



Perfect Optronics Limited
圓美光電有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8311

2021

ANNUAL REPORT 年報

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BOARD OF DIRECTORS

Executive Directors

Mr. Cheng Wai Tak (suspended)
Mr. Liu Ka Wing (suspended)
Mr. Tse Ka Wing (suspended)
Mr. Chang Huan Chia

Independent non-executive Directors

Mr. Wong Yik Chung John (suspended)
Mr. Wong Chi Chiu (suspended)
Mr. Kan Man Wai (*Acting Chairman*)
Mr. Cho Chi Kong
Ms. Hsu Wai Man Helen

BOARD COMMITTEES

Audit Committee

Ms. Hsu Wai Man Helen (*Chairperson*)
Mr. Kan Man Wai
Mr. Cho Chi Kong

Remuneration Committee

Mr. Kan Man Wai (*Chairman*)
Mr. Cho Chi Kong
Ms. Hsu Wai Man Helen

Nomination Committee

Mr. Cho Chi Kong (*Chairman*)
Mr. Kan Man Wai
Ms. Hsu Wai Man Helen

COMPANY SECRETARY

Mr. Tse Ka Wing

COMPLIANCE OFFICER

Mr. Chang Huan Chia

AUTHORISED REPRESENTATIVES

Mr. Tse Ka Wing
Mr. Chang Huan Chia

AUDITOR

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

董事會

執行董事

鄭偉德先生(已暫停職務)
廖嘉榮先生(已暫停職務)
謝家榮先生(已暫停職務)
張桓嘉先生

獨立非執行董事

黃翼忠先生(已暫停職務)
黃智超先生(已暫停職務)
簡文偉先生(*代理主席*)
曹志光先生
徐慧敏女士

董事會委員會

審核委員會

徐慧敏女士(*主席*)
簡文偉先生
曹志光先生

薪酬委員會

簡文偉先生(*主席*)
曹志光先生
徐慧敏女士

提名委員會

曹志光先生(*主席*)
簡文偉先生
徐慧敏女士

公司秘書

謝家榮先生

監察主任

張桓嘉先生

授權代表

謝家榮先生
張桓嘉先生

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

Corporate Information

公司資料

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Flat 903, 9/F
New Lee Wah Centre
No. 88 Tokwawan Road
Tokwawan, Kowloon
Hong Kong

總部及香港主要營業地點

香港
九龍土瓜灣
土瓜灣道88號
新利華中心
9樓903室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

股份過戶登記總處

Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
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Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited
Taishin International Bank Co., Ltd.

主要往來銀行

中國銀行(香港)有限公司
香港上海滙豐銀行有限公司
台新國際商業銀行股份有限公司

STOCK CODE

8311

股份代號

8311

COMPANY WEBSITE

www.perfect-optronics.com

公司網站

www.perfect-optronics.com

Chairman's Statement

主席報告

On behalf of the Board of Directors (the "Board"), I present the annual results of Perfect Optronics Limited and its subsidiaries (the "Group") for the year ended 31 December 2021 (the "Year") to all of its shareholders.

REVIEW OF OPERATIONAL RESULTS

Since the Coronavirus Disease 2019 ("COVID-19") pandemic outbreak, the demand for remote learning and working from home has continued to be strong, driving the growth of the display panel market. The variant virus spreads worldwide and the repeated uncertainties weakened the momentum of global economic recovery. Although remote work and learning drove the demand for display panels, the market price of display panels began to drop in the second half of 2021 as the peak of related demand had passed, which affected the decline in the Group's overall gross profit margin for the Year as compared with 2020. On the other hand, the fair value of the Group's investment in Mobvoi Inc. ("Mobvoi") dropped significantly during the Year, as affected by the new policies of education sector in the People's Republic of China (the "PRC"). Although the Group recorded revenue of approximately HK\$528.4 million for the Year, representing an increase of 155% as compared in 2020, the reduced gross profit margin had diminished its contribution, together with the significant fair value loss and increase in distribution and selling expenses incurred for the Group's health-related products, leading to the Group recording a substantial increase in loss during the Year. Loss attributable to equity holders of the Company for the Year amounted to approximately HK\$43.9 million, representing an increase in loss of approximately HK\$27.0 million as compared with the loss of approximately HK\$16.9 million in 2020.

During the Year, sales of medium-to-large sized display products, including display panels and modules for computer notebooks, monitors and televisions, continued to be the key revenue driver of the Group. Since the COVID-19 pandemic, the continuous lockdown and remote work in various countries have driven the development of the laptop computer, PC monitor and tablet computer market, increasing the demand for related display components. With the continuous increase in vaccination rates in various countries, the peak demand in many regions has passed, and market demand has begun to show signs of slowing down. Coupled with the drop in the market price of display panels, the Group's gross profit margin was significantly affected. Nevertheless, overall sales of the Group's thin film transistor liquid crystal display ("TFT-LCD") panels and modules amounted to approximately HK\$431.8 million during the Year, which increased more than double as compared with 2020. The Group continued to expand its electronic signage business, recorded revenue of approximately HK\$15.3 million during the Year, representing an increase of approximately 30% as compared with 2020. Apart from that, sales of polarisers for the Year amounted to approximately HK\$44.9 million, representing an increase of approximately 25% as compared with 2020. Sales of integrated circuits for the Year amounted to approximately HK\$7.4 million, representing an increase of approximately HK\$6.2 million as compared with 2020.

本人謹此代表董事會(「董事會」)向各股東提呈圓美光電有限公司及其附屬公司(「本集團」)截至二零二一年十二月三十一日止年度(「本年度」)的全年業績。

經營業績回顧

自2019冠狀病毒病(「2019冠狀病毒病」)大流行爆發以來，遠程學習及在家工作的需求持續強勁，推動了顯示面板市場的增長。變種病毒在全球範圍內傳播，反復出現的不確定性削弱了全球經濟復甦的勢頭。雖然遠程工作及學習帶動了顯示面板的需求，但由於相關需求的高峰期已過去，顯示面板的市場價格於二零二一年下半年開始下跌，影響本集團本年度的整體毛利率與二零二零年相比有所下降。另一方面，受中華人民共和國(「中國」)教育部門的新政策影響，本集團在Mobvoi Inc.(「Mobvoi」)的投資的公允價值在本年度大幅下降。雖然本集團本年度錄得收入約528.4百萬港元，較二零二零年增長155%，但毛利率下跌縮減了其貢獻，加上重大的公允價值虧損，以及因本集團健康相關產品增加的分銷及銷售開支，導致本集團在本年度錄得虧損大幅增加。本年度本公司權益持有人應佔虧損約為43.9百萬港元，虧損較二零二零年的虧損約16.9百萬港元增加約27.0百萬港元。

本年度，中至大尺寸顯示產品(包括手提電腦、顯示器及電視機的顯示面板及模組)的銷售繼續為本集團的主要收入動力。自2019冠狀病毒病大流行以來，各個國家的持續封鎖及遠端工作推動了筆記本電腦、個人電腦顯示器及平板電腦市場的發展，使相關顯示器零部件的需求增加。隨著各國疫苗接種率的不斷提高，許多地區的高峰需求已經過去，市場需求開始出現放緩跡象，再加上顯示面板的市場價格下降，本集團的毛利率受到顯著影響。然而，於本年度，本集團薄膜電晶體液晶顯示(「TFT-LCD」)面板及模組的整體銷售額為約431.8百萬港元，較二零二零年增加超過兩倍。本集團繼續擴大其電子廣告板業務，於本年度錄得收入約15.3百萬港元，較二零二零年增加約30%。此外，本年度的偏光板銷售約為44.9百萬港元，較二零二零年增加約25%。集成電路於本年度的銷售額約為7.4百萬港元，較二零二零年增加約6.2百萬港元。

Chairman's Statement

主席報告

Public health awareness heightened significantly under the COVID-19 pandemic, and there is a strong demand for disinfection products. The Group responded swiftly to that and introduced a personal hygiene and disinfectant product line in Taiwan branded "K-clean" to the Hong Kong market in 2020. The Group has marketed K-clean to corporate clients, public sectors and consumers. The Group also broadened its sales channels from online sales platforms to various large-scale retail outlets, including large department stores and drugstores. The Group's sales of health-related products amounted to approximately HK\$19.2 million during the Year, representing an increase of approximately HK\$14.7 million as compared with approximately HK\$4.5 million in 2020.

The Group held certain preferred shares of Mobvoi through its subsidiary since early 2015, which is classified as a financial asset at fair value through profit or loss of the Group. Mobvoi is principally engaged in developing and providing voice search artificial intelligence systems on mobile, smart wearable, automotive and other devices. Mobvoi acquired two companies that provide education and training services to students (including children) in the PRC in 2020. However, the PRC government began to reform the PRC education system in 2021 to alleviate students' workload from after-school training. Being participants in the education sector in the PRC, those two companies were negatively affected. The fair value of the Group's investment in Mobvoi dropped and the Group recognised a fair value loss of approximately HK\$21.1 million for the Year. In order to reduce the negative impacts arising from the aforementioned two education companies, the Company has been informed by Mobvoi that it has disposed of part of the shares in one of those companies subsequent to 31 December 2021.

在2019冠狀病毒病大流行下，公共衛生意識顯著提高，對消毒產品有強烈的需求。本集團對此作出迅速的反應並於二零二零年將台灣「K-clean」品牌的一系列個人衛生及消毒產品引入香港市場。本集團向企業客戶、公營界別及消費者營銷推廣K-clean。本集團亦將其銷售渠道，由線上平台拓闊至多個大型零售店，包括大型百貨公司及藥店。本集團於本年度的健康相關產品銷售達約19.2百萬港元，較二零二零年的約4.5百萬港元增加約14.7百萬港元。

本集團自二零一五年初通過其附屬公司持有的Mobvoi的若干優先股分類為本集團按公允價值計入損益之金融資產。Mobvoi主要從事開發及提供手機、智能佩戴式設備、汽車及其他設備之語音搜索人工智能系統。於二零二零年，Mobvoi收購了兩家為於中國的學生（包括兒童）提供教育及培訓服務的公司。然而，中國政府於二零二一年開始改革中國教育系統，以減輕學生課後培訓的任務量。作為中國教育界參與者的該兩間公司受到負面影響。本集團於Mobvoi的投資的公允價值於本年度大幅下跌且本集團確認了公允價值虧損約21.1百萬港元。為減少上述兩間教育公司的負面影響，本公司接獲Mobvoi通知，其於二零二一年十二月三十一日後已將該等公司其中一家的部分股份出售。

Looking forward, under the influence of many uncertain factors such as the tightening of the global financial environment, monetary policy and the global supply chain crisis, the Group remains cautiously optimistic about its development, in particular its health-related products. The Group will continue to keep abreast of market dynamics, remain cautious amid risks and uncertainties, and actively adopt flexible and innovative operating strategies to seize market opportunities, in order to create greater value for the Group and its shareholders.

APPRECIATION

I, on behalf of the Board, would like to present my sincere gratitude to our shareholders, business partners and customers for their support and trust over the years. I also highly appreciate the contribution and dedication of our management and staff.

Kan Man Wai
Acting Chairman
Perfect Optronics Limited

Hong Kong
22 March 2022

展望未來，在全球金融環境收緊、貨幣政策及全球供應鏈危機等諸多不確定因素的影響下，本集團對自身的發展，特別是健康相關產品的發展保持謹慎樂觀的態度。本集團將繼續關注市場動態，在風險和不確定性中保持謹慎，積極採取靈活創新的經營策略，抓住市場機遇，為本集團及其股東創造更大的價值。

致謝

本人謹此代表董事會衷心感謝股東、業務夥伴及客戶多年來的支持及信賴。本人亦非常感激我們管理層和全體員工所作的貢獻和付出。

簡文偉
代理主席
圓美光電有限公司

香港
二零二二年三月二十二日

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW AND PROSPECTS

Business Review

The Group is principally engaged in the trading, development, and sales of display and optics products and other related electronic components, as well as trading of other products. The Group also processes some of the products that it sells.

In 2021, the global economy continued its uneven recovery amid lingering COVID-19-related disruptions. The persistence of COVID-19 has brought unprecedented challenges to the global economy, which led to market uncertainties. The Group recorded revenue growth during 2021. However, the market prices of display panels began to drop in the second half of 2021, which continuously affected the Group's margin and diminished the contribution from revenue growth. On the other hand, the fair value of the Group's investment in Mobvoi dropped significantly during the Year, as affected by the new policies of education sector in the PRC. Furthermore, there was an increase in the Group's distribution and selling expenses during the Year as the Group's health-related products business grew. These were the principal factors which led to the increase in loss of the Group during the Year as compared with 2020.

The Group's revenue for the Year amounted to approximately HK\$528,350,000 representing an increase of approximately HK\$321,377,000 as compared with approximately HK\$206,973,000 in 2020. Loss attributable to equity holders of the Company for the Year amounted to approximately HK\$43,857,000 representing an increase in loss of approximately HK\$26,974,000 as compared with approximately HK\$16,883,000 for the year ended 31 December 2020.

業務回顧及前景

業務回顧

本集團主要從事顯示及光學產品及其他相關電子部件的貿易、開發及銷售，以及其他產品的貿易。本集團亦為其銷售的部分產品進行加工。

於二零二一年，全球經濟在揮之不去的2019冠狀病毒病干擾中繼續失衡的復蘇。曠日持久2019冠狀病毒病給全球經濟帶來前所未有的挑戰，導致市場不明朗。於二零二一年，本集團錄得收入增長。然而，顯示面板的市場價格於二零二一年下半年開始下跌，這持續影響本集團的利潤率及縮減了收入增長的貢獻。另一方面，由於受到中國教育部門新政策的影響，本集團在Mobvoi的投資的公允價值於本年度內大幅下降。此外，因本集團健康相關產品業務有所增長，本年度本集團分銷及銷售開支有所增加。此等乃導致本集團於本年度與二零二零年相比，虧損增加的主要因素。

本集團於本年度的收入約為528,350,000港元，較二零二零年的約206,973,000港元增加約321,377,000港元。本年度本公司權益持有人應佔虧損約為43,857,000港元，較截至二零二零年十二月三十一日止年度的約16,883,000港元增加虧損約26,974,000港元。

The sales of medium-to-large sized display products, including display panels and modules for computer notebooks, monitors and televisions, continued to be the key revenue driver of the Group during the Year. Due to the COVID-19 pandemic, the trend of distance learning and work-from-home mode continued to drive the market demand for laptops, PC monitors and tablets, and thus the demand for related display components. However, such demand began to cool down due to the gradual relaxation of COVID-19 restrictive measures in various areas. Moreover, some of the major TV manufacturers tuned down their sale targets, which resulted in the oversupply of display panels. The rising inventories of panels created pressure on and caused the prices to drop. The drop in market price of panels in the second half of the Year had directly impacted the Group's gross profit margin and affected the Group's financial performance during the Year. Nevertheless, the Group's sales of TFT-LCD panels and modules amounted to approximately HK\$431,770,000 during the Year, representing an increase of approximately HK\$293,304,000 as compared with approximately HK\$138,466,000 in 2020. Sales of integrated circuits amounted to approximately HK\$7,428,000 during the Year, representing an increase of approximately HK\$6,232,000 as compared with approximately HK\$1,196,000 in 2020.

The Group continued to make a strategic layout on polariser business actively, which brought a significant increase in the Group's sales of polarisers in 2021. The Group's sales of polarisers during the Year amounted to approximately HK\$44,865,000, representing an increase of approximately 25% as compared with approximately HK\$35,794,000 in 2020.

For electronic signage products, retail outlets and shopping malls have progressively adopted new technologies to enhance shoppers' experience to keep pace with digital transformation, which increases the demand for digital information signages products. With the Group actively seizing the market opportunity, expanding its customer base, and developing the Taiwan and overseas market during the Year, the Group's sales of electronic signage products, which include digital information signages, electronic shelf displays and electronic white boards, etc., amounted to approximately HK\$15,266,000, representing an increase of approximately 30% as compared with approximately HK\$11,774,000 in 2020. The Group will continue to develop its electronic signage business, explore the application of electronic signage in different areas, to capture the rising electronic signage market.

本年度，中至大尺寸顯示產品(包括手提電腦、顯示器及電視機的顯示面板及模組)的銷售繼續為本集團的主要收入動力。由於2019冠狀病毒病疫情，遠程學習及在家工作模式趨勢繼續推動手提電腦、個人電腦顯示器及平板電腦的市場需求，從而提升相關顯示組件的需求。然而，由於各個地區的2019冠狀病毒病限制措施逐漸放鬆，相關需求開始回落。此外，部分主要的電視製造商下調銷售目標，導致電視顯示面板的過度供應。面板庫存上升造成壓力並導致價格下降。本年度下半年面板的市場價格下跌直接影響本集團的毛利率，並影響本集團本年度的財務表現。然而，本年度本集團的TFT-LCD面板及模組的銷售額約為431,770,000港元，較二零二零年的約138,466,000港元增加約293,304,000港元。於本年度，集成電路的銷售額約為7,428,000港元，與二零二零年的約1,196,000港元相比，增加約6,232,000港元。

本集團繼續積極進行偏光板業務的戰略佈局，為本集團二零二一年的偏光板銷售帶來大幅增長。本集團於本年度的偏光板銷售額約為44,865,000港元，較二零二零年的約35,794,000港元增加約25%。

就電子廣告板產品而言，零售店鋪及商場已逐步採用新技術來提高購物體驗，以配合數字化轉型的步伐，這增加了對數碼資訊告示板產品的需求。隨著本集團於本年度積極捕捉市場機遇，擴大客戶群，並開發台灣及海外市場。本集團的電子廣告板產品(包括數碼資訊告示板、電子貨架顯示器及電子白板等)的銷售額約為15,266,000港元，較二零二零年的約11,774,000港元增加約30%。本集團將繼續發展其電子廣告板業務，在不同領域探索電子廣告板之應用，以把握不斷蓬勃發展的電子廣告板市場。

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Similar to 2020, the Group's sales of optics products mainly include optics products components, however, such revenue dropped during the Year. The Group's sales of optics products during the Year amounted to approximately HK\$3,171,000, representing a decrease of approximately 50% as compared with approximately HK\$6,353,000 in 2020.

Despite the Group having faced different challenges and market uncertainties, the Group still took advantage of its vast product diversity and flexible business strategy to capture more market opportunities. Since the outbreak of COVID-19 in early 2020, the global demand for personal disinfectant products has increased rapidly. The Group actively seized the opportunity to introduce the Taiwanese brand "K-clean" personal hygiene and disinfection product line to the Hong Kong market in 2020. The Group has implemented a variety of marketing initiatives through online and offline mutual drainage, including TV advertisements, electronic media promotions, retail kiosks in shopping malls, and at the same time broadened its sales channels to various online sales platforms, large-scale chained retail outlets, department stores and drugstores, in order to increase market penetration of K-clean. The effectiveness of K-clean has also gained recognition in the market during the Year. Meanwhile, due to the COVID-19 pandemic situation remaining volatile, the demand for personal hygiene and disinfectant products continued to grow in the market, which propelled K-clean products demand even further. Sales of the Group's health-related products during the Year amounted to approximately HK\$19,162,000, representing an increase of approximately HK\$14,655,000 as compared with approximately HK\$4,507,000 for 2020. As the pandemic has changed the people's way of life, health-related products have taken on a greater importance. The awareness about home and personal hygiene and the need for health-related products is expected to continue to increase.

與二零二零年類似，本集團的光學產品銷售主要包括光學產品部件，然而，該收入在本年度有所下降。本年度，本集團的光學產品銷售額約為3,171,000港元，較二零二零年的約6,353,000港元減少約50%。

儘管本集團面臨著不同挑戰及市場的不明朗因素，但本集團仍然利用其豐富的產品及靈活的商業策略捕捉更多的市場機會。自二零二零年初爆發2019冠狀病毒病疫情以來，全球對個人消毒產品的需求迅速上升。本集團積極緊抓機遇，在二零二零年將台灣「K-clean」品牌的一系列個人衛生及消毒產品引入香港市場。本集團藉線上線下推行多種營銷舉措，包括電視廣告、電子媒體推廣、商場銷售攤位，並拓闊銷售渠道至多個線上銷售平台、大型連鎖零售店、百貨公司及藥店，以提高K-clean的市場滲透率。於本年度，K-clean的功效亦廣受市場認可。同時，由於2019冠狀病毒病的疫情形勢仍不穩定，市場對個人衛生及消毒產品的需求繼續增長，進一步推動K-clean產品的需求。本年度本集團的健康相關產品銷售額約為19,162,000港元，較二零二零年的約4,507,000港元增加約14,655,000港元。由於疫情改變了人們的生活方式，健康相關產品變得尤為重要。公眾的家居及個人衛生意識以及對健康相關產品的需求預計將繼續增加。

The Group holds certain preferred shares of Mobvoi, which is principally engaged in the business of developing and providing voice search AI systems on mobile, smart wearable, automotive and other devices. Such investment is classified as financial asset at fair value through profit or loss. During the Year, Mobvoi continues to launch new and upgraded products to keep up with market demand. Besides that, Mobvoi also actively seizes the opportunity to expand high-growth business. Mobvoi acquired two companies which provide education and training services to students (including children) in the PRC in 2020 by the issues of new ordinary shares of Mobvoi. However, the PRC education system has been reforming, and various new policies were introduced during the Year. “Double reduction” policy, which seeks to ease students’ homework and after-school tutoring burdens, was issued. Being participants in the education sector in the PRC, those two companies were also negatively affected by such policies. Fair value of the Group’s investment in Mobvoi dropped significantly and amounted to approximately HK\$38,461,000 as at 31 December 2021 as compared to approximately HK\$59,547,000 as at 31 December 2020. Fair value loss of approximately HK\$21,086,000 was recognised during the Year, as compared to a fair value gain of approximately HK\$2,009,000 recognised in 2020. To reduce the negative impact of the aforementioned two education companies, the Company has been informed by Mobvoi that it has disposed of part of the shares in one of the aforesaid two companies which provide education and training services subsequent to 31 December 2021. Furthermore, Mobvoi will continue developing new products and exploring more opportunities and widening its revenue base to enhance its value.

The Group’s another investment was classified as financial asset at fair value through other comprehensive income, representing the Group’s investment in a Taiwan private company that engages in the separator’s business (a key component in lithium batteries). Such company allotted additional shares to raise capital during the Year and the Group’s shareholding was diluted from approximately 2.22% as at 31 December 2020 to 2% as at 31 December 2021. The fair value of such investment decreased to approximately HK\$1,652,000 as at 31 December 2021 (31 December 2020: HK\$1,876,000).

本集團持有Mobvoi的若干優先股，其主要從事開發及提供應用於手機、智能穿戴式設備、車用及其他設備的語音搜索人工智能系統業務。有關投資分類為按公允價值計入損益之金融資產。Mobvoi於本年度繼續推出新產品及升級產品，以滿足市場需求。除此之外，Mobvoi亦積極抓住機遇，拓展高增長業務。於二零二零年，Mobvoi通過發行新普通股收購兩家為中國學生（包括兒童）提供教育及培訓服務的公司。然而，中國的教育制度一直在進行改革，並於本年度推出各種新政策。「雙減」政策旨在減輕學生的家庭作業及課後輔導的負擔。作為中國教育行業的參與者，該兩家公司亦受到該政策的負面影響。本集團於Mobvoi的投資的公允價值大幅下降，於二零二一年十二月三十一日約為38,461,000港元，相比於二零二零年十二月三十一日的約59,547,000港元。於本年度確認的公允價值虧損約為21,086,000港元，而二零二零年確認的公允價值收益約為2,009,000港元。為減少前述兩家教育公司的負面影響，本公司接獲Mobvoi通知，其於二零二一年十二月三十一日後已將前述兩間提供教育及培訓服務的公司之其中一家的部分股份出售。此外，Mobvoi將繼續開發新產品及探索更多機會，並擴大其收入基礎以提升自身價值。

本集團的另一項投資分類為按公允價值計入其他全面收益之金融資產，即本集團對一間從事隔離膜（為鋰電池的主要部件）業務的台灣私人公司的投資。該公司於本年度配發額外股份以募集資本，而本集團的股權由二零二零年十二月三十一日的約2.22%被攤薄至二零二一年十二月三十一日的2%。上述投資於二零二一年十二月三十一日的公允價值下降至約1,652,000港元（二零二零年十二月三十一日：1,876,000港元）。

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Prospects

Looking ahead, the global economic recovery remains fragile and subject to many uncertainties; COVID-19 pandemic continuing to remain volatile may further impose a negative impact on the economy. Fierce competition in the display panel market is still expected. The Group will continue to seize the market opportunity and explore more business with a high investment value in the market while firmly developing the main business. K-clean brought strong growth momentum to the Group during the Year with the Group's flexible and innovative marketing strategy. Due to recurring variant COVID-19 outbreaks in Hong Kong, the demand for personal hygiene and disinfectants products is expected to intensify. The Group expects the performance of its health-related products will have further enhancement in the coming year. The Group will continue to deploy the market for health-related products (inter alia, personal hygiene and disinfectants products, rapid antigen test kits for COVID-19, etc.). Meanwhile, the Group will continue to widen its product diversity to minimise the adverse impact arising from any individual product, and explore opportunities with new suppliers and customers from various areas or industries to create greater value for the Group and its shareholders.

PRINCIPAL RISKS AND UNCERTAINTIES

Global economic condition

A slowdown in the global economy, including the economic climate in the PRC, which has been one of the major markets for display products, would affect the results of the Group. A decrease in market demand may put significant downward pressure on the average selling prices. Reduced corporate and commercial activities also have a negative impact on the demand for and prices of the Group's products. If the economy continues to grow at a slow rate, or experiences a prolonged recession, the Group's business and results of operations will continue to be adversely affected.

Inventory risk

The Group places orders with its suppliers based on the Group's forecast of future procurement, customers' intentions and indicated orders, customers' recent purchase orders and the Group's inventory levels. Any unanticipated drop in sales could cause the Group's inventories to accumulate. As technology evolves quickly, the Group's inventories may become obsolete and may adversely affect the Group's financial position and results of operations.

前景

展望未來，全球經濟復蘇仍然脆弱，存在許多不確定因素；2019冠狀病毒病疫情繼續保持波動可能會進一步對經濟造成負面影響。顯示面板市場的激烈競爭仍然可期。本集團將繼續抓住市場機遇，在堅定發展主要業務的同時，在市場上開拓更多具有高投資價值的業務。本年度，K-clean憑藉本集團靈活創新的營銷策略為本集團帶來強勁的增長動力。由於香港2019冠狀病毒病疫情的反復出現，預期對個人衛生及消毒產品的需求將增加。本集團預期健康相關產品的表現在未來一年將有進一步提升。本集團將繼續部署健康相關產品（包括個人衛生及消毒產品、2019冠狀病毒病快速抗原測試包等）的市場。同時，本集團將繼續拓展產品多樣化，以減少任何單一產品所造成的不利影響，並與來自不同領域或行業的新供應商及客戶探討機會，為本集團及其股東創造更多價值。

主要風險及不確定因素

全球經濟狀況

全球經濟放緩（包括中國的經濟環境，此乃其中一個顯示產品主要市場）將影響本集團業績。市場需求下跌可能令平均售價受到巨大下行壓力。企業及商業活動減少亦對本集團產品的需求及價格造成不利影響。倘經濟增長率繼續緩慢或持續蕭條，本集團的業務及經營業績將繼續受到不利影響。

存貨風險

本集團根據本集團的未來採購預測、客戶意向及指示訂單、客戶近期採購訂單及本集團的現有存貨水平而向供應商下達訂單。任何超出預期的銷售下跌可導致本集團的存貨累積。由於科技瞬息萬變，本集團的存貨可能會過時及可能會對本集團的財務狀況和經營業績構成不利影響。

Prices fluctuation risk

Product trends, industry trends and other factors beyond the Group's control may cause fluctuations in selling prices and raw material prices, which could have a drastic and adverse effect on the Group's gross profit and net profit.

Financial risks

The Group's activities are exposed to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk, price risk), credit risk and liquidity risk. Details of such risks are set out in Note 3 to the consolidated financial statements.

FINANCIAL REVIEW

The following discussion should be read in conjunction with the Group's consolidated financial statements and its notes, which are included in this report.

Revenue

Total revenue of the Group for the Year amounted to approximately HK\$528,350,000, which increased by approximately HK\$321,377,000 as compared to approximately HK\$206,973,000 in 2020. Increase in total revenue was attributable to the increase in revenue from the Group's sales of TFT-LCD panels and modules, polarisers, integrated circuits and electronic signage products, as well as the Group's health-related products.

Cost of sales

Cost of sales of the Group mainly consisted of purchase costs, staff costs, provision for obsolete inventories and other direct costs. Due to the increase in revenue, purchase costs and other direct costs increased during the Year as compared with 2020. However, the write back of provision for obsolete inventories during the Year decreased as compared with 2020. Total cost of sales for the Year amounted to approximately HK\$510,795,000, which increased by approximately HK\$320,926,000 as compared to approximately HK\$189,869,000 in 2020.

價格波動風險

產品趨勢、行業趨勢及其他本集團無法控制的因素可以導致銷售價格及原材料價格波動，繼而可能會對本集團的毛利及淨利潤造成嚴重及不利的影響。

財務風險

本集團的業務承受各種財務風險：市場風險（包括外匯風險、現金流量及公允價值利率風險、價格風險）、信貸風險及流動資金風險。有關風險詳情載於綜合財務報表附註3。

財務回顧

以下討論應與載於本報告的本集團綜合財務報表及其附註一併閱讀。

收入

本集團本年度的總收入約為528,350,000港元，較二零二零年的約206,973,000港元增加約321,377,000港元。總收入增加是由於本集團TFT-LCD面板及模組、偏光板、集成電路及電子廣告板產品，以及本集團的健康相關產品銷售收入增加所致。

銷售成本

本集團的銷售成本主要包括採購成本、員工成本、陳舊存貨撥備及其他直接成本。於本年度，採購成本及其他直接成本因收入增加而較二零二零年有所增加。然而，本年度的陳舊存貨撥備撥回較二零二零年有所減少。本年度，總銷售成本較二零二零年的約189,869,000港元增加約320,926,000港元至約510,795,000港元。

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Gross profit

Despite the significant increase in the Group's revenue during the Year, the Group's gross profit amounted to approximately HK\$17,555,000, which was comparable to that of approximately HK\$17,104,000 in 2020. It was mainly attributable to the decrease in gross profit margins of the products sold, in particular the display panels and modules, during the Year.

Other (losses)/gains, net

Net other losses of approximately HK\$19,486,000 (2020: net gains of HK\$3,256,000) was recorded during the Year. The balance mainly included the fair value loss in the Group's investment in Mobvoi of approximately HK\$21,086,000 (2020: fair value gain of HK\$2,009,000) during the Year.

Distribution and selling expenses

The Group's distribution and selling expenses for the Year amounted to approximately HK\$15,843,000, representing an approximately 57% increase as compared to approximately HK\$10,119,000 in 2020. The increase was mainly attributable to the increase in sales commissions, staff costs, transportation and promotion expenses incurred for the Group's health-related products.

General and administrative expenses

The Group's general and administrative expenses for the Year amounted to approximately HK\$25,472,000, which decreased by approximately 5% as compared with approximately HK\$26,747,000 in 2020. The decrease was mainly attributable to the decrease in depreciation expense and professional fees.

Research and development expenses

The Group's research and development expenses amounted to approximately HK\$1,301,000 for the Year, which was comparable to approximately HK\$1,394,000 in 2020.

Finance costs

The Group's finance costs for the Year represented interest expenses of approximately HK\$469,000 (2020: HK\$678,000) on lease liabilities and bank loan interest of approximately HK\$27,000 (2020: Nil). New bank loan was borrowed during the Year.

毛利

儘管本集團的收入於本年度大幅增加，本集團的毛利約17,555,000港元，與二零二零年的約17,104,000港元相若。這主要由於本年度的售出產品(尤其是顯示面板及模組)毛利率下跌。

其他(虧損)/收益淨額

本年度錄得其他虧損淨額約19,486,000港元(二零二零年：收益淨額3,256,000港元)。結餘主要包括本年度本集團於Mobvoi的投資的公允價值虧損約21,086,000港元(二零二零年：公允價值收益2,009,000港元)。

分銷及銷售開支

本年度本集團的分銷及銷售開支為約15,843,000港元，較二零二零年的約10,119,000港元增加約57%。增加乃主要由於本集團健康相關產品產生的銷售佣金、員工成本、運輸及推廣費用增加。

一般及行政開支

本集團本年度的一般及行政開支約為25,472,000港元，與二零二零年的約26,747,000港元減少約5%。減少主要由於折舊開支與專業費用減少所致。

研究及開發開支

本年度，本集團的研究及開發開支約為1,301,000港元，與二零二零年約1,394,000港元相若。

財務費用

本年度，本集團的財務費用為租賃負債利息開支約469,000港元(二零二零年：678,000港元)及銀行貸款利息約27,000港元(二零二零年：無)。新增銀行貸款於本年度借入。

Income tax

No Hong Kong profits tax was provided by the Group for the Year (2020: Nil). Income tax during the years ended 31 December 2021 and 2020 mainly represented deferred income tax (charged)/credited to the consolidated statement of comprehensive income.

Loss attributable to equity holders of the Company

Loss attributable to equity holders of the Company for the Year amounted to approximately HK\$43,857,000, representing an increase in loss of approximately HK\$26,974,000 as compared with the loss of approximately HK\$16,883,000 in 2020, which was mainly attributable to the fair value loss on the Group's investment in Mobvoi recognised and the increase in distribution and selling expenses during the Year.

FINANCIAL KEY PERFORMANCE INDICATORS

The financial key performance indicators are analysed as follows:

所得稅

本集團於本年度並無計提香港利得稅(二零二零年：無)。截至二零二一年及二零二零年十二月三十一日止年度的所得稅主要指(扣除)/計入綜合全面收益表的遞延所得稅。

本公司權益持有人應佔虧損

本年度，本公司權益持有人應佔虧損約為43,857,000港元，較二零二零年的虧損約16,883,000港元增加虧損約26,974,000港元，主要由於本年度確認本集團投資Mobvoi的公允價值虧損及分銷及銷售開支增加所致。

主要財務表現指標

主要財務表現指標分析如下：

		Year ended 31 December 截至十二月三十一日止年度		Percentage change Increase/ (decrease) 百分比變動 增加/(減少)
Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元		
FINANCIAL PERFORMANCE	財務表現			
Revenue	收入	528,350	206,973	155%
Gross profit	毛利	17,555	17,104	3%
Loss before interest, income tax, depreciation and amortisation ("EBITDA")	除利息、所得稅、折舊及攤銷前虧損 ("EBITDA")	(39,129)	(11,356)	245%
Loss for the year	年度虧損	(45,086)	(18,530)	143%
Loss attributable to equity holders of the Company	本公司權益持有人應佔虧損	(43,857)	(16,883)	160%
Gross profit margin	毛利率	3.3%	8.3%	Decreased by 5.0% 減少5.0%
Return on total assets (%)	總資產回報率(%)	-23.0%	-8.4%	Decreased by 14.6% 減少14.6%
Return on shareholders' equity (%)	股東權益回報率(%)	-40.9%	-11.2%	Decrease by 29.7% 減少29.7%
Basic loss per share (HK cents)	每股基本虧損(港仙)	HK(2.96) cents (2.96)港仙	HK(1.14) cents (1.14)港仙	160%

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		As at 31 December 於十二月三十一日		
	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	Percentage change Increase/ (decrease) 百分比變動 增加/(減少)
KEY FINANCIAL INDICATORS				
Cash and cash equivalents	現金及現金等價物	88,512	76,403	16%
Net current assets	流動資產淨額	61,524	80,689	(24)%
Total assets	資產總額	195,750	219,932	(11)%
Bank borrowings	銀行借貸	5,888	—	N/A 不適用
Total liabilities	負債總額	89,891	68,816	31%
Equity attributable to equity holders of the Company	本公司權益持有人應佔 權益	107,310	151,361	(29)%
Total equity	權益總額	105,859	151,116	(30)%
Current ratio (times)	流動比率(倍)	1.7 times 1.7倍	2.3 times 2.3倍	Decreased by 0.6 times 減少0.6倍
Quick ratio (times)	速動比率(倍)	1.2 times 1.2倍	1.8 times 1.8倍	Decreased by 0.6 times 減少0.6倍
Gearing ratio (%)	資本負債比率(%)	5.6%	0%	Increased by 5.6% 增加5.6%
Debt-to-asset ratio (%)	負債資產比率(%)	3.0%	0%	Increased by 3.0% 增加3.0%

Notes:

附註:

- | | |
|--|--|
| (i) As the Group recorded loss before interest, income tax, depreciation and amortisation during the years ended 31 December 2021 and 2020, no EBITDA margin are presented | (i) 由於截至二零二一年及二零二零年十二月三十一日止年度本集團錄得除利息、所得稅、折舊及攤銷前虧損，概無呈列EBITDA率 |
| (ii) Return on total assets = Loss for the year/Total assets | (ii) 總資產回報率=年度虧損/資產總額 |
| (iii) Return on shareholders' equity = Loss attributable to equity holders of the Company/Equity attributable to equity holders of the Company | (iii) 股東權益回報率=本公司權益持有人應佔虧損/本公司權益持有人應佔權益 |
| (iv) Current ratio = Current assets/Current liabilities | (iv) 流動比率=流動資產/流動負債 |
| (v) Quick ratio = (Current assets – Inventories)/Current liabilities | (v) 速動比率=(流動資產 – 存貨)/流動負債 |
| (vi) Gearing ratio = Total interest-bearing bank borrowings/Total equity | (vi) 資本負債比率=計息銀行借貸總額/權益總額 |
| (vii) Debt-to-asset ratio = Total interest-bearing bank borrowings/Total assets | (vii) 負債資產比率=計息銀行借貸總額/資產總額 |

LIQUIDITY AND FINANCIAL RESOURCES 流動資金及財務資源

The Group's funds are principally used to finance working capital, and the growth and expansion of the Group's operations and sales network. The Group's principal sources of funds are cash generated from operations and bank borrowings. As at 31 December 2021, the Group's cash and cash equivalents, represented by bank deposits, bank balances and cash, amounted to approximately HK\$88,512,000 (2020: HK\$76,403,000).

本集團的資金主要用作撥付營運資金，及就本集團營運及銷售網絡的增長及擴展提供資金。本集團主要的資金來源為自營運產生的現金及銀行借貸。於二零二一年十二月三十一日，本集團的現金及現金等價物為數約88,512,000港元（二零二零年：76,403,000港元），乃為銀行存款、銀行結餘及現金。

The carrying amounts of the Group's bank deposits, bank balances and cash are denominated in the following currencies:

本集團的銀行存款、銀行結餘及現金的賬面值乃以下列貨幣計值：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
United States dollars ("USD")	美元（「美元」）	68,952	59,560
Renminbi ("RMB")	人民幣（「人民幣」）	9,006	8,805
Hong Kong dollars ("HK\$")	港元（「港元」）	8,135	7,478
New Taiwan dollars ("TWD")	新台幣（「新台幣」）	2,419	560
		88,512	76,403

As at 31 December 2021, the Group's total bank borrowings comprised bank loan of approximately HK\$5,888,000 (2020: Nil). The scheduled repayment date of the Group's bank borrowings, as set out in the loan agreement and without considering the effect of any repayment on demand clauses were as follows:

於二零二一年十二月三十一日，本集團銀行借貸總額包括銀行貸款約5,888,000港元（二零二零年：無）。根據貸款協議所載及不計及任何按要償還條款的影響，本集團銀行借貸之計劃償還日期載列如下：

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
On demand or within a period not exceeding 1 year	按要求或於不超過1年期間內	683	—
Within a period of more than 1 year but not exceeding 2 years	在多於1年期間但不超過2年	702	—
Within a period of more than 2 years but not exceeding 5 years	在多於2年期間但不超過5年	2,226	—
Within a period of more than 5 years	超過5年期間	2,277	—
		5,888	—

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As at 31 December 2021, the Group's bank loan was floating interest rate loan denominated in HKD.

As at 31 December 2021, the Group's unutilised banking facilities restricted for trade finance purposes amounted to approximately HK\$15.6 million.

CAPITAL STRUCTURE

The capital of the Company only comprises ordinary shares. There has been no change in the capital structure of the Group during the Year.

TREASURY POLICIES

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year.

The Group strives to reduce exposure to credit risk by monitoring on an ongoing basis with reference to the financial position of the debtors, past experience and other factors. The Group performs regular credit evaluations of its major customers. To manage liquidity risk, the management closely monitors the Group's liquidity position and maintains sufficient cash and an adequate amount of committed credit facilities to settle the payables of the Group.

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group's management policies, working environment, career prospects and employees' benefits have contributed to building good employee relations and employee retention of the Group. The Group offers competitive remuneration packages commensurate with industry practice and provides various fringe benefits to employees including medical benefits, social insurance, mandatory provident funds, bonuses and a share option scheme. The management regularly reviews its employees' remuneration packages to ensure they are up to prevailing market standards.

