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**Vision International Holdings Limited**

**威誠國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 8107)**

**ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED  
31 DECEMBER 2021**

The Board (the “**Board**”) of Directors (the “**Directors**”) of Vision International Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2021. This announcement, containing the full text of the 2021 annual report of the Company (“**2021 Annual Report**”), complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) in relation to information to accompany preliminary announcement of annual results. Printed version of the Company’s 2021 Annual Report will be delivered to the shareholders of the Company and available for viewing on the websites of GEM at [www.hkgem.com](http://www.hkgem.com) and of the Company at [www.vision-holdings.com.hk](http://www.vision-holdings.com.hk) in due course.

By Order of the Board  
**Vision International Holdings Limited**  
**威誠國際控股有限公司**  
**Mr. Ko Sin Yun**  
*Chairman and Executive Director*

Hong Kong, 25 March 2022

*As at the date of this announcement, the executive Directors of the Company are Mr. Ko Sin Yun, Mr. Ko Man Ho and Mr. Cheng Ka Wing; and the independent non-executive Directors of the Company are Mr. To King Yan, Adam, Mr. Kwok Chee Kin and Mr. Chan Kim Sun.*

*This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the*

*information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.*

*This announcement will remain on the “Latest Company Announcements” page of the GEM website at [www.hkgem.com](http://www.hkgem.com) for at least seven days from the date of its posting and on the website of the Company at [www.vision-holdings.com.hk](http://www.vision-holdings.com.hk).*

## CHARACTERISTICS OF THE GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

### 香港聯合交易所有限公司(「聯交所」) GEM 的特色

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report for which the directors (the “**Directors**”) of Vision International Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**” or “**our**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

GEM 的定位，乃為中小型公司提供的市場，此等公司相比起其他在聯交所上市的公司帶有較高投資風險。有意投資的人士應了解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。

由於 GEM 上市公司普遍為中小型公司，在 GEM 買賣的證券可能會較於主板買賣的證券承受較大的市場波動風險，同時無法保證在 GEM 買賣的證券會有高流通量的市場。

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本報告的資料乃遵照聯交所 GEM 證券上市規則(「**GEM 上市規則**」)而刊載，旨在提供有關威誠國際控股有限公司(「**本公司**」，及連同其附屬公司統稱「**本集團**」或「**我們**」)的資料；本公司董事(「**董事**」)願就本報告的資料共同及個別地承擔全部責任。董事在作出一切合理查詢後，確認就其所深知及確信，本報告所載資料在各重要方面均屬準確完備，並無誤導或欺詐成分，且並無遺漏其他事項，足以令致本報告所載任何陳述或本報告產生誤導。

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors:

Mr. Ko Sin Yun (*Chairman*)

Mr. Ko Man Ho

Mr. Cheng Ka Wing

#### Independent Non-Executive Directors:

Mr. To King Yan, Adam

Mr. Kwok Chee Kin

Mr. Chan Kim Sun

### AUDIT COMMITTEE

Mr. Chan Kim Sun (*Chairman*)

Mr. To King Yan, Adam

Mr. Kwok Chee Kin

### REMUNERATION COMMITTEE

Mr. To King Yan, Adam (*Chairman*)

Mr. Chan Kim Sun

Mr. Kwok Chee Kin

### NOMINATION COMMITTEE

Mr. Ko Sin Yun (*Chairman*)

Mr. Chan Kim Sun

Mr. To King Yan, Adam

### COMPANY SECRETARY

Mr. Tam Chun Wai Edwin

### COMPLIANCE OFFICER

Mr. Cheng Ka Wing

### AUTHORISED REPRESENTATIVES FOR THE PURPOSE OF THE GEM LISTING RULES

Mr. Cheng Ka Wing

Mr. Tam Chun Wai Edwin

### REGISTERED OFFICE

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

### 董事會

#### 執行董事：

高銑印先生(*主席*)

高文灝先生

鍾嘉榮先生

#### 獨立非執行董事：

杜景仁先生

郭志堅先生

陳劍樂先生

### 審核委員會

陳劍樂先生(*主席*)

杜景仁先生

郭志堅先生

### 薪酬委員會

杜景仁先生(*主席*)

陳劍樂先生

郭志堅先生

### 提名委員會

高銑印先生(*主席*)

陳劍樂先生

杜景仁先生

### 公司秘書

談俊緯先生

### 合規主管

鍾嘉榮先生

### 授權代表(就 GEM 上市規則而言)

鍾嘉榮先生

談俊緯先生

### 辦事處

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

## CORPORATE INFORMATION

### 公司資料

#### HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

3/F, China United Plaza  
1002–1008 Tai Nan West Street  
Cheung Sha Wan  
Kowloon  
Hong Kong

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

##### Conyers Trust Company (Cayman) Limited

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

#### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

##### Computershare Hong Kong Investor Services Limited

Shops 1712–1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

#### PRINCIPAL BANKERS

**The Hongkong and Shanghai Banking Corporation**  
**United Overseas Bank Limited Hong Kong Branch**  
**Hang Seng Bank Limited**

#### AUDITOR

##### Yongtuo Fuson CPA Limited

*Certified Public Accountant*  
*Registered Public Interest Entity Auditor*

#### STOCK CODE

8107

#### COMPANY'S WEBSITE

[www.vision-holdings.com.hk](http://www.vision-holdings.com.hk)

#### 總部及香港主要營業地點

香港  
九龍  
長沙灣  
大南西街1002–1008號  
華匯廣場3樓

#### 開曼群島的股份過戶登記總處

##### Conyers Trust Company (Cayman) Limited

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

#### 香港股份過戶登記分處

##### 香港中央證券登記有限公司

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

#### 主要往來銀行

香港上海滙豐銀行  
大華銀行有限公司香港分行  
恒生銀行有限公司

#### 核數師

永拓富信會計師事務所有限公司  
執業會計師  
註冊公眾利益實體核數師

#### 股份代號

8107

#### 公司網站

[www.vision-holdings.com.hk](http://www.vision-holdings.com.hk)

# CHAIRMAN'S STATEMENT

## 主席報告

Dear Shareholders,

On behalf of the board of Directors (the “**Board**”) of the Company, I am pleased to present the annual report of Group for the year ended 31 December 2021.

### BUSINESS OVERVIEW AND PROSPECTS

Throughout the year of fierce competition and challenging market environment in 2021, the Group's total revenue increased to HK\$125.7 million, showing an increase of approximately 35.4% as compared to the year ended 31 December 2020. Meanwhile, the Group's loss for the year ended 31 December 2021 was HK\$8.7 million, as compared to the Group's profit of HK\$2.6 million for the year ended 31 December 2020. Such decrease in profitability was mainly attributable to the combined effect of (i) the increase in the net change in allowance for expected credit losses in respect of trade receivables as at 31 December 2021, and (ii) the decrease in gross profit margin of the apparel and related products business due to the pessimistic sentiment on the global retail markets.

The global markets and economies are still struggling to recover in the midst of COVID-19 pandemic. The new wave of Omicron variant of COVID-19 weighs on the business sentiment. We expect the pessimistic sentiment is still hovering on, until more solid signs of progress that the pandemic situation is to be brought under control.

The Group's profitability has been severely affected by COVID-19. The travel restriction caused by COVID-19 has hindered our overseas customers from visiting us or us from visiting them for making sales orders. We expect the forthcoming business environment would remain challenging, as a number of customers are looking for longer credit period. Moreover, in view of the weakening retail markets, customers would tend to make orders with lower average selling prices, which led to a tumble in our gross profit margin of the apparel and related products business.

To cope with the lingering business downturn, our management has already taken cost-control measures since 2020 to reduce our operating costs. Going forward, the Group will continue to keep a close eye on the appropriate ways to apply such measures.

各位股東：

本人謹代表本公司董事會（「**董事會**」）同寅，欣然呈報本集團截至2021年12月31日止年度的年度報告。

### 業務回顧及前景

面對2021年的激烈競爭和充滿挑戰的市場環境，全年本集團的總收益增加至125,700,000港元，較截至2020年12月31日止年度增加約35.4%。同時，本集團截至2021年12月31日止年度的虧損為8,700,000港元，而本集團截至2020年12月31日止年度的溢利為2,600,000港元。盈利能力下降主要歸因於以下各項的綜合影響：(i) 於2021年12月31日，貿易應收款項的預期信貸虧損撥備變動淨額增加，以及(ii) 全球零售市場的悲觀情緒導致服裝及相關產品業務的毛利率下降。

全球市場及經濟仍在努力從COVID-19疫情中復甦。新一波COVID-19的Omicron變種病毒株對商業情緒造成影響。我們預期悲觀情緒仍然存在，直至有更有力的進展跡象顯示疫情將受到控制。

本集團的盈利能力受到COVID-19的嚴重影響。COVID-19導致的旅遊限制阻礙我們的海外客戶到訪我們或我們到訪彼等以下達銷售訂單。由於多名客戶正在尋求更長的信貸期，故我們預期未來的商業環境將繼續充滿挑戰。此外，鑒於零售市場疲弱，客戶傾向以較低平均售價下達訂單，導致我們服裝及相關業務的毛利率下降。

為應對持續的業務下滑，我們的管理層自2020年起已採取成本控制措施以降低我們的營運成本。展望未來，本集團將繼續密切關注應用有關措施的適當方式。

# CHAIRMAN'S STATEMENT

## 主席報告

### BUSINESS OVERVIEW AND PROSPECTS

(Continued)

Moreover, in order to diversify the income stream of the Group, the Group has started exploring new business opportunities in the business of construction and related materials to ASEAN countries since 2020. The Directors are of the view that, the expansion into the construction and related materials business would bring more stable revenue to the Group, as the sales of construction materials is less affected by the COVID-19 pandemic and the US-China trade war.

