本年度的銷售及營銷開支增加主要由於國內市場用於品牌建設的廣告及推廣成本由截至2021年12月31日止年度的約人民幣4.8百萬元增至截至2022年12月31日止年度的約人民幣10.2百萬元所致。

##### 其他收益淨額

本集團的其他收益淨額主要包括外匯差異、外幣遠期合約的公平值變動淨額、所投資基金的公平值變動淨額、外匯掉期公平值變動淨額及捐款開支。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Other gains, net (Continued)

There was an increase in other net gain of approximately RMB5.8 million to approximately RMB8.0 million for the year ended 31 December 2022 from approximately RMB2.2 million for the year ended 31 December 2021.

The increase in net other gain for the year ended 31 December 2022 was mainly due to the net fair value gain on the funds invested by the Group. The Group invested its idle cash to certain funds with low risk profile in the PRC during the year ended 31 December 2022.

#### Net finance costs

The Group's net finance costs mainly represent the interest income earned from financial institutions and the finance costs incurred for short-term bank borrowings.

There was an increase in net finance costs of approximately RMB1.3 million or 661% to approximately RMB1.5 million for the year ended 31 December 2022 from approximately RMB0.2 million for the year ended 31 December 2021.

The Group had higher balances on both bank deposits and bank borrowing amounts during the year. The Group is offered by the local banks in the PRC for some short-term banking facilities and at the same time some fixed deposit arrangements. The Group placed a fixed deposit of RMB105 million using the fund from the short-term borrowings from the local banks in the PRC. The fixed deposit is transferrable to third parties.

There is an arbitrage effect with such arrangement bringing net interest income to the Group. The interest income arising from the fixed deposits would only be paid to the Group upon maturity of the fixed deposits and is not recognised in the income statement during the year ended 31 December 2022, as the Group has intention not to hold until maturity but transfer to third parties for better liquidity to the Group's capital structure.

### 財務回顧(續)

#### 其他收益淨額(續)

其他收益淨額由截至2021年12月31日止年度的約人民幣2.2百萬元增加約人民幣5.8百萬元至截至2022年12月31日止年度的約人民幣8.0百萬元。

截至2022年12月31日止年度其他收益淨額增加主要由於本集團投資的基金產生公平值收益淨額。截至2022年12月31日止年度，本集團將其閒置現金投資於中國若干低風險的基金。

#### 財務成本淨額

本集團的財務成本淨額主要指從金融機構賺取的利息收入和短期銀行借款產生的財務成本。

財務成本淨額由截至2021年12月31日止年度的約人民幣0.2百萬元增至截至2022年12月31日止年度的約人民幣1.5百萬元，增加約人民幣1.3百萬元或661%。

年內，本集團的銀行存款及銀行借款結餘均較高。本集團由中國地方銀行提供若干短期銀行融資，同時提供若干定期存款安排。本集團存放了一筆人民幣105百萬元的定期存款，相關資金乃來自從中國地方銀行獲取的短期借款資金。定期存款可轉讓予第三方。

該安排存在套利效應，為本集團帶來了淨利息收入。定期存款產生的利息收入僅在定期存款到期時支付予本集團，不會於截至2022年12月31日止年度收益表確認，因為本集團並未打算持有至到期，而是將其轉讓予第三方，以提高本集團資本結構的流動性。

### FINANCIAL REVIEW (Continued)

#### Income tax expense

The Group is subject to income tax on an individual legal entity basis on profits arising in or derived from the tax jurisdictions in which companies comprising our Group domicile or operate.

##### (i) Cayman Islands income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

##### (ii) BVI income tax

Under the current laws of the BVI, entities incorporated in BVI are not subject to tax on their income or capital gains.

##### (iii) Hong Kong income tax

Income tax provision of the Group in respect of operations in Hong Kong has been calculated at the applicable tax rate on the estimated assessable profits for the year ended 31 December 2022, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 16.5% for the year ended 31 December 2022.

Hong Kong profits tax has been provided on the estimated assessable profits arising in Hong Kong during the year. The first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

##### (iv) PRC corporate income tax

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% for the years ended 31 December 2022 and 2021.

### 財務回顧(續)

#### 所得稅開支

本集團須就組成本集團之各公司於所處或營運所在稅務司法權區產生或賺取之溢利按獨立法人實體基準繳納所得稅。

##### (i) 開曼群島所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。

##### (ii) 英屬處女群島所得稅

根據英屬處女群島現行法律，於英屬處女群島註冊成立之實體毋須就其收益或資本收入繳納稅費。

##### (iii) 香港所得稅

本集團就香港的經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估截至2022年12月31日止年度應課稅溢利適用稅率計算。截至2022年12月31日止年度，法定稅率為16.5%。

已就年內於香港產生的估計應課稅溢利計提香港利得稅撥備。首筆2,000,000港元的應課稅溢利按8.25%的稅率徵稅，剩餘應課稅溢利按16.5%的稅率徵稅。

##### (iv) 中國企業所得稅

本集團就中國的經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估年內應課稅溢利適用稅率計算。截至2022年及2021年12月31日止年度，法定稅率為25%。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Income tax expense (Continued)

##### (iv) PRC corporate income tax (Continued)

Ningbo Kwung's was qualified as a "High and New Technology Enterprise" since 2008 and renewed its qualification in December 2020, and it is subject to a reduced preferential corporate income rate of 15% from 2020 to December 2023 according to the tax preference applicable to the High and New Technology Enterprise.

In addition, according to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2018, during the period from 1 January 2018 to 31 December 2023 enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year. Management of the Group assesses that the Group is eligible to such claim for the years ended 31 December 2022 and 2021. In addition, pursuant to the Announcement on Increasing the Pre-tax Deductions in Support of Technological Innovation (Announcement [2022] No. 28) issued by the Ministry of Finance, the State Taxation Administration and the Ministry of Science and Technology of the PRC\* (中國財政部、稅務總局、科技部關於加大支持科技創新稅前扣除力度的公告), during the period from 1 October 2022 to 31 December 2022, the cost of newly purchased equipment can be fully deducted against taxable profit in 2022, and entitled to additional pre-tax deduction at 100%.

There was a decrease in the Group's income tax expense by approximately RMB3.3 million or 47.2% to approximately RMB3.7 million for the year ended 31 December 2022 from approximately RMB7.1 million for the year ended 31 December 2021. Such decrease was mainly due to the full tax deduction for the newly purchased equipment in the PRC, and also the utilisation of tax losses for a subsidiary in the PRC, for which no deferred tax assets were recognised in the prior year.

The overall effective tax rate of the Group dropped from approximately 12.6% for the year ended 31 December 2021 to approximately 6.6% for the year ended 31 December 2022. The reasons for the decrease in the effective tax rate for the year ended 31 December 2022 was the same as the reason disclosed above for the decrease in the income tax expense.

### 財務回顧(續)

#### 所得稅開支(續)

##### (iv) 中國企業所得稅(續)

寧波曠世自2008年以來符合資格作為「高新技術企業」並於2020年12月更新其資格，根據適用於高新技術企業的稅率優惠，其自2020年至2023年12月按下調優惠企業所得稅稅率15%繳納稅款。

此外，根據中國國家稅務總局頒佈自2018年起生效的相關法律法規，於2018年1月1日至2023年12月31日期間從事研發活動的企業於該年度釐定的應課稅溢利時，有權要求將其產生的研發費用的200%列作可扣減稅項開支。本集團管理層評估，截至2022年及2021年12月31日止年度，本集團有資格申索有關款項。此外，根據《中國財政部、稅務總局、科技部關於加大支持科技創新稅前扣除力度的公告》(公告2022年第28號)，在2022年10月1日至2022年12月31日期間新購置的設備，允許當年一次性全額在計算應納稅所得額時扣除，並允許在稅前實行100%加計扣除。

本集團所得稅開支由截至2021年12月31日止年度的約人民幣7.1百萬元減少約人民幣3.3百萬元或47.2%至截至2022年12月31日止年度的約人民幣3.7百萬元。該減少主要是由於在中國新購置設備的稅項全額減免，以及動用中國附屬公司的稅項虧損，上年並無確認遞延稅項資產。

本集團總體實際稅率由截至2021年12月31日止年度的約12.6%下降至截至2022年12月31日止年度的約6.6%。截至2022年12月31日止年度的實際稅率下降的理由與上文披露的所得稅開支減少的原因相同。

### FINANCIAL REVIEW (Continued)

#### Property, plant and equipment

The Group's property plant and equipment mainly comprise net carrying amounts of the office building, production plants, machinery and the corresponding capitalised renovation costs. There was an increase in the net carrying amount of the Group's property, plant and equipment by approximately RMB6.8 million during the year ended 31 December 2022 which was mainly due to the cost incurred for machinery equipments of the new production line.

#### Right-of-use assets

The Group's right-of-use assets comprise net carrying amounts of the prepaid land use rights for the lands used by the Group's office building and production plants, and also the net carrying amounts of the properties leased by the Group.

Increase in balance during the year ended 31 December 2022 was mainly due to the costs of approximately RMB30.1 million paid for the acquisition of a piece of land in Sanshan Economic Development Zone\* (三山經濟開發區), Wuhu City, Anhui Province, the PRC, to be used for setting up of new production facilities.

#### Investment properties

The Group's investment properties represent the buildings located in Ningbo City, Zhejiang Province, the PRC, owned by the Group. Such buildings are leased to independent third parties as warehouses.

#### Inventories

The Group's inventory balance comprises raw materials, work in progress and finished goods for the Group's candle products, home fragrance products and home accessories products. There was a decrease in the Group's inventory balance by approximately RMB23.6 million or 26.3% to approximately RMB66.1 million as at 31 December 2022 from approximately RMB89.6 million as at 31 December 2021 which was mainly due to the low unit price of raw materials such as candlestick accessories purchased according to the order demand at the end of the year. In addition, there was a decreased balance of finished goods as at 31 December 2022 as compared to 31 December 2021 because there were more finished goods pending to be delivered to the customers due to the impact of COVID-19 on the freight arrangement across countries around the end of 2021 and there was no such issue this year.

### 財務回顧(續)

#### 物業、廠房及設備

本集團的物業、廠房及設備主要包括辦公大樓、生產廠房、機器及相應資本化裝修成本的賬面淨值。截至2022年12月31日止年度，本集團物業、廠房及設備的賬面淨值增加約人民幣6.8百萬元，主要是由於新生產線機器設備產生的成本所致。

#### 使用權資產

本集團的使用權資產包括本集團辦公大樓及生產廠房使用的土地的預付土地使用權的賬面淨值，以及本集團租賃的物業的賬面淨值。

截至2022年12月31日止年度的結餘增加主要由於購買中國安徽省蕪湖三山經濟開發區一塊土地所支付費用約人民幣30.1百萬元，該土地用於建設新的生產設施。

#### 投資物業

本集團的投資物業指本集團擁有的位於中國浙江省寧波市的樓宇。有關樓宇已租賃予獨立第三方作為倉庫。

#### 存貨

本集團存貨結餘包括本集團蠟燭產品、家居香薰產品及家居飾品的原材料、半成品及製成品。本集團的存貨結餘由2021年12月31日的約人民幣89.6百萬元減少約人民幣23.6百萬元或26.3%至2022年12月31日的約人民幣66.1百萬元，主要乃由於年末根據訂單需求購買的原材料(例如燭台飾品)的單價低。此外，與2021年12月31日相比，於2022年12月31日製成品結餘有所減少，因為COVID-19對2021年底前後各國之間的貨運安排產生影響，導致存在更多的製成品等待交付予客戶，而今年則並無該問題。

**FINANCIAL REVIEW (Continued)****Trade receivables**

Trade receivables balance as at 31 December 2022 mainly represented outstanding balance from the Group's overseas customers. There was a decrease in trade receivables balance before allowance for impairment of approximately RMB26.8 million or 17.5% from approximately RMB150.9 million as at 31 December 2021 to approximately RMB124.1 million as at 31 December 2022. The Group experienced increased sales in the second half of 2021 when the product demand started resuming from the impact of COVID-19, causing an increase in the trade receivables as at 31 December 2021 and the trade receivables resumed to a normal level for the current year.

Most of the Group's trade receivables balance were aged within 180 days. The Group experienced limited bad debt issues over the years and a small provision for impairment of trade receivables of approximately RMB3.5 million was recorded as at 31 December 2022, which is calculated based on the expected credit loss percentage for the aged trade receivables balance.

**Prepayments, deposits and other receivables**

The balance of prepayments, deposits and other receivables comprises mainly advances to suppliers, recoverable value-added tax and deposits paid.

There was a decrease in the balance of approximately RMB11.1 million or 34.2% to approximately RMB21.4 million as at 31 December 2022 from approximately RMB32.5 million as at 31 December 2021. The decrease in balance was mainly due to a decrease in recoverable value-added tax as at 31 December 2022 as a result of the decrease in inventory balance.

**Financial assets/liabilities at fair value through profit or loss**

The Group subscribes certain private funds in the PRC using idle cash totalling RMB100 million during the current year. In addition, the Group arranges foreign currency forward contracts with commercial banks in the PRC in respect of the exchange rate of RMB against USD in response to the Group's foreign exchange exposure arising from the sales to the Group's overseas customers, which is denominated in USD.

The Group recorded unrealised liabilities arising from the foreign currency forward contracts as at 31 December 2022 as a result of a depreciation of RMB against USD throughout the current year.

**財務回顧(續)****貿易應收款項**

於2022年12月31日，貿易應收款項結餘主要指本集團海外客戶的未償還結餘。除減值撥備前的貿易應收款項結餘由2021年12月31日的約人民幣150.9百萬元減少約人民幣26.8百萬元或17.5%至2022年12月31日的約人民幣124.1百萬元。由於產品需求開始擺脫COVID-19的影響而出現復甦，本集團於2021年下半年的銷售有所增長，令貿易應收款項於2021年12月31日出現增加，且於本年度恢復至正常水平。

本集團大部分貿易應收款項結餘均於180天內到期。多年來，本集團經歷的壞賬事宜有限，而於2022年12月31日，貿易應收款項錄得小額減值撥備約人民幣3.5百萬元，乃根據賬齡較長的貿易應收款項結餘的預期信貸虧損百分比計算。

**預付款項、按金及其他應收款項**

預付款項、按金及其他應收款項結餘主要包括向供應商墊款、可收回增值稅及已付按金。

結餘由2021年12月31日的約人民幣32.5百萬元減少約人民幣11.1百萬元或34.2%至2022年12月31日的約人民幣21.4百萬元。該減少乃主要由於2022年12月31日的可收回增值稅有所減少，因為庫存結餘減少所致。

**按公平值計入損益之金融資產／金融負債**

本集團於本年度使用閒置現金認購若干中國私募基金，總額為人民幣100百萬元。此外，本集團與中國的商業銀行就人民幣兌美元的匯率安排外幣遠期合約，以應對本集團向本集團海外客戶作出以美元計值銷售導致的外匯風險。

由於本年度人民幣兌美元貶值，故於2022年12月31日本集團錄得外幣遠期合約產生的未變現負債。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (Continued)

##### Cash and cash in bank

The balance of cash and cash in bank as at 31 December 2022 comprised cash deposited into financial institutions in the PRC and Hong Kong, and also restricted cash maintained in financial institutions in the PRC.

There was a decrease in the balance of approximately RMB56.5 million or 28.3% to approximately RMB143.2 million as at 31 December 2022 from approximately RMB199.7 million as at 31 December 2021. Such decrease in balance was mainly due to the utilisation of some idle cash for subscription of certain funds in the PRC during the current year.

##### Trade and other payables

The balance of trade and other payables comprises mainly payables to suppliers of raw materials and payroll payables to the Group's employees.

There was an increase in the balance of approximately RMB6.1 million or 7.9% to approximately RMB84.2 million as at 31 December 2022 from approximately RMB78.1 million as at 31 December 2021. The change in balance was mainly due to increased purchase of raw materials to meet the demand of rising sales orders.

##### Lease liabilities

The balance of lease liabilities represents the present value of future lease payments in respect of shopping mall counters leased by the Group.

There is a decrease in the balance of approximately RMB2.3 million to approximately RMB0.2 million as at 31 December 2022 from approximately RMB2.5 million as at 31 December 2021 as a result of settlement to the lessors during the year ended 31 December 2022.

#### 財務回顧(續)

##### 現金及銀行現金

於2022年12月31日，現金及銀行現金結餘包括於中國及香港金融機構的現金存款以及於中國金融機構存放的受限制現金。

結餘由2021年12月31日的約人民幣199.7百萬元減少約人民幣56.5百萬元或28.3%至於2022年12月31日的約人民幣143.2百萬元。結餘的相關減少乃主要由於本年度在中國使用部分閒置現金認購若干基金所致。

##### 貿易及其他應付款項

貿易及其他應付款項結餘主要包括應付原材料供應商款項及應付本集團僱員的薪金。

結餘由2021年12月31日的約人民幣78.1百萬元增加約人民幣6.1百萬元或7.9%至2022年12月31日的約人民幣84.2百萬元。結餘變動主要由於增購原材料以滿足銷售訂單不斷增長帶來的需求所致。

##### 租賃負債

租賃負債結餘指本集團租賃的購物商場櫃台的未來租賃付款現值。

結餘由2021年12月31日的約人民幣2.5百萬元減少約人民幣2.3百萬元至2022年12月31日的約人民幣0.2百萬元，乃由於截至2022年12月31日止年度向出租人結算款項所致。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### RECENT DEVELOPMENT

The Group has achieved a stable growth in business over the past few years with the leased production facilities and outsourced subcontracting services. There has been a business plan to set up another production base in the PRC to support the business growth as mentioned in the annual report last year.

During the year ended 31 December 2022, management of the Group has put a lot of effort to explore a good location in the PRC and finally succeeded in acquiring a piece of land located at Sanshan Economic Development Zone\* (三山經濟開發區), Wuhu City, Anhui Province, the PRC with a total site area of approximately 96,000 sq. m. (the “Wuhu Site”). It comes to another milestone of the Group to set up a large scale of production facilities, which can bring a better quality to the Group’s products with less reliance on outsourced subcontracting work, especially for non-standard products. In addition, the Group will be equipped with more advanced machineries in the new production facilities and will achieve a more efficient production cycle. It is also the plan of the Group to expand its design and production on fragrance products with such new production facilities.

The Group has entered into a construction agreement with a contractor Zhejiang Lianshangyuan Construction Co., Ltd.\* (浙江聯尚原建設有限公司) on 19 January 2023 in respect of the construction of the production facilities in the Wuhu Site, including warehouses, workshop buildings and staff quarters, at a consideration of RMB150,000,000 and subject to adjustment to be agreed by both parties from time to time. The construction of the production facilities in the Wuhu Site is estimated to be completed in mid 2024. For details in relation to the construction agreement, please refer to the Company’s announcement dated 19 January 2023 and the circular dated 3 March 2023.

### FUTURE PLANS

In addition to setting up the Group’s self-owned production facilities in the Wuhu Site as mentioned above, the Group is also exploring the possibilities of setting up new production facilities overseas in response to some overseas market demands.

Having established a long term plan on the production capacity, the Group is also actively expanding its customer base, including customers from new geographical markets like the United States. The Group has established a healthy and solid customer base with existing customers and it is a good time for the Group to go further into new market and secure new customers for the Group’s sustainable growth.

### 近期發展

過去幾年，本集團通過租賃生產設施及外判分包服務實現了業務的穩定增長。如去年年報所述，我們已經制定業務計劃，在中國建立另一個生產基地以支持業務增長。

截至2022年12月31日止年度，本集團管理層努力在中國尋找合適位置，並最終成功收購了位於中國安徽省蕪湖三山經濟開發區的一塊土地，總地盤面積約96,000平方米（「蕪湖地塊」）。建立大規模的生產設施為本集團的另一個里程碑，這可提升本集團的產品質量，減少對外判分包工作的依賴，尤其是對非標準產品的依賴。此外，本集團將在新生產設施配備更先進的機械，並將實現更高效的生產週期。本集團亦計劃通過此類新生產設施擴大其香薰產品的設計及生產。

本集團已於2023年1月19日與承建商浙江聯尚原建設有限公司就蕪湖地塊生產設施的建造簽訂建造協議，包括倉庫、廠房及員工宿舍，代價為人民幣150,000,000元，以雙方不時同意的任何調整為準。蕪湖地塊生產設施的建設預計將於2024年年中完工。有關建造協議的詳情，請參閱本公司日期為2023年1月19日的公告及日期為2023年3月3日的通函。

### 未來計劃

除上文所述於蕪湖地塊建立本集團的自有生產設施外，本集團亦正在探索在海外建立新生產設施的可能性，以應對部分海外市場需求。

除制定產能長期計劃外，本集團亦積極擴大其客戶群，包括來自美國等新地區市場的客戶。本集團已與現有客戶建立良好穩固的關係，目前為本集團進一步進入新市場並為本集團的可持續增長獲取新客戶的好時機。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### EXECUTIVE DIRECTORS

**Mr. JIN Jianxin (金建新先生)**, aged 57, is our executive Director, chairman and the chief executive officer. He is our founder and joined our Group in January 1999. He is responsible for executing board resolutions, formulating business development plans and strategies and overseeing the daily business operation of the Group. He is the uncle of Mr. Tian Dong and brother-in-law of Mr. RU Liming, a substantial Shareholder and former executive Director.

Mr. Jin has over 20 years of experience in the manufacturing, marketing and selling of candle products. He has been the chairman of the board of Ningbo Kwung's since its establishment and is primarily responsible for the overall management of Ningbo Kwung's. Since 2016, he has been appointed as the vice chairman of China Daily-use Chemical Industry Association (Candle Division) (中國日用化工協會蠟燭分會).

Mr. Jin graduated from Beijing International Studies University (北京第二外國語學院) with a degree of bachelor of economics in July 1989. He was awarded with the qualification of Senior Economist by the Zhejiang Province Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in February 2011. In January 2014, he was named as Culture New Zhejiang Entrepreneur (文化新浙商) by the Selection Committee of the Culture New Zhejiang Entrepreneur (文化新浙商評選組委會).

Mr. Jin is also a director of Kwung's Investments Limited, Kwung's Wisdom (Hong Kong) Co., Limited, Ningbo Kwung's and Neobee Australia Pty Ltd, all of which being subsidiaries of the Company.

#### 執行董事

**金建新先生**，57歲，為執行董事、主席兼首席執行官。彼為我們的創辦人，並於1999年1月加入本集團。彼負責執行董事會決議案、制定業務發展計劃及策略以及監督本集團日常業務經營。彼為田東先生的舅父及主要股東及前執行董事茹黎明先生姻弟。

金先生於製造、營銷及銷售蠟燭產品方面擁有逾20年經驗。自寧波曠世成立起，彼一直為其董事會主席，主要負責寧波曠世的整體管理。自2016年起，彼獲委任為中國日用化工協會蠟燭分會的副理事長。

金先生於1989年7月畢業於北京第二外國語學院的經濟學學士學位課程。彼於2011年2月獲浙江省人力資源和社會保障廳授予高級經濟師的資格。於2014年1月，彼獲文化新浙商評選組委會授予文化新浙商的稱號。

金先生亦為曠世投資有限公司、曠世智源(香港)有限公司、寧波曠世及Neobee Australia Pty Ltd的董事，該等公司均為本公司的附屬公司。

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### EXECUTIVE DIRECTORS (Continued)

**Mr. TIAN Dong (田東先生)**, aged 43, is our executive Director. He is responsible for overseeing the financial and capital operation of the Group. He is the nephew of Mr. Jin.

Mr. Tian has been working in our Group for more than 10 years. He joined our Group in 2004 as an office administrator of the performance appraisal office of Ningbo Kwung's and was promoted to supervisor of the information system department of Ningbo Kwung's in November 2008. Since November 2011, he has been working as the secretary of the board of Ningbo Kwung's and has been responsible for the corporate governance, organisation of the directors' and shareholders' meetings of Ningbo Kwung's.

Mr. Tian graduated from Zhejiang University of Science and Technology (浙江科技學院) with a degree of computer science and technology (計算機科學與技術) in June 2002. He also obtained a master degree of science in distributed systems and networks from University of Kent in November 2004.

Mr. Tian is also a director of Ningbo Fenyuan and Ningbo Wanwei Pulian Technology Co., Ltd. (寧波萬微普聯科技有限公司), both of which being wholly owned subsidiaries of the Company.

#### 執行董事(續)

**田東先生**，43歲，為執行董事。彼負責監督本集團的財務及資本營運。彼為金先生外甥。

田先生一直為本集團服務逾10年。彼於2004年加入本集團擔任寧波曠世績效考核領導小組的辦公室主任，並於2008年11月晉升至寧波曠世信息總監。自2011年11月起，彼一直擔任寧波曠世董事會秘書，負責寧波曠世的企業管治及籌備董事及股東會議。

於2002年6月，田先生畢業於浙江科技學院的計算機科學與技術學位課程。彼亦於2004年11月獲取肯特大學(University of Kent)的分佈式系統及網絡理碩士。

田先生亦為寧波芬緣及寧波萬微普聯科技有限公司的董事，兩家公司均為本公司的全資附屬公司。

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### NON-EXECUTIVE DIRECTORS

**Mr. SHAO Patrick (邵平先生)**, aged 57, is our non-executive Director. Mr. Shao joined our Group as a director of Ningbo Kwung's in June 2015. He is primarily responsible for formulating the business development plans and strategies of our Group.

Mr. Shao has extensive experience in business strategies formulation, business development and operation. From June 2005 to July 2015, he was the vice general manager of Guangzhou Shi Xinli Metal Limited (廣州市新力金屬有限公司), a brake pad friction materials manufacturing company and was primarily responsible for the development of new products and formulation of business strategies of the company. Currently, he is the vice general manager and director of human resources department of Zhangjiagang Xinli Metal Limited (張家港新力金屬有限公司), a PRC company engaging in the manufacturing of brake pad friction materials. He is responsible for formulating the business strategies and overseeing the daily operation of the company.

Mr. Shao graduated from Peking University (北京大學) with a degree of bachelor of Chinese Literature in July 1989.

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LAI Chun Yu (黎振宇先生)**, aged 46, is our independent non-executive Director. He was appointed as our independent non-executive Director on 16 December 2019. He is responsible for providing independent advice to our Board.

Mr. Lai has more than 19 years of experience in the area of accounting, auditing and financial management. From July 2000 to December 2003, he worked as an accountant in Ernst & Young. From August 2005 to June 2007, he worked as a financial controller of Qin Jia Yuan Media Services Company Limited (presently known as SMI Culture & Travel Group Holdings Limited), a media services provider listed on the Stock Exchange (stock code: 2366), and was primarily responsible for assisting in the budget preparation, treasury, internal control and investor relation matter of the company. From May 2009 to June 2017, he worked as a company secretary of Amber Energy Limited (presently known as Puxing Energy Limited), a clean energy provider in the PRC listed on the Stock Exchange (stock code: 90), and was responsible for assisting in the listing and corporate governance matters of the company. Since February 2018, he has become the director of MCGI Consultancy Limited, a business consultancy firm in Hong Kong, and has been responsible for the strategic planning, business development and operation of the company.

#### 非執行董事

邵平先生，57歲，為非執行董事。邵先生於2015年6月加入本集團擔任寧波曠世的董事。彼主要負責制定本集團業務發展計劃及策略。

邵先生於業務策略制定、業務發展及營運方面經驗豐富。於2005年6月至2015年7月，彼為剎車片摩擦物料製造公司廣州市新力金屬有限公司的副總經理，主要負責該公司的新產品開發及制定業務策略。目前，彼為張家港新力金屬有限公司副總經理及人力資源部總監，該中國公司從事製造剎車片摩擦物料。彼負責制定業務策略及監督公司日常營運。

於1989年7月，邵先生畢業於北京大學的中國文學學士學位課程。

#### 獨立非執行董事

黎振宇先生，46歲，為獨立非執行董事。彼於2019年12月16日獲委任為獨立非執行董事。彼負責為董事會提供獨立意見。

黎先生於會計、審核及財務管理範疇擁有逾19年經驗。於2000年7月至2003年12月，彼於安永會計師事務所擔任會計師。於2005年8月至2007年6月，彼擔任於聯交所上市的媒體服務供應商勤+緣媒體服務有限公司(現稱為星美文化旅遊集團控股有限公司)(股份代號：2366)的財務總監，主要負責協助公司的預算編製、財務、內部控制及投資者關係事宜。於2009年5月至2017年6月，彼擔任於聯交所上市的中國清潔能源供應商琥珀能源有限公司(現稱為普星潔能有限公司，股份代號：90)的公司秘書，負責協助公司上市及企業管治事宜。自2018年2月起，彼成為香港業務諮詢公司天晞顧問有限公司董事，負責公司策略規劃、業務發展及營運。



## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

Mr. Lai obtained a degree of bachelor of business (accountancy) from Queensland University of Technology in August 1999. Mr. Lai has become a Certified Practising Accountant of CPA Australia since November 2002. He was admitted as a certified public accountant of HKICPA in January 2004 and has become a fellow member of HKICPA since 2010.

Mr. Lai has held directorship in the following listed company in Hong Kong in the last three years:

### 獨立非執行董事(續)

黎先生於1999年8月獲取昆士蘭科技大學的商學士(會計)學位。黎先生自2002年11月起為澳洲註冊會計師公會的註冊會計師。彼於2004年1月獲取香港會計師公會執業會計師資格，自2010年起為香港會計師公會資深會員。

黎先生於最近三年在以下香港上市公司擔任董事：

Period 期間	Name of entity 實體名稱	Principal business activities 主要業務活動	Position held 擔任的職位	Responsibilities 職責
October 2019 – Present	Tailam Tech Construction Holdings Limited (stock code: 6193)	Manufacture and sale of concrete piles and commercial concrete in the PRC	Independent non-executive director	Providing independent advice to the board of the company
2019年10月至現時	泰林科建控股有限公司 (股份代號：6193)	於中國產銷混凝土管樁及商品混凝土	獨立非執行董事	為公司董事會提供獨立意見

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Ms. XU Qiong (徐瓊女士)**, aged 55, is our independent non-executive Director. She was appointed as our independent non-executive Director on 19 April 2022. She is responsible for providing independent advice to our Board.