於二零二一年十二月三十一日，本集團的銀行貸款為浮動利率貸款，以港元計值。

於二零二一年十二月三十一日，本集團限於用作貿易融資的未動用的銀行信貸約為15,600,000港元。

資本結構

本公司的資本僅包括普通股。於本年度內本集團的資本結構概無轉變。

庫務政策

本集團已就其庫務政策採取審慎財務管理方法，因而於整個本年度得以保持穩健之流動資金狀況。

本集團經參考債務人的財務狀況、過往經驗及其他因素而持續進行監控，務求致力減低信貸風險。本集團會定期為其主要客戶進行信貸評估。為管理流動資金風險，管理層會緊密監察本集團的流動資金狀況及持有足夠現金及充足的已承諾信貸融資，以償還本集團的應付款。

與僱員、供應商及客戶的關係

本集團的管理政策、工作環境、晉升前景及僱員福利有助本集團與僱員建立良好關係及留聘僱員。本集團為僱員提供符合行業慣例並具競爭力的薪酬待遇及各種僱員福利，包括醫療福利、社保、強積金、花紅及購股權計劃。管理層定期檢討其僱員薪酬組合，確保其符合現行市場水平。

As at 31 December 2021, the employee headcount of the Group was 65 (2020: 66) and the total staff costs, including directors' emoluments, amounted to approximately HK\$25,331,000 during the Year (2020: HK\$23,911,000).

The Group has established long term business relationships with its major suppliers for over ten years. The Group has entered into long term supply framework agreements with these suppliers. The Group will endeavor to maintain its established relationship with these existing suppliers.

The Group has a well-established business relationship with its customers and has gained recognition in the TFT-LCD panel industry in the PRC. Some of its customers have over ten-year business relationships with the Group. To deal with the downturn in the Group's business in recent years, the Group endeavours to secure the business with existing customers and at the same time devotes to develop new reliable customers in new markets.

CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no material contingent liabilities (2020: Nil).

CHARGE OF ASSETS

As at 31 December 2021, the Group had charged its trade receivables of approximately HK\$5,377,000 (2020: Nil) in favour of a bank to secure the banking facilities granted to the Group.

FOREIGN CURRENCY

The Group's business transactions, assets and liabilities are principally denominated in USD, HK\$, RMB and TWD. HK\$ are reasonably stable against the USD under the Linked Exchange Rate System. In addition, the management considers that the impact on exchange differences for RMB and TWD is not significant as at 31 December 2021. The Group currently does not have a foreign currency hedging policy. However, the Board will continuously monitor the related foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

於二零二一年十二月三十一日，本集團僱員總數為65人(二零二零年：66人)，本年度員工總成本(包括董事酬金)約25,331,000港元(二零二零年：23,911,000港元)。

本集團已與其主要供應商建立逾十年的長期業務關係。本集團與該等供應商訂立長期供應框架協議。本集團將致力與該等現有供應商維持既定關係。

本集團與其客戶擁有穩固業務關係，並於中國 TFT-LCD 面板行業廣獲認可。部分客戶與本集團擁有超過十年的業務往來。為應對近年本集團業務的低迷，本集團致力確保與現有客戶的業務，同時投身新市場，發展值得信賴的新客戶。

或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債(二零二零年：無)。

抵押資產

於二零二一年十二月三十一日，本集團已抵押其應收賬款約5,377,000港元(二零二零年：無)予一間銀行，來獲取授予本集團的銀行融資。

外匯

本集團的業務交易、資產及負債均主要以美元、港元、人民幣及新台幣計值。於聯繫匯率制度下，港元兌美元相對穩定。此外，管理層認為於二零二一年十二月三十一日，人民幣及新台幣匯兌差額之影響不重大。目前，本集團並無外幣對沖政策。然而，董事會將持續監控相關外幣風險，並於有需要時考慮對沖重大的外幣風險。

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CAPITAL COMMITMENTS

As at 31 December 2021, the Group did not have any significant capital commitments (2020: Nil).

DIVIDEND

The Board does not recommend nor declare any dividend for the Year (2020: Nil).

SIGNIFICANT INVESTMENTS HELD

In January 2015, the Group subscribed for 25,213,220 Series A-2 Preferred Shares of Mobvoi at a consideration of USD3,000,000. Mobvoi is principally engaged in the business of developing and providing voice search AI systems on mobile, smart wearable, automotive and other devices. The Company considers that the investment in Mobvoi, which is intended to be held by the Group for long-term investment purpose, will provide an opportunity to the Group to share in and gain from the development potentials of Mobvoi and its products and technology. The Group does not have any management or operational role in Mobvoi. There have been no addition to or disposal of such investment by the Group since it made the investment in January 2015. Mobvoi has undertaken several rounds of fundraising in recent years. As at 31 December 2021, the Group's shareholding proportion in Mobvoi was approximately 1.24% (on a fully diluted and as converted basis).

The Group's investment in Mobvoi is classified as financial asset at fair value through profit or loss. As at 31 December 2021, the fair value of the Group's investment in Mobvoi was approximately HK\$38,461,000, representing approximately 19.6% of the Group's total assets. No dividend has been received by the Group from Mobvoi since making its investment. A fair value loss of approximately HK\$21,086,000 was recognised on such investment during the Year.

Save for the abovementioned, the Group did not hold any significant investment in equity interest in any other company as at 31 December 2021.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have plans for material investments and capital assets as at 31 December 2021.

資本承擔

於二零二一年十二月三十一日，本集團並無任何重大資本承擔(二零二零年：無)。

股息

本年度，董事會不建議或宣派任何股息(二零二零年：無)。

所持重大投資

於二零一五年一月，本集團認購了25,213,220股Mobvoi A-2系列優先股，代價為3,000,000美元。Mobvoi主要從事開發及提供手機、智能穿戴式設備、汽車及其他設備之語音搜索人工智能系統業務。本公司認為投資Mobvoi(本集團有意長期持有)將使本集團有機會分享及從Mobvoi及其產品和技術的發展潛力獲益。本集團在Mobvoi並無任何管理或營運角色。本集團自二零一五年一月作出投資以來並無增加或出售該投資。Mobvoi近年進行了幾輪集資。於二零二一年十二月三十一日，本集團於Mobvoi的持股比例為約1.24%(按全面攤薄及已轉換基準)。

本集團於Mobvoi的投資分類為按公允價值計入損益之金融資產。於二零二一年十二月三十一日，本集團於Mobvoi的投資的公允價值約為38,461,000港元，佔本集團資產總值約19.6%。本集團自投資以來並無從Mobvoi獲得任何股息。於本年度該投資確認公允價值虧損約21,086,000港元。

除上文所述者外，於二零二一年十二月三十一日，本集團概無於任何其他公司持有任何重大股權投資。

重大投資及資本資產的未來計劃

於二零二一年十二月三十一日，本集團概無重大投資及資本資產的計劃。

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

The Group did not have any material acquisitions and disposals of subsidiaries and affiliated companies during the Year.

LEGAL PROCEEDINGS INVOLVING THE COMPANY AND THE DIRECTORS

Reference is made to the announcements of the Company dated 26 September 2019, 4 October 2019, 10 January 2020, 9 April 2020, 10 July 2020 and 25 September 2020. On 25 September 2019, the Company received a sealed copy of a petition (the "Petition") issued by the High Court of the Hong Kong Special Administrative Region (the "High Court") which was taken out by the Securities and Futures Commission (the "SFC") pursuant to section 214 of the Securities and Futures Ordinance against certain Directors, namely Mr. Cheng Wai Tak, Mr. Liu Ka Wing, Mr. Tse Ka Wing, Mr. Wong Yik Chung John, Mr. Wong Chi Chiu and Mr. Li Shui Yan (collectively "the Director Respondents"), and the Company. The SFC alleged in the Petition that the Director Respondents had breached their duties as directors of the Company in relation to the disposal of a subsidiary of the Company holding an approximately 50.14% shareholding in 尚立光電股份有限公司 (Shinyoptics Corporation*) (details of such disposal were disclosed in the announcement of the Company dated 22 December 2016). As the Company is only a nominal respondent to the Petition and pursuant to the order of the High Court, the Company is not required to actively participate in the legal proceedings in respect of the Petition.

As detailed in the Company's announcement dated 25 September 2020, with effect from 25 September 2020, pending the outcome of the legal proceedings of the Petition, the Director Respondents have been suspended from their duties as Directors. Mr. Cheng has also been suspended from his duties as the Chairman of the Board and the Chief Executive Officer ("CEO") of the Company. Mr. Kan Man Wai, an independent non-executive Director, has been appointed as the acting Chairman in place of Mr. Cheng. The function of the CEO is shared among the management staff of the Company and other members of the Board.

The Company understands the Director Respondents disagree with the allegations of the SFC in the Petition, and intend to vigorously contest the Petition. As at the date of this report, the legal proceedings of the Petition are ongoing.

* for identification purpose only

重大收購及出售附屬公司及聯屬公司

於本年度，本集團概無任何重大收購及出售附屬公司及聯屬公司的事項。

涉及本公司及董事之法律程序

茲提述本公司日期為二零一九年九月二十六日、二零一九年十月四日、二零二零年一月十日、二零二零年四月九日、二零二零年七月十日及二零二零年九月二十五日的公告。於二零一九年九月二十五日，本公司接獲香港特別行政區高等法院（「高等法院」）發出之呈請之蓋章文本（「呈請」）。呈請由證券及期貨事務監察委員會（「證監會」）根據證券及期貨條例第214條向若干董事，即鄭偉德先生、廖嘉榮先生、謝家榮先生、黃翼忠先生、黃智超先生及李瑞恩先生（統稱「董事答辯人」），以及本公司提出。證監會於呈請中指稱，就出售持有尚立光電股份有限公司約50.14%股權之本公司附屬公司（該出售之詳情於本公司日期為二零一六年十二月二十二日之公告披露），董事答辯人違反彼等作為本公司董事之職責。由於本公司僅為呈請的名義答辯人，且根據高等法院的頒令，本公司毋須積極參與有關呈請的法律程序。

誠如本公司日期為二零二零年九月二十五日之公告所詳述，自二零二零年九月二十五日起，待呈請的法律程序得出結果之前，董事答辯人已暫停其董事職務。鄭先生亦已暫停本公司董事會主席及行政總裁（「行政總裁」）職務。獨立非執行董事簡文偉先生已獲委任為代理主席，以接替鄭先生。行政總裁的職能由本公司管理人員及董事會其他成員分擔。

本公司知悉董事答辯人不同意證監會在呈請中所作的指稱，並擬積極抗辯呈請。於本報告日期，呈請的法律程序仍在進行中。

Corporate Governance Report

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is committed to achieving high standards of corporate governance with a view to safeguarding the interests of its shareholders. To accomplish this, the Company has adopted the principles and the code provisions of the Corporate Governance Code (the “CG Code”) contained in Appendix 15 of the GEM Listing Rules.

Throughout the Year, the Company had complied with all the code provisions of the CG Code for the time being in force.

From 1 January 2022, certain amendments to the Corporate Governance Code (the “New CG Code”) came into effect and the requirements under the New CG Code will apply to all listed issuers for financial year commencing on or after 1 January 2022. The Board will continue to review and enhance the corporate governance practice of the Company to ensure compliance with the New CG Code and align with the latest developments.

COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, all Directors have complied with the required standard of dealings and the code of conduct regarding securities transactions by Directors adopted by the Company during the Year.

BOARD OF DIRECTORS

Composition of the Board

Up to the date of this annual report, the Board comprises four executive Directors and five independent non-executive Directors. The composition of the Board during the Year and up to the date of this annual report was as follows.

Executive Directors:

Mr. Cheng Wai Tak (suspended)
Mr. Liu Ka Wing (suspended)
Mr. Tse Ka Wing (suspended)
Mr. Chang Huan Chia

企業管治常規

本公司致力達至高水準的企業管治，旨在保障其股東利益。為達成此目標，本公司已採納GEM上市規則附錄15所載企業管治守則（「企業管治守則」）的原則及守則條文。

於本年度內，本公司已遵守當時生效之企業管治守則的所有守則條文。

由二零二二年一月一日起，企業管治守則的若干修訂（「新企業管治守則」）開始生效，新企業管治守則的規定將適用於所有在二零二二年一月一日或以後開始的財政年度的上市發行人。董事會將繼續審視和加強本公司的企業管治慣例，確保遵守新企業管治守則和配合最新發展。

遵守董事進行證券交易的操守守則

本公司已採納一套有關董事進行證券交易之操守守則，該守則之條款與GEM上市規則第5.48至第5.67條所規定之交易標準同樣嚴謹。本公司已向全體董事作出具體查詢，全體董事於本年度內已遵守本公司所採納有關董事進行證券交易之所需交易標準及操守守則。

董事會

董事會的組成

截至本年報日期止，董事會由四名執行董事及五名獨立非執行董事組成。於本年度及截至本年報日期，董事會的組成如下：

執行董事：

鄭偉德先生（已暫停職務）
廖嘉榮先生（已暫停職務）
謝家榮先生（已暫停職務）
張桓嘉先生

Independent non-executive Directors:

Mr. Wong Yik Chung John (suspended)
Mr. Wong Chi Chiu (suspended)
Mr. Kan Man Wai (*Acting Chairman*)
Mr. Cho Chi Kong
Ms. Hsu Wai Man Helen

Biographical details of all Directors and senior management of the Company are set out on pages 73 to 77 of this annual report. To the best knowledge of the Company, there is no financial, business, family or other material or relevant relationships among members of the Board.

As disclosed in the announcement of the Company dated 25 September 2020, pending the outcome of the legal proceedings of the Petition against certain Directors, including Mr. Cheng Wai Tak, Mr. Liu Ka Wing, Mr. Tse Ka Wing, Mr. Wong Yik Chung John and Mr. Wong Chi Chiu have been suspended from their duties as Directors with effect from 25 September 2020. Mr. Kan Man Wai has been appointed as the acting Chairman in place of Mr. Cheng Wai Tak with effect from 25 September 2020. For further details, please refer to the announcement of the Company dated 25 September 2020.

FUNCTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for establishing the strategic direction of the Company and its subsidiaries; setting objectives and business development plans; monitoring the performance of the senior management; and assuming responsibility for corporate governance. The management is responsible for implementing the strategies and plans established by the Board and reporting on the Group's operations to the Board on a regular basis to ensure effective performance of the Board's responsibilities.

The management provided all members of the Board with monthly updates in accordance with the code provision C.1.2 of the CG Code.

DIRECTORS' AND OFFICERS' LIABILITIES

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage is reviewed on an annual basis.

獨立非執行董事：

黃翼忠先生(已暫停職務)
黃智超先生(已暫停職務)
簡文偉先生(代理主席)
曹志光先生
徐慧敏女士

全體董事及本公司高級管理層的履歷詳情載於本年報第73至77頁內。就本公司所深知，董事會成員之間概無任何財務、業務、家族或其他重大或相關關係。

誠如本公司日期為二零二零年九月二十五日的公告所披露，待向若干董事提出的呈請的法律程序得出結果之前，包括鄭偉德先生、廖嘉榮先生、謝家榮先生、黃翼忠先生及黃智超先生自二零二零年九月二十五日起暫停彼等作為董事的職務。簡文偉先生獲委任為代理主席以接替鄭偉德先生，由二零二零年九月二十五日起生效。更多詳情請參閱本公司日期為二零二零年九月二十五日的公告。

董事會及管理層職能

董事會之職責為制訂本公司及其附屬公司之策略性方向；訂立目標及業務發展計劃；監督高級管理層之表現及負責企業管治。管理層負責執行由董事會制訂之策略及計劃，及定時就本集團之運作向董事會報告以確保董事會之職責有效地執行。

根據企業管治守則守則條文第C.1.2條，管理層每月向董事會全體成員提供更新資訊。

董事及高級職員的責任

本公司已為董事及高級職員安排適當的責任保險，覆蓋因公司活動而針對董事及高級管理層採取的任何法律行動。保險保障範圍每年檢討一次。

BOARD MEETINGS

The Directors can attend meetings in person or through other means of electronic communication in accordance with the Company's articles of association. All minutes of the Board meetings were recorded in sufficient detail of the matters considered by the Board and the decisions made.

Four regular board meetings were held during the Year. The attendance of individual Directors at these board meetings were as follows:

董事會會議

根據本公司組織章程細則，董事可親身或以其他電子通訊方式出席會議。所有董事會會議紀錄已詳細記錄董事會考慮之事宜及已達成之決定。

董事會於本年度內舉行四次定期會議。個別董事出席董事會會議之情況如下：

Name 姓名		Number of regular board meetings attended/held 出席／舉行的董事會會議次數	Continuous professional development – Type of training (Note) 持續專業發展 – 培訓類型 (附註)
<i>Executive Directors:</i> 執行董事：			
Mr. Cheng Wai Tak	鄭偉德先生	4/4	A, B
Mr. Liu Ka Wing	廖嘉榮先生	4/4	A, B
Mr. Tse Ka Wing	謝家榮先生	4/4	A, B
Mr. Chang Huan Chia	張桓嘉先生	4/4	A, B
<i>Independent non-executive Directors:</i> 獨立非執行董事：			
Mr. Wong Yik Chung John	黃翼忠先生	4/4	A, B
Mr. Wong Chi Chiu	黃智超先生	4/4	A, B
Mr. Kan Man Wai	簡文偉先生	4/4	A, B
Mr. Cho Chi Kong	曹志光先生	4/4	A, B
Ms. Hsu Wai Man Helen	徐慧敏女士	4/4	A, B

Note:

- A: attending training courses, seminars, workshops or in-house briefings or giving talks
- B: reading materials relating to laws and regulations, corporate governance, and other topics relevant to the Group's strategy and business

附註：

- A: 出席培訓課程、講座、工作坊或內部簡報會或進行演講
- B: 閱讀有關法律及法規、企業管治以及其他與本集團策略及業務相關的主題的資料

CONTINUOUS PROFESSIONAL DEVELOPMENT

According to the code provision A.6.5 of the CG Code, all directors shall participate in continuous professional development to develop and refresh their knowledge and skills to ensure their contribution to the Board remains informed and relevant.

The Group, together with its legal advisors, continuously update the Directors on the latest developments regarding the GEM Listing Rules and other applicable regulatory requirements, to ensure compliance and enhance their awareness of good corporate governance practices. The Company has received the Directors' training records for the Year, and a summary of training participated by the Directors during the Year is set out on page 24 of this annual report.

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the independent non-executive Directors has entered into an appointment letter with the Company for a term of three years.

In compliance with the code provision A.4.2 of the CG Code, all Directors appointed to fill a casual vacancy should be subject to election by the shareholders at the first general meeting after their appointment. By virtue of article 112 of the articles of association of the Company, the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but the number of Directors so appointed shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

持續專業發展

根據企業管治守則的守則條文第A.6.5條，全體董事將參與持續專業發展，發展及更新彼等的知識及技能，確保彼等繼續在具備全面資訊及切合所需的情況下對董事會作出項獻。

本集團連同其法律顧問持續更新董事有關GEM上市規則及其他適用監管規定的最新發展，以確保合規及增強彼等對良好企業管治常規的意識。本公司已收到董事本年度的培訓記錄，有關董事於本年度參與培訓的概要載於本年報第24頁。

委任及重選董事

各獨立非執行董事與本公司已訂立委任書，為期三年。

為符合企業管治守則的守則條文第A.4.2條，獲委任填補臨時空缺的所有董事均須於其獲委任後的首屆股東大會上由股東選舉。根據本公司組織章程細則第112條，董事會有權不時及隨時委任任何人士為董事，以填補董事會臨時空缺或作為新增董事，惟如此獲委任的董事人數不得超過股東於股東大會上不時釐定的最高人數。任何獲董事會委任填補臨時空缺之董事之任期至其獲委任後的首次股東大會為止，並可於會上膺選連任。任何獲董事會委任作現有董事會的新增成員之董事，任期僅至本公司下屆股東週年大會為止，屆時有資格於會上膺選連任。

In compliance with the code provision in A.4.2 of the CG Code, all Directors are subject to retirement by rotation at least once every three years. Furthermore, pursuant to article 108(a) of the articles of association of the Company, at each annual general meeting, one-third of the Directors for the time being, or, if their number is not 3 or a multiple of 3, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every 3 years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

By virtue of article 108 of the articles of association of the Company, Mr. Cheng Wai Tak, Mr. Tse Ka Wing and Mr. Kan Man Wai will retire by rotation at the forthcoming annual general meeting and being eligible, will offer themselves for re-election.

INDEPENDENT NON-EXECUTIVE DIRECTORS

In compliance with Rules 5.05(1), 5.05(2) and 5.05A of the GEM Listing Rules, the Company has appointed five independent non-executive Directors, representing more than one-third of the Board and with at least one of whom having appropriate professional qualifications, or accounting or related financial management expertise. The Company has received annual independence confirmation from each of the existing independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules. The Board considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the GEM Listing Rules for the Year.

為符合企業管治守則的守則條文第A.4.2條，所有董事須最少每三年輪值退任一次。此外，根據本公司組織章程細則第108(a)條，在每一屆的股東週年大會上，當時三分之一（或倘人數並非為三或三的倍數，則最接近但不少於三分之一的數目）的董事須輪值退任，惟各董事（包括具特定委任年期的董事）須最少每三年輪值退任一次。退任董事合資格膺選連任。本公司可於董事退任的股東大會上填補臨時空缺。

根據本公司組織章程細則第108條，鄭偉德先生、謝家榮先生及簡文偉先生將於應屆股東週年大會輪席退任，且彼等符合資格並將願意重選連任。

獨立非執行董事

為符合GEM上市規則第5.05(1)、第5.05(2)及第5.05A條，本公司已委任五名獨立非執行董事，比例超過董事會成員的三分之一，且彼等當中至少有一名擁有合適的專業資格或會計或相關財務管理專長。根據GEM上市規則第5.09條之規定，本公司已分別接獲各現任獨立非執行董事之年度獨立確認書。董事會認為根據GEM上市規則所載的獨立指引，所有獨立非執行董事本年度內均屬獨立。

BOARD COMMITTEES

The Board has established, with written terms of reference, three Board committees, namely audit committee, remuneration committee and nomination committee, to oversee particular aspects of the Company's affairs. The Board committees are provided with sufficient resources to discharge their duties. The written terms of reference for each Board committee are in line with the GEM Listing Rules and are available on the websites of the Stock Exchange and the Company, respectively.

AUDIT COMMITTEE

The Company has established an audit committee on 20 January 2014 with written terms of reference in compliance with Rule 5.28 of the GEM Listing Rules and code provision C.3 of the CG Code. As at the date of this report, the audit committee consists of three independent non-executive Directors, namely, Ms. Hsu Wai Man Helen, who has the appropriate accounting and related financial management expertise and serves as the chairperson of the audit committee, Mr. Cho Chi Kong and Mr. Kan Man Wai.

The primary duties of the audit committee are (but without limitation) to assist the Board in providing an independent view of the effectiveness of the Company's financial reporting process and internal control and to review the Company's risk management and internal control systems, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

The audit committee held four meetings during the Year. Its composition and attendance of individual members at these audit committee meetings are as follows:

Members of the audit committee

審核委員會成員

Ms. Hsu Wai Man Helen (*Chairperson*)
Mr. Cho Chi Kong
Mr. Kan Man Wai

徐慧敏女士(主席)
曹志光先生
簡文偉先生

Number of audit
committee
meetings
attended/held
出席／舉行的
審核委員會
會議次數

4/4
4/4
4/4

董事會委員會

董事會已成立三個董事會委員會，分別為審核委員會、薪酬委員會及提名委員會，並定有書面職責條款，以監管本公司特定方面的事務。本公司為董事會委員會提供足夠資源以履行其職務。各董事會委員會的書面職責條款符合GEM上市規則，並可分別於聯交所及本公司網站查閱。

審核委員會

本公司已於二零一四年一月二十日成立審核委員會，其書面職責條款符合GEM上市規則第5.28條及企業管治守則的守則條文第C.3條規定。於本報告日期，審核委員會由三名獨立非執行董事組成，由具備適當的會計及相關的財務管理專長的徐慧敏女士出任審核委員會主席，其餘成員為曹志光先生及簡文偉先生。

審核委員會的主要職責為(但不限於)協助董事會，就本公司財務申報過程及內部監控，以及檢討本公司的風險管理及內部控制系統的有效程度向其提供獨立意見，並監管審核過程以及進行董事會委派之其他職責及責任。

審核委員會於本年度內舉行四次會議。其成員及個別成員於該等審核委員會會議之出席率如下：

During the Year, the audit committee reviewed the Company's annual financial statements, annual results announcement, interim and quarterly results announcements and reports; discussed and reviewed the internal control and risk management systems of the Group; reviewed the effectiveness of the Company's internal audit function; met with the independent external auditors and reviewed report from the independent external auditors regarding their audit on annual financial statements.

REMUNERATION COMMITTEE

The Company established a remuneration committee on 20 January 2014 with written terms of reference in compliance with code provision B.1 of the CG Code. As at the date of this report, the remuneration committee consists of three independent non-executive Directors, namely, Mr. Kan Man Wai, who serves as the chairman of the remuneration committee, Mr. Cho Chi Kong and Ms. Hsu Wai Man Helen.

The primary duties of the remuneration committee include (but without limitation): (i) making recommendations to the Board on the policy and structure for all remuneration of Directors and senior management and on the establishment of a formal and transparent procedure for developing policies on such remuneration; (ii) determining the terms of the specific remuneration packages of the Directors and senior management; and (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

During the Year, the remuneration committee held one meeting for, inter alia, reviewing the policy and structure for all remuneration of Directors and senior management, assessing performance of executive Directors, approving the terms of executive Director's service contract and making recommendations to the Board regarding the remuneration packages of executive Directors and senior management, and director's fee of independent non-executive Directors. The remuneration committee was satisfied with the existing arrangement and did not make recommendation to the Board on any change of such policy and structure.

於本年度內，審核委員會審閱本公司之年度財務報表、年度業績公告、中期及季度業績公告及報告；討論及檢討本集團之內部監控及風險管理系統；檢討本公司的內部審核職能的有效性；會見獨立外部核數師及審閱獨立外部核數師關於其審核年度財務報表之報告。

薪酬委員會

本公司已於二零一四年一月二十日成立薪酬委員會，其書面職責條款符合企業管治守則的守則條文第B.1條。於本報告日期，薪酬委員會由三名獨立非執行董事組成，簡文偉先生出任薪酬委員會的主席，其餘成員為曹志光先生及徐慧敏女士。

薪酬委員會的主要職責包括(但不限於)：(i)就一切董事及高級管理層的薪酬政策及架構以及制訂正式及透明的薪酬政策訂立程序，向董事會提供推薦意見；(ii)釐定董事及高級管理層特定薪酬配套之條款；及(iii)按照董事會不時決議的企業目標及方針審閱及批核按表現釐定的薪酬。

於本年度內，薪酬委員會舉行了一次會議，以(其中包括)審閱所有董事及高級管理層的薪酬政策及架構、評估執行董事的表現、批准執行董事服務合約的條款、以及就執行董事及高級管理層的薪酬組合，以及獨立非執行董事之袍金，向董事會建議。薪酬委員會信納現有安排及概無就任何變更該等政策及架構而向董事會提出推薦建議。

Members of the remuneration committee		Number of remuneration committee meetings attended/held
薪酬委員會成員		出席／舉行的薪酬委員會會議次數
Mr. Kan Man Wai (<i>Chairman</i>)	簡文偉先生(主席)	1/1
Mr. Cho Chi Kong	曹志光先生	1/1
Ms. Hsu Wai Man Helen	徐慧敏女士	1/1

REMUNERATION POLICY FOR DIRECTORS AND SENIOR MANAGEMENT

Each of the Directors will receive a fee which is subject to an annual adjustment at a rate to be reviewed by the remuneration committee and be determined at the discretion of the Board. The Company's policy concerning the remuneration of the Directors is that the amount of remuneration is determined by reference to the relevant Director's experience, responsibilities, workload and time devoted to the Group. The Group has adopted incentive bonus schemes and continues to maintain these schemes in order to align the financial well-being of the Group with that of the employees, and to retain the Directors and staff of high caliber.

The executive Directors are also the senior management of the Company. Details of the remuneration of executive Directors for the year ended 31 December 2021 are set out in Note 34(a) to the audited consolidated financial statements contained in this annual report.

NOMINATION COMMITTEE

The Company established a nomination committee on 20 January 2014 with written terms of reference in compliance with code provision A.5 of the CG Code. As at the date of this report, the nomination committee consists of three independent non-executive Directors, namely, Mr. Cho Chi Kong, who serves as chairman of the nomination committee, Mr. Kan Man Wai and Ms. Hsu Wai Man Helen.

董事及高級管理層的薪酬政策

各董事所收取的費用會作出年度調整，比率由薪酬委員會審閱及董事會酌情決定。本公司的董事薪酬政策，是參考有關董事的經驗、職責、工作量及為本集團付出的時間而釐定薪酬。本集團採用獎勵花紅計劃，且會繼續沿用有關計劃，使本集團在財務上的利益與僱員的利益一致，以及挽留董事及高質素員工。

執行董事亦為本公司高級管理層。截至二零二一年十二月三十一日止年度執行董事薪酬詳情載於本年報內經審核綜合財務報表附註34(a)。

提名委員會

本公司已於二零一四年一月二十日成立提名委員會，其書面職責條款符合企業管治守則的守則條文第A.5條。於本報告日期，提名委員會由三名獨立非執行董事組成，曹志光先生出任提名委員會的主席，其餘成員為簡文偉先生及徐慧敏女士。

The primary functions of the nomination committee include making recommendations to the Board to fill vacancies on the same, assessing the independence of independent non-executive Directors, making recommendations to the Board on the re-appointment of Directors and succession planning for Directors and reviewing the structure, size and composition of the Board.

During the Year, the nomination committee held one meeting for, inter alia, reviewing the structure, size and composition of the Board and board diversity policy, discussing matters regarding the retirement and re-election of Directors and assessment of the independence of independent non-executive Directors and making recommendations to the Board on the terms of executive Director's service contract.

提名委員會的主要職責包括向董事會推薦人選，以填補董事會空缺，評估獨立非執行董事的獨立性，並就續聘董事及董事的承替計劃提出建議及檢討董事會的架構、規模及組成。

於本年度內，提名委員會已舉行一次會議，以（其中包括）審閱董事會的架構、規模及組成及董事會成員多元化政策，討論有關董事退任及重選的事宜及評估獨立非執行董事之獨立性以及就執行董事服務合約的條款向董事會提出建議。

Members of the nomination committee

提名委員會成員

Mr. Cho Chi Kong (*Chairman*)
Mr. Kan Man Wai
Ms. Hsu Wai Man Helen

曹志光先生(主席)
簡文偉先生
徐慧敏女士

Number of
nomination
committee
meetings
attended/held
出席／舉行的
提名委員會
會議次數

1/1
1/1
1/1

POLICY FOR NOMINATION OF DIRECTORS

The Company's policy for the nomination of Directors (the "Nomination Policy") was adopted by the Company pursuant to Board resolutions. The nomination committee will review the Nomination Policy, as appropriate, to ensure the effectiveness of the Nomination Policy and will discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval. The Nomination Policy is set out as follows:

1. Objective

This policy sets out the criteria and procedures to be adopted when considering candidates to be appointed or re-elected as Directors.

董事提名政策

本公司提名董事的政策（「提名政策」）由本公司根據董事會決議案採納。提名委員會將適時審閱提名政策，以確保提名政策的有效性並將討論可能需要的任何修訂，以及向董事會建議任何該等修訂，供其考慮及審批。提名政策載列如下：

1. 目的

本政策載列於考慮將委任或重選為董事的候選人時將採納的準則及步驟。

2. Nomination Criteria

The nomination committee shall consider the following criteria in evaluating and selecting candidates for directorship:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Willingness to devote adequate time to discharge duties as a member of the Board;
- Board Diversity Policy and any measurable objectives adopted for achieving diversity on the Board;
- Requirement for the Board to have independent non-executive directors in accordance with the GEM Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in the GEM Listing Rules; and
- Such other perspectives as are appropriate to the Company's business or as suggested by the Board.

3. Nomination Process

3.1. Nomination by the nomination committee

3.1.1 The nomination committee reviews the structure, size and composition (including the skills, knowledge and experience) of the Board periodically and makes recommendation on any proposed changes to the Board to complement the Company's corporate strategy;

2. 提名準則

提名委員會於評估及甄選董事候選人時將考慮下列準則：

- 品格及誠信；
- 有關本公司業務及企業策略的專業資格、技術、知識及經驗等資格；
- 願意投放充分時間履行作為董事會成員的職責；
- 就達致董事會多元化所採納的董事會多元化政策及任何可計量的目標；
- 根據GEM上市規則規定董事會須設有獨立非執行董事，而候選人的獨立性將參考GEM上市規則所載獨立性指引而定；及
- 適用於本公司業務或由董事會建議的有關其他方面。

3. 提名程序

3.1. 由提名委員會提名

3.1.1 提名委員會定期審閱董事會架構、規模及組成(包括技能、知識及經驗)，並就董事會的任何建議變動作出推薦建議，以配合本公司的企業策略；

3.1.2 When it is necessary to fill a causal vacancy or appoint an additional director, the nomination committee identifies or selects candidates recommended to the committee, with or without assistance from external agencies or the Company, pursuant to the “Nomination Criteria” set out above;

3.1.3 If the process yields one or more desirable candidates, the nomination committee shall rank them by order of preference based on the needs of the Company and reference check of each candidate (where applicable);

3.1.4 The nomination committee makes recommendation to the Board including the terms and conditions of the appointment; and

3.1.5 The Board deliberates and decides on the appointment based upon the recommendation of the nomination committee.

3.2. Re-election of Director at Annual General Meeting

3.2.1 In accordance with the Company’s articles of association, every director shall be subject to retirement by rotation at least once every three years and shall be eligible for re-election at each annual general meeting;

3.2.2 The nomination committee shall review the overall contribution and service to the Company of the retiring director. The nomination committee shall also review the expertise and professional qualifications of the retiring director who offered himself/herself for re-election at the annual general meeting, to determine whether such director continues to meet the “Nomination Criteria” as set out above; and

3.1.2 當需要填補臨時空缺或委任新增董事時，提名委員會根據上文所載的「提名準則」物色或挑選委員會獲舉薦的候選人(可尋求外部代理或本公司協助)；

3.1.3 倘過程選出一名或以上的理想候選人，提名委員會將根據本公司的需要及各候選人的資歷查核(如適用)，按優先次序排列；

3.1.4 提名委員會向董事會作出包括委聘條款及條件在內的推薦建議；及

3.1.5 董事會根據提名委員會的推薦建議商議及決定有關委聘。

3.2 於股東週年大會重選董事

3.2.1 根據本公司的組織章程細則，每名董事須至少每三年輪值退任一次，並有資格於各股東週年大會上重選連任；

3.2.2 提名委員會將審閱退任董事對本公司作出的整體貢獻及服務。提名委員會亦將審閱願意於股東週年大會重選連任的退任董事的專長及專業資格，以釐定該董事是否繼續符合上文所載的「提名準則」；及

3.2.3 Based on the review made by nomination committee, the Board shall make recommendations to shareholders on candidates standing for re-election at the annual general meeting of the Company, and provide the available biographical information of the retiring director in accordance with the GEM Listing Rules to enable shareholders to make informed decisions on the re-election of such candidates at annual general meeting of the Company.

3.2.3 董事會將根據提名委員會的審閱，就於本公司股東週年大會上重選連任的候選人向股東作出推薦建議，並根據GEM上市規則提供退任董事的可得履歷資料，以使股東能夠就該等候選人於本公司股東週年大會上重選連任作出知情決定。

3.3 Nomination by Shareholders

The shareholders of the Company may propose a person for election as a director in accordance with the Memorandum and Articles of Association of the Company and applicable law. For more details, please refer to the section in Company's website "Investor Relations — Corporate governance — Procedures for shareholders to propose a person for election as director".

3.3 由股東提名

本公司股東可根據本公司組織章程大綱及細則及適用法律建議人士參選董事。更多詳情，請參閱本公司網站「投資者資訊 — 企業管治 — 股東提名人選參選董事的程序」一節。

BOARD DIVERSITY POLICY

The Company has adopted a board diversity policy (the "Diversity Policy") which sets out the approach to achieve diversity on the Board. The Company embraces the benefits of having a diverse Board to enhance the quality of its performance. Pursuant to the Diversity Policy, the Company seeks to achieve Board diversity through the consideration of a number of aspects, including (but not limited to) gender, regional and industry experience, skills, knowledge and educational background. All appointments of the Board members will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity of the Board.

Current Board members have varied educational backgrounds and expertises, diverse perspectives and competencies in areas which are relevant and valuable to the Group, including accounting, corporate finance, strategic planning, business development and management. The Board currently has one female Director and the Board will take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

董事會成員多元化政策

本公司已採納董事會成員多元化政策（「多元化政策」），其載有達至董事會成員多元化的方法。本公司深信董事會成員多元化對提升本公司的表現素質裨益良多。根據多元化政策，本公司透過考慮多個範疇，包括（但不限於）性別、地區及行業經驗、技能、知識及教育背景，務求達致董事會成員多元化。全體董事會成員委任乃基於用人唯才之準則，而為有效達致董事會成員多元化，將按客觀條件考慮候選人。

現時董事會成員有不同教育背景和專業知識，具備多元視野及於本集團相關及關鍵領域具有相應的能力，包括會計、企業融資、戰略規劃、業務發展及管理。董事會目前有一名女性董事，而董事會將把握機會，於日後物色到合適的人選時，增加女性成員的比例。

Corporate Governance Report

企業管治報告

The nomination committee will review the Diversity Policy, as appropriate, to ensure its effectiveness. The Board will also consider setting measurable objectives to implement the Diversity Policy and review such objectives from time to time to ensure its appropriateness and ascertain the progress made towards achieving those objectives.

CORPORATE GOVERNANCE FUNCTION

The Company's corporate governance function is carried out by the Board pursuant to a set of written terms of reference adopted by the Board, which include (a) developing and reviewing the Company's policies and practices on corporate governance and making recommendations to the Board; (b) reviewing and monitoring the training and continuous professional development of Directors and senior management of the Company and its subsidiaries; (c) reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements; (d) developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and Directors and its subsidiaries; (e) reviewing the Company's compliance with the CG Code and disclosures in the corporate governance report of the Company required to be prepared pursuant to the GEM Listing Rules; and (f) considering, reviewing and deciding any other topics as authorised by the Board.

During the Year, the Board reviewed and discussed the corporate governance policy of the Group and was satisfied with the effectiveness of its corporate governance policy.

ACCOUNTABILITY AND AUDIT

Directors' and auditor's responsibilities for the consolidated financial statements

All Directors acknowledge their responsibility to prepare the Group's consolidated financial statements for each financial period to give a true and fair view of the state of affairs of the Group and of the results and cash flows for that period. The Directors continue to adopt the going concern approach in preparing the consolidated financial statements and are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

提名委員會將審閱多元化政策(如適用)，以確保其成效。董事會將考慮制定可計量目標，以實行多元化政策，並不時審閱該等目標，確保其合適度及確定達成該等目標的進度。

企業管治職能

董事會根據其所採納的書面職權範圍履行本公司的企業管治職能，有關職權範圍包括(a)制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；(b)制定及檢討本公司及其附屬公司的董事和高級管理層的培訓及持續專業發展；(c)檢討及監察本公司在遵守法律及監管規定方面的政策及常規；(d)制定、檢討及監察適用於本公司及其附屬公司僱員及董事的操守準則及合規手冊(如有)；(e)檢討本公司遵守企業管治守則情況及本公司須根據GEM上市規則編製的企業管治報告之披露；及(f)考慮、檢討及決定董事會批准的任何其他主題。

於本年度內，董事會已審閱及討論本集團的企業管治政策，並信納其企業管治政策的成效。

問責性及審核

董事及核數師對綜合財務報表的責任

所有董事均確認其有責任就每一個財政期間編製本集團綜合財務報表，以真實公平地反映本集團的事務狀況及於該期間的業績及現金流量。董事在編製綜合財務報表時繼續採用持續經營基準，並不知悉任何重大不明朗因素，其涉及可能對本公司的持續經營能力產生重大疑慮的事件或狀況。

The responsibilities of the external auditors in financial reporting are set out in the independent auditor's report attached to the Company's consolidated financial statements for the year ended 31 December 2021 in this annual report.

外聘核數師對財務匯報的責任載於獨立核數師報告，其附於本年報內的本公司截至二零二一年十二月三十一日止年度綜合財務報表。

AUDITOR'S REMUNERATION

核數師酬金

For the Year, the remuneration paid or payable to PricewaterhouseCoopers in respect of audit and non-audit services provided is set out below:

本年度，就所提供的審計及非審計服務已付或應付予羅兵咸永道會計師事務所的酬金載列如下：

Services rendered 所提供服務		Remuneration paid/payable 已付／應付酬金 HK\$'000 千港元
Audit services	審計服務	850
Non-audit services	非審計服務	
— tax compliance services	— 稅務合規服務	78
Total	總計	928

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

風險管理及內部監控系統

The Board acknowledges its responsibility to maintain an effective risk management and internal control systems in order to safeguard the Group's assets and investments and the shareholders' interest. The Board oversees the overall risk management of the Group and endeavors to identify, control impact of the identified risks and facilitate implementation of coordinated mitigating measures. 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 and not absolute assurance against material misstatement or loss.