Nevertheless, to confront the external uncertainties, we are closely monitoring our existing business operations and the possible impacts brought by the COVID-19 pandemic, and taking appropriate actions to tackle such impacts. On production side, measures are taken to make sure the impact on the production and shipment is mitigated as much as possible, such as more comprehensive planning on production schedules with suppliers and the logistics of raw materials and finished goods. On customer side, our team is following up proactively with our major customers via electronical means, in order to minimize the impact on the sales orders at our best endeavours.

### APPRECIATION

On behalf of the Board, I would like to take this opportunity to extend my sincere gratitude to the Group's management and staff for their commitment and dedication throughout the year. I would also like to express my deep gratitude to all our business partners, customers, suppliers and the shareholders of the Company (the "**Shareholders**") for their continuous support. The growth of the Group would not be attained without the support and efforts from all the stakeholders. We shall continue to strive our best to develop and grow to maximise values for our Shareholders.

**Ko Sin Yun**

*Chairman and Executive Director*

Hong Kong, 25 March 2022

### 業務回顧及前景(續)

此外，為使本集團的收入來源多元化，本集團自2020年起開始向東盟國家探索建築及相關材料業務的新商機。董事認為，由於建築材料銷售受COVID-19疫情及中美貿易戰的影響較小，因此擴展至建築及相關材料業務將為本集團帶來更穩定的收益。

然而，為應對外部不確定因素，我們正密切監察現有業務營運及COVID-19疫情可能帶來的影響，並採取適當行動以應對有關影響。在生產方面，已採取措施確保盡可能減低對生產及貨運的影響，例如就與供應商的生產時間表以及原材料及製成品物流作更全面規劃。在客戶方面，我們的團隊積極透過電子渠道與主要客戶作出跟進，以盡最大努力減輕銷售訂單所遭受的影響。

### 致謝

本人謹代表董事會，藉此機會向集團管理層及員工表示衷心的感謝，感謝他們全年的承諾及奉獻。同時亦對我們所有的商業夥伴、客戶、供應商及本公司股東（「**股東**」）的持續支持表示深切的謝意。如無所有利益相關者的支持及努力，集團的發展將無法實現。我們將繼續努力發展壯大，為股東創造最大價值。

**高銑印**

*主席兼執行董事*

香港，2022年3月25日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

Our Group is based in Hong Kong and generates revenue mainly from (i) the sales of apparel products with the provision of SCM services to customers, delivering one-stop solution to customers in Europe and Asia; and (ii) the agency fees from the sales of construction and related materials to sourcing agents in South East Asia.

As a well-established apparel SCM services provider, we have developed a vertically integrated business model with services ranging across market trend analysis, product design and development, sourcing of suppliers, production management, logistics services and quality control. Through engaging us for apparel SCM services, our customers are able to focus their resources on their retail businesses and respond quickly to the fast-evolving changes of the fashion industry, as they do not have to separately engage different suppliers for various types of services throughout the apparel supply chain.

For the year ended 31 December 2021, the Group recorded a revenue of approximately HK\$125.7 million, showing an increase of approximately 35.4% as compared to revenue of approximately HK\$92.8 million for the same period in 2020. The gross profit margin of the Group decreased to 8.2% for the year ended 31 December 2021 as compared to 17.2% from the preceding year.

The loss and total comprehensive expenses for the year ended 31 December 2021 was HK\$8.7 million, as compared to the profit and total comprehensive income of HK\$2.6 million for the year ended 31 December 2020. This change in the Group's profitability was mainly attributable to the combined effect of (i) the increase in the net change in allowance for expected credit losses in respect of trade receivables as at 31 December 2021, and (ii) the decrease in gross profit margin of the apparel and related products business due to the pessimistic sentiment on the global retail markets.

### 業務回顧

本集團以香港為總部，收益主要來自(i)向客戶銷售服裝產品及提供供應鏈管理服務，為歐洲及亞洲的客戶提供一站式解決方案；及(ii)向東南亞採購代理銷售建築及相關材料的代理費。

作為知名的服裝供應鏈管理服務供應商，我們已發展垂直整合業務服務模式，服務範圍包括市場趨勢分析、產品設計及開發、物色供應商、生產管理、物流服務及質量控制。透過委聘我們提供服裝供應鏈管理服務，我們的客戶能夠將資源集中於零售業務，並迅速應對時裝業瞬息萬變的轉變，由於彼等毋須為服裝供應鏈中的各類服務另行委聘不同供應商。

截至2021年12月31日止年度，本集團錄得收益約為125,700,000港元，顯示相比於2020年同期的收益約92,800,000港元上升約35.4%。相比上年度的17.2%，本集團截至2021年12月31日止年度的毛利率下降至8.2%。

截至2021年12月31日止年度的虧損及全面開支總額為8,700,000港元，而截至2020年12月31日止年度的溢利及全面收益總額為2,600,000港元。該本集團盈利能力的變動主要歸因於以下各項的綜合影響：(i)於2021年12月31日，貿易應收款項的預期信貸虧損撥備變動淨額增加，以及(ii)全球零售市場的悲觀情緒導致服裝及相關產品業務的毛利率下降。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS

The Group's business objective is to become a key market player in the Hong Kong apparel SCM industry. The proceeds raised from the listing on GEM of the Stock Exchange (the "**Listing**") on 4 May 2018 (the "**Listing Date**") is targeted to be used for expanding our business to maintain and strengthen our market position by pursuing our business strategies. An analysis comparing the business objectives as set out in the prospectus of the Company dated 23 April 2018 (the "**Prospectus**") with the Group's actual business progress for the period from the Listing Date up to 31 December 2021 is set out below:

### 業務目標與實際業務進度的比較

本集團的業務目標乃成為香港服裝供應鏈管理行業的主要市場參與者。於2018年5月4日(「**上市日期**」)在聯交所GEM上市(「**上市**」)所得款項旨在用於擴展業務，藉推行業務策略以維持並鞏固我們的市場定位。本公司日期為2018年4月23日的招股章程(「**招股章程**」)所載業務目標與本集團自上市日期起至2021年12月31日止期間的實際業務進度的比較分析載列如下：

Business objectives 業務目標	Actual business progress for the period from the Listing Date to 31 December 2021 自上市日期起至2021年12月31日期間的實際業務進度
Continue our growth by solidifying our relationship with existing customers and exploring new customers 透過鞏固我們與現有客戶的關係及開拓新客戶延續我們的增長	Our staff paid visits to our existing and new customers.  員工探訪我們的現有及新客戶。
Increase our geographic footprint to new apparel retail market  增加我們的業務覆蓋範圍至新服裝零售市場	Our staff explored and paid visits to a number of potential new customers located in Europe and Asia. The Group has successfully commenced business relationship with a number of them.  員工已探索及探訪多名位於歐洲及亞洲的潛在新客戶。 本集團已成功與其中多名新客戶開展業務關係。
Set up a new showroom to showcase our product offerings 設立新陳列室以展示我們的產品組合	The Group has acquired a new showroom on 10 September 2018 to showcase its product offerings. 本集團於2018年9月10日收購新陳列室以展示我們的產品組合。
Strengthen our design and development capabilities to develop new design collection  加強我們的設計及開發能力以開發新設計系列	The Group has prepared a wider variety of sample products for our design collections in the new showroom. 本集團已在新陳列室為我們的設計組合準備更多種類的產品樣板。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMPARISON OF BUSINESS OBJECTIVES WITH ACTUAL BUSINESS PROGRESS (Continued)

### 業務目標與實際業務進度的比較(續)

Business objectives 業務目標	Actual business progress for the period from the Listing Date to 31 December 2021 自上市日期起至2021年12月31日期間的實際業務進度
Enhance our quality control process 提升我們的質量控制過程	Our quality control team performed on-site quality inspections at the location of our suppliers. 質量控制團隊於供應商所在地點進行實地質量檢驗。
Repay bank borrowings 償還銀行借款	HK\$5.2 million of bank borrowing has been repaid, as set out in the section headed “statement of Business Objective and Use of Proceeds” in the Prospectus. 誠如招股章程「業務目標聲明及所得款項用途」一節所載，已償還銀行借款5,200,000港元。

### FINANCIAL REVIEW

#### Revenue

The Group's revenue increased by 35.4% from HK\$92.8 million for the year ended 31 December 2020 to HK\$125.7 million for the year ended 31 December 2021. The increase was mainly attributable to the increased revenue from (i) the customers in Hong Kong and Macau for apparel and related products, and (ii) agency fees income of the customers in Cambodia for construction and related materials.

#### Cost of sales

The cost of sales mainly consists of purchase costs, import duty and other cost of sales. Purchase cost represents the cost of finished goods purchased from suppliers located in the People's Republic of China, Madagascar and Cambodia. The cost of sales increased by 50.2% from HK\$76.8 million for the year ended 31 December 2020 to HK\$115.4 million for the year ended 31 December 2021, which was in line with the increase in revenue.