Ms. Xu has over 10 years of experience in financial and local tax advisory service in the PRC. Ms. Xu is currently the major shareholder and the chairlady of the board of directors of Ningbo Huihao Tax Agent Company Limited (寧波匯浩稅務師事務所有限公司) and Ningbo Yinzhou Pengyi Enterprise Management Consulting Company Limited (寧波市鄞州朋弈企業管理諮詢有限公司).

Ms. XU graduated from the Correspondence Institute of the Party School of the Communist Party of China (中共中央黨校函授學院) in 2000, majoring in political science and law. Ms. Xu is a registered tax agent in the PRC.

#### 獨立非執行董事(續)

徐瓊女士，55歲，為我們的獨立非執行董事。彼於2022年4月19日獲委任為獨立非執行董事。彼負責向董事會提供獨立意見。

徐女士於中國擁有逾10年的金融及地方稅務諮詢服務經驗。徐女士現擔任寧波匯浩稅務師事務所有限公司及寧波市鄞州朋弈企業管理諮詢有限公司之主要股東兼董事會主席。

徐女士於2000年畢業於中共中央黨校函授學院本科班政法專業。徐女士為中國註冊稅務師。

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**Mr. ZHOU Kai (周凱先生)**, aged 50, is our independent non-executive Director. He was appointed as our independent non-executive Director on 16 December 2019. He is responsible for providing independent advice to our Board.

Mr. Zhou has more than 10 years of experience in the area of financial development and regulations. The following table sets forth the working experience of Mr. Zhou:

### 獨立非執行董事(續)

**周凱先生**，50歲，為獨立非執行董事。彼於2019年12月16日獲委任為獨立非執行董事。彼負責為董事會提供獨立意見。

周先生於金融發展及法規範疇擁有逾10年經驗。下表載列周先生的工作資歷：

Period 期間	Name of entity 實體名稱	Principal business activities 主要業務活動	Position held 擔任的職位	Responsibilities 職責
June 2021 – Present 2021年6月至現時	Changyuan (Ningbo) Enterprise Management Consulting Co., Ltd. 長源(寧波)企業管理諮詢有限公司	Management consulting 管理諮詢	Executive director 執行董事	Company operation 公司營運
January 2022 – Present 2022年1月至現時	Ningbo Yuyao Rural Commercial Bank Limited 寧波余姚農村商業銀行股份有限公司	Bank 銀行	Supervisor 監事	Supervising and checking 監督和檢查
December 2020 – Present 2020年12月至現時	Ningbo Yongcheng Rural Commercial Bank Limited 寧波甬城農村商業銀行股份有限公司	Bank 銀行	Independent non-executive director 獨立非執行董事	Responsible for governance of the bank 負責銀行的管治
September 2020 – Present 2020年9月至現時	Ningbo Zhongchun High-tech Co., Ltd. 寧波中淳高科股份有限公司	Non metallic mineral products industry 非金屬礦物製品業	Independent non-executive director 獨立非執行董事	Providing independent advice to the Board 負責為董事會提供獨立意見
May 2018 – Present 2018年5月至現時	Ningbo Zhenhai Rural Commercial Bank Limited (寧波市鎮海農村商業銀行股份有限公司) 寧波市鎮海農村商業銀行股份有限公司	Bank 銀行	Independent non-executive director 獨立非執行董事	Responsible for governance of the bank 負責銀行的管治
January 2020 – June 2021 2020年1月至2021年6月	DeHeng Law Offices (Ningbo) (北京德恒(寧波)律師事務所) 北京德恒(寧波)律師事務所	Law firm 律師行	Lawyer 律師	Providing legal advices to clients in the area of corporate governance and financial activities 為客戶提供企業管治及金融活動範疇的法律意見

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### 獨立非執行董事(續)

(Continued)

Period 期間	Name of entity 實體名稱	Principal business activities 主要業務活動	Position held 擔任的職位	Responsibilities 職責
April 2018 – December 2019	Zhejiang Jinzong Law Firm (浙江金眾律師事務所)	Law firm	Lawyer	Providing legal advices to clients in the area of corporate governance and financial activities
2018年4月至 2019年12月	浙江金眾律師事務所	律師行	律師	為客戶提供企業管治及金融活動範疇的法律意見
November 2012 – July 2017	The Financial Affairs Office of Ningbo Municipal Government (寧波市人民政府金融工作辦公室)	Government authority	Deputy director	Formulating and organising the implementation of the development plans of the local capital market; supervising the financial activities in the district
2012年11月至 2017年7月	寧波市人民政府金融工作辦公室	政府機關	副主任	制定及籌備實行當地資本市場的發展規劃及監督地區的金融活動
December 2008 – November 2012	The Financial Affairs Office of Yinzhou, District Government, Ningbo (寧波市鄞州區人民政府金融工作辦公室)	Government authority	Director	Formulating and organising the implementation of the development plans of the local financial market; supervising the financial activities in the district
2008年12月至 2012年11月	寧波市鄞州區人民政府金融工作辦公室	政府機關	主任	制定及籌備實行當地金融市場的發展規劃及監督地區的金融活動

Mr. Zhou graduated from Nanjing University (南京大學) with a degree of bachelor of political science in the school of political science and public administration in July 1994. He also obtained a master degree of public administration from The Australian National University in July 2004. Mr. Zhou was admitted as a lawyer in the PRC in June 2000.

於1994年7月，周先生畢業於南京大學並獲取政治與行政管理系政治學學士學位。彼亦於2004年7月獲取澳洲國立大學的公共管理碩士學位。周先生於2000年6月在中國獲得律師專業資格。

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED) 董事及高級管理層(續)

### COMPANY SECRETARY

Mr. LAU Chung Wai (劉仲緯先生) is our company secretary.

Mr. Lau has over 18 years of experience in accounting and finance. The following table sets forth the working experience of Mr. Lau:

Period 期間	Name of entity 實體名稱	Principal business activities 主要業務活動	Position held 擔任的職位
August 2015 – March 2019 2015年8月至2019年3月	Da Sen Holdings Group Limited (stock code: 1580) 大森控股集團有限公司 (股份代號: 1580)	Manufacture and sale of plywood products and biomass wood pellets 製造及銷售膠合板產品及木製生物質顆粒	Chief financial officer and company secretary 首席財務官及公司秘書
May 2013 – July 2015 2013年5月至 2015年7月	Passion Art International Holdings Limited Passion Art International Holdings Limited	Manufacture and sale of furniture and home decoration products 製造及銷售傢俱及家居裝飾品	Group financial controller 集團財務總監
September 2011 – April 2013 2011年9月至 2013年4月	Starcom Worldwide, a subsidiary of Publicis Groupe SA, a company listed on the Euronext Paris (stock code: PUB. PA) Starcom Worldwide, 該公司為Publicis Groupe SA的附屬公司, 於巴黎泛歐證券交易所上市 (股份代號: PUB.PA)	Media agency 媒體代理	Finance manager 財務經理
September 2004 – September 2011 2004年9月至 2011年9月	Ernst & Young 安永會計師事務所	Assurance 審計服務部	Manager of assurance department (last position) 審計服務部經理(最後職位)

Mr. Lau graduated from the Hong Kong University of Science and Technology with a bachelor of business administration in accounting in November 2004. He was admitted as a certified public accountant of HKICPA in January 2008 and has become a fellow member of HKICPA since May 2015.

### 公司秘書

劉仲緯先生, 為公司秘書。

劉先生於會計及財務方面擁有逾18年經驗。下表載列劉先生的工作資歷:

劉先生於2004年11月畢業於香港科技大學, 獲取工商管理(會計)學士學位。彼於2008年1月獲取香港會計師公會執業會計師的資格, 自2015年5月起為香港會計師公會資深會員。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report and the audited consolidated financial statements of the Company for the year ended 31 December 2022 (“the year” or “the year under review”).

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Details of the principal activities of the principal subsidiaries are set out in note 12 to the Group’s consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the year.

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (“Hong Kong Companies Ordinance”), including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group’s business, can be found in the Management Discussion and Analysis set out on pages 10 to 19 of this annual report. This discussion forms part of this report of the directors.

### RESULTS AND DIVIDENDS

The Group’s profit for the year ended 31 December 2022 and the Group’s financial position at that date are set out in the Group’s audited financial statements on pages 62 to 65.

The Board does not recommend the payment of dividend in respect of the year ended 31 December 2022.

A special dividend of HK7 cents per ordinary share was approved by the Shareholders in the extraordinary general meeting held on 17 January 2023 and was paid on 3 February 2023.

董事提呈其報告及本公司截至2022年12月31日止年度（「年內」或「回顧年度」）之經審核綜合財務報表。

### 主要業務及業務回顧

本公司主要業務為投資控股。主要附屬公司之主要業務詳情載於本集團的綜合財務報表附註12。年內本集團主要業務之性質並無重大變動。

按香港法例第622章香港公司條例（「香港公司條例」）附表5規定對該等業務所作的進一步討論及分析，包括討論本集團面對的主要風險及不明朗因素，以及本集團業務日後可能的發展的指示，載於本年報第10至19頁的管理層討論與分析一節。有關討論構成本董事會報告的一部分。

### 業績及股息

本集團截至2022年12月31日止年度之溢利及本集團於該日期之財務狀況載於第62至65頁之本集團經審核財務報表。

董事會不建議就截至2022年12月31日止年度派付任何股息。

股東於2023年1月17日舉行的股東特別大會上批准派發每股普通股7港仙的特別股息且股息已於2023年2月3日支付。

## USE OF PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

100,000,000 Shares at HK\$1.28 each were issued upon Listing and 5,042,000 Shares also at HK\$1.28 each were issued pursuant to the partial exercise of the Over-Allotment Option (as defined in the Prospectus) on 5 February 2020. The net proceeds raised by the Company from the Listing (including the proceeds from the partial exercise of the Over-Allotment Option amounted to HK\$6,453,760 (equivalent to approximately RMB5.8 million) and after deducting the listing expenses) amounted to approximately RMB84.1 million. Such net proceeds were applied in the same manner and the same proportion as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus and also the announcement of the Company dated 2 August 2022. Such net proceeds have been fully utilised during the year ended 31 December 2022.

The table below sets out the details of the application of the net proceeds:

## 本公司首次公開發售所得款項用途

上市時按每股1.28港元發行100,000,000股股份，另於2020年2月5日根據行使部分超額配股權（定義見招股章程）按每股1.28港元發行5,042,000股股份。本公司從上市籌得款項淨額（包括行使部分超額配股權所得款項6,453,760港元（相等於約人民幣5.8百萬元）並扣除上市開支後）約為人民幣84.1百萬元。本公司已按招股章程「未來計劃及所得款項用途」一節及本公司日期為2022年8月2日之公告所披露的相同方式和相同比重使用上述所得款項淨額。有關所得款項淨額已於截至2022年12月31日止年度內獲悉數動用。

下表載列所得款項淨額應用的詳細情況：

	Planned 計劃 RMB'000 人民幣千元	Net proceeds utilised 已動用 所得款項淨額 RMB'000 人民幣千元	Net proceeds unutilised as at 31 December 2022 於2022年12月31日 未動用所得款項淨額 RMB'000 人民幣千元
Increasing production lines for candles and expanding production capability in home fragrance 增加蠟燭的生產線以及擴充家居香薰的產能	39,963	(39,963)	-
Acquisition of a piece of land for expansion of production capacity 收購一塊土地以擴大產能	18,846	(18,846)	-
Strengthening research and development capabilities 加強研發能力	10,348	(10,348)	-
Upgrading information system and logistics capacities 將資訊系統及物流能力升級	7,067	(7,067)	-
General working capital purpose 作一般營運資金用途	7,908	(7,908)	-
	84,132	(84,132)	-

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### SUMMARY FINANCIAL INFORMATION

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 169 of this annual report. This summary does not form part of the Group's audited consolidated financial statements.

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

Neither the Company nor any of the subsidiaries of the Company purchased, redeemed or sold the listed securities of the Company during the year ended 31 December 2022.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro-rata basis to existing Shareholders.

#### DISTRIBUTABLE RESERVES

As at 31 December 2022, the Company's reserves available for distribution, calculated in accordance with the Companies Act (as revised) of the Cayman Islands, amounted to approximately RMB249,653,000.

#### MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 67% of the total sales for the year and sales to the largest customer included therein amounted to approximately 26%.

Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases for the year.

#### 財務資料概要

本集團過去五個財政年度的已刊發業績、資產及負債的概要乃摘錄自經審核財務報表，並載於本年報第169頁。此概要並不構成本集團經審核綜合財務報表的一部分。

#### 購買、出售或贖回本公司之上市股份

截至2022年12月31日止年度，本公司或本公司之任何附屬公司概無購買、贖回或出售本公司之上市證券。

#### 優先購買權

細則或開曼群島之法律並無優先購買權之條文，規定本公司須按比例向現時之股東提呈發售新股。

#### 可供分派儲備

於2022年12月31日，本公司的可供分派儲備(根據開曼群島公司法(經修訂)計算)約為人民幣249,653,000元。

#### 主要客戶及供應商

於回顧年內，向本集團五大客戶的銷售額佔年度總銷售額約67%，當中向最大客戶的銷售額佔銷售額約26%。

自本集團五大供應商的採購額佔本集團於年內的採購總額少於30%。



None of the Directors or any of their associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's share capital) had any beneficial interest in the Group's five largest customers.

## DIRECTORS

The Directors during the year were:

### Chairman and executive Director

Mr. JIN Jianxin

### Executive Director

Mr. TIAN Dong

### Non-executive Director

Mr. SHAO Patrick

### Independent non-executive Directors

Mr. LAI Chun Yu

Ms. XU Qiong (appointed on 19 April 2022)

Mr. ZHOU Kai

Mr. YANG Herong (resigned on 19 April 2022)

Mr. SHAO Patrick and Mr. LAI Chun Yu will retire in accordance with articles 108(a) and 108(b) of the Articles and they being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

## ANNUAL CONFIRMATION OF INDEPENDENCE FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received annual confirmations of independence from all independent non-executive Directors regarding each of the factors referred to in rule 3.13 of the Listing Rules. As at the date of this report, the Company still considers all of the independent non-executive Directors to be independent.

董事或彼等的任何聯繫人或任何股東(據董事深知, 擁有本公司股本5%以上者)概無擁有本集團五大客戶的任何實益權益。

## 董事

本年度之董事為:

### 主席及執行董事

金建新先生

### 執行董事

田東先生

### 非執行董事

邵平先生

### 獨立非執行董事

黎振宇先生

徐瓊女士(於2022年4月19日獲委任)

周凱先生

楊和榮先生(於2022年4月19日辭任)

邵平先生及黎振宇先生根據細則第108(a)條及第108(b)條, 將於本公司應屆股東週年大會上退任, 惟彼等符合資格並願意膺選連任。

## 獨立非執行董事之年度獨立性確認書

本公司已接獲全體獨立非執行董事根據上市規則第3.13條所載各因素就其獨立性出具的年度確認書。於本報告日期, 本公司認為全體獨立非執行董事仍為獨立人士。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 20 to 27 of this annual report.

#### DIRECTORS' SERVICE CONTRACTS

No Directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

#### DIRECTORS' REMUNERATION

Directors' remunerations are determined by the Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

During the year ended 31 December 2022, Mr. JIN Jianxin and Mr. TIAN Dong, executive Directors, and Mr. SHAO Patrick, the non-executive Director, have waived their emoluments granted by the Company.

#### PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2022, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for an indemnity against certain liabilities incurred by Directors.

#### 董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於本年報第20至27頁。

#### 董事服務合約

擬於應屆股東週年大會重選連任的董事概無與本公司訂立本公司不可於一年內免付賠償(法定賠償除外)而終止的服務合約。

#### 董事薪酬

董事之薪酬乃由董事會參考董事的職責、責任及表現以及本集團業績後釐定。

截至2022年12月31日止年度，執行董事金建新先生及田東先生以及非執行董事邵平先生已放棄本公司授予彼等的薪酬。

#### 獲准許的彌償條文

截至2022年12月31日止年度，獲准許的彌償條文(定義見香港公司條例)已就董事產生的若干負債作出彌償。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Mr. JIN Jianxin, being an executive Director and a beneficial shareholder of Shaoxing Jingming Culture Development Company Limited (紹興市景明文化發展有限公司) (“**Shaoxing Jingming**”) and Ningbo Jingyuan Cultural Development Company Limited (寧波璟元文化發展有限公司) (“**Ningbo Jingyuan**”), was interested in contracts for the lease of certain properties to the Group as office and production facilities, and warehouse and showroom. Further details of the transactions undertaken in connection therewith are included in the section headed “CONNECTED AND RELATED PARTY TRANSACTIONS” and in note 34 to the Group’s consolidated financial statements.

Save as disclosed above, no Director nor a connected entity of a Director had interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, or any of the Company’s subsidiaries or fellow subsidiaries was a party during the year.

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES AND DEBENTURES

As at 31 December 2022, the interests and short positions of the Directors and chief executive in the share capital and underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### Long positions in Shares

Name of Directors 董事姓名	Note 附註	Number of Shares held 持有股份數目	
		Through controlled corporation 通過受控法團	Percentage of the Company's share capital 佔本公司股本之百分比
JIN Jianxin 金建新	(a)	229,146,000	56.57%

## 董事於交易、安排或合約中的權益

金建新先生(即執行董事及紹興市景明文化發展有限公司(「紹興景明」)及寧波璟元文化發展有限公司(「寧波璟元」)的實益股東)於租賃若干物業予本集團作為辦公室及生產設施,以及倉庫及陳列室之合約中擁有權益。就此進行的交易的進一步詳情載於「關連及相關人士交易」一節及本集團綜合財務報表附註34。

除上文所披露者外,董事或董事的關連實體概無於本公司、或本公司任何附屬公司或同系附屬公司作為一方於年內訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有權益。

## 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2022年12月31日,董事及主要行政人員已登記根據證券及期貨條例第352條規定須予記錄,或根據標準守則另行知會本公司及聯交所之本公司或其相聯法團(定義見證券及期貨條例第XV部)之股本及相關股份及債權證中之權益及淡倉如下:

### 股份的好倉

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

#### Note:

- (a) King Harmony Limited is wholly owned by Mr. JIN Jianxin, and Mr. JIN Jianxin is deemed to be interested in the 229,146,000 Shares owned by King Harmony Limited under the SFO.

Save as disclosed above, as at 31 December 2022, none of the Directors and chief executive had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### EMOLUMENT POLICY

The Group had 557 employees in the PRC, Australia and Hong Kong as at 31 December 2022. The total salaries and related costs granted to employees amounted to approximately RMB69.6 million for the year ended 31 December 2022.

The Group's remuneration policy, bonus and share option scheme determines benefits of employees (including Directors) based on the duties and performance of each individuals. The Group has also participated in the mandatory provident fund retirement benefit scheme in Hong Kong, and the central pension scheme operated by the local municipal government in the PRC. The Group arranges trainings necessary to employees for performing their duties.

### SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives or rewards to eligible participants who contribute to the Group. Eligible participants of the Scheme include full-time or part-time employee of the Company or any member of the Group, including any executive Director, non-executive Director and independent non-executive Director, adviser and consultant of the Group or any subsidiaries of the Company. The Scheme is effective for a period of ten years commencing on 16 January 2020, after which period no further options may be granted but the provisions of the Scheme shall remain in full force and effect in all other respects and options granted during the life of the Scheme may continue to be exercisable in accordance with their terms of issue.

#### 附註：

- (a) 環和有限公司由金建新先生全資擁有，根據證券及期貨條例，金建新先生被視為於環和有限公司擁有的229,146,000股股份中擁有權益。

除上文所披露者外，於2022年12月31日，概無董事及主要行政人員已登記根據證券及期貨條例第352條規定須予記錄，或根據標準守則另行知會本公司及聯交所之本公司或其任何相聯法團之股份、相關股份或債權證中之權益或淡倉。

### 薪酬政策

本集團於2022年12月31日在中國、澳洲及香港擁有557名僱員。於截至2022年12月31日止年度，向僱員提供的薪金及相關成本總額約為人民幣69.6百萬元。

本集團的薪酬政策、花紅及購股權計劃基於各僱員(包括董事)的職責及表現而釐定其福利。本集團亦於香港參與強制性公積金退休福利計劃，及於中國參與由地方市政府管理的中央退休金計劃。本集團為僱員安排履行職責所需的培訓。

### 購股權計劃

本公司實行購股權計劃(「計劃」)，目的為向對本集團有貢獻的合資格參與者給予獎勵或回報。計劃的合資格參與者包括本公司或本集團任何成員公司的全職或兼職僱員，包括本集團或本公司任何附屬公司的任何執行董事、非執行董事及獨立非執行董事、顧問及諮詢人。計劃於2020年1月16日起計十年期間生效，其後概不會進一步授出任何購股權，惟計劃的條文在所有其他方面仍有十足效力及效用，而於計劃期限內授出的購股權可繼續根據其發行條款予以行使。

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 40,000,000 Shares. The maximum number of Shares issuable under the Scheme to each eligible participant in the Scheme within any 12-month period is limited to 1% of the Shares in issue as of the date of grant. Any further grant of share options in excess of this limit is subject to Shareholders' approval in a general meeting.

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

The offer of a grant of share options may be accepted upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the date of approval of the Scheme. Subject to earlier termination by our Company in general meeting or by our Board, the Scheme shall be valid and effective for a period of 10 years from the date of its adoption. There is no minimum period for which an option must be held before it can be exercised.

The subscription price of a Share in respect of any particular option granted under the Scheme shall be such price as our Board in its absolute discretion shall determine, save that such price will not be less than the highest of: (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities; (ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five Shares trading days immediately preceding the date of grant; and (iii) the nominal value of a Share.

因行使可根據該計劃授出的未行使購股權而可發行的股份最高數目相當於(在其行使時)40,000,000股股份。於任何十二個月期間根據該計劃而可向該計劃項下各合資格參與者發行股份的最高數目，不得超過於授出日期已發行股份的1%。凡進一步授出超過此限額的購股權，必須於股東大會上獲得股東批准。

向董事、主要行政人員或主要股東或彼等任何聯繫人授出購股權，必須獲得獨立非執行董事的事先批准。此外，倘在任何十二個月期間向本公司主要股東或獨立非執行董事或彼等任何聯繫人授出的任何購股權超過本公司於任何時間的已發行股份的0.1%，或總值(按本公司股份於授出日期的價格計算)超過5,000,000港元，則必須經股東於股東大會上事先批准。

授出購股權的要約可於承授人支付合共1港元名義代價後接納。所授購股權的行使期由董事會全權酌情釐定，惟概無購股權可於授出後十年後行使。計劃批准日期起十年後不得再授出購股權。除非本公司經由股東大會或經由董事會提前終止，否則計劃自採納日期起十年期間內合法及有效。於購股權可獲行使前並無最短持有購股權的期限。

根據計劃授出任何特定購股權所涉及股份的認購價須由董事會全權酌情釐定，惟該價格應不低於下列最高者：(i)股份於購股權授出日期(須為聯交所開放進行證券買賣之日)於聯交所每日報價表所示的正式收市價；(ii)緊接購股權授出日期前五個股份交易日於聯交所每日報價表所示的平均正式收市價；及(iii)股份的面值。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

The Shares to be allotted upon the exercise of an option will not carry voting rights until completion of the registration of the grantee (or any other person) as the holder thereof. Subject to the aforesaid, Shares allotted and issued on the exercise of options will rank pari passu in all respects and shall have the same voting, dividend, transfer and other rights, including those arising on liquidation as attached to the other fully paid Shares in issue on the date of issue.

At no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or were any such rights exercised by them; or was the Company or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### CONTRACT OF SIGNIFICANCE

Mr. JIN Jianxin, being an executive Director and a beneficial shareholder of Shaoxing Jingming and Ningbo Jingyuan was interested in contracts for the lease of certain properties to the Group as office and production facilities, and warehouse and showroom. Further details of the transactions undertaken in connection therewith are included in the section headed "CONNECTED AND RELATED PARTY TRANSACTIONS" and in note 34 to the Group's consolidated financial statements.

因行使購股權而將予配發的股份將不會附帶投票權，直至承授人(或任何其他人士)完成有關股份的持有人登記為止。根據上述規定，因行使購股權而配發及發行的股份與發行日期其他已發行繳足股份在所有方面享有同等權益，擁有相同的投票權、股息、轉讓及其他權利(包括清盤產生的權利)。

本年度內任何時間，董事概無獲授可透過購買本公司股份或債權證而獲益之權利，而彼等亦無行使任何此等權利；本公司或其任何附屬公司或同系附屬公司概無訂立任何安排，致使董事可於任何其他法人團體購入該等權利。

### 重大合約

金建新先生(執行董事及紹興景明及寧波璟元的實益股東)於租賃若干物業予本集團作為辦公室及生產設施，以及倉庫及陳列室之合約中擁有權益。就此進行的交易的進一步詳情載於「關連及相關人士交易」一節及本集團綜合財務報表附註34。

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

As at 31 December 2022, the following interests and short positions of 5% or more of the share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

### Long positions in Shares

Name 姓名	Notes 附註	Number of Shares held 持有股份數目			Total 總計	Percentage of the Company's share capital 佔本公司股本之百分比
		Directly beneficially owned 直接實益擁有	Through spouse 通過配偶	Through controlled corporation 通過受控法團		
CHEN Jiangyan 陳薑諺	(a)	–	229,146,000	–	229,146,000	56.57%
King Harmony Limited 璟和有限公司		229,146,000	–	–	229,146,000	56.57%
RU Liming 茹黎明	(b)	–	–	54,102,857	54,102,857	13.36%
DMA Limited 德瑪有限公司		54,102,857	–	–	54,102,857	13.36%

Notes:

- (a) Ms. CHEN Jiangyan is the spouse of Mr. JIN Jianxin and therefore is deemed to be interested in all the Shares Mr. JIN Jianxin is interested in under the SFO.
- (b) DMA Limited is owned as to 80.70% by Mr. RU Liming and Mr. RU Liming is deemed to be interested in the 54,102,857 Shares owned by DMA Limited under the SFO.

## 主要股東及其他人士於股份及相關股份的權益及淡倉

於2022年12月31日，以下佔本公司股本及購股權5%或以上之權益及淡倉記錄於證券及期貨條例第336條規定本公司須存置之權益登記冊內：

### 股份的好倉

附註：

- (a) 陳薑諺女士為金建新先生的配偶，故此根據證券及期貨條例，陳薑諺女士被視為於金建新先生擁有權益的所有股份中擁有權益。
- (b) 茹黎明先生持有德瑪有限公司80.70%的股份，因此根據證券及期貨條例，茹黎明先生被視為於德瑪有限公司持有的54,102,857股股份中擁有權益。

## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

Save as disclosed above, as at 31 December 2022, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in Shares and underlying shares and debentures” above, had registered an interest or short position in the Shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

## CONNECTED AND RELATED PARTY TRANSACTIONS

### Connected transactions

On 29 April 2022, each of Ningbo Kwung’s and Ningbo Fenyuan, both of which being indirectly wholly owned subsidiaries of the Company, entered into tenancy agreements with Ningbo Jingyuan, a company established in the PRC with limited liability and is directly owned as to approximately 98.81% by Mr. JIN Jianxin, the controlling Shareholder and an executive Director. Pursuant to those tenancy agreements, each of Ningbo Kwung’s and Ningbo Fenyuan agreed to lease certain properties from Ningbo Jingyuan as production facilities. The lease terms for these properties are from 1 May 2022 to 30 April 2023 and the total monthly rent is RMB414,123.7.

The Group has a stable growth on the business over the past years and the management of the Group expects that the growth will sustain in the foreseeable future. Accordingly, the Group intends to lease those properties to expand the production capacities. In addition, the Group currently subcontracts certain production to outside parties and the Group intends to reduce the subcontracting arrangement for achieving a better product quality and also more stable production time. The entering into of those tenancy agreements can provide the Group with additional production facilities to satisfy its business operation needs.

For details of the connected transactions, please refer to the Company’s announcement dated 29 April 2022.

Save as disclosed above, none of the related party transactions under the applicable accounting standards for preparing the Group’s consolidated financial statements and as disclosed in note 34 to the consolidated financial statements constitute connected transactions or continuing connected transaction that is subject to, among other things, the reporting, announcement or independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules, and the Company has complied with the requirements under Chapter 14A of the Listing Rules.

除上文所披露者外，於2022年12月31日，除上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節所載擁有權益的董事及本公司主要行政人員外，概無人士已登記根據證券及期貨條例第336條規定須予記錄之本公司股份或相關股份中之權益或淡倉。

## 關連及相關人士交易

### 關連交易

於2022年4月29日，寧波曠世及寧波芬緣(均為本公司間接全資附屬公司)與寧波璟元(一間於中國成立的有限公司並由控股股東兼執行董事金建新先生直接擁有約98.81%權益)訂立租賃協議。根據該等租賃協議，寧波曠世及寧波芬緣同意向寧波璟元租賃若干物業作為生產設施。該等物業的租期為2022年5月1日起至2023年4月30日，月租總額為人民幣414,123.7元。

本集團的業務於過往數年保持穩定增長且本集團管理層預期增長將在可見將來持續。因此，本集團擬租賃該等物業以擴大產能。此外，本集團現時將若干生產分包予外部人士及本集團擬減少分包安排，以取得更優良的產品品質及更穩定的生產時間。訂立該等租賃協議可為本集團提供額外生產設施以滿足其業務營運需求。

有關關連交易的詳情，請參閱本公司於2022年4月29日發佈的公告。

除上文所披露者外，本集團編製綜合財務報表適用會計準則項下及綜合財務報表附註34所披露的關聯方交易均不構成須遵守(其中包括)上市規則第14A章項下申報、公告或獨立股東批准規定的關連交易或持續關連交易，及本公司已遵守上市規則第14A章項下規定。



## SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the total number of issued Shares were held by the public as at 31 December 2022.