董事會清楚維持有效的風險管理及內部監控系統的責任，以保障本集團的資產及投資以及股東利益。董事會監督本集團的整體風險管理，並力求識別及控制已知風險的影響，促進執行協調緩解措施。該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，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

The Group has established a risk management policy setting out the process of identification, evaluation and management of the principal risks affecting the business. Each division is responsible for identifying, assessing and managing risks within its divisions, identifying and assessing the principal risks on a quarterly basis with mitigation plans to manage those risks. The management is responsible for overseeing the risk management and internal control activities of the Group, attending quarterly meetings with each divisions to ensure principal risks are properly managed and new or changing risks are identified and documented. Lastly, the Board is responsible for reviewing and approving the effectiveness and adequacy of the Group's risk management and internal control systems.

The risk management framework, coupled with the Group's internal controls, ensures that the risks associated with different divisions are effectively controlled in line with the Group's risk appetite.

The risk management report was submitted to the audit committee and the Board for review.

The Group does not have an internal audit function within itself. Nevertheless the Company engaged an external consultant, CT Partners Consultants Limited ("CT Partners"), to carry out internal audit function and had during the Year conducted review of the effectiveness of the Group's risk management and internal control systems. The review covered, inter alia, the internal control systems over the sales, receivable and receipt cycle and the financial reporting and disclosure of the Group, and the external consultant made recommendations for improving the Group's internal control systems. The internal control review report was submitted to the audit committee and the Board for review. The audit committee has requested the management to follow up with the recommendations of the external consultant to remedy control issues identified and to further improve the Group's internal control system.

本集團已建立風險管理政策，列明影響業務的主要風險之識別、評估及管理程序。各部門負責識別、評定及管理內部風險，按季度定期識別及評定主要風險，並設計減緩風險計劃以控制有關風險；管理層負責監督本集團的風險管理及內部監控活動，參加按季度定期與各部門進行的會議，藉此確保主要風險得到妥善管理，而新增或變化中的風險已得到識別且記錄在案。最後，董事會負責審閱及核准本集團風險管理及內部監控系統的有效性及足夠性。

風險管理框架，連同本集團的內部監控，確保與不同部門有關的風險得到有效控制至與本集團的風險承受能力一致。

風險管理報告已呈交予審核委員會及董事會以供審閱。

本集團並無內部審核職能部門。然而，本公司聘用外部顧問CT Partners Consultants Limited (「CT Partners」)以進行擬定審核職能，於本年度已對本集團的風險管理及內部監控系統成效進行檢討。有關檢討涵蓋(其中包括)本集團銷售、應收賬款及收款週期以及財務報告及披露的內部監控系統，而外聘顧問就改善本集團的內部監控系統作出推薦意見。內部監控檢討報告已呈交予審核委員會及董事會，以供審閱。審核委員會已要求管理層跟進外部顧問作出的推薦意見，以補救已知的監控問題及進一步改善內部監控系統。

The Company has adopted the following internal control measures:

- (a) The officers of the Group will cross check the counterparty with the list of connected persons updated on a monthly basis to identify potential connected transaction.
- (b) A material transactions authorisation policy and procedures (the “Policy”), which include (i) implementing additional authorisation procedures by setting different thresholds on the amount of all transactions with specific authorisation requirements; (ii) preparing monthly reports with details of the transactions above certain thresholds for the Board and the audit committee’s review to identify if there is any irregularity or doubtful transaction; and (iii) providing ad hoc training to the Group employees to ensure they are familiar with the Policy. During the Year, the Company has engaged CT Partners, an independent internal control consultant, to evaluate the effectiveness and review the implementation and enforcement of the Policy.

The Board has the overall responsibility to maintain the adequacy of resources, staff qualifications and experience, training programs and budget of accounting and financial reporting functions. After having conducted a review of the effectiveness of the risk management and internal control systems, the Board has reached the conclusion that the Group’s risk management and internal control systems were in place, effective and adequate. The Board will review and assess the risk management and internal control systems at least once a year.

The Company has established a whistle-blowing policy and system for employees of the Group to raise concerns about possible improprieties in financial reporting, internal control and other matters. No significant areas of concern that may affect the financial, operational, compliance, controls and risk management of the Group have been identified.

本公司已採納以下內部監控措施：

- (a) 本集團的高級人員將按每月更新的關連人士名單，核對交易對手，識別潛在關連交易。
- (b) 重大交易授權政策及程序（「政策」），包括 (i)就所有有特定授權要求的交易金額設定不同的門檻，以實施額外的授權程序；(ii) 每月編製報告，載有高於特定門檻的交易詳情，供董事會及審核委員會審閱，以確定是否有任何違規或可疑交易；及(iii)向本集團僱員提供特別培訓，以確保彼等熟悉政策。於本年度，本公司已委聘獨立內部監控顧問CT Partners評估政策的成效及檢討其實施及執行情況。

董事會對維持充足的資源、員工資歷及經驗、培訓項目、會計及財務報告職能預算負有全責。對風險管理及內部監控系統的有效性進行檢討後，董事會已達成結論，本集團已建立有效及足夠的風險管理及內部監控系統。董事會每年至少進行一次風險管理及內部監控系統之評估。

本公司已為本集團僱員訂立一項舉報政策及系統以識別有關財務報告、內部監控及其他事宜之潛在不當行為。概無識別可能影響本集團財務、營運、合規、監控及風險管理的重要關注事項。

With respect to the monitoring and disclosure of inside information, the Company has adopted a policy on disclosure of inside information, with an aim to ensure that the insiders abide by the confidentiality requirement and fulfill the disclosure obligation of inside information. The policy describes clearly the decision trees to identify inside information and take necessary actions. Employees and other relevant parties are required to keep inside information in strict confidence. The Group is committed to ensure that information contained in announcements are not false or misleading, or false or misleading through omission of a material fact in view of presenting information in a clear and balanced way, which requires equal disclosure of both positive and negative facts.

COMMUNICATIONS WITH SHAREHOLDERS AND INVESTORS

The Company aims to provide its shareholders and investors with high standards of disclosure and financial transparency. The Board is committed to providing clear and detailed information of the Group to its shareholders in a timely manner and on a regular basis, through the publication of quarterly, interim and annual reports and/or dispatching circulars, notices, and other announcements.

The general meetings of the Company provide a forum for communication between the Board and the Company's shareholders. The Chairman of the Board and other members of the respective committees are available to answer questions from the shareholders at the general meeting. The Company recognises the importance of maintaining on-going communications with the shareholders and encourages them to attend general meetings to stay informed of the Group's businesses and convey any concerns they may have to the Directors and senior management.

The Company maintains a website at <http://www.perfect-optronics.com> where extensive information and updates on the Company's financial information, corporate governance practices and other useful information are posted and available for access by the public investors.

有關內幕消息之監視及披露，本公司已採納內幕消息披露政策，旨在確保內部人士遵守保密要求，並履行內幕消息的披露責任。政策清晰載述辨別內幕消息及採取所需採取行動之決策樹。僱員及其他相關方須對內幕消息嚴謹保密。本集團亦致力確保公告中所載的資料不屬虛假或具誤導性，或因遺漏某事關重要的事實而屬虛假或具誤導性，以清晰和均衡的方式披露正反兩面的事實。

與股東及投資者的溝通

本公司旨在向其股東及投資者提供高水平的披露及財政透明度。董事會致力透過刊發季度、中期及年度報告及／或寄發通函、通知及其他公告，及時及定期為股東提供清晰詳盡有關本集團的資訊。

本公司的股東大會為董事會與本公司股東提供溝通平台。董事會主席及各委員會的其他成員將出席股東大會以解答股東提問。本公司明白與股東維持溝通的重要性，並鼓勵股東出席股東大會，以得到關於本集團業務的資訊，並向董事及高級管理層提出彼等的關注。

本公司設有網站(網址為 <http://www.perfect-optronics.com>)，網站內載有大量資訊，亦有關於本公司財務資料、企業管治常規及其他有用資料的更新資訊，可供公眾投資者查閱。

2021 General meeting

At the annual general meeting held on 6 May 2021, separate resolutions were proposed by the chairman in respect of each separate issue, including the re-election of directors and voted by way of poll. The Company announced the results of the poll in the manner prescribed under the GEM Listing Rules. The then chairman of each of the Board, audit committee, remuneration committee and nomination committee attended the annual general meeting held in 2021 to ensure effective communication with shareholders of the Company. All Directors attended the annual general meeting held in 2021.

SHAREHOLDERS' RIGHTS

Procedures for shareholders to convene an extraordinary general meeting and to put forward proposal at general meetings

Pursuant to Article 64 of the articles of association of the Company, the Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company with voting rights in the general meetings attached thereto. Such requisition shall be made in writing to the Board or the company secretary of the Company (the "Company Secretary") for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within 2 months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

二零二一年股東大會

於二零二一年五月六日舉行之股東週年大會上，主席就各獨立事項，包括重選董事，提呈獨立決議案，並以投票方式表決。本公司根據GEM上市規則規定之方式宣佈投票結果。各時任董事會、審核委員會、薪酬委員會及提名委員會主席已出席二零二一年舉行的股東週年大會，確保與本公司股東作出有效溝通。所有董事均已出席於二零二一年舉行的股東週年大會。

股東權益

股東召開股東特別大會及於股東大會上提呈建議的程序

根據本公司組織章程細則第64條，董事會可在其認為適當的任何時候召開股東特別大會。倘一名或多名於提交請求日期合共持有不少於本公司有權於股東大會上投票的繳足資本十分之一的股東提交請求，亦可召開股東特別大會。該請求須以書面形式向本公司董事會或本公司秘書（「公司秘書」）提交，以要求董事會召開股東特別大會，處理該請求所註明的任何事項。該會議須於提交該請求後兩個月內舉行。倘董事會未能於提交該請求後21天內召開該會議，則請求人可自行以同樣方式召開會議，而請求人因董事會未能召開會議而產生的所有合理開支將由本公司向請求人作出補償。

Article 113 of the articles of association of the Company provides that no person other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the registered office. The period for lodgment of the notices required under this Article will commence no earlier than the day after the despatch of the notice of the general meeting appointed for such election and end no later than 7 days prior to the date of such general meeting and the minimum length of the period during which such notices to the Company may be given will be at least 7 days. The written notice must state that person's biographical details as required by Rule 17.50(2) of the GEM Listing Rules. The procedures for shareholders of the Company to propose a person for election as director is posted on the Company's website.

SHAREHOLDERS' ENQUIRIES TO THE BOARD

Shareholders may send their enquiries and concerns to the Board by addressing them to the Company Secretary by mail to the principal office of the Company in Hong Kong. The Company Secretary forwards communications relating to matters within the Board's purview to the Board and communications relating to ordinary business matters, such as suggestions, inquiries and complaints, to the executive Directors.

Shareholders may also make enquiries with the Board at the general meetings of the Company.

COMPANY SECRETARY

The Company Secretary, Mr. Tse Ka Wing ("Mr. Tse"), is an employee of the Company. He was appointed as an executive Director with effect from 26 March 2015. He reports to the acting Chairman and is responsible for advising the Board on corporate governance matters. The biographical details of Mr. Tse are set out under the section headed "Biographical Details of Directors and Senior Management".

根據本公司組織章程細則第113條，除非獲董事會推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非表明有意提名該人士參選董事的書面通知，以及該人士表明其願意參選的書面通知，遞交至總部或註冊辦事處。根據此細則，發出通知的期間將不早於寄發舉行有關選舉的股東大會的通告翌日開始，亦不得遲於該股東大會舉行日期前7日結束，而向本公司發出該通知的期間須最少為7日。根據GEM上市規則第17.50(2)條所規定，該書面通知必須註明該名人士的個人資料。有關本公司股東提名人選參選董事之程序已於本公司網站刊載。

股東向董事會的查詢

股東可向董事會提出彼等的查詢及疑問，方法為郵寄至本公司的香港主要辦事處，註明收件人為公司秘書。公司秘書會將與董事會負責之事宜有關的通訊轉交董事會，而有關日常業務事宜之通訊(例如建議、查詢及投訴)則會轉交執行董事。

股東亦可於本公司股東大會上向董事會作出查詢。

公司秘書

公司秘書謝家榮先生(「謝先生」)為本公司僱員。彼於二零一五年三月二十六日起獲委任為執行董事。彼向代理主席匯報，負責就企業管治事項向董事會提出建議。謝先生的個人資料載列於「董事及高級管理層個人資料」一節。

During the Year, Mr. Tse has undertaken not less than 15 hours of relevant professional training in accordance with Rule 5.15 of the GEM Listing Rules.

於本年度內，謝先生按照GEM上市規則第5.15條進行不少於15小時的相關專業培訓。

CONSTITUTIONAL DOCUMENTS

During the Year, there was no change to the Company's constitutional documents.

憲章文件

於本年度內，本公司之憲章文件概無變動。

DIVIDEND POLICY

Under the Companies Law of Cayman Islands and the Memorandum and Articles of Association of the Company, dividends may be paid out of the profits of the Company, or subject to solvency of the Company, out of sums standing to the credit of the share premium account of the Company. However, no dividend shall exceed the amount recommended by Directors.

股息政策

根據開曼群島公司法及本公司組織章程大綱及細則，股息可由本公司溢利中撥付，或於本公司有力償還債務的情況下，由本公司股份溢價賬的進賬額撥付。然而，概無股息可超過董事所建議的金額。

Declaration and recommendation of payment of dividends of the Company is subject to the approval of the Directors, depending on results of operations, working capital, financial position, future prospects, and capital requirements, as well as any other factors which the Directors may consider relevant from time to time. Any future declaration, recommendation and payment of dividends of the Company may or may not reflect the historical declarations and payments of dividends and will be at the absolute discretion of the Directors. The Company does not have any predetermined dividend payout ratio.

宣派及推薦派付本公司股息須得到董事批准，視乎營運業績、營運資金、財務狀況、未來前景及資本要求以及董事不時可能認為相關的任何其他因素。未來宣派、推薦及派付任何本公司股息，未必是過往所宣派及派付的股息的反映，並將由董事全權酌情決定。本公司並無任何預定派息比率。

Environmental, Social and Governance Report

環境、社會及管治報告

ABOUT THE REPORT

This is the sixth Environmental, Social and Governance (“ESG”) report published by the Company. In view of the increasing attention our stakeholders are paying to sustainability and related issues, the purpose of this report is to disclose the Group’s performance and management approach in respect of sustainability. This report adequately covers ESG topics that have generated significant impacts on the economy, society and the environment.

The Board of Directors (the “Board”) of the Company acknowledges its responsibility to ensure the integrity of this ESG report and confirms that it has reviewed and approved the report.

Reporting Guide

This ESG report is prepared in compliance with the ESG Reporting Guide set out in Appendix 20 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “GEM Listing Rules”). Reporting principles of Materiality, Quantitative, Balance and Consistency advocated by the ESG Guide (as below) were adhered in preparation of this report:

Materiality:	Stakeholder engagement is undertaken annually to identify the material sustainability topics which are addressed in this report.
重要性：	每年進行持份者溝通活動以識別重大持續發展議題，並於本報告回應。
Quantitative:	Data in this report are checked and analysed to account for year-on-year changes and are presented in a way that allows for comparison with previous performance. Please refer to the Performance Data Summary of this report for standards used for calculation of environmental performance indicators.
量化：	本報告內的數據已作核查及分析，以說明按年變動，並以可與過往表現作有意義比較的方式呈列。有關計算環境表現指標所用的標準，請參閱本報告的數據表現摘要。
Balance:	We prepare the report in a transparent manner in which both positive and negative impacts are disclosed.
平衡：	我們以透明的方式編製報告，正面及負面影響均予以披露。
Consistency:	In order to maintain comparability of information, unless otherwise stated, the data and statistical methods in this report are presented in a consistent manner, which allows for meaningful comparison over time.
一致性：	為保持資料可作比較，除另有列明外，本報告的數據及統計方法按一致形式呈列，好讓可於不同時段作有意義比較。

關於本報告

本報告為本公司發佈的第六份環境、社會及管治（「環境、社會及管治」）報告。鑑於持份者日益關注可持續發展及相關議題，本報告擬披露本集團有關可持續發展的表現及管理方針。本報告充分涵蓋對經濟、社會及環境造成重大影響的環境、社會及管治議題。

本公司董事會（「董事會」）深諳其確保本環境、社會及管治報告真實性的責任，並確認其已審閱及通過本報告。

報告指引

本環境、社會及管治報告乃遵守香港聯合交易所有限公司（「聯交所」）的GEM證券上市規則（「GEM上市規則」）附錄20所載之環境、社會及管治報告指引而編製。編製本報告時已遵守環境、社會及管治報告指引提倡的重要性、量化、平衡及一致性原則，見下文所載：

Reporting Boundary and Period

This report discloses the Group's ESG management approach in respect of identified material topics and quantitative performance for the year from 1 January 2021 to 31 December 2021. The reporting boundary covers all subsidiaries of the Group, aligning with the annual report. Additional information pertaining to our sustainability performance, including comprehensive financial information and data, can be found in this annual report.

ESG MANAGEMENT APPROACH

Board Statement

The Board is pleased to present the sixth ESG report. The Group is principally involved in trading, development and sale of display and optics products and related electronic components, as well as trading of other products. The Group also processes some of the products which it sells.

The Board assumes ultimate responsibility for overseeing the Group's ESG issues and their integration into the Group's operations. The Group's ESG management is led by the ESG Working Group consisting of senior management who report quarterly to the Board on ESG issues. The Board monitors and evaluates ESG-related decisions made by the ESG Working Group.

To ensure completeness, a list of broad ESG topics material to the Group are evaluated for materiality. Key topics were identified to prioritise by extensive interactions with the stakeholders. The outcome is reviewed by the Board and incorporated into the Group's ESG management strategy.

ESG-related risks are integrated into the Group's risk management plan. Potential ESG-related risks that are relevant to the Group are identified and prioritised based on the likelihood of occurrence and the potential consequences. ESG targets are established based on the Group's principal business and existing measures. Potential ESG-related risks and ESG-related targets and progress are presented to the Board quarterly.

報告範圍及期限

本報告披露本集團就二零二一年一月一日至二零二一年十二月三十一日止年度已識別重大議題的環境、社會及管治管理方針及量化表現。報告範圍涵蓋本集團所有附屬公司，與年報一致。有關我們的可持續發展表現的其他資料，包括全面的財務資料及數據，已載於本年報中。

環境、社會及管治管理方針

董事會聲明

董事會欣然呈報第六份環境、社會及管治報告。本集團主要從事顯示及光學產品及相關電子部件的貿易、開發及銷售，以及其他產品的貿易。本集團亦就若干銷售的產品進行加工。

董事會承擔監督本集團環境、社會及管治議題及納入本集團營運的最終責任。本集團的環境、社會及管治管理由環境、社會及管治工作小組領導，工作小組由高級管理層組成，彼等每季向董事會匯報環境、社會及管治議題。董事會監察及評估環境、社會及管治工作小組作出的環境、社會及管治相關決策。

為確保內容完整，對本集團重要的廣泛環境、社會及管治議題列表經過重要性評估，並透過與持份者深入互動以識別關鍵議題。所得結果由董事會審視及納入本集團的環境、社會及管治管理策略。

環境、社會及管治相關風險整入至本集團的風險管理規劃。與本集團有關的潛在環境、社會及管治相關風險已予識別及根據發生機會及潛在後果排序。潛在環境、社會及管治相關風險及環境、社會及管治相關目標及進展每季呈報予董事會。

Environmental, Social and Governance Report

環境、社會及管治報告

ESG Policy

The Group takes into account environmental and social considerations into its operations and strategic decision-making process. This is achieved by following the ESG Policy during our daily operations. Our ESG policy covers a holistic view of sustainability issues, including operations, the environment and people. The policy guides the Group to create positive impacts for key stakeholders, including employees, suppliers, sub-contractors, customers and the community.

環境、社會及管治政策

本集團將環境及社會考慮計入營運及策略決策程序中，實踐方法為於日常營運中遵守環境、社會及管治政策。環境、社會及管治政策涵蓋可持續發展議題的全面觀點，包括營運、環境及員工。政策指導本集團為主要持份者（包括僱員、供應商、分包商、客戶及社區）創造正面影響。

Environment 環境	People 員工	Operation 營運
<ul style="list-style-type: none"> • Conserve resources 保護資源 • Raise employees' environmental awareness 提高僱員環保意識 • Advocate green office initiatives 提倡綠色辦公室 • Adopt green procurement practices 執行綠色採購 	<ul style="list-style-type: none"> • Protect employee rights 保障員工權利 • Provide training opportunities 提供培訓機會 • Create a safe and healthy working environment 打造安全及健康的工作環境 • Support the community through donations 以捐贈支持社區 	<ul style="list-style-type: none"> • Monitor suppliers' sustainability performance 監察供應商的可持續表現 • Ensure the procurement process and contractual arrangement are transparent and fair 採購過程及合約安排中維持透明及公平

ESG Policy

環境、社會及管治政策

Stakeholder Engagement

持份者參與

The Group has an extensive network of stakeholders, including shareholders and investors, employees, customers, suppliers and sub-contractors, government and community. We communicate with our stakeholders through various engagement channels to understand their concerns. Below are the stakeholder engagement channels and topics of concern of different stakeholders.

本集團擁有廣泛的持份者網絡，包括股東和投資者、僱員、客戶、供應商和分包商、政府和社區。我們透過不同聯繫方法與持份者溝通以了解其關注。以下是持份者的聯繫渠道和不同持份者關注的議題。

Stakeholders 持份者	Concerned Issues 關注事項	Engagement Channels 溝通渠道	Corresponding Chapters 相關章節
Shareholders and Investors 股東和投資者	<ul style="list-style-type: none"> Corporate governance 企業管治 Risk management 風險管理 Operations and strategy 經營及策略 	<ul style="list-style-type: none"> Annual general meeting 股東週年大會 Corporate reporting 企業報告 	Annual Report 年報
Employees 僱員	<ul style="list-style-type: none"> Welfare and benefits 福利及利益 Training and development 培訓及發展 Occupational health and safety 職業健康及安全 	<ul style="list-style-type: none"> Reporting channels 報告渠道 Meetings 會議 Trainings 培訓 	Our People 我們的員工
Customers 客戶	<ul style="list-style-type: none"> Product responsibility 產品責任 Data privacy 數據私隱 	<ul style="list-style-type: none"> Grievance channels 申訴渠道 	Operating Practices 經營常規
Suppliers/ Sub-contractors 供應商／分包商	<ul style="list-style-type: none"> Product and service quality 產品及服務質量 Business ethics 商業道德 	<ul style="list-style-type: none"> Regular meetings 定期會議 	Operating Practices 經營常規
The Government 政府	<ul style="list-style-type: none"> Taxation compliance 稅務合規 Regulatory compliance 監管合規 Business ethics 商業道德 	<ul style="list-style-type: none"> Compliance with laws and regulations 遵守法律及法規 Responses to government policies 響應政府政策 	Operating Practices; Environmental Management 經營常規； 環境管理
Community 社區	<ul style="list-style-type: none"> Community investment 社區投資 	<ul style="list-style-type: none"> Donations 捐款 	Our People 我們的員工

Materiality Assessment

The Group has conducted a materiality assessment on ESG-related topics this year. Following a process of identification, prioritisation, validation and review, this allowed us to identify material ESG-related topics that are significant to the Group and its stakeholders.

The Group has identified 6 material topics, including Supply Chain Management, Anti-corruption, Product Quality and Safety, Service Quality Control and Complaint Handling, Customer Satisfaction, and Employee Engagement, Diversity and Inclusion. The result of the materiality assessment has been reviewed and approved by the Board of the Group.

The actions taken to manage our material topics are summarised in the table below:

重要性評估

本集團已對本年度的環境、社會及管治議題進行重要性評估。經識別、排序、核實及審視程序後，此舉讓我們識別對本集團及其持份者屬重大的實質性環境、社會及管治相關議題。

本集團已識別六個實質性議題，包括供應鏈管理、反貪污、產品質量及安全、服務質素監控及投訴處理、客戶滿意度，以及員工參與、多元化及共融。重要性評估的結果經本集團董事會審視及批准。

為管理重要議題採取的行動於下表概述：

Material Topics 實質性議題	Perfect Optronics' Actions 圓美光電的行動	Corresponding Chapters 相關章節
Supply Chain Management 供應鏈管理	<ul style="list-style-type: none"> Adhere to supplier selection and evaluation standards 遵守供應商挑選及評估準則 Require suppliers to sign processing contracts and supplier agreements 要求供應商簽署加工合約及供應商協議 Give preference to suppliers with higher environmental performance, with all major suppliers obtained environmental management system and greenhouse gas quantification and reporting certificates 優先考慮環境表現較佳的供應商，所有主要供應商已取得環境管理系統及溫室氣體量化及報告證書 Adopt eco-friendly raw materials 採用環保原材料 	Supply Chain Management 供應鏈管理 Maintaining Green Supply Chain 維持綠色供應鏈

Material Topics 實質性議題	Perfect Optonics' Actions 圓美光電的行動	Corresponding Chapters 相關章節
Anti-corruption 反貪污	<ul style="list-style-type: none"> • Adopt an Anti-Fraud Management System 採納反舞弊管理系統 • Provide anti-corruption training to employees, management and directors 向僱員、管理層及董事提供反貪污培訓 • Sign Code of Conduct with employees 與僱員簽署操守守則 • Provide whistle-blowing channels 提供通報渠道 	Anti-corruption 反貪污
Product Quality and Safety 產品質量及安全	<ul style="list-style-type: none"> • Receive customer feedback on product quality 就產品質量取得客戶反饋 • Apply quality assurance and control procedures 實施品質核證及控制程序 • Obtain certifications on product quality 取得產品質量認證 	Customer Satisfaction and Product Quality 客戶滿意度及產品質量
Service Quality Control and Complaint Handling 服務質素監控及投訴處理	<ul style="list-style-type: none"> • Adopt a grievance resolution mechanism 採納申訴解決機制 • Offer technical support in response to customer feedback 提供技術支援以回應客戶反饋 	Customer Satisfaction and Product Quality 客戶滿意度及產品質量
Customer Satisfaction 客戶滿意度	<ul style="list-style-type: none"> • Provide numerous customer communication channels 提供多個客戶溝通渠道 • Provide guidelines to employees on customer information handling 向僱員提供有關客戶資訊處理的指引 	Customer Satisfaction and Product Quality 客戶滿意度及產品質量

Material Topics 實質性議題	Perfect Optronics' Actions 圓美光電的行動	Corresponding Chapters 相關章節
Employee Engagement, Diversity and Inclusion 員工參與、多元化及共融	<ul style="list-style-type: none"> Prohibit any form of harassment and discrimination in the Code of Conduct 於操守準則禁止任何形式的騷擾及歧視 Provide reporting channels on violations of the Code of Conduct 提供違反操守準則的通報渠道 Organise employee activities and reward outstanding employees 組織僱員活動及獎勵傑出僱員 	Employee Rights and Welfare 僱員權利及福利

OPERATING PRACTICES

Supply Chain Management

The ongoing COVID-19 pandemic continues to have unpredictable impacts on global supply chains. Despite the obstacles ahead, the Group strives to sustain a long-term and stable relationship with its suppliers and processing service providers to ensure the quality and reliability of the products. During the year, the Group worked and engaged with 117 suppliers, with 24 located in Hong Kong, 82 in mainland China and 11 in other regions.

To ensure our products meet the requisite quality standards, we maintain communication with sub-contractors for processing display components after procurements.

We select suppliers and processing services providers based on well-defined standards and evaluate performance on a regular basis. In addition to the selection criteria including price quote, quality, service and reputation, the Group has considered risks associated with social and environmental management of suppliers. During the year, our major suppliers were ISO 14001 certified and have established well-developed ESG management systems. The Group continues to encourage its suppliers and processing services providers to manage related topics including but not limited to product responsibility, human rights and environmental protection. Preference is given to suppliers who use environmentally friendly products or services.

經營常規

供應鏈管理

現行2019冠狀病毒病疫情繼續對全球供應鏈造成無法預測的影響。儘管前路荊棘滿途，本集團致力與供應商及加工服務供應商維持長期及穩定關係，以確保產品質量及可靠程度。年內，本集團與117名供應商合作及洽談，24名位於香港、82名位於中國內地及11名位於其他地區。

為確保產品符合規定品質標準，我們與分包商就採購後加工顯示部件保持溝通。

我們根據清楚界定的準則挑選供應商及加工服務供應商及定期評估表現。除了報價、品質、服務及聲譽等挑選準則外，本集團考慮與供應商的社會及環境管理有關的風險。年內，主要供應商均獲ISO 14001認證及已設立完善的環境、社會及管治管理系統。本集團一直鼓勵其供應商及加工服務供應商管理有關議題，包括但不限於產品責任、人權及環境保護。使用環保產品或服務的供應商會獲優先考慮。



Supply Chain Management
供應鏈管理

Maintaining Green Supply Chain

The Group has been improving its ESG performance by incorporating environmental considerations into its supply chain. Guided by our ESG Policy, we adopt green procurement practices and prioritise suppliers with better environmental performance.

All of the Group's major suppliers have obtained certification under ISO 14001 Environmental Management System and ISO 14064 Greenhouse Gas Accounting and Verification. We also prefer suppliers that adopt environmentally friendly products or services. To make our personal hygiene and disinfectant products eco-friendlier, we source products according to the Recommended Green Specifications for products and services published by the Environmental Protection Department of Hong Kong.

維持綠色供應鏈

本集團將環境考量納入其供應鏈，從而持續改善其環境、社會及管治表現。在環境、社會及管治政策指導下，我們採取綠色採購常規及優先選用環境表現較佳的供應商。

本集團的主要供應商全部均已獲得ISO 14001環境管理系統及ISO 14064溫室氣體量化與查證的認證。我們亦優先選用採用環保產品或服務的供應商。為了使個人衛生及消毒產品更為環保，我們根據香港環境保護署發佈的產品及服務建議環保規格採購產品。

Environmental, Social and Governance Report

環境、社會及管治報告

To ensure compliance, we ensure that our service providers are registered and licensed with the relevant environmental protection authorities under the PRC laws and regulations¹ through communication and internal control procedures. We also conduct regular site visits to further guarantee compliance with environmental standards.

Customer Satisfaction and Product Quality

We engage with customers to understand their demands through regular communication. Customers can reach out to us via different channels including Facebook, Email, Whatsapp and hotline. Prompt response is provided to customers' requests. We strive to strengthen our product quality and customer services by offering technical support and resources to respond to our customers' needs.

We have established a grievance resolution mechanism for customers to get their opinions on quality, services, and any other related issues. Responsible departments and managers are assigned to record and deal with customer concerns in a timely manner. Subsequent follow-up actions are taken if necessary. Our sales and marketing team will work with technical team to provide responsive customer support service.

To adhere to product standards and external certifications, we strictly apply quality assurance and control procedures. Once a non-conformity is identified, we report it to the original manufacturer for product recall and replenishment. As a sole agent for "K-clean", a personal hygiene and disinfectant product, we have obtained various certifications including antibacterial test, chemical safety and disinfection effectiveness.

During the year, there were no product recalls for safety and health reasons. We did not receive any material products and service-related complaints.

為確保合規，我們透過溝通及內部監控程序確保服務供應商根據中國法律及法規註冊及獲有關環境保護部門發牌。我們亦定期實地視察以進一步保證符合環境準則。

客戶滿意度及產品質量

我們透過定期溝通聯繫客戶以了解其需求。客戶可經不同渠道接觸我們，包括Facebook、電郵、Whatsapp及熱線電話。客戶的要求會獲快速回覆。我們致力透過提供技術支援及資源以加強產品質量及客戶服務，藉此回應客戶的需求。

我們已為客戶設立申訴解決機制，以取得有關品質、服務及任何其他相關事宜的意見。負責部門及經理獲指派至及時記錄及處理客戶疑慮。如有需要，將採取後續跟進行動。銷售及營銷團隊將與技術團隊合作提供快速的客戶支援服務。

為遵守產品準則及外部認證，我們嚴格執行品質核證及控制程序。當發現不合規，我們會匯報予原製造商以召回產品及補貨。身為個人衛生及消毒產品「K-clean」的總代理，我們已取得各項認證，包括殺菌測試、化學安全及消毒效力。

年內，概無因安全及健康理由召回產品。我們並無接獲任何重大產品及服務相關投訴。

¹ List of applicable laws and regulations available in "Laws and Regulations"

¹ 適用法律及法規列表載於「法律及法規」

Customer Privacy and Intellectual Property Rights

Our sales manual for employees outlines the confidentiality guidelines for our employees and policies on handling customer information. Customer information is properly kept to ensure there is no unauthorised access and it is not misused. All customer information is stored on the company server. Responsible personnel involved with customer information keep it confidential and avoid unauthorised use of information. By adhering to this protocol, we ensure compliance with all applicable laws and regulations² related to personal data and privacy.

To protect intellectual property rights, we apply trademarks for our products to prevent counterfeiting and fraud.

During the year, the Group complied with all relevant laws and regulations relating to health and safety, advertising, labelling and privacy matters concerning products and services sold and provided to customers.

Anti-corruption

The Group firmly upholds integrity and honesty as its core value. We have zero tolerance for any form of unethical business practices including but not limited to corruption, bribery, fraud, blackmail and money laundering. Led by the top management, we have implemented various anti-corruption measures in our different business units. The Anti-Fraud Management System was in place to ensure our standards align with relevant laws and regulations. It helps to prevent misconducts, particularly in conjunction with an organised internal control system. Audit Committee guides the anti-fraud work while Anti-Fraud Department organises the anti-fraud work across the Group.

客戶私隱及知識產權

員工銷售手冊概述對僱員的保密指引及有關處理客戶資料的政策。客戶資料獲妥善保管，以確保不會未經授權取閱及不被誤用。所有客戶資料儲存於公司伺服器。涉及客戶資料的負責人員將資料保密及避免未經授權使用資料。藉著遵守此守則，我們確保符合有關個人資料及私隱的一切適用法律及法規²。

為保障知識產權，我們為產品申請商標以防止假冒及詐騙。

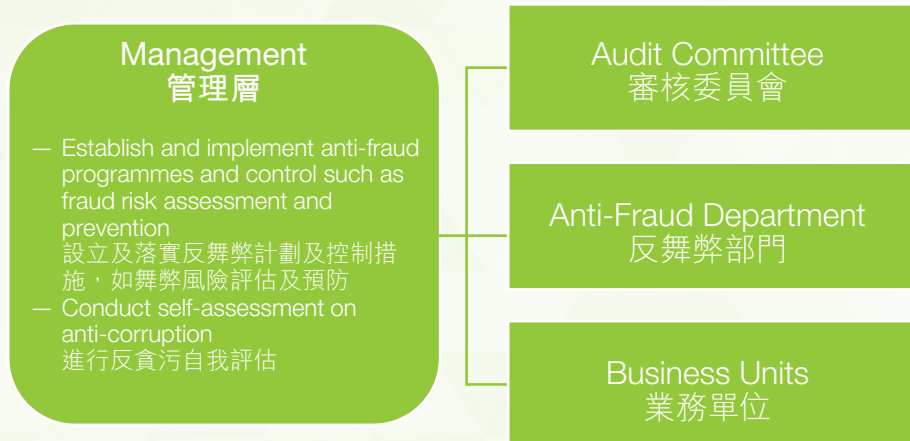
年內，本集團就銷售及提供予客戶的產品及服務遵守有關健康及安全、廣告、標籤及私隱事宜的一切有關法律及法規。

反貪污

本集團緊守以誠信及真誠為其核心價值。我們絕不容忍任何形式的道德營商手法，包括但不限於貪污、賄賂、詐騙、敲詐及洗黑錢。在最高管理層領導下，我們已於各個業務單位實行各種反貪污措施。反舞弊管理系統已予設立，以確保標準符合有關法律及法規。其有助防止不當行為，特別是與有組織的內部監控系統一同實施時。審核委員會指導反舞弊工作，而反舞弊部門組織本集團內的反舞弊工作。

² List of applicable laws and regulations available in "Laws and Regulations"

² 適用法律及法規列表載於「法律及法規」



Anti-Fraud Governance Structure
反舞弊管治架構

During the year, we invited the Hong Kong Independent Commission Against Corruption (“ICAC”) to organise anti-corruption training for our employees including senior management. Training materials from ICAC were delivered to the Board.

年內，我們邀請香港廉政公署（「廉政公署」）為僱員（包括高級管理層）舉辦反貪污培訓。廉政公署的培訓材料已向董事會提供。

During the year, we were not aware of any breach of laws and regulations³ that had a significant impact on the Group relating to bribery, extortion, fraud and money laundering. There were no concluded legal cases regarding corrupt practices.

年內，我們並不知悉有關賄賂、敲詐、詐騙及洗黑錢且對本集團造成重大影響的違法違規³事件。概無有關貪污常規的已審結法律案件。

Code of Conducts

To ensure all employees can act honestly and with integrity, they are provided clear instructions on business ethics. We have in place a comprehensive Code of Conducts in our Employee Conduct Guideline. The following table demonstrates some of the major unethical behaviours that are viewed as corruptive and that should be avoided at all times.

操守準則

為確保全體僱員行事誠實及有誠信，彼等獲發有關商業道德的清楚指示。我們已於《員工操守準則》中訂立全面的操守準則。下表展示部分視為腐敗及任何時間均應避免的部分主要不道德行為。

³ List of applicable laws and regulations available in “Laws and Regulations”

³ 適用法律及法規列表載於「法律及法規」

<p>Conflict of interest 利益衝突</p>	<p>Accepting or offering advantages 接納或提供好處</p>	<p>Unfair competition 不公平競爭</p>
<ul style="list-style-type: none"> • Failure to declare any conflict of interest to the Group for approval 沒有向本集團申報任何利益衝突以取得批准 • Staff or their family members engage in business relationships that are competitive to the Group 員工或其家庭成員從事與本集團有競爭的業務關係 	<ul style="list-style-type: none"> • Accepting gifts of large economic value, in the form of services or discounts 接受以服務或折扣形式提供的具有較大經濟價值的禮品 • Deliberately accepting gifts that put the Group in an embarrassing situation 故意接受禮物，使本集團陷入尷尬境地 • Failure to report the acceptance of a gift to supervisors for approval 未有向上司申報以取得批准接受禮品 	<ul style="list-style-type: none"> • Damage the goodwill of our competitors through fabricating and disseminating false information 編造和傳播虛假信息，損害競爭對手的商譽 • Infringe competitors' trade or commercial secrets with illegal means 以非法手段侵犯競爭對手的貿易或商業秘密

Whistle-blowing

We have developed a system to facilitate whistle-blowing, comprising communication channels that ensure efficient reporting of suspicious or known cases of misconduct in business practices. Through email box, whistle-blowers can submit information in an anonymous way. The Group ensures all cases undergo a fair and equal investigation, and all investigation materials are handled in a confidential manner to protect the whistle-blower.

Disciplinary actions including immediate termination of employment are taken against employees who are in breach of the Code of Conducts. We refer such cases to law enforcement authorities if any criminal or serious offence is involved.