#### Gross profit and gross profit margin

The gross profit was HK\$16.0 million and HK\$10.3 million for the year ended 31 December 2020 and 2021, respectively. The gross profit margin decreased from 17.2% for the year ended 31 December 2020 to 8.2% for the year ended 31 December 2021, which was mainly attributable to the decrease in gross profit margin of the apparel and related products business due to the pessimistic sentiment on the global retail markets, which made our customers tend to make orders with lower average selling prices that led to a tumble in the gross profit margin.

### 財務回顧

#### 收益

本集團的收益由截至2020年12月31日止年度的92,800,000港元增加35.4%至截至2021年12月31日止年度的125,700,000港元。該增加乃主要由於(i)來自香港及澳門服裝及相關產品客戶的收益增加；及(ii)來自柬埔寨建築及相關材料客戶的代理費收入增加。

#### 銷售成本

銷售成本主要包括採購成本、進口稅及其他銷售成本。採購成本指向位於中華人民共和國、馬達加斯加及柬埔寨的供應商購買製成品的成本。銷售成本由截至2020年12月31日止年度的76,800,000港元增加50.2%至截至2021年12月31日止年度的115,400,000港元，與收益增加一致。

#### 毛利及毛利率

毛利於截至2020年及2021年12月31日止年度分別為16,000,000港元及10,300,000港元。毛利率由截至2020年12月31日止年度的17.2%下降至截至2021年12月31日止年度的8.2%，主要由於服裝及相關產品業務的毛利率下降，原因為全球零售市場的悲觀情緒，令我們的客戶傾向於以較低平均售價下達訂單，導致毛利率下降。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Other income

The other income amounted to HK\$0.9 million and HK\$0.2 million for the year ended 31 December 2020 and 2021, respectively, mainly derived from the government grant of the Employment Support Scheme from the Hong Kong government in the year ended 31 December 2020, which was COVID-19 related subsidies and to a lesser extent, sample sales income.

#### Other gains and losses

Other gains and losses mainly include the net change in allowance for expected credit losses for trade receivables, and the net foreign exchange gain resulted from fluctuations in the exchange rate of the foreign currency incurred in our operation, offset by bad debts written off.

Other losses amounted to HK\$8.0 million for the year ended 31 December 2021, as compared to the other gains of HK\$0.8 million for the year ended 31 December 2020. The change in other gains and losses is mainly attributable to the increase in the net change in allowance for expected credit losses in respect of trade receivables.

#### Selling and distribution expenses

The selling and distribution expenses mainly include staff costs, customer service fee, freight and transportation cost, travelling expenses, design fee, sample and development cost and other selling and distribution expenses.

The selling and distribution expenses amounted to HK\$5.3 million and HK\$1.8 million for the years ended 31 December 2020 and 2021 respectively. Such decrease was mainly attributable to the decrease in exhibition fees for participating in trade fairs and travelling expenses due to the global travelling restrictions as a result of the COVID-19 outbreak.

#### Administrative expenses

The administrative expenses mainly include professional fees, staff costs (including Directors' remuneration), amortisation of intangible assets, depreciation, rent and rates and other administrative expenses.

The administrative expenses remained relatively stable at HK\$8.6 million and HK\$8.1 million for the year ended 31 December 2020 and 2021, respectively.

### 財務回顧(續)

#### 其他收入

其他收入於截至2020年及2021年12月31日止年度分別為900,000港元及200,000港元，主要來自截至2021年12月31日止年度香港政府的保就業計劃的政府補貼(即COVID-19相關補貼)及樣本銷售收入(較少程度上)。

#### 其他收益及虧損

其他收益及虧損主要包括貿易應收款項的預期信貸虧損撥備變動淨額，以及營運所產生的外幣匯率波動導致的匯兌收益淨額，由撇銷壞賬所抵銷。

截至2021年12月31日止年度的其他虧損為8,000,000港元，而截至2020年12月31日止年度的其他收益為800,000港元。其他收益及虧損的變動主要歸因於貿易應收款項的預期信貸虧損撥備變動淨額增加。

#### 銷售及分銷開支

銷售及分銷開支主要包括員工成本、客戶服務費、貨運及運輸成本、差旅開支、設計費、樣本及開發成本以及其他銷售及分銷開支。

截至2020年及2021年12月31日止年度，銷售及分銷開支分別為5,300,000港元及1,800,000港元。該減少乃主要由於COVID-19爆發導致全球旅遊受到限制，因此參與貿易展覽會的展覽費用及差旅開支減少。

#### 行政開支

行政開支主要包括專業費用、員工成本(包括董事薪酬)、無形資產攤銷、折舊、租金及差餉以及其他行政開支。

截至2020年及2021年12月31日止年度，行政開支維持相對穩定，分別約為8,600,000港元及8,100,000港元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Finance costs

The Group's finance costs amounted to approximately HK\$0.6 million and HK\$0.8 million for the years ended 31 December 2020 and 2021, respectively.

#### Income tax expense

The Income tax expense mainly represents Hong Kong profits tax on the assessable profits arising from Hong Kong and amounted to HK\$0.7 million and HK\$0.5 million for the year ended 31 December 2020 and 2021, respectively.

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

#### (Loss) profit for the year

The loss attributable to owners of the Group for the year ended 31 December 2021 was HK\$8.7 million, while the Group recorded a profit attributable to owners of the Group of HK\$2.6 million for the year ended 31 December 2020. Such decrease was mainly attributable to (i) the increase in the net change in allowance for expected credit losses, and (ii) the decrease in gross profit as explained above.

#### Charge on the Group's assets

As at 31 December 2021, the Group pledged the property comprising workshops 1–3 and 5–7 on 3rd Floor of China United Plaza, No. 1008 Tai Nan West Street, Kowloon, Hong Kong to a bank for the bank finance facility for the Group.

### 財務回顧(續)

#### 財務成本

截至2020年及2021年12月31日止年度，本集團財務成本分別約為600,000港元及800,000港元。

#### 所得稅開支

所得稅開支主要指就香港產生的應課稅溢利按稅率計算的香港利得稅，而截至2020年及2021年12月31日止年度分別為700,000港元及500,000港元。

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「**條例草案**」)，其引入兩級制利得稅率制度。條例草案於2018年3月28日獲簽署成為法律並於翌日刊登憲報。根據兩級制利得稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率徵稅，而超過2,000,000港元的溢利將按16.5%的稅率徵稅。不符合兩級制利得稅率制度資格之集團實體之溢利將繼續按劃一稅率16.5%繳納稅項。

#### 年內(虧損)溢利

截至2021年12月31日止年度，本集團擁有人應佔虧損為8,700,000港元，而本集團錄得截至2020年12月31日止年度的本集團擁有人應佔溢利為2,600,000港元。有關減少主要由於(i)預期信貸虧損撥備變動淨額增加，以及(ii)上述的毛利減少所致。

#### 本集團資產抵押

於2021年12月31日，本集團將由位於香港九龍大南西街1008號華匯廣場3樓1至3號及5至7號工場組成的物業質押予一間銀行以取得本集團的銀行財務融資。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Share capital

The Shares were successfully listed on the GEM of the Stock Exchange on the Listing Date. The share capital of the Group only comprises ordinary shares. Pursuant to the ordinary resolutions passed at the extraordinary general meeting of the Company held on 3 August 2020, the Company implemented the share consolidation with effect from 5 August 2020 (the “**Share Consolidation**”), on the basis that every ten issued and unissued existing shares of the Company of HK\$0.01 each were consolidated into one consolidated share of HK\$0.1 each, ranked pari passu in all respects with each other. Upon completion of the Share Consolidation, the Company’s share capital consists of 100,000,000 consolidated shares of HK\$0.1 each and there has been no change in the capital structure of the Group since then. As at 31 December 2021, the Company’s issued share capital was HK\$10,000,000 and the number of its issued ordinary Shares was 100,000,000 of HK\$0.1 each.

#### Major and Connected Transaction

There is no major and connected transaction during the year ended 31 December 2021.

#### Significant investment held

As at 31 December 2021, the Group did not hold any significant investment.

#### Contingent liabilities

The Group did not have any material contingent liabilities or guarantees as at 31 December 2021.

#### Foreign exchange exposure

The revenue of the Group is mainly denominated in US\$, while a certain amount of the revenue is denominated in HK\$ and EUR (“**EUR**”).

The Group considers that the foreign exchange risk with respect to US\$ is not significant as HK\$ is pegged to US\$.

For the transaction denominated in EUR during the year ended 31 December 2021, the Group considers there is no significant foreign exchange risks in respect of EUR.

Nevertheless, the Group will endeavour to manage the foreign exchange risk by closely monitoring the movement of foreign currency rates and will consider hedging significant foreign currency exposure should the need arise.