## AUDITOR

PricewaterhouseCoopers retire and a resolution for their reappointment as auditors of the Company will be proposed at the forthcoming annual general meeting.

ON BEHALF OF THE BOARD

**JIN Jianxin**  
*Chairman*

Hong Kong 31 March 2023

## 足夠公眾持股量

根據可供本公司公開查閱之資料及就董事所知，於2022年12月31日已按上市規則規定由公眾人士持有已發行股份總數最少25%。

## 核數師

羅兵咸永道會計師事務所任滿告退，而本公司將於即將舉行的股東週年大會上提呈一項決議案，建議續聘其為本公司的核數師。

承董事會命

主席  
**金建新**

香港，2023年3月31日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

Save as the deviation from the code provision A.2.1 (currently referred to as code provision C2.1) of the Corporate Governance Code, the Company has applied the principles and complied with the applicable code provisions in the Corporate Governance Code contained in Appendix 14 to the Listing Rules for the year ended 31 December 2022.

### BOARD OF DIRECTORS

#### Board composition

As at 31 December 2022 and as at the date of this report, the Board comprises six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors as follows:

#### Executive Directors

Mr. JIN Jianxin (Chairman)  
Mr. TIAN Dong

#### Non-executive Director

Mr. SHAO Patrick

#### Independent non-executive Directors

Mr. LAI Chun Yu  
Ms. XU Qiong (appointed on 19 April 2022)  
Mr. ZHOU Kai  
Mr. YANG Herong (resigned on 19 April 2022)

### 企業管治常規

除偏離企業管治守則守則條文第A.2.1條(現稱為守則條文第C2.1條)外,截至2022年12月31日止年度,本公司已一直應用上市規則附錄十四所載的企業管治守則的原則及遵守其適用守則條文。

### 董事會

#### 董事會組成

於2022年12月31日及本報告日期,董事會由以下六名董事組成,包括兩名執行董事、一名非執行董事及三名獨立非執行董事,載列如下:

#### 執行董事

金建新先生(主席)  
田東先生

#### 非執行董事

邵平先生

#### 獨立非執行董事

黎振宇先生  
徐瓊女士(於2022年4月19日獲委任)  
周凱先生  
楊和榮先生(於2022年4月19日辭任)

## CORPORATE GOVERNANCE REPORT (CONTINUED) 企業管治報告(續)

### Board meetings, board committee meetings and general meetings

The attendance of each Director for the Board meetings, board committee meetings and general meetings held during the year ended 31 December 2022 is set out in the following table:

### 董事會會議、董事委員會會議及股東大會

各董事出席於截至2022年12月31日止年度舉行之董事會會議、董事委員會會議及股東大會之詳情載列如下：

Directors	董事	Meeting attended/meetings eligible to attend 會議出席次數/合資格出席會議次數				
		Board 董事會	Audit committee 審核委員會	Remuneration committee 薪酬委員會	Nomination committee 提名委員會	Shareholders' meetings 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
JIN Jianxin	金建新	4/4	N/A 不適用	1/1	1/1	1/1
TIAN Dong	田東	4/4	N/A 不適用	1/1	1/1	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>					
SHAO Patrick	邵平	4/4	1/2	N/A 不適用	N/A 不適用	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
LAI Chun Yu	黎振宇	4/4	2/2	1/1	1/1	1/1
XU Qiong (appointed on 19 April 2022)	徐瓊(於2022年 4月19日獲委任)	3/3	N/A 不適用	N/A 不適用	0/0	1/1
ZHOU Kai	周凱	4/4	2/2	1/1	N/A 不適用	1/1
YANG Herong (resigned on 19 April 2022)	楊和榮(於2022年 4月19日辭任)	0/1	N/A 不適用	N/A 不適用	0/1	0/0

#### BOARD DIVERSITY POLICY

The board diversity policy sets out the objective and approach to achieve and maintain diversity of the Board of the Company.

With the objective of enhancing the effectiveness of the Board and maintaining the high standard of corporate governance, the Company recognises increasing diversity at the Board level as an essential element in maintaining a competitive advantage. A truly diverse Board will include and make good use of differences in a number of aspects, including but not limited to professional experience, gender, age, cultural and education background, knowledge, ethnicity and length of service and any other factors that the Board might consider relevant and applicable from time to time in order to achieve board diversity. These differences will be considered in determining the optimum composition of the Board and, when possible, should be balanced appropriately. All Board appointments will be based on merit and the contribution which the selected candidates will bring to the Board. Candidates will be considered against objective criteria, with due regard for the benefits of the diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to professional experience and qualifications, gender, age, cultural and education background, knowledge, ethnicity, skills, industry experience and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. The nomination committee of the Company will discuss and agree annually all measurable objectives for achieving diversity on the Board and recommend them to the Board for adoption.

As at 31 December 2022, the Board comprises five male Directors and one female Director. As at 31 December 2022, approximately 67% of the Group's employees (including senior management) are female and 33% are male.

#### 董事會成員多元化政策

董事會成員多元化政策列載本公司董事會為達至及維持成員多元化而採取的目標及方針。

為提升董事會的效能及維持企業管治的最高標準，本公司視於董事會層面的多元化為維持競爭優勢的重要元素。一個真正多元化的董事會將包括及善用多個方面的不同之處，包括但不限於專業經驗、性別、年齡、文化及教育背景、知識、種族、服務任期，以及為實現董事會成員多元化，董事會可能會不時考慮相關及適用的任何其他因素。該等不同將於釐定董事會的最合適組成時予以考慮，並於可能情況下保持適當平衡。董事會的所有委任均以用人唯才為原則，以及人選將為董事會帶來的貢獻，並於考慮人選時以客觀條件充分顧及董事會成員多元化之裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於專業經驗及資格、性別、年齡、文化及教育背景、知識、種族、技能、行業經驗及服務年期。最終將按人選的長處及可為董事會提供的貢獻而作決定。本公司提名委員會每年就達成董事會的成員多元化討論及協定可計量目標，並向董事會推薦該等目標以供採納。

於2022年12月31日，董事會由五名男性董事及一名女性董事組成。於2022年12月31日，本集團僱員(包括高級管理人員)中約67%為女性，33%為男性。

## Chairman and chief executive

Pursuant to code provision C.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the responsibilities between the chairman and the chief executive should be segregated and should not be performed by the same individual. However, we do not have a separate chairman and chief executive and Mr. JIN Jianxin currently performs these two roles. Throughout our business history, Mr. Jin, being a founder of our Group and a controlling Shareholder, has held the key leadership position of our Group and has been deeply involved in the formulation of corporate strategies and management of the business and operations of our Group since its establishment. Taking into account the consistent leadership within our Group, our Board believes that it is in the best interests of our Group and our Shareholders as a whole to have Mr. Jin taking up both roles for effective and efficient overall strategic planning and continuation of the implementation of such plans for our Group. Our Board considers that the balance of power and authority under the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Save as disclosed in this section, our Company has complied with the code provisions of the Corporate Governance Code in Appendix 14 to the Listing Rules.

## Roles and responsibilities

The Board is responsible for the leadership and control of the Group, and delegates day-to-day operations to the management team of the Group. The Board provides directions to the management team by laying down strategies and plans, and then oversees the implementation performed by the management team. The Board also timely monitor the Group's operational and financial performance through monthly reports prepared by the management of the Group.

The Board also reviews the compensation policies, succession planning, internal control system and risk management system regularly through various committees established under the Board.

## Code of conduct regarding Directors' securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules as the Company's code of conduct regarding Directors' securities transactions.

Having made specific enquiry of all the Directors, all Directors have confirmed that they have complied with the Model Code during the year ended 31 December 2022 and up to the date of this report.

## 主席及首席執行官

根據上市規則附錄十四企業管治守則之守則條文第C2.1條，主席與首席執行官之職務應有區分，並不應由同一人兼任。然而，我們並無區分主席與首席執行官，而現時由金建新先生兼任該兩個職位。於本集團之整個業務歷史中，金先生作為本集團之創始人兼本公司之控股股東，一直持有本集團之關鍵領導職位，且已自本集團成立起深入參與本集團之企業戰略制定以及業務管理及營運。考慮到本集團內領導之一致性，為有效及迅速地為本集團作出整體策略規劃並繼續實施有關計劃，董事會相信金先生擔任兩個職位符合本集團及股東之整體最佳利益。董事會認為，目前之安排不會損害權力與權限之平衡，而此架構將使本公司得以即時及有效作出及實施決策。除本節所披露者外，本公司已遵守上市規則附錄十四所載之企業管治守則之守則條文。

## 職責及責任

董事會負責領導及控制本集團，並委派本集團管理團隊處理日常營運工作。董事會通過制定策略及計劃以向管理團隊發出指引，並監督管理團隊的工作實施情況。董事會亦通過本集團管理團隊編製的月度報告及時監察本集團的營運及財務表現。

董事會亦通過董事會下設的多個委員會定期檢討薪酬政策、繼任計劃、內部控制系統及風險管理系統。

## 董事證券交易行為守則

本公司已採納上市規則的附錄十所載的上市發行人董事進行證券交易的標準守則作為本公司有關董事證券交易行為守則。

經向全體董事作出具體查詢後，全體董事均確認彼等於截至2022年12月31日止年度及截至本報告日期已遵守標準守則。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Terms of appointment of non-executive Directors

Each of the non-executive and independent non-executive Directors has signed a letter of appointment with the Company for a period of three years, renewable automatically for successive terms of one year each commencing from the day following the expiry of the then current term of appointment, unless terminated by either the Company or each of the non-executive and independent non-executive Directors by giving at least three months' notice in writing at the end of the aforementioned three-year term and any time thereafter.

The table set forth below summarises the annual remuneration for each of the non-executive and independent non-executive Directors:

#### 非執行董事之委任年期

各非執行及獨立非執行董事已與本公司訂立委任函，為期三年，自當時已有任期屆滿之日開始自動連任且每次任期為一年，除非本公司或各非執行及獨立非執行董事於上述三年任期結束後及之後的任何時間向對方發出最少三個月的書面通知終止。

下表概述各非執行及獨立非執行董事的年度薪酬：

Director	董事	Annual remuneration 年度薪酬
Mr. SHAO Patrick	邵平先生	RMB80,000 人民幣80,000元
Mr. LAI Chun Yu	黎振宇先生	HKD180,000 180,000港元
Ms. XU Qiong	徐瓊女士	RMB80,000 人民幣80,000元
Mr. ZHOU Kai	周凱先生	RMB80,000 人民幣80,000元

#### Nomination Policy

The nomination committee of the Company makes recommendations to the Board on the appointment and re-appointment of Directors, and succession planning for Directors.

When making recommendations regarding the appointment of any proposed candidate to the Board or re-appointment of any existing member(s) of the Board, the nomination committee of the Company shall consider a variety of factors including without limitation the following in assessing the suitability of the proposed candidate:

- reputation for integrity;
- accomplishment, experience and reputation in the relevant industry and other relevant sectors;
- commitment in respect of sufficient time, interest and attention to the Company's business;

#### 提名政策

本公司提名委員會就董事的任命及重新任命以及董事的繼任計劃向董事會提出建議。

就委任任何建議人選加入董事會或重新委任董事會任何現有成員提供建議時，本公司之提名委員會將考慮各種因素以評估建議人選是否合適，包括但不限於下列各項：

- 誠信信譽；
- 於相關行業及其他相關分部的成就、經驗及信譽；
- 承諾就本公司的業務投入足夠時間、興趣及關注；

- |   |  |
|---|--|
| <p>(d) diversity in all aspects, including but not limited to gender, age, cultural and educational background, experience (professional or otherwise), skills and knowledge;</p> | <p>(d) 於各方面均具備多元化特質，包括但不限於性別、年齡、文化及教育背景、經驗(專業或其他類型)、技能及知識；</p> |
| <p>(e) the ability to assist and support management and make significant contributions to the Company's success;</p>  | <p>(e) 有能力協助及支援管理層，並對本公司的成功作出重大貢獻；</p>                         |
| <p>(f) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules for the appointment of an independent non-executive Director; and</p>      | <p>(f) 符合上市規則第3.13條所訂明就委任獨立非執行董事的獨立性準則；及</p>                   |
| <p>(g) any other relevant factors as may be determined by the nomination committee of the Company or the Board from time to time.</p>   | <p>(g) 本公司提名委員會或董事會可能不時釐定的任何其他相關因素。</p>                        |

### Board committees

The Company currently has three committees established under the Board, which are listed as follows:

- Audit committee
- Remuneration committee
- Nomination committee

### Audit committee

The role and function of the audit committee of the Company is summarised below:

#### *Relationship with the Company's external auditor*

- to make recommendations to the Board on the appointment, reappointment and removal of the external auditor;
- to approve the remuneration and terms of engagement of the external auditor;
- to consider any questions of resignation or dismissal of that auditor;

### 董事委員會

本公司目前董事會下設有三個委員會如下：

- 審核委員會
- 薪酬委員會
- 提名委員會

### 審核委員會

本公司審核委員會的角色及職能概述如下：

#### *與本公司外聘核數師的關係*

- 就委任、重新委任及罷免外聘核數師向董事會提出建議；
- 批准外聘核數師的薪酬及聘用條款；
- 審議任何有關該核數師辭職或辭退該核數師的問題；

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
  - to discuss with the external auditor the nature and scope of the audit and reporting obligations before the audit commences;
  - to develop and implement policy on engaging an external auditor to supply non-audit services;
  - to report to the Board, identifying and making recommendations on any matters where action or improvement is needed; and
  - to act as the key representative body for overseeing the Company's relations with the external auditor.
- 根據適用的標準，檢討及監察外聘核數師是否獨立及客觀，以及審計程序是否有效；
  - 於核數工作開始前，與外聘核數師討論核數工作性質及範圍，以及申報責任；
  - 就外聘核數師提供非核數服務制定及執行政策；
  - 就找出任何須採取行動或改善的事項向董事會報告並提出建議；及
  - 擔任本公司與外聘核數師之間的主要代表，負責監察兩者之間的關係。

#### *Review of the Company's financial information*

- to monitor integrity of the Company's financial statements, annual report, interim report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them; and
  - to discuss problems and reservations arising from the interim review, if applicable, and final audits, and any matters the external auditor may wish to discuss (in the absence of management where necessary).
- 監察本公司財務報表、年度報告、中期報告及(倘編製以供刊發)季度報告的完整性，並審閱其所載有關財務申報的重大判斷；及
  - 討論於中期審核(倘適用)及年終審核發生的問題及保留意見，以及任何外聘核數師可能有意討論的事項(在有需要的情況下，管理層須避席)。

#### *審閱本公司的財務資料*

#### *Oversight of the Company's financial reporting system, risk management and internal control systems*

- to review the Company's financial controls, risk management and internal control systems;
  - to discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems;
  - to consider major findings from investigations on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- 檢討本公司的財務監控、風險管理及內部監控系統；
  - 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立有效的系統；
  - 就董事會委派或主動進行的風險管理及內部監控事宜的重要調查結果及管理層對調查結果的回應進行研究；

#### *監督本公司財務報告制度、風險管理及內部監控系統*



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

- where an internal audit function exists,
  - (a) to ensure co-ordination between the internal and external auditors;
  - (b) to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company; and
  - (c) to review and monitor its effectiveness;
- to review the Group's financial and accounting policies and practices;
- to review the external auditor's management letter, any material queries raised by the external auditor to management about accounting records, financial accounts or systems of control and management's response;
- to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- to report to the Board on the matters in the code provision under Appendix 14 of the Listing Rules;
- to consider any other matters specifically referred to the audit committee by the Board including but not limited to the following:
  - (a) to review the internal controls and risk management systems of the Company, including the internal controls on bank account management and the monitoring of bank transactions on a quarterly basis in order to detect and prevent improper bank activities and transactions;
  - (b) to review the report on bank account activities, material bank transactions and all incoming wire transfers on a quarterly basis to detect irregularities;
  - (c) to report irregularities (if any) to the Board immediately;
- 倘本公司設有內部審核功能，
  - (a) 確保內部及外聘核數師的工作得到協調；
  - (b) 確保內部審核功能在本公司內部有足夠資源運作，並且有適當的地位；及
  - (c) 檢討及監察其成效；
- 檢討本集團的財務及會計政策及實務；
- 檢討外聘核數師致管理層的《審核情況說明函件》、外聘核數師就會計記錄、財務賬目或監控系統向管理層提出的任何重大問題及管理層的回應；
- 確保董事會及時回應於外聘核數師致管理層的《審核情況說明函件》中提出的事宜；
- 於董事會核准前，審閱本公司就內部監控系統的聲明(倘載於年報內)；
- 就上市規則附錄十四項下的守則條文規定的事宜向董事會匯報；
- 研究董事會特別交託審核委員會處理的任何其他事項，包括但不限於以下各項：
  - (a) 每季檢討本公司的內部監控及風險管理制度，包括銀行賬戶管理的內部監控及監察銀行交易，以查察及防止不當銀行活動及交易；
  - (b) 每季審閱銀行賬戶活動報告、重大銀行交易及所有收到的電匯，以查察異常行為；
  - (c) 如發現異常行為，即時向董事會報告；

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

- (d) to review arrangements by which employees of the Company may, in confidence, raise concerns about possible improprieties in financial reporting, internal control or other matters. The audit committee should ensure that proper arrangements are in place for the fair and independent investigation of such matters and for appropriate follow-up action; and
- (e) to review the findings of the Company's internal audit division from time to time.

The audit committee is currently chaired by Mr. LAI Chun Yu, an independent non-executive Director, and the other members of the audit committee are Mr. SHAO Patrick, a non-executive Director, and Mr. ZHOU Kai, an independent non-executive Director.

### Remuneration committee

The role and function of the remuneration committee of the Company is summarised below:

- to establish and review the Company's policy and structure of the remuneration for Directors and senior management and make recommendations to the Board on the establishment of a formal and transparent procedure for developing remuneration policy;
- to determine, with delegated responsibility, the specific remuneration packages of executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment, or to make recommendations to the Board on the remuneration packages of executive Directors and senior management;
- to make recommendations to the Board on employee benefit arrangement;
- to make recommendations to the Board on the remuneration of non-executive Directors;
- to consider factors such as salaries paid by comparable companies, time commitment and responsibilities, employment conditions elsewhere in the Group and desirability of performance-based remuneration;
- to review and approve the management's remuneration proposals by reference to corporate goals and objectives resolved by the Board from time to time;

- (d) 檢討本公司僱員就財務報告、內部監控或其他事項可能存在的不當情況以保密方式提出關注的安排。審核委員會應確保已作出恰當安排，以對此等事宜作出公平獨立的調查及採取適當跟進行動；及
- (e) 不時審閱本公司內部審核部門的所得資料。

審核委員會現時由獨立非執行董事黎振宇先生擔任主席，而審核委員會的其他成員為非執行董事邵平先生及獨立非執行董事周凱先生。

### 薪酬委員會

本公司薪酬委員會的角色及職能概述如下：

- 制定及審閱本公司董事及高級管理層的薪酬政策及結構，及為制訂此薪酬政策而建立正規及具透明度的程序，向董事會提出建議；
- 獲董事會轉授責任，為執行董事及高級管理層成員釐定具體薪酬待遇，包括非金錢利益、退休金權利及補償金（包括任何因彼等離職或終止聘用或委任而應付的補償金金額），或就執行董事及高級管理層成員的薪酬待遇向董事會作出建議；
- 就僱員福利安排向董事會作出推薦意見；
- 就非執行董事的薪酬向董事會作出建議；
- 考慮可比公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件以及按表現釐定薪酬的可取性等因素；
- 經參考董事會不時議決的公司目標及宗旨，審閱及批准管理層的薪酬建議；

- to review and approve the compensation payable to executive Directors and senior management in connection with any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms and that such compensation is otherwise fair and not excessive for the Company;
  - to review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms and that any compensation payment is otherwise reasonable and appropriate;
  - to ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration and that, as regards the remuneration of a non-executive Director who is a member of the Committee, his/her remuneration should be determined by the other members of the Committee;
  - to advise Shareholders of the Company with respect to any service contracts of Directors that require Shareholders' approval under the Listing Rules; and
  - to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.
- 檢討及批准就離職或終止聘用或委任而應付任何執行董事及高級管理層成員的補償金，以確保該等補償金乃按有關合約條款釐定，而該補償金屬公平且不會對本公司造成過重負擔；
  - 審閱及批准就因董事行為失當而遭撤職或免職而作出的賠償安排，以確保該等安排乃按有關合約條款安排，若未能按有關合約條款釐定，有關賠償亦須合理適當；
  - 確保任何董事或其任何聯繫人士不得參與自行釐定酬金，有關非執行董事(委員會成員)的酬金，其薪酬須由委員會的其他成員釐定；
  - 就任何董事服務合約對本公司股東作出建議，該合約要求股東根據上市規則作出批准；及
  - 審閱及／或批准上市規則第十七章所述有關股份計劃的事宜。

The remuneration committee is currently chaired by Mr. ZHOU Kai, an independent non-executive Director and the other members of the remuneration committee are Mr. JIN Jianxin, an executive Director and Mr. LAI Chun Yu, an independent non-executive Director.

薪酬委員會現時由獨立非執行董事周凱先生擔任主席，而薪酬委員會的其他成員為執行董事金建新先生及獨立非執行董事黎振宇先生。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

#### Nomination committee

The role and function of the nomination committee of the Company is summarised below:

- to review the structure, size, composition and diversity (including but not limited to the skills, knowledge, gender, age, ethnicity, cultural and educational background, professional experience and length of services) of the Board at least annually and to make recommendations to the Board regarding any proposed changes to the Board to complement the corporate strategy of the Company;
- to identify individuals suitably qualified to become Board members and to select or make recommendations to the Board on the selection of, individuals for nomination of directorships of the Company;
- to assess the independence of independent non-executive Directors;
- to advise the Board on the following issues on the selection of an individual to be nominated as an independent non-executive Director:
  - (a) the process used for identifying the individual and why the individual should be elected and the reasons why it considers the individual to be independent;
  - (b) if the proposed independent non-executive Director will be holding their seventh (or more) listed company directorship, why the individual would still be able to devote sufficient time to the Board;
  - (c) the perspectives, skills and experience that the individual can bring to the Board; and
  - (d) how the individual contributes to diversity of the Board;
- to make recommendations to the Board on relevant matters relating to the appointment or re-appointment or removal of directors of the Company and succession planning for directors in particular the chairman and the chief executive officer of the Company;

#### 提名委員會

本公司提名委員會的角色及職能概述如下：

- 至少每年檢討董事會的架構、人數、組成及多元化(包括但不限於技能、知識、性別、年齡、種族、文化及教育背景、專業經驗及服務年期)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名有關人士出任本公司董事或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；
- 就以下有關甄選被提名為獨立非執行董事的人士之問題，向董事會提供意見：
  - (a) 用以物色該名人士的流程，董事會認為應選任該名人士的理由以及彼等認為該名人士屬獨立人士的原因；
  - (b) 如果該名人士將出任第七家(或以上)上市公司的董事，董事會認為該名人士仍可投入足夠時間履行董事責任的原因；
  - (c) 該名人士可為董事會帶來的觀點角度、技能及經驗；及
  - (d) 該名人士如何促進董事會成員多元化；
- 就本公司董事委任或重新委任或罷免以及董事(尤其是本公司主席及首席執行官)繼任計劃的有關事宜向董事會提出建議；

- to implement and review the Board diversity policy of the Company (the “**Board Diversity Policy**”); recommend any revisions of the Board Diversity Policy to the Board; review the measurable objectives that the Board has set for implementing the Board Diversity Policy, and the progress on achieving the objectives;
  - disclose the Board Diversity Policy or a summary of such policy, in particular, the measurable objectives that it has set for implementing the Board Diversity Policy and the progress on achieving these objectives and its review results in the Company’s corporate governance report annually; and
  - to review and disclose the policy for nomination of directors implemented, as appropriate, and a summary of the work during the year in the Company’s corporate governance report annually.
- 實施和檢討本公司董事會多成員元化政策(「**董事會成員多元化政策**」)，向董事會建議該政策的修訂；檢討董事會為實施董事會成員多元化政策而設定的可計量目標以及實現這些目標的進度；
  - 在本公司每年的企業管治報告中披露董事會成員多元化政策或其摘要，尤其是為執行董事會成員多元化政策而設定的可計量目標以及實現這些目標的進度及其審查結果；及
  - 檢討及披露實施的董事提名政策(如適用)及該年的工作摘要，每年於本公司的企業管治報告中作出披露。

The nomination committee is currently chaired by Ms. XU Qiong, an independent non-executive Director, and the other members of the nomination committee are Mr. JIN Jianxin, an executive Director and Mr. LAI Chun Yu, an independent non-executive Director.

提名委員會現時由獨立非執行董事徐瓊女士擔任主席，而提名委員會的其他成員為執行董事金建新先生及獨立非執行董事黎振宇先生。

## AUDITOR’S REMUNERATION

PricewaterhouseCoopers has been appointed as the auditor of the Company in respect of the audit of the consolidated financial statements of the Company for the year ended 31 December 2022. No non-audit services have been provided by PricewaterhouseCoopers to the Group during the year ended 31 December 2022.

## 核數師薪酬

羅兵咸永道會計師事務所已獲委任為本公司核數師以審核本公司截至2022年12月31日止年度之綜合財務報表。於截至2022年12月31日止年度，羅兵咸永道會計師事務所並無向本集團提供非核數服務。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

An analysis of the fees paid or payable to PricewaterhouseCoopers in relation to services rendered to the Group for the year ended 31 December 2022 is as follows:

就羅兵咸永道會計師事務所於截至2022年12月31日止年度向本集團提供之服務而已或應向其支付之費用分析如下：

		RMB'000 人民幣千元
Audit services	核數服務	1,680
Non-audit services	非核數服務	-
		1,680

### DIVIDEND POLICY

The Board may consider declaring and paying dividends to the Shareholders by taking into account the factors set out below. Such declaration and payment of dividends by the Company shall remain to be determined at the sole discretion of the Board and subject to the requirements under all applicable laws, rules and regulations as well as the Articles.

When considering whether to declare any dividends and determining the dividend amount, the Board shall take into consideration, inter alia, the following factors:

- (a) results of operation;
- (b) cash flows;
- (c) financial condition;
- (d) future business prospects;
- (e) statutory and contractual restrictions on the payment of dividends; and
- (f) any other factors that the Board may deem appropriate.

The Board may propose the payment of dividends, if any, with respect to the Company's Shares on a per share basis.

### 股息政策

董事會可考慮以下因素考慮向股東宣派及派付股息。本公司宣派及派付的股息須由董事會全權酌情決定，並遵守所有適用法律、規則及法規以及細則的規定。

於考慮是否宣派任何股息並釐定股息金額時，董事會須考慮以下因素(其中包括)：

- (a) 營運業績；
- (b) 現金流量；
- (c) 財務狀況；
- (d) 未來業務前景；
- (e) 派付股息的法定及合約限制；及
- (f) 任何董事會可能認為適當的其他因素。

董事會可就本公司股份以每股股份為基準建議派付股息(如有)。

Depending on the financial conditions of the Group and the conditions and factors as set out above, dividends may be proposed and/or declared by the Board for a financial year or period as interim dividend, final dividend, special dividend and any distribution of net profits that appear to the Board to be justified by the profits of the Company available for distribution. Except in the case of interim dividend, any dividends declared by the Company must be approved by an ordinary resolution of Shareholders at an annual general meeting and must not exceed the amount recommended by the Board.

The Company may declare and pay dividends by way of cash or scrip or by other means that the Board considers appropriate, subject to and in accordance with the procedures set out in the Articles.

The Company will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend and/or modify the policy at any time. The policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and in no way obligate the Company to declare a dividend at any time or from time to time.

## SHAREHOLDERS' RIGHTS

Shareholders can at any time raise enquiries to the Board. The enquiries must be in writing with contact information of the Shareholder(s) and deposited at the principal place of business of Company in Hong Kong at Unit 1102, 11th Floor, Brill Plaza, No. 84 To Kwa Wan Road, To Kwa Wan, Kowloon, Hong Kong for the attention of the company secretary of the Company.

In addition, any one or more duly registered holder of the Shares holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the requisitioner(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

視乎本集團的財務狀況以及上述條件及因素，董事會可於財政年度或期間建議及／或宣派股息作為中期股息、末期股息、特別股息及任何董事會鑒於本公司溢利認為具合理理據支持可供分派之純利之任何分派。除中期股息情況外，本公司宣派的任何股息必須於股東週年大會上經股東的普通決議案予以批准，且不得超過董事會所建議的金額。

本公司可以現金或以股代息或以董事會認為合適之其他方式宣派及派付股息，惟受限於及根據細則所載程序。

本公司將會持續審閱股息政策以及保留其唯一及絕對酌情權以在任何時候更新、修訂及／或修改政策。本政策絕不構成一項本公司對其將派付任何特定數額股息的法律約束承諾，本公司沒有義務隨時或不時宣佈派發股息。

## 股東權利

股東可隨時向董事會提出查詢。查詢必須以書面形式作出，並附上股東之聯絡資料，投遞至本公司於香港之主要營業地點，地址為香港九龍土瓜灣土瓜灣道84號環凱廣場11樓1102室，註明本公司公司秘書收。

此外，於遞交有關請求日期持有附帶於本公司股東大會上的投票權的不低於本公司繳足股本10%的一名或以上正式登記股份持有人，可隨時有權透過向董事會或本公司的秘書發出書面請求，要求董事會就於請求書列明的任何業務交易召開股東特別大會，且有關大會須於遞交有關請求後兩個月內舉行。倘於遞交有關請求後二十一天內董事會未能召開有關大會，則請求人士可按相同方式自行召開有關大會，而有關請求人士因董事會未能召開大會而產生的所有合理費用應由本公司向有關請求人士進行償付。

## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

Overall, the Company considers the above Shareholders' communication policy of the Group implemented and conducted during the year to be effective. The Company will continue to review the implementation and effectiveness of the Shareholders' communication policy by Shareholders' feedback from the above channel.