舉報

我們已制定促進舉報的系統，其由多個溝通渠道組成以確保有效舉報業務常規中的可疑或已知不當行為。透過電子郵箱，舉報人可匿名提交資料。本集團確保所有案件經公平及平等調查及所有調查資料以保密形式處理以保護舉報人。

違反操守準則的僱員須受到紀律行動(包括即時終止僱用)。如涉及任何刑事或嚴重罪行，我們將有關個案轉交執法部門。

OUR PEOPLE

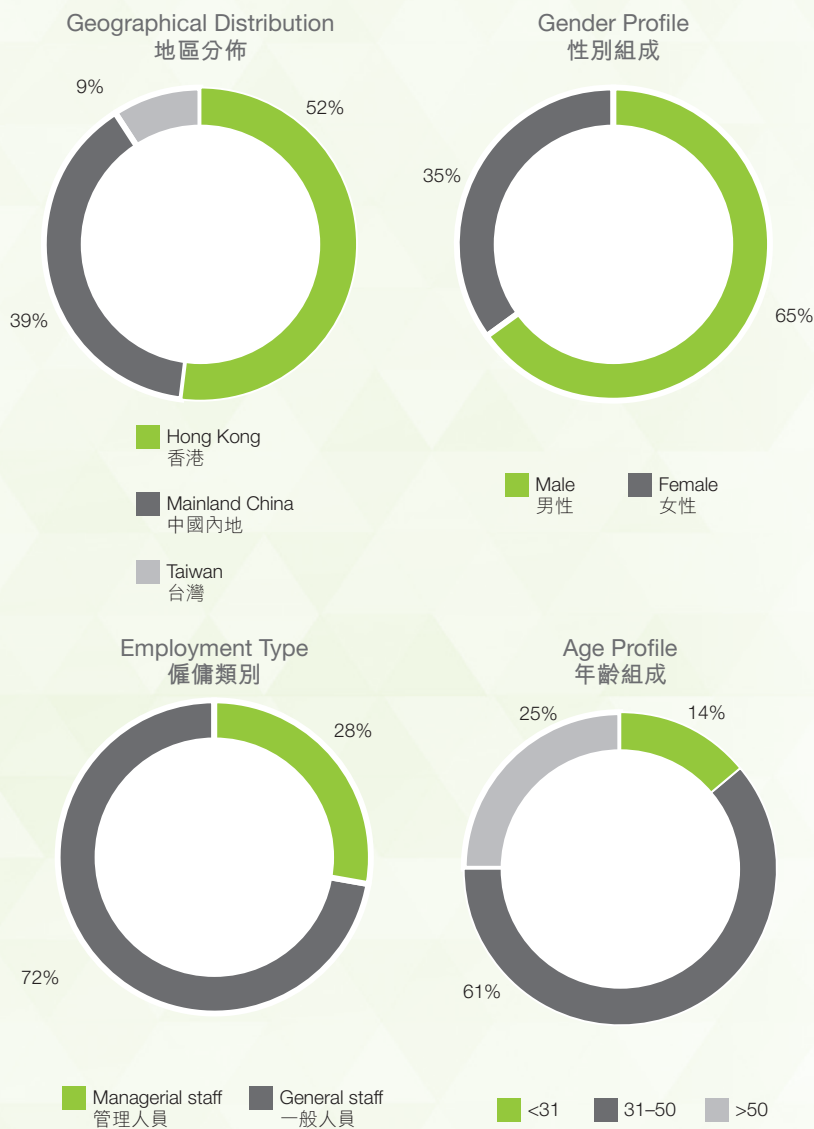
The Group protects the rights of its employees and strives to create an inclusive and healthy working environment.

As of 31 December 2021, there were a total of 65 employees, of which 34 were based in Hong Kong, 25 in mainland China and the remaining 6 in Taiwan. Male employees are 65% while female employees are 35%. Most employees are between 31 to 50 years old, accounting for approximately 61%. All of our employees are full-time staff.

我們的員工

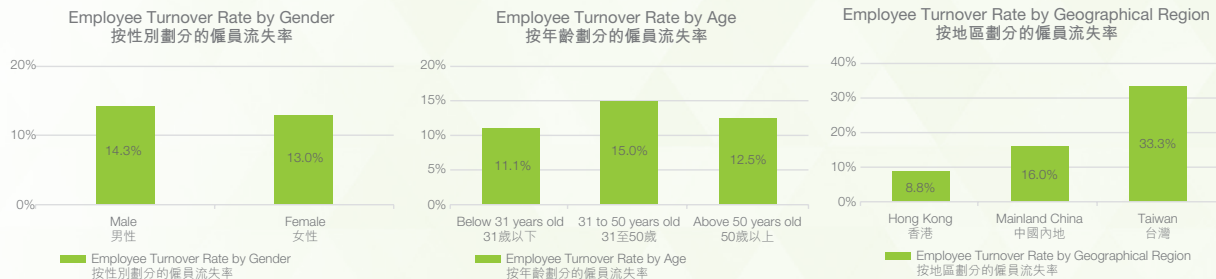
本集團保護僱員的權利及致力營造共融及健康的工作環境。

截至二零二一年十二月三十一日，員工總數為65人，其中34人駐於香港、25人駐於中國內地，餘下6人駐於台灣。男僱員佔65%，女僱員佔35%。大部分僱員介乎31至50歲，佔約61%。所有僱員均為全職員工。



During the year, the overall employee turnover rate was 13.8%. Distribution of the employee turnover is presented in the graphs below:

年內，整體僱員流失率為13.8%。僱員流失分佈於下圖呈列：



Employee Rights and Welfare

To create an inclusive and diverse working environment for all employees, the Group advocates equal opportunities in all aspects of the employment system regardless of age, gender, family status, sexual orientation, ethnicity, creed, and religion or any other characteristics.

We adopt a zero-tolerance attitude towards any form of harassment and discrimination, and have in place a code of conduct to raise employees' awareness in this regard. Employees who are aware of any violation of the code are required to report promptly to the designated department through the stipulated reporting channels. Reported cases are examined in a fair manner and punishment is awarded to those responsible for any violations.

To protect labour rights, our Personnel Management System clearly sets out policies regarding recruitment, promotion, compensation, working hours, rest periods, dismissal, benefits, and welfare measures, strictly complying with the prevailing laws and regulations.

僱員權利及福利

為了向全體僱員營造共融及多元的工作環境，本集團在僱傭制度的所有方面均提倡平等機會，不論年齡、性別、家庭狀況、性取向、種族、信仰及宗教或任何其他特徵。

我們對任何形式的騷擾及歧視採取零容忍態度，並已建立操守準則，以加強僱員在此方面的意識。倘僱員發現任何違反準則的行為，應透過已設立的舉報渠道及時上報指定部門。經舉報個案以公平形式檢視及涉及任何違規行為的人員將受到懲處。

為保障工人權益，員工管理系統清楚列明招聘、晉升、補償、工時、休假、離職、待遇及福利的措施，嚴格遵守現有法律法規。

Environmental, Social and Governance Report 環境、社會及管治報告

While the Group does not have operations in locations with high child labour risk, we proactively collaborate with our suppliers and processing services providers to ensure no child labour or forced labour is used in their production facilities. Any violations can result in termination of business relationship. During the year, the Group was not aware of any instance of non-compliance with laws and regulations⁴ having a significant impact on the Group relating to employment and labour practices. Nor did the Group identify any incidents relating to the use of child or forced labour.

To retain talents and acknowledge the contributions of our employees, we provide competitive remuneration packages and welfare benefits, including statutory benefits, caring benefits and incentive benefits. Our remuneration packages are reviewed once a year for any updates to meet or exceed the prevailing market standards.

雖然本集團並無在童工風險高的地區經營，我們亦積極與供應商及加工服務供應商合作，確保其生產廠房不使用童工或強迫勞工。任何違規可導致業務關係中斷。年內，本集團不知悉任何違反僱傭及勞工常規相關法律及法規⁴而對本集團造成重大影響的情況。本集團亦未發現任何與僱用童工或強迫勞工相關的事件。

為了留聘人才及表彰員工的貢獻，我們提供有競爭力的薪酬待遇和福利，包括法定福利、關懷福利和獎勵福利。我們每年審視薪酬待遇以作任何更新，從而達到或超過現行的市場標準。

Statutory benefits 法定福利	Caring benefits 關懷福利	Incentive benefits 獎勵福利
<ul style="list-style-type: none"> Social insurance 社會保險 Provident funds 公積金 Housing reserve funds 住房儲備金 Maternity leave 產假 Statutory holidays 法定假期 	<ul style="list-style-type: none"> Medical benefits 醫療福利 Holiday benefits 休假福利 Vaccination holidays 疫苗接種假 Outstanding employee award 傑出僱員獎 Team building activities 團隊培訓活動 	<ul style="list-style-type: none"> Year-end bonus 年終獎金 Share option scheme 購股權計劃

Training and Development

The Group provides appropriate training to its employees to help their career development. To equip our employees with knowledge and skills required for their respective positions, we organise internal training programmes that enhance their technical understanding of products and sales performance.

培訓及發展

本集團向其僱員提供合適的培訓以協助其事業發展。為了讓僱員掌握各自崗位所需的知識和技能，我們安排內部培訓計劃，提升員工對產品技術和銷售表現的理解。

⁴ List of applicable laws and regulations available in "Laws and Regulations"

⁴ 適用法律及法規列表載於「法律及法規」

During the year, we provided a total of 493 hours of training to our employees. About 93% of male employees and all female employees have received training. All of our management staff and more than 90% of our general staff were trained this year. The average training hours for male and female employees were 7 hours and 8 hours respectively, and 6 hours for management staff and 8 hours for general staff. We have a well-established promotion mechanism and provide a clear career development path to facilitate employees' growth and development with the Group.

年內，我們向僱員提供合共493小時的培訓。約93%的男性僱員及全體女性僱員已接受培訓。全體管理人員及逾90%的一般人員於年內接受培訓。男性及女性僱員的平均培訓時數分別為7小時及8小時，管理人員及一般人員則分別為6小時及8小時。我們設有完善的晉升機制及提供清晰的事業發展路徑，以促進僱員於本集團的成長及發展。

Occupational Health and Safety

Owing to the nature of our business operation, there are no activities that entail a high risk of occupational hazards. Nevertheless, the Group aims to create a safe and healthy working environment to its employees. Safety measures in office and warehouse are implemented in accordance with the ESG policy.

職業健康與安全

基於業務營運性質使然，無涉及職業危害風險較高的任何活動。儘管如此，本集團擬為其僱員建設安全及健康的工作環境。辦公室及倉庫已根據環境、社會及管治政策實行安全措施。



Prohibit smoking and drinking in office and warehouse
禁止於辦公室及倉庫內吸煙及飲酒



Provide training and assistance when needed
於需要時提供培訓及協助



Keep the workplace clean
保持工作場所乾淨整潔



Implement safety emergency plan
實行安全應急計劃

Safety Measures
安全措施

Environmental, Social and Governance Report 環境、社會及管治報告

To control adverse fallouts of outbreak of the COVID-19, we have implemented a number of precautionary measures. All employees and visitors entering the office area must wear a mask and are subjected to temperature check and sanitisation. We have offered discounts to employees for purchasing disinfectant products, and encourage employees to get vaccinated by providing vaccination leave. To encourage our employees to exercise, we have joined a charitable programme organised by the Heep Hong Society which encourages employees to participate in sports frequently.

During the year, there were no recorded work-related injuries. And the Group recorded zero fatalities for the past three years. The Group was not aware of any incidents of non-compliance with relevant laws and regulations⁵ that have a significant impact on the Group, relating to providing a safe working environment and protecting employees from occupational hazards.

Community Involvement

During the year, we continued to collaborate with Heep Hong Society by making a sponsorship of HK\$60,000 along with materials support for a fundraising event, supporting assessment and training for children and young people with special needs from low-income families.

In 2021, we continue to receive the Caring Company Certificate as a recognition of our contribution to building a cohesive society and being a socially responsible corporate. We will not be complacent and will continue to strive to fulfil our share of social responsibility.

為控制2019冠狀病毒病疫情的負面影響，我們實施了多項預防措施。進入辦公室的所有僱員及訪客必須戴上口罩及接受體溫檢測及消毒。我們向僱員提供購買消毒產品的折扣，並提供疫苗假以鼓勵僱員接種疫苗。為鼓勵僱員運動，我們已加入協康會組織的慈善計劃，鼓勵僱員時常運動。

年內，概無錄得工傷及本集團於過去三年概無錄得死亡個案。本集團並無知悉任何有關提供安全工作環境及保障僱員避免職業危害且對本集團造成重大影響的違反相關法律法規⁵事件。

社區參與

年內，我們繼續與協康會合作，提供60,000港元贊助及為籌款活動提供物資支援，支持低收入家庭的特殊需要兒童及少年的評估及培訓。

二零二一年，我們繼續獲得「商界展關懷」證明，以嘉許我們致力建設共融社會及承擔企業社會責任。我們不會自滿及將繼續努力實踐社會責任。

⁵ List of applicable laws and regulations available in "Laws and Regulations"

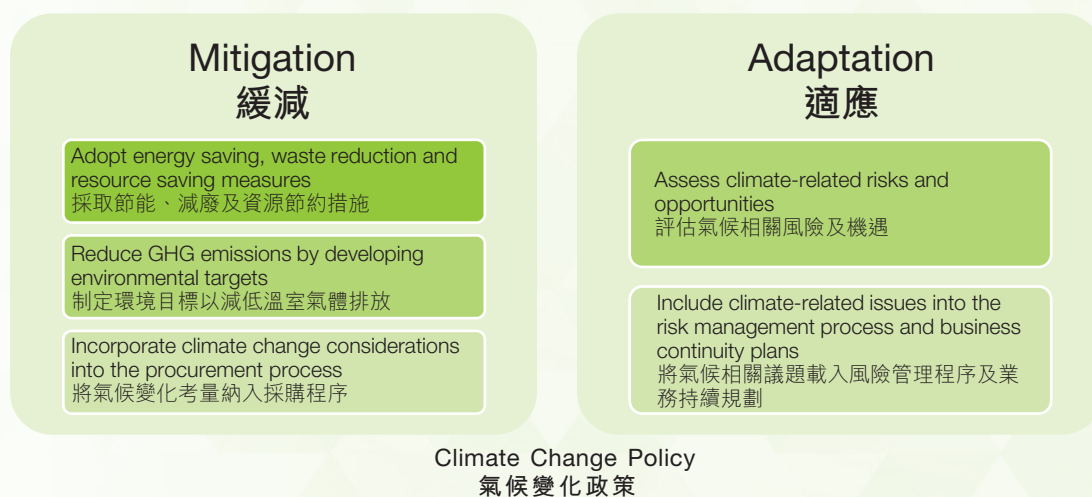
⁵ 適用法律及法規列表載於「法律及法規」

ENVIRONMENTAL MANAGEMENT

環境管理

Responding to the increasing attention stakeholders are paying to environmental sustainability and climate change, the Group has raised its efforts for reducing environmental impacts of its operations. Our environmental management is guided by the ESG policy to ensure environmental compliance and to promote resource conservation. This year, we have established a climate change policy listing out the commitments we have made to mitigate the impacts brought by climate change and stepping up our adaptation to climatic impacts.

為回應持份者對環境持續發展及氣候變化的日益關注，本集團更努力減低其營運的環境影響。環境管理由環境、社會及管治政策指導，以確保環境合規並促進資源保育。年內，我們設立氣候變化政策，列出了我們為減輕氣候變化帶來的影響和加強對氣候影響的適應所做的承諾。



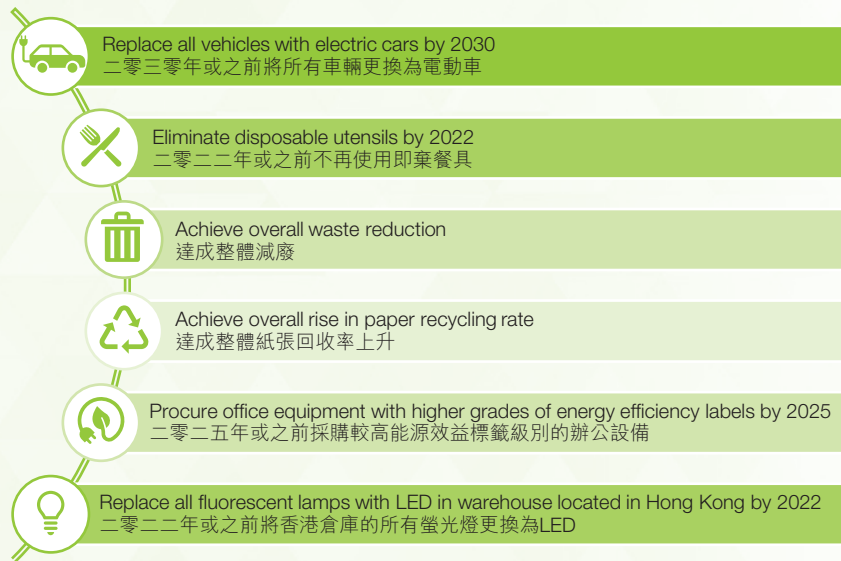
Due to the characteristics of our business, generation of carbon emissions is indirect, mainly from electricity consumed in office premises and warehouses. However, the increased frequency of extreme weather triggered by climate change could pose safety risks to our employees, causing delay in ongoing projects. In this regard, we follow the Code of Practice in Times of Typhoons and Rainstorms by the Labour Department, and include climate-related issues into our business continuity plan.

基於業務特點使然，碳排放的產生屬間接形成，主要來自辦公場所及倉庫消耗的電力。然而，氣候變化引起的較頻繁極端天氣可能對僱員構成安全風險，致使進行中項目延期。於此方面，我們遵守勞工處的《颱風及暴雨警告下工作守則》，並將氣候相關議題載入業務持續規劃。

Targets are set to reduce the environmental impacts of the Group and its business. To keep track of our environmental performance, the Group has reviewed the progress of its environmental targets on a regular basis.

我們制定目標以減低本集團及其業務的環境影響。為追蹤環境表現，本集團定期檢討其環境目標的進度。

Environmental targets 環境目標



During the year, the Group was not aware of any incidents of non-compliance with laws and regulations⁶ that have a significant impact on the Group, relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.

Resources Consumption

Electricity and gasoline are the main types of energy resources consumed by the Group. In 2021, the Group's office premises consumed 147,598 kWh electricity, and its vehicles consumed 18,495 litres of gasoline, with a total energy consumption of 1,120,810 MJ and the intensity was 310 MJ per m². The energy consumption decreased by 2.4% compared to the preceding year.

年內，本集團並不知悉任何有關廢氣及溫室氣體排放、向水及土地排污及產生有害和無害廢棄物且對本集團造成重大影響的違法違規⁶事件。

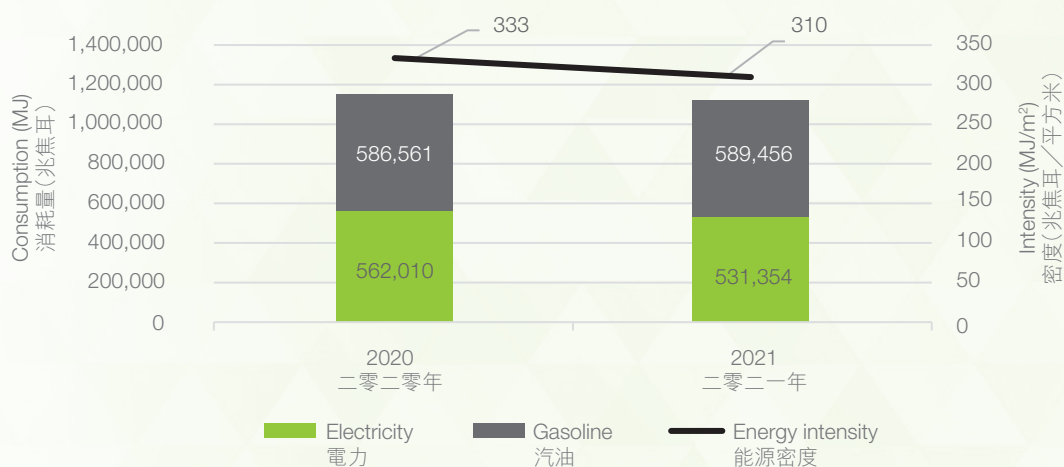
資源消耗

電力及汽油為本集團消耗的主要資源類別。於二零二一年，本集團的辦公室物業消耗147,598千瓦時電力及旗下汽車消耗18,495公升汽油，總能源消耗量為1,120,810兆焦耳及密度為每平方米310兆焦耳。能源消耗較上一年減少2.4%。

⁶ List of applicable laws and regulations available in "Laws and Regulations"

⁶ 適用法律及法規列表載於「法律及法規」

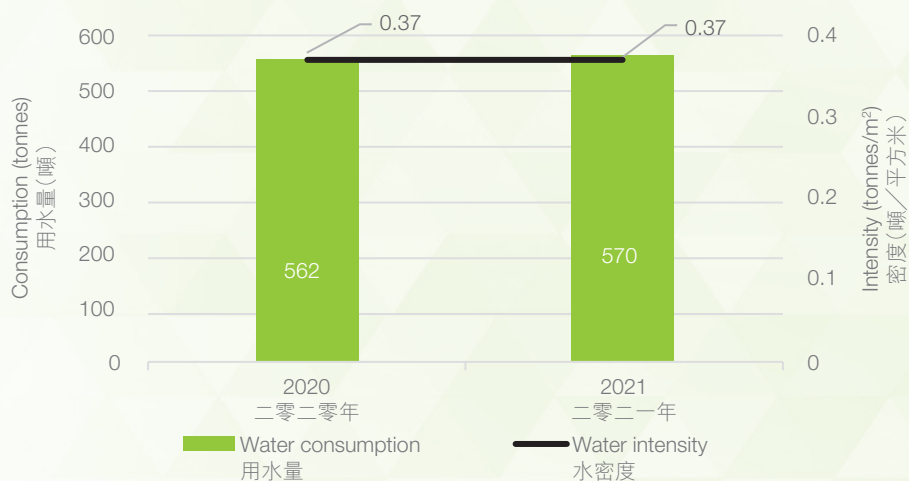
Energy Consumption and Intensity 能源消耗及密度



Our water consumption mainly comes from tap water supply in our offices. In 2021, the Group's total water consumption was 570 tonnes, with water intensity of 0.37 tonnes per m². There was no issue in sourcing water that is fit for the purpose.

我們的用水量主要來自於我們辦公室的自來水供應。於二零二一年，本集團用水總量為570噸。水密度為每平方米0.37噸。在購買合適水資源方面並無問題。

Water Consumption and Intensity 用水量及密度



Our operation also consumes packaging materials. During the year, approximately 32 tonnes of paper was used as packaging materials, mainly for our personal hygiene and disinfectant products.

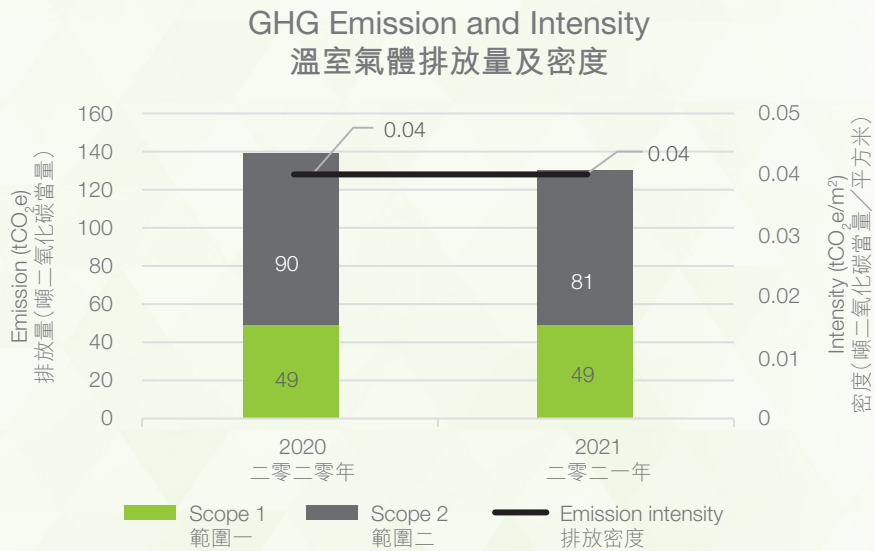
我們的業務亦消耗包裝材料。年內，約32噸紙張用作包裝材料，主要用作我們的個人衛生及消毒產品。

Emissions and Waste Management

In 2021, the total GHG emissions amounted to approximately 130 tonnes of carbon dioxide equivalent (“tCO₂e”), of which 49 tCO₂e were direct emissions (Scope I), attributed to gasoline consumed by our private vehicles. The remaining 81 tCO₂e of indirect carbon emissions (Scope II) were due to purchased electricity. The emission intensity was 0.04 tCO₂e per m².

排放及廢棄物管理

於二零二一年，溫室氣體排放總量為約130噸二氧化碳當量，其中49噸二氧化碳當量為直接排放（範圍一），源於我們的私家車消耗的汽油。餘下81噸二氧化碳當量為間接排放（範圍二），源於所購買電力。排放密度為每平方米0.04噸二氧化碳當量。



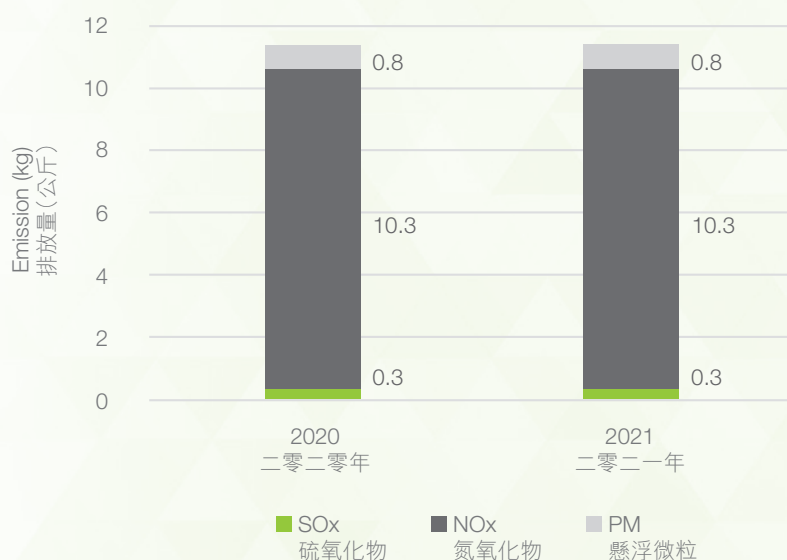
* The 2020 data is revised due to updated emission factors.

* 二零二零年數據已因更新的排放因子而修訂。

The Group’s gasoline consumption from private vehicles generates approximately 0.3 kg sulphur oxides (“SOx”), 10.3 kg nitrogen oxides (“NOx”) and 0.8 kg particulate matters (“PM”).

本集團的私家車消耗汽油，產生約0.3公斤硫氧化物、10.3公斤氮氧化物及0.8公斤懸浮微粒。

Air Pollutant Emission 廢氣排放量



Predominantly an office-based business, the Group generates mainly wastepaper as waste. During the year, a total of 575 kg of paper were consumed. The waste intensity was 0.16 kg per m². Our operations do not generate hazardous waste.

本集團主要以辦公室業務為主，產生的廢物主要包括廢紙。年內，共消耗575公斤的紙張。廢物密度為每平方米0.16公斤。我們的業務不產生有害廢物。

Implementing Green Office

實施綠色辦公室



The Group has been participating in a green office programme named "Let's GO" since 2017 aiming to build an environmentally friendly culture in our operations. Based on the assessment criteria specified by a third-party organisation, our employees are committed to adopting green office initiatives.

本集團自二零一七年起參與「Let's GO」綠色辦公室計劃，旨在於我們的業務中建立環保文化。根據第三方機構指定的評估標準，我們的員工致力採取綠色辦公措施。

To raise employees' awareness on resource conservation, we distributed and pasted stickers and posters about green practices. We also adopted numerous resources conservation and energy-saving measures, listed below.

為提高員工的資源保護意識，我們分發及張貼有關綠色做法的貼紙及海報。我們亦採取許多節約資源及節約能源的措施，具體如下。



Energy 能源

- Switch off equipment when not in use
關閉並非使用中的設備
- Use switch-sockets to avoid redundant energy use
使用轉換插頭以避免浪費能源
- Purchase office equipment with high grades of efficiency labels
購買能源效益標籤級別高的辦公設備
- Clean air conditioners periodically
定期清潔空調



Paper 紙張

- Use electronic supporting medium to reduce printing
使用電子工具，減少列印
- Assign designated area for paper recycling
指定專門的廢紙回收區域
- Collection tray for waste copy paper used on one side so it is available for printing on the other side
在打印機旁設置回收盤，收集已列印一面的紙張以便再作打印



Waste Electrical and Electronic Equipment 廢棄電器及電子設備

- Adopt multi-function devices, such as printing, scanning, fax photocopy
採用多功能設備，例如打印、掃描、傳真、複印



Plastic 塑料

- Use reusable tableware to avoid disposable utensils
使用可循環使用杯具，避免使用一次性廚房用具



Water 水

- Periodically check taps to prevent leakage
定期檢查水龍頭，確保沒有漏水



Miscellaneous 雜項

- Design publications with fewer varnishes and coatings
設計需要較少噴漆和塗油的刊物
- Utilise web-conferencing to minimise business trips
使用網絡會議，減少商務旅行
- Reuse stationeries
再用文具

LAWS AND REGULATIONS

法律及法規

The Group has established and implemented internal policies in all departments to ensure adequate action in respect of each ESG aspect and compliance with all applicable laws and regulations. The list of applicable laws and regulations is as follows:

本集團已在所有部門設立及實施內部政策，確保對各個環境、社會及管治方面，均作出充足行動及遵守所有適用法律及法規。適用的法律及法規列表如下：

Aspect 層面	Applicable Laws and Regulations 適用法律及法規	Section/Remarks 章節／附註
Product Responsibility 產品責任	<ul style="list-style-type: none"> The Trade Descriptions Ordinance 《商品說明條例》 The Personal Data (Privacy) Ordinance 《個人資料(私隱)條例》 Product Quality Law of the PRC 《中華人民共和國產品質量法》 The Civil Code 《中華人民共和國民法典》 The PRC Customer Rights and Interests Protection 《中華人民共和國消費者權益保護法》 	OPERATING PRACTICES 經營常規
Anti-corruption 反貪污	<ul style="list-style-type: none"> Prevention of Bribery Ordinance 《防止賄賂條例》 The Competition Ordinance 《競爭條例》 Anti-Unfair Competition Law of the PRC 《中華人民共和國反不正當競爭法》 Anti-Money Laundering Law of the PRC 《中華人民共和國反洗錢法》 Criminal Law of the PRC 《中華人民共和國刑法》 The Company Law of the PRC 《中華人民共和國公司法》 The Anti-Corruption Act of Taiwan 台灣的《貪污治罪條例》 	Anti-corruption 反貪污
Employment 僱傭	<ul style="list-style-type: none"> Employment Ordinance 《僱傭條例》 Minimum Wage Ordinance 《最低工資條例》 Labour Law of the PRC 《中華人民共和國勞動法》 Labour Contract Law of the PRC 《中華人民共和國勞動合同法》 Provisions on the Prohibition of Using Child Labour of the PRC 《中華人民共和國禁止使用童工規定》 The Regulation on the Administration of Housing Accumulation 《住房公積金管理條例》 The Social Insurance Law of the PRC 《中華人民共和國社會保險法》 The Labor Standards Act of Taiwan 台灣的《勞動基準法》 	OUR PEOPLE 我們的員工
Occupational Health and Safety 職業健康及安全	<ul style="list-style-type: none"> The Occupational Safety and Health Ordinance 《職業安全及健康條例》 Employees' Compensation Ordinance 《僱員補償條例》 Law of the PRC on the Prevention and Control of Occupational Diseases 《中華人民共和國職業病防治法》 The Occupational Safety and Health Act of Taiwan 台灣的《職業安全衛生法》 	Occupational Health and Safety 職業健康及安全
Environmental Management 環境管理	<ul style="list-style-type: none"> Air Pollution Control Ordinance 《空氣污染管制條例》 Water Pollution Control Ordinance 《水污染管制條例》 Ozone Layer Protection Ordinance 《保護臭氧層條例》 Atmospheric Pollution Prevention and Control Law of the PRC 《中華人民共和國大氣污染防治法》 Water Pollution Prevention and Control Law of the PRC 《中華人民共和國水污染防治法》 The Environmental Protection Law of the PRC 《中華人民共和國環境保護法》 The Law of the People's Republic of China on Environment Impact Assessment 《中華人民共和國環境影響評價法》 	ENVIRONMENTAL MANAGEMENT 環境管理

PERFORMANCE DATA SUMMARY

數據表現摘要

	2021 二零二一年	2020 二零二零年	
Workforce 員工	Total Headcount 員工總數	65	66
	By Geographical Distribution 按地區劃分		
	Hong Kong 香港	34	32
	Mainland China 中國內地	25	29
	Taiwan 台灣	6	5
	By Age 按年齡劃分		
	<31	9	11
	31-50	40	40
	>50	16	15
	By Gender 按性別劃分		
	Male 男性	42	42
	Female 女性	23	24
	By Employment Type 按僱員類別劃分		
	Managerial staff 管理人員	18	N/A不適用
	General staff 普通員工	47	N/A不適用
	Employee Turnover Rate 員工流失率		
	By Age 按年齡劃分		
<31	11.1%	N/A不適用	
31-50	15.0%	N/A不適用	
>50	12.5%	N/A不適用	
By Gender 按性別劃分			
Male 男性	14.3%	N/A不適用	
Female 女性	13.0%	N/A不適用	
By Geographical Region 按地區劃分			
Hong Kong 香港	8.8%	N/A不適用	
Mainland China 中國內地	16.0%	N/A不適用	
Taiwan 台灣	33.3%	N/A不適用	
Health and Safety 健康及安全	Work-related incident (case) 工作相關事故宗數	0	0
	Lost days due to work-related injury 工傷損失工作日數	0	0
	Work-related fatalities 工作相關死亡人數	0	0
Community 社區	Donations (HK\$) 捐款(港元)	60,000	50,000
Environment 環境	Total Resources Consumption (MJ) 資源消耗總量(兆焦耳)	1,120,810	1,148,571
	Electricity (kWh) 電力(千瓦時)	147,598	156,114
	Gasoline (litres) 汽油(公升)	18,495	18,403
	Tap water (tonnes) 自來水(噸)	570	562
	Energy intensity (MJ/m ³) 能源密度(兆焦耳/平方米)	310	333
	Water intensity (tonnes/m ³) 水密度(噸/平方米)	0.37	0.37
	Packaging materials 包裝材料		
	Paper (tonnes) 紙(噸)	32	N/A不適用
	Emissions 排放量		
	Sulphur oxides (SO _x) (kg) 硫氧化物(公斤)	0.3	0.3
	Nitrogen oxides (NO _x) (kg) 氮氧化物(公斤)	10.3	10.3
	Particulate matters (PM) (kg) 懸浮微粒(公斤)	0.8	0.8
	Waste 廢物		
	Paper waste (kg) 紙張廢物(公斤)	575	N/A不適用
	Paper waste intensity (kg/m ²) 紙張廢物密度(公斤/平方米)	0.16	N/A不適用
	Greenhouse Gases Emissions and Intensity* 溫室氣體排放量及密度*		
	Total GHG emissions (tCO ₂ e) 溫室氣體排放總量(噸二氧化碳當量)	130	139
Scope 1 (tCO ₂ e) 範圍一(噸二氧化碳當量)	49	49	
Scope 2 (tCO ₂ e) 範圍二(噸二氧化碳當量)	81	90	
Emission intensity (tCO ₂ e/m ³) 排放量密度(噸二氧化碳當量/平方米)	0.04	0.04	

* Notes:

- (1) Calculation standards and methodologies for carbon emissions:

Carbon emissions are calculated using “Greenhouse Gas Protocol” published by the World Resources Institute and World Business Council on Sustainable Development

The sources of published emission factors for the reporting of carbon emissions are:

- (a) 2020 Sustainability Report of CLP
- (b) “Guidelines to Account for and Report on Greenhouse Gas Emissions and Removals for Buildings (Commercial, Residential or Institutional Purposes) in Hong Kong” published by the Environmental Protection Department
- (c) “2019 Carbon Emissions Supplementary Data Accounting Report Template” published by the Ministry of Ecology and Environment of the People’s Republic of China (《2019年碳排放補充數據核算報告模板》)

- (2) The 2020 GHG emission data is revised due to emission factor revision

* 附註：

- (1) 碳排放的計算標準及方法：

世界資源研究所和世界企業永續發展委員會出版的《溫室氣體盤查議定書》

關於報告碳排放的已刊發排放因子的來源如下：

- (a) 中電二零二零年可持續發展報告
- (b) 環境保護署發佈的《香港建築物(商業、住宅或公共用途)的溫室氣體排放及減除的核算和報告指引》
- (c) 中華人民共和國生態環境部發佈的《二零一九年碳排放補充數據核算報告模板》

- (2) 由於排放因子的修訂，二零二零年的溫室氣體排放數據有所修正

ESG CONTENT INDEX

ESG 內容索引

Stock Exchange ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求		Section/Remarks 章節／備註
A. Environmental A. 環境		
Aspect A1 : Emissions 層面A1 : 排放物		
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的： a) the policies; and 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste.	ENVIRONMENTAL MANAGEMENT 環境管理
KPI A1.1	The types of emissions and the respective emissions data.	Emissions and Waste Management; PERFORMANCE DATA SUMMARY
關鍵績效指標A1.1	排放物種類及相關排放數據。	排放及廢棄物管理； 數據表現摘要
KPI A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions and Waste Management; PERFORMANCE DATA SUMMARY
關鍵績效指標A1.2	直接(範圍一)及能源間接(範圍二)溫室氣體總排放量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放及廢棄物管理； 數據表現摘要
KPI A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions and Waste Management
關鍵績效指標A1.3	所產生有害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放及廢棄物管理
KPI A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility).	Emissions and Waste Management; PERFORMANCE DATA SUMMARY
關鍵績效指標A1.4	所產生無害廢棄物總量(以噸計算)及(如適用)密度(如以每產量單位、每項設施計算)。	排放及廢棄物管理； 數據表現摘要
KPI A1.5	Description of emission target(s) set and steps taken to achieve them.	ENVIRONMENTAL MANAGEMENT; Implementing Green Office; Maintaining Green Supply Chain
關鍵績效指標A1.5	描述所訂立的排放目標及為達到這些目標所採取的步驟。	環境管理；實施綠色辦公室；維持綠色供應鏈
KPI A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them.	ENVIRONMENTAL MANAGEMENT; Implementing Green Office
關鍵績效指標A1.6	描述處理有害及無害廢棄物的方法、及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	環境管理；實施綠色辦公室

Stock Exchange ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求		Section/Remarks 章節／備註
Aspect A2 : Use of Resources 層面A2：資源使用		
General Disclosure 一般披露	Policies on efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	ENVIRONMENTAL MANAGEMENT 環境管理
KPI A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in'000s) and intensity (e.g. per unit of production volume, per facility).	Resources Consumption; PERFORMANCE DATA SUMMARY
關鍵績效指標A2.1	按類型劃分的直接及／或間接能源(如電、氣或油)總耗量(以千個千瓦時計算)及密度(如以每產量單位、每項設施計算)。	資源消耗； 數據表現摘要
KPI A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility).	Resources Consumption; PERFORMANCE DATA SUMMARY
關鍵績效指標A2.2	總耗水量及密度(如以每產量單位、每項設施計算)。	資源消耗； 數據表現摘要
KPI A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them.	ENVIRONMENTAL MANAGEMENT 環境管理
關鍵績效指標A2.3	描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	
KPI A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them.	Resources Consumption; The Company considers the domestic water consumption purely for sanitisation purpose, and our employees will remain cautious in identifying water leaks and wastage.
關鍵績效指標A2.4	描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	資源消耗；本公司認為生活用水僅作消毒用途，我們的員工將保持謹慎態度，識別漏水及浪費食水的情況。
KPI A2.5	Total packaging materials used for finished products (in tonnes) and, if applicable, with reference to per unit produced.	Resources Consumption; PERFORMANCE DATA SUMMARY
關鍵績效指標A2.5	製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	資源消耗；數據表現摘要
Aspect A3 : The Environment and Natural Resources 層面A3：環境及天然資源		
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Implementing Green Office; Maintaining Green Supply Chain 實施綠色辦公室；維持綠色供應鏈
KPI A3.1	Description of significant impacts of activities on the environment and natural resources and the actions taken to manage them.	Implementing Green Office; Maintaining Green Supply Chain
關鍵績效指標A3.1	描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	實施綠色辦公室；維持綠色供應鏈

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環境、社會及管治報告

Stock Exchange ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求		Section/Remarks 章節／備註
Aspect A4 : Climate Change 層面A4：氣候變化		
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	ENVIRONMENTAL MANAGEMENT 環境管理
KPI A4.1 關鍵績效指標A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	ENVIRONMENTAL MANAGEMENT 環境管理
B. Social B. 社會		
Aspect B1: Employment 層面B1：僱傭		
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： a) the policies; and 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	Employee Rights and Welfare 員工權利及福利
KPI B1.1 關鍵績效指標B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類別（如全職或兼職）、年齡組別及地區劃分的僱員總數。	OUR PEOPLE; PERFORMANCE DATA SUMMARY 我們的員工；數據表現摘要
KPI B1.2 關鍵績效指標B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	OUR PEOPLE; PERFORMANCE DATA SUMMARY 我們的員工；數據表現摘要
Aspect B2: Health and Safety 層面B2：健康與安全		
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： a) the policies; and 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to providing a safe working environment and protecting employees from occupational hazards.	Occupational Health and Safety 職業健康與安全
KPI B2.1 關鍵績效指標B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	Occupational Health and Safety; PERFORMANCE DATA SUMMARY 職業健康及安全；數據表現摘要
KPI B2.2 關鍵績效指標B2.2	Lost days due to work injury. 因工傷損失工作日數。	PERFORMANCE DATA SUMMARY 數據表現摘要
KPI B2.3 關鍵績效指標B2.3	Description of occupational health and safety measures adopted, how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Occupational Health and Safety 職業健康與安全

Stock Exchange ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求		Section/Remarks 章節／備註
Aspect B3: Development and Training 層面B3：發展及培訓		
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Training and Development 培訓及發展
KPI B3.1 關鍵績效指標B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Training and Development 培訓及發展
KPI B3.2 關鍵績效指標B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Training and Development 培訓及發展
Aspect B4: Labour Standards 層面B4：勞工準則		
General Disclosure 一般披露	Information on: 有關防止童工及強制勞工的： a) the policies; and 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to preventing of child and forced labour.	Employee Rights and Welfare 員工權利及福利
KPI B4.1 關鍵績效指標B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Employee Rights and Welfare 員工權利及福利
KPI B4.2 關鍵績效指標B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Employee Rights and Welfare 員工權利及福利
Aspect B5: Supply Chain Management 層面B5：供應鏈管理		
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Supply Chain Management 供應鏈管理
KPI B5.1 關鍵績效指標B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Supply Chain Management 供應鏈管理
KPI B5.2 關鍵績效指標B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Supply Chain Management 供應鏈管理
KPI B5.3 關鍵績效指標B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Supply Chain Management; Maintaining Green Supply Chain 供應鏈管理；維持綠色 供應鏈
KPI B5.4 關鍵績效指標B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Supply Chain Management; Maintaining Green Supply Chain 供應鏈管理；維持綠色 供應鏈

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Stock Exchange ESG Reporting Guide Requirements 聯交所環境、社會及管治報告指引要求		Section/Remarks 章節／備註
Aspect B6: Product Responsibility 層面B6：產品責任		
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： a) the policies; and 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.	Customer Satisfaction and Product Quality 客戶滿意度及產品質量 Customer Privacy and Intellectual Property Rights 客戶私隱及知識產權
KPI B6.1 關鍵績效指標B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已搬運產品總數中因安全與健康由而須回收的百分比。	Customer Satisfaction and Product Quality 客戶滿意度及產品質量
KPI B6.2 關鍵績效指標B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Customer Satisfaction and Product Quality 客戶滿意度及產品質量
KPI B6.3 關鍵績效指標B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Customer Privacy and Intellectual Property Rights 客戶私隱及知識產權
KPI B6.4 關鍵績效指標B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Customer Satisfaction and Product Quality 客戶滿意度及產品質量
KPI B6.5 關鍵績效指標B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保護及私穩政策，以及相關執行及監察方法。	Customer Privacy and Intellectual Property Rights 客戶私隱及知識產權
Aspect B7: Anti-corruption 層面B7：反貪污		
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： a) the policies; and 政策；及 b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例的資料。 relating to bribery, extortion, fraud and money laundering.	Anti-corruption 反貪污
KPI B7.1 關鍵績效指標B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Anti-corruption 反貪污
KPI B7.2 關鍵績效指標B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Anti-corruption 反貪污
KPI B7.3 關鍵績效指標B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Anti-corruption 反貪污
Aspect B8: Community Investment 層面B8：社區投資		
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Community Involvement 社區參與
KPI B8.1 關鍵績效指標B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	Community Involvement 社區參與
KPI B8.2 關鍵績效指標B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	Community Involvement; PERFORMANCE DATA SUMMARY 社區參與； 數據表現摘要

Biographical Details of Directors and Senior Management

董事及高級管理層個人資料

EXECUTIVE DIRECTORS

Mr. Cheng Wai Tak, aged 52, was appointed as director of the Company on 13 June 2013. Mr. Cheng is a founder of the Group. He has been in the business of trading TFT-LCD components for over 18 years and has established close relationships with various suppliers. He graduated from Hong Kong Baptist University with a bachelor of science in combined sciences in mathematical science degree. Pending the outcome of the legal proceedings of the Petition, Mr. Cheng has been suspended from his duties as an executive Director, the chairman of the Board, the chief executive officer of the Company and the director of Perfect Display Limited, a major subsidiary of the Company, effective from 25 September 2020. He continues to serve the Company as a consultant to bring in businesses and maintain the relationship with business partners. He is also a substantial shareholder of the Company. Save as disclosed above, Mr. Cheng is also a director of certain of the Group's subsidiaries incorporated in Hong Kong, the British Virgin Islands, Samoa and Taiwan.