### 財務回顧(續)

#### 股本

股份於上市日期在聯交所GEM成功上市。本集團股本僅由普通股組成。根據本公司於2020年8月3日舉行的股東特別大會通過的普通決議案，本公司實行股份合併(「**股份合併**」)，於2020年8月5日生效，按本公司每十股每股面值0.01港元之已發行及未發行現有股份獲合併為一股每股面值0.1港元之合併股份的基準實行，合併股份彼此間將在各方面享有同等地位。股份合併完成後，本公司股本包括100,000,000股每股面值0.1港元的合併股份，而本集團資本結構自此並無變動。於2021年12月31日，本公司已發行股本為10,000,000港元，而已發行普通股股份數目為100,000,000股每股面值0.1港元的股份。

#### 主要及關連交易

截至2021年12月31日止年度，概無重大關連交易。

#### 所持重大投資

於2021年12月31日，本集團並無持有任何重大投資。

#### 或然負債

本集團於2021年12月31日並無任何重大或然負債或擔保。

#### 外匯風險

本集團的收益主要以美元計值，而收益的若干款項以港元及歐元(「**歐元**」)計值。

本集團認為，由於港元與美元掛鈎，有關美元的外匯風險並不重大。

就截至2021年12月31日止年度以歐元計值的交易而言，本集團認為並無有關歐元的重大外匯風險。

然而，本集團將致力藉密切監控外匯匯率變動管理外幣風險，並將於需要時考慮對沖重大外匯風險。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PROSPECTS

The global markets and economies are still struggling to recover in the midst of COVID-19 pandemic. The new wave of Omicron variant of COVID-19 weighs on the business sentiment. We expect the pessimistic sentiment is still hovering on, until more solid signs of progress that the pandemic situation is to be brought under control.

The Group's profitability has been severely affected by COVID-19. The travel restriction caused by COVID-19 has hindered our overseas customers from visiting us or us from visiting them for making sales orders. We expect the forthcoming business environment would remain challenging, as a number of customers are looking for longer credit period. Moreover, in view of the weakening retail markets, customers would tend to make orders with lower average selling prices, which led to a tumble in our gross profit margin of the apparel and related products business.

To cope with the lingering business downturn, our management has already taken cost-control measures since 2020 to reduce our operating costs. Going forward, the Group will continue to keep a close eye on the appropriate ways to apply such measures.

Moreover, in order to diversify the income stream of the Group, the Group has started exploring new business opportunities in the business of construction and related materials to ASEAN countries since 2020. The Directors are of the view that, the expansion into the construction and related materials business would bring more stable revenue to the Group, as the sales of construction materials is less affected by the COVID-19 pandemic and the US-China trade war.

Nevertheless, to confront the external uncertainties, we are closely monitoring our existing business operations and the possible impacts brought by the COVID-19 pandemic, and taking appropriate actions to tackle such impacts. On production side, measures are taken to make sure the impact on the production and shipment is mitigated as much as possible, such as more comprehensive planning on production schedules with suppliers and the logistics of raw materials and finished goods. On customer side, our team is following up proactively with our major customers via electronic means, in order to minimize the impact on the sales orders at our best endeavours.

### 前景

全球市場及經濟仍在努力從COVID-19疫情中復甦。新一波COVID-19的Omicron變種病毒株對商業情緒造成影響。我們預期悲觀情緒仍然存在，直至有更有力的進展跡象顯示疫情將受到控制。

本集團的盈利能力受到COVID-19的嚴重影響。COVID-19導致的旅遊限制阻礙我們的海外客戶到訪我們或我們到訪彼等以下達銷售訂單。由於多名客戶正在尋求更長的信貸期，故我們預期未來的商業環境將繼續充滿挑戰。此外，鑒於零售市場疲弱，客戶傾向以較低平均售價下達訂單，導致我們服裝及相關業務的毛利率下降。

為應對持續的業務下滑，我們的管理層自2020年起已採取成本控制措施以降低我們的營運成本。展望未來，本集團將繼續密切關注應用有關措施的適當方式。

此外，為使本集團的收入來源多元化，本集團自2020年起開始向東盟國家探索建築及相關材料業務的新商機。董事認為，由於建築材料銷售受COVID-19疫情及中美貿易戰的影響較小，因此擴展至建築及相關材料業務將為本集團帶來更穩定的收益。

然而，為應對外部不確定因素，我們正密切監察現有業務營運及COVID-19疫情可能帶來的影響，並採取適當行動以應對有關影響。在生產方面，已採取措施確保盡可能減低對生產及貨運的影響，例如就與供應商的生產時間表以及原材料及製成品物流作更全面規劃。在客戶方面，我們的團隊積極透過電子渠道與主要客戶作出跟進，以盡最大努力減輕銷售訂單所遭受的影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS

The net proceeds from the Listing, after deducting the actual underwriting commission and expenses paid by the Company in connection thereto, were approximately HK\$32.2 million (the **Actual Net Proceeds**). The Company intends to utilise the Actual Net Proceeds according to the section headed “Statement of Business Objectives and Use of Proceeds” of the Prospectus.

The table below sets out an adjusted allocation of the Actual Net Proceeds, the actual usage of the Actual Net Proceeds and the unutilised Actual Net Proceeds as at 31 December 2021.

### 所得款項用途

經扣除本公司實際就上市支付的包銷佣金及開支後，上市所得款項淨額約為32,200,000港元（「**實際所得款項淨額**」）。本公司擬根據招股章程「業務目標聲明及所得款項用途」一節動用實際所得款項淨額。

下表載列於2021年12月31日的實際所得款項淨額的經調整分配、實際所得款項淨額的實際用途及未動用實際所得款項淨額。

Business strategies as set out in the Prospectus	Adjusted allocation of the Actual Net Proceeds	Actual usage of the Actual Net Proceeds as at 31 December 2021 於2021年12月31日的實際所得款項淨額的實際用途	Unutilised Actual Net Proceeds as at 31 December 2021 於2021年12月31日的未動用實際所得款項淨額
招股章程所載業務策略	實際所得款項淨額的經調整分配		
(1) Continue our growth by solidifying our relationship with existing customers and exploring new customers 透過鞏固我們與現有客戶的關係及開拓新客戶延續我們的增長	1.8	1.8	—
(2) Set up a new showroom to showcase our product offerings 設立新陳列室以展示我們的產品組合	17.5	17.5	—
(3) Strengthen our design and development capabilities to develop new design collections 加強我們的設計及開發能力以開發新設計系列	2.2	2.2	—
(4) Enhance our quality control process 提升我們的質量控制過程	0.8	0.8	—
(5) Repay bank borrowings 償還銀行借款	5.2	5.2	—
(6) Fund general working capital needs 撥付一般營運資金所需	4.7	4.7	—
Total 總計	32.2	32.2	—



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS (Continued)

On 13 August 2021, the Board resolved to change the use of the unutilised Net Proceeds. The intended use of the unutilised Net Proceeds was to be re-allocated from solidifying our relationship with existing customers and exploring new customers to funding the Group's general working capital needs.

Up to 31 December 2021, the Net Proceeds has been fully utilised.

### Reasons for and benefits of the change in use of proceeds

The unprecedented COVID-19 pandemic is persistently weighing heavily on the macroeconomic and the worldwide retail environment. Due to the COVID-19 situation, certain governments have issued entry restrictions and quarantine measures for travellers. The travel restrictions have hindered our overseas customers from visiting us or us from visiting them for making sales orders. Such restrictions have also suspended various trade fairs and limited the number of the audience of trade fairs. The actual usage of the Net Proceeds for solidifying relationship with existing customers and exploring new customers has been delayed by the global travel restrictions. The selling and distribution expenses which mainly include staff costs, customer service fee, freight and transportation cost, travelling expenses, exhibition fees, design fee, sample and development cost and other selling and distribution expenses for the year ended 31 December 2020 and 2021 have decreased significantly from HK\$5.3 million to HK\$1.8 million.

Up to 13 August 2021, there remains a significant degree of uncertainty over the lifting of the existing global travel restrictions. The Board considered that the unutilised Net Proceeds may not be utilised efficiently in accordance with the original allocation for solidifying our relationship with existing customers and exploring new customers by visiting our overseas customers and participating in trade fairs. After due and careful consideration of the current business environment and development needs of the Group, the Board considers that the use of the unutilised Net Proceeds should be appropriately re-allocated to better cope with the current economic environment and future challenges brought by the COVID-19 pandemic.

### 所得款項用途(續)

於2021年8月13日，董事會已議決更改未動用所得款項淨額用途。未動用所得款項淨額的擬定用途已由鞏固我們與現有客戶的關係及開拓新客戶重新分配至撥付本集團的一般營運資金所需。

直至2021年12月31日，所得款項淨額已悉數獲動用。

### 更改所得款項用途的理由及裨益

史無前例的COVID-19疫情持續嚴重打擊宏觀經濟及全球零售環境。鑒於COVID-19的情況，若干政府已對旅客實施入境限制及隔離措施。旅遊限制阻礙海外客戶拜訪我們或我們拜訪彼等以作出銷售訂單。有關限制亦令多個貿易展暫停，貿易展亦限制入場人數。鞏固我們與現有客戶的關係及開拓新客戶的所得款項淨額的實際用途因全球旅遊限制而延遲實行。截至2020年及2021年12月31日止年度的銷售及分銷開支(主要包括員工成本、客戶服務費、貨運及運輸成本、差旅開支、展覽費、設計費、樣本開發成本以及其他銷售及分銷開支)已由5.3百萬港元大幅減少至1.8百萬港元。

直至2021年8月13日，取消現有的全球旅遊限制仍存在很大程度的不確定性。董事會認為，未動用所得款項淨額可能無法按照原定分配有效利用，以鞏固我們與現有客戶的關係，並通過拜訪我們的海外客戶及參加貿易展覽會開拓新客戶。經審慎考慮本集團目前的業務環境及發展需要後，董事會認為應適當重新分配未動用所得款項淨額的用途，以更好地應對當前經濟環境及COVID-19疫情帶來的未來挑戰。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### USE OF PROCEEDS (Continued)

Reasons for and benefits of the change in use of proceeds (Continued)

The Board is of the view that the aforesaid change in the use of unutilised Net Proceeds is in the best interest of the Group and its shareholders as a whole and will not have any material adverse effect on the existing business and operations of the Group. The Board will continue to closely monitor our existing business operations and the possible impacts brought by the COVID-19 pandemic, and take appropriate actions to tackle such impacts.