### CONSTITUTIONAL DOCUMENTS

There is no significant changes in the constitutional documents of the Company during the year ended 31 December 2022.

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks the Company is willing to take in achieving the Company's strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board oversees management in the design, implementation and monitoring of the risk management and internal control systems. The Board acknowledges that such risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Board confirms that it has conducted a review of the risk management and internal control systems of the Group during the year ended 31 December 2022. The review was performed by the internal audit team.

The Board concludes, based on the result of the review, that the risk management and internal control systems currently in place are adequate and effective. The Board expects that a review of the risk management and internal control systems will be performed annually.

整體而言，本公司認為本集團於年內實施及進行的上述股東溝通政策屬有效。本公司將繼續透過上述渠道反饋的股東意見，檢討股東溝通政策的實施情況及成效。

### 章程文件

截至2022年12月31日止年度，本公司章程文件並無重大變動。

### 風險管理及內部監控

董事會負責評估及釐定本公司達成其策略目標時所願意接受的風險性質及程度，並確保本公司設立及維持合適及有效的風險管理及內部監控系統。董事會監督管理層對風險管理及內部監控系統的設計、實施及監察。董事會知悉有關風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅可就重大失實陳述或虧損作出合理而非絕對的保證。

董事會確認其已於截至2022年12月31日止年度對本集團風險管理及內部監控系統進行審閱。審閱乃由內部審核團隊進行。

基於審閱結果，董事會認為，現有風險管理及內部監控系統屬充足及有效。董事會預計將每年對風險管理及內部監控系統進行審閱。





羅兵咸永道

**Independent Auditor's Report**  
**To the Shareholders of Kwung's Holdings Limited**  
*(incorporated in the Cayman Islands with limited liability)*

致曠世控股有限公司股東  
(於開曼群島註冊成立的有限公司)

## OPINION

## 意見

### What we have audited

### 我們已審計的內容

The consolidated financial statements of Kwung's Holdings Limited (the "**Company**") and its subsidiaries (the "**Group**"), which are set out on pages 62 to 167, comprise:

曠世控股有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第62至167頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2022;
  - the consolidated statement of profit or loss and other comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於2022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及其他全面收益表；
  - 截至該日止年度的綜合權益變動表；
  - 截至該日止年度的綜合現金流量表；及
  - 綜合財務報表附註，包括主要會計政策及其他說明資料。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

## OPINION (Continued)

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### BASIS FOR OPINION

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

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

### Independence

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

### KEY AUDIT MATTERS

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

## 意見(續)

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2022年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 獨立性

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

### 關鍵審計事項

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

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

A key audit matter related to revenue recognition on wholesale of goods is identified in our audit as follows:

#### Key Audit Matter 關鍵審計事項

##### *Revenue recognition – wholesale of goods* 收入確認 – 批發貨品

Refer to Note 2.20 and Note 6 to the consolidated financial statements.  
請參閱綜合財務報表附註2.20及附註6。

Revenue of the Group for the year ended 31 December 2022 is RMB 719 million. The Group's major revenue transactions are from wholesale of goods. Revenue is recognised when control of the underlying products has been transferred to the customers.

貴集團截至2022年12月31日止年度之收入為人民幣719百萬元。貴集團的主要收入交易來自批發貨品。收入於相關產品控制權已轉移至客戶時確認。

We focus on revenue from wholesale of goods due to the high volume of sales, and thus significant audit time and resources were devoted in this area.

我們關注來自批發貨品之收入是由於銷售量龐大，因而於這領域投入大量審計時間及資源。

### 關鍵審計事項(續)

有關批發貨品收入確認的關鍵審計事項於審核中識別如下：

#### How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項

We understood, evaluated and tested, on a sample basis, management's key controls over revenue recognition in respect of the Group's sales transactions, from approval of customer orders, all the way to settlement of trade receivables.

我們就貴集團的銷售交易採用抽樣方法了解、評估並驗證管理層從批准客戶訂單至結清貿易應收款項對收入確認的關鍵控制。

We conducted testing for revenue transactions on a sample basis by examining the relevant supporting documents, including sales contracts or customer orders, sales invoices, shipping documents, customs declaration forms for export sales, and cash collections.

我們按抽樣基準，通過檢查相關佐證文件，包括：銷售合約或客戶訂單、銷售發票、船運文件、出口銷售海關申報表及現金收取，對收入交易進行測試。

We performed confirmation procedures on selected customers' receivable balances at the balance sheet date and on selected customers' revenue transaction amounts during the year.

我們對於資產負債表日期之選定客戶應收款項餘額及年內選定客戶的收入交易額進行函證確認。

We tested sales transactions that took place before and after the balance sheet date to assess whether the transactions were recognised in the appropriate reporting period based on the supporting documents obtained.

我們對資產負債表日期前後進行的銷售交易進行測試，以根據所得佐證文件評估交易是否於適當報告期間確認。

Based on our work performed, we found the revenue transactions tested were supported by the relevant evidence that we gathered.

基於所執行的工序，我們發現，我們收集的相關證據支持獲測試的收入交易。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### 獨立核數師報告(續)

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included the Kwung's Holdings Limited 2022 Annual Report (the "annual report") (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

When we read the other information to be included in the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to Audit Committee and take appropriate action considering our legal rights and obligations.

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

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

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

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

#### 其他信息

貴公司董事須對其他信息負責。其他信息包括曠世控股有限公司2022年年報(「年報」)所載的所有信息，但不包括綜合財務報表及我們的核數師報告。預期吾等將於本核數師報告日期後獲得其他信息。

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

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

當我們閱讀將包括在年報內的其他信息後，如果我們認為其中存在重大錯誤陳述，我們需要將有關事項與審核委員會溝通，並考慮我們的法律權利和義務後採取適當行動。

#### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

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

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

#### 核數師就審計綜合財務報表承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取行動消除威脅或運用防範措施。

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) 獨立核數師報告(續)

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

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

The engagement partner on the audit resulting in this independent auditor's report is Mang, Kwong Fung Frederick.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 31 March 2023

### 核數師就審計綜合財務報表承 擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人為孟江峰。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2023年3月31日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2022 截至2022年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Note 附註		
<b>Revenue</b>	收入	6	718,675
Cost of sales	銷售成本	7	(584,280)
<b>Gross profit</b>	毛利		134,395
Administrative expenses	行政開支	7	(66,062)
Selling and marketing expenses	銷售及營銷開支	7	(24,447)
Net impairment losses on financial assets	金融資產減值虧損淨額	21, 22	(354)
Other income	其他收益	9	6,364
Other gains – net	其他收益 – 淨額	10	8,000
<b>Operating profit</b>	經營溢利		57,896
Finance income	財務收益		1,925
Finance costs	財務成本		(3,447)
Finance costs – net	財務成本 – 淨額	11	(1,522)
<b>Profit before income tax</b>	除所得稅前溢利		56,374
Income tax expense	所得稅開支	13	(3,736)
<b>Profit for the year</b>	年內溢利		52,638
Profit attributable to:	以下應佔溢利：		
– Owners of the Company	– 本公司擁有人		52,605
– Non-controlling interests	– 非控股權益		33
<b>Other comprehensive loss</b>	其他全面虧損		
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後可重新分類至損益之項目</i>		
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		122
<b>Total comprehensive income for the year</b>	年內全面收益總額		52,760



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)  
 綜合損益及其他全面收益表(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註	
Total comprehensive income attributable to:	以下持有人應佔之全面收益總額：		
– Owners of the Company	– 本公司擁有人		48,998
– Non-controlling interests	– 非控股權益		38
			<b>52,702</b>
			<b>58</b>
			<b>Cents</b> 分
			Cents 分
<b>Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)</b>	本公司擁有人應佔之溢利之每股盈利(按每股人民幣表示)		
– Basic and diluted	– 基本及攤薄	14	12.1
			<b>13.0</b>

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

上文綜合損益及其他全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2022 於 2022 年 12 月 31 日

		As at 31 December 於 12 月 31 日	
		2022 2022 年 RMB'000 人民幣千元	2021 2021 年 RMB'000 人民幣千元
	Note 附註		
<b>Assets</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	15 <b>52,778</b>	46,015
Investment properties	投資物業	16 <b>7,536</b>	7,913
Right-of-use assets	使用權資產	18 <b>37,097</b>	9,812
Intangible assets	無形資產	17 <b>4,597</b>	4,371
Deferred income tax assets	遞延所得稅資產	31 <b>72</b>	388
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>102,080</b>	68,499
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	20 <b>66,061</b>	89,639
Trade receivables	貿易應收款項	21 <b>120,661</b>	146,729
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22 <b>21,350</b>	32,458
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	23 <b>103,975</b>	2,408
Other current assets	其他流動資產	24 <b>105,000</b>	7,013
Cash and cash in bank	現金及銀行現金	25 <b>143,221</b>	199,742
<b>Total current assets</b>	<b>流動資產總值</b>	<b>560,268</b>	477,989
<b>Total assets</b>	<b>資產總值</b>	<b>662,348</b>	546,488
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	26 <b>359</b>	359
Share premium	股份溢價	26 <b>249,653</b>	249,653
Other reserves	其他儲備	27 <b>(20,846)</b>	(26,148)
Retained earnings	保留盈利	<b>197,742</b>	150,342
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>426,908</b>	374,206
		<b>632</b>	574
<b>Total equity</b>	<b>權益總額</b>	<b>427,540</b>	374,780

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

As at 31 December 2022 於 2022 年 12 月 31 日

		As at 31 December 於 12 月 31 日	
		2022 2022 年 RMB'000 人民幣千元	2021 2021 年 RMB'000 人民幣千元
		Note 附註	
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易應付款項及其他應付款項	28	78,068
Borrowings	借款	29	80,000
Contract liabilities	合約負債	6	4,955
Current income tax liabilities	即期所得稅負債		5,622
Lease liabilities	租賃負債	30	2,544
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	23	278
Deferred income tax liability	遞延所得稅負債	31	-
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>171,467</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	30	241
<b>Total liabilities</b>	<b>負債總額</b>		<b>171,708</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>546,488</b>

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

上文綜合財務狀況表應與隨附附註一併閱讀。

The financial statements on pages 62 to 167 were approved by the board of directors of the Company on 31 March 2023 and were signed on its behalf by:

載列於第62至167頁之財務報表已於2023年3月31日獲本公司董事會批核，並由下列董事代表簽署：

**JIN Jianxin**  
金建新  
Executive director  
執行董事

**TIAN Dong**  
田東  
Executive director  
執行董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2022 截至2022年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Retained earnings 保留盈利	Subtotal 小計	Non-controlling interests 非控股權益	Total equity 權益總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註							
Balance at 1 January 2022	於2022年1月1日的結餘	359	249,653	(26,148)	150,342	374,206	574	374,780
Comprehensive income	全面收益							
Profit for the year	年內溢利	-	-	-	52,605	52,605	33	52,638
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	27	-	97	-	97	25	122
		-	-	97	52,605	52,702	58	52,760
Transactions with owners in their capacity as owners	與擁有人以其作為擁有人身份進行的交易							
Appropriation to statutory reserves	法定儲備撥款	27	-	5,205	(5,205)	-	-	-
Balance at 31 December 2022	於2022年12月31日的結餘	359	249,653	(20,846)	197,742	426,908	632	427,540

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元		
<b>Balance at 1 January 2021</b>	<b>於2021年1月1日的 結餘</b>	359	249,653	(29,847)	105,043	325,208	536	325,744
<b>Comprehensive income</b>	<b>全面收益</b>							
Profit for the year	年內溢利	-	-	-	49,000	49,000	38	49,038
Exchange differences on translation of foreign operations	換算海外業務之 匯兌差額	27	-	(2)	-	(2)	-	(2)
		-	-	(2)	49,000	48,998	38	49,036
<b>Transactions with owners in their capacity as owners</b>	<b>與擁有人以其作為 擁有人身份 進行的交易</b>							
Appropriation to statutory reserves	法定儲備撥款	27	-	3,701	(3,701)	-	-	-
<b>Balance at 31 December 2021</b>	<b>於2021年12月31日 的結餘</b>	359	249,653	(26,148)	150,342	374,206	574	374,780

# CONSOLIDATED STATEMENT OF CASH FLOW

## 綜合現金流量表

For the year ended 31 December 2022 截至2022年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash generated from/(used in) operations	經營所得／(所用)現金	32(a) 117,381	(29,815)
Interest received	已收利息	1,925	488
Income tax paid	已付所得稅	(4,851)	(3,610)
<b>Net cash generated from/(used in) from operating activities</b>	<b>經營活動所得／(所用)現金淨額</b>	<b>114,455</b>	<b>(32,937)</b>
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(18,688)	(13,154)
Purchase of intangible assets	購買無形資產	(923)	(301)
Payments for land use rights	土地使用權付款	(30,130)	–
Payments for financial instruments	金融工具付款	(332,450)	(155,916)
Proceeds from financial instruments	金融工具所得款項	133,195	209,364
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	32(b) 1,217	–
<b>Net cash (used in)/generated from investing activities</b>	<b>投資活動(所用)／所得現金淨額</b>	<b>(247,779)</b>	<b>39,993</b>

## CONSOLIDATED STATEMENT OF CASH FLOW (CONTINUED) 綜合現金流量表(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from borrowings	借貸所得款項		10,000
Proceeds from discounted bills	貼現票據之所得款項		70,000
Repayment of borrowings	償還借貸		–
Interest paid	已付利息		(688)
Principal elements of lease payments	租賃付款本金部分	32(c)	(3,355)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>75,957</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>現金及現金等價物(減少)/增加淨額</b>		<b>83,013</b>
Cash and cash equivalents at beginning of the year	於年初現金及現金等價物		110,735
Effect of foreign exchange rate changes	外匯匯率變動之影響		5,994
<b>Cash and cash equivalents at end of the year</b>	<b>於年末現金及現金等價物</b>		<b>199,742</b>

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

上文綜合現金流量表應與隨附的綜合財務報表附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2022 截至2022年12月31日止年度

### 1 GENERAL INFORMATION

Kwung's Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 13 November 2018 as an exempted company with limited liability under the Companies Law (Cap.22, law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in design and manufacturing of home fragrance related products in the People's Republic of China (the “**PRC**”), distributing the products to overseas and in the PRC. The ultimate controlling company is King Harmony Limited. The ultimate controlling shareholder of the Group is Mr. Jin Jianxin (“**Mr. Jin**” or the “**Ultimate Controlling Shareholder**”).

The Company's share began to list on the Stock Exchange on 16 January 2020.

These consolidated financial statements are presented in thousands of Renminbi (“**RMB'000**”), unless otherwise stated.

### 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

#### 2.1 Basis of preparation

##### (i) Compliance with HKFRS and HKCO

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance cap.622. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss, which are carried at fair value.

### 1 一般資料

曠世控股有限公司(「**本公司**」)於2018年11月13日根據開曼群島公司法(第22章, 1961年第3號法例, 經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處地址為89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands。

本公司為一家投資控股公司。本公司與其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)從事家居香薰相關產品的設計及製造, 並於海外及中國分銷產品。最終控股公司為璟和有限公司。本集團的最終控股股東為金建新先生(「**金先生**」或「**最終控股股東**」)。

本公司股份於2020年1月16日開始於聯交所上市。

除非另有說明, 否則該等綜合財務報表乃以人民幣千元(「**人民幣千元**」)呈列。

### 2 編製基準及會計政策變動

#### 2.1 編製基準

##### (i) 遵守《香港財務報告準則》及香港《公司條例》

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**」)及香港《公司條例》第622章的披露規定予以編製。財務報表已根據歷史成本常規法編製, 並就按公平值列賬之重估按公平值計入損益的金融資產及金融負債作出修訂。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) – measured at fair value or revalued amount.

#### (iii) New and amended standards adopted by the Group

In 2022, the Group adopted the following amendments and improvement to existing standards, which are relevant to its operations.

The group has applied the following amendments or annual improvements for the first time for their annual reporting period commencing 1 January 2022:

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to HKAS 16
- Onerous Contracts – Cost of Fulfilling a Contract – Amendments to HKAS 37
- Annual Improvements to HKFRS Standards 2018-2020, and
- Reference to the Conceptual Framework – Amendments to HKFRS 3.

## 2 編製基準及會計政策變動(續)

### 2.1 編製基準(續)

#### (ii) 歷史成本慣例

財務報表根據歷史成本基準編製，惟以下除外：

- 若干金融資產及負債(包括衍生工具)–按公平值或重估金額計量。

#### (iii) 本集團採納之新訂及經修訂準則

在2022年，本集團採納下列與其業務相關之現有準則之修訂及改進。

本集團已自2022年1月1日開始的年度報告期間首次採納下列修訂本或年度改進：

- 物業、廠房及設備：擬定用途前的所得款項—香港會計準則第16號(修訂本)
- 虧損性合約—履行合約的成本—香港會計準則第37號(修訂本)
- 香港財務報告準則2018年至2020年之年度改進，及
- 提述概念框架—香港財務報告準則第3號(修訂本)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (iii) New and amended standards adopted by the Group

- Covid-19 Related Rent Concessions beyond 30 June 2021 – Amendment to HKFRS 16 (March 2021) (the “**HKFRS 16 Amendment (March 2021)**”)
- Amendments to AG 5 Merger Accounting for Common Control Combinations

The group also elected to adopt the following amendments early:

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to HKAS 12, and
- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2.

#### (iv) New standards not yet adopted

Certain accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

## 2 編製基準及會計政策變動(續)

### 2.1 編製基準(續)

#### (iii) 本集團採納之新訂及經修訂準則

- 2021年6月30日之後 Covid-19 相關租金減免—香港財務報告準則第16號(修訂本)(2021年3月)(「**香港財務報告準則第16號(修訂本)(2021年3月)**」)
- 會計指引第5號(經修訂)共同控制合併之合併會計法。

本集團亦選擇性地提前採納以下修訂本：

- 單一交易產生之資產及負債相關遞延稅項—香港會計準則第12號(修訂本)，及
- 會計政策披露—香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)。

#### (iv) 尚未採納的新準則

若干已頒佈的會計準則、會計準則的修訂本及詮釋毋須於截至2022年12月31日止的報告期間強制採納，因此本集團未提早採納此等準則、修訂本及詮釋。預計該等準則、修訂本及詮釋於當前或未來報告期內不會對實體及可預見的未來交易產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### (iv) New standards not yet adopted (Continued)

HKAS 1 and HKFRS Practice Statement 2 (Amendments) 香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	Disclosure of Accounting Policies 會計政策的披露	1st January 2023 2023年1月1日
HKAS 8 (Amendment) 香港會計準則第8號(修訂本)	Definition of Accounting Estimates 會計估計的定義	1st January 2023 2023年1月1日
HKAS 12 (Amendment) 香港會計準則第12號(修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生之資產及負債相關遞延稅項	1st January 2023 2023年1月1日
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1st January 2023 2023年1月1日
HK Int 5 (2020) 香港詮釋第5號(2020年)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人對含有按要求償還條款的定期貸款的分類	1st January 2023 2023年1月1日
HKAS 1 (Amendment) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 負債分類為流動或非流動	1st January 2024 2024年1月1日
HKFRS 16 (Amendment) 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後租回的租賃負債	1st January 2024 2024年1月1日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者與其聯營公司或合營公司之間出售或投入資產	To be announced 待公佈

The adoption of the above new standard, amendments and interpretation to existing standards is not expected to have a significant effect on the consolidated financial statements of the Group.

應用以上新訂準則、現有準則之修訂及詮釋不會對本集團之綜合財務報表帶來重大改變。

## 2 編製基準及會計政策變動(續)

### 2.1 編製基準(續)

#### (iv) 尚未採納的新準則(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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

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

#### (a) Business combinations

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

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

## 2 編製基準及會計政策變動(續)

### 2.2 附屬公司

#### 2.2.1 合併

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。倘本集團就其參與實體所得可變回報承擔風險或擁有權利並能通過其對有關實體活動的主導權影響該等回報，則本集團對有關實體擁有控制權。附屬公司自控制權轉移至本集團之日起合併入賬，自控制權終止之日起停止合併入賬。

公司間交易、結餘、集團公司間交易的未變現收益均予以對銷。未變現虧損亦予對銷，除非交易提供已轉讓資產之減值證據。附屬公司之會計政策已作出必要變動以確保與本集團採納之政策一致。

#### (a) 業務合併

本集團採用收購會計法將所有業務合併入賬，而不論收購權益工具或其他資產。收購附屬公司之轉讓代價包括：

- 所轉讓資產之公平值
- 所收購業務先前擁有人產生之負債
- 本集團發行之股權
- 或然代價安排產生之任何資產或負債之公平值；及
- 於附屬公司任何已存在股權之公平值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

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

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, amount of any non-controlling interest in the acquired entity, and acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

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

## 2 編製基準及會計政策變動(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

##### (a) 業務合併(續)

除少數特殊情況外，於業務合併收購之可識別資產以及承擔之負債及或然負債，初步按收購日期之公平值計量。本集團按逐項收購基準確認被收購實體任何非控股權益，以公平值或以非控股權益應佔被收購實體可識別資產淨值的比例計量。

收購相關成本於產生時支銷。

所轉讓代價、被收購實體之任何非控股權益金額，及任何先前於被收購實體之股權於收購日期之公平值超過所收購可識別資產淨值公平值之差額以商譽列賬。倘該等金額低於所收購業務可識別資產淨值之公平值，則其差額直接於損益內確認為議價購入。

凡遞延結清任何部分現金代價者，在將來應付金額會折現至其於交易日期之現值。所用之折現率是實體之增量借款利率，意指在可比之條款和條件下向獨立出資人取得類似借貸之利率。或然代價被分類為權益或金融負債。分類為金融負債之金額其後按公平值重新計量而公平值變動於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations (Continued)

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

##### (b) Changes in ownership interests in subsidiaries without change of control

Transaction with non-controlling interests that do not result in loss of control are accounted for as equity transaction – that is, as transactions with the owner of the subsidiary in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

## 2 編製基準及會計政策變動(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

##### (a) 業務合併(續)

倘業務合併分階段進行，收購方之前於收購對象持有的股權於收購日之賬面值，於收購日按公平值重新計量。重新計量產生的任何盈虧在損益中確認。

##### (b) 並無控制權變動的附屬公司所有權權益變動

不會導致失去控制權的與非控股權益的交易入賬列為權益交易，即以擁有人身份與附屬公司擁有人交易。所支付任何代價的公平值與相關應佔收購附屬公司淨資產的賬面值之間的差額記錄於權益中。向非控股權益出售的損益亦記錄於權益中。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (c) Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

## 2 編製基準及會計政策變動(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

##### (c) 出售附屬公司

當本集團不再擁有控制權，在實體的任何保留權益會按失去控制權當日的公平值重新計量，賬面值變動在損益中確認。公平值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營企業或金融資產。此外，之前在其他全面收益中確認的任何數額猶如本集團已直接出售相關資產或負債。這意味著之前在其他全面收益中確認的數額重新分類至損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.2 Separate financial statements

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

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

Investments in subsidiaries are also assessed for impairment in accordance with Note 2.8 and written down to their recoverable amounts.

### 2.3 Segment reporting

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

## 2 編製基準及會計政策變動(續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面總收入或倘該投資於單獨財務報表內的賬面值超過投資對象資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到該等股息時須對該等投資進行減值測試。

於附屬公司的投資亦根據附註2.8作減值評估，並撇減至可收回金額。

### 2.3 分部報告

經營分部的呈報方式與向主要經營決策者內部報告的方式一致。主要經營決策者(「主要經營決策者」)為作出戰略決策的執行董事，負責分配資源及評估經營分部表現。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised within "Other gains/(losses) – net" in the consolidated statement of profit or loss and other comprehensive income.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as fair value through other comprehensive income are recognised in other comprehensive income.

## 2 編製基準及會計政策變動(續)

### 2.4 外幣換算

#### (a) 功能及列報貨幣

本集團各實體的財務報表所列項目使用實體運營所在主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以本公司功能及本集團列報貨幣人民幣呈列。

#### (b) 交易及結餘

外幣交易按交易日的現行匯率或重新計量項目的估值換算為功能貨幣。該等交易結算產生的外匯收益和虧損及以年末匯率換算外幣計值的貨幣資產及負債產生的外匯收益和虧損均於綜合損益及其他全面收益表內確認為「其他收益／(虧損)－淨額」。

以外幣為單位按公平值計量之非貨幣性項目，按照確定公平值當日之匯率換算。按公平值列賬的資產及負債之換算差額呈報為公平值盈虧之一部分。例如，非貨幣性資產及負債(例如按公平值計入損益記賬的權益)的換算差額在損益內列報為公平值盈虧的一部分。非貨幣性資產(例如分類為按公平值計入其他全面收益之權益)的換算差額在其他全面收益中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

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

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

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

## 2 編製基準及會計政策變動(續)

### 2.4 外幣換算(續)

#### (c) 集團公司

其功能貨幣與列報貨幣人民幣不同的境外業務(當中沒有惡性通貨膨脹經濟的貨幣)的業務和財務狀況按如下方法換算為列報貨幣:

- 每份列報的財務狀況表內的資產和負債按該財務狀況表日期的收市匯率換算;
- 每份損益表及全面收益表內的收入及開支按平均匯率換算(除非此匯率並不代表交易日期現行匯率的累計影響的合理約數;在此情況下,收支項目於交易日期換算);及
- 所有由此產生的匯兌差額在其他全面收益表中確認。

於編製綜合賬目時,換算境外實體任何投資淨額以及指定為該等資產之對沖項目之借貸及其他金融工具產生之匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分之任何借貸時,相關匯兌差額重新分類至損益,作為出售損益之一部分。

收購境外業務產生的商譽及公平值調整視為該境外業務的資產和負債,並按期末匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.5 Property, plant and equipment

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

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

Depreciation is calculated using the straight-line method to allocate their costs to their residual values, over their estimated useful lives as follows:

Buildings 樓宇
Transportation equipment 運輸設備
Electronic equipment 電子設備
Machinery 機械
Furniture 傢具
Leasehold improvements 租賃裝修

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised within "Other gain/(losses) – net" in the Consolidated statement of profit or loss and other comprehensive income.

## 2 編製基準及會計政策變動 (續)

### 2.5 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的開支。

後續成本僅在與該項目相關的未來經濟利益很可能會流入本集團及能可靠地計量項目成本的情況下，才會計入資產的賬面值或確認為獨立的資產(如適當)。入賬列為單獨資產的任何部分的賬面值於替換時確認。所有其他維修及保養成本於其產生的報告期間計入損益。

折舊乃於其估計可使用年期(如下)內採用直線法將其成本分攤至其剩餘價值計算：

5–30 years 5至30年
5 years 5年
3–5 years 3至5年
5–10 years 5至10年
5 years 5年
Shorter of the unexpired term of lease and their estimated useful lives 租賃未屆滿期限及彼等估計可使用年期之較短者

於各報告期末，審查資產的剩餘價值和可使用年期，並作出適當的調整。

如果資產的賬面值高於其估計可收回金額，則即時將資產的賬面值撇減至其可收回金額。

處置收益和虧損乃通過比較所得款項與賬面值釐定，並於綜合損益及其他全面收益表內「其他收益／(虧損)－淨額」確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.6 Investment properties

Investment properties are held for long-term rental yields and are not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. Subsequently, they are also carried at cost less accumulated depreciation and impairment losses.

### 2.7 Intangible assets

#### (a) Patent

Patent is shown at historical cost. It has a finite useful life of 5 to 10 years and is subsequently carried at cost less accumulated amortisation and impairment losses.

When determining the length of useful life of a patent, the Group takes into account the estimated period during which such asset can bring economic benefits to the Group.

#### (b) Software

Acquired software are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 5 to 10 years.

Considering the acquired software is well-developed, off the shelf software with no contractual terms, and the Group can use the software as long as it can meet the Group's business needs, based on the current functionalities equipped by the software and the daily operation needs, the Group considers a useful life of 5–10 years is the best estimation under current business needs.

## 2 編製基準及會計政策變動(續)

### 2.6 投資物業

投資物業按長期租金收益率持有，且並無由本集團佔有。投資物業初步按成本計量，包括相關交易成本及借款成本(如適用)。其後彼等按成本減累計折舊及減值虧損列賬。

### 2.7 無形資產

#### (a) 專利

專利按歷史成本列賬。專利的特定可使用年期為5至10年，其後按成本減累計攤銷及減值虧損列賬。

於確定專利的使用期限時，本集團計及有關資產可為本集團帶來經濟利益的估計期間。

#### (b) 軟件

已收購軟件的按收購及特定軟件投入使用所產生的成本為基準資本化。該等成本於彼等估計可使用年期(5至10年)攤銷。

考慮到已收購軟件開發成熟，並無合約條款的現成軟件，本集團可用軟件應付本集團的業務需要，根據軟件裝備的現時功能及日常營運需要，本集團認為5年至10年的使用期限為根據現時業務需要的最佳預期。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.8 Impairment of non-financial assets

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

### 2.9 Investments and other financial assets

#### (i) Classification

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

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

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

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

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

## 2 編製基準及會計政策變動 (續)

### 2.8 非金融資產減值

未有確定使用年限的商譽及無形資產毋須攤銷，惟須每年進行減值測試，或如出現任何事件或情況轉變而顯示其可能出現減值，則更密切地進行檢討。其他資產須於發生事件或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公平值減銷售成本及使用價值的較高者。就評估減值而言，資產按獨立可確定現金流入的最低水平組合（現金產生單位），大部分是獨立於其他資產或資產組合的現金流入。出現減值的非金融資產（商譽除外）會於各報告期末檢討其減值撥回之可能性。

### 2.9 投資及其他金融資產

#### (i) 分類

本集團將其金融資產分為以下計量類別：

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

分類取決於實體管理金融資產的商業模式以及現金流之合約條款而定。

對於以公平值計量的資產，其收益及虧損計入損益或其他全面收益。對於非交易性的權益工具投資，其收益及虧損之計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將股本投資指定為按公平值計入其他全面收益列賬。

僅當管理該等資產之業務模式發生變化時，本集團才對債券投資進行重分類。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.9 Investments and other financial assets

(Continued)

#### (ii) Recognition and derecognition

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

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss of the consolidated statement of profit or loss and other comprehensive income.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payments of principal and interest.