Mr. Liu Ka Wing, aged 49, was appointed as an executive Director on 18 June 2013. He joined the Group in November 2008. Mr. Liu has about 27 years of experience in accounting. Prior to joining the Group, he worked in various certified public accountants firm and corporations, responsible for general accounting functions. He is responsible for the Group's finance and administrative functions. Pending the outcome of the legal proceedings of the Petition, Mr. Liu has been suspended from his duties as an executive Director effective from 25 September 2020 and he continues to serve the Company as the financial controller. Mr. Liu is also a director of certain subsidiaries of the Group.

Mr. Tse Ka Wing, aged 46, joined the Group in May 2013 and is the Company Secretary and Chief Financial Officer of the Company. He was appointed as an executive Director with effect from 26 March 2015. He is primarily responsible for the financial management, supervision of financial reporting and corporate finance matters, and company secretarial matters of the Group. Mr. Tse graduated from The Chinese University of Hong Kong with a bachelor of business administration degree. He is an associate of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. Mr. Tse is a professional accountant with over 24 years of experience in accounting and had previously served as a senior manager of an international firm of certified public accountants. Pending the outcome of the legal proceedings of the Petition, Mr. Tse has been suspended from his duties as an executive Director effective from 25 September 2020 and he continues to serve the Company as the chief financial officer and the company secretary.

執行董事

鄭偉德先生，52歲，於二零一三年六月十三日獲委任為本公司董事。鄭先生為本集團創始人，在TFT-LCD部件貿易業務中有超過18年經驗，與多間供應商建立了緊密關係。彼畢業於香港浸會大學，獲頒授綜合科學理學士學位，主修數學科學。待呈請的法律程序得出結果之前，鄭先生已暫停其作為執行董事、董事會主席、本公司行政總裁及本公司主要附屬公司圓美顯示有限公司董事的職務，自二零二零年九月二十五日起生效。彼繼續以顧問身份為本公司服務，以引進業務及維持與業務夥伴的關係。彼亦為本公司之主要股東。除上文所披露者外，鄭先生亦為本集團若干於香港、英屬處女群島、薩摩亞及台灣註冊成立之附屬公司之董事。

廖嘉榮先生，49歲，於二零一三年六月十八日獲委任為執行董事。彼於二零零八年十一月加入本集團。廖先生於會計方面有約27年經驗。於加入本集團前，彼曾於多間執業會計師事務所及企業工作，負責一般會計職能。彼負責本集團的財務及行政職能。待呈請的法律程序得出結果之前，廖先生已暫停其作為執行董事的職務，自二零二零年九月二十五日起生效，並繼續擔任本公司的財務主管。廖先生亦為本集團若干附屬公司之董事。

謝家榮先生，46歲，於二零一三年五月加盟本集團，並擔任本公司的公司秘書及財務總監。彼於二零一五年三月二十六日起獲委任為執行董事。彼主要負責本集團之財務管理、財務申報之監督及企業融資事務以及秘書事宜。謝先生畢業於香港中文大學，持有工商管理學士學位。彼為香港會計師公會及英國特許公認會計師公會會員。謝先生為專業會計師，於會計界有超過24年經驗，彼過往曾於一間國際會計師事務所任職高級經理。待呈請的法律程序得出結果之前，謝先生已暫停其作為執行董事的職務，自二零二零年九月二十五日起生效，並繼續擔任本公司財務總監及公司秘書。

Biographical Details of Directors and Senior Management

董事及高級管理層個人資料

Mr. Chang Huan Chia, aged 44, was appointed as an executive Director on 25 September 2020. He obtained a bachelor degree in electrical engineering in Yuan Ze University in Taiwan in 2001 and has over 17 years of experience in the technology and electronics industry. Prior to joining the Group in September 2016, Mr. Chang was a field application engineer and served as an assistant manager in HannStar Display Corporation and a project manager in Fitipower Integrated Technology Inc. He is the chief executive officer and a director of Perfect Intelligent Technology Limited, a director of Perinnova Limited and a director of Perfect Display Limited, all of which are subsidiaries of the Company. He is also responsible for supervising the sales teams of the Group and is the responsible person of the Taiwan branch of Perfect Intelligent Technology Limited.

張桓嘉先生，44歲，於二零二零年九月二十五日獲委任為執行董事。彼於二零零一年在台灣元智大學獲得電機工程學士學位，在科技及電子行業擁有超過17年的經驗。在二零一六年九月加入本集團前，張先生為一名現場應用工程師，並曾在瀚宇彩晶股份有限公司擔任助理經理，以及於天鈺科技股份有限公司擔任項目經理。彼為圓美智能科技有限公司的行政總裁兼董事、Perinnova Limited的董事及圓美顯示有限公司的董事，該等公司均為本公司的附屬公司。彼亦負責監督本集團的銷售團隊，並為圓美智能科技有限公司台灣分公司負責人。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Wong Yik Chung John, aged 55, was appointed as an independent non-executive Director on 20 January 2014 and is responsible for providing independent advice on material issues of the Company. Pending the outcome of the legal proceedings of the Petition, Mr. Wong has been suspended from his duties as an independent non-executive Director effective from 25 September 2020. Mr. Wong graduated from the University of Melbourne, Australia with a degree of bachelor of commerce. He was a member of the Australian Society of Certified Practising Accountants and was admitted as an associate of the Hong Kong Institute of Certified Public Accountants in April 1997. Mr. Wong has more than 30 years of experience in auditing and corporate finance work. Over the past three years, he served as independent non-executive director for Xinjiang Xinxin Mining Industry Co., Ltd. (stock code: 3833), which is listed on the Stock Exchange, and Beijing Capital Land Ltd. (stock code: 2868), which was listed on the Stock Exchange and privatised in September 2021. He is currently serving as an independent non-executive director for EcoGreen International Group Limited (stock code: 2341) and LongiTech Smart Energy Holding Limited (stock code: 1281), which are listed on the Stock Exchange.

獨立非執行董事

黃翼忠先生，55歲，於二零一四年一月二十日獲委任為獨立非執行董事，負責對本公司重大事宜提供獨立意見。待呈請的法律程序得出結果之前，黃先生已暫停其作為獨立非執行董事的職務，自二零二零年九月二十五日起生效。黃先生畢業於澳洲墨爾本大學，持有商學士學位。彼過往為澳洲執業會計師公會會員，並於一九九七年四月獲接納為香港會計師公會的會員。黃先生於核數及企業融資工作有超過30年經驗。於過去三年，彼於聯交所上市公司新疆新鑫礦業股份有限公司(股份代號：3833)及首創置業股份有限公司(股份代號：2868)(該公司於聯交所上市並於二零二一年九月轉私有化)任職獨立非執行董事。彼目前擔任以下聯交所上市公司之獨立非執行董事，包括中怡國際集團有限公司(股份代號：2341)及隆基泰和智慧能源控股有限公司(股份代號：1281)。

Mr. Wong Chi Chiu, aged 51, was appointed as an independent non-executive Director on 20 January 2014 and is responsible for providing independent advice on material issues of the Company. Pending the outcome of the legal proceedings of the Petition, Mr. Wong has been suspended from his duties as an independent non-executive Director effective from 25 September 2020. Mr. Wong graduated from The Hong Kong Polytechnic University with a degree of bachelor of engineering in electrical engineering. He further received his master of science in engineering (building services engineering) degree from The University of Hong Kong. Mr. Wong was registered as a chartered engineer (CEng) at the Engineering Council in April 1998 and was registered as a registered professional engineer in electrical discipline at the Engineers Registration Board in July 1999. He has been a member of The Institution of Engineering and Technology since February 1998 and the Hong Kong Institution of Engineers since May 1998. Mr. Wong has over 29 years of experience in the engineering industry.

Mr. Kan Man Wai, aged 58, was appointed as an independent non-executive Director on 1 January 2020 and is responsible for providing independent judgment on issues of strategy, performance, resources and standard of conduct of the Company. He is the acting chairman of the Board. He is also the chairman of the remuneration committee of the Company and a member of the audit committee and nomination committee of the Company. Mr. Kan obtained a Diploma in Management Studies awarded by The Hong Kong Polytechnic University and the Hong Kong Management Association, and subsequently obtained a Master's Degree of Business Administration in International Management from the Royal Melbourne Institute of Technology in Australia. He has over 30 years of experience in the electronics manufacturing services industry, including over 20 years of experience at management level of sales and business development and 4 years of experience at management level of business operations. Mr. Kan is a Vice President of Business Development for Great China and Korea of Sanmina Corporation, a leading electronics manufacturing services provider in the world that serves original equipment manufacturers in communications, medical, automotive, industrial and defense and aerospace fields which is headquartered in San Jose, California, USA and is listed on the Nasdaq Stock Market. In his current position, he is responsible for managing sales business, exploring new business and introducing mergers and acquisitions.

黃智超先生，51歲，於二零一四年一月二十日獲委任為獨立非執行董事，負責對本公司重大事宜提供獨立意見。待呈請的法律程序得出結果之前，黃先生已暫停其作為獨立非執行董事的職務，自二零二零年九月二十五日起生效。黃先生畢業於香港理工大學，取得工程學士學位，主修電機工程。彼其後獲香港大學頒授工程(屋宇工程)理學碩士學位。黃先生於一九九八年四月註冊為英國工程師學會(Engineering Council)的特許工程師(CEng)，並於一九九九年七月註冊為工程師註冊管理局的註冊專業電機工程師。彼由一九九八年二月起成為工程及科技學會的會員，又由一九九八年五月起為香港工程師學會會員。黃先生於工程界有超過29年的經驗。

簡文偉先生，58歲，於二零二零年一月一日獲委任為獨立非執行董事，負責提供有關本公司的策略、表現、資源及操守水準的獨立判斷。彼為董事會的代理主席。彼亦為本公司薪酬委員會主席以及本公司審核委員會及提名委員會成員。簡先生曾獲香港理工大學及香港管理專業協會頒發管理學文憑，及後獲澳洲墨爾本皇家理工大學頒發國際管理工商管理碩士學位。彼於電子製造服務業擁有超過30年經驗，包括於銷售及業務發展管理層面的超過20年經驗，以及於業務營運管理層面的4年經驗。簡先生為Sanmina Corporation大中華及韓國業務發展副總裁(Vice President of Business Development for Great China and Korea)，該公司為全球領先的電子製造服務供應商，在通訊、醫療、汽車、工業及國防及航空航天方面為原設備製造商提供服務。其總部位於美國加州聖荷西，並於納斯達克證券交易所上市。彼現時負責管理銷售業務、探索新業務及推行併購。

Biographical Details of Directors and Senior Management

董事及高級管理層個人資料

Mr. Cho Chi Kong, aged 69, was appointed as an independent non-executive Director on 1 January 2020 and is responsible for providing independent judgment on issues of strategy, performance, resources and standard of conduct of the Company. He is also the chairman of the nomination committee of the Company and a member of the audit committee and remuneration committee of the Company. Mr. Cho has extensive experience in corporate law, legal and regulatory compliance and prevention and detection of fraud. Mr. Cho is a Non-practicing Barrister of the Honorable Society of Lincoln's Inn United Kingdom, the High Court of the Hong Kong Special Administrative Region, the Supreme Court of Australian Capital Territory and the High Court of Australia. He is a Certified Fraud Examiner of the Association of Certified Fraud Examiner and a former President of the Hong Kong Chapter of the Association of Certified Fraud Examiner, and is also a fellow member of the Hong Kong Institute of Directors. Mr. Cho has served as adviser and in-house legal consultant on legal and compliance matters for companies in Hong Kong and London. Mr. Cho taught post-graduate courses in corporate governance and regulatory framework as a Professor of Practice (Law) at the School of Accounting and Finance, The Hong Kong Polytechnic University before he retired in July 2020. He has also lectured at universities in Hong Kong and Mainland China on corporate law, securities law and business law. Over the past three years, Mr. Cho served as an independent non-executive director for Mansion International Holdings Limited (stock code: 8456) from June 2019 to May 2021 and New Western Group Limited (currently known as "GSN Corporations Limited") (stock code: 8242) from June 2021 to Dec 2021, the shares of which are listed on GEM of the Stock Exchange.

曹志光先生，69歲，於二零二零年一月一日獲委任為獨立非執行董事，負責提供有關本公司策略、表現、資源及操守水準的獨立判斷。彼亦為本公司提名委員會主席以及本公司審核委員會及薪酬委員會成員。曹先生於公司法、法律及監管合規以及預防及查核詐騙擁有豐富經驗。曹先生為英國林肯律師學院、香港特別行政區高等法院、澳洲首都區最高法院及澳洲高等法院的非執業大律師。彼為特許詐騙審查師學會的特許詐騙審查師及特許詐騙審查師學會香港分會前主席，亦為香港董事學會資深會員。曹先生擔任香港及倫敦多間公司法律及合規事務的顧問及內部法律顧問。於二零二零年七月退休前，曹先生為香港理工大學會計及金融學院的實務教授(法律)，教授企業管治及監管框架研究生課程。彼亦於香港及中國內地多間大學講授公司法、證券法及商業法。於過去三年，曹先生於二零一九年六月至二零二一年五月擔任民信國際控股有限公司(股份代號：8456)的獨立非執行董事，且於二零二一年六月至二零二一年十二月擔任新威斯頓集團有限公司(現改名為「GSN Corporations Limited」)(股份代號：8242)的獨立非執行董事，該等公司的股份均於聯交所GEM上市。

Ms. Hsu Wai Man Helen, aged 52, was appointed as an independent non-executive Director on 25 September 2020 and is responsible for providing independent judgment on issues of strategy, performance, resources and standard of conduct of the Company. She is the chairperson of the audit committee of the Company. She is also a member of the nomination committee and remuneration committee of the Company. Ms. Hsu graduated from The Chinese University of Hong Kong with a bachelor degree in business administration. Ms. Hsu is a fellow member of the Hong Kong Institute of Certified Public Accountants and a member of the American Institute of Certified Public Accountants. She has more than 20 years' experience in accounting. Ms. Hsu had been working with Ernst & Young for 18 years and was a partner of Ernst & Young before she retired from the firm in February 2011. Ms. Hsu is currently an independent non-executive director of Richly Field China Development Limited (stock code: 313), China Display Optoelectronics Technology Holdings Limited (stock code: 334), Perfect Medical Health Management Limited (formerly known as "Perfect Shape Medical Limited") (stock code: 1830) and Beijing Gas Blue Sky Holdings Limited (stock code: 6828), the shares of which are listed on the Main Board of the Stock Exchange. Over the past three years, Ms. Hsu was an independent non-executive director of Harmonicare Medical Holdings Limited (stock code: 1509) from August 2020 to March 2021, the listing of the shares of which on the Stock Exchange was cancelled in March 2021. She was also an independent non-executive director of Circle International Holdings Limited (stock code: CCH) from September 2017 to May 2020, which is listed on the National Stock Exchange of Australia (NSX).

Note: The executive Directors are also the senior management of the Company.

徐慧敏女士，52歲，於二零二零年九月二十五日獲委任為獨立非執行董事，負責提供有關本公司策略、表現、資源及操守水準的獨立判斷。彼為本公司審核委員會主席。彼亦為本公司提名委員會及薪酬委員會成員。徐女士畢業於香港中文大學，取得工商管理學士學位。徐女士為香港會計師公會資深會員及美國註冊會計師協會會員。彼於會計方面擁有逾20年經驗。徐女士曾在安永會計師事務所任職18年，於二零一一年二月退任時為安永會計師事務所的合夥人。徐女士現時為裕田中國發展有限公司(股份代號：313)、華顯光電技術控股有限公司(股份代號：334)、完美醫療健康管理有限公司(前稱為「必瘦站醫學美容有限公司」)(股份代號：1830)及北京燃氣藍天控股有限公司(股份代號：6828)的獨立非執行董事，該等公司的股份均於聯交所主板上市。於過去三年，徐女士曾於二零二零年八月至二零二一年三月擔任和美醫療控股有限公司(股份代號：1509)的獨立非執行董事，該公司的股份於二零二一年三月取消上市。彼亦曾於二零一七年九月至二零二零年五月在世傑國際控股集團(股份代號：CCH)擔任獨立非執行董事，該公司於澳大利亞國家證券交易所(NSX)上市。

附註：執行董事亦為本公司高級管理層。

Report of the Directors

董事會報告

The Directors present their report together with the audited financial statements for the year ended 31 December 2021 (the “Year”).

CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 13 June 2013 under the Companies Law of the Cayman Islands. The Company’s shares were listed on the GEM (“GEM”) of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 7 February 2014 (the “Listing Date”).

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in Note 13 to the consolidated financial statements. There were no significant changes in the nature of the Group’s principal activities during the Year.

Business review of the Group for the year ended 31 December 2021 as required by Schedule 5 to the 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 8 to 21 of this annual report which forms part of this directors’ report.

An analysis of the Group’s performance for the Year by operating segment is set out in Note 5 to the consolidated financial statements.

ENVIRONMENTAL POLICIES AND PERFORMANCE

To help conserve the environment, the Group has implemented policies to encourage its employees for the efficient use of energy and resources. Besides, the Group has internal control measures in place to ensure that its processing service providers comply with the relevant environmental laws and regulations.

董事謹此呈列其截至二零二一年十二月三十一日止年度(「本年度」)之報告連同經審核財務報表。

企業資料

本公司於二零一三年六月十三日根據開曼群島公司法於開曼群島註冊成立為一間獲豁免有限公司。本公司股份於二零一四年二月七日(「上市日期」)於香港聯合交易所有限公司(「聯交所」)GEM(「GEM」)上市。

主要業務及業務回顧

本公司之主要業務為投資控股。附屬公司的主要業務載列於綜合財務報表附註13。本年度內，本集團主要業務性質概無重大改變。

《香港公司條例》附表5規定之本集團截至二零二一年十二月三十一日止年度之業務審視，包括本集團面對之主要風險及不明朗因素的描述，以及本集團相當可能有的未來發展的揭示，載於本年報第8至21頁「管理層討論及分析」內，其構成本董事會報告一部分。

本年度按經營分部分類之本集團業績表現分析載列於綜合財務報表附註5。

環保政策及表現

為協助保護環境，本集團已推行政策鼓勵僱員有效利用能源及資源。此外，本集團設有內部監控措施，確保其加工服務供應商符合相關環保法律及法規。

In addition, details regarding the Group's environmental policies and performance can be found in the Environmental, Social and Governance Report set out on pages 42 to 72 of this annual report.

此外，關於本集團環境政策及表現之詳情，載於本年報第42至72頁的「環境、社會及管治報告」內。

RESULTS AND APPROPRIATIONS

The results of the Group for the year are set out in the consolidated statement of comprehensive income.

業績及分派

本年度之本集團業績載列於綜合全面收益表。

The board of directors of the Company (the "Board") do not recommend the payment of a dividend for the year ended 31 December 2021 (2020: Nil).

本公司董事會（「董事會」）並不建議派付截至二零二一年十二月三十一日止年度之股息（二零二零年：無）。

SHARE CAPITAL

There were no movements in the Company's share capital during the year.

股本

年內，本公司的股本概無發生變動。

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2021 amounted to approximately HK\$478,481,000 (2020: HK\$478,509,000).

可分派儲備

本公司於二零二一年十二月三十一日的可分派儲備約478,481,000港元（二零二零年：478,509,000港元）。

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$60,000 (2020: HK\$50,000).

捐款

年內，本集團作出的慈善及其他捐款之金額為60,000港元（二零二零年：50,000港元）。

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association and there was no restriction against such rights under the laws of Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

優先購買權

本公司之組織章程細則並無有關本公司須按比例向現有股東提呈發售新股份之優先購買權規定，而開曼群島法律並無有關此方面的權利限制。

SUMMARY FINANCIAL INFORMATION

A summary of the published results and assets, liabilities and non-controlling interests of the Group, as extracted from the consolidated financial statements of the Company for the years ended 31 December 2017, 31 December 2018, 31 December 2019, 31 December 2020 and 31 December 2021, is set out on page 164 of this annual report. This summary does not form part of the audited financial statements.

財務資料摘要

本集團的公佈業績與資產、負債及非控股權益載列於本年報第164頁，有關資料乃摘錄自本公司截至二零一七年十二月三十一日、二零一八年十二月三十一日、二零一九年十二月三十一日、二零二零年十二月三十一日及二零二一年十二月三十一日止年度的綜合財務報表。本摘要並不構成經審核財務報表的一部分。

PURCHASE, SALE OR REDEMPTION OF SECURITIES

During the year ended 31 December 2021, the Company did not redeem any of its shares, and neither did the Company nor any of its subsidiaries purchase or sell any of the Company's shares.

SHARE OPTION SCHEME

The Company has a share option scheme (the "Share Option Scheme") which was approved and adopted pursuant to the written resolutions of the sole Shareholder passed on 20 January 2014 (the "Adoption Date"). The following is a summary of the principal terms of the Share Option Scheme. The terms of the Share Option Scheme are in accordance with the provisions of Chapter 23 of the Rules Governing the Listing of Securities on the GEM (the "GEM Listing Rules").

(a) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide the Company with a flexible means of giving incentive to, rewarding, remunerating, compensating and/or providing benefits to the Participants (as defined below) and for such other purposes as the Board may approve from time to time.

(b) Participants of the Share Option Scheme

On and subject to the terms of the Share Option Scheme and the requirements of the GEM Listing Rules, the Board may, at its discretion, invite:

- (i) any director of each member of the Group or of any entity in which any member of the Group holds any equity interest ("Invested Entity");
- (ii) any employee (whether full-time or part-time) of each member of the Group or of any Invested Entity (the "Employee");
- (iii) any discretionary objects of a discretionary trust established by any Employee or any director of each member of the Group or of any Invested Entity;

購買、出售及贖回證券

於截至二零二一年十二月三十一日止年度，本公司並無贖回其任何股份，而本公司及其任何附屬公司亦無購買或出售本公司任何股份。

購股權計劃

本公司的購股權計劃（「購股權計劃」）已根據本公司唯一股東於二零一四年一月二十日（「採納日期」）通過的書面決議案而獲通過及採納。下文為購股權計劃的主要條款概述。購股權計劃的條款乃按照聯交所的GEM證券上市規則（「GEM上市規則」）第23章的規定。

(a) 購股權計劃的目的

購股權計劃旨在讓本公司以靈活的方法向參與者（定義見下文）給予激勵、獎勵、酬金、報酬及／或福利，以及達致董事會可能不時批准的其他目的。

(b) 購股權計劃的參加者

根據購股權計劃條款及GEM上市規則的規限，董事會可酌情邀請：

- (i) 本集團各成員公司或任何本集團成員公司持有任何股權之任何實體（「被投資實體」）的任何董事；
- (ii) 本集團各成員公司或任何被投資實體的僱員（不論全職或兼職）（「僱員」）；
- (iii) 本集團各成員公司或任何被投資實體的任何僱員或任何董事成立的酌情信託的任何酌情受益人；

- | | |
|---|---|
| (iv) a company beneficially owned by any Employee or any director of each member of the Group or of any Invested Entity; | (iv) 本集團各成員公司或任何被投資實體的任何僱員或任何董事實益擁有的公司； |
| (v) any consultant, professional and other adviser to each member of the Group or any Invested Entity (including their employees or executives or any persons, firms or companies proposed to be appointed for providing such services); | (v) 本集團各成員公司或任何被投資實體(包括其僱員或行政人員或任何擬獲委任提供有關服務的任何人士、商號或公司)的任何諮詢人、專業人士及其他顧問； |
| (vi) any chief executives or substantial shareholders of the Company; | (vi) 本公司任何主要行政人員或主要股東； |
| (vii) any supplier, customer, service provider, business or joint venture partner, contractor, of the Group or any Invested Entity; and | (vii) 本集團或任何被投資實體的任何供應商、客戶、服務供應商、業務或合營企業夥伴、承包商；及 |
| (viii) any person who, at the absolute discretion of the Board, has contributed or may contribute to the Group or any Invested Entity, provided that the Board may at its absolute discretion determine whether or not one falls within the above categories, | (viii) 董事會全權酌情認為對本集團或任何被投資實體作出貢獻或可能作出貢獻的任何人士，惟董事會可全權酌情決定該人士是否歸類為上述種類， |

(together, the “Participants” and each a “Participant”), to take up share options to subscribe for shares of the Company at a price determined in accordance with the terms of the Share Option Scheme.

(上述人士均稱為及合稱為「參與者」)，接納購股權，並根據購股權條款釐定的價格認購本公司的股份。

In determining the basis of eligibility of each Participant, the Board would take into account such factors as the Board may at its discretion consider appropriate.

於決定每名參與者的資格時，董事會將考慮董事會酌情認為恰當的因素。

(c) Duration and the remaining life of the Share Option Scheme

(c) 購股權計劃的期限及尚餘的有效期

The Share Option Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date and ending on 19 January 2024.

購股權計劃自採納日期起計有效期為十年，至二零二四年一月十九日。

(d) Timing for exercising option

The period as the Board may in its absolute discretion determine and specify in relation to any particular option holder in his option agreement during which the option may be exercised (subject to such restriction on exercisability specified therein), which shall be not greater than the period prescribed by the GEM Listing Rules from time to time (which is, as at the date of adoption of the Share Option Scheme, a period of 10 years from the date of the granting of the option).

(e) Acceptance and payment on acceptance of option offer

The offer of a grant of share options may be accepted within the period from the date on which such offer is made by the Board in accordance with the Share Option Scheme to such date as the Board may determine and specify in the letter where such offer is made to a Participant in such form as the Board may from time to time determine, upon payment of a nominal consideration of HK\$1 in total by the grantee.

(f) Subscription Price

The subscription price in respect of each Share issued pursuant to the exercise of options granted hereunder shall be a price solely determined by the Board and notified to a Participant and shall be at least the highest of:

- (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of offer, which must be a business day;
- (ii) a price being the average of the closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the 5 business days immediately preceding the date of offer; and
- (iii) the nominal value of a Share.

(d) 行使購股權的時間

就任何特定購股權持有人於其購股權協議內由董事會全權酌情釐定及註明之有關期限，購股權可於此期限內行使（受購股權協議訂明之有關行使限制所限），不得超過GEM上市規則不時規定之期限（於採納購股權計劃當日為授出購股權日期起計10年之期限）。

(e) 接納及接納購權股要約所付的款項

授出之購股權可於董事會根據購股權計劃授出該購股權的日期起至董事會可能釐定及於提呈函件所訂明的某日期內獲接納，而董事會可按不時決定的形式向參與者授出購股權，惟承授人須支付總計1港元之名義代價。

(f) 認購價

根據本文授出的購股權獲行使而發行的每股股份的認購價將由董事會獨自釐定及知會參與者，而認購價最低為下列之最高者：

- (i) 於要約日聯交所每日報價表所列的股份收市價，該日須為營業日；
- (ii) 緊接要約日前五個營業日聯交所每日報價表所列的股份平均收市價的價格；及
- (iii) 一股股份的面值。

(g) Maximum number of Shares available for subscription

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the total number of Shares in issue immediately following completion of the Placing and the Capitalisation Issue (as defined in the prospectus of the Company dated 24 January 2014 (the "Prospectus")) (being 132,000,000 Shares). The Company may renew this limit at any time, subject to shareholders' approval and the issue of a circular and in accordance with the GEM Listing Rules provided that the number of shares to be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes does not exceed 30% of the shares in issue from time to time.

As at the date of this report, the Company had 132,000,000 share options available to be granted under the Share Option Scheme, which represented approximately 8.9% of the Company's shares in issue as at that date.

(h) Maximum entitlement of Shares of each Participant

The total number of Shares issued and to be issued upon exercise of the options granted to each Participant under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding Options) in any 12-month period shall not exceed 1% of the total number of Shares in issue. 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 of the Company, or to any of their respective 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 respective 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.

(g) 可認購的股份數目上限

因行使根據購股權計劃及本公司任何其他購股權計劃授出的所有購股權可發行的股份總數，合共不得超過緊隨配售及資本化發行(定義見本公司日期為二零一四年一月二十四日之招股章程(「招股章程」))完成後已發行股份總數的10%(即132,000,000股股份)。本公司可於任何時間在獲股東批准的情況下更新此限額，並須根據GEM上市規則刊發通函，惟根據所有購股權計劃已授出但尚未行使的所有未獲行使購股權獲行使而將予發行的股份數目，不得超過已發行股份的30%。

於本報告日期，本公司購股權計劃項下的132,000,000股購股權可予發行，相當於本公司於該日已發行股份約8.9%。

(h) 每名參與者可得的股份上限

於任何十二個月期間因行使根據購股權計劃及本公司其他購股權計劃授予每名參與者的購股權(包括已行使及尚未行使的購股權)而已發行及將予發行的股份總數，不得超過已發行股份總數的1%。進一步授出任何超過此項限制的購股權須獲股東於股東大會上批准。

向本公司各董事、行政總裁或主要股東或彼等各自之任何聯繫人士授予購股權須事先取得本公司獨立非執行董事批准。此外，倘若於任何十二個月內，授予主要股東或獨立非執行董事或彼等各自之任何聯繫人士之購股權超出本公司不時已發行股份之0.1%或總值(根據授出購股權當日本公司股份價格計算)超逾5百萬港元，則須事先在股東大會上取得股東批准。

Report of the Directors

董事會報告

No share option has been granted under the Share Option Scheme since its adoption.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save for the Share Option Scheme, at no time during the Year was the Company, its parent company, or any of its subsidiaries or fellow subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS

The directors of the Company during the Year and up to the date of this report are:

Executive Directors:

Mr. Cheng Wai Tak (suspended)

Mr. Liu Ka Wing (suspended)

Mr. Tse Ka Wing (suspended)

Mr. Chang Huan Chia

Independent non-executive Directors:

Mr. Wong Yik Chung John (suspended)

Mr. Wong Chi Chiu (suspended)

Mr. Kan Man Wai (*Acting Chairman*)

Mr. Cho Chi Kong

Ms. Hsu Wai Man Helen

By virtue of article 108 of the articles of association of the Company, Mr. Cheng Wai Tak, Mr. Tse Ka Wing and Mr. Kan Man Wai will retire by rotation at the forthcoming annual general meeting. Mr. Cheng Wai Tak, Mr. Tse Ka Wing and Mr. Kan Man Wai will, being eligible, offer themselves for re-election.

As disclosed in the announcement of the Company dated 25 September 2020, pending the outcome of the legal proceedings of the petition dated 25 September 2019 issued by the High Court of the Hong Kong Special Administrative Region which was taken out by the Securities and Futures Commission against certain directors of the Company, Mr. Cheng Wai Tak, Mr. Liu Ka Wing, Mr. Tse Ka Wing, Mr. Wong Yik Chung John and Mr. Wong Chi Chiu have been suspended from their duties as Directors with effect from 25 September 2020.

自購股權計劃獲採納起，概無根據購股權計劃授出購股權。

董事購買股份或債權證之權利

除購股權計劃外，於本年度內任何時間，本公司、其母公司或其任何附屬公司或同系附屬公司均無訂立任何安排，使董事可透過收購本公司或任何企業股股份或債權證而取得利益。

董事

本公司於本年度及至本報告日期的董事為：

執行董事：

鄭偉德先生(已暫停職務)

廖嘉榮先生(已暫停職務)

謝家榮先生(已暫停職務)

張桓嘉先生

獨立非執行董事：

黃翼忠先生(已暫停職務)

黃智超先生(已暫停職務)

簡文偉先生(代理主席)

曹志光先生

徐慧敏女士

根據本公司組織章程細則第108條，鄭偉德先生、謝家榮先生及簡文偉先生將於應屆股東週年大會輪席退任。鄭偉德先生、謝家榮先生及簡文偉先生符合資格並將願意重選連任。

誠如本公司日期為二零二零年九月二十五日的公告所披露，待香港特別行政區高等法院於二零一九年九月二十五日就證券及期貨事務監察委員會針對本公司若干董事發出的呈請的法律程序得出結果之前，鄭偉德先生、廖嘉榮先生、謝家榮先生、黃翼忠先生及黃智超先生已暫停彼等作為董事的職務，自二零二零年九月二十五日起生效。

The Company has received annual confirmation of independence from all the existing independent non-executive Directors pursuant to Rule 5.09 of the GEM Listing Rules. As at the date of this report, the Board considers them to be independent.

DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service contract with the Company for a term of three years, except terminated by either party giving not less than three months' prior written notice to the other. They are subject to retirement by rotation and re-election at the Company's annual general meeting in accordance with the Company's articles of association.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years, except terminated by not less than three months' notice in writing served by either party on the other. They are subject to retirement by rotation and re-election at the Company's annual general meeting.

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

EMOLUMENT POLICY

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offers competitive remuneration packages (with reference to market conditions and individual qualifications and experience) and various in-house training courses. The remuneration packages are subject to review on a regular basis.

The emoluments of the Directors are recommended by the remuneration committee of the Company, having regard to the Group's operating results, market competitiveness, individual performance and achievement, to the Board for determination.

Details of the Directors' remuneration and the five highest paid individuals are set out in Note 34 and Note 9 to the consolidated financial statements, respectively.

根據GEM上市規則第5.09條之規定，本公司已接獲所有現任獨立非執行董事每年作出之獨立確認書。於本報告日期，董事會視彼等屬獨立。

董事服務合約

各執行董事均與本公司訂立服務合約為期三年，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止為止。彼等須根據本公司的組織章程細則於本公司的股東週年大會上輪值退任及膺選連任。

各獨立非執行董事均與本公司訂立為期三年的委任函件，除非其中一方向另一方發出不少於三個月的事先書面通知予以終止。彼等須於本公司的股東週年大會上輪值退任及膺選連任。

擬於應屆股東週年大會上膺選連任之董事均無與本公司訂有任何不可於一年內免付補償(法定賠償除外)而終止之服務合約。

薪酬政策

為吸引及挽留優秀員工以維持本集團的穩健營運，本集團提供具競爭力的薪酬待遇(參照市場情況及個人資歷及經驗)及多項內部培訓課程。薪酬計劃亦會定期檢討。

本公司薪酬委員會經考慮本集團的經營業績、市場競爭力及個人績效與表現而向董事會建議董事的薪酬供董事會釐定。

董事薪酬及五名最高薪酬人士的詳情已分別載列於綜合財務報表附註34及附註9。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

No transactions, arrangements or contracts of significance in relation to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent company was a party and in which a director of the Company or his connected entities had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association, every director of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto. The Company maintains directors and officers liability insurance, which gives appropriate cover for any legal action brought against its directors. The level of the coverage is reviewed annually.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 73 to 77 of this annual report.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

During the Year, there was no material breach of or non-compliance with the applicable laws and regulations by the Group.

COMPETING INTERESTS

Based on the information available to the Company and within the knowledge and belief of the Directors, none of the Directors or the controlling shareholders of the Company (as defined under the GEM Listing Rules) have any business or interest which competes or may compete with the business of the Group, or have any other conflict of interest which any such person has or may have with the Group throughout the year ended 31 December 2021.

董事於重大交易、安排及合約之權益

於本年度完結時或本年度內任何時間，本公司董事或其關連實體均無直接或間接於本公司或其任何附屬公司、同系附屬公司或母公司的有關本集團業務的重要交易、安排及合約中擁有重大權益。

獲准彌償條文

根據本公司之組織章程細則，本公司各董事就其執行職務或與此有關所蒙受或招致之一切損失或責任，均有權從本公司資產獲得彌償。本公司已為董事及高級人員購買責任保險，覆蓋範圍包括對董事採取的任何法律行動。覆蓋範圍每年審視。

董事及高級管理層之履歷詳情

董事及高級管理層之履歷詳情載於本年報第73頁至77頁。

遵守相關法律及法規

本年度內，本集團概無對適用法律及法規有嚴重違反或不合規情況。

競爭權益

根據本公司可得資料及就董事所知及所信，於截至二零二一年十二月三十一日止年度內，董事或本公司控股股東(定義見GEM上市規則)概無持有與本集團業務構成競爭或可能構成競爭之業務或權益，或任何該等人士亦概無與本集團存在或可能存在任何其他利益衝突。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

董事及主要行政人員於本公司或任何相聯法團的股份及相關股份及債券中的權益及／或淡倉

As at 31 December 2021, interests and short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) held by the Directors and chief executives of the Company which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules were as follows:

於二零二一年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及第8分部所規定，須知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉），或根據證券及期貨條例第352條所規定，須記錄在該條例所指的登記冊內的權益及淡倉，或根據GEM上市規則第5.46至5.67條所載之董事進行交易之準則所規定，須知會本公司及聯交所的權益及淡倉如下：

Long positions in shares of the Company:

於本公司股份的好倉：

Name of Director 董事姓名	Capacity 身份	Number of shares held 所持有股份數目	Percentage of the Company's issued share capital 本公司已發行股本百分比
Mr. Cheng Wai Tak 鄭偉德先生	Interest in controlled corporation 受控法團權益	923,427,151 (Note) (附註)	62.24%
	Beneficial owner 實益擁有人	2,220,000	0.15%
		925,647,151	62.39%
Mr. Kan Man Wai 簡文偉先生	Beneficial owner 實益擁有人	320,000	0.02%

Note:

These 923,427,151 shares are held by Winful Enterprises Limited ("Winful Enterprises"), which in turn is wholly and beneficially owned by Mr. Cheng Wai Tak. As such, Mr. Cheng Wai Tak is deemed under the SFO to be interested in these 923,427,151 shares held by Winful Enterprises.