Save as disclosed in this report, there are no other changes in the use of the Net Proceeds.

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES

During the year ended 31 December 2021, the Group's operations were generally financed through an internally generated cash flows and borrowings from banks. The Group's policy is to regularly monitor our current and expected liquidity requirements and our relationship with banks to ensure the maintenance of sufficient reserves of cash and funding to meet the liquidity requirements in both short and long run.

As at 31 December 2021, the total equity of the Group was HK\$48.9 million (31 December 2020: HK\$57.5 million). The Group's cash and cash equivalent as at 31 December 2021 was HK\$1.7 million (31 December 2020: HK\$6.0 million). The Group's bank borrowings as at 31 December 2021 was HK\$40.0 million (31 December 2020: HK\$32.3 million). Our working capital represented by the net current assets as at 31 December 2021 was HK\$22.7 million (31 December 2020: HK\$23.6 million). Our current ratio was 1.4 times as at 31 December 2021, decreased from 1.6 times as at 31 December 2020. Such decrease in working capital and current ratio was mainly attributable to the effect of the higher trade receivables balance being outweighed by the higher trade payables and bank borrowings.

### 所得款項用途(續)

更改所得款項用途的理由及裨益(續)

董事會認為，更改上述未動用所得款項淨額用途符合本集團及其股東的整體最佳利益，並將不會對本集團現有業務及營運造成任何重大不利影響。董事會將繼續密切監控我們現有的業務運營以及COVID-19疫情可能帶來的影響，並採取適當行動應對有關影響。

除本報告所披露者外，所得款項淨額用途並無其他變動。

### 資本結構、流動資金及財務資源

截至2021年12月31日止年度，本集團的營運一般由來自內部產生的現金流量及銀行借款提供資金。本集團的政策為定期監察我們當前及預期的流動資金需求及我們與銀行的關係，確保維持足夠的現金及資金儲備，以滿足短期及長期的流動資金需求。

於2021年12月31日，本集團的總權益為48,900,000港元(2020年12月31日：57,500,000港元)。於2021年12月31日，本集團的現金及現金等價物為1,700,000港元(2020年12月31日：6,000,000港元)。於2021年12月31日，本集團的銀行借款為40,000,000港元(2020年12月31日：32,300,000港元)。我們於2021年12月31日以流動資產淨值方式呈列的營運資金為22,700,000港元(2020年12月31日：23,600,000港元)。我們於2021年12月31日的流動比率為1.4倍，較2020年12月31日的1.6倍減少。營運資金及流動比率減少乃主要由於貿易應收款項結餘增加被貿易應付款項及銀行借款增加抵銷的影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### CAPITAL STRUCTURE, LIQUIDITY AND FINANCIAL RESOURCES (Continued)

Our trade receivables turnover days were 46.2 days and 132.4 days for the year ended 31 December 2020 and 2021, respectively. The increase in trade receivables turnover days was mainly due to the higher trade receivables balance as at 31 December 2021. Our trade payables turnover days were 10.9 days and 29.3 days for the year ended 31 December 2020 and 2021, respectively, which were both within the credit periods offered by our suppliers. The increase in trade payables turnover days was mainly attributable to the higher trade payables balances as at 31 December 2021.

Our gearing ratio (calculated based on bank borrowings divided by total equity) was 82.0% as at 31 December 2021 (31 December 2020: 56.2%). Such increase was mainly attributable to the combined effect of (i) the increase in the bank borrowings for trade finance purpose during the year, and (ii) the decrease in total equity mainly due to the increase in the net change in allowance for expected credit losses in respect of trade receivables.

Based on the above analysis, coupled with sufficient cash and bank balances, our strong and sound financial position offers adequate liquidity and financial resources to meet our working capital requirements.

### DIVIDENDS

The Board does not recommend the payment of any dividend for the year ended 31 December 2021.

### SEGMENT INFORMATION

Segmental information is presented for the Group as disclosed on note 6 of the financial statements.

### 資本結構、流動資金及財務資源(續)

我們於截至2020年及2021年12月31日止年度的貿易應收款項周轉日數分別為46.2日及132.4日。貿易應收款項周轉日數增加乃主要由於2021年12月31日的貿易應收款項結餘增加。我們於截至2020年及2021年12月31日止年度的貿易應付款項周轉日數分別為10.9日及29.3日，均在我們供應商所授的信貸期內。貿易應付款項周轉日數增加乃主要由於2021年12月31日的貿易應付款項結餘增加。

我們於2021年12月31日的資產負債比率(按銀行借款除以總權益計算)為82.0%(2020年12月31日: 56.2%)。有關增加乃主要由於以下各項的綜合影響: (i) 年內用作貿易融資的銀行借款增加, 以及(ii) 總權益減少, 主要由於貿易應收款項的預期信貸虧損撥備變動淨額增加。

基於上述分析, 加上充足的現金及銀行結餘, 我們強大而穩健的財務狀況提供足夠的流動資金及財務資源以滿足我們的營運資金需求。

### 股息

董事會並不建議派付截至2021年12月31日止年度的任何股息。

### 分部資料

本集團所呈列分部資料誠如財務報表附註6所披露。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group employed a total number of eight full-time employees and engaged three external design consultants (31 December 2020: nine full-time employees and three external design consultants). The staff costs of the Group (including Directors' remuneration, employees' salaries, wages, other benefits and contribution to defined contribution retirement plan) for the year ended 31 December 2021 were approximately HK\$3.9 million (2020: HK\$4.4 million).

Our remuneration package includes basic salary, bonuses and allowances. We review the performance of our employees regularly, and the review outcome is used for the employees' salary review and promotion appraisal. We have set up a competitive remuneration system that links a portion of our employees' compensation to the performance of our business in order to provide incentives to our employees to strive for better results.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

For the year ended 31 December 2021, the Group had not made any material acquisition or disposal of subsidiaries, associates and joint ventures (2020: Nil).

### COMMITMENTS

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

### SIGNIFICANT INVESTMENTS

During the year ended 31 December 2021, the Group did not make any significant investments.

### FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any plan for material investments or capital assets as at 31 December 2021.

### 僱員及薪酬政策

於2021年12月31日，本集團合共僱用八名全職僱員及聘請三名外部設計顧問(2020年12月31日：九名全職僱員及三名外部設計顧問)。截至2021年12月31日止年度，本集團的員工成本(包括董事薪酬、僱員薪金、工資、其他福利及定額供款退休計劃的供款)約為3,900,000港元(2020年：4,400,000港元)。

我們的薪酬待遇包括基本薪金、花紅及津貼。我們定期審核僱員的表現，並將審核結果用於僱員薪酬檢討及晉升評核。我們建立具競爭力的薪酬制度，將部分僱員薪酬與業務績效掛鉤，以激勵僱員爭取更好的業績。

### 重大附屬公司、聯營公司及合營企業收購及出售事項

截至2021年12月31日止年度，本集團並無作出任何重大附屬公司、聯營公司及合營企業收購或出售(2020年：無)。

### 承擔

於2021年12月31日，本集團並無重大資本承擔(2020年12月31日：無)。

### 重大投資

截至2021年12月31日止年度，本集團並沒有進行重大投資。

### 重大投資及資本資產的未來計劃

於2021年12月31日，本集團並無任何涉及重大投資或資本資產的計劃。

# BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層的履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Ko Sin Yun** (高銑印) (**“Mr. Ko”**), aged 60, is the chairman of the Board and an executive Director of the Group. Mr. Ko was appointed as our executive Director and chairman of the Board on 19 January 2017 and 8 July 2017 respectively. He is the father of Mr. Ko Man Ho (**“Mr. Morris Ko”**). He is primarily responsible for overseeing overall management, business development strategic planning of the Group. He has been the director of Vision Garments Limited (**“Vision Garments”**) and Market Gala Limited (**“Market Gala”**) since 22 March 2010 and 20 March 2010, respectively.

Mr. Ko has more than 20 years of managerial and entrepreneurial experience. He founded the Group in March 2010. Mr. Ko has been involved in the trading business in Hong Kong since 1998. He is the founder and a director of Silverise Electronic Limited (銀華電子有限公司), a company incorporated in Hong Kong in February 1988 and principally engaged in the trading of electronic components in Hong Kong. Mr. Ko is also the director of Azima International Company Limited (楠本國際有限公司), a private company in Hong Kong with its principal business activity being property investments. Mr. Ko obtained a bachelor's degree of engineering in electronics engineering from Chung Yuan Christian University in Taiwan in June 1983.