## 2 編製基準及會計政策變動(續)

### 2.9 投資及其他金融資產(續)

#### (ii) 確認及終止確認

常規方法購買及出售之金融資產於交易日確認，而交易日是指本集團承諾購買或出售該資產的日期。當收取金融資產現金流量之權利經已到期或經已轉讓，且本集團已將擁有權之所有風險及回報轉讓時，即終止確認金融資產。

#### (iii) 計量

於初步確認時，本集團以公平值(倘該金融工具並非按公平值計入損益)直接歸屬於收購金融資產的交易成本計量金融資產。按公平值計入損益的金融資產的交易成本於綜合損益及其他全面收益表中的損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時，需從金融資產的整體進行考慮。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.9 Investments and other financial assets (Continued)

#### (iii) Measurement (Continued)

##### *Debt instruments*

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

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in profit or loss of the consolidated statement of profit or loss and other comprehensive income.

## 2 編製基準及會計政策變動 (續)

### 2.9 投資及其他金融資產(續)

#### (iii) 計量(續)

##### *債務工具*

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分為三個計量類別：

- 攤銷成本：持作收合同約現金流量的資產，倘該等現金流量僅指支付的本金及利息，則按攤銷成本計量。該等金融資產的利息收入採用實際利率法，並在財務收益中確認。由於終止確認產生的任何收益或虧損，均直接在損益中確認並於其他收益／(虧損)中呈列。減值虧損則於綜合損益及其他全面收益表之損益內作為獨立項目呈列。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.9 Investments and other financial assets

(Continued)

#### (iii) Measurement (Continued)

##### *Debt instruments (Continued)*

- Fair value through other comprehensive income (“**FVOCI**”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in profit or loss of the consolidated statement of profit or loss and other comprehensive income.
- Fair value through profit or loss (“**FVPL**”): Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

## 2 編製基準及會計政策變動(續)

### 2.9 投資及其他金融資產(續)

#### (iii) 計量(續)

##### *債務工具(續)*

- 按公平值計入其他全面收益(「**按公平值計入其他全面收益**」): 持作收回合約現金流量及出售金融資產的資產, 倘該等資產現金流量僅指支付本金及利息, 則按公平值計入其他全面收益計量。賬面值的變動乃計入其他全面收益, 惟於損益確認之減值收益或虧損之確認、利息收益及外匯收入及虧損除外。金融資產終止確認時, 先前於其他全面收益確認的累計收入或虧損由權益重新分類至損益並確認為其他收益/(虧損)。該等金融資產的利息收入乃按實際利率法計入財務收益。匯兌收益及虧損在其他收益/(虧損)中呈列, 而減值開支則於綜合損益及其他全面收益表之損益內作為獨立項目呈列。
- 按公平值計入損益(「**按公平值計入損益**」): 不符合以攤銷成本計量或按公平值計入其他全面收益的資產。後續以按公平值計入損益之方式計量, 在損益中確認, 且在產生期間以淨額列示於其他收益/(虧損)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.9 Investments and other financial assets (Continued)

#### (iii) Measurement (Continued)

##### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in profit or loss of the consolidated statement of profit or loss and other comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

#### (iv) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instrument carried at amortised cost and financial assets at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.1 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

## 2 編製基準及會計政策變動 (續)

### 2.9 投資及其他金融資產 (續)

#### (iii) 計量 (續)

##### *權益工具*

本集團所有權益工具後續以公平值計量。如果本集團管理層選擇將權益工具的公平值變動損益計入其他全面收益，則終止確認投資之後不可再將公平值損益重新分類至損益。當本集團取得收取付款之權利時，該類投資的股息將繼續在損益中作為其他收入予以確認。

按公平值計入損益的金融資產的公平值變動在綜合損益及其他全面收益表之損益內之其他收益／(虧損)內確認(如適用)。按公平值計入其他全面收益的權益投資的減值虧損(及減值虧損撥回)與其他公平值變動未分開列示。

#### (iv) 金融資產減值

對於以攤銷成本計量和按公平值計入其他全面收益的債務工具投資，本集團就預期信貸虧損做出前瞻性評估。應用之減值方法取決於信貸風險是否顯著增加。附註3.1.1詳述本集團如何釐定是否存在信貸風險顯著增加。

對於貿易應收款項，本集團根據香港財務報告準則第9號應用簡化方式，其規定預期全期虧損於應收款項之初步確認中確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.9 Investments and other financial assets

(Continued)

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

Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

#### 2.10 Offsetting financial instruments

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

#### 2.11 Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. 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.

## 2 編製基準及會計政策變動 (續)

### 2.9 投資及其他金融資產(續)

#### (iv) 金融資產減值(續)

其他應收款項之減值按12個月預期信貸虧損或全期預期信貸虧損計量，視乎自初步確認起是否出現重大信貸風險增加。倘自初步確認起，應收款項已出現重大信貸風險增加，則減值會按全期預期信貸虧損計量。

#### 2.10 互相抵銷的金融工具

當有法定強制性權利可抵銷已確認金額，並有意按淨額基準結清或同時確認資產及結清負債時，金融資產及負債可互相抵銷，並在綜合財務狀況表呈報其淨額。法定強制性權利必須不得依賴未來事件，而在一般業務過程中以及倘若相關公司或對手方一旦出現違約、無償債能力或破產時，產生強制執行性。

#### 2.11 存貨

原材料及庫存、在建工程及製成品按成本與可變現淨值的較低者入賬。成本包括直接物料、直接勞工及按正常營運能力分配的可變及固定雜項支出的合適比例。成本按加權平均成本分配至個別存貨項目。已購買存貨成本於扣除回佣及折扣後確定。可變現淨值為日常業務中的估計售價減去完成的估計成本和作出銷售的必要估計成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.12 Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.13 Cash and cash equivalents

Cash and cash equivalents include cash in hand and banks, deposits held at call with financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 2.15 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## 2 編製基準及會計政策變動(續)

### 2.12 貿易及其他應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。倘貿易及其他應收款項預計將於一年或以內(或如果時間較長,則於正常的業務運營週期內)收回,則將其歸類為流動資產。否則,呈列為非流動資產。

貿易及其他應收款項以公平值初始確認,其後採用實際利率法以攤銷成本減減值撥備計量。

### 2.13 現金及現金等價物

現金及現金等價物包括手頭現金及銀行現金、存放於金融機構的通知存款及其他短期高流通性投資(原定期限為三個月或以下,隨時可轉換為已知金額的現金,且價值變動風險不大者)。

### 2.14 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少(扣除稅項)。

### 2.15 貿易及其他應付款項

貿易及其他應付款項指財政年末前向本集團提供商品及服務而未獲支付的負債。倘付款並無於報告期後12個月內到期,貿易及其他應付款項呈列為流動負債。貿易及其他應付款項以公平值初步確認,隨後採用實際利率法按攤銷成本計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.16 Derivative financial instruments

The Group does not have any derivative financial instruments that qualify for hedge accounting.

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Changes in the fair value of any derivative financial instruments are recognised immediately in the profit or loss, except where the derivative financial instruments are qualified for hedge accounting.

### 2.17 Current and deferred income tax

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

#### Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries/regions where the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## 2 編製基準及會計政策變動 (續)

### 2.16 衍生金融工具

本集團並無任何符合對沖會計的衍生金融工具。

衍生金融工具初步按於衍生合約訂立日期之公平值確認，其後按其公平值重新計量。任何衍生金融工具的公平值變化(倘不符合對沖會計的衍生金融工具除外)會即時於損益中確認。

### 2.17 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，而有關所得稅率經暫時差額及未動用稅項虧損所致的遞延稅項資產及負債變動調整。

#### 即期所得稅

即期所得稅開支根據報告期末本公司的附屬公司經營業務且產生應課稅收入所在的國家／區域已頒佈或已實質頒佈的稅法計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機構繳納的稅款確定撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

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

#### Deferred income tax

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

## 2 編製基準及會計政策變動 (續)

### 2.17 即期及遞延所得稅(續)

#### 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與彼等賬面值之間的暫時差額於綜合財務報表中悉數撥備。然而，倘遞延稅項負債來自於商譽的初步確認，則其不會被確認。倘遞延所得稅來自於交易中(業務合併除外)對資產或負債的初步確認，而在交易時不影響會計處理或應課稅損益，則亦不會入賬。遞延所得稅採用於報告期末前已頒佈或已實際頒佈，並在有關遞延所得稅資產實現或遞延稅負債結算時預期將會適用的稅率(及法例)而釐定。

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可見將來撥備，則不會就外國業務投資賬面值與稅基之間的暫時差額確定遞延稅項負債及資產。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結清或同時變現資產及清償負債時，則即期稅項資產與稅項負債抵銷。

即期及遞延稅項於損益中確認，惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits

#### (i) Pension obligations

The Group only operates defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

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

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

## 2 編製基準及會計政策變動 (續)

### 2.18 僱員福利

#### (i) 退休金責任

本集團僅管理界定供款退休計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關市級與省級政府組織的多項界定供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。市級與省級政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。

本集團向界定供款退休計劃作出的供款於產生時列作開支。

#### (ii) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府承辦的多項住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金作出供款(受若干上限規限)。本集團就上述基金的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於產生時列作開支。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits (Continued)

#### (iii) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the relevant Group entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

### 2.19 Provisions

Provisions are not recognised for future operating losses.

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

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

## 2 編製基準及會計政策變動(續)

### 2.18 僱員福利(續)

#### (iii) 離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)相關集團實體確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。自報告期末起計逾12個月後到期應付的福利將折現至現值。

### 2.19 撥備

未來經營虧損不作撥備確認。

倘出現多項類似的責任時，則履行該責任導致資源外流的可能性，須對組別內的全部責任作出整體考慮而予以釐定。即使在同一組別內任何一項責任會出現資源外流的可能性很低，亦須作出撥備確認。

撥備乃採用除稅前利率按預期償付責任所需開支(反映當時市場對該責任特定的貨幣時間值及風險的評估)的現值計量。隨時間推移而增加之撥備被確認為利息費用。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.20 Revenue recognition

#### (i) Sale of goods – wholesale

The Group manufactures and sells a range of candles, home fragrance and home accessories in the wholesale market. Sales are recognised when control of the products has transferred, being when the products are delivered to the wholesaler, the wholesaler has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the wholesaler's acceptance of the products. Delivery occurs when the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and either the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

The products are sold with retrospective volume rebates based on aggregate sales over a 12 months period to certain customers. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the rebates, using the expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. The revenue from these sales is normally billable immediate upon the delivery of the products. No element of financing is deemed present as the sales are made with no credit term, which is consistent with market practice. The Group's obligation to replace faulty products under the standard warranty terms is assessed and recognised as a provision.

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

## 2 編製基準及會計政策變動(續)

### 2.20 收入確認

#### (i) 貨品銷售－批發

本集團於批發市場製造及出售一系列蠟燭、家居香薰及家居飾品。當產品的控制權轉移時(即產品已交付予批發商，批發商對產品有全權決定權，且概無可影響批發商接納貨品的未履行責任時)，則確認為銷售。當產品運送到指定地點時交付即告完成。當批發商按照銷售合約接納產品、或接納條款已失效，或本集團有客觀證據證明所有接納標準均已達成時，產品陳舊過時及遺失的風險轉由批發商承擔。

根據總計銷售超過12個月期間可追溯批量回扣向若干客戶銷售產品。該等銷售的收入乃基於合約定明的價格，經扣除估計批量折扣後確認。利用累積的經驗採用預計價值法估計回扣及就回扣計提撥備，且收入僅於重大撥回極大可能不會產生時確認。該等銷售產生之收入一般於產品交付後即時支付。概無財務因素被視作當前的事宜，原因為該銷售無信貸期，與市場慣例一致。本集團根據標準擔保期限替換錯誤產品之義務獲評估並確認為撥備。

當貨品交付時確認應收款項，此乃代價成為無條件的時點，原因為有關款項只須經過一段時間方會到期。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.20 Revenue recognition (Continued)

#### (ii) Sale of goods – retail

The Group operates some stores selling candles, home fragrance and home accessories. Revenue from the sale of goods is recognised when a Group entity sells a product to the customer.

Payment of the transaction price is due immediately when the customer purchases the products and takes delivery in store. It is the Group's policy to sell its products to the end customer with a right of return within 7 days. Therefore, a refund liability (included in trade and other payables) and a right to the returned goods (included in other current assets) are recognised for the products expected to be returned. Accumulated experience is used to estimate such returns at the time of sale at a portfolio level (expected value method). Because the number of products returned has been steady for years, it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The validity of this assumption and the estimated amount of returns are reassessed at each reporting date.

#### (iii) Accounting for costs to fulfil a contract

As the transportation activities occur before the customer obtains control of related products, they are not separate performance obligation, therefore, related costs are contract fulfil cost which are capitalised as assets according to HKFRS 15. These assets are amortised on a systematic basis that is consistent with the transfer to the customer of the goods to which the assets relate. Related assets are not material at the balance sheet date due to the short period of transportation and are charged into the cost of sales directly as incurred.

## 2 編製基準及會計政策變動(續)

### 2.20 收入確認(續)

#### (ii) 貨品銷售－零售

本集團經營若干店鋪出售蠟燭、家居香薰及家居飾品。銷售貨品產生的收入於本集團實體向客戶銷售產品時確認。

當客戶購買產品並於店鋪內交付時，交易價格即時到期支付。向終端客戶銷售其產品於7日內有退款權乃本集團之政策。因此，退款負債(計入貿易及其他應付款項內)及退貨權(計入其他流動資產)就將予退款之產品進行確認。於銷售時按組合水準(預期價值方法)使用累積經驗估計有關退款。由於退款的產品數量近年持續穩定，已確認累積收入之重大撥回極大可能不會產生。於各報告日期重新評估上述假設之有效性及對退款金額的估計。

#### (iii) 履行合約之成本核算

由於運輸活動於客戶取得有關產品控制權前發生，故並非獨立履約責任，因此，有關成本為合約履行成本，根據香港財務報告準則第15號資本化為資產。該等資產會有系統地與向客戶轉讓與資產相關的貨品同步攤銷。由於運輸期較短，於資產負債表日期，有關資產並不重大，其在其產生時直接計入銷售成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.20 Revenue recognition (Continued)

#### (iv) Presentation of contract assets and liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue. For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

#### (v) Assets recognised from incremental costs to obtain a contract

The Group applies the practical expedient in paragraph 94 of HKFRS 15 and recognises the incremental costs of obtaining contracts such as sales commissions as an expense when incurred if the amortisation period of the assets that the Group otherwise would have recognised is one year or less.

### 2.21 Earnings per share

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company, excluding any costs of servicing equity other than ordinary shares by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

## 2 編製基準及會計政策變動(續)

### 2.20 收入確認(續)

#### (iv) 呈列合約資產及負債

根據香港財務報告準則第15號，應收款項僅於本集團有無條件權利收取代價時方會確認。倘本集團於擁有無條件權利收取合約中已承諾貨品及服務代價前確認相關收入，則收取代價的權利分類為合約資產。同樣，於本集團確認相關收入前，合約負債(並非應付款項)於客戶支付代價或按合約須支付代價而有關金額已經到期時確認。就與客戶訂立的單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，非相關合約的合約資產及合約負債並非按淨額基準呈列。

#### (v) 自取得合約的遞增成本確認資產

本集團應用香港財務報告準則第15號第94段之實際權宜措施，將其攤銷期為一年或以下取得合約產生之遞增成本在其產生時確認為開支。

### 2.21 每股盈利

#### (i) 每股基本盈利

每股基本盈利按本公司擁有人應佔溢利，不包括除普通股外的服務股權之任何成本除以於財政年度發行在外的普通股加權平均數計算，就年內發行之普通股之紅利元素作出調整以及並不包括庫存股份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.21 Earnings per share (Continued)

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

### 2.22 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2.23 Leases

#### (i) The Group is the lessee

The Group leases properties and land use right in the PRC as lessee. Rental contracts of properties are typically made annually on a recurring basis but may have extension options as described below. The Group's interests in land use rights represent prepaid operating lease payments for land located in the PRC and the lease term is 50 years, which is included in right-of-use assets.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated or amortised over the shorter of the asset's useful life and the lease term on a straight-line basis.

## 2 編製基準及會計政策變動 (續)

### 2.21 每股盈利(續)

#### (ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利時所使用之數字以計及與潛在攤薄普通股有關之利息及其他融資成本之除所得稅後影響；及假設所有潛在攤薄普通股換股，則將為已發行之額外普通股加權平均數。

### 2.22 利息收入

利息收入乃按金融資產賬面總值乘以實際利率來計算，惟後續發生信用減值的金融資產除外。就發生信用減值的金融資產而言，實際利率已乘以金融資產的賬面淨值(扣除虧損撥備後)。

### 2.23 租賃

#### (i) 本集團為承租人

本集團(作為承租人)於中國租賃物業及土地使用權。物業的租約一般每年按經常性基準進行，惟可能具以下延期選擇權。本集團的土地使用權權益指位於中國的土地的預付經營租賃付款，而租賃期為50年，計入使用權資產中。

於本集團預期可使用租賃資產之日，應確認一項使用權資產及相應負債。每筆租賃付款均在相應負債與財務成本之間分攤。財務成本在租賃期限內計入損益，以使各期負債餘額產生的利息率保持一致。使用權資產按照直線法在資產使用年期與租賃期兩者中較短的一個期間內計提折舊或攤銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.23 Leases (Continued)

#### (i) The Group is the lessee (Continued)

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

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payment that are based on an index or a rate; and
- Payments of penalties for terminating the lease, if the lease term reflects the Group, as a lessee, exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liabilities;
- Any lease payments made at or before the commencement date, less any lease incentive received;
- Any initial direct costs; and
- Restoration costs.

## 2 編製基準及會計政策變動(續)

### 2.23 租賃(續)

#### (i) 本集團為承租人(續)

租賃產生的資產及負債在現值基礎上進行初始計量。租賃負債包括下列租賃付款的淨現值：

- 固定付款(包括實質固定付款)，扣除任何應收租賃激勵；
- 取決於指數或比率的可變租賃付款；及
- 終止租賃的罰款金額，前提是租賃期反映出本集團(作為承租人)將行使終止租賃選擇權。

租賃付款按照租賃包括的利率折現。倘無法確定該利率，則應採用承租人的增量借款利率，即承租人在類似經濟環境下獲得價值相近的資產，以類似條款及條件借入資金而必須支付的利率。

使用權資產按成本計量，其中成本包括以下項目：

- 租賃負債初始計量金額；
- 於租賃期開始日或之前支付的租賃付款，扣除任何已收租賃激勵；
- 任何初始直接費用；及
- 復原成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.23 Leases (Continued)

#### (i) The Group is the lessee (Continued)

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss of the consolidated statement of profit or loss and other comprehensive income. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise equipment and small items of office furniture.

Extension options are only included in the lease term if the lease is reasonably certain to be extended. The Group determines the lease term as the non-cancellable period of a lease, together with both:

- Periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- Periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

#### (ii) The Group is the lessor

When assets are leased out under operating lease, the assets are included in the consolidated statement of financial position based on the nature of the assets. Rental income is recognised in profit and loss of the consolidated statement of profit or loss and other comprehensive income on a straight-line basis over the term of the lease.

## 2 編製基準及會計政策變動 (續)

### 2.23 租賃(續)

#### (i) 本集團為承租人(續)

與短期租賃及低價值資產租賃相關的付款按照直線法於綜合損益及其他全面收益表之損益中確認為開支。短期租賃乃指租賃期限為12個月或以下的租賃。低價值資產包括設備及小型辦公室傢俬。

延期選擇權僅會在合理肯定租約將會延長時計入租期。本集團以不可撤銷的租賃期間確定租賃期，包括：

- 延長租賃的選擇權所涵蓋的期間(倘承租人可合理確定將行使該選擇權)；及
- 終止租賃選擇權所涵蓋的期間(倘承租人可合理確定不會行使該選擇權)。

#### (ii) 本集團為出租人

當資產根據經營租賃出租時，資產根據其性質載入綜合財務狀況表。租金收入以直線法於租賃期內在綜合損益及其他全面收益表之損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

### 2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

### 2.25 Government grants

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

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets.

Government grants related to assets are recorded as deferred income and recognised in profit and loss of the consolidated statement of profit or loss and other comprehensive income on a systemic basis over the useful lives of the assets. Government grants to compensate the future costs, expenses or losses are recorded as deferred income and recognised in profit or loss when related costs incurred. Government grants related to income that compensate the incurred costs, expenses or losses are recognised in profit or loss directly in current period. The Group applies the presentation method consistently to the similar government grants in the financial statements.

## 2 編製基準及會計政策變動(續)

### 2.24 股息分派

派發予本公司股東的股息，於本公司股東或董事批准(如適當)股息的期間內在本集團及本公司財務報表中確認為負債。

### 2.25 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公平值確認入賬。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收益相關的政府補助，是指除與資產相關的政府補助之外的政府補助。

與資產相關的政府補助確認為遞延收益並在相關資產可使用年期內按照合理、系統的方法分攤計入綜合損益及其他全面收益表之損益；政府補助用於補償以後期間的相關成本、開支或損失的，確認為遞延收益，並在相關成本產生時計入損益。與收益相關的政府補助用於補償已發生的相關成本、開支或損失的，直接計入當期損益。本集團對財務報表內同類政府補助採用相同的列報方式。

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign exchange 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.

##### 3.1.1 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments carried at amortised cost, FVPL, derivative financial assets and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

##### (i) Cash in banks

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large size listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

##### (ii) Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss also incorporate forward looking information.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的業務使本集團面對不同財務風險：信貸風險、流動資金風險及外匯風險。本集團的整體風險管理計劃著重金融市場不可預見的情況，並力求盡量降低對本集團財務表現的潛在不利影響。

##### 3.1.1 信貸風險

信貸風險源自於現金及現金等價物、按攤銷成本及按公平值計入損益列賬之債務工具的合約現金流量、衍生金融資產及存於銀行及金融機構之存款，以及批發及零售客戶面臨之信貸（包括尚未償還之應收款項）。

##### (i) 銀行現金

由於銀行現金存款主要存於國有銀行及其他大中型上市銀行，本集團預期銀行現金存款並無重大信貸風險。管理層預期將不會因該等交易對手違約而產生任何重大虧損。

##### (ii) 貿易應收款項

本集團根據香港財務報告準則第9號的規定應用簡化的方式計提預期信貸虧損撥備，該準則允許所有貿易應收款項均採用全期預期虧損撥備。為計量預期信貸虧損，貿易應收款項已按共通信貸風險特徵及逾期日數分類。預期信貸虧損亦融入前瞻性資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3.1 Financial risk factors (Continued)

#### 3.1.1 Credit risk (Continued)

##### (iii) Other receivables

Other receivables at the end of each reporting period were mainly deposits, advances to employees and the amounts due from related parties. The directors of the Company consider the probability of default upon initial recognition of asset and whether there has been significant increase in credit risk on an ongoing basis. To assess whether there is a significant increase in credit risk the Group compares risk of a default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. Especially the following indicators are incorporated:

- Internal credit rating;
- External credit rating;
- Actual or expected significant adverse changes in business, financial economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations;
- Actual or expected significant changes in the operating results of the counterparty;
- Significant changes in the expected performance and behaviour of the counterparty;
- The employment relationship with the employee debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment/repayable demanded.

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### 3.1.1 信貸風險(續)

##### (iii) 其他應收款項

於各報告期末的其他應收款項主要為按金、僱員墊款及應收關聯方款項。本公司董事按持續基準於初始確認金融資產後考慮發生違約事件的可能性及信貸風險是否大幅上升。就評估信貸風險是否大幅上升，本集團會比較於報告日期資產發生違約事件的風險與於初始確認日期的違約事件風險。尤其會計及以下指標：

- 內部信貸評級；
- 外部信貸評級；
- 預期將導致對手方履行其責任的能力發生重大變動的業務、財務或經濟狀況的實際或預期重大不利變動；
- 對手方經營業績的實際或預期重大變動；
- 對手方的預期表現及行為的重大變動；
- 與僱員債務人的僱傭關係。

不論上文的分析如何，倘債務人逾期支付合約款項／按要求償還之款項超過30日，則推定信貸風險大幅增加。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.1 Credit risk (Continued)

###### (iii) Other receivables (Continued)

A default on a financial asset is when the counterparty fails to make contractual payments/repayable demanded within 90 days of when they fail due.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group categories a loan or receivable for write off when a debtor fails to make contractual payments/repayable demanded greater than 180 days past due. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss of the consolidated statement of profit or loss and other comprehensive income.

Since the advances to employees and amounts due from related parties had no historical default, at each reporting period end, the expected losses of the advances to employees and amounts due from related parties are measured on a 12-month basis.

The directors of the Company believe that there was no material credit risk inherent in the Group's outstanding balance of other receivables.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.1 信貸風險(續)

###### (iii) 其他應收款項(續)

金融資產的違約事件通常為對手方無法於到期後90日內作出合約付款/按要求償還的情況。

當概無合理收回預期，例如債務人無法與本集團達成償款計劃，則撇銷金融資產。當債務人於到期後超過180日以上未作出合約付款/按要求償還時，本集團將貸款或應收款項分類為撇銷。當貸款或應收款項撇銷後，本集團繼續進行強制執行活動以期收回到期應收款項。收回款項時，該等款項於綜合損益及其他全面收益表之損益內確認。

由於支付予僱員墊款及應收關聯方款項並無歷史違約，於各報告期末，支付予僱員墊款及應收關聯方款項之預期虧損按12個月基準計量。

本公司董事認為本集團其他應收款項之尚未償還結餘內並無固有的重大信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.1 Credit risk (Continued)

*(iv) Forward-looking information incorporated in the expected credit loss model*

The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information. The Group has identified key factors such as the gross domestic product (“GDP”) of the countries in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

As at 31 December 2022 and 2021, the loss allowance provision were determined as follows:

##### Trade receivables

		31 December 2022 2022年12月31日			31 December 2021 2021年12月31日		
		RMB'000 人民幣千元			RMB'000 人民幣千元		
		Expected loss rate 預期 虧損率	Gross carrying amount 賬面總值	Loss allowance provision 虧損準備 撥備	Expected loss rate 預期 虧損率	Gross carrying amount 賬面總值	Loss allowance provision 虧損準備 撥備
Within 30 days	30日內	0.08%	37,295	30	0.17%	48,710	84
31 to 180 days	31至180日	0.18%	80,501	145	0.36%	94,201	339
181 to 1 year	181日至1年	14.33%	1,964	281	24.40%	4,188	1,022
1 to 2 years	1至2年	51.83%	2,817	1,460	55.17%	2,397	1,322
2 to 3 years	2至3年	100.00%	1,556	1,556	100.00%	755	755
Over 3 years	超過3年	100.00%	-	-	100.00%	603	603
			124,133	3,472		150,854	4,125

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.1 信貸風險(續)

*(iv) 預期信貸虧損模型融入前瞻性資料*

本集團已進行歷史分析及識別出影響信貸風險及預期信貸虧損的主要經濟變數，並顧及可得的合理及輔助性前瞻性資料。本集團已識別就銷售其貨品的國家之國民生產總值(「國民生產總值」)等關鍵因素為大部分相關因素，因此，根據該等因素之預期變動調整歷史虧損率。

於2022年及2021年12月31日之虧損準備撥備釐定如下：

##### 貿易應收款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.1 Credit risk (Continued)

(iv) Forward-looking information incorporated in the expected credit loss model (Continued)

#### Other receivables (excluding recoverable value added tax)

	31 December 2022 2022年12月31日 RMB'000 人民幣千元				31 December 2021 2021年12月31日 RMB'000 人民幣千元		
	Expected loss rate 預期虧損率	Basis for recognition of expected credit loss provision 預期信貸虧損撥備 確認基準	Gross carrying amount 賬面總值	Loss allowance provision 虧損準備撥備	Expected loss rate 預期虧損率	Gross carrying amount 賬面總值	Loss allowance provision 虧損準備撥備
Deposits 按金	7.52%	12 months expected losses 12個月預期虧損	926	70	10.51%	2,103	221
Advances to employees 支付予僱員墊款	8.56%	12 months expected losses 12個月預期虧損	1,017	87	10.51%	815	86
Amounts due from related parties 應收關聯方款項	8.56%	12 months expected losses 12個月預期虧損	462	39	0.18%	145	-
Others 其他	8.56%	12 months expected losses 12個月預期虧損	246	21	10.51%	177	18
			2,651	217		3,240	325

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.1 信貸風險(續)

(iv) 預期信貸虧損模型融入前瞻性資料(續)

#### 其他應收款項(不包括可回收增值稅)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3.1 Financial risk factors (Continued)

#### 3.1.2 Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing, including loans from related parties to meet its daily operation working capital requirements.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities, and
- (b) net settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The fair value of the Group's derivative financial instruments was included at their fair value of RMB 4,207,762 as at 31 December 2022 (31 December 2021: a fair value of negative RMB2,130,367) within the less than 12 months time bucket. This is because the contractual maturities are not essential for an understanding of the timing of the cash flows. These contracts are managed on a net fair value basis rather than by maturity date.