附註：

該等923,427,151股股份由Winful Enterprises Limited（「Winful Enterprises」）持有，而Winful Enterprises由鄭偉德先生全資及實益擁有。因此，根據證券及期貨條例，鄭偉德先生被視為於Winful Enterprises所持有的該等923,427,151股股份中擁有權益。

Report of the Directors

董事會報告

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executives of the Company had registered an interest or short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the standard of dealings by directors set out in Rules 5.46 to 5.67 of the GEM Listing Rules.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

So far as the Directors are aware, as at 31 December 2021, other than the Directors and chief executives of the Company, the following persons/entities have an interest or a short position in the shares or the underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO:

Long position in shares of the Company

Name	Nature of interests	Number of shares held	Percentage of the Company's issued share capital
名稱	權益性質	所持有股份數目	本公司已發行股本百分比
Winful Enterprises	Directly beneficially owned 直接實益擁有	923,427,151 (Note) (附註)	62.24%

Note: Mr. Cheng Wai Tak is deemed under the SFO to be interested in these 923,427,151 shares held by Winful Enterprises.

除上文所披露者外，於二零二一年十二月三十一日，董事及本公司主要行政人員概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部所規定，須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的該等條文被當作或被視作擁有的權益及淡倉)，或根據證券及期貨條例第352條所規定，須記錄在該條例所指的本公司登記冊內的權益或淡倉，或根據GEM上市規則第5.46條至第5.67條所載董事進行交易的標準所規定，而須知會本公司及聯交所的權益或淡倉。

主要股東於本公司的股份及相關股份中的權益及／或淡倉

就董事所知，於二零二一年十二月三十一日，除董事及本公司主要行政人員外，下列人士／實體於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條所規定，須記錄在該條例所指的本公司登記冊內的權益或淡倉如下：

於本公司股份的好倉：

附註：根據證券及期貨條例，鄭偉德先生被視為擁有Winful Enterprises持有的該等923,427,151股股份中擁有權益。

Save as disclosed above, as at 31 December 2021, no other person had any interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

MANAGEMENT CONTRACTS

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

MAJOR SUPPLIERS AND CUSTOMERS

During the year ended 31 December 2021, sales to the Group's five largest customers accounted for approximately 51.1% (2020: 50.6%) of the total sales for the year and sales to the largest customer included therein amounted to approximately 22.2% (2020: 17.5%). Purchases from the Group's five largest suppliers accounted for approximately 95.7% (2020: 89.5%) of the total purchases for the year and purchase from the largest supplier included therein amounted to approximately 81.3% (2020: 66.4%).

None of the Directors, their close associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the number of issued shares of the Company) had an interest in these major suppliers or customers.

CONNECTED TRANSACTIONS

The material related party transactions in relation to the key management personnel remuneration and the guarantee provided by a director as disclosed in Note 32(c) and Note 32(d) to the consolidated financial statements respectively are connected transactions exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

除上文所披露者外，於二零二一年十二月三十一日，概無其他人士於本公司之股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或根據證券及期貨條例第336條所規定，須記錄在該條例所指的本公司登記冊內的任何權益或淡倉。

管理合約

本年度概無簽訂或出現有關本公司業務的全部或主要部分的管理及行政合約。

主要供應商及客戶

截至二零二一年十二月三十一日止年度，本集團向其五大客戶作出的銷售佔年度總銷售額約51.1%（二零二零年：50.6%），其中向最大客戶作出的銷售佔年度總銷售額約22.2%（二零二零年：17.5%）。本集團向五大供應商的採購約佔年度總採購額約95.7%（二零二零年：89.5%），其中向最大供應商的採購佔年度總採購額約81.3%（二零二零年：66.4%）。

概無董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司已發行股份數目5%以上者）於該等主要供應商或客戶中擁有任何權益。

關連交易

誠如分別於綜合財務報表附註32(c)及附註32(d)中所披露，有關主要管理人員薪酬及一名董事提供的擔保的重大關連方交易屬GEM上市規則第二十章下獲豁免遵守申報、公告及獨立股東批准規定的關連交易。

SUFFICIENCY OF PUBLIC FLOAT

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

COMPLIANCE OF NON-COMPETITION UNDERTAKING

All the independent non-executive Directors were delegated with the authority to review on an annual basis the compliance with the non-competition undertaking given by each of Mr. Cheng Wai Tak and Winful Enterprises, the controlling shareholders of the Company (collectively, the “Covenantors”) in favour of the Company dated 20 January 2014 (the “Non-Competition Deed”). The Covenantors have provided to the Company all information necessary for the annual review by the independent non-executive Directors and the Covenantors have confirmed to the Company that each of the Covenantors and his/its associates has not breached the terms of the undertakings contained in the Non-Competition Deed. All independent non-executive Directors confirmed that they are not aware of any non-compliance with the Non-Competition Deed by the Covenantors during the Year.

Details of the Non-Competition Deed have been set out in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme, no equity-linked agreements were entered into during the Year or subsisted at the end of the Year.

CORPORATE GOVERNANCE

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 22 to 41 of this annual report.

足夠的公眾持股量

根據本公司可公開取得之資料及就董事所知，於本報告日期，本公司保持GEM上市規則所指定之公眾持股量。

不競爭承諾的遵守情況

全體獨立非執行董事獲授權每年審閱由鄭偉德先生及本公司的控股股東Winful Enterprises (統稱「契諾人」)各自於二零一四年一月二十日以本公司的利益為依歸的不競爭承諾(「不競爭契據」)之遵守情況。契諾人已向本公司提供所有所需資料供獨立非執行董事進行年度檢討，而契諾人已向本公司確認各契諾人及其各自的聯繫人並無違反不競爭契據所載承諾條款。全體獨立非執行董事確認彼等並不知悉契諾人於本年度內有不遵守不競爭契據的事宜。

不競爭契據的詳情已載列於招股章程「與控股股東的關係」一節。

權益掛鈎協議

除購股權計劃外，概無權益掛鈎協議於本年度內訂立或於本年度年末仍然生效。

企業管治

本公司所採納之企業管治常規詳情，載於本年報第22至41頁之企業管治報告內。

AUDITOR

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

On behalf of the Board
Perfect Optronics Limited

Kan Man Wai
Acting Chairman
Hong Kong, 22 March 2022

核數師

綜合財務報表已由羅兵咸永道會計師事務所審核，其將於應屆股東週年大會退任，並符合資格提呈續任。一項決議案會於本公司應屆股東週年大會上提呈，以續聘羅兵咸永道會計師事務所為本公司之核數師。

代表董事會
圓美光電有限公司

簡文偉
代理主席
香港，二零二二年三月二十二日

Independent Auditor's Report

獨立核數師報告



羅兵咸永道

To the Shareholders of Perfect Optronics Limited
(incorporated in the Cayman Islands with limited liability)

致圓美光電有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Perfect Optronics Limited (the "Company") and its subsidiaries (the "Group") which are set out on pages 100 to 163, comprise:

圓美光電有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第100至163頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2021;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statement, which include significant accounting policies and other explanatory information.
- 於二零二一年十二月三十一日的綜合財務狀況表；
 - 截至該日止年度的綜合全面收益表；
 - 截至該日止年度的綜合權益變動表；
 - 截至該日止年度的綜合現金流量表；及
 - 綜合財務報表附註，包括主要會計政策及其他解釋資料。

Our opinion

我們的意見

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

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

PricewaterhouseCoopers, 22/F, Prince's Building, Central, Hong Kong
T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

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

Key audit matters identified in our audit are summarised as follows:

- Inventory provision
- Valuation of financial asset at fair value through profit or loss

意見的基礎

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 存貨撥備
- 重估按公允價值計入損益之金融資產

Independent Auditor's Report

獨立核數師報告

Key Audit Matter 關鍵審計事項

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

Inventory provision 存貨估值及撥備

Refer to Note 2.12, Note 4.1(a) and Note 20 to the consolidated financial statements.
請參閱綜合財務報表附註2.12、附註4.1(a)及附註20。

As at 31 December 2021, the Group held inventories of HK\$43,125,000. As described in the accounting policies in Note 2.12 to the consolidated financial statements, inventories are carried at the lower of cost and net realisable value ("NRV").

於二零二一年十二月三十一日，貴集團持有存貨43,125,000港元。誠如綜合財務報表附註2.12會計政策所述，存貨乃按成本及可變現淨值（「可變現淨值」）兩者之較低者列賬。

The Group operates in a market where new product releases are regular. There is a risk that inventories held will be sold below cost or become obsolete in light of technological advancement and changing market conditions. There is inherent judgement in the levels of sales and the selling price the directors forecast when assessing the NRV.

貴集團經營的市場定期有新產品推出。因此所持存貨將面對以低於成本的價格出售或因科技發展及市況變動而過時的風險。於評估可變現淨值時，董事對銷售水平及售價的預測存在固有判斷。

Management calculates the NRV at each period end based on the estimated selling price less cost to sell, which requires significant judgements and assumptions to be made to determine the estimated selling price of individual products of similar nature and expectation of future sales based on current market conditions and available information. The estimations are also subject to uncertainty as a result of future changes of market trends, customer demands and technology development.

於各個期間末，管理層根據估計售價減銷售成本計算可變現淨值，釐定同類個別產品估計售價時，需要作出重大判斷及假設，而未來銷售預測則根據現行市況及可得資料釐定。估計亦受因市場趨勢、客戶需求及科技發展的未來變動而產生的不確定因素所限制。

We understood, evaluated and tested relevant controls over management's estimation of NRV and periodic reviews of inventory obsolescence and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectively, changes and susceptibility to management bias or fraud;

我們瞭解、評估及測試管理層對可變現淨值的估計及存貨陳舊度定期檢討的相關監控措施，並考慮估計的不確定性及他固有風險因素（如複雜性、主觀性、變動管理偏差或欺詐的可能性）的水準，以評估重大錯誤陳述的固有風險。

We performed retrospective review by comparing previous estimates to actual outcome. We evaluated the outcome of prior period assessment of inventory provision to assess the effectiveness of management's estimation process;

我們通過比較先前估計及實際結果進行了回顧性審查。我們評估上一期間存貨撥備的估計結果，以評估管理層估計過程的有效性；

In relation to the types of products which had material balances as at year end, we challenged the assumptions applied by management on using the historical sales data which reflected the expected life cycle of similar products as the basis to estimate their future sales. We reconsidered these assumptions appropriate based on the Group's historical sales pattern.

就於年末有重大結餘的產品類型而言，我們已審視管理層所應用的假設，該等假設使用反映同類產品預計週期的過往銷售數據作為估計其未來銷售的基準。根據貴集團過往的銷售模式，我們仍認為該等假設實屬適當。

Key Audit Matter
關鍵審計事項How our audit addressed the Key Audit Matter
我們的審計如何處理關鍵審計事項Inventory provision (Continued)
存貨估值及撥備(續)

We focused on this area because the estimation of NRV is subject to high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of inventory is considered significant due to subjectivity of significant assumptions used and significant judgements involved in selecting data.

由於估計可變現淨值具有高度的估計不確定性，故我們專注於此領域。由於選擇數據時所使用的重大假設及重大判斷具有主觀性，存貨減值評估的固有風險被認為屬重大。

We further discussed with management to understand the additional factors that were considered relevant based on the current market conditions that may require adjustments to the historical sales pattern for both the price and the quantity of the selected products and obtained evidence for these explanations. We independently evaluated the relevance of these factors and evidence supporting the estimation of the NRV by using our industry knowledge and external market analysis and found them to be reasonable. We further tested, on a sample basis, by comparing the estimated selling price and sales quantity with post year-end sales data of the selected products and found the estimated selling price and sales quantity in the NRV assessment to be within reasonable ranges.

我們與管理層進一步討論，以了解管理層基於現時市況所考慮的其他相關因素，而可能需要對所選擇產品價格及數量的過往銷售趨勢作出調整，以及就該等解釋取得證據。我們以我們的行業知識及外部市場分析獨立評估該等因素的相關程度及支持可變現淨值估計的證據，並認為其屬合理。我們進一步運用抽樣測試，以估計售價及銷量與抽樣產品於年結日後的銷售數據作比較，並得出可變現淨值評估中的估計售價及銷量屬合理範圍。

Based on the work performed, we considered that the inventory provided was in line with the Group's policy and was supportable by historical market trends, customer demands, technology development as well as management's expectations for future sales and inventory management plans.

基於我們已執行的工作，我們認為所計提的存貨撥備符合貴集團的政策，並由過往市場趨勢、客戶需求、科技發展以及管理層對未來銷售的預期及存貨管理計劃所支持。

Key Audit Matter 關鍵審計事項

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

Valuation of financial asset at fair value through profit or loss 重估按公允價值計入損益之金融資產

Refer to Note 3.3, Note 4.1(b) and Note 19 to the consolidated financial statements.
請參閱綜合財務報表附註3.3、附註4.1(b)及附註19。

As at 31 December 2021, the Group has an unlisted investment of HK\$38,461,000 measured at fair value through profit or loss, using market information and significant unobservable inputs.

於二零二一年十二月三十一日，利用市場資料及重要不可觀察輸入數據，貴集團擁有按公允價值計入損益的非上市投資38,461,000港元。

The Group has an engaged external appraiser to assess the fair value of the unlisted investment. The appraised value is based on valuation model. Because of the limited comparable transactions in the market, it is challenging to validate the appraisal values and therefore inherent risks in the appraised value remain.

貴集團已聘用外部評估師評估該等非上市投資之公允價值。評估價值乃以估值模型為基準。由於市場上可比較的交易有限，核實評估價值甚為困難，因此評估價值存在固有風險。

We focused on this area because the estimation of the fair value is subject to high degree of estimation uncertainty. The inherent risk in relation to the valuation of financial asset at fair value through profit or loss is considered significant due to subjectivity of significant assumptions used.

由於公允價值的估計存在高度的估計不確定性，故我們專注於此領域。由於所使用重要假設具有主觀性，按公允價值計入損益之金融資產的固有風險被認為屬重大。

We understood, evaluated and tested the operating effectiveness of related controls to determine that appropriate oversight from directors had been exercised within the valuations process and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors such as complexity, subjectivity, changes and susceptibility to management bias or fraud.

我們了解、評估及測試相關監控的運作效果，以確定董事已於估值過程中作出適當的監督，並考慮估計的不確定性及其他固有風險因素（如複雜性、主觀性變動及管理偏差或欺詐的可能性）的水平，以評估重大錯誤陳述的固有風險。

As the valuation of the unlisted investment required significant estimates and reliance on external valuation, we assessed the objectivities, independences and expertise of the external appraiser.

由於非上市投資之估值需要重大估算及依賴外部估值，我們已評定外部評估師的客觀性、獨立性及專業性。

In addition, we also assessed both the methodologies and assumptions used by management in the calculation of the year end fair value by the following procedures:

此外，我們亦評定管理層計算年末公允價值所用的方法及假設，程序如下：

- Evaluated the methodologies and key assumptions used in valuation models by comparing the assumptions used against appropriate benchmarks and investigated significant differences, challenging the appropriateness of the pricing multiples available from comparable companies and assessing sensitivities to assumptions.

評估估值模型使用之方法及主要假設，方法為將所使用的假設與適當指標比較及調查重大差異，對可比較公司的定價倍數是否恰當提出質疑及評估假設的敏感度。

- Tested the data integrity for the valuation models. 對估值模型的數據完整程序進行測試。

- Used our valuation expert to perform independent assessments. 利用我們的估值專家進行獨立評估。

Based on the work performed, we considered the assumptions used above all fell within an acceptable range.

基於已執行的工作，我們認為上述全部使用的假設均屬於可接受範圍。

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE 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.

Those charged with governance are 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。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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

董事及治理層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布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。

治理層負責監督 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 judgement 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.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師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上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，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。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ng Ka Ho.

除其他事項外，我們與治理層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監控的任何重大缺陷。

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

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

出具本獨立核數師報告的審計項目合夥人是吳家豪。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 March 2022

羅兵咸永道會計師事務所
執業會計師

香港，二零二二年三月二十二日

Consolidated Statement of Comprehensive Income

綜合全面收益表

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

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue	收入	5, 6	528,350	206,973
Cost of sales	銷售成本	8	(510,795)	(189,869)
Gross profit	毛利		17,555	17,104
Other (losses)/gains, net	其他(虧損)/收益淨額	7	(19,486)	3,256
Distribution and selling expenses	分銷及銷售開支	8	(15,843)	(10,119)
General and administrative expenses	一般及行政開支	8	(25,472)	(26,747)
Research and development expenses	研究及開發開支	8	(1,301)	(1,394)
Operating loss	經營虧損		(44,547)	(17,900)
Finance income	財務收入		36	31
Finance costs	財務費用		(496)	(678)
Finance costs, net	財務費用淨額	10	(460)	(647)
Loss before income tax	除所得稅前虧損		(45,007)	(18,547)
Income tax (expense)/credit	所得稅(開支)/抵免	11	(79)	17
Loss for the year	年度虧損		(45,086)	(18,530)
Other comprehensive income/(loss):	其他全面收益/(虧損):			
Item that may be subsequently reclassified to income statement	隨後可重新分類至收益表之項目			
Currency translation differences	外幣折算差額		53	86
Item that will not be subsequently reclassified to income statement	隨後不會重新分類至收益表之項目			
Change in value of financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產價值變動		(224)	(797)
Total comprehensive loss for the year	年度全面虧損總額		(45,257)	(19,241)
Loss for the year attributable to:	年度虧損歸屬於:			
Equity holders of the Company	本公司權益持有人		(43,857)	(16,883)
Non-controlling interests	非控股權益		(1,229)	(1,647)
			(45,086)	(18,530)
Total comprehensive loss for the year attributable to:	年度全面虧損總額歸屬於:			
Equity holders of the Company	本公司權益持有人		(44,051)	(17,586)
Non-controlling interests	非控股權益		(1,206)	(1,655)
			(45,257)	(19,241)
Basic and diluted loss per share (HK cents)	每股基本及攤薄虧損(港仙)	12	(2.96)	(1.14)

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

以上綜合全面收益表應與隨附附註一併閱覽。

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assets			
Non-current assets			
Property, plant and equipment	14	259	835
Right-of-use assets	15	5,565	9,867
Intangible assets	16	5,322	5,322
Deferred income tax assets	26	94	171
Financial asset at fair value through other comprehensive income	18	1,652	1,876
Financial asset at fair value through profit or loss	19	38,461	59,547
		51,353	77,618
Current assets			
Inventories	20	43,125	31,904
Trade and other receivables	21	12,760	34,007
Cash and cash equivalents	22	88,512	76,403
		144,397	142,314
Total assets		195,750	219,932
Equity and liabilities			
Equity attributable to equity holders of the Company			
Share capital	23	14,837	14,837
Reserves (Accumulated losses)/retained earnings		116,167	116,361
		(23,694)	20,163
		107,310	151,361
Non-controlling interests		(1,451)	(245)
Total equity		105,859	151,116

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021
於二零二一年十二月三十一日

		Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Liabilities	負債			
Non-current liabilities	非流動負債			
Bank loan	銀行貸款	25	5,205	—
Lease liabilities	租賃負債	15	1,813	7,191
			7,018	7,191
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他 應付款	24	78,358	57,253
Bank loan	銀行貸款	25	683	—
Lease liabilities	租賃負債	15	3,832	4,372
			82,873	61,625
Total liabilities	負債總額		89,891	68,816
Total equity and liabilities	權益及負債總額		195,750	219,932

The consolidated financial statements on pages 100 to 163 were approved by the Board of Directors on 22 March 2022 and were signed on its behalf.

第100至163頁的綜合財務報表已於二零二二年三月二十二日由董事會批准，並代表董事會簽署。

Chang Huan Chia
張桓嘉
Director
董事

Hsu Wai Man Helen
徐慧敏
Director
董事

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

以上綜合財務狀況表應與隨附附註一併閱覽。

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔權益									
		(Note 1) (附註1)			(Note 2) (附註2)			Retained earnings/ (accumulated losses) 留存收益/ (累計虧損)	Total	Non-controlling interests	Total equity
		Share capital	Share premium	Other Reserves	Merger reserve	Revaluation reserve	Exchange reserve				
		股本	股份溢價	其他儲備	合併儲備	重估儲備	匯兌儲備	(累計虧損)	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2021	二零二一年一月一日 結餘	14,837	465,738	67,349	(415,675)	(730)	(321)	20,163	151,361	(245)	151,116
Comprehensive loss	全面虧損										
Loss for the year	年度虧損	-	-	-	-	-	-	(43,857)	(43,857)	(1,229)	(45,086)
Other comprehensive income/ (loss)	其他全面收益/ (虧損)										
Currency translation differences	外幣折算差額	-	-	-	-	-	30	-	30	23	53
Change in value of financial asset at fair value through other comprehensive income	按公允價值計入其他全 面收益之金融資產 價值變動	-	-	-	-	(224)	-	-	(224)	-	(224)
Total other comprehensive income/(loss)	其他全面收益/ (虧損)總額	-	-	-	-	(224)	30	-	(194)	23	(171)
Total comprehensive loss	全面虧損總額	-	-	-	-	(224)	30	(43,857)	(44,051)	(1,206)	(45,257)
Balance at 31 December 2021	二零二一年十二月 三十一日結餘	14,837	465,738	67,349	(415,675)	(954)	(291)	(23,694)	107,310	(1,451)	105,859

Consolidated Statement of Changes in Equity

綜合權益變動表

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

		Attributable to equity holders of the Company 本公司權益持有人應佔權益										
		(Note 1) (附註1)			(Note 2) (附註2)					Non-controlling interests		Total equity
		Share capital	Share premium	Other Reserves	Merger reserve	Revaluation reserve	Exchange reserve	Retained earnings	Total	Non-controlling interests	Total equity	
		股本	股份溢價	其他儲備	合併儲備	重估儲備	匯兌儲備	留存收益	總計	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Balance at 1 January 2020	二零二零年一月一日結餘	14,837	465,738	67,349	(415,675)	67	(415)	37,046	168,947	1,410	170,357	
Comprehensive loss	全面虧損											
Loss for the year	年度虧損	-	-	-	-	-	-	(16,883)	(16,883)	(1,647)	(18,530)	
Other comprehensive income/(loss)	其他全面收益/(虧損)											
Currency translation differences	外幣折算差額	-	-	-	-	-	94	-	94	(8)	86	
Change in value of financial asset at fair value through other comprehensive income	按公允價值計入其他全面收益之金融資產價值變動	-	-	-	-	(797)	-	-	(797)	-	(797)	
Total other comprehensive income/(loss)	其他全面收益/(虧損)總額	-	-	-	-	(797)	94	-	(703)	(8)	(711)	
Total comprehensive loss	全面虧損總額	-	-	-	-	(797)	94	(16,883)	(17,586)	(1,655)	(19,241)	
Balance at 31 December 2020	二零二零年十二月三十一日結餘	14,837	465,738	67,349	(415,675)	(730)	(321)	20,163	151,361	(245)	151,116	

Notes:

附註：

- | | |
|---|--|
| <p>1 Other reserves include: (1) the difference between the share capital issued by the Company for acquisition of the subsidiaries pursuant to a reorganisation (the "Reorganisation") for the listing of the Company and the aggregate capital of the subsidiaries being acquired at the time of the Reorganisation; and (2) the amount of the loan waived by the controlling shareholder upon completion of a common control combination.</p> <p>2 Revaluation reserve represents fair value reserve for financial asset at fair value through other comprehensive income.</p> | <p>1 其他儲備包括：(1)根據本公司上市進行的重組(「重組」)，本公司就收購附屬公司已發行的股本及於重組時被收購的附屬公司之總資本的差額；及(2)完成共同控制合併時控股股東豁免之貸款金額。</p> <p>2 重估儲備乃指按公允價值計入其他全面收益之金融資產的公允價值儲備。</p> |
|---|--|

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

以上綜合權益變動表應與隨附附註一併閱覽。

Consolidated Statement of Cash Flows

綜合現金流量表

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

	Note 附註	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cash flows from operating activities			
Cash generated from operations	28	11,681	12,106
Income tax recovered		—	4
Interest paid		(27)	—
Payments of interest element of lease liabilities	15, 28	(469)	(678)
Net cash generated from operating activities		11,185	11,432
Cash flows from investing activities			
Purchase of property, plant and equipment	14	(91)	(33)
Proceeds from disposal of property, plant and equipment		9	—
Interest received		36	31
Net cash used in investing activities		(46)	(2)
Cash flows from financing activities			
Proceeds from bank loan	28	6,000	—
Repayments of bank loan		(112)	—
Payments of principal element of lease liabilities	15, 28	(4,984)	(5,465)
Net cash generated from/(used in) financing activities		904	(5,465)
Net increase in cash and cash equivalents		12,043	5,965
Cash and cash equivalents at beginning of year		76,403	70,308
Exchange differences on cash and cash equivalents		66	130
Cash and cash equivalents at end of year	22	88,512	76,403

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

以上綜合現金流量表應與隨附附註一併閱覽。

Notes to the Consolidated Financial Statements

綜合財務報表附註

1 GENERAL INFORMATION

Perfect Optronics Limited (the “Company”) was incorporated in the Cayman Islands on 13 June 2013, as an exempted company with limited liability under the Companies Law (as Revised) of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The Company’s shares are listed on the GEM of The Stock Exchange of Hong Kong Limited.

The Company is an investment holding company and its subsidiaries (together the “Group”) are principally engaged in trading, development and sale of display and optics products and related electronic components, as well as trading of other products. The Group also processes some of the products which it sells.

These consolidated financial statements are presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand (“HK\$’000”), unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared on a historical cost basis, except for financial asset at fair value through other comprehensive income (“FVOCI”) and financial asset at fair value through profit or loss (“FVTPL”) which have been measured at fair value.

1 一般資料

圓美光電有限公司(「本公司»)於二零一三年六月十三日根據開曼群島公司法(修訂本)在開曼群島註冊成立為一間獲豁免有限公司。其註冊辦事處位於Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands。本公司股份於香港聯合交易所有限公司GEM上市。

本公司為一間投資控股公司，而其附屬公司(統稱「本集團»)主要經營顯示及光學產品及相關電子部件之貿易、開發及銷售，以及其他產品之貿易。本集團亦為其銷售的部分產品進行加工。

除另有指明外，此等財務報表乃以港元(「港元»)呈列，且所有數值均約整至最近千位(「千港元»)。

2 主要會計政策概要

本附註列載編製此等綜合財務報表時採用的主要會計政策。除另有註明外，此等政策在所有年度貫徹適用。綜合財務報表乃為由圓美光電有限公司及其附屬公司組成之本集團編製。

2.1 編製基準

本集團的綜合財務報表已按照香港會計師公會(「香港會計師公會»)頒佈的所有適用的香港財務報告準則(「香港財務報告準則»)以及香港公司條例第622章的披露規定擬備。綜合財務報表已根據歷史成本基準編製，惟按公允價值計入其他全面收益(「按公允價值計入其他全面收益»)之金融資產及按公允價值計入損益(「按公允價值計入損益»)之金融資產除外，其按公允價值計量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

(a) Amended standards adopted by the Group

The Group has applied the following amended standards for the first time for its annual reporting period commencing on 1 January 2021:

- HKFRS 16 (Amendments) — Covid-19-Related Rent Concessions
- HKFRS 9, HKAS 39, and HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments) — Interest Rate Benchmark Reform — Phase 2

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

(b) New and amended standards issued but not yet adopted by the Group

Certain new and amended standards have been published that are not mandatory for this reporting period and have not been early adopted by the Group. The Group has already commenced an assessment of the impact of adoption of these new and amended standards to the Group but is not yet in a position to state whether any substantial change to the Group's accounting policies and presentation of the financial statements will result.

2 主要會計政策概要(續)

2.1 編製基準(續)

編製符合香港財務報告準則的財務報表需要使用若干關鍵會計估計。這亦需要管理層在應用本集團的會計政策過程中行使其判斷。涉及高度的判斷或高度複雜性的範疇，或涉及對財務報表作出重大假設和估計的範疇，在附註4中披露。

(a) 本集團採納之經修訂準則

本集團於二零二一年一月一日開始的年度報告期間首次採用以下經修訂準則：

- 香港財務報告準則第16號(修訂本) — Covid-19相關的租金減免
- 香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本) — 利率基準改革 — 第二階段

上文列出的修訂對過往期間確認的金額概無任何影響，並預期不會對當前或未來期間產生重大影響。

(b) 已頒佈但本集團尚未採納的新訂及經修訂準則

若干已頒佈的新訂及經修訂準則並非於報告期間強制生效，而本集團亦無提前採納。本集團已開始評估採納該等新訂及經修訂準則對本集團的影響，但尚未能說明是否會對本集團的會計政策及財務報表的呈列方式造成任何重大改變。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation

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

The acquisition method of accounting is used to account for business combinations by the Group.

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

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

2.3 Business combinations

Except for the Reorganisation and business combinations under common control, the Group applies the acquisition method to account for business combinations. 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

2 主要會計政策概要(續)

2.2 綜合賬目原則

附屬公司乃指本集團對其有控制權的所有實體(包括結構性實體)。若本集團具有承擔或享有參與有關實體所得之可變回報的風險或權利，並能透過其主導該實體活動的權力影響該等回報，即本集團對該實體具有控制權。附屬公司由控制權轉至本集團之日起全數綜合計算，控制權終止之日停止綜合計算。

對本集團的業務合併進行會計處理時使用收購會計法。

集團內公司間之交易、結餘及集團內公司間交易產生之未變現收益予以對銷。未變現虧損亦予以對銷，除非交易提供了已轉讓資產的減值證明。如有必要，更改附屬公司的會計政策以確保與本集團採用的政策一致。

附屬公司業績及權益中的非控股權益分別於綜合全面收益表、綜合權益變動表及綜合財務狀況表中單獨呈列。

2.3 業務合併

除重組及共同控制下的業務合併以外，本集團採用收購法為業務合併入賬。收購附屬公司的轉讓代價包括：

- 已轉讓資產的公允價值
- 被收購業務原擁有人所承擔負債
- 本集團發行的股本權益
- 因或然代價安排而產生的任何資產或負債的公允價值，及

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combinations (Continued)

- fair value of any pre-existing equity interest in the subsidiary

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

Acquisition-related costs are expensed as incurred.

The excess of the:

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

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in the consolidated statement of comprehensive income 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 the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.3 業務合併(續)

- 於附屬公司任何先前已存在股權的公允價值

於業務合併中收購的可識別資產及承擔的負債及或然負債初步按於收購日期的公允價值計量(存在有限的例外情況)。本集團以逐項購買基準,按公允價值或按非控股權益所佔被收購實體可識別資產淨值的比例確認於被收購實體的任何非控股權益。

收購相關成本於產生時列為開支。

當：

- 所轉讓代價，
- 被收購實體的任何非控股權益金額，及
- 於被收購實體先前的任何股本權益於收購日期的公允價值

超出所收購可識別資產淨值的公允價值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公允價值，則差額將直接於綜合全面收益表中確認為議價購買。

倘任何部分現金代價的結算被遞延，日後應付的金額貼現至其於交換日期的現值。所使用的貼現率為該實體的遞增借貸率，即可根據可比較條款及條件向獨立財務機構取得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後將重新按公允價值計量，而公允價值變動於綜合全面收益表中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 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 the consolidated statement of comprehensive income.

2.4 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.

2.5 Segment reporting

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

2 主要會計政策概要(續)

2.3 業務合併(續)

倘業務合併分階段進行，則收購方先前持有的被收購方股本權益於收購日期的賬面值於收購日期重新按公允價值計量。任何因該項重新計量產生的收益或虧損於綜合全面收益表中確認。

2.4 獨立財務報表

於附屬公司之投資按成本扣除減值入賬。成本亦包括投資之直接歸屬成本。附屬公司之業績在本公司賬目內按已收及應收股息入賬。

倘自附屬公司收取之股息超過宣派股息期間該附屬公司之綜合收益總額，或倘在獨立財務報表之投資賬面值超出綜合財務報表所示被投資公司之資產淨值(包括商譽)之賬面值，則須於收取該等投資之股息時對該等附屬公司之投資進行減值測試。

2.5 分部報告

經營分部的呈報方式與向首席經營決策者呈報內部報告的方式一致。首席經營決策者負責分配資源和評核各經營分部的表現，並確定為作策略性決定的董事。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 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 HK\$, 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 in the consolidated statement of comprehensive income within "other (losses)/gains, net".

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 the consolidated statement of comprehensive income 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 主要會計政策概要(續)

2.6 外幣折算

(a) 功能及列報貨幣

本集團每個實體的財務資料所列項目均以該實體經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。綜合財務報表以港元列報，港元為本公司的功能貨幣及本集團的列報貨幣。

(b) 交易及結餘

外幣交易採用交易當日或項目重新計量的估值日期的匯率折算為功能貨幣。由結算有關交易產生及將外幣計值的貨幣資產和負債以年終匯率折算產生的匯兌收益和損失在綜合全面收益表中「其他(虧損)/收益淨額」內確認。

以外幣按公允價值計量的非貨幣項目使用公允價值釐定當日的匯率換算。按公允價值列賬的資產及負債的換算差額作為公允價值收益或虧損的一部分呈報。舉例而言，非貨幣資產及負債(如透過損益按公允價值持有的權益)的換算差額乃於綜合全面收益表內作為公允價值收益或虧損的一部分確認，及非貨幣資產(如分類為透過其他全面收益的公允價值的權益)的換算差額則於其他全面收益確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(c) Group companies

The results and financial position of all the Group entities (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 income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting currency translation differences are recognised in other comprehensive income.

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 entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2 主要會計政策概要(續)

2.6 外幣折算(續)

(c) 集團公司

所有集團實體(全部均非採用高通脹經濟體系的貨幣)的功能貨幣倘有別於列報貨幣,其業績及財務狀況須按如下方式折算為列報貨幣:

- 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折算;
- 每份收益表內的收益和費用按平均匯率折算(除非此平均匯率並不代表交易日期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折算);及
- 所有由此產生的外幣折算差異在其他全面收益中確認。

於綜合入賬時,換算於外國實體的任何淨投資及換算指定為有關投資的對沖的借貸及其他金融工具所產生的匯兌差額乃於其他全面收益內確認。在出售外國業務或構成淨投資的任何借貸償還時,相關匯兌差額重新分類至損益(作為銷售收益或虧損的一部分)。

收購境外實體時產生的商譽及公允價值調整乃作為該境外實體的資產及負債處理,並按收市匯率換算。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(d) Disposal of foreign operation

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

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated 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 the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation on property, plant and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Leasehold improvements	Over the shorter of the term of the leases or 5 years
Moulds and machinery	2–5 years
Furniture and office equipment	3–5 years
Motor vehicles	4–5 years

2 主要會計政策概要(續)

2.6 外幣折算(續)

(d) 出售外國業務

於出售外國業務(即出售本集團於外國業務之全部權益,或涉及失去擁有外國業務之附屬公司控制權、涉及失去擁有外國業務之合營企業共同控制權,或涉及失去擁有外國業務之聯營公司的控制權)時,公司擁有人應佔就該業務於權益內累計之外幣換算差額全部重新分類至綜合全面收益表。

2.7 物業、廠房及設備

物業、廠房及設備乃以歷史成本減累計折舊後列賬。歷史成本包括與收購該等項目直接應佔的開支。

後續成本只有在很可能為本集團帶來與該項目有關的未來經濟利益,而該項目的成本能可靠計量時,才包括在資產的賬面值或確認為一項單獨資產(按適用)。被替代部分的賬面值會被取消確認。所有其他維修保養費於產生該等費用的財政期間的綜合全面收益表列為開支。

物業、廠房及設備的折舊採用以下的估計可使用年期將其成本按直線法分攤至剩餘價值計算:

租賃樓宇裝修	租期或5年,取較短者
模具及機器	2至5年
傢俱及辦公室設備	3至5年
汽車	4至5年

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Property, plant and equipment (Continued)

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

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 the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income within "other (losses)/gains, net".

2.8 Intangible assets

Club memberships

Club memberships with indefinite useful life are stated at cost less any impairment losses.

2.9 Impairment of non-financial assets

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 to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or group 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 主要會計政策概要(續)

2.7 物業、廠房及設備(續)

資產的剩餘價值及可使用年期在每個報告期末進行檢討，及在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額。

出售的收益和損失按所得款與賬面值的差額釐定，並在綜合全面收益表中「其他(虧損)/收益淨額」內確認。

2.8 無形資產

會所會籍

無期限的會所會籍乃按成本值減任何減值虧損列賬。

2.9 非金融資產減值

可使用年期為無期限的無形資產不作攤銷，並會每年評估有否出現減值，或倘有事件或情況變動顯示可能出現減值會更頻繁進行評估。當出現若干事件或情況有所改變而導致未必能收回賬面值時，會就其他資產進行測試，以確定有否出現減值。當資產賬面值超過可收回金額，則有關差額確認為減值虧損，而可收回金額指資產公允價值減銷售成本與使用價值兩者的較高者。就評估減值而言，資產按獨立可識別現金流量(大部分獨立於其他資產或資本組別所得現金流入)(現金產出單元)的最低水平歸類。已減值之非金融資產(商譽除外)於各報告期末檢討是否可能撥回減值。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets

(a) 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 other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

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

(b) 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.

2 主要會計政策概要(續)

2.10 投資及其他金融資產

(a) 分類

本集團將其金融資產分類為以下計量類別：

- 其後按公允價值計量(不論計入其他全面收益或損益)；及
- 按攤銷成本計量。

分類視乎該實體管理金融資產之業務模式及現金流量之合約年期。

就按公允價值計量之資產而言，收益及虧損將計入損益或其他全面收益。就並非持作買賣之股本工具投資而言，將視乎本集團是否已於初步確認時作出不可撤回選擇將股本投資按公允價值計入其他全面收益。

本集團只限於其管理該等資產之業務模式改變時方會將債務投資重新分類。

(b) 確認及取消確認

常規購買及出售的金融資產在交易日確認 — 交易日指本集團承諾購買或出售該資產當日。當從金融資產收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

(c) Measurement

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

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

Debt investments

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 the consolidated statement of comprehensive income and presented in "other (losses)/gains, net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

2 主要會計政策概要(續)

2.10 投資及其他金融資產(續)

(c) 計量

於初步計量時，本集團按金融資產之公允價值另加(倘金融資產並非按公允價值計入損益)收購金融資產直接應佔之交易成本計量金融資產。按公允價值計入損益之金融資產之交易成本於綜合全面收益表支銷。

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

債務投資

債務工具的後續計量取決於本
集團管理該項資產時商業模式
和該項資產的現金流量特點。
本集團按照以下三種計量方式
對債務工具進行分類：

- 攤銷成本：為收取合約現金流量而持有，且其現金流量僅支付本金和利息的資產被分類成以攤銷成本計量的金融資產。該金融資產的利息收入採用實際利率法，並在財務收入中確認。由於終止確認產生的任何收益或虧損，均直接在綜合全面收益表中確認並於「其他(虧損)/收益淨額」中呈列。減值虧損則於綜合全面收益表內作為獨立項目呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

(c) Measurement (Continued)

Debt investments (Continued)

- 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 the consolidated statement of comprehensive income. When the financial asset is derecognised, the cumulative gains or losses previously recognised in other comprehensive income is reclassified from equity to profit or loss and recognised in other (losses)/gains, net. 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 (losses)/gains, net and impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in the consolidated statement of comprehensive income and presented within "other (losses)/gains, net" in the period in which it arises.

2 主要會計政策概要(續)

2.10 投資及其他金融資產(續)

(c) 計量(續)

債務投資(續)

- 按公允價值計入其他全面收益：以收取合約現金流量及出售該金融資產為目的而持有，且其現金流量僅支付本金和利息的資產，以按公允價值計入其他全面收益之方式計量。除確認減值虧損、利息收入及匯兌損益計入綜合全面收益表外，賬面價值變動計入其他全面收益。當金融資產終止確認時，以前在計入其他全面收益的累計收益或虧損從權益重分類至損益中，並在其他(虧損)/收益淨額中確認。該等金融資產的利息收入用實際利率法計算，計入財務收入。匯兌收益及虧損在其他(虧損)/收益淨額中呈列，而減值開支則於綜合全面收益表內作為獨立項目呈列。
- 按公允價值計入損益：不符合以攤銷成本計量或按公允價值計入其他全面收益的資產，被分類為以按公允價值計入損益的金融資產。後續以按公允價值計入損益之方式計量，且由債務投資產生的收益或虧損，須在綜合全面收益表中確認，且在產生期間以淨額列示於「其他(虧損)/收益淨額」。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

(c) 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 the consolidated statement of comprehensive income as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in other (losses)/gains, net in the consolidated statement of 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.