**Mr. Ko Man Ho** (高文灝), aged 32 was appointed as our executive Director and chief executive officer on 8 July 2017 and 1 January 2017, respectively. He is the son of Mr. Ko. He is primarily responsible for the overall management and administration of the business operation of the Group.

He has been a director of Vision Garments since 15 May 2017. Mr. Morris Ko joined Vision Garments as merchandiser in August 2010. In April 2014, Mr. Morris Ko's employment with Vision Garments was transferred to Meridian Industries Limited (**“Meridian”**) and he worked for Meridian as merchandiser. In view of the business needs of Vision Garments, Mr. Morris Ko had been designated by Meridian to work for Vision Garments exclusively and had been in charge of our sales and sourcing team from December 2014 until December 2016. Since January 2017, Mr. Morris Ko was again employed by Vision Garments and has acted as our chief executive officer. Mr. Morris Ko graduated from Tung Wah Group of Hospitals Kap Yan Directors' College in Hong Kong in May 2007.

### 執行董事

高銑印先生(「高先生」)，60歲，為本集團董事會主席及執行董事。高先生於2017年1月19日及2017年7月8日分別獲委任為我們的執行董事及董事會主席。彼為高文灝先生(「高文灝先生」)的父親。彼主要負責監察本集團的整體管理、業務發展及策略性規劃。彼分別自2010年3月22日及2010年3月20日起一直為威誠製衣有限公司(「威誠製衣」)及Market Gala Limited(「Market Gala」)的董事。

高先生在管理及企業管理方面擁有逾20年經驗。彼於2010年3月創立本集團。高先生自1998年起一直參與香港的貿易業務。彼為銀華電子有限公司的創始人兼董事。銀華為於1988年2月在香港註冊成立的公司，並主要在香港從事電子零件買賣。高先生亦為楠本國際有限公司的董事，該公司為一間香港私人公司，其主要業務為物業投資。高先生於1983年6月取得台灣中原大學電子工程工學士學位。

高文灝先生，32歲，於2017年7月8日及2017年1月1日分別獲委任為我們的執行董事及行政總裁。彼為高先生的兒子。彼主要負責本集團的整體管理及業務運作管理。

彼自2017年5月15日起一直為威誠製衣的董事。高文灝先生於2010年8月加入威誠製衣任採購員。高文灝先生於2014年4月由威誠製衣轉職至翽灝實業有限公司(「翽灝」)，於翽灝任職採購員。因威誠製衣的業務需要，高文灝先生獲翽灝指派專門於威誠製衣工作，並自2014年12月起直至2016年12月一直負責掌管我們的銷售及採購團隊。自2017年1月起，高文灝先生再次獲威誠製衣聘用，自此擔任我們的行政總裁。高文灝先生於2007年5月畢業於香港東華三院甲寅年總理中學。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

### EXECUTIVE DIRECTORS (Continued)

**Mr. Cheng Ka Wing (鍾嘉榮) (“Mr. Cheng”)**, aged 40, was appointed as our executive Director on 8 July 2017. He is also the compliance officer of the Group. Mr. Cheng is primarily responsible for the supervision of the Group’s financial reporting, financial planning, treasury and internal control. In January 2017, Mr. Cheng joined the Group as the chief financial officer of Vision Garments. He has been a director of Vision Garments since 1 June 2017.

Mr. Cheng has accumulated over 10 years of experience mainly in asset management, corporate finance and treasury management. Before joining the Group, Mr. Cheng worked at Standard Chartered Bank (Hong Kong) Limited from November 2006 to September 2007 as an analyst, at BNP Paribas Hong Kong Branch as an analyst from October 2007 to February 2013, at Meridian and Wisewing Business Centre Limited from August 2013 to September 2014 as chief investment officer, and at New Rise Construction Engineering Limited from October 2014 to December 2016 as financial controller.

Mr. Cheng graduated from The University of Hong Kong with a bachelor’s degree in social sciences in December 2003, and from the University of Durham with a master’s degree in financial management in January 2006. He is a CFA® charterholder since September 2010.

### 執行董事 (續)

鍾嘉榮先生(「鍾先生」)，40歲，於2017年7月8日獲委任為我們的執行董事。彼亦為本集團的合規主任。鍾先生主要負責監督本集團的財務申報、財務規劃、庫務及內部控制。於2017年1月，鍾先生加入本集團擔任威誠製衣的財務總監。彼自2017年6月1日起一直為威誠製衣的董事。

鍾先生主要在資產管理、企業融資及財資管理方面累積了逾10年經驗。在加入本集團之前，鍾先生於2006年11月至2007年9月在渣打銀行(香港)有限公司擔任分析師、於2007年10月至2013年2月在法國巴黎銀行香港分行擔任分析師、於2013年8月至2014年9月在勵灝及智榮商務中心有限公司擔任投資總監，以及於2014年10月至2016年12月在新昇建築工程有限公司擔任財務總監。

鍾先生於2003年12月畢業於香港大學並取得社會科學學士學位，以及於2006年1月畢業於杜倫大學並取得財務管理碩士學位。彼自2010年9月起為特許金融分析師(CFA®)的特許持有人。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. To King Yan, Adam** (杜景仁) (“**Mr. To**”), aged 62, was appointed as our independent non-executive Director on 16 April 2018. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group.

Mr. To worked at the Legal Department of Hong Kong (currently the Department of Justice of Hong Kong) as Assistant Crown Counsel from September 1984 to September 1986 and as Crown Counsel from September 1986 to February 1987. Mr. To joined K.B. Chau & Co., a firm of solicitors in Hong Kong, since February 1987 and is currently a partner of this firm with his practice focusing on conveyancing and litigation. Mr. To graduated from the University of London with a bachelor of laws degree in 1983. Mr. To has been a practising solicitor of the High Court of Hong Kong since 1986. In addition, he is also qualified to practise law in England and Wales and Australia, and is a China Appointed Attesting Officer. Since August 2009, Mr. To has been an independent non-executive director of Rykadan Capital Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2288). Mr. To was an independent non-executive director of Shen You Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8377) from November 2017 to September 2018.

### 獨立非執行董事

杜景仁先生(「杜先生」)，62歲，於2018年4月16日獲委任為我們的獨立非執行董事。彼主要負責獨立監督管理及就本集團的策略、表現、資源及操守水準提供獨立判斷。

杜先生於1984年9月至1986年9月在香港律政署(現為香港律政司)擔任政府助理檢察官，並於1986年9月至1987年2月擔任政府檢察官。杜先生自1987年2月起加入香港一間律師行周啟邦律師事務所，現為該事務所的合夥人，專職於業權轉易及訴訟。杜先生於1983年畢業於倫敦大學並取得法律學士學位。杜先生自1986年起為香港高等法院的執業律師。此外，彼亦有英格蘭及威爾士及澳洲執業資格，並為中國委託公證人。自2009年8月起，杜先生一直擔任宏基資本有限公司(一間在聯交所主板上市的公司(股份代號：2288))的獨立非執行董事。杜先生於2017年11月至2018年9月為申酉控股有限公司(一間在聯交所GEM上市的公司(股份代號：8377))的獨立非執行董事。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Mr. Kwok Chee Kin (郭志堅) (“Mr. Kwok”)**, aged 62, was appointed as our independent non-executive Director on 16 April 2018. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group.

Mr. Kwok is a physiotherapist with more than thirty years' experience. He worked as a physiotherapist at the Medical and Health Department of Hong Kong (currently the Department of Health of Hong Kong) from August 1982 to December 1985. From January 1987 to February 1994, he worked in Australia. He worked part-time or full time at various hospitals and clinics including Hampton Rehabilitation Hospital, Box Hill Hospital, Royal Children Hospital and Medical Center in Ford Motor Company, and established his own clinic, the Victoria Sports Spinal Physiotherapy and Acupuncture Clinics. In February 1994, he moved back to Hong Kong and established the ASA Physiotherapy Clinics. Mr. Kwok was also the team physiotherapist for various sports teams in Australia and in Hong Kong. He was invited to be the team physiotherapist for the Hong Kong Olympic Committee, at 1996 Summer Olympic Games. He was also a physiotherapist for the 12th Asian Games held in 1994, the 2nd East Asian Games held in 1997, the 13th Asian Games held in 1998 and the 3rd East Asian Games held in 2001. Mr. Kwok graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a professional diploma in physiotherapy in 1982, The Chinese University of Hong Kong with a master of sciences degree in 2006 and the Hong Kong Baptist University with a bachelor of Chinese medicine degree in 2008. He is currently a registered physiotherapist and a registered Chinese medicine practitioner.