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### 3.1.2 流動資金風險

管理層旨在維持充足的現金及現金等價物，或通過可得的充足融資金額獲得可得的融資，包括關聯方貸款，以滿足其日常經營的營運資金要求。

下表分析以下基於本集團金融負債合約到期日分類之相關到期日組別的金融負債：

- (a) 所有非衍生金融負債；及
- (b) 合約到期日對瞭解現金流量時間至關重要的已結清衍生金融工具淨值。

12個月內到期結餘等於其賬面值，原因為折現的影響並不重大。

本集團衍生金融工具之公平值於不足12個月時間內按彼等於2022年12月31日之公平值人民幣4,207,762元(2021年12月31日：公平值負人民幣2,130,367元)列賬。此乃由於合約到期對瞭解現金流量時間並不重大。該等合約按公平值淨值而非到期日管理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Liquidity risk (Continued)

		Notes 附註	Less than 1 year 少於一年 RMB'000 人民幣千元	Over 1 year 超過一年 RMB'000 人民幣千元
<b>Non-derivatives</b>	<b>非衍生工具</b>			
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>			
Trade and other payables	貿易及其他應付款項	19	<b>76,687</b>	<b>468</b>
Lease liabilities	租賃負債	30	<b>201</b>	<b>-</b>
			<b>76,888</b>	<b>468</b>
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>			
Trade and other payables	貿易及其他應付款項	19	68,955	348
Lease liabilities	租賃負債	30	2,544	241
			71,499	589
<b>Derivatives</b>	<b>衍生工具</b>			
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>			
Derivative financial instruments	衍生金融工具		<b>99,003</b>	<b>-</b>
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>			
Derivative financial instruments	衍生金融工具		2,130	-

Trade and other payables here exclude non-financial liabilities of accrued payroll and other taxes payable.

本節的貿易及其他應付款項不包括應計付款及其他應付稅項之非金融負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3.1 Financial risk factors (Continued)

#### 3.1.3 Foreign exchange risk

The Group sells products internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity.

The Group also entered into foreign currency forwards in relation to products sales for the next 12 months that do not qualify as 'highly probable' forecast transactions and hence do not satisfy the requirements for hedge accounting (economic hedges). The foreign currency forwards are subject to the same risk management policies as all other derivative contracts. However, they are accounted for as derivative financial instruments with gains (losses) recognised in profit or loss of the consolidated statement of profit or loss and other comprehensive income.

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to foreign exchange risk based on the assumption that USD had strengthened/weakened by 10% against RMB with all other variables held constant:

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
USD/RMB exchange rate – increase 10%	美元兌人民幣匯率 – 增長10%	10,271	1,970
USD/RMB exchange rate – decrease 10%	美元兌人民幣匯率 – 降低10%	(10,271)	(1,970)

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### 3.1.3 外匯風險

本集團於全世界銷售產品且面臨外幣交易產生之外匯風險，主要為美元。外匯風險源自未來商業交易及以非集團相關實體之功能貨幣之貨幣計值之已確認資產及負債。

本集團於未來12個月訂立有關產品銷售之外幣遠期合約，其不符合「較高可能性」之預期交易，因此，不符合對沖會計(經濟對沖)要求。外幣遠期合約須受所有其他衍生合約相同風險管理政策規限。然而，彼等按綜合損益及其他全面收益表之損益內已確認之衍生金融工具收益(虧損)入賬。

下表概述本集團金融資產及金融負債對外匯風險的敏感性，其假設是美元兌人民幣升值/貶值10%，而所有其他變量保持不變：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

As at 31 December 2022 and 2021, the Group maintained at net cash position.

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團的資本管理旨在維護本集團持續經營的能力，從而為擁有人提供回報，為其他持份者提供利益，並維持理想的資本架構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、發行新股份或出售資產以減少債務。

本集團以資本負債比率為基礎監控其資本。該比率按淨負債除以總資本計算。淨負債按總負債減現金及現金等價物計算。總資本按綜合財務狀況表中所示的「權益」加淨負債計算。

於2022年及2021年12月31日，本集團均維持淨現金狀態。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

##### (i) Fair value hierarchy of financial assets and financial liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

##### Recurring fair value measurements

		Note 附註	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>					
<b>Financial assets</b>	<b>金融資產</b>					
Fixed deposits	定期存款	24	-	105,000	-	105,000
Funds	基金	23	-	-	101,560	101,560
Wealth management products issued by commercial banks	商業銀行發行之理財產品	23	-	1,650	-	1,650
RMB:USD fixed-fixed cross-currency exchange rate swap	人民幣兌美元固定交叉貨幣匯率掉期	23	-	765	-	765
				107,415	101,560	208,975
<b>Financial liabilities</b>	<b>金融負債</b>					
USD:RMB fixed-fixed cross-currency exchange rate swap	美元兌人民幣固定交叉貨幣匯率掉期	23	-	(316)	-	(316)
Foreign currency forwards	外幣遠期合約	23	-	(4,656)	-	(4,656)
			-	(4,972)	-	(4,972)

### 3 財務風險管理(續)

#### 3.3 公平值估計

##### (i) 金融資產及金融負債的公平值層級

本節闡述釐定於財務報表中確認及按公平值計量的金融工具公平值所作出的判斷及估計。為得出有關釐定公平值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個等級。各等級於下表進行闡述。

##### 經常性公平值計量



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (i) Fair value hierarchy of financial assets and financial liabilities (Continued)

###### Recurring fair value measurements (Continued)

		Note 附註	Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>					
<b>Financial assets</b>	<b>金融資產</b>					
Foreign currency forwards	外幣遠期合約	23	-	2,408	-	2,408
<b>Financial liabilities</b>	<b>金融負債</b>					
USD:RMB fixed-fixed cross-currency exchange rate swap	美元兌人民幣固定 交叉貨幣匯率 掉期	23	-	(278)	-	(278)
			-	2,130	-	2,130

There were no transfers among level 1, level 2 and level 3 for recurring fair value measurements during the year ended 31 December 2022 and 2021.

截至2022年及2021年12月31日止年度，就經常性公平值計量而言，第一層、第二層以及第三層之間並無轉撥。

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (i) 金融資產及金融負債的公平值層級(續)

###### 經常性公平值計量(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3.3 Fair value estimation (Continued)

#### (i) Fair value hierarchy of financial assets and financial liabilities (Continued)

##### *Recurring fair value measurements (Continued)*

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## 3 財務風險管理(續)

### 3.3 公平值估計(續)

#### (i) 金融資產及金融負債的公平值層級(續)

##### *經常性公平值計量(續)*

本集團的政策是於報告期末確認公平值層級之間的轉入及轉出。

**第一層：** 於活躍市場買賣的金融工具的公平值根據報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。該等工具列入第一層。

**第二層：** 並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公平值採用估值技術釐定，估值技術盡量利用可觀察市場數據，盡量少依賴主體的特定估計。如計算一項金融工具的公平值所需的所有重大輸入為可觀察數據，則該工具列入第二層。

**第三層：** 如一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第三層。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for forward currency forwards – based on forward exchange rates at the end of the reporting period.
- other techniques, such as discounted cash flow analysis

There were no changes in valuation techniques during the years ended 31 December 2022 and 2021.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during current year.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (ii) 釐定公平值所用估值技術

評估金融工具所用特定估值技術包括：

- 採用類似工具的市場報價或交易商報價
- 有關外幣遠期合約—於報告期結算日根據外匯匯率
- 其他技術，例如折現現金流量分析

截至2022年及2021年12月31日止年度，估值技術並無變動。

於本年度，就經常性公平值計量而言，第一層、第二層以及第三層之間並無轉撥。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

##### (a) Allowance on doubtful receivables

The Group makes allowances on receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and doubtful debt expenses in the period in which such estimate has been changed.

##### (b) Estimation of the fair value of certain financial assets

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see note 3.

#### 4 重大會計估計及判斷

本集團對未來作出估計及假設。所得的會計估計按定義很少等同於相關實際結果。以下為對下個財政年度的資產及負債賬面值的重大調整構成重大風險的估計及假設的論述。

##### (a) 應收呆賬準備

本集團根據對違約風險及預期虧損率的假設作出應收款項準備。本集團於各報告期末根據其過往歷史、現時市況及前瞻性估計在作出該等假設及選擇減值計算的輸入值時使用判斷。

如果預期與原本估計有差異，有關差異將影響有關估計發生改變期間貿易及其他應收款項以及呆賬開支的賬面值。

##### (b) 估計若干金融資產的公平值

並非於活躍市場買賣的金融工具的公平值採用估值技術釐定。本集團憑藉其判斷選擇不同方法並主要根據各報告期末出現的市況而作出假設。有關所用主要假設及對該等假設的變動之影響詳情，請參閱附註3。

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

##### (c) Estimated useful lives and residual values of property, plant and equipment

Management determines the estimated useful lives, residual values and related depreciation expenses for its property, plant and equipment. Management estimates useful lives of the property, plant and equipment by reference to the Group's business model, its assets management policy, the industry practice, expected usage, expected repair and maintenance, and technical or commercial obsolescence arising from changes or improvements in the market.

Management determines the estimated residual value for its property, plant and equipment by reference to all relevant factors at each measurement date. The depreciation expense will change where the useful lives or residual value of property, plant and equipment are different from the previous estimate.

##### (d) Uncertain tax position

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

#### 4 重大會計估計及判斷(續)

##### (c) 物業、廠房及設備的估計可使用年期及剩餘價值

管理層釐定物業、廠房及設備的估計可使用年期、剩餘價值及相關折舊開支。管理層乃參考本集團的業務模式、其資產管理政策、行業慣例、預期用途、預期維修及保養、因市場變化或改善導致的技術或商業方面過時，以估計物業、廠房及設備的可使用年期。

管理層於各計量日期參考所有相關因素釐定物業、廠房及設備的估計剩餘價值。倘物業、廠房及設備的可使用年期或剩餘價值與過往估計不同，折舊開支則會改變。

##### (d) 不確定的稅務狀況

本集團須在中國繳納企業所得稅。在確定稅項撥備金額及繳納相關稅項的時間時，須作出判斷。在日常業務過程中，許多交易及計算的最終稅項釐定存在不明朗因素。若有關事宜的最終稅項結果與最初記錄的金額不同，則有關差額將會影響作出有關釐定期間的所得稅及遞延稅項撥備。

在管理層認為未來應課稅溢利可能會用作抵銷可使用暫時差額或稅項虧損時，確認涉及若干暫時差額及稅項虧損的遞延稅項資產。實際應用結果可能不同。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The Group is principally engaged in the design, manufacture and processing of wax products, metal products, glass products and aromatherapy products. The CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

As at 31 December 2022 and 2021, major of the non-current assets of the Group were located in the PRC.

Revenue from external parties contributing 10% or more of the total revenue of the Group is as follows:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Customer A	客戶A	185,436	84,264
Customer B	客戶B	99,511	90,965
Customer C	客戶C	85,113	54,821

## 5 分部資料

管理層根據由主要經營決策者審閱的報告釐定經營分部。主要經營決策者為本公司的執行董事，負責分配資源及評估經營分部的表現。

本集團主要從事蠟製品、金屬產品、玻璃產品及香薰產品之設計、製造及加工。主要經營決策者將該項業務作為一個經營分部，審閱其經營業績，以就資源如何分配作出決策。因此，主要經營決策者認為僅有一個可作出戰略性決策的分部。

於2022年及2021年12月31日，本集團的多數非流動資產均位於中國。

來自外部人士貢獻本集團總收入10%或以上之收入如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 6 REVENUE

Revenue mainly comprises of proceeds from wholesale of goods.

An analysis of the Group's revenue by product type is as follows:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Revenue from customers:</b>	<b>來自客戶之收入：</b>		
Candles	蠟燭	498,620	397,465
Home fragrance	家居香薰	111,940	115,799
Home accessories	家居飾品	108,115	118,131
		<b>718,675</b>	631,395
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
– At a point in time	– 於某時點	<b>718,675</b>	631,395

### (a) Contract liabilities

The Group recognised the following revenue-related contract liabilities:

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Advanced payments from customers	來自客戶之墊付款項	6,219	4,955

## 6 收入

收入主要包括批發貨品所得款項。

本集團按產品類型劃分的收入分析如下：

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Revenue from customers:</b>	<b>來自客戶之收入：</b>		
Candles	蠟燭	498,620	397,465
Home fragrance	家居香薰	111,940	115,799
Home accessories	家居飾品	108,115	118,131
		<b>718,675</b>	631,395
<b>Timing of revenue recognition</b>	<b>收入確認時間</b>		
– At a point in time	– 於某時點	<b>718,675</b>	631,395

### (a) 合約負債

本集團確認下列收入相關的合約負債：

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Advanced payments from customers	來自客戶之墊付款項	6,219	4,955

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

#### 6 REVENUE (Continued)

##### (b) Significant change in contract liabilities

Contract liabilities of the Group mainly arise from the advanced payments made by customers while the underlying goods are yet to be delivered.

##### (c) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised during the years ended 31 December 2022 and 2021 related to carried-forward contract liabilities.

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收入		
Advanced payments from customers	來自客戶之墊付款項	4,955	3,819

##### (d) Unsatisfied performance obligations

The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

##### (e) Assets recognised from incremental costs to obtain a contract

Contract obtaining costs incurred related to contracts such as sales commissions with an amortisation period of one year or less have been expensed as incurred.

#### 6 收入(續)

##### (b) 合約負債的重大變動

本集團的合約負債主要產生自客戶支付的墊付款項，而相關貨品尚未交付。

##### (c) 就合約負債確認的收入

下表顯示截至2022年及2021年12月31日止年度確認有關結轉合約負債的收入。

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	計入年初合約負債結餘的已確認收入		
Advanced payments from customers	來自客戶之墊付款項	4,955	3,819

##### (d) 未履行的履約義務

本集團應用切合實際的權宜之計，而並無披露有關原預計期限一年或以下的餘下履約義務資料。

##### (e) 自獲得合約的遞增成本確認的資產

就合約產生之取得合約之成本(例如攤銷期一年或以下之銷售佣金)已於產生時列作開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 7 EXPENSES BY NATURE

### 7 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及可消耗品	305,536	217,658
Subcontracting costs	分包成本	231,852	248,034
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	69,608	62,853
Transportation expenses	交通開支	15,217	16,690
Utilities	公用事業	4,708	3,768
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	10,936	8,897
Depreciation of investment properties (Note 16)	投資物業折舊(附註16)	377	298
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	697	652
Amortisation and depreciation of right-of-use assets (Note 18)	使用權資產攤銷及折舊(附註18)	2,838	3,915
Taxes and surcharges	稅項及附加費	2,848	2,096
Travelling expenses	差旅開支	1,131	1,010
Operating lease expenses on short-term leases	短期租賃運營租賃開支	3,021	1,944
Business entertainment expenses	業務招待開支	1,697	884
Sample inspection and express fees	樣品檢查及快遞費	3,007	2,632
Advertising and promotion expenses	廣告及推廣開支	10,245	4,783
Auditor's remuneration	核數師薪酬		
– Annual audit service	– 年度審核服務	1,680	1,500
Statutory audit fees	法定審核費用	165	101
Other service fees	其他服務費	4,005	3,591
Office expenses	辦公開支	1,994	1,291
Insurance expenses	保險開支	228	194
Sales commission	銷售佣金	1,050	976
Others	其他	1,949	1,886
		<b>674,789</b>	<b>585,653</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 8 EMPLOYEE BENEFIT EXPENSES

### 8 僱員福利開支

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	54,906	51,444
Pension costs (Note a)	退休金成本 (附註a)	3,483	2,971
Housing funds, medical insurances and other social insurances (Note b)	住房公積金、醫療保險及 其他社會保險 (附註b)	6,732	5,634
Other employee benefits	其他僱員福利	4,487	2,804
		<b>69,608</b>	<b>62,853</b>

*Note a:* As stipulated by the rules and regulations in the PRC, the subsidiaries operating in the PRC contribute to state-sponsored retirement plans for their employees. The employees contribute approximately 8% of their basic salaries, while the subsidiaries contribute approximately 13–14% of the basic salaries of their respective employees and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees. During the year ended 31 December 2022, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2021: nil).

*Note b:* Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plans. The Group contributes on a monthly basis to these funds based on approximately 25.4% of the salaries of the employees, subject to certain ceilings. The Group's liability in respect of these funds is limited to the contributions payable in each period.

*附註a:* 中國的規則及規例訂明，於中國營運的附屬公司於為其僱員向國家營辦的退休計劃作出供款。僱員按其基本薪金約8%作出供款，而附屬公司則按其各自僱員基本薪金約13至14%作出供款，且除供款外，並無實際支付退休金或退休後福利的任何其他責任。國家營辦之退休計劃負責支付應付予已退休僱員之全部退休金。截至2022年12月31日止年度，本集團並無使用沒收供款減少其本年度供款(2021年：無)。

*附註b:* 於中國之本集團僱員有權參加各政府監管之住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按僱員工資約25.4%向該等基金作出供款，須受上限規限。有關該等基金之本集團負債於各期間受應付供款限制。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 8 EMPLOYEE BENEFIT EXPENSES (Continued)

#### (a) Five highest paid individuals

For the year ended 31 December 2022, the five individuals whose emoluments were the highest in the Group include no (2021: 1) director 2022 whose emolument is reflected in the analysis shown in Note 35. The emoluments payable to the remaining 5 (2021: 4) individuals are as follows:

		<b>Year ended 31 December</b> 截至12月31日止年度	
		<b>2022</b> 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Wages, salaries and bonuses</b>	<b>工資、薪金及花紅</b>		
Wages and bonuses	工資及花紅	<b>1,428</b>	999
Discretionary bonuses	酌情花紅	<b>687</b>	635
Pension costs	退休金成本	<b>47</b>	86
Housing funds, medical insurances and other social insurances	住房公積金、醫療保險及 其他社會保險	<b>109</b>	290
		<b>2,271</b>	2,010

The emoluments fell within the following bands:

該等薪酬在以下金額範圍內：

		<b>Number of individuals</b> 人數	
		<b>Year ended 31 December</b> 截至12月31日止年度	
		<b>2022</b> 2022年	2021 2021年
Emolument bands (in HK dollar)	薪酬範圍(以港元列示)		
Nil – HK\$600,000	零至6,00,000港元	<b>5</b>	4

### 8 僱員福利開支(續)

#### (a) 五位最高薪酬人士

截至2022年12月31日止年度，2022年本集團的五位最高薪酬人士並無(2021年：一位)董事，其薪酬已載列於附註35之分析內。應向其餘五位(2021年：四位)人士支付的薪酬如下：

#### **Year ended 31 December** 截至12月31日止年度

<b>2022</b> 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
--	-----------------------------------

<b>Wages, salaries and bonuses</b>	<b>工資、薪金及花紅</b>		
Wages and bonuses	工資及花紅	<b>1,428</b>	999
Discretionary bonuses	酌情花紅	<b>687</b>	635
Pension costs	退休金成本	<b>47</b>	86
Housing funds, medical insurances and other social insurances	住房公積金、醫療保險及 其他社會保險	<b>109</b>	290
		<b>2,271</b>	2,010

The emoluments fell within the following bands:

該等薪酬在以下金額範圍內：

#### **Number of individuals** 人數

#### **Year ended 31 December** 截至12月31日止年度

		<b>2022</b> 2022年	2021 2021年
Emolument bands (in HK dollar)	薪酬範圍(以港元列示)		
Nil – HK\$600,000	零至6,00,000港元	<b>5</b>	4

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 9 OTHER INCOME

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Rental income	租金收益	1,529	1,379
Government grants (i)	政府補助(i)	3,662	8,319
Others	其他	1,173	1,173
		<b>6,364</b>	<b>10,871</b>

i: Government grants were mainly unconditional government subsidies received by the Group from relevant government bodies.

i: 政府補助主要與本集團收到來自相關政府機構之無條件政府補貼有關。

## 9 其他收益

## 10 OTHER GAINS

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Losses on disposal of property, plant and equipment – net	出售物業、廠房及設備虧損－淨額	(109)	(8)
Gains on disposal of right-of-use assets – net	出售使用權資產之收益－淨額	32	6
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨額	13,660	(4,328)
Net fair value (losses)/gains on foreign exchange forward contracts	外幣遠期合約之公平值(虧損)／收益淨額	(10,040)	7,726
Net fair value gains on funds	基金公平值收益淨額	1,560	–
Net fair value gains on fixed cross-currency exchange rate swap	固定交叉貨幣匯率掉期之公平值收益淨額	3,708	–
Donation expenses	捐款開支	(150)	(780)
Others	其他	(661)	(460)
		<b>8,000</b>	<b>2,156</b>

## 10 其他收益

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 11 FINANCE INCOME AND COSTS

## 11 財務收益及成本

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收益</b>		
Interest income	利息收益	1,925	491
<b>Finance costs</b>	<b>財務成本</b>		
Interest expenses on borrowings	借款利息開支	(3,364)	(491)
Interest expenses on lease liabilities	租賃負債利息開支	(83)	(200)
		(3,447)	(691)
Net finance costs	財務成本淨額	(1,522)	(200)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 12 SUBSIDIARIES

The Group's subsidiaries at 31 December 2022 and 2021 and as at the date of issue of these financial statements are set out below. Unless otherwise stated, they have share capital that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

### 12 附屬公司

本集團於2022年及2021年12月31日及於發佈該等財務報表日期之附屬公司於下文載列。除另有說明者外，附屬公司之股本由本集團直接持有及所持有之所有權權益比例等同於本集團持有之投票權。

Names of the subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued capital 已發行股本	Attributable equity interest of the Group 歸屬於本集團股本權益 31 December 12月31日		Principal activities/place of operation 主要活動/經營地點
			2022 2022年	2021 2021年	
Kwung's Investments Limited 曠世投資有限公司	BVI 15 November 2018 英屬處女群島 2018年11月15日	USD1 1美元	100.00%	100.00%	Intermediate holding company 中間控股公司
Kwung's Wisdom (Hongkong) Co., Limited 曠世智源(香港)有限公司	Hong Kong 27 November 2018 香港 2018年11月27日	HK\$1 1港元	100.00%	100.00%	Intermediate holding company 中間控股公司
Ningbo Kwung's 寧波曠世	PRC 4 January 1999 中國 1999年1月4日	RMB91,000,000 人民幣91,000,000元	100.00%	100.00%	Design, manufacture and processing; Wholesale and retail company 設計、製造及加工處理；批發及零售公司
Ningbo Koman Import and export Co., Ltd. 寧波苛曼進出口有限公司	PRC 16 August 2012 中國 2012年8月16日	RMB1,500,000 人民幣1,500,000元	100.00%	100.00%	Import or export of self-employed or agent goods and technology 自製或代理貨品及技術進出口
Ningbo Aromage Homeware Co., Ltd. 寧波香薰時代家居用品 有限公司	PRC 11 August 2014 中國 2014年8月11日	RMB1,000,000 人民幣1,000,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 家居項目、手工藝品之批發及零售
Neobee Australia Pty Limited Neobee Australia Pty Limited	Australia 29 June, 2017 澳洲 2017年6月29日	AUD240,000 240,000 澳元	80.00%	80.00%	Trading Company 貿易公司
Shaoxing Keyuan Arts and Crafts Co., Ltd. (Note 1) 紹興市苛源工藝品有限公司(附註1)	PRC 17 September 2018 中國 2018年9月17日	RMB20,000,000 人民幣20,000,000元	-	100.00%	Design, manufacture and processing of wax products 蠟製產品之設計、製造及加工

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 12 SUBSIDIARIES (Continued)

### 12 附屬公司(續)

Names of the subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued capital 已發行股本	Attributable equity interest of the Group		Principal activities/place of operation 主要活動//經營地點
			31 December 12月31日		
			2022 2022年	2021 2021年	
Ningbo Fenyuan Aromatherapy Products Co., Ltd. 寧波芬緣香薰製品有限公司	PRC 7 January 2019 中國 2019年1月7日	RMB1,000,000 人民幣1,000,000元	100.00%	100.00%	Design, manufacture and processing of wax products, metal products and glass products 蠟製品、金屬產品及玻璃產品之設計、製造及加工
Ningbo Wanweipulian Technology Co., Ltd. (Note 1) 寧波萬微普聯科技有限公司(附註1)	PRC 30 June 2020 中國 2020年6月30日	RMB5,000,000 人民幣5,000,000元	–	100.00%	Inspection and testing services 檢驗檢測服務
Wuhu Keman Crafts Co., Ltd. 蕪湖苛曼工藝品有限公司	PRC 17 September 2021 中國 2021年9月17日	RMB10,000,000 人民幣10,000,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Hangzhou Aromage Homeware Co., Ltd. (Note 1) 杭州香薰時代家居用品有限公司(附註1)	PRC 21 May 2019 中國 2019年5月21日	RMB500,000 人民幣500,000元	–	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Beijing Aromage Homeware Co., Ltd. 北京香薰時代家居用品有限公司	PRC 6 November 2019 中國 2019年11月6日	RMB500,000 人民幣500,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Wuxi Aromage Homeware Co., Ltd. 無錫香薰時代家居用品有限公司	PRC 22 November 2019 中國 2019年11月22日	RMB500,000 人民幣500,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Taizhou Aromage Homeware Co., Ltd. 台州香薰時代家居用品有限公司	PRC 16 December 2019 中國 2019年12月16日	RMB500,000 人民幣500,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Suzhou Aromage Homeware Co., Ltd. (Note 1) 蘇州香薰時代家居用品有限公司(附註1)	PRC 5 June 2020 中國 2020年6月5日	RMB500,000 人民幣500,000元	–	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Jinhua Aromage Homeware Co., Ltd. 金華香薰時代家居用品有限公司	PRC 22 June 2020 中國 2020年6月22日	RMB500,000 人民幣500,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 12 SUBSIDIARIES (Continued)

### 12 附屬公司(續)

Names of the subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued capital 已發行股本	Attributable equity interest of the Group 歸屬於本集團股本權益		Principal activities/place of operation 主要活動/經營地點
			31 December 12月31日		
			2022 2022年	2021 2021年	
Shanghai Yukeyuxiang Homeware Co., Ltd. (Note 1) 上海羽客羽香家居用品有限公司 (附註1)	PRC 13 Oct 2020 中國 2020年10月13日	RMB500,000 人民幣500,000元	-	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Nanjing Aromage Homeware Co., Ltd. (Note 1) 南京香薰時代家居用品有限公司 (附註1)	PRC 4 December 2020 中國 2020年12月4日	RMB500,000 人民幣500,000元	-	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Chongqing Aromage Homeware Co., Ltd. (Note 1) 重慶香薰時代家居用品有限公司 (附註1)	PRC 11 December 2020 中國 2020年12月11日	RMB500,000 人民幣500,000元	-	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Jiaxing Corner Household Products Co., Ltd. 嘉興邊邊角角家居用品有限公司	PRC 8 October 2021 中國 2021年10月8日	-	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Wuhan Aromatherapy Times Household Products Co., Ltd. 武漢香薰時代家居用品有限公司	PRC 14 January 2021 中國 2021年1月14日	-	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Anhui Fenyuan Aromatic Technology Co., Ltd. (Note 2) 安徽芬緣芳香科技有限公司(附註2)	PRC 11 January 2022 中國 2022年1月11日	RMB30,200,000 人民幣30,200,000元	100.00%	-	- Design, manufacture and processing of wax products - 設計、製造及加工蠟製品
Herbay Inc. (Note 3) Herbay Inc.(附註3)	US 8 February 2022 美國 2022年2月8日	-	100.00%	-	- Wholesale and retail of household items, handicrafts - 批發及零售家居項目、手工藝品

Note 1 Shaoxing Keyuan Arts and Crafts Co., Ltd., Ningbo Wanweipulian Technology Co., Ltd., Hangzhou Aromage Homeware Co., Ltd., Suzhou Aromage Homeware Co., Ltd., Shanghai Yukeyuxiang Homeware Co., Ltd., Nanjing Aromage Homeware Co., Ltd., Chongqing Aromage Homeware Co., Ltd. were closed in 2022.

Note 2 Anhui Fenyuan Aromatic Technology Co., Ltd. was established in the PRC in 2022 as a wholly owned subsidiary of Kwung's Wisdom (Hongkong) Co., Limited.

Note 3 Herbay Inc. was established in the US in 2022 as a wholly owned subsidiary of Kwung's Investments Limited.

附註1 紹興市苛源工藝品有限公司、寧波萬微普聯科技有限公司、杭州香薰時代家居用品有限公司、蘇州香薰時代家居用品有限公司、上海羽客羽香家居用品有限公司、南京香薰時代家居用品有限公司及重慶香薰時代家居用品有限公司於2022年關閉。

附註2 安徽芬緣芳香科技有限公司於2022年作為曠世智源(香港)有限公司的全資附屬公司於中國成立。

附註3 Herbay Inc. 於2022年作為曠世投資有限公司的全資附屬公司於美國成立。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 13 INCOME TAX EXPENSE

The amounts of income tax expense charged to the consolidated statement of profit or loss represent:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	2,075	4,252
– Hong Kong profits tax	– 香港利得稅	1,209	2,703
Deferred income tax (Note 31)	遞延所得稅(附註31)	452	122
Income tax expense	所得稅開支	3,736	7,077

### 13 所得稅開支

計入綜合損益表之所得稅開支金額指：

#### (a) Cayman Island income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

#### (b) British Virgin Islands income tax

Under the current laws of the British Virgin Islands, entities incorporated in British Virgin Islands are not subject to tax on their income or capital gains.

#### (c) Hong Kong profits tax

Income tax provision of the Group in respect of operations in Hong Kong has been calculated at the applicable tax rate on the estimated assessable profits for the year ended 31 December 2022, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 16.5% for the year ended 31 December 2022.