(d) Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on 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 主要會計政策概要(續)

2.10 投資及其他金融資產(續)

(c) 計量(續)

權益工具

本集團所有權益工具後續以公允價值計量。如果本集團管理層選擇將權益工具的公允價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允價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綜合全面收益表中作為其他收入予以確認。

按公允價值計入損益的金融資產的公允價值變動在綜合全面收益表之其他(虧損)/收益淨額內確認(如適用)。按公允價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)與其他公允價值變動未分開列示。

(d) 減值

對於以攤銷成本計量和按公允價值計入其他全面收益的債務工具，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。

對於應收賬款，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自應收賬款之初步確認中確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.11 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 asset and settle the liability simultaneously.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. The cost of finished goods and work in progress comprises raw materials and other direct costs. Net realisable value is the estimated selling price in the ordinary course of business, the estimated costs of completion and the estimated costs necessary to make the sale.

2.13 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 allowance for impairment.

2.14 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, 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 主要會計政策概要(續)

2.11 抵銷金融工具

金融資產及負債於擁有可依法強制執行權利抵銷已確認金額及於擬按淨額基準結付或同時變現資產及結付負債時予以抵銷；有關淨額則於綜合財務狀況表內列報。

2.12 存貨

存貨乃按成本及可變現淨值兩者之較低者列賬。成本乃按加權平均法釐定。製成品及在製品的成本包括原料及其他直接成本。可變現淨值為於日常業務過程中的估計售價減估計完成成本及估計作出銷售所需成本。

2.13 應收賬款及其他應收款

應收賬款為在日常業務運作中出售貨品或提供服務而應收的客戶款項。倘應收賬款及其他應收款預計將在一年或一年以內收回(或如屬較長時間，則以一般營運業務週期為準)，則分類為流動資產。否則，則呈列於非流動資產。應收賬款及其他應收款初步按公允價值確認，其後以實際利率法按已攤銷成本減減值撥備計算。

2.14 現金及現金等價物

就綜合現金流量表的呈列而言，現金及現金等價物包括手頭現金、銀行通知存款及流動性高且原有到期日在三個月或以下之其他短期投資(可隨時轉換為已知金額的現金及價值變動的風險很低)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 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.

2.16 Trade and other payables

These amounts 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 classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

2 主要會計政策概要(續)

2.15 股本

普通股分類為權益。

與發行新股份或購股權直接有關的增量成本，均列入權益作為所得款項的減少(扣除稅項)。

2.16 應付賬款及其他應付款

該等款項指於財政年度結束前向本集團提供商品及服務的尚未支付負債。倘應付賬款及其他應付款在一年或一年以內到期(或如屬較長時間，則以一般營運業務週期為準)，則分類為流動負債。否則，應付賬款及其他應付款則在非流動負債中呈列。應付賬款及其他應付款初步以公允價值確認，其後利用實際利息法按攤銷成本計量。

2.17 借貸

借貸初步按公允價值並扣除產生的交易成本確認。借貸其後按攤銷成本列賬。所得款(扣除交易成本)與贖回價值的任何差額利用實際利息法於借貸期間內在綜合全面收益表確認。倘很有可能提取部分或全部融資，則會將設立貸款融資時支付的費用確認為貸款交易成本。在此情況下，該項費用會遞延入賬直至貸款提取為止。如沒有證據證明部分或全部融資將很有可能被提取，則該項費用資本化作為流動資金服務的預付款項，並按有關融資期間攤銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Borrowings (Continued)

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

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

2.18 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are expensed in the consolidated statement of comprehensive income in the period in which they are incurred.

2.19 Current and deferred income tax

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

2 主要會計政策概要(續)

2.17 借貸(續)

當合約訂明的責任解除、取消或屆滿時，借款自綜合財務狀況表剔除。已消除或轉讓予另一方的金融負債的賬面值與已支付代價(包括任何已轉讓的非現金資產或所承擔的負債)之間的差額，在綜合全面收益表中確認為財務費用。

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

2.18 借貸成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借貸成本，加入該等資產的成本內，直至資產大致上備妥供其預定用途或銷售為止。

就特定借貸，因有待合資格資產的支出而臨時投資賺取的投資收入，應自合資格資本化的借貸成本中扣除。

所有其他借貸成本在產生期內的綜合全面收益表中支銷。

2.19 當期及遞延所得稅

期內所得稅費用或抵免指基於各司法權區適用所得稅率計算的當期應課稅收入應繳稅項，並就暫時性差額及未動用稅項虧損所產生的遞延所得稅資產及負債變動作出調整。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax (Continued)

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position date in the countries where the Group operates and generates 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.

(b) Deferred income tax

Deferred income tax is provided, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from 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 income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

2 主要會計政策概要(續)

2.19 當期及遞延所得稅(續)

(a) 當期所得稅

當期所得稅費用根據本集團經營及產生應課稅收入的國家於財務狀況表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例解釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

(b) 遞延所得稅

遞延所得稅利用負債法就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異計提撥備。然而，倘遞延所得稅負債產生自商譽的初始確認，則不會確認遞延所得稅負債。倘遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，亦不作記賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

僅當可能有未來應課稅金額用於動用該等暫時性差額及虧損時，方會確認遞延所得稅資產。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred income tax assets and liabilities 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 income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current income tax assets and 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 income tax is recognised in the consolidated statement of comprehensive income, 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.

2.20 Employee benefits

(a) Pension obligations

The Group pays contributions to defined contribution plans in Hong Kong and Taiwan. The schemes are generally funded through payments to separate trustee-administered funds, determined by periodic calculations.

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

2 主要會計政策概要(續)

2.19 當期及遞延所得稅(續)

(b) 遞延所得稅(續)

倘本公司有能力控制暫時性差額的撥回時機及差額可能不會在可見未來撥回的情況下，不會就外國業務投資的賬面值與稅基之間的暫時性差額確認遞延所得稅資產及負債。

倘存在可依法強制執行權利以抵銷當期所得稅資產及負債及當遞延稅項結餘與同一稅務機關相關時，則會抵銷遞延所得稅資產及負債。倘實體擁有可依法強制執行權利以抵銷及擬按淨額基準結付，或同時變現資產及結付負債，則會抵銷當期所得稅資產及負債。

當期及遞延所得稅乃於綜合全面收益表內確認，惟倘其涉及於其他全面收益內確認或直接於權益內確認的項目，則作別論。在此情況下，亦會分別於其他全面收益或直接於權益確認稅項。

2.20 僱員福利

(a) 退休金責任

本集團向香港及台灣的定額供款計劃供款。有關計劃資金一般來自對獨立受託管理基金的付款，有關付款按定期進行的計算釐定。

定額供款計劃為一項退休金計劃，本集團根據該計劃向獨立實體進行固定供款。倘該基金並無足夠資產支付所有僱員就於本期間及過往期間提供的僱員服務所得的福利，本集團並無作出進一步供款的法定或推定責任。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Employee benefits (Continued)

(a) Pension obligations (Continued)

The Group pays contributions to administered pension plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Group also contributes on a monthly basis to defined contribution retirement benefit plans organised by relevant municipal and provincial governments in the People's Republic of China (the "PRC"). The municipal and provincial governments undertake to assume the retirement benefit obligations payable to all existing and future retired employees for post-retirement benefits beyond the contributions made. The assets of these plans are held separately from those of the Group in independently administered funds managed by the PRC government. Contributions to these plans are expensed as incurred.

(b) Bonus plans

The expected cost of bonus payments wholly due within 12 months after the balance sheet date are recognised as a liability where the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made.

(c) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

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

2 主要會計政策概要(續)

2.20 僱員福利(續)

(a) 退休金責任(續)

本集團以強制性、合約性或自願性方式向管理之退休金計劃供款。供款支付後，本集團再無額外付款責任。供款到期時，則確認為僱員福利開支。預付供款在確認可作現金退款或削減未來供款時，方會予以確認列為資產。

本集團亦按月向中華人民共和國(「中國」)相關省市級政府組織的定額供款退休福利計劃供款。省市級政府承諾會承擔退休福利義務，向現有及日後之全部退休僱員發放超逾所作供款之退休後福利。該等計劃之資產以獨立管理基金之形式與本集團之資產分開持有，並由中國政府進行管理。該等計劃之供款按產生額列為支出。

(b) 獎金計劃

當本集團因為僱員已提供的服務而產生現有法律或推定責任，而責任金額能可靠估計時，則在資產負債表日後12個月內全數到期的獎金預計成本確認為負債。

(c) 僱員應享假期

僱員享有的年假於歸屬於僱員時確認。已就僱員至財務狀況表日提供服務所享年假的估計負債作出撥備。

僱員享有的病假及產假直至放假時確認。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Provisions

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to anyone 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 expenses.

2.22 Revenue recognition

(a) Sales of goods

Sales of goods are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the products, and there is no unfulfilled obligation that could affect the customer'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 customer, and either the customer 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.

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

2 主要會計政策概要(續)

2.21 撥備

當本集團因過往事件而須負上現時的法律或推定責任，很可能需要消耗資源以履行責任，及有關金額能可靠估計時，會確認撥備。未來營運虧損不予確認撥備。

如有多項類似責任，於釐定其需流出資源以結清責任的可能性時，會整體考慮該責任類別。即使在同一責任類別所包含的任何一個項目相關的資源流出的可能性極低，仍須確認撥備。

撥備乃按預期需用作清償責任開支以稅前比率計算的現值衡量，其反映當時市場對金錢的時間值及該責任的特定風險評估。因時間的流逝而增加的撥備確認為利息開支。

2.22 收入確認

(a) 產品銷售

貨品銷售於產品控制權轉移，即當產品交付客戶、客戶對產品擁有全權酌情權且概無可能影響客戶接納產品之未履行責任時予以確認。當產品已運送到指定地點，產品陳舊及遺失的風險已轉移至客戶，及客戶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，交付即告完成。

應收款項於交付貨品時確認，原因為付款到期前僅須待時間過去，故代價於此時間點為無條件。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Revenue recognition (Continued)

(b) Interest income

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

2.23 Earnings per share

(a) 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.

(b) 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.

2.24 Leases

The Group leases various properties. Rental contracts are typically made for fixed periods of 2 to 6 years. Lease terms are negotiated on an individual basis and contain various terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

2 主要會計政策概要(續)

2.22 收入確認(續)

(b) 利息收入

利息收入根據時間比例以實際利息法確認。

2.23 每股盈利

(a) 每股基本盈利

每股基本盈利乃按以下方式計算：

- 本公司擁有人應佔溢利(不包括普通股以外的任何服務權益成本)除以
- 財政年度內未發行普通股加權平均數(已就年內已發行普通股紅利因素作出調整及撇除庫存股份)。

(b) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利所用的數字，經計及：

- 潛在攤薄普通股相關利息及其他融資成本的除所得稅後影響；及
- 假設所有潛在攤薄普通股獲兌換而尚未發行的額外普通股的加權平均數。

2.24 租賃

本集團租賃多項物業。租賃合約一般按2至6年的固定期限訂立。租賃條款按個別基準磋商並載有不同條款及條件。租賃協議並無施加任何契約，惟租賃資產未必用作借款用途的擔保。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases (Continued)

Leases are recognised as right-of-use assets and the corresponding liabilities at the date at which the leased assets are available for use by the Group.

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, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option

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

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

To determine the incremental borrowing rate, the Group, where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

2 主要會計政策概要(續)

2.24 租賃(續)

租賃於租賃資產可供本集團使用當日確認為使用權資產及相關負債。

租賃所產生的資產及負債初始按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下的本集團預期應付款項
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使權利終止租約)。

根據合理確定延長選擇權作出的租賃付款亦計入負債的計量。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似的資產所需資金必須支付的利率。

為釐定增量借款利率，本集團在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.24 Leases (Continued)

Lease payments are allocated between principal 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.

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

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis over the lease term as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

2.25 Government subsidies

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

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

2 主要會計政策概要(續)

2.24 租賃(續)

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 初始計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本；及
- 復原成本。

使用權資產一般於資產的可使用年期及租賃期(以較短者為準)內按直線法予以折舊。倘本集團合理確定行使購買選擇權，則使用權資產於相關資產的可使用年期內予以折舊。

與短期租賃以及所有低價值資產租賃相關的付款，於租期內按直線法於損益確認為開支。短期租賃指租賃期為12個月或以下的租賃。

2.25 政府補貼

倘有合理保證本集團將會自政府收到補貼，且將符合所有附帶條件，該補貼會按公允價值確認。

與成本相關的政府補貼會被遞延，並在與其擬補償成本相配的所需期間內損益確認。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow and fair value interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. Risk management is carried out by the senior management of the Group.

(a) Market risk

(i) Foreign exchange risk

The Group is primarily exposed to foreign exchange risk arising from United States dollars ("USD"), Renminbi ("RMB") and New Taiwan dollars ("TWD").

Foreign exchange risk arises when future commercial transactions, recognised assets and liabilities are denominated in a currency that is not the entity's functional currency. Management periodically reviews assets and liabilities held in currencies other than the entity's functional currency to ensure that net exposure is kept at an acceptable level. The Group does not enter into any arrangement to hedge its foreign exchange rate risk.

The Group manages its foreign exchange risk by closely monitoring the movement of the foreign currency rates. In the opinion of the directors, HK\$ are reasonably stable against the USD under the Linked Exchange Rate System, and accordingly, no sensitivity analysis with respect to the USD against HK\$ is performed.

The directors of the Company are of the opinion that the impact on exchange differences for TWD and RMB are immaterial as at 31 December 2021 and 2020 due to the low volume of transactions and minimal amount of balances, and accordingly no sensitivity analysis is performed.

3 財務風險管理

3.1 財務風險因素

本集團的業務承受各種財務風險：市場風險(包括外匯風險、現金流量及公允價值利率風險及價格風險)、信貸風險及流動資金風險。本集團整體的風險管理計劃針對難以預測的金融市場，並尋求儘量降低對本集團財務業績所構成的潛在不利影響。風險管理由本集團高層管理人員執行。

(a) 市場風險

(i) 外匯風險

本集團主要承受美元(「美元」)、人民幣(「人民幣」)及新台幣(「新台幣」)的外匯風險。

外匯風險來自並非以實體功能貨幣計值的未來商業交易以及已確認資產及負債。管理層定期審視並非以實體功能貨幣持有的資產及負債，確保風險承擔保持於可接受水平。本集團並無訂立任何安排對沖其外匯風險。

本集團密切監外幣匯率變動，管理其外匯風險。董事認為，在聯繫匯率制度下，港元兌美元維持於合理穩定水平，據此，概無就美元兌港元作出敏感度分析。

本公司董事認為由於交易量低及結餘極少，故於二零二一年及二零二零年十二月三十一日，由對新台幣及人民幣產生的匯率差異屬微不足道，據此並無進行敏感度測試。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

Interest rate risk relates to the risk that the fair value or cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's interest rate risk arises from bank balances and bank loan. Other than bank balances and bank loan, the Group does not have significant interest-bearing assets or liabilities.

At 31 December 2021, if interest rates had been 100 basis points higher/lower, with all other variables held constant, the pre-tax loss for the year would have been approximately HK\$826,000 (2020: HK\$764,000) lower/higher, mainly as a result of higher/lower interest income from bank balances.

(iii) Price risk

The Group's exposure to price risk arises from investments held by the Group and classified in the consolidated statement of financial position either as FVOCI or at FVTPL.

At 31 December 2021, if the fair values of the investments classified as financial assets at FVTPL and FVOCI had been 10% higher/lower, with all other variables held constant, the Group's pre-tax loss and other components of equity would have been approximately HK\$3,846,000 lower/higher (2020: HK\$5,955,000 lower/higher) and approximately HK\$165,000 higher/lower (2020: HK\$188,000 higher/lower) respectively. Pre-tax loss for the year would decrease/increase as a result of gains/losses on financial asset classified as at FVTPL. Other components of equity would increase/decrease as a result of gains/losses on financial asset classified as FVOCI.

3 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公允價值利率風險

利率風險與金融工具的公允價值或現金流量因市場利率變動而出現波動的風險有關。本集團的利率風險來自銀行結餘及銀行貸款。除銀行結餘及銀行貸款外，本集團並無重大計息資產或負債。

於二零二一年十二月三十一日，倘利率上升/下降100個基點，而所有其他變數維持不變，年內除稅前虧損將減少/增加約826,000港元（二零二零年：764,000港元），主要由於銀行結餘的利息收入增加/減少。

(iii) 價格風險

本集團承擔的價格風險，乃源於本集團持有投資於綜合財務狀況表價值中分類為以按公允價值計入其他全面收益或按公允價值計入損益。

於二零二一年十二月三十一日，倘分類為按公允價值計入損益及按公允價值計入其他全面收益的金融資產之投資的公允價值上升/下降10%，而所有其他變數維持不變，本集團除稅前金融資產虧損及其他部分權益將分別減少/增加約3,846,000港元（二零二零年：減少/增加5,955,000港元）及增加/減少約165,000港元（二零二零年：增加/減少188,000港元）。年內除稅前利潤將因分類為按公允價值計入損益的金融資產之收益/虧損增加/減少。其他股本部分將因分類為按公允價值計入其他全面收益的金融資產之收益/虧損增加/減少。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from trade and other receivables, restricted bank deposits and bank balances. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. The credit risk is monitored on an ongoing basis with reference to the financial position of the debtors, past experience and other factors.

The Group has policies in place to ensure that the sales of products are made to customers with appropriate credit histories and the Group performs regular credit evaluations of its major customers.

The Group applies the lifetime expected loss provision, as permitted under HKFRS 9 Financial Instruments, for all trade and bills receivables.

The Group considers the credit risk characteristics of the trade and bills receivables to measure the expected credit loss ("ECL"). For the trade and bills receivables, the Group has assessed the ECL by considering historical default rates, existing market conditions and forward-looking information. Based on the Group's assessment, ECL rate of trade and bills receivables is close to zero. Therefore, the loss allowance provision for these trade and bills receivables balances was not material.

The Group's bank deposits and bank balances are deposited in reputable banks. Management does not expect any losses from non-performance by these banks.

(c) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to settle the payables of the Group.

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險按集團基準管理。信貸風險源自分類為應收賬款及其他應收款、受限制銀行存款以及銀行結餘。該等結餘的賬面值為本集團就有關金融資產承擔的最大信貸風險。信貸風險按持續基準監察，並會參考債務人的財政狀況、過往經驗及其他因素。

本集團實施相關政策，確保其產品銷售乃向具有合適信貸紀錄的客戶作出，本集團亦會對其主要客戶進行定期信貸評估。

本集團根據香港財務報告準則第9號財務工具、的規定，對全部應收賬款及票據應用全期預期虧損撥備。

本集團考慮應收賬款及票據的信貸風險特徵以計量預期信貸虧損。就應收賬款及票據而言，本集團考慮過往違約比率、現行市況及前瞻性資料來評估預期信貸虧損。根據本集團的評估，應收賬款及票據的預期信貸虧損率接近零。因此，該等應收賬款及票據結餘的虧損撥備並不重大。

本集團銀行存款及銀行存款均存放於具信譽的銀行，銀行結餘存放於具信譽的銀行。管理層預期不會因此等銀行不履行付款責任而產生任何虧損。

(c) 流動資金風險

審慎的流動資金風險管理包括確保持有足夠現金及有價證券、有充足的已承諾信貸融資，及有能力償還本集團的應付款。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the date of the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

		Less than 1 year 1年以內 HK\$'000 千港元	Between 1 and 2 years 1至2年 HK\$'000 千港元	Between 2 and 5 years 2至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 31 December 2021	於二零二一年 十二月三十一日					
Trade payables	應付賬款	62,815	—	—	—	62,815
Other payables	其他應付款	11,773	—	—	—	11,773
Bank loan	銀行貸款	836	836	2,509	2,370	6,551
Lease liabilities	租賃負債	4,013	1,851	—	—	5,864
		79,437	2,687	2,509	2,370	87,003
At 31 December 2020	於二零二零年 十二月三十一日					
Trade payables	應付賬款	44,885	—	—	—	44,885
Other payables	其他應付款	9,403	—	—	—	9,403
Lease liabilities	租賃負債	4,905	7,591	—	—	12,496
		59,193	7,591	—	—	66,784

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 shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

下表列示本集團的金融負債根據由財務狀況表日至合約到期日的剩餘期間按照相關到期組別進行的分析。在表內披露的金額為合約未貼現的現金流量。由於折現影響並不重大，故12個月內到期的結餘與其賬面結餘相等。

3.2 資本管理

本集團管理資金的目標是保障本集團持續經營的能力，以為股東帶來回報，同時兼顧其他利益相關者的利益，並維持最佳的資本結構以減低資金成本。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management (Continued)

The Group monitors capital on the basis of the debt-to-asset ratio. The ratio is calculated as total debt divided by total assets. Total debt is calculated as interest-bearing borrowings. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares and sell assets to reduce debt.

During the year, the Group's strategy, which remained unchanged from prior year, was to maintain a net cash position. As at 31 December 2021, the Group has a net cash position and the aggregate balances of unrestricted bank deposits, and cash and cash equivalents exceeded the total interest-bearing debt by HK\$82,624,000 (2020: HK\$76,403,000).

3.3 Fair value estimation

Financial instruments carried at fair value are analysed by valuation method. The different levels have been defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3).

The carrying amounts of the Group's financial assets, including cash and cash equivalents and trade, bills and other receivables; and the Group's financial liabilities, including bank loan, trade and other payables approximate their fair values due to their short maturities.

3 財務風險管理(續)

3.2 資本管理(續)

本集團根據負債資產比率監察資本。該比率按負債總額除以資產總額計算。負債總額按計息借貸計算。為了維持或調整資本結構，本集團可能會調整支付予股東的股息金額、向股東發還資金、發行新股或出售資產以減低債務。

年內，本集團的策略（與去年相比並無變動）為保持現金淨額狀況。於二零二一年十二月三十一日，本集團錄得現金淨額狀況，且無限制銀行存款以及現金及現金等價物的結餘總額較計息債務總額多出82,624,000港元（二零二零年：76,403,000港元）。

3.3 公允價值估計

按公允價值入賬的金融工具按估值方法分析。不同層級界定如下：

- 相同資產或負債在活躍市場的報價（未經調整）（第1層）。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入，可為直接（即例如價格）或間接（即源自價格）（第2層）。
- 資產和負債並非依據可觀察市場數據的輸入（即非可觀察輸入）（第3層）。

本集團金融資產之公允價值，包括現金及現金等價物、應收賬款、應收票據及其他應收款；以及本集團之金融負債，包括銀行貸款、應付賬款及其他應付款，由於其到期時間較短，其賬面值與公允價值相若。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

The nominal values less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The following table presents the carrying value of financial instruments measured at fair value at the consolidated statement of financial position across the three levels.

3 財務風險管理(續)

3.3 公允價值估計(續)

就到期日少於一年之金融資產及負債而言，面值減任何估計信貸調整乃假設與其公允價值相若。就披露目的而言，金融負債之公允價值乃按本集團就類似金融工具可獲得之現行市場利率將未來合約現金流量折現估計。

下表列報三個級別於綜合財務狀況表按公允價值計量之金融工具賬面值。

		Fair value measurement as at 31 December 2021 於二零二一年十二月三十一日之公允價值計量			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements	經常性公允價值計量				
Financial asset at FVTPL	按公允價值計入損益之金融資產				
– Unlisted preferred shares	– 非上市優先股	–	–	38,461	38,461
Financial asset at FVOCI	按公允價值計入其他全面收益之金融資產				
– Unlisted equity securities	– 非上市股權證券	–	–	1,652	1,652
		–	–	40,113	40,113
		Fair value measurement as at 31 December 2020 於二零二零年十二月三十一日之公允價值計量			
		Level 1 第1層	Level 2 第2層	Level 3 第3層	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Recurring fair value measurements	經常性公允價值計量				
Financial asset at FVTPL	按公允價值計入損益之金融資產				
– Unlisted preferred shares	– 非上市優先股	–	–	59,547	59,547
Financial asset at FVOCI	按公允價值計入其他全面收益之金融資產				
– Unlisted equity securities	– 非上市股權證券	–	–	1,876	1,876
		–	–	61,423	61,423

There were no transfers between levels 1, 2 and 3 during the year (2020: Nil).

年內第1層、第2層與第3層之間並無轉撥(二零二零年：無)。

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 instruments for the years ended 31 December 2021 and 2020:

3 財務風險管理(續)

3.3 公允價值估計(續)

使用重大不可觀察輸入數據的公允價值計量(第3層)

下表呈報截至二零二一年及二零二零年十二月三十一日止年度第3層工具之變動：

		Unlisted preferred shares 非上市優先股 HK\$'000 千港元	Unlisted equity securities 非上市股權證券 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Balance at 1 January 2020	於二零二零年一月一日之結餘	57,538	2,673	60,211
Fair value changes recognised in other comprehensive income	於其他全面收益確認之公允價值變動	—	(797)	(797)
Fair value changes recognised in other (losses)/gains, net	於其他(虧損)/收益淨額確認之公允價值變動	2,009	—	2,009
Balance at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日之結餘	59,547	1,876	61,423
Fair value changes recognised in other comprehensive income	於其他全面收益確認之公允價值變動	—	(224)	(224)
Fair value changes recognised in other (losses)/gains, net	於其他(虧損)/收益淨額確認之公允價值變動	(21,086)	—	(21,086)
Balance at 31 December 2021	於二零二一年十二月三十一日之結餘	38,461	1,652	40,113

3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

Fair value measurements using significant unobservable inputs (level 3) (Continued)

The following table summarises the valuation techniques used and the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

Description 說明	Valuation technique 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Value 價值	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公允價值的關係
(a) Preferred shares issued by a private entity 一間私營企業發行之優先股	2021: Market comparable companies and equity value allocation with option-pricing method (2020: same) 二零二一年：市場可比較公司及使用期權定價法分配股權價值 (二零二零年：相同)	Volatility 波幅	50.30% (2020: 53.21%)	10% increase/(decrease) in the volatility would result in (decrease)/increase in fair value by approximately (HK\$129,000)/HK\$185,000 (2020: (HK\$344,000)/HK\$157,000) 波幅增加/(減少)10%，將令公允價值(減少)/增加約(129,000港元)/185,000港元(二零二零年：(344,000港元)/157,000港元)
(b) Ordinary shares issued by a private entity 一間私營企業發行之普通股	Discounted cash flow method (2020: same) 貼現現金流方法(二零二零年：相同)	WACC 加權平均資本成本	16.40% (2020: 15.42%)	10% increase/(decrease) in WACC would result in (decrease)/increase in fair value by approximately (HK\$196,000)/HK\$252,000 (2020: (HK\$216,000)/HK\$270,000) 加權平均資本成本增加/(減少)10%，將令公允價值(減少)/增加約(196,000港元)/252,000港元(二零二零年：(216,000港元)/270,000港元)

Valuations of the above financial assets held by the Group as at the end of the reporting period were performed by independent valuers.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

3 財務風險管理(續)

3.3 公允價值估計(續)

使用重大不可觀察輸入數據的公允價值計量(第3層)(續)

下表概述於第3層公允價值計量所用估值技巧及所用重大不可觀察輸入數據的定量資料：

本集團於報告期末所持的以上金融資產的估值由獨立估值師進行。

4 關鍵會計估計及判斷

編製財務報表須進行會計估計，顧名思義，有關估計很少相等於實際結果。管理層亦需在應用本集團的會計政策時作出判斷。

估計及判斷乃持續評估。有關估計及判斷乃基於過往經驗及其他因素作出，包括可能對實體產生財務影響及根據情況認為合理的未來事件預期。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Critical accounting estimates

(a) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market condition and the historical experience of selling products of similar nature. It could change significantly as a result of changes in consumer preferences and competitor actions in response to severe industry cycles. Management reassesses these estimations by each date of the statement of financial position to ensure inventories are shown at the lower of cost and net realisable value.

(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 by using valuation techniques. The Group uses its judgement to select a variety of methods and makes assumptions that are mainly based on market conditions existing at the end of each reporting period.

4.2 Critical accounting judgements

(a) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses 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.

(b) Determination of the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

4 關鍵會計估計及判斷(續)

4.1 關鍵會計估計

(a) 存貨的可變現淨值

存貨的可變現淨值為於日常業務過程中的估計售價減估計銷售開支。該等估計乃根據銷售類似產品的目前市況及過往經驗作出，其可能因消費者喜好變化及競爭對手應對嚴峻行業週期的行動而出現大幅變動。管理層會於每個財務狀況表日重新評估此等估計，以確保存貨以成本與可變現淨值兩者之間的較低者列示。

(b) 若干金融資產的公允價值估計

沒有在活躍市場買賣的金融工具的公允價值利用估值技術釐定。本集團利用判斷選取多種方法，並主要根據每個報告期末當時的市場情況作出假設。

4.2 關鍵會計判斷

(a) 金融資產減值

金融資產虧損撥備乃基於有關違約風險及預期虧損比率的假設作出。本集團在作出該等假設及選擇減值計算的輸入數據時，根據於各報告期末的本集團過往歷史、現有市況及前瞻性估計作出判斷。

(b) 釐定租期

釐定租期時，管理層考慮形成行使延長選擇權或不行使終止選擇權的經濟誘因的所有事實及狀況。倘租賃可合理確定將會延長(或不會終止)，延長選擇權(或終止選擇權後期間)方計入租期之內。

5 SEGMENT INFORMATION

Information reported to the directors of the Company, being the chief operating decision-maker, for the purposes of resource allocation and assessment focuses on the revenue analysis by products.

Other than the Group's result and financial position as a whole, no other discrete financial information is provided for the assessment of different business activities. Accordingly, only entity-wide disclosures, major customers and geographic information are presented.

- (a) The Group's revenues from its major products for the years ended 31 December 2021 and 2020 are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Thin film transistor liquid crystal display panels and modules	薄膜電晶體液晶顯示面板及模組	431,770	138,466
Polarisers	偏光板	44,865	35,794
Health-related products	健康相關產品	19,162	4,507
Electronic signage	電子廣告板	15,266	11,774
Integrated circuits	集成電路	7,428	1,196
Optics products	光學產品	3,171	6,353
Others	其他	6,688	8,883
		528,350	206,973

- (b) Segment revenue by customers' geographical location

The amount of the Group's revenue from external customers by locations where the Group's products are delivered to its customers is shown in the table below.

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Hong Kong	香港	410,716	157,261
The PRC	中國	105,940	42,764
Taiwan	台灣	11,694	6,948
		528,350	206,973

5 分部資料

向本公司董事(即首席經營決策者)呈報以進行資源分配及評估的資料聚焦於按產品劃分的收入分析。

除了本集團的整體業績及財務狀況外，並無提供其他獨立財務資料用作評估各項不同業務活動。因此，僅呈列實體整體披露、主要客戶及地理資料。

- (a) 截至二零二一年及二零二零年十二月三十一日止年度，本集團來自其主要產品之收入載列如下：

- (b) 按客戶地理位置劃分的分部收入

本集團按其向客戶交付產品的地點劃分的外部客戶所產生收入金額於下表列示。

5 SEGMENT INFORMATION (Continued) 5 分部資料(續)

(c) Revenues from major customers who have individually contributed 10% or more of the total revenue of the Group for the year ended 31 December 2021 are disclosed as follows:

(c) 截至二零二一年十二月三十一日止年度，來自主要客戶(各佔本集團總收入10%或以上)的收入披露如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Customer A	客戶A	117,272	31,589

(d) An analysis of the Group's non-current assets (other than financial assets and deferred income tax assets) by location of assets is as follows:

(d) 按資產位置，本集團之非流動資產(不包括金融資產及遞延所得稅資產)分析如下：

		Hong Kong 香港 HK\$'000 千港元	The PRC 中國 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 31 December 2021	於二零二一年十二月三十一日：				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	—	171	88	259
Intangible assets	無形資產	4,200	1,122	—	5,322
Right-of-use assets	使用權資產	3,100	2,406	59	5,565
		7,300	3,699	147	11,146
As at 31 December 2020	於二零二零年十二月三十一日：				
Non-current assets	非流動資產				
Property, plant and equipment	物業、廠房及設備	81	644	110	835
Intangible assets	無形資產	4,200	1,122	—	5,322
Right-of-use assets	使用權資產	2,806	6,932	129	9,867
		7,087	8,698	239	16,024

6 REVENUE

Revenue represents the sales of display products, optics products and related electronic components, and other products to external parties.

6 收入

收入指銷售顯示產品、光學產品及相關電子部件和其他產品予外界人士所得收入。

7 OTHER (LOSSES)/GAINS, NET

7 其他(虧損)/收益淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Fair value changes in financial asset at FVTPL	按公允價值計入損益之金融資產公允價值變動	(21,086)	2,009
Gain on early termination of lease	提早終止租賃收益	1,246	—
Gain on lease modification	租賃修訂收益	165	—
Government subsidies	政府補貼	303	1,349
Net exchange losses	匯兌虧損淨額	(115)	(110)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(4)	—
Others	其他	5	8
		(19,486)	3,256

8 EXPENSES BY NATURE

8 按性質劃分的費用

Cost of sales, distribution and selling expenses, general and administrative expenses and research and development expenses are analysed as follows:

銷售成本、分銷及銷售開支、一般及行政開支及研究及開發開支分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Cost of inventories sold (Note 20)	銷售存貨成本(附註20)	505,869	198,138
Processing and sub-contracting expenses	加工及外包費用	415	1,595
Transportation expenses	運輸費用	3,150	1,370
Write back of provision for obsolete inventories (Note 20)	陳舊存貨撥備撥回(附註20)	(1,499)	(14,832)
Auditor's remuneration	核數師酬金		
— Audit services	— 審計服務	850	800
— Non-audit services	— 非審計服務	78	77
Employee benefit expenses (Note 9)	僱員福利開支(附註9)	25,331	23,911
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	667	979
Depreciation of right-of-use assets (Note 15)	使用權資產折舊(附註15)	4,751	5,565
Lease expenses not included in the measurement of lease liabilities (Note 15)	並非計入租賃負債計量之租賃開支(附註15)	806	426

9 EMPLOYEE BENEFIT EXPENSES

9 僱員福利開支

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term employee benefits (Note (a))	短期僱員福利(附註(a))	24,446	23,383
Post-employment benefits — defined contribution plans	僱員退休福利 — 定額供款計劃	885	528
Total employee benefit expenses, including directors' remuneration	僱員福利開支總額，包括董事酬金	25,331	23,911

Notes:

附註：

- | | |
|---|--|
| <p>(a) For the year ended 31 December 2021, short-term employee benefits include salary, wages, bonus paid to employees, and insurance premium for staff insurance schemes.</p> | <p>(a) 截至二零二一年十二月三十一日止年度，短期僱員福利包括支付予僱員薪金、工資、獎金及員工保險計劃的保費。</p> |
| <p>(b) Post-employment benefits — defined contribution plans</p> <p>No forfeited contributions for the Group is available to reduce the contribution payment in the future years. Contributions to schemes vest immediately.</p> | <p>(b) 僱員退休福利 — 定額供款計劃</p> <p>本集團概無被沒收的供款用以削減未來年度的供款。對計劃的供款立刻歸屬。</p> |
| <p>(c) Five highest paid individuals</p> <p>The five individuals whose remuneration were the highest in the Group for the year include four directors (2020: three) whose remuneration are reflected in the analysis shown in Note 34. The emoluments payable to the remaining one (2020: two) individual during the year are as follows:</p> | <p>(c) 五名最高薪人士</p> <p>年內本集團五名最高薪酬人士包括四名董事(二零二零年：三名)，其薪酬反映於附註34所載的分析當中。年內應付餘下一名(二零二零年：兩名)人士之酬金如下：</p> |

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Basic salaries, staff quarter expenses, other allowances and benefits in kind	基本工資、員工宿舍開支、其他津貼及實物福利	1,644	2,064
Discretionary bonuses	酌情花紅	56	144
Contribution to pension scheme	退休計劃供款	18	36
		1,718	2,244

The number of highest paid non-director individuals whose remunerations for the year fell within the following bands:

本年度薪酬介乎以下範圍的非董事最高薪酬人士的人數如下：

		2021 二零二一年	2020 二零二零年
Emolument bands:	酬金範圍：		
HK\$nil to HK\$1,000,000	零港元至1,000,000港元	—	1
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	1	1

For the year ended 31 December 2021, no remuneration (2020: Nil) was paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office, and no arrangement under which a director or the five highest paid individuals waived or agreed to waive any of the remuneration.

截至二零二一年十二月三十一日止年度，本集團未向董事或五名最高薪酬人士支付任何薪酬，作為其加入本集團的獎勵或離職賠償，亦無任何董事或五名最高薪酬人士放棄或同意放棄薪酬的安排(二零二零年：無)。

10 FINANCE COSTS, NET

10 財務費用淨額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Finance income	財務收入		
Interest income on bank deposits	銀行存款之利息收入	36	31
<hr/>			
Finance costs	財務費用		
Interest expenses on:	以下各項應佔利息開支：		
Bank loan	銀行貸款	(27)	—
Lease liabilities (Note 15)	租賃負債(附註15)	(469)	(678)
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		(496)	(678)
<hr/>			
Finance costs, net	財務費用淨額	(460)	(647)

11 INCOME TAX EXPENSE/(CREDIT)

11 所得稅開支／(抵免)

Taxation on profits has been calculated on the estimated assessable profits for the year at the applicable rates of taxation prevailing in the countries/places in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

年內溢利之稅項已按估計應課稅溢利以本集團營運所在的國家／地區現行適用的稅率，基於現有稅務法例、詮釋及慣例來計算。

The amount of income tax charged/(credited) to the consolidated statement of comprehensive income represents:

於綜合全面收益表扣除／(計入)的所得稅金額指：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current income tax	當期所得稅		
— Adjustments in respect of prior years	— 對過往年度的調整	—	(6)
Deferred income tax	遞延所得稅		
— Origination and reversal of temporary differences (Note 26)	— 產生及撥回暫時差異(附註26)	79	(11)
<hr/>			
Income tax expense/(credit)	所得稅開支／(抵免)	79	(17)

11 INCOME TAX EXPENSE/(CREDIT) (Continued)

The income tax on the Group's loss before income tax differs from the theoretical amount that would arise using the tax rate applicable to the Group as follows:

11 所得稅開支／(抵免)(續)

本集團就除所得稅前虧損的所得稅與使用本集團適用的稅率產生的理論金額有所差異，具體如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(45,007)	(18,547)
Tax calculated at Hong Kong tax rate of 16.5% (2020: 16.5%)	按香港稅率16.5%計算的稅項(二零二零年：16.5%)	(7,426)	(3,060)
Tax effects of:	以下各項的稅務影響：		
— Different taxation rate in other jurisdictions	— 其他司法管轄區不同稅率	197	233
— Income not subject to tax	— 毋須繳稅的收入	(30)	(552)
— Expenses not deductible for tax purposes	— 不可作扣稅用途的費用	3,671	7
— Utilisation of previously unrecognised tax losses	— 使用先前並無確認的稅項虧損	—	(912)
— Tax losses for which no deferred income tax asset was recognised	— 並無確認遞延所得稅資產的稅項虧損	3,667	4,273
Adjustments in respect of prior years	對過往年度的調整	—	(6)
Income tax expense/(credit)	所得稅開支／(抵免)	79	(17)

12 BASIC AND DILUTED LOSS PER SHARE

Basic loss per share for the year is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year.

12 每股基本及攤薄虧損

年內的每股基本虧損乃按本公司權益持有人應佔虧損除於年內的已發行普通股之加權平均數計算。

		2021 二零二一年	2020 二零二零年
Loss attributable to equity holders of the Company (HK\$'000)	本公司權益持有人應佔虧損(千港元)	(43,857)	(16,883)
Weighted average number of ordinary shares in issue (thousands)	已發行普通股之加權平均數(千股)	1,483,687	1,483,687
Basic and diluted loss per share (HK cents per share)	每股基本及攤薄虧損(每股港仙)	(2.96)	(1.14)

For the purpose of determining the diluted loss per share amount, no adjustment has been made to the basic loss per share amount for the years ended 31 December 2021 and 2020 as the Group had no potentially dilutive ordinary shares in issue during these years.