### 獨立非執行董事(續)

郭志堅先生(「郭先生」)，62歲，於2018年4月16日獲委任為我們的獨立非執行董事。彼主要負責獨立監督管理及就本集團的策略、表現、資源及操守水準提供獨立判斷。

郭先生為物理治療師，具備逾三十年經驗。彼曾於1982年8月至1985年12月在香港醫務衛生署(現為香港衛生署)擔任物理治療師。於1987年1月至1994年2月，彼於澳洲工作。彼於多間醫院及診所(包括Hampton Rehabilitation Hospital、Box Hill Hospital、Royal Children Hospital及福特汽車公司醫療中心)兼職或全職工作，並建立其自有診所Victoria Sports Spinal Physiotherapy and Acupuncture Clinics。於1994年2月，彼回流香港及建立ASA Physiotherapy Clinics。郭先生亦為澳洲及香港多支運動團隊的物理治療師。彼獲邀加入香港奧林匹克委員會於1996年夏季奧林匹克運動會的團隊物理治療師。彼亦為1994年第12屆亞洲運動會、1997年第2屆東亞運動會、1998年第13屆亞洲運動會及2001年第3屆東亞運動會的物理治療師。郭先生於1982年畢業於香港理工學院(現稱香港理工大學)並取得物理治療專業文憑、於2006年畢業於香港中文大學並取得理學碩士學位，以及於2008年畢業於香港浸會大學並取得中醫學士學位。彼目前為註冊物理治療師及註冊中醫。



## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層的履歷詳情

### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

**Mr. Chan Kim Sun (陳劍榮) (“Mr. Chan”)**, aged 40, was appointed as our independent non-executive Director on 16 April 2018. He is primarily responsible for overseeing the management independently and providing independent judgement on the issues of strategy, performance, resources and standard of conduct of the Group.

From October 2004 to March 2010, Mr. Chan joined HLB Hodgson Impey Cheng Limited with his latest position as an audit manager. From August 2011 to September 2014, Mr. Chan served as finance controller and from September 2012 to September 2014 as company secretary of China Infrastructure Investment Limited, the shares of which are listed on the Stock Exchange (stock code: 600). Mr. Chan is currently a non-practising member of the Hong Kong Institute of Certified Public Accountants and is a fellow of the Association of Chartered Certified Accountants. Mr. Chan graduated from The Hong Kong University of Science and Technology with a bachelor's degree in business administration majoring in accounting and finance in November 2003. Since December 2015, Mr. Chan has been an independent non-executive director of Virscend Education Company Limited, the shares of which are listed on the Stock Exchange (stock code: 1565). Since February 2021, Mr. Chan has been an independent non-executive director of Hong Kong Resources Holdings Company Limited, the shares of which are listed on the Stock Exchange (stock code: 2882). Since January 2020, Mr. Chan has been the company secretary of WMCH Global Investment Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8208).

### 獨立非執行董事 (續)

陳劍榮先生(「陳先生」)，40歲，於2018年4月16日獲委任為我們的獨立非執行董事。彼主要負責獨立監督管理及就本集團的策略、表現、資源及操守水準提供獨立判斷。

陳先生於2004年10月至2010年3月加入國衛會計師事務所有限公司，彼最後出任的職位為審計經理。於2011年8月至2014年9月，陳先生曾於中國基建投資有限公司(其股份在聯交所上市(股份代號：600))任職財務總監，並於2012年9月至2014年9月擔任該公司的公司秘書。陳先生現為香港會計師公會非執業會員及特許公認會計師公會資深會員。陳先生於2003年11月畢業於香港科技大學，取得工商管理學士學位，主修會計及財務。自2015年12月起，陳先生一直擔任成實外教育有限公司(其股份在聯交所上市(股份代號：1565))的獨立非執行董事。自2021年2月起，陳先生一直擔任香港資源控股有限公司(其股份在聯交所上市(股份代號：2882))的獨立非執行董事。自2020年1月起，陳先生一直擔任WMCH Global Investment Limited(其股份在聯交所GEM上市(股份代號：8208))的公司秘書。

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層的履歷詳情

#### SENIOR MANAGEMENT

**Ms. Lam Hau Chu** (林巧珠) (“**Ms. Lam**”), aged 56, was appointed as our design manager on 1 January 2017. She is primarily responsible for overseeing the product design and development of the Group.

Ms. Lam has been working in the apparel industry for more than 30 years. Prior to joining the Group, Ms. Lam worked as merchandiser at Meridian from April 1989 to August 2010. Ms. Lam joined the Group in September 2010 as designer of Vision Garments. In April 2015, pursuant to a management arrangement with Meridian, our related party, for the period from 1 April 2015 to 31 December 2016 (the “**Management Arrangement**”), Ms. Lam’s employment was transferred to Meridian, which then re-assigned Ms. Lam to work at Vision Garments as designer and in charge of our design team. As the Management Arrangement was terminated in December 2016, Ms. Lam was again employed by Vision Garments as design manager on 1 January 2017. Ms. Lam graduated from Kit Sam Middle School in 1984.

#### 高級管理層

林巧珠女士(「林女士」)，56歲，於2017年1月1日獲委任為我們的設計經理。彼主要負責監督本集團的產品設計及開發。

林女士已於服裝行業工作逾30年。在加入本集團之前，林女士於1989年4月至2010年8月在勵灝擔任採購員。林女士於2010年9月加入本集團擔任威誠製衣的設計師。於2015年4月，根據與我們的關聯方勵灝為期2015年4月1日至2016年12月31日的管理安排(「**管理安排**」)，林女士轉職至勵灝，而勵灝其後重新委任林女士於威誠製衣擔任設計師及掌管我們的設計團隊。由於管理安排於2016年12月終止，林女士於2017年1月1日再度獲威誠製衣聘用為設計經理。林女士於1984年畢業於潔心會林炳炎中學。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Board of the Company is committed to maintaining and achieving high corporate governance standards.

The Board believes that high corporate governance standards are essential in providing a framework for the Group to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix 15 to the GEM Listing Rules.

The Board is of the view that during the year ended 31 December 2021, the Company has complied with all the code provisions as set out in the CG Code.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules in respect of securities transaction by directors (the “**Required Standard**”).

Specific enquiry has been made to all Directors and the Directors have confirmed that they have complied with the Required Standard during the year ended 31 December 2021.

The Company has also extended the coverage of the Required Standard adoption to the senior management of the Company who are likely to be in possession of unpublished price-sensitive information of the Company (the “**Relevant Employees**”). No incident of non-compliance of the Required Standard by the Relevant Employees was noted by the Company.

### 公司管治常規

本公司董事會致力維持及達致高水平的企業管治。

董事會相信，高水平的企業管治對於為本集團保障股東利益、提升企業價值、制定業務策略及政策以及提升透明度及問責性提供框架而言至關重要。

本公司的企業管治常規乃以GEM上市規則附錄十五所載企業管治守則（「**企業管治守則**」）所載的原則及守則條文為依據。

董事會認為，於截至2021年12月31日止年度，本公司一直遵守企業管治守則所載的所有守則條文。

### 董事進行證券交易

本公司已採納GEM上市規則第5.48至5.67條所載有關董事進行證券交易的交易必守標準（「**必守標準**」）。

本公司已向全體董事作出特定查詢，而董事已確認彼等於截至2021年12月31日止年度一直遵守必守標準。

本公司亦已將必守標準採納的範圍擴大至可能擁有本公司未公佈的股價敏感資料的本公司高級管理層（「**相關僱員**」）。本公司並無發現相關僱員不遵守必守標準的事件。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS

The Board oversees the Group's businesses, strategic decisions and performance and should take decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his responsibilities to the Company, and whether the Director is spending sufficient time performing them.

#### Board Composition

The Board currently comprises the following Directors:

##### Executive Directors

Mr. Ko Sin Yun (*Chairman of the Board and Chairman of the Nomination Committee*)

Mr. Ko Man Ho (*Chief Executive Officer*)

Mr. Cheng Ka Wing (*Chief Financial Officer and Compliance Officer*)

##### Independent non-executive Directors

Mr. To King Yan, Adam (*Chairman of the Remuneration Committee and Member of the Audit Committee and Nomination Committee*)

Mr. Kwok Chee Kin (*Member of the Audit Committee and Remuneration Committee*)

Mr. Chan Kim Sun (*Chairman of the Audit Committee and Member of the Remuneration Committee and Nomination Committee*)

The biographical information of the Directors is set out in the section headed "Biographical Details of Directors and Senior Management" on pages 19 to 24 of this annual report.

The relationships between the Directors are disclosed in the respective Director's biography under the section "Biographical Details of Directors and Senior Management" on page 19 to 24 of this annual report.

### 董事會

董事會監督本集團的業務、策略決策及表現，並應客觀地作出符合本公司最佳利益的決定。

董事會應定期檢討董事為履行其對本公司的職責須作出的貢獻，以及董事有否投入足夠時間履行其職責。

#### 董事會組成

董事會目前包括下列董事：

##### 執行董事

高銑印先生 (*董事會主席兼提名委員會主席*)

高文灝先生 (*行政總裁*)

鍾嘉榮先生 (*財務總監兼合規主任*)

##### 獨立非執行董事

杜景仁先生 (*薪酬委員會主席兼審核委員會及提名委員會成員*)

郭志堅先生 (*審核委員會及薪酬委員會成員*)

陳劍樂先生 (*審核委員會主席兼薪酬委員會及提名委員會成員*)

有關董事的履歷資料載於本年報第19至24頁「董事及高級管理層的履歷詳情」一節。

董事之間的關係於本年報第19頁至24頁「董事及高級管理層的履歷詳情」一節下各董事的履歷中披露。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Chairman and Chief Executive Officer

The positions of Chairman and Chief Executive Officer are held by Mr. Ko and Mr. Morris Ko respectively. The Chairman provides leadership and is responsible for the effective functioning and leadership of the Board. The Chief Executive Officer focuses on the Company's business development and daily management and operations generally.