#### (a) 開曼群島所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，獲豁免繳納開曼群島所得稅。

#### (b) 英屬處女群島所得稅

根據英屬處女群島現有法律，於英屬處女群島註冊成立之實體無須就其收益或資本收益繳納稅費。

#### (c) 香港利得稅

本集團就於香港經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估截至2022年12月31日止年度的應課稅溢利的適用稅率計算。截至2022年12月31日止年度，法定稅率為16.5%。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

#### 13 INCOME TAX EXPENSE (Continued)

##### (d) PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% for the year ended 31 December 2022 and 2021.

Ningbo Kwung's was qualified as a "High and New Technology Enterprise" ("HNTE") since 2008 and renewed its qualification in December 2020. It is subject to a reduced preferential corporate income tax rate of 15% from 2020 to December 2023 according to the applicable tax preference applicable to the HNTE.

According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2018, during the period from 1 January 2018 to 31 December 2023, enterprises engaging in research and development activities are entitled to claim 200% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year ("**Super deduction for research and development expense**"), while the deduction rate was 175% before then. The Group has made its best estimate for the Super Deduction for R&D expenses to be claimed for the Group's entities in ascertaining assessable profits during the years ended 31 December 2022 and 2021.

In addition, pursuant to the Announcement on Increasing the Pre-tax Deductions in Support of Technological Innovation (Announcement [2022] No. 28) issued by the Ministry of Finance, the State Taxation Administration and the Ministry of Science and Technology, during the period from 1 October 2022 to 31 December 2022, the cost of newly purchased equipment can be fully deducted against taxable profit in 2022, and entitled to additional pre-tax deduction at 100%.

#### 13 所得稅開支(續)

##### (d) 中國企業所得稅

本集團就中國內地的經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估年內應課稅溢利的適用稅率計算。截至2022年及2021年12月31日止年度，法定稅率為25%。

寧波曠世自2008年以來符合資格作為「高新技術企業」(「**高新技術企業**」)並於2020年12月更新其資格，且根據適用於高新技術企業之適用稅項優惠，其自2020年至2023年12月期間按15%的下調優惠企業所得稅稅率繳稅。

依據中國國家稅務總局頒佈自2018年起生效的相關法律法規，於2018年1月1日至2023年12月31日期間從事研發活動的企業於該年度釐定應課稅溢利時，有權要求將其產生的研發開支的200%列作可扣減稅項開支(「**研發開支超額抵扣**」)，而抵扣率之前為175%。本集團已就本集團實體可要求的研發開支超額抵扣作出其最佳估價，以確定截至2022年及2021年12月31日止年度的應課稅溢利。

此外，根據財政部、國家稅務總局及科技部發佈的《關於加大支持科技創新稅前扣除力度的公告》(公告2022年第28號)，於2022年10月1日至2022年12月31日期間，新購置設備的成本可於2022年的應課稅溢利中全額扣除，並有權於稅前實行100%加計扣除。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

13 INCOME TAX EXPENSE (Continued)

(d) PRC corporate income tax (Continued)

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	56,374	56,115
Tax calculated at applicable corporate income tax rate of 25%	按適用企業所得稅稅率25%計算的稅項	14,094	14,029
Tax effects of:	以下各項稅務影響：		
– Expenses not deductible for taxation purposes	– 就稅項而言不可扣除的開支	72	93
– Income not subject to income tax	– 無須繳納所得稅的收入	(1,703)	–
– Preferential income tax rate applied in domestic entities	– 國內實體適用的優惠所得稅稅率	(4,597)	(4,243)
– Different HK rate impact	– 不同香港稅率的影響	(846)	(2,211)
– Super deduction for research and development expenses	– 研發開支之超額抵扣	(2,935)	(2,295)
– Additional deduction for equipment	– 設備加計扣除	(1,392)	–
– Deductible tax losses and temporary differences not recognised for deferred income tax assets	– 未確認的遞延所得稅資產可抵扣稅項虧損及暫時差額	1,043	1,704
Income tax expense	所得稅開支	3,736	7,077

13 所得稅開支(續)

(d) 中國企業所得稅(續)

Year ended 31 December  
截至12月31日止年度

2022  
2022年  
RMB'000  
人民幣千元

2021  
2021年  
RMB'000  
人民幣千元

Profit before income tax	除所得稅前溢利	56,374	56,115
Tax calculated at applicable corporate income tax rate of 25%	按適用企業所得稅稅率25%計算的稅項	14,094	14,029
Tax effects of:	以下各項稅務影響：		
– Expenses not deductible for taxation purposes	– 就稅項而言不可扣除的開支	72	93
– Income not subject to income tax	– 無須繳納所得稅的收入	(1,703)	–
– Preferential income tax rate applied in domestic entities	– 國內實體適用的優惠所得稅稅率	(4,597)	(4,243)
– Different HK rate impact	– 不同香港稅率的影響	(846)	(2,211)
– Super deduction for research and development expenses	– 研發開支之超額抵扣	(2,935)	(2,295)
– Additional deduction for equipment	– 設備加計扣除	(1,392)	–
– Deductible tax losses and temporary differences not recognised for deferred income tax assets	– 未確認的遞延所得稅資產可抵扣稅項虧損及暫時差額	1,043	1,704
Income tax expense	所得稅開支	3,736	7,077

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

#### 14 EARNINGS PER SHARE

##### (a) Basic earnings per share

The basic earnings per share for the years ended 31 December 2022 is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issued during the period.

#### 14 每股盈利

##### (a) 每股基本盈利

截至2022年12月31日止年度每股基本盈利按期內本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	52,605	49,000
Weighted average number of ordinary shares in issue (expressed in thousand)	已發行普通股的加權平均數 (以千股列示)	405,042	405,042
Basic earnings per share for profit attributable to the owners of the Company (expressed in RMB per share)	本公司擁有人應佔溢利的 每股基本盈利 (按每股人民幣表示)	13.0 cents	12.1 cents

For the years ended 31 December 2022 and 2021, diluted earnings per share was equal to the basic earnings per share as there were no dilutive shares.

截至2022年及2021年12月31日止年度，由於並無攤薄股份，故每股攤薄盈利相等於每股基本盈利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

15 PROPERTY, PLANT AND EQUIPMENT

15 物業、廠房及設備

		Transportation Buildings 樓宇 RMB'000 人民幣千元	equipment 運輸設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Furniture 傢具 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Assets under construction 在建資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 1 January 2022</b>	於2022年1月1日								
Cost	成本	15,861	3,561	2,715	19,872	2,866	28,880	2,290	76,045
Accumulated depreciation	累計折舊	(4,925)	(1,745)	(1,727)	(6,214)	(1,617)	(13,802)	-	(30,030)
Net book value	賬面淨值	10,936	1,816	988	13,658	1,249	15,078	2,290	46,015
<b>Year ended 31 December 2022</b>	截至2022年12月31日 止年度								
Opening net book value	年初賬面淨值	10,936	1,816	988	13,658	1,249	15,078	2,290	46,015
Additions	添置	-	120	2,146	2,413	281	9,369	4,696	19,025
Transfers	轉讓	-	-	-	4,206	-	-	(4,206)	-
Disposals	出售	(25)	(1)	(582)	(610)	(108)	-	-	(1,326)
Depreciation (Note 7)	折舊(附註7)	(642)	(405)	(299)	(1,830)	(364)	(7,396)	-	(10,936)
Closing net book value	年末賬面淨值	10,269	1,530	2,253	17,837	1,058	17,051	2,780	52,778
<b>As at 31 December 2022</b>	於2022年12月31日								
Cost	成本	15,502	3,659	3,317	22,161	2,301	38,249	2,780	87,969
Accumulated depreciation	累計折舊	(5,233)	(2,129)	(1,064)	(4,324)	(1,243)	(21,198)	-	(35,191)
Net book value	賬面淨值	10,269	1,530	2,253	17,837	1,058	17,051	2,780	52,778

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 15 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 15 物業、廠房及設備(續)

	Buildings 樓宇 RMB'000 人民幣千元	Transportation equipment 運輸設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Furniture 傢具 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Assets under construction 在建資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 1 January 2021</b> 於2021年1月1日								
Cost 成本	20,362	3,397	2,562	13,240	2,191	22,053	4,156	67,961
Accumulated depreciation 累計折舊	(5,488)	(1,383)	(1,540)	(4,712)	(1,359)	(8,012)	-	(22,494)
Net book value 賬面淨值	14,874	2,014	1,022	8,528	832	14,041	4,156	45,467
<b>Year ended</b> 截至2021年12月31日								
<b>31 December 2021</b> 止年度								
Opening net book value 年初賬面淨值	14,874	2,014	1,022	8,528	832	14,041	4,156	45,467
Additions 添置	-	179	222	1,495	675	6,827	3,271	12,669
Transfers 轉讓	(3,216)	-	-	5,137	-	-	(5,137)	(3,216)
Disposals 出售	-	(1)	(7)	-	-	-	-	(8)
Depreciation (Note 7) 折舊(附註7)	(722)	(376)	(249)	(1,502)	(258)	(5,790)	-	(8,897)
Closing net book value 年末賬面淨值	10,936	1,816	988	13,658	1,249	15,078	2,290	46,015
<b>As at 31 December</b> 於2021年12月31日								
<b>2021</b>								
Cost 成本	15,861	3,561	2,715	19,872	2,866	28,880	2,290	76,045
Accumulated depreciation 累計折舊	(4,925)	(1,745)	(1,727)	(6,214)	(1,617)	(13,802)	-	(30,030)
Net book value 賬面淨值	10,936	1,816	988	13,658	1,249	15,078	2,290	46,015

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation of property, plant and equipment was charged to the consolidated statement of profit or loss and other comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of sales	銷售成本	6,425	4,407
Administrative expenses	行政開支	2,722	2,239
Research and development expenses	研發開支	731	662
Selling expenses	銷售開支	1,058	1,589
		<b>10,936</b>	8,897

As at 31 December 2022 and 2021, assets under construction mainly represented the machinery costs of Ningbo Fenyuan Aromatherapy Products Co., Ltd.

物業、廠房及設備之折舊已於綜合損益及其他全面收益表扣除如下：

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost of sales	銷售成本	6,425	4,407
Administrative expenses	行政開支	2,722	2,239
Research and development expenses	研發開支	731	662
Selling expenses	銷售開支	1,058	1,589
		<b>10,936</b>	8,897

於2022年及2021年12月31日，在建資產主要指寧波芬緣香薰製品有限公司的機械成本。

### 16 INVESTMENT PROPERTIES

Investment properties are located in the PRC. The movement of investment properties is analysed as follows:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost	成本	11,905	11,905
Accumulated depreciation	累計折舊	(4,369)	(3,992)
Net book value	賬面淨值	<b>7,536</b>	7,913
Opening net book value	年初賬面淨值	<b>7,913</b>	4,995
Transfer from owner-occupied property	自業主自用物業轉讓	—	3,216
Depreciation (Note 7)	折舊(附註7)	(377)	(298)
Closing net book value	年末賬面淨值	<b>7,536</b>	7,913

投資物業位於中國。投資物業之變動分析如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

#### 16 INVESTMENT PROPERTIES (Continued)

The fair value of the investment properties as at 31 December 2022 approximates their net book value. The fair value is estimated by management. The valuations are derived using direct comparison method. Direct comparison method is based on comparing the property to be valued directly with other comparable properties, which have recently transacted.

Lease rental income relating to the lease of investment properties has been included in the Consolidated statement of profit or loss and other comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Rental income	租金收益	1,529	1,379

Depreciation of investment properties was charged to the consolidated statement of profit or loss and other comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Administrative expenses	行政開支	377	298

#### 16 投資物業(續)

於2022年12月31日的投資物業之公平值與其賬面淨值相近。公平值由管理層估計。估值使用直接比較法得出。直接比較法乃基於將要估值之物業與最近曾交易之其他可供比較物業作直接比較。

與投資物業之租賃有關之租賃租金收益已計入綜合損益及其他全面收益表如下：

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Rental income	租金收益	1,529	1,379

投資物業折舊已於綜合損益及其他全面收益表扣除如下：

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Administrative expenses	行政開支	377	298



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

17 INTANGIBLE ASSETS

17 無形資產

		Patent right 專利權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 1 January 2022</b>	<b>於2022年1月1日</b>			
Cost	成本	1,120	6,927	8,047
Accumulated amortisation	累計攤銷	(965)	(2,711)	(3,676)
Net book value	賬面淨值	155	4,216	4,371
<b>Year ended 31 December 2022</b>	<b>截至2022年12月31日止年度</b>			
Opening net book value	年初賬面淨值	155	4,216	4,371
Additions	添置	2	921	923
Amortisation (Note 7)	攤銷(附註7)	(55)	(642)	(697)
Closing net book value	年末賬面淨值	102	4,495	4,597
<b>At 31 December 2022</b>	<b>於2022年12月31日</b>			
Cost	成本	1,122	7,849	8,971
Accumulated amortisation	累計攤銷	(1,020)	(3,354)	(4,374)
Net book value	賬面淨值	102	4,495	4,597
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>			
Cost	成本	1,115	6,674	7,789
Accumulated amortisation	累計攤銷	(904)	(2,122)	(3,026)
Net book value	賬面淨值	211	4,552	4,763
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>			
Opening net book value	年初賬面淨值	211	4,552	4,763
Additions	添置	5	295	300
Disposals	出售	–	(40)	(40)
Amortisation (Note 7)	攤銷(附註7)	(61)	(591)	(652)
Closing net book value	年末賬面淨值	155	4,216	4,371
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>			
Cost	成本	1,120	6,927	8,047
Accumulated amortisation	累計攤銷	(965)	(2,711)	(3,676)
Net book value	賬面淨值	155	4,216	4,371

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

#### 17 INTANGIBLE ASSETS (Continued)

Amortisation of intangible assets was charged to the consolidated statement of profit or loss and other comprehensive income follows:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Administrative expenses	行政開支	697	652

#### 17 無形資產(續)

無形資產攤銷已於綜合損益及其他全面收益表扣除如下：

#### 18 RIGHT-OF-USE ASSETS

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Land use rights	土地使用權	36,898	7,265
Properties	物業	199	2,547
		<b>37,097</b>	9,812

#### 18 使用權資產

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 18 RIGHT-OF-USE ASSETS (Continued)

#### (1) Land use rights

The Group's interests in land use rights represent prepaid operating lease payments for land located in the PRC and the lease term is 50 years. The net book amount of land use right is analysed as follows:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost	成本	40,936	10,807
Accumulated depreciation	累計折舊	(4,038)	(3,542)
Net book value	賬面淨值	36,898	7,265
Opening net book value	年初賬面淨值	7,265	7,511
Additions	添置	30,130	–
Amortisation charges (Note 7)	攤銷費用(附註7)	(497)	(246)
Closing net book value	年末賬面淨值	36,898	7,265

Amortisation of right-of-use assets, with the amount of RMB246,000(2021: RMB246,000) was charged to administrative expenses. Amortisation of right-of-use assets, with the amount of RMB251,000(2021:nil) was capitalised to Property, Plant and Equipment.

### 18 使用權資產(續)

#### (1) 土地使用權

本集團的土地使用權權益指就位於中國的土地的預付經營租賃付款，而租賃期為50年。土地使用權賬面淨值分析如下：

使用權資產攤銷人民幣246,000元(2021年：人民幣246,000元)自行政開支中扣除。使用權資產攤銷人民幣251,000元(2021年：零)於物業、廠房及設備中資本化。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

#### 18 RIGHT-OF-USE ASSETS (Continued)

##### (2) Properties

The Group leases properties for own use. Information about leases for which the Group is a lessee is presented below:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cost	成本	6,700	7,170
Accumulated depreciation	累計折舊	(6,501)	(4,623)
Net book value	賬面淨值	199	2,547
Opening net book value	年初賬面淨值	2,547	5,517
Addition	添置	506	803
Disposals	出售	(262)	(104)
Depreciation charge (Note 7)	折舊費用(附註7)	(2,592)	(3,669)
Closing net book value	年末賬面淨值	199	2,547

The consolidated statement of profit or loss and other comprehensive income and the consolidated statements of cash flows contain the following amounts relating to leases:

#### 18 使用權資產(續)

##### (2) 物業

本集團租賃物業乃供自用。關於本集團作為承租人的租賃資料呈列如下：

Year ended 31 December  
截至12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation and amortisation charges of right-of-use assets	使用權資產折舊及攤銷費用	2,592	3,669
Interest paid	已付利息	83	200
Expenses relating to low value of short term leases	低價值短期租賃相關開支	3,021	1,944
The cash outflows for leases as operating activities	租賃作為經營活動的現金流出	3,021	1,944
The cash outflows for leases as financing activities	租賃作為融資活動的現金流出	2,881	3,355

綜合損益及其他全面收益表及綜合現金流量表包括以下有關租賃的金額：

Year ended 31 December  
截至12月31日止年度

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Depreciation and amortisation charges of right-of-use assets	使用權資產折舊及攤銷費用	2,592	3,669
Interest paid	已付利息	83	200
Expenses relating to low value of short term leases	低價值短期租賃相關開支	3,021	1,944
The cash outflows for leases as operating activities	租賃作為經營活動的現金流出	3,021	1,944
The cash outflows for leases as financing activities	租賃作為融資活動的現金流出	2,881	3,355

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 19 FINANCIAL INSTRUMENTS BY CATEGORY

### 19 按類別劃分之金融工具

The Group holds the following financial instruments:

本集團持有以下金融工具：

		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2022</b>	2021
		<b>2022年</b>	2021年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
	<i>Note</i>		
	<i>附註</i>		
Financial assets			
Financial assets at amortised cost:			
Trade receivables	21	<b>120,661</b>	146,729
Other receivables (excluding recoverable value added tax)	22	<b>2,651</b>	3,240
Cash and cash in bank	25	<b>143,221</b>	199,742
Other current assets	24	<b>105,000</b>	7,013
Financial assets at fair value through profit or loss	23	<b>103,975</b>	2,408
		<b>475,508</b>	359,132
Financial liabilities			
Liabilities at amortised cost:			
Trade and other payables (excluding staff salaries and welfare payables and accrued taxes other than income tax)	28	<b>77,155</b>	69,303
Lease liabilities	30	<b>201</b>	2,785
Financial liabilities at fair value through profit or loss	23	<b>4,972</b>	278
		<b>82,328</b>	72,366

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 20 INVENTORIES

## 20 存貨

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Raw materials	原材料	32,935	44,632
Work in progress	半成品	5,558	6,760
Finished goods	製成品	27,656	39,114
Provision for impairment of inventories	存貨減值撥備	(88)	(867)
		<b>66,061</b>	89,639

The cost of inventories recognised as expense and included in “cost of sales” in the consolidated statement of profit or loss and other comprehensive income amounted to RMB305,536,000 for the year ended 31 December 2022 (2021: RMB217,658,000).

截至2022年12月31日止年度，被確認為開支並被計入綜合損益及其他全面收益表內「銷售成本」的存貨成本為人民幣305,536,000元（2021年：人民幣217,658,000元）。

## 21 TRADE RECEIVABLES

## 21 貿易應收款項

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<b>Trade receivables due from third parties</b>	<b>應收第三方之貿易應收款項</b>	<b>124,133</b>	150,854
Less: Allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(3,472)	(4,125)
<b>Trade receivables – net</b>	<b>貿易應收款項 – 淨額</b>	<b>120,661</b>	146,729

Trade receivables all arise from sales of goods.

貿易應收款項均來自銷售貨品。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 21 TRADE RECEIVABLES (Continued)

As at 31 December 2022 and 2021, the gross carrying amounts of trade receivables before provision were denominated in the following currencies:

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
USD	美元	102,458	107,529
RMB <sup>(i)</sup>	人民幣 <sup>(i)</sup>	21,675	43,325
		<b>124,133</b>	<b>150,854</b>

(i) As at 31 December 2022, RMB15,047,311 was due from overseas clients who made the payment via Cross-border Interbank Payment System.

As at 31 December 2022 and 2021, the ageing analysis of the trade receivables based on invoice date was as follows:

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 30 days	30日內	37,295	48,710
Over 30 days and within 180 days	超過30日至180日內	80,501	94,201
Over 180 days and within one year	超過180日至1年內	1,964	4,188
Over one year and within two years	超過1年至2年內	2,817	2,397
Over two years and within three years	超過2年至3年內	1,556	755
Over three years	超過3年	–	603
		<b>124,133</b>	<b>150,854</b>

As at 31 December 2022 and 2021, the fair value of trade receivables approximated their carrying amounts. Sales of products are received in accordance with the terms of the relevant sales agreements, and due for payment upon the issuance of invoice.

### 21 貿易應收款項(續)

於2022年及2021年12月31日，於撥備前貿易應收款項之總賬面值按以下貨幣計值：

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
USD	美元	102,458	107,529
RMB <sup>(i)</sup>	人民幣 <sup>(i)</sup>	21,675	43,325
		<b>124,133</b>	<b>150,854</b>

(i) 於2022年12月31日，人民幣15,047,311元為應收海外客戶款項(透過跨境銀行間支付系統支付)。

於2022年及2021年12月31日，基於發票日期的貿易應收款項的賬齡分析如下：

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within 30 days	30日內	37,295	48,710
Over 30 days and within 180 days	超過30日至180日內	80,501	94,201
Over 180 days and within one year	超過180日至1年內	1,964	4,188
Over one year and within two years	超過1年至2年內	2,817	2,397
Over two years and within three years	超過2年至3年內	1,556	755
Over three years	超過3年	–	603
		<b>124,133</b>	<b>150,854</b>

於2022年及2021年12月31日，貿易應收款項公平值與其賬面值相近。產品銷售根據相關銷售協議條款收取，並於出具發票後支付。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

#### 21 TRADE RECEIVABLES (Continued)

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The expected loss rates are based on the payment profiles of sales over past years and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the factors such as GDP of the countries in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. As at 31 December 2022 and 2021, the Group did not hold any collateral as security over these debtors.

#### 21 貿易應收款項(續)

本集團應用香港財務報告準則第9號許可的簡化方法，其要求自資產初步確認後將予確認預期存續期間虧損。預期虧損率乃基於過往年度之銷售付款組合及該期間內經歷之相應歷史信貸虧損。歷史虧損率乃經調整以反映有關影響客戶結清應收款項之能力的宏觀經濟因素之當前及前瞻性資料。本集團已識別該等因素，例如其出售貨品所在國家之國內生產總值為最大相關因素，因此，根據該等因素基於預期變動調整歷史虧損率。於各報告日期，已觀察之歷史違約率已更新且前瞻性估值之變動已進行分析。於2022年及2021年12月31日，本集團並無持有任何抵押品作為該等應收賬款之抵押。

		As at 31 December 於12月31日	
		2022 2022年 ECL Rate 預期信貸 虧損率	2021 2021年 ECL Rate 預期信貸 虧損率
Within 30 days	30日內	0.08%	0.17%
Over 30 days and within 180 days	超過30日至180日內	0.18%	0.36%
Over 180 days and within one year	超過180日至1年內	14.33%	24.40%
Over one year and within two years	超過1年至2年內	51.83%	55.17%
Over two years	超過2年	100.00%	100.00%

Movements in the provision for impairment of trade receivables are as follows:

貿易應收款項減值撥備變動如下：

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At the beginning of the year	於年初	(4,125)	(1,784)
Provision for impairment	減值撥備	(417)	(2,341)
Written off during the year	年內撇銷	1,070	-
At the end of the year	於年末	(3,472)	(4,125)



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

22 預付款項、按金及其他應收款項

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Prepayments	預付款項		
– Advances to suppliers	– 向供應商墊款	10,468	16,566
– Prepaid income tax	– 預付所得稅	3,773	–
– Prepaid value-added tax	– 預付增值稅	1,005	1,347
Subtotal	小計	15,246	17,913
Other receivables	其他應收款項		
– Deposits	– 按金	926	2,103
– Advances to employees	– 向僱員墊款	1,017	815
– Recoverable value-added tax	– 可收回之增值稅	3,670	11,630
– Amounts due from related parties (Note 34(d))	– 應收關聯方款項(附註34(d))	462	145
– Others	– 其他	246	177
Subtotal	小計	6,321	14,870
Total	總計	21,567	32,783
Less: Allowance for impairment of other receivables	減：其他應收款項減值撥備	(217)	(325)
		21,350	32,458

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

#### 22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Movements in the provision for impairment of other receivables are as follows:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
At the beginning of the year	於年初	(325)	(212)
Reversal of/(provision for) impairment	減值撥回/(撥備)	63	(113)
Written off during the year	年內撇銷	45	-
At the end of the year	於年末	(217)	(325)

#### 22 預付款項、按金及其他應收款項(續)

其他應收款項減值撥備的變動如下：

#### 23 FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

##### Financial assets

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Funds (Note a)	基金(附註a)	101,560	-
Wealth management products issued by commercial banks	商業銀行發行之理財產品	1,650	-
RMB:USD fixed-fixed cross-currency exchange rate swap	人民幣兌美元固定交叉貨幣匯率掉期	765	-
Foreign currency forwards	外幣遠期合約	-	2,408
		103,975	2,408

#### 23 按公平值計入損益之金融資產/(負債)

##### 金融資產

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 23 FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

#### Financial liabilities

	As at 31 December 於12月31日	
	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Foreign currency forwards (Note b) 外幣遠期合約(附註b)	(4,656)	
USD:RMB fixed-fixed cross-currency 美元兌人民幣固定交叉貨幣 exchange rate swap 匯率掉期	(316)	(278)
	(4,972)	(278)

Note a: During 2022, the Group subscribed to the funds in batches with the total principal amount of RMB100,000,000. As at 31 December 2022, the estimated market value of the fund is RMB101,560,368.

Note b: As at 31 December 2022, the Group entered into a number of foreign currency forward agreements with commercial banks to hedge the foreign exchange exposure.

For information about the methods used in determining fair value, please refer to Note 3.3.

### 23 按公平值計入損益之金融資產／(負債)(續)

#### 金融負債

	As at 31 December 於12月31日	
	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Foreign currency forwards (Note b) 外幣遠期合約(附註b)	(4,656)	
USD:RMB fixed-fixed cross-currency 美元兌人民幣固定交叉貨幣 exchange rate swap 匯率掉期	(316)	(278)
	(4,972)	(278)

附註a: 於2022年，本集團分批認購基金，本金總額為人民幣100,000,000元。於2022年12月31日，基金估計市值為人民幣101,560,368元。

附註b: 於2022年12月31日，本集團與商業銀行訂立若干外幣遠期合約以對沖外匯風險。

有關用於釐定公平值之方法之資料，請參閱附註3.3。

### 24 OTHER CURRENT ASSETS

	As at 31 December 於12月31日	
	2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Fixed deposits 定期存款	105,000	-
Fixed income wealth management 固定收益之理財產品 products	-	7,013
	105,000	7,013

### 24 其他流動資產

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 25 CASH AND CASH IN BANK

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash on hand	手頭現金	15	18
Cash in banks <sup>(i)</sup>	銀行現金 <sup>(i)</sup>	142,256	199,264
Cash in other financial institutions	於其他財務機構的現金	950	460
		<b>143,221</b>	<b>199,742</b>

(i) As at 31 December 2022 and 2021, Cash in banks contains RMB15,331,597 and RMB32,138,134 restricted cash deposits, respectively.

The carrying amounts of cash and cash in bank are denominated in the following currencies:

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
RMB	人民幣	59,856	50,741
USD	美元	83,170	128,914
HKD	港元	195	20,087
		<b>143,221</b>	<b>199,742</b>

All cash at bank are deposits with original maturity within 3 months. The Group earns interest on cash at bank at floating bank deposit rates ranged from 0.0001% to 2.5% and 0.0001% to 1.30% during the years ended 31 December 2022 and 2021 respectively.

## 25 現金及銀行現金

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Cash on hand	手頭現金	15	18
Cash in banks <sup>(i)</sup>	銀行現金 <sup>(i)</sup>	142,256	199,264
Cash in other financial institutions	於其他財務機構的現金	950	460
		<b>143,221</b>	<b>199,742</b>

(i) 於2022年及2021年12月31日，銀行現金分別包含人民幣15,331,597元及人民幣32,138,134元受限制現金存款。

現金及銀行現金的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
RMB	人民幣	59,856	50,741
USD	美元	83,170	128,914
HKD	港元	195	20,087
		<b>143,221</b>	<b>199,742</b>

所有銀行現金均為原屆滿期限為3個月內之存款。本集團截至2022年及2021年12月31日止年度分別按銀行浮動存款率介乎0.0001%至2.5%及0.0001%至1.30%賺取銀行現金利息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 26 SHARE CAPITAL AND SHARE PREMIUM

On 13 November 2018, the Company was incorporated in the Cayman Islands. At the date of incorporation, the authorised share capital was HKD380,000 at par value of HKD0.001.