就釐定每股攤薄虧損而言，由於本集團於截至二零二一年及二零二零年十二月三十一日止年度並無任何已發行潛在攤薄普通股，故並無就該等年度呈列的每股基本虧損作出調整。

13 SUBSIDIARIES

13 附屬公司

The following is a list of subsidiaries at 31 December 2021 and 2020:

於二零二一年及二零二零年十二月三十一日的附屬公司載列如下：

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法律實體類別	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital/paid up capital 已發行股份/ 實繳股本詳情	Proportion of ordinary shares directly held by the Company (%) 本公司直接 持有之普通股 比例 (%)	Proportion of ordinary shares held by the Group (%) 本集團持有之 普通股比例 (%)	Proportion of ordinary shares directly held by the Company (%) 本公司直接 持有之普通股 比例 (%)	Proportion of ordinary shares held by the Group (%) 本集團持有之 普通股比例 (%)
				2021 二零二一年	2021 二零二一年	2020 二零二零年	2020 二零二零年
Rightone Resources Limited	British Virgin Islands ("BVI"), limited liability company	Investment holding	10,000 ordinary shares at no par value	100	100	100	100
Rightone Resources Limited	英屬處女群島(「英屬處 女群島」)有限公司	投資控股	10,000股無面值 普通股				
Shinwa Technology Limited 新華科技有限公司	BVI, limited liability company 英屬處女群島有限公司	Holding of patents 持有專利	1 ordinary share at no par value 1股無面值普通股	—	100	—	100
Sinosky Resources Limited	BVI, limited liability company	Investment holding	1 ordinary share at no par value	—	100	—	100
Sinosky Resources Limited	英屬處女群島有限公司	投資控股	1股無面值普通股				
Dexing Investment Limited	BVI, limited liability company	Investment holding	1 ordinary share at no par value	—	100	—	100
Dexing Investment Limited	英屬處女群島有限公司	投資控股	1股無面值普通股				
Yuan Tai Investment Limited 圓台投資有限公司	Samoa, limited liability company 薩摩亞有限公司	Investment holding 投資控股	100 ordinary shares of USD1 each 100股每股面值1美 元普通股	—	100	—	100
Perfect Display Limited 圓美顯示有限公司	Hong Kong, limited liability company 香港有限公司	Trading of display panels and related electronic components in Hong Kong 於香港銷售顯示面板及相 關電子部件	38,000,000 ordinary shares 38,000,000股普通股	—	100	—	100
Perfect Sky Technology Limited 圓天科技有限公司	Hong Kong, limited liability company 香港有限公司	Electronic product application development in Hong Kong 於香港進行電子產品應用 開發	1 ordinary share 1股普通股	—	100	—	100
K-clean Limited K-clean Limited	Hong Kong, limited liability company 香港有限公司	Dormant 暫無業務	1 ordinary share 1股普通股	—	100	—	100
Yuan Mei Xin Technology (Shenzhen) Company Limited 圓美鑫科技(深圳)有限公司	The PRC, limited liability company 中國有限公司	Wholesaling, import and export of display panels and related electronic components and provision of technical support and related services in the PRC 於中國從事顯示面板及相 關電子部件的批發、進 口及出口，以及提供技 術支援及相關服務	USD1,000,000 1,000,000美元	—	100	—	100
Yuan Tian Technology (Shenzhen) Company Limited 圓天科技(深圳)有限公司	The PRC, limited liability company 中國有限公司	Research and development, provision of technical support and related services in the PRC 於中國研發及提供技術支 援及相關服務	USD100,000 100,000美元	—	100	—	100

13 SUBSIDIARIES (Continued)

13 附屬公司(續)

Name 名稱	Place of incorporation/ establishment and kind of legal entity 註冊成立/成立地點及 法律實體類別	Principal activities and place of operation 主要業務及經營地點	Particulars of issued share capital/paid up capital 已發行股份/ 實繳股本詳情	Proportion of ordinary shares directly held by the Company (%) 本公司直接 持有之普通股 比例 (%)	Proportion of ordinary shares held by the Group (%) 本集團持有之 普通股比例 (%)	Proportion of ordinary shares directly held by the Company (%) 本公司直接 持有之普通股 比例 (%)	Proportion of ordinary shares held by the Group (%) 本集團持有之 普通股比例 (%)
				2021 二零二一年	2021 二零二一年	2020 二零二零年	2020 二零二零年
Yuan Tai Electronics Company Limited 圓台電子股份有限公司	Taiwan, limited liability company 台灣有限公司	Not yet commenced business 未開展業務	500,000 ordinary shares of TWD10 each 500,000股每股面值新台幣10元的普通股	—	100	—	100
Perfect Shiny Technology Limited 圓尚科技有限公司	Samoa, limited liability company 薩摩亞有限公司	Investment holding 投資控股	500,000 ordinary shares of USD1 each 500,000股每股面值1美元之普通股	—	100	—	100
Perfect Shiny Technology (HK) Limited 圓尚科技(香港)有限公司	Hong Kong, limited liability company 香港有限公司	Design, development and sales of applied optics-related products in Hong Kong 在香港設計、開發及銷售應用光學產品	1 ordinary share 1股普通股	—	100	—	100
Perfect Shiny Technology (Shenzhen) Limited 圓尚科技(深圳)有限公司	The PRC, limited liability company 中國有限公司	Sales, research and development of optics-related products in the PRC 於中國銷售及研發光學相關產品	RMB1,000,000 人民幣1,000,000元	—	100	—	100
Skyteam Resources Limited Skyteam Resources Limited	BVI, limited liability company 英屬處女群島有限公司	Investment holding 投資控股	1 ordinary share at no par value 1股無面值普通股	—	100	—	100
Naruto Technology Limited 鳴門科技有限公司	Hong Kong, limited liability company 香港有限公司	Not yet commenced business 未開展業務	10,000,000 ordinary shares 10,000,000股普通股	—	100	—	100
Perinova Limited Perinova Limited	BVI, limited liability company 英屬處女群島有限公司	Investment holding 投資控股	10,000 ordinary share at no par value 10,000股無面值普通股	—	62	—	62
Perfect Intelligent Technology Limited 圓美智能科技有限公司	Hong Kong, limited liability company 香港有限公司	Design, development and sales of digital information signage and electronic shelf display products in Hong Kong 於香港設計、開發及銷售數碼告示板及電子貨架顯示器產品	10,000 ordinary shares 10,000股普通股	—	62	—	62
Fayeking Technology Limited 飛勁科技有限公司	Hong Kong, limited liability company 香港有限公司	Design, development and sales of environmental-friendly products and sale of health-related products in Hong Kong 於香港設計、開發及銷售環保產品及銷售健康相關產品	10,000 ordinary shares 10,000股普通股	—	100	—	100
Perfect Health Holdings Limited 圓美健康控股有限公司	Hong Kong, limited liability company 香港有限公司	Dormant 暫無業務	1 ordinary share 1股普通股	—	100	—	—
K-clean (Macau) Limited K-clean (Macau) Limited	Macau, limited liability company 澳門有限公司	Not yet commenced business 未開展業務	Macau Pataca 25,000 25,000澳門幣	—	100	—	—

14 PROPERTY, PLANT AND EQUIPMENT 14 物業、廠房及設備

		Leasehold improvements	Moulds and machinery	Furniture and office equipment	Motor vehicles	Total
		租賃樓宇裝修	模具及機器	傢俱及 辦公室設備	汽車	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
At 1 January 2020	於二零二零年 一月一日					
Cost	成本	3,055	1,854	2,335	4,583	11,827
Accumulated depreciation	累計折舊	(2,207)	(1,699)	(1,858)	(4,331)	(10,095)
Net book amount	賬面淨值	848	155	477	252	1,732
Year ended 31 December 2020	截至二零二零年十二月 三十一日止年度					
Opening net book amount	年初賬面淨值	848	155	477	252	1,732
Currency translation differences	外幣折算差額	24	7	18	—	49
Additions	增加	—	—	33	—	33
Depreciation charge (Note 8)	折舊支出(附註8)	(536)	(65)	(206)	(172)	(979)
Closing net book amount	年末賬面淨值	336	97	322	80	835
At 31 December 2020	於二零二零年 十二月三十一日					
Cost	成本	3,165	1,971	2,478	4,622	12,236
Accumulated depreciation	累計折舊	(2,829)	(1,874)	(2,156)	(4,542)	(11,401)
Net book amount	賬面淨值	336	97	322	80	835
Year ended 31 December 2021	截至二零二一年十二月 三十一日止年度					
Opening net book amount	年初賬面淨值	336	97	322	80	835
Currency translation differences	外幣折算差額	4	1	8	—	13
Additions	增加	—	—	91	—	91
Disposals	出售	—	—	(13)	—	(13)
Depreciation charge (Note 8)	折舊支出(附註8)	(309)	(69)	(209)	(80)	(667)
Closing net book amount	年末賬面淨值	31	29	199	—	259
At 31 December 2021	於二零二一年 十二月三十一日					
Cost	成本	3,227	2,037	2,586	4,644	12,494
Accumulated depreciation	累計折舊	(3,196)	(2,008)	(2,387)	(4,644)	(12,235)
Net book amount	賬面淨值	31	29	199	—	259

15 LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

15 租賃

此附註提供本集團為承租人的租賃資料。

(a) 於綜合財務狀況表確認的金額

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Right-of-use assets — Properties	使用權資產 — 物業		
As at 1 January	於一月一日	9,867	12,292
Additions	添置	5,629	2,709
Lease modifications	租賃修訂	(1,451)	—
Early termination of leases	提早終止租賃	(3,887)	—
Depreciation expense (Note 8)	折舊開支(附註8)	(4,751)	(5,565)
Exchange realignment	匯率調整	158	431
As at 31 December	於十二月三十一日	5,565	9,867
Lease liabilities	租賃負債		
As at 1 January	於一月一日	11,563	13,790
Additions	添置	5,629	2,709
Interest expense	利息開支	469	678
Lease modifications	租賃修訂	(1,616)	—
Early termination of leases	提早終止租賃	(5,133)	—
Payments of principal element	支付本金部分	(4,984)	(5,465)
Payments of interest element	支付利息部分	(469)	(678)
Exchange realignment	匯率調整	186	529
As at 31 December	於十二月三十一日	5,645	11,563
Current	流動	3,832	4,372
Non-current	非流動	1,813	7,191
		5,645	11,563

15 LEASES (Continued)

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Depreciation charge of right-of-use assets — Properties (Note 8)	4,751	5,565
Interest expense (Note 10)	469	678
Expense relating to short-term leases (Note 8)	288	224
Expense relating to leases of low-value assets that are not shown above as short-term leases (Note 8)	65	52
Expense relating to variable lease payments not included in lease liabilities (Note 8)	453	150

The payments of principal and interest element of leases liabilities during the year ended 31 December 2021 were HK\$4,984,000 (2020: HK\$5,465,000) and HK\$469,000 (2020: HK\$678,000) respectively.

Payments for short-term leases and leases of low-value assets were not shown separately, but included in the line of “loss before income tax” in respect of the net cash generated from operation.

(c) The Group's leasing activities and how these are accounted for

The Group leases various offices and warehouses. The leases run for periods up to 2 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

15 租賃(續)

(b) 於綜合全面收益表確認的金額

綜合全面收益表展示以下與租賃相關金額：

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
使用權資產之折舊支出 — 物業(附註8)	4,751	5,565
利息開支(附註10)	469	678
短期租賃相關開支(附註8)	288	224
未於上文展示為短期租賃的低價值資產租賃相關開支(附註8)	65	52
並無計入租賃負債的可變租賃付款相關開支(附註8)	453	150

截至二零二一年十二月三十一日止年度，支付租賃負債的本金及利息部分分別為4,984,000港元(二零二零年：5,465,000港元)及469,000港元(二零二零年：678,000港元)。

短期租賃及低價值資產租賃的付款未單獨列出，惟包含於經營所得現金淨額中「除所得稅前虧損」一項。

(c) 本集團的租賃活動及其入賬方式

本集團租賃各種辦公室及倉庫。租賃期最長為2年。租賃條款根據個別情況協商而定，其中包含各種不同條款及條件。租賃協議並無施加任何契諾，惟租賃資產不可用作借款之抵押品。

15 LEASES (Continued)

(d) Extension and termination options

Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

15 租賃(續)

(d) 續租及終止選擇權

本集團訂立的若干物業租賃載有續租及終止選擇權。其用於在管理本集團營運所用資產方面盡量提升營運的靈活性。所持大部分續租及終止選擇權僅可由本集團(而非各自出租人)行使。

16 INTANGIBLE ASSETS

16 無形資產

		Club memberships 會所會籍 HK\$'000 千港元
At 1 January 2020	於二零二零年一月一日	
Cost	成本	5,322
Accumulated amortisation	累計攤銷	—
Net book amount	賬面淨值	5,322
Year ended 31 December 2020	截至二零二零年十二月三十一日止年度	
Opening net book amount	期初賬面淨值	5,322
Amortisation charge	攤銷支出	—
Closing net book amount	期末賬面淨值	5,322
At 31 December 2020	於二零二零年十二月三十一日	
Cost	成本	5,322
Accumulated amortisation	累計攤銷	—
Net book amount	賬面淨值	5,322
Year ended 31 December 2021	截至二零二一年十二月三十一日止年度	
Opening net book amount	期初賬面淨值	5,322
Amortisation charge	攤銷支出	—
Closing net book amount	期末賬面淨值	5,322
At 31 December 2021	於二零二一年十二月三十一日	
Cost	成本	5,322
Accumulated amortisation	累計攤銷	—
Net book amount	賬面淨值	5,322

The Group's intangible assets as at 31 December 2021 and 2020 comprise membership rights and are stated at cost less any impairment losses in accordance with the Group's accounting policies.

本集團於二零二一年及二零二零年十二月三十一日的無形資產包括會籍權利，根據本集團的會計政策按成本減任何減值虧損列賬。

17 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments at 31 December 2021 and 2020:

17 按類別劃分的金融工具

本集團於二零二一年及二零二零年十二月三十一日持有下列金融工具：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Financial assets	金融資產		
Financial assets at amortised cost:	按攤銷成本列賬的金融資產：		
Trade and other receivables	應收賬款及其他應收款	10,821	32,606
Cash and cash equivalents	現金及現金等價物	88,512	76,403
Financial asset at FVOCI	按公允價值計入其他全面收益之金融資產	1,652	1,876
Financial asset at FVTPL	按公允價值計入損益之金融資產	38,461	59,547
		139,446	170,432
Financial liabilities	金融負債		
Financial liabilities at amortised cost:	按攤銷成本列賬的金融負債：		
Trade and other payables	應付賬款及其他應付款	74,588	54,288
Bank loan	銀行貸款	5,888	—
Lease liabilities	租賃負債	5,645	11,563
		86,121	65,851

18 FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

The Group's financial asset at FVOCI comprises the Group's equity investment in certain ordinary shares issued by a private company principally engaged in the research and development, manufacturing and sale of separator which is a key component in lithium battery, representing 2% (2020: 2.22%) shareholding of such company. The balance is denominated in TWD.

18 按公允價值計入其他全面收益之金融資產

本集團按公允價值計入其他全面收益的金融資產包括本集團於一間私人公司所發行若干普通股的股權投資，佔該公司2%股權（二零二零年：2.22%），該私人公司主要從事研發、製造及銷售隔離膜（為鋰電池的主要部分）。結餘以新台幣計值。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	1,876	2,673
Fair value changes recognised in other comprehensive income	於其他全面收益內確認之公允價值變動	(224)	(797)
Balance at 31 December	於十二月三十一日之結餘	1,652	1,876

19 FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group's financial asset at FVTPL comprises the holding of certain preferred shares in Mobvoi Inc. ("Mobvoi"), a private company principally engaged in the business of developing and providing voice search artificial intelligent systems on mobile, smart wearable, automotive and other devices. The balance is denominated in USD. There have been no addition to or disposal of such investment since the Group made the investment in January 2015. No dividend has been received by the Group from Mobvoi. There were no changes in the Group's shareholding proportion in Mobvoi during the year. As at 31 December 2021, the Group's shareholding proportion in Mobvoi (on a fully diluted and as converted basis) is approximately 1.24%.

19 按公允價值計入損益之金融資產

本集團按公允價值計入損益之金融資產包括持有Mobvoi Inc. (「Mobvoi」)若干優先股，Mobvoi為主要從事開發及提供手機、智能穿戴式設備、汽車及其他設備之語音搜索人工智能系統業務的私人公司。該結餘以美元計值。自本集團於二零一五年一月作出該投資以來，有關投資並無添置或出售。本集團未曾自Mobvoi收取過股息。本集團於Mobvoi的持股比例於年內並無變動。於二零二一年十二月三十一日，本集團於Mobvoi的持股比例(按全面攤薄及已轉換基準計算)約為1.24%。

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Balance at 1 January	於一月一日之結餘	59,547	57,538
Fair value changes recognised in other (losses)/gains, net	於其他(虧損)/收益淨額中確認的公允價值變動	(21,086)	2,009
Balance at 31 December	於十二月三十一日之結餘	38,461	59,547

20 INVENTORIES

20 存貨

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Work in progress	在製品	58	556
Finished goods	完成品	53,542	43,253
Less: Provision for obsolete inventories	減：陳舊存貨撥備	(10,475)	(11,905)
		43,125	31,904

The cost of inventories recognised as expense and included in "cost of sales" amounted to HK\$505,869,000 (2020: HK\$198,138,000) for the year (Note 8).

本年度確認為開支並計入「銷售成本」的存貨成本為505,869,000港元(二零二零年：198,138,000港元)(附註8)。

A write back of provision for obsolete inventories of HK\$1,499,000 (2020: HK\$14,832,000) was recognised in the consolidated statement of comprehensive income in respect of the net amount of the (write back of provision)/provision for obsolete inventories, loss on obsolete inventories, utilisation of provision for obsolete inventories and write-down of inventories to their net realisable value for the year. These amounts have been included in cost of sales in the consolidated statement of comprehensive income.

本集團就年內有關(陳舊存貨撥回淨額)/陳舊存貨撥備、陳舊存貨虧損、動用陳舊存貨撥備及撇減存貨至其可變現淨值而於綜合全面收益表確認陳舊存貨撥備撥回1,499,000港元(二零二零年：14,832,000港元)。該等款項已計入綜合全面收益表的「銷售成本」項下。

21 TRADE AND OTHER RECEIVABLES

21 應收賬款及其他應收款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade receivables (Note (a))	應收賬款(附註(a))	7,758	24,680
Bills receivables (Note (a))	應收票據(附註(a))	—	6,144
		7,758	30,824
Prepayments, deposits and other receivables	預付款、按金及其他應收款	5,002	3,183
		12,760	34,007

Notes:

附註：

(a) The Group generally grants credit periods of 30 to 60 days. The ageing analysis of trade and bills receivables based on invoice date is as follows:

(a) 本集團一般授出30至60天的信貸期。根據發票日期計算的應收賬款及票據的賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0至30天	4,235	20,997
31-60 days	31至60天	3,266	9,738
61-90 days	61至90天	119	53
Over 90 days	90天以上	138	36
		7,758	30,824

(b) As at 31 December 2021, the Group's trade receivables of HK\$446,000 (2020: HK\$442,000) were past due but not impaired. The ageing analysis of trade receivables that were past due but not impaired is as follows:

(b) 於二零二一年十二月三十一日，本集團已逾期但未減值的應收賬款為446,000港元(二零二零年：442,000港元)。已逾期但未減值的應收賬款的賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amounts past due	逾期款項		
1-30 days	1至30天	308	376
31-60 days	31至60天	76	30
61-90 days	61至90天	58	36
Over 90 days	90天以上	4	—
		446	442

For these past due trade receivables, the Group has assessed the expected credit losses by considering historical default rates, existing market conditions and forward-looking information. Based on the assessment, ECL rate of trade receivables is close to zero. Therefore, the loss allowance provision for these trade receivables balances was not material.

就該等已逾期應收賬款，本集團已透過考慮過往拖欠率、當前市況及前瞻性資料，評估預期信貸虧損。根據有關評估，應收賬款的預期信貸虧損率接近零。因此就該等應收賬款結餘作出的虧損撥備並不重大。

21 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

(c) The carrying amounts of the Group's trade and other receivables are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	2,796	1,889
USD	美元	6,948	28,052
RMB	人民幣	1,733	3,916
TWD	新台幣	1,283	150
		12,760	34,007

(d) The fair values of trade and other receivables approximate their carrying amounts.

21 應收賬款及其他應收款(續)

附註：(續)

(c) 本集團應收賬款及其他應收款之賬面值按以下貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	2,796	1,889
USD	美元	6,948	28,052
RMB	人民幣	1,733	3,916
TWD	新台幣	1,283	150
		12,760	34,007

(d) 應收賬款及其他應收款之公允價值與其賬面值相若。

22 CASH AND CASH EQUIVALENTS

Bank deposits, bank balances and cash
銀行存款、銀行結餘及現金

The carrying amounts of the Group's total bank deposits, bank balances and cash are denominated in the following currencies:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		88,512	76,403

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	8,135	7,478
USD	美元	68,952	59,560
RMB	人民幣	9,006	8,805
TWD	新台幣	2,419	560
		88,512	76,403

22 現金及現金等價物

本集團銀行存款、銀行結餘及現金之賬面值以下列貨幣計值：

23 SHARE CAPITAL

23 股本

		31 December 2021 and 2020 二零二一年及二零二零年十二月三十一日	
		Number of shares 股份數目 (thousands) (千股)	Amount 金額 HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.01 each	每股普通股0.01港元	5,000,000	50,000
		Number of shares	Ordinary shares of HK\$0.01 each
		股份數目	每股普通股
			0.01港元
			HK\$'000
			千港元
Issued and fully paid:	已發行及繳足：		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年一月一日、二零二零年十二月三十一日、二零二一年一月一日及二零二一年十二月三十一日	1,483,687,151	14,837

There were no movements in the Company's share capital during the year (2020: Nil).

年內，本公司股本概無任何變動(二零二零年：無)。

24 TRADE AND OTHER PAYABLES

24 應付賬款及其他應付款

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Trade payables (Note (a))	應付賬款(附註(a))	62,815	44,885
Deposits received from customers	收取客戶按金	9,864	7,163
Accruals and other payables	應計款項及其他應付款	5,679	5,205
		78,358	57,253

Notes:

附註：

(a) The ageing analysis of trade payables based on invoice date is as follows:

(a) 根據發票日期計算的應付賬款的賬齡分析如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
0-30 days	0至30天	35,819	35,957
31-60 days	31至60天	26,995	8,905
61-90 days	61至90天	1	23
		62,815	44,885

24 TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

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

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	3,094	3,447
USD	美元	67,252	50,952
RMB	人民幣	3,328	2,487
TWD	新台幣	4,684	367
		78,358	57,253

- (c) The carrying amounts of trade and other payables approximate their fair values.

24 應付賬款及其他應付款(續)

附註：(續)

- (b) 本集團的貿易應收款項及其他應付款項以下列貨幣計值：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
HK\$	港元	3,094	3,447
USD	美元	67,252	50,952
RMB	人民幣	3,328	2,487
TWD	新台幣	4,684	367
		78,358	57,253

- (c) 應付賬款及其他應付款之賬面值與其公允價值相若。

25 BANK LOAN

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current portion	當期部分	683	—
Non-current portion	非當期部分	5,205	—
		5,888	—

At 31 December, the Group's bank loan was repayable as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 year	1年以內	683	—
Between 1 and 2 years	1至2年	702	—
Between 2 and 5 years	2至5年	2,226	—
Over 5 years	5年以上	2,277	—
		5,888	—

The Group's bank loan was obtained under the SME Financing Guarantee Scheme launched by the Government of HKSAR, mature until 2029. The carrying amount of the bank loan was denominated in HK\$ and carried at a floating interest rate of 2.75% per annum.

25 銀行貸款

於十二月三十一日，本集團銀行貸款的償還情況如下：

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Within 1 year	1年以內	683	—
Between 1 and 2 years	1至2年	702	—
Between 2 and 5 years	2至5年	2,226	—
Over 5 years	5年以上	2,277	—
		5,888	—

本集團的銀行貸款乃根據香港特區政府推出的中小企融資擔保計劃獲得，期限至二零二九年。該銀行貸款的賬面值以港元為單位，按浮動年利率2.75厘計息。

25 BANK LOAN (Continued)

The carrying amounts of the Group's bank loan as at 31 December 2021 approximated their fair values since the interest payable on those bank loan is close to current market rates.

The Group's bank loan is secured by HKMC Insurance Limited and personal guarantee from Mr. Cheng Wai Tak, a substantial shareholder of the Company.

As at 31 December 2021, the Group's total unutilised banking facilities restricted for trade finance purposes amounted to approximately HK\$15,600,000.

Details of the Group's exposure to risks arising from bank loan is set out in Note 3.1.

25 銀行貸款(續)

於二零二一年十二月三十一日，本集團銀行貸款的賬面值與其公允價值相若，因為該等銀行貸款的應付利息接近當前市場利率。

本集團的銀行貸款由香港按證保險有限公司及本公司主要股東鄭偉德先生的個人擔保抵押。

於二零二一年十二月三十一日，本集團限於用作貿易融資的未動用的銀行信貸約為15,600,000港元。

本集團面臨的銀行貸款風險的詳情載於附註3.1。

26 DEFERRED INCOME TAX ASSETS

The movements in deferred income tax assets in respect of accelerated tax depreciation during the year are as follows:

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Beginning of the year (Charged)/credited to the consolidated statement of comprehensive income (Note 11)	年初 (扣除自)／計入綜合全面收 益表(附註11)	171	155
Exchange realignment	匯兌調整	(79) 2	11 5
End of the year	年末	94	171

Deferred income tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable. As at 31 December 2021, the Group did not recognise deferred income tax assets of HK\$38,078,000 (2020: HK\$34,411,000) in respect of tax losses of certain PRC subsidiaries of HK\$7,436,000 (2020: HK\$3,429,000), which will expire in five years, and tax loss of certain Hong Kong subsidiaries of HK\$228,524,000 (2020: HK\$207,537,000) which will not expire under current tax legislation.

遞延所得稅資產乃就稅項虧損結轉而確認，惟限於相關稅項利益可因未來應課稅利潤變現屬可能者。於二零二一年十二月三十一日，本集團並無確認遞延所得稅資產38,078,000港元(二零二零年：34,411,000港元)，涉及若干中國附屬公司的稅項虧損7,436,000港元(二零二零年：3,429,000港元)(將於五年後失效)，以及若干香港附屬公司的稅項虧損228,524,000港元(二零二零年：207,537,000港元)(根據目前稅法不會失效)。

27 DIVIDENDS

The Board did not declare any dividend for the year ended 31 December 2021 (2020: Nil).

27 股息

董事會並無宣派截至二零二一年十二月三十一日止年度的任何股息(二零二零年：無)。

28 CASH FLOW INFORMATION

28 現金流量資料

(a) Reconciliation of loss before income tax to cash generated from operations

(a) 除所得稅前虧損與經營所得現金之對賬

		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Loss before income tax	除所得稅前虧損	(45,007)	(18,547)
Adjustments for:	就以下各項調整：		
— Depreciation of property, plant and equipment (Note 8)	— 物業、廠房及設備折舊(附註8)	667	979
— Depreciation of right-of-use assets (Note 8)	— 使用權資產折舊(附註8)	4,751	5,565
— Write back of provision for obsolete inventories (Note 8)	— 陳舊存貨撥備撥回(附註8)	(1,499)	(14,832)
— Finance income (Note 10)	— 財務收入(附註10)	(36)	(31)
— Finance costs (Note 10)	— 財務費用(附註10)	496	678
— Fair value changes on financial asset at FVTPL (Note 7)	— 按公允價值計入損益的金融資產之公允價值變動(附註7)	21,086	(2,009)
— Gain on early termination of leases (Note 7)	— 提早終止租賃收益(附註7)	(1,246)	—
— Gain on lease modification (Note 7)	— 租賃修訂收益(附註7)	(165)	—
— Loss on disposal of property, plant and equipment (Note 7)	— 出售物業、廠房及設備的虧損(附註7)	4	—
Operating loss before changes in working capital	營運資金變動前經營虧損	(20,949)	(28,197)
Changes in working capital	營運資金變動		
— Inventories	— 存貨	(9,722)	15,373
— Trade and other receivables	— 應收賬款及其他應收款	21,247	(12,809)
— Trade and other payables	— 應付賬款及其他應付款	21,105	37,739
Cash generated from operations	經營所得現金	11,681	12,106

28 CASH FLOW INFORMATION (Continued)

(b) Reconciliation of liabilities arising from financing activities

		Bank loan 銀行貸款 HK\$'000 千港元	Lease liabilities 租賃 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於二零二零年一月一日	—	13,790	13,790
Cash flows	現金流			
— Payments of principal element of lease liabilities	— 支付租賃負債本金部份	—	(5,465)	(5,465)
— Payments of interest element of lease liabilities	— 支付租賃負債利息部份	—	(678)	(678)
Other non-cash movements	其他非現金變動			
— Addition of lease liabilities	— 增添租賃負債	—	2,709	2,709
— Interest expenses on lease liabilities	— 租賃負債的利息開支	—	678	678
— Exchange realignment	— 匯兌調整	—	529	529
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	—	11,563	11,563
Cash flows	現金流			
— Payments of principal element of lease liabilities	— 支付租賃負債本金部份	—	(4,984)	(4,984)
— Payments of interest element of lease liabilities	— 支付租賃負債利息部份	—	(469)	(469)
— Proceeds from bank loan	— 銀行貸款所得款項	6,000	—	6,000
— Repayments of bank loan	— 償還銀行貸款	(112)	—	(112)
Other non-cash movements	其他非現金變動			
— Addition of lease liabilities	— 增添租賃負債	—	5,629	5,629
— Lease modifications	— 租賃修改	—	(1,616)	(1,616)
— Early termination of leases	— 提早終止租賃	—	(5,133)	(5,133)
— Interest expenses on lease liabilities	— 租賃負債的利息開支	—	469	469
— Exchange realignment	— 匯兌調整	—	186	186
As at 31 December 2021	於二零二一年十二月三十一日	5,888	5,645	11,533

28 現金流量資料(續)

(b) 融資活動所產生負債之對賬

29 COMMITMENTS

At 31 December 2021, the Group has no significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities (2020: Nil).

29 承擔

於二零二一年十二月三十一日，本集團於報告期末並無已訂約但尚未確認為負債的重大資本開銷(二零二零年：無)。

30 CONTINGENT LIABILITIES

As at 31 December 2021, the Group has no material contingent liabilities (2020: Nil).

31 ASSETS PLEDGED AS SECURITIES

The Group has charged in favour of a bank by way of first fixed charge of certain trade receivables of the Group as continuing security for certain banking facilities granted to the Group. Such trade receivables amounted to approximately HK\$5,377,000 as at 31 December 2021 (2020: Nil).

32 RELATED PARTY TRANSACTIONS

(a) Parent entity

The Company's immediate and ultimate holding company is Winful Enterprises Limited, a company incorporated in the BVI, and ultimately controlled by Mr. Cheng Wai Tak, a director of the Company.

(b) Subsidiaries

Interests in subsidiaries are set out in Note 13.

(c) Key management personnel compensation

Key management includes directors and senior management. The compensation paid or payable to key management for employee services is shown below:

	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Short-term employee benefits (Note)	8,059	8,819
Post-employment benefits – defined contribution plans	84	81
	8,143	8,900

Note: Include lease payments of HK\$688,000 for staff quarter for the year ended 31 December 2020.

(d) Guarantee provided by a director

The Group's bank loan as at 31 December 2021 was secured by personal guarantee from Mr. Cheng Wai Tak.

30 或然負債

於二零二一年十二月三十一日，本集團並無重大或然負債（二零二零年：無）。

31 抵押為擔保的資產

本集團按第一固定抵押方式以一間銀行為受益人將本集團的若干應收賬款抵押，作為本集團獲授的若干銀行信貸的持續擔保。於二零二一年十二月三十一日，該應收賬款約為5,377,000港元（二零二零年：無）。

32 關連方交易

(a) 母公司實體

本公司的直接及最終控股公司為 Winful Enterprises Limited，其為一家於英屬處女群島註冊成立的公司及由本公司董事鄭偉德先生最終控制。

(b) 附屬公司

於附屬公司之權益載於附註13。

(c) 主要管理人員薪酬

主要管理人員包括董事及高級管理層。就僱員的服務已付或應付主要管理人員的薪酬如下：

(d) 一名董事提供的擔保

本集團於二零二一年十二月三十一日的銀行貸款由鄭偉德先生的個人擔保抵押。

33 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY

33 本公司的財務狀況表及儲備變動

(a) Statement of financial position of the Company

(a) 本公司的財務狀況表

		As at 31 December 於十二月三十一日	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Note 附註	
Assets	資產		
Non-current assets	非流動資產		
Investments in subsidiaries	對附屬公司的投資		525,657
Current assets	流動資產		
Other receivables	其他應收款		302
Amounts due from subsidiaries	應收附屬公司款項		98,823
Cash and cash equivalents	現金及現金等價物		5,199
			104,324
Total assets	資產總額		629,981
Equity and liabilities	權益及負債		
Equity attributable to equity holder of the Company	本公司權益持有人應佔權益		
Share capital	股本		14,837
Reserves	儲備	(b)	614,563
Total equity	權益總額		629,400
Liabilities	負債		
Current liabilities	流動負債		
Other payables	其他應付款		581
Total liabilities	負債總額		581
Total equity and liabilities	權益及負債總額		629,981

The statement of financial position of the Company was approved by the Board of Directors on 22 March 2022 and was signed on its behalf.

本公司的財務狀況表已於二零二二年三月二十二日由董事會批准，並代表董事會簽署。

Chang Huan Chia
張桓嘉
Director
董事

Hsu Wai Man Helen
徐慧敏
Director
董事

33 STATEMENT OF FINANCIAL POSITION AND RESERVES MOVEMENT OF THE COMPANY (Continued)

33 本公司的財務狀況表及儲備變動(續)

(b) Reserves movement of the Company

(b) 本公司的儲備變動

		Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元 (Note) (附註)	Retained earnings 留存收益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2020	於二零二零年 一月一日	465,738	136,082	13,306	615,126
Loss for the year	年度虧損	—	—	(535)	(535)
At 31 December 2020 and 1 January 2021	於二零二零年 十二月三十一日 及二零二一年 一月一日	465,738	136,082	12,771	614,591
Loss for the year	年度虧損	—	—	(28)	(28)
At 31 December 2021	於二零二一年 十二月三十一日	465,738	136,082	12,743	614,563

Note: Contributed surplus of the Company represents the difference between the excess of the nominal value of the Company's shares issued and the aggregate net asset value of the subsidiaries acquired pursuant to a reorganisation for the listing of the Company.

附註：本公司之繳入盈餘代表本公司已發行股份面值與根據本公司上市而進行之重組而收購之附屬公司之資產淨值總計之超出差額。

34 BENEFITS AND INTERESTS OF DIRECTORS

34 董事之福利及權益

(a) Directors' and chief executive's emoluments

(a) 董事及行政總裁之酬金

The remuneration of every director and the chief executive is set out below:

各董事及行政總裁之薪酬如下：

		Fees 袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 HK\$'000 千港元	Discretionary bonuses 酌情花紅 HK\$'000 千港元	Employer's contribution to retirement benefit schemes 僱主對退休福利計劃供款 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2021	截至二零二一年 十二月三十一日止年度					
<i>Executive directors:</i>	<i>執行董事：</i>					
Mr. Cheng Wai Tak	鄭偉德先生	—	4,200	175	18	4,393
Mr. Liu Ka Wing	廖嘉榮先生	—	636	27	18	681
Mr. Tse Ka Wing	謝家榮先生	—	1,440	60	18	1,518
Mr. Chang Huan Chia (Note 1)	張桓嘉先生(附註1)	240	278	43	30	591
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>					
Mr. Wong Yik Chung John	黃翼忠先生	120	—	—	—	120
Mr. Wong Chi Chiu	黃智超先生	120	—	—	—	120
Mr. Kan Man Wai (Note 3)	簡文偉先生(附註3)	240	—	—	—	240
Mr. Cho Chi Kong (Note 3)	曹志光先生(附註3)	240	—	—	—	240
Ms. Hsu Wai Man Helen (Note 1)	徐慧敏女士(附註1)	240	—	—	—	240
		1,200	6,554	305	84	8,143

34 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

(a) Directors' and chief executive's emoluments (Continued)

The remuneration of every director and the chief executive is set out below: (Continued)

		Salaries, allowances and benefits in kind	Discretionary bonuses	Employer's contribution to retirement benefit schemes	Total
	Fees				
	袍金	薪金、津貼及實物福利	酌情花紅	僱主對退休福利計劃供款	總計
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元	千港元
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Cheng Wai Tak	鄭偉德先生	—	4,888	350	5,256
Mr. Liu Ka Wing	廖嘉榮先生	—	636	53	707
Mr. Tse Ka Wing	謝家榮先生	—	1,440	120	1,578
Mr. Chang Huan Chia (Note 1)	張桓嘉先生(附註1)	152	259	42	480
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Wong Yik Chung John	黃翼忠先生	120	—	—	120
Mr. Wong Chi Chiu	黃智超先生	120	—	—	120
Mr. Li Shui Yan (Note 2)	李瑞恩先生(附註2)	95	—	—	95
Mr. Kan Man Wai (Note 3)	簡文偉先生(附註3)	240	—	—	240
Mr. Cho Chi Kong (Note 3)	曹志光先生(附註3)	240	—	—	240
Ms. Hsu Wai Man Helen (Note 1)	徐慧敏女士(附註1)	64	—	—	64
		1,031	7,223	565	8,900

Note 1: Appointed on 25 September 2020

Note 2: Resigned on 15 October 2020

Note 3: Appointed on 1 January 2020

No directors waived or agreed to waive any emoluments during the year (2020: Nil).

各董事及行政總裁之薪酬如下：
(續)

	Salaries, allowances and benefits in kind	Discretionary bonuses	Employer's contribution to retirement benefit schemes	Total	
	薪金、津貼及實物福利	酌情花紅	僱主對退休福利計劃供款	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	千港元	千港元	千港元	千港元	
For the year ended 31 December 2020	截至二零二零年十二月三十一日止年度				
<i>Executive directors:</i>	<i>執行董事：</i>				
Mr. Cheng Wai Tak	鄭偉德先生	—	4,888	350	5,256
Mr. Liu Ka Wing	廖嘉榮先生	—	636	53	707
Mr. Tse Ka Wing	謝家榮先生	—	1,440	120	1,578
Mr. Chang Huan Chia (Note 1)	張桓嘉先生(附註1)	152	259	42	480
<i>Independent non-executive directors:</i>	<i>獨立非執行董事：</i>				
Mr. Wong Yik Chung John	黃翼忠先生	120	—	—	120
Mr. Wong Chi Chiu	黃智超先生	120	—	—	120
Mr. Li Shui Yan (Note 2)	李瑞恩先生(附註2)	95	—	—	95
Mr. Kan Man Wai (Note 3)	簡文偉先生(附註3)	240	—	—	240
Mr. Cho Chi Kong (Note 3)	曹志光先生(附註3)	240	—	—	240
Ms. Hsu Wai Man Helen (Note 1)	徐慧敏女士(附註1)	64	—	—	64
		1,031	7,223	565	8,900

附註1：於二零二零年九月二十五日獲委任

附註2：於二零二零年十月十五日辭任

附註3：於二零二零年一月一日獲委任

概無董事於年內放棄或同意放棄任何酬金(二零二零年：無)。

(b) Directors' retirement benefits and termination benefits

None of the directors of the Company received or will receive any retirement benefits or termination benefits for the year ended 31 December 2021 (2020: Nil).

(b) 董事退休福利及終止僱傭福利

於截至二零二一年十二月三十一日止年度，概無本公司董事收取或將收取任何退休福利或終止僱傭福利(二零二零年：無)。

34 BENEFITS AND INTERESTS OF DIRECTORS (Continued)

- (c) Consideration provided to third parties for making available directors' services

During the year ended 31 December 2021, the Company does not pay consideration to third parties for making available directors' service (2020: Nil).

- (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

As at 31 December 2021, there are no loans, quasi-loans and other dealing arrangements in favour of directors, controlled bodies corporate by and controlled entities with such directors (2020: Nil).

- (e) Directors' material interests in transactions, arrangements or contracts

No significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the years.

34 董事之福利及權益(續)

- (c) 就提供董事服務向第三方提供之代價

於截至二零二一年十二月三十一日止年度，本公司並無就提供董事服務支付代價予第三方(二零二零年：無)。

- (d) 有關以董事、受董事控制之法團及與董事的關聯實體為受益人之貸款、準貸款及其他交易之資料

於二零二一年十二月三十一日，概無有利於董事、受董事控制之法團及與該等董事的關聯實體為受益人之貸款、準貸款及其他交易安排(二零二零年：無)。

- (e) 董事於交易、安排或合約的重大權益

於年末或年內任何時間，概無關於本集團業務之重大交易、安排及合約以本公司為一名訂約方及本公司董事擁有重大權益(不論直接或間接)。

Financial Summary

財務摘要

A summary of the results and of the assets, liabilities and non-controlling interests of the Group for the last five financial years, as extracted from the published audited financial statements, is set out below.

本集團於過去五個財政年度的業績及資產、負債以及非控股權益概要(摘錄自己刊發經審核財務報表)列載如下:

		For the year ended 31 December 截至十二月三十一日止年度				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Results	業績					
Revenue	收入	528,350	206,973	166,607	254,072	371,518
Loss for the year attributable to:	年度虧損歸屬於:					
Equity holders of the Company	本公司權益持有人	(43,857)	(16,883)	(34,078)	(55,780)	(98,329)
Non-controlling interests	非控股權益	(1,229)	(1,647)	(1,570)	—	—
		(45,086)	(18,530)	(35,648)	(55,780)	(98,329)
		As at 31 December 於十二月三十一日				
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Assets, liabilities and non-controlling interests	資產、負債及非控股權益					
Total assets	資產總額	195,750	219,932	203,663	240,795	298,353
Total liabilities	負債總額	(89,891)	(68,816)	(33,306)	(36,830)	(38,317)
Non-controlling interests	非控股權益	1,451	245	(1,410)	—	—
		107,310	151,361	168,947	203,965	260,036



Perfect Optronics Limited
圓美光電有限公司

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