Ordinary shares issued and fully paid:

		Number of ordinary shares 普通股 數目	Nominal value of shares 股份票面 價值 HKD 港元	Equivalent nominal value of shares 股份票面 價值等值 RMB 人民幣	Share premium 股份溢價 RMB'000 人民幣千元
At 31 December 2022 and 31 December 2021	於2022年12月31日 及2021年 12月31日	405,042,000	405,042	358,767	249,653

## 26 股本及股份溢價

本公司已於2018年11月13日在開曼群島註冊成立。於註冊成立日期，法定股本為380,000港元，每股面值0.001港元。

已發行及繳足普通股：

## 27 OTHER RESERVES

		Capital reserves 資本儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Translation differences 換算差額 RMB'000 人民幣千元	Total other reserves 其他 儲備總額 RMB'000 人民幣千元
<b>As at 1 January 2022</b>	<b>於2022年1月1日</b>	<b>(72,629)</b>	<b>46,481</b>	<b>-</b>	<b>(26,148)</b>
Exchange differences on translation of foreign operations	境外業務換算之 匯兌差額	-	-	97	97
Appropriation to statutory reserves	撥備至法定儲備	-	5,205	-	5,205
<b>As at 31 December 2022</b>	<b>於2022年12月31日</b>	<b>(72,629)</b>	<b>51,686</b>	<b>97</b>	<b>(20,846)</b>
<b>As at 1 January 2021</b>	<b>於2021年1月1日</b>	<b>(72,629)</b>	<b>42,780</b>	<b>2</b>	<b>(29,847)</b>
Exchange differences on translation of foreign operations	境外業務換算之 匯兌差額	-	-	(2)	(2)
Appropriation to statutory reserves	撥備至法定儲備	-	3,701	-	3,701
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>(72,629)</b>	<b>46,481</b>	<b>-</b>	<b>(26,148)</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 28 TRADE AND OTHER PAYABLES

## 28 貿易及其他應付款項

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Trade payables due to third parties	應付第三方之貿易應付款項	70,001	63,276
Other payables	其他應付款項	7,154	6,027
Staff salaries and welfare payables	應付職員薪資及福利	5,264	6,977
Accrued taxes other than income tax	應計稅項(所得稅除外)	1,806	1,788
		<b>84,225</b>	<b>78,068</b>

(a) As at 31 December 2022 and 2021, all trade and other payables of the Group were non-interest bearing.

(b) During the years ended 31 December 2022 and 2021, the majority of the Group's trade and other payables were denominated in RMB.

(c) Ageing analysis of trade payables to third parties and related parties based on invoice date at the respective year end dates was as follows:

(a) 於2022年及2021年12月31日，本集團所有貿易及其他應付款項為免息。

(b) 截至2022年及2021年12月31日止年度，本集團大部分貿易及其他應付款項均按人民幣計值。

(c) 於各年結束之日根據發票日期應付第三方及關聯方之貿易應付款項賬齡分析如下：

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	1年以內	69,533	62,928
Over one year and within two years	超過1年至2年內	339	297
Over two years	超過2年	129	51
		<b>70,001</b>	<b>63,276</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 29 BORROWINGS

### 29 借貸

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Bank loans – unsecured	銀行貸款 – 無抵押	115,000	10,000
Bank loans – secured (i)	銀行貸款 – 有抵押 (i)	20,000	70,000
		<b>135,000</b>	80,000

As at 31 December 2022, the Group's borrowings were repayable as follows:

於2022年12月31日，本集團的應償還之借貸如下：

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	一年內	135,000	80,000

(i) The secured bank loans were related to the bank acceptance bills discounted with a local bank. As at 31 December 2022, the Group pledged RMB5,861,320 in the bank for the purpose of discounting of bank acceptance bills.

(i) 有抵押銀行貸款與一間當地銀行貼現的銀行承兌票據有關。於2022年12月31日，本集團就貼現銀行承兌票據向銀行抵押人民幣5,861,320元。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 30 LEASE LIABILITIES

### 30 租賃負債

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Minimum lease payments due	到期最低租賃付款		
– Within 1 year	– 於1年內	204	2,620
– Between 1 and 2 years	– 1至2年	–	227
– Between 2 and 5 years	– 2至5年	–	21
		<b>204</b>	2,868
Less: Future finance charges	減：未來融資費用	<b>(3)</b>	(83)
Present value of lease liabilities	租賃負債現值	<b>201</b>	2,785
Minimum lease payments due	到期最低租賃付款		
– Within 1 year	– 於1年內	201	2,544
– Between 1 and 2 years	– 1至2年	–	220
– Between 2 and 5 years	– 2至5年	–	21
Present value of lease liabilities	租賃負債現值	<b>201</b>	2,785

The Group leases warehouses, factory workshops and shopping mall counters. These lease liabilities were measured at net present value of the lease payments to be paid during the lease terms.

Lease liabilities were discounted at incremental borrowing rate. The weighted average lessee's incremental borrowing rate applied to the lease liabilities was 4.75%.

For the total cash outflows for leases including payments of lease liabilities and payments of interest expenses on leases are disclosed in Note 18.

本集團租賃倉庫、工廠車間及商場櫃檯。該等租賃負債按將於租期內支付的租賃付款淨現值計量。

租賃負債按增量借款利率折現。應用於租賃負債的加權平均承租人的增量借款利率為4.75%。

包括租賃負債付款及租賃利息開支付款的租賃總現金流出於附註18披露。



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

31 DEFERRED TAX ASSETS AND LIABILITIES

31 遞延稅項資產及負債

Deferred tax assets

遞延稅項資產

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註	
The balance comprises temporary differences attributable to:	結餘包括以下各項應佔的暫時性差額：		
Allowance on doubtful debts	呆賬準備	249	492
Accrued expenses	預提開支	314	110
Lease liabilities	租賃負債	-	52
Financial assets and liabilities at FVPL	按公平值計入損益之金融資產及負債	687	-
Tax losses	稅項虧損	55	100
Total deferred tax assets	遞延稅項資產總值	1,305	754
Set-off of deferred tax liabilities pursuant to set-off provisions	根據抵銷規定抵銷遞延稅項負債	(1,233)	(366)
Net deferred tax assets	遞延稅項資產淨值	72	388

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 31 DEFERRED TAX ASSETS AND LIABILITIES

(Continued)

#### Deferred tax assets (Continued)

		Allowance on doubtful debts	Accrued payroll	Financial assets and liabilities at FVPL 按公平值 計入損益之 金融資產 及負債	Accrued expenses	Lease liabilities	Tax losses	Total
		呆賬準備 RMB'000 人民幣千元	應付薪酬 RMB'000 人民幣千元	RMB'000 人民幣千元	預提開支 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	492	-	-	110	52	100	754
(Charged)/credited to the consolidated statement of profit or loss	(扣除)/計入綜合損益表	(243)	-	687	204	(52)	(45)	551
At 31 December 2022	於2022年12月31日	249	-	687	314	-	55	1,305
As at 1 January 2021	於2021年1月1日	261	342	-	110	1,251	431	2,395
(Charged)/credited to the consolidated statement of profit or loss	(扣除)/計入綜合損益表	231	(342)	-	-	(1,199)	(331)	(1,641)
At 31 December 2021	於2021年12月31日	492	-	-	110	52	100	754

### 31 遞延稅項資產及負債(續)

#### 遞延稅項資產(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

31 DEFERRED TAX ASSETS AND LIABILITIES

(Continued)

Deferred tax liabilities

31 遞延稅項資產及負債(續)

遞延稅項負債

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
	Note 附註		
The balance comprises temporary differences attributable to:	結餘包括以下各項應佔的暫時性差額：		
Property, plant and equipment	物業、廠房及設備	1,369	–
Financial assets and liabilities at FVPL	按公平值計入損益之金融資產及負債	–	320
Right-of-use assets	使用權資產	–	46
<b>Total deferred tax liabilities</b>	<b>遞延稅項負債總額</b>	<b>1,369</b>	<b>366</b>
Set-off of deferred tax liabilities pursuant to set-off provisions	根據抵銷規定抵銷遞延稅項負債 (i)	(1,233)	(366)
<b>Net deferred tax liabilities</b>	<b>遞延稅項負債淨額</b>	<b>136</b>	<b>–</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 31 DEFERRED TAX ASSETS AND LIABILITIES

(Continued)

#### Deferred tax liabilities (Continued)

### 31 遞延稅項資產及負債(續)

#### 遞延稅項負債(續)

		Financial assets and liabilities at FVPL 按公平值計 入損益之 金融資產 及負債 RMB'000 人民幣千元	Property, plant and equipment 物業、廠房 及設備 RMB'000 人民幣千元	Right-of-use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2022	於2022年1月1日	320	-	46	366
(Credited)/charged to the consolidated statement of profit or loss	(計入)/扣除綜合損益表	(320)	1,369	(46)	1,003
At 31 December 2022	於2022年12月31日	-	1,369	-	1,369
As at 1 January 2021	於2021年1月1日	729	-	1,156	1,885
Credited to the consolidated statement of profit or loss	計入綜合損益表	(409)	-	(1,110)	(1,519)
At 31 December 2021	於2021年12月31日	320	-	46	366

Note (i): Deferred income tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balance and a net basis.

附註(i): 當有可依法強制執行的權利將即期稅項資產與即期稅項負債抵銷, 而遞延所得稅資產及負債與同一稅務機構向應課稅實體或不同應課稅實體徵收的所得稅相關且有意按淨額基準結清結餘時, 則遞延所得稅資產及負債抵銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 31 DEFERRED TAX ASSETS AND LIABILITIES

(Continued)

#### Deferred tax assets not recognized

Deferred income tax assets are recognised for tax losses carry forward to the extent that realisation of the related tax benefit through the future taxable profits is probable. As at 31 December 2022, the Group had tax losses of RMB35,156,000 (2021: RMB34,183,000) to carry forward, which were not recognised as deferred tax assets as the Directors considered that the utilisation of these tax losses in the foreseeable future is not probable, of which an amount of RMB11,073,000 (2021: RMB6,921,000) will expire as follow and an amount of RMB24,083,000 (2021: RMB27,262,000) has no expiry date.

To be expired by	於以下日期前屆滿
31 December 2024	2024年12月31日
31 December 2026	2026年12月31日
31 December 2027	2027年12月31日

Subtotal 小計

No expiry date 無屆滿日期

Unused tax losses 未動用稅項虧損

As at 31 December 2022, deferred income tax liabilities of RMB10,003,000 (31 December 2021: RMB7,517,000) were not recognised for the withholding tax (tax rate of 5%) and other taxes that would be payable on the unremitted earnings of certain subsidiaries. Unremitted earnings totalled approximately RMB 200,054,000 at 31 December 2022 (31 December 2021: RMB150,342,000).

### 31 遞延稅項資產及負債(續)

#### 未確認的遞延稅項資產

若可能通過未來應課稅溢利實現相關稅務利益，則會就結轉之稅項虧損確認遞延所得稅資產。於2022年12月31日，本集團結轉人民幣35,156,000元（2021年：人民幣34,183,000元）之稅項虧損，由於董事認為於可見未來不太可能動用該等稅項虧損，故並無將其確認為遞延稅項資產，其中金額人民幣11,073,000元（2021年：人民幣6,921,000元）將於以下日期屆滿及金額人民幣24,083,000元（2021年：人民幣27,262,000元）並無屆滿日期。

As at 31 December  
於12月31日

		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
To be expired by	於以下日期前屆滿		
31 December 2024	2024年12月31日	2,415	2,415
31 December 2026	2026年12月31日	4,506	4,506
31 December 2027	2027年12月31日	4,152	-
Subtotal	小計	11,073	6,921
No expiry date	無屆滿日期	24,083	27,262
Unused tax losses	未動用稅項虧損	35,156	34,183

於2022年12月31日，遞延所得稅負債人民幣10,003,000元（2021年12月31日：人民幣7,517,000元）並無就若干附屬公司的未匯出收益確認應繳納的預扣稅（稅率為5%）及其他稅項。於2022年12月31日，未匯出的收益合共約為人民幣200,054,000元（2021年12月31日：人民幣150,342,000元）。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 32 CASH FLOW INFORMATION

#### (a) Cash generated from operations

### 32 現金流資料

#### (a) 經營所得現金

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	56,374	56,115
Adjustments for:	經調整：		
– Amortisation of intangible assets (Note 17)	– 無形資產攤銷(附註17)	697	652
– Depreciation of property, plant and equipment (Note 15)	– 物業、廠房及設備折舊(附註15)	10,936	8,897
– Amortisation and depreciation of right-of-use assets (Note 18)	– 使用權資產攤銷及折舊(附註18)	2,838	3,915
– Depreciation of investment properties (Note 16)	– 投資物業折舊(附註16)	377	298
– Impairment loss on financial assets (Note 21, 22)	– 金融資產之減值虧損(附註21、22)	354	2,454
– Losses on disposal of property, plant and equipment (Note 10)	– 出售物業、廠房及設備的虧損(附註10)	109	8
– Net gains on disposal of right-of-use assets (Note 10)	– 出售使用權資產的收益淨額(附註10)	(32)	(6)
– Fair value gains on wealth management products issued by commercial banks	– 商業銀行發行之理財產品之公平值收益	(195)	(265)
– Fixed income from wealth management products	– 理財產品之固定收益	(382)	(196)
– Finance costs (Note 11)	– 財務成本(附註11)	1,522	200
– Net exchange differences	– 匯兌差額淨額	(12,675)	(5,994)
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	23,578	(34,174)
– Trade receivables	– 貿易應收款項	25,651	(68,359)
– Prepayments, deposits and other receivables and restricted cash	– 預付款項、按金及其他應收款項及受限制現金	(4,165)	(16,819)
– Financial assets and liabilities at fair value through profit or loss	– 按公平值計入損益之金融資產及負債	4,972	2,596
– Contract liabilities	– 合約負債	1,264	1,136
– Trade and other payables	– 貿易及其他應付款項	6,158	19,727
Cash generated from/(used in) operations	經營所得／(所用)之現金	117,381	(29,815)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 32 CASH FLOW INFORMATION (Continued)

(b) In the statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Net book amount (Note 15)	賬面淨值(附註15)	1,326	8
Losses on disposal of property, plant and equipment (Note 10)	出售物業、廠房及設備虧損(附註10)	(109)	(8)
		1,217	-

(b) 於現金流量表內，出售物業、廠房及設備之所得款項包括：

### (c) Net debt reconciliation

### (c) 淨負債對賬

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Borrowings 借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Net debt as at 1 January 2021</b>	於2021年1月1日 之淨負債	(5,935)	-	(5,935)
New leases	新租約	(315)	-	(315)
Disposal	出售	110	-	110
Cash flows	現金流量	3,355	(80,000)	(76,645)
<b>Net debt as at 31 December 2021</b>	於2021年12月31日 之淨負債	(2,785)	(80,000)	(82,785)
<b>Net debt as at 1 January 2022</b>	於2022年1月1日 之淨負債	(2,785)	(80,000)	(82,785)
New leases	新租約	(592)	-	(592)
Disposal	出售	295	-	295
Cash flows	現金流量	2,881	(55,000)	(52,119)
<b>Net debt as at 31 December 2022</b>	於2022年12月31日 之淨負債	(201)	(135,000)	(135,201)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 33 COMMITMENTS

#### (a) Operating lease commitments – as lessee

The Group leases certain shopping mall counters under non-cancellable operating lease agreements within 1 year contract periods. Majority of the lease agreements are signed with related parties at market price.

The future aggregate minimum lease payments under these short-term non-cancellable operating leases are as follows:

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	1年以內	2,355	1,177

#### (b) Capital commitments

Significant capital expenditure contracted for as at 31 December 2022 and 2021 but not recognised as liabilities is as follows:

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	21	718

### 33 承諾事項

#### (a) 經營租賃承諾－作為承租人

本集團根據不可撤銷經營租約租用若干倉庫，合約期為一年內。大多數租約乃與關聯方按市價簽署。

該等短期不可撤銷經營租約的未來最低租賃付款總額如下：

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Within one year	1年以內	2,355	1,177

#### (b) 資本承諾

於2022年及2021年12月31日之已訂約但未確認為負債的重大資本開支如下：

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	21	718



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 34 RELATED PARTY TRANSACTIONS

#### (a) Names and relationship with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2022 and 2021, and balances arising from related party transactions as at 31 December 2022 and 2021.

#### Name of related parties

關聯方名稱

Mr. Jin Jianxin  
金建新先生  
Shaoxing Shi Jingming  
紹興市景明  
Ningbo Internet Trading Culture Development Co., Limited  
寧波曠世網貿園文化發展有限公司  
Ningbo Jingyuan Cultural Development Co., Limited  
寧波璟元文化發展有限公司  
Ningbo Kwung's Investment Holdings Co., Limited  
寧波曠世投資控股有限公司

#### Nature of relationship

關係性質

Ultimate Controlling Shareholder  
最終控股股東  
Entity controlled by Ultimate Controlling Shareholder  
最終控股股東控制之實體  
Entity controlled by Ultimate Controlling Shareholder  
Entity controlled by Ultimate Controlling Shareholder  
最終控股股東控制之實體  
Entity controlled by Ultimate Controlling Shareholder  
最終控股股東控制之實體  
Entity controlled by Ultimate Controlling Shareholder  
最終控股股東控制之實體

### 34 關聯方交易

#### (a) 關聯方名稱及與關聯方的關係

如一方有能力直接或間接控制另一方或對另一方在作出財務和經營決策方面有重大影響力，則各方被認為是關聯的。如彼等受共同控制限制，則各方亦被認為是關聯的。

以下為截至2022年及2021年12月31日止年度本集團與其關聯方於一般業務過程中進行的重大交易概要，以及於2022年及2021年12月31日的關聯方交易產生的結餘。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 34 RELATED PARTY TRANSACTIONS (Continued)

### 34 關聯方交易(續)

#### (b) Transactions with related parties

#### (b) 與關聯方的交易

		Year ended 31 December 截至12月31日止年度	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Payment on behalf of related parties</i> 代表關聯方的付款			
– Ningbo Internet Trading Culture Development Co., Limited	– 寧波曠世網貿園文化發展有限公司	144	125
– Ningbo Jingyuan Cultural Development Co., Limited	– 寧波璟元文化發展有限公司	–	1,834
		<b>144</b>	1,959
<i>Expenses paid by a related party on behalf of the Group</i> 關聯方代本集團墊付之款項			
– Ningbo Jingyuan Cultural Development Co., Limited	– 寧波璟元文化發展有限公司	1,093	–
– Shaoxing Shi Jingming	– 紹興市景明	93	698
		<b>1,186</b>	698
<i>Lease payment to a related party</i> 向一名關聯方支付租賃款項			
– Ningbo Jingyuan Cultural Development Co., Limited	– 寧波璟元文化發展有限公司	3,811	1,968
– Ningbo Kwung's Investment Holdings Co., Limited	– 寧波曠世投資控股有限公司	361	–
– Shaoxing Shi Jingming	– 紹興市景明	266	1,336
		<b>4,438</b>	3,304
<i>Lease compensation received from a related party</i> 自一名關聯方收取租賃補償			
– Shaoxing Shi Jingming <sup>(i)</sup>	– 紹興市景明 <sup>(i)</sup>	780	–
<i>Labour costs paid to a related party</i> 向一名關聯方支付勞動成本			
– Shaoxing Shi Jingming	– 紹興市景明	550	2,550

(i) During the current year, Shaoxing Jingming entered a lease termination contract with Shaoxing Keyuan with a compensation fee of RMB780,000.

(i) 於本年度，紹興景明與紹興苛源訂立租賃終止合約，賠償費用為人民幣780,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 34 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Key management compensation

Key management includes directors and senior management. Other than those for directors as disclosed in Note 35, no compensations were paid or payable to senior management during the years ended 31 December 2022 and 2021.

#### (d) Balances with related parties

### 34 關聯方交易(續)

#### (c) 關鍵管理人員薪酬

關鍵管理人員包括董事及高級管理層。除附註35披露的董事外，截至2022年及2021年12月31日止年度並無已付或應付高級管理層的薪酬。

#### (d) 與關聯方的結餘

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Amounts due from related parties</i> 應收關聯方款項			
- Ningbo Jingyuan Cultural Development Co., Limited	- 寧波璟元文化發展有限公司	416	-
- Ningbo Kwung's Investment Holdings Co., Limited	- 寧波曠世投資控股有限公司	46	-
- Ningbo Internet Trading Culture Development Co., Limited	- 寧波曠世網貿園文化發展有限公司	-	95
- Shaoxing Shi Jingming	- 紹興市景明	-	50
		<b>462</b>	145

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

#### 34 RELATED PARTY TRANSACTIONS (Continued)

##### (d) Balances with related parties (Continued)

The amounts due from related parties are unsecured, interest-free, repayable on demand.

#### 34 關聯方交易(續)

##### (d) 與關聯方的結餘(續)

應收關聯方款項為無抵押、免息及應要求償還。

		<b>As at 31 December</b> 於12月31日	
		<b>2022</b> 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
<i>Amounts due to related parties</i>	<i>應付關聯方款項</i>		
– Ningbo Jingyuan Cultural Development Company Limited	– 寧波璟元文化發展有限公司	–	2,091

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 35 DIRECTORS' BENEFITS AND INTERESTS

As of the date of issue of these financial statements, the directors of the Company are as follows:

#### Executive directors

Mr. Jin Jianxin  
Mr. Ru Liming (resigned on 4 August 2021)  
Mr. Tian Dong

#### Non-executive directors

Mr. Patrick Shao

#### Independent non-executive directors

Mr. Zhou Kai  
Mrs. Xu Qiong (appointed on 19 April 2022)  
Mr. Yang Herong (resigned on 19 April 2022)  
Mr. Lai Chun Yu

#### (a) Directors' emoluments

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2022 as follows:

Name	姓名	Housing allowances and contributions to a retirement scheme				Total
		Fees	Salaries	Bonus	Housing allowances and contributions to a retirement scheme	
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	花紅 RMB'000 人民幣千元	住房補貼及 退休計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Executive directors</b>						
Mr. Jin Jianxin	金建新先生	-	-	-	-	-
Mr. Tian Dong	田東先生	-	-	-	-	-
<b>Non-executive directors</b>						
Mr. Shao Patrick	邵平先生	-	-	-	-	-
<b>Independent non-executive directors</b>						
Mr. Zhou Kai	周凱先生	80	-	-	-	80
Mrs. Xu Qiong	徐瓊女士	56	-	-	-	56
Mr. Lai Chun Yu	黎振宇先生	158	-	-	-	158
		294	-	-	-	294

### 35 董事的利益及權益

於發佈該等財務報表日期，本公司董事如下：

#### 執行董事

金建新先生  
茹黎明先生(於2021年8月4日辭任)  
田東先生

#### 非執行董事

邵平先生

#### 獨立非執行董事

周凱先生  
徐瓊女士(於2022年4月19日獲委任)  
楊和榮先生(於2022年4月19日辭任)  
黎振宇先生

#### (a) 董事酬金

截至2022年12月31日止年度，董事自本集團所收取的酬金(在其獲委任為董事之前分別以高級管理層及僱員身份)如下：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

## 35 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

### (a) Directors' emoluments (Continued)

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2021 as follows:

Name	姓名	Fees	Salaries	Bonus	Housing allowances and contributions to a retirement scheme	Total
		袍金	薪金	花紅	住房補貼及退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors 執行董事</b>						
Mr. Jin Jianxin	金建新先生	-	-	-	-	-
Mr. Tian Dong	田東先生	-	216	-	-	216
Mr. Ru Liming	茹黎明先生	-	-	-	-	-
<b>Non-executive directors 非執行董事</b>						
Mr. Shao Patrick	邵平先生	-	80	-	-	80
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. Zhou Kai	周凱先生	80	-	-	-	80
Mr. Yang Herong	楊和榮先生	80	-	-	-	80
Mr. Lai Chun Yu	黎振宇先生	149	-	-	-	149
		309	296	-	-	605

### (b) Retirement benefits of directors

During the years ended 31 December 2022 and 2021, there were no additional retirement benefits received by the directors except for the contribution to a retirement benefit scheme in accordance with the rules and regulations in the PRC.

### (c) Termination benefits of directors

During the years ended 31 December 2022 and 2021, there were no termination benefits received by the directors.

## 35 董事的利益及權益(續)

### (a) 董事酬金(續)

截至2021年12月31日止年度，董事自本集團所收取的酬金(在其獲委任為董事之前分別以高級管理層及僱員身份)如下：

### (b) 董事的退休福利

截至2022年及2021年12月31日止年度，除根據中國規則及條例的退休福利計劃供款外，董事並未獲得額外的退休福利。

### (c) 董事的離職福利

截至2022年及2021年12月31日止年度，董事並未獲得離職福利。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

#### 35 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

(d) Consideration provided to third parties for making available the services of directors

During the years ended 31 December 2022 and 2021, no consideration was paid for making available the services of the directors or senior management of the Company.

(e) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by and entities connected with such directors

During the year ended 31 December 2022 and 2021, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries of the Company, where applicable, in favour of directors.

(f) Director's material interests in transactions, arrangements or contracts

Except for mentioned above and those disclosed elsewhere in Note 35, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or subsidiaries of the Company was a party and in which a director of the Company had interests, whether directly or indirectly, subsisted at 31 December 2022 and 2021 or at any time during the years then ended.

#### 35 董事的利益及權益(續)

(d) 就獲得董事服務向第三方提供的代價

截至2022年及2021年12月31日止年度，概無支付代價以獲得本公司董事或高級管理層的服務。

(e) 以董事、受有關董事所控制的法人團體及與其有關連的實體為受益人的貸款、類似貸款及其他交易的相關資料

截至2022年及2021年12月31日止年度，本公司或本公司的附屬公司(如適用)概無以董事為受益人訂立任何貸款、類似貸款及其他交易。

(f) 董事於交易、安排或合約之重大權益

除上文所述及於附註35所披露者外，於2022年及2021年12月31日或截至該等日期止年度內任何時間，本公司或本公司之附屬公司概無訂立與本集團業務有關，且本公司董事於其中擁有直接或間接權益的任何重大交易、安排及合約。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 36 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) The Company's statements of financial position

As at 31 December 2022

### 36 本公司財務狀況及儲備變動

(a) 本公司的財務狀況表

於2022年12月31日

		As at 31 December 於12月31日	
		2022 2022年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元
		Note 附註	
<b>Assets</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	投資一家附屬公司	<i>a</i>	163,681
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	<i>b</i>	42,274
Prepayments and other receivables	預付款項及其他應收款項		328
Cash and cash equivalents	現金及現金等價物		38,524
Total current assets	流動資產總值		81,126
<b>Total assets</b>	<b>資產總值</b>		244,807
<b>Equity</b>	<b>權益</b>		
Share capital	股本	<i>26</i>	359
Share premium	股份溢價	<i>26</i>	249,653
Accumulated losses	累計虧損	<i>b</i>	(19,960)
<b>Total equity</b>	<b>權益總額</b>		230,052
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項		14,467
Accruals and other payables	應計費用及其他應付款項		288
<b>Total liabilities</b>	<b>負債總額</b>		14,755
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		244,807



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2022 截至2022年12月31日止年度

### 36 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (b) Notes to the Company's statement of financial position

*Note a:* Investment in a subsidiary represents the investment in Kwung's investments.

*Note b:* Amounts due from subsidiaries as at 31 December 2022 represented the intercompany borrowings.

*Note c:* Movements of accumulated losses.

### 36 本公司財務狀況及儲備變動(續)

#### (b) 本公司財務狀況表附註

*附註 a:* 於附屬公司的投資指於曠世投資的投資。

*附註 b:* 於2022年12月31日，應收附屬公司款項指應收公司間借貸。

*附註 c:* 累計虧損之變動。

		Accumulated losses 累計虧損 RMB'000 人民幣千元
<b>Balance at 1 January 2022</b>	於2022年1月1日的結餘	<b>(22,554)</b>
<b>Comprehensive loss</b> Profit for the year	全面虧損 年內溢利	<b>2,594</b>
<b>Balance at 31 December 2022</b>	於2022年12月31日的結餘	<b>(19,960)</b>
		Accumulated losses 累計虧損 RMB'000 人民幣千元
<b>Balance at 1 January 2021</b>	於2021年1月1日的結餘	<b>(20,032)</b>
<b>Comprehensive loss</b> Loss for the year	全面虧損 年內虧損	<b>(2,522)</b>
<b>Balance at 31 December 2021</b>	於2021年12月31日的結餘	<b>(22,554)</b>

### 37. EVENTS AFTER THE BALANCE SHEET DATE

On 19 January 2023, the board announced that Anhui Fenyuan, an indirect wholly owned subsidiary of the Company, entered into a construction agreement with the contractor, pursuant to which the contractor will undertake the design and construction works of production facilities of Fenyuan factory.

### 37. 資產負債表日後事項

於2023年1月19日，董事會公佈，本公司之間接全資附屬公司安徽芬緣與承建商訂立建造協議，據此，承建商將承接芬緣工廠生產設施之設計及建造工程。

# SUMMARY FINANCIAL INFORMATION

## 財務資料摘要

		Year ended 31 December 截至 12 月 31 日止年度				
		2022 2022 年 RMB'000 人民幣千元	2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元	2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元
Revenue	收入	<b>718,675</b>	631,395	472,179	501,131	444,704
Gross profit	毛利	<b>134,395</b>	121,126	108,149	133,679	107,029
Operating profit	經營溢利	<b>57,896</b>	56,315	47,563	32,963	88,881
Profit before income tax	除所得稅前溢利	<b>56,374</b>	56,115	48,062	32,568	88,808
Income tax expense	所得稅開支	<b>(3,736)</b>	(7,077)	(7,306)	(4,758)	(11,757)
Total comprehensive income for the year, attributable to owners of the Company	本公司擁有人應佔年內全面收益總額	<b>52,704</b>	48,998	40,795	27,827	77,059
Earnings per share for profits attributable to owners of the Company (expressed in RMB per share) – Basic and diluted	本公司擁有人應佔溢利的每股盈利 (按每股人民幣表示) – 基本及攤薄	<b>13.0 cents 分</b>	12.1 cents 分	10.2 cents 分	9.3 cents 分	25.7 cents 分

  

		As at 31 December 於 12 月 31 日				
		2022 2022 年 RMB'000 人民幣千元	2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元	2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元
Non-current assets	非流動資產	<b>102,080</b>	68,499	68,763	71,545	48,240
Current assets	流動資產	<b>560,268</b>	477,989	327,350	203,000	362,478
Total assets	資產總值	<b>662,348</b>	546,488	396,113	274,545	410,718
Non-current liabilities	非流動負債	<b>–</b>	241	2,176	5,671	3,546
Current liabilities	流動負債	<b>234,808</b>	171,467	68,193	70,154	236,271
Total liabilities	負債總額	<b>234,808</b>	171,708	70,369	75,825	239,817
Total equity	權益總額	<b>427,540</b>	374,780	325,744	198,720	170,901

**曠世控股有限公司**  
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