#### Independent Non-executive Directors

During the year ended 31 December 2021, the Board at all times met the requirements of the GEM Listing Rules relating to the appointment of at least three independent non-executive Directors representing one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his independence in accordance with the independence guidelines set out in Rule 5.09 of the GEM Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

#### Appointment and Re-election of Directors

Each of the independent non-executive Directors has entered into a letter of appointment with the Company with an initial term of three years commencing from the respective dates of their appointment subject to termination by either party, giving at least three months' notice in writing.

According to the Articles of Association of the Company (the "**Articles**"), one-third of the Directors for the time being (if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation at each AGM provided that every Director shall be subject to retirement by rotation at least once every three years. The retiring Directors should be eligible for re-election at the relevant AGM. In addition, any new Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of shareholders after his/her appointment, whereas any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following AGM. The retiring Directors shall be eligible for re-election.

### 董事會 (續)

#### 主席及行政總裁

主席及行政總裁的職位分別由高先生及高文灝先生擔任。主席發揮領導作用，並負責董事會的有效運作及領導。行政總裁一般專注於本公司的業務發展以及日常管理及營運。

#### 獨立非執行董事

於截至2021年12月31日止年度，董事會始終符合GEM上市規則有關委任至少三名獨立非執行董事(佔董事會三分之一)且其中一人具備適當的專業資格或會計或相關財務管理專業知識的規定。

本公司已根據GEM上市規則第5.09條所載的獨立性指引，收到各獨立非執行董事就其獨立性所發出的書面年度確認。本公司認為，全體獨立非執行董事均屬獨立。

#### 委任及重選董事

各獨立非執行董事已與本公司訂立委任函，初步任期自彼等各自獲委任日期起為期三年，可由任何一方發出至少三個月書面通知予以終止。

根據本公司的組織章程細則(「**細則**」)，目前三分之一的董事(倘彼等的人數並非三的倍數，則最接近但不少於三分之一的人數)應在每屆股東週年大會輪值退任，惟每名董事須至少每三年輪值退任一次。退任董事應符合資格在相關股東週年大會上重選連任。此外，任何獲董事會委任以填補臨時空缺的新董事，任期僅至其獲委任後的首次股東大會為止，而任何獲董事會委任為現任董事會新增成員的董事，任期僅至下屆股東週年大會為止。退任董事符合資格重選連任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Responsibilities of the Directors

The Board should assume responsibility for leadership and control of the Company, and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations.

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances, at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

### 董事會(續)

#### 董事的責任

董事會應負責領導及控制本公司，並共同負責指導及監督本公司事務。

董事會直接(並透過其委員會間接)透過制定戰略及監督其實施以領導及指導管理層、監督本集團的營運及財務表現，以及確保健全的內部控制及風險管理系統到位。

全體董事(包括獨立非執行董事)均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，確保其高效及有效運作。

獨立非執行董事負責確保本公司提供高標準的監管報告，並在董事會中提供制衡作用，以對企業的行動及營運作出有效獨立判斷。

全體董事均可全面及時獲取本公司的一切資料，並可應要求在適當情況下為履行彼等對本公司的職責而尋求獨立專業意見，費用概由本公司承擔。

董事須向本公司披露彼等擔任的其他職務的詳情。

董事會保留其對所有與政策事宜、戰略及預算、內部控制及風險管理、重大交易(尤其可能涉及利益衝突者)、財務資料、委任董事及本公司其他重大營運事宜有關的主要事宜的決策權。與執行董事會決策、指示及統管本公司日常營運及管理有關的責任乃管理層的既授責任。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD OF DIRECTORS (Continued)

#### Continual Professional Development of Directors

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received formal, comprehensive and tailored induction on the first occasion of his appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the GEM Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The record of continuous professional development relating to director's duties and regulatory and business development that have been received by the Directors during the year ended 31 December 2021 and up to date of this report are summarised as follows:

#### Director

#### 董事

#### Type of Training <sup>Note</sup>

#### 培訓種類 <sup>附註</sup>

#### Executive Directors

#### 執行董事

Mr. Ko Sin Yun

高銑印先生

B

Mr. Ko Man Ho

高文灝先生

B

Mr. Cheng Ka Wing

鍾嘉榮先生

B

#### Independent Non-Executive Directors

#### 獨立非執行董事

Mr. To King Yan, Adam

杜景仁先生

B

Mr. Kwok Chee Kin

郭志堅先生

B

Mr. Chan Kim Sun

陳劍榮先生

A, B

Note:

附註：

Types of Training

培訓種類

A: Attending training sessions, including but not limited to, briefings, seminars, conferences and workshops

A: 出席培訓課程，包括但不限於簡報會、研討會、會議及工作坊

B: Reading relevant news alerts, newspapers, journals, magazines and relevant publications

B: 閱讀相關新聞快訊、報章、期刊、雜誌及有關刊物



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The list of the chairman and members of each Board committee is set out under "Corporate Information" on page 3 to 4 of this annual report.

#### Audit Committee

The Audit Committee consists of three independent non-executive Directors, namely Mr. Chan Kim Sun (Chairman), Mr. To King Yan, Adam and Mr. Kwok Chee Kin.

The terms of reference of the Audit Committee are of no less exacting terms than those set out in the CG Code. The primary duties of the Audit Committee are, among others, to make recommendations to the Board on the appointment, reappointment and removal of external auditor, review the financial information, oversee the financial reporting process, internal control and risk management systems and audit process, and perform other duties and responsibilities as assigned by the Board.

For the year ended 31 December 2021, the Audit Committee held four meetings to review the quarterly, interim and annual financial results, audit planning and reports, risk management and internal control systems and significant issues on the financial reporting, operational and compliance controls.

The Audit Committee also met the external auditor once without the presence of the executive Directors.

### 董事委員會

董事會已設立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司特定範疇的事務。本公司所有董事委員會均已制定具體書面職權範圍，明確規定其職權與職責。審核委員會、薪酬委員會及提名委員會的職權範圍於本公司網站及聯交所網站登載，並可應要求提供予股東。

各董事委員會的主席及成員的名單載於本年報第3至4頁「公司資料」。

#### 審核委員會

審核委員會包括三名獨立非執行董事，即陳劍樂先生(主席)、杜景仁先生及郭志堅先生。

審核委員會的職權範圍不遜於企業管治守則所載者。審核委員會的主要職責為(其中包括)就委任、重新委任及罷免外部核數師向董事會作出推薦建議、審查財務資料、監督財務申報程序、內部控制及風險管理系統及審核程序，以及履行董事會指派的其他職責及責任。

截至2021年12月31日止年度，審核委員會舉行四次會議，檢討季度、中期及年度財務業績、審核計劃及報告、風險管理及內部監控系統、以及財務報告、營運及合規控制的重大事宜。

審核委員會亦在並無執行董事出席的情況下與外部核數師會面。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Remuneration Committee

The Remuneration Committee consists of three independent non-executive Directors, namely Mr. To King Yan, Adam (Chairman), Mr. Chan Kim Sun and Mr. Kwok Chee Kin.

The terms of reference of the Remuneration Committee are of no less exacting terms than those set out in the CG Code. The primary functions of the Remuneration Committee include making recommendation to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group, reviewing performance-based remuneration, and ensuring none of the Directors determine their own remuneration.

The Remuneration Committee met once during the year ended 31 December 2021 to review the remuneration policy and structure of the Company and the remuneration packages of the Directors and senior management and other related matters.

Details of the remuneration of the senior management by band are set out in note 12 of the Notes to the Consolidated Financial Statements of this annual report.

#### Nomination Committee

The Nomination Committee consists of one executive Director, namely Mr. Ko Sin Yun (Chairman), and two independent non-executive Directors, namely Mr. To King Yan, Adam and Mr. Chan Kim Sun.

The terms of reference of the Nomination Committee are of no less exacting terms than those set out in the CG Code. The principal duties of the Nomination Committee include reviewing the structure, size and composition of the Board, and selecting or making recommendations on the selection of individuals nominated for directorships.

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning board diversity as set out in the Company's board diversity policy, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The Nomination Committee would discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption.

### 董事委員會 (續)

#### 薪酬委員會

薪酬委員會包括三名獨立非執行董事，即杜景仁先生(主席)、陳劍榮先生及郭志堅先生。

薪酬委員會的職權範圍不遜於企業管治守則所載者。薪酬委員會的主要職能包括就有關本集團全體董事及高級管理層的整體薪酬政策及架構向董事會作出推薦建議、檢討以表現為基礎的薪酬及確保概無董事釐定其本身的薪酬。

薪酬委員會截至2021年12月31日止年度期間舉行一次會議，檢討本公司的薪酬政策及架構及董事及高級管理層的薪酬待遇以及其他相關事宜。

有關高級管理層按薪酬範圍劃分的薪酬的詳情，載於本年報綜合財務報表附註12。

#### 提名委員會

提名委員會包括一名執行董事，即高銑印先生(主席)，及兩名獨立非執行董事，即杜景仁先生及陳劍榮先生。

提名委員會的職權範圍不遜於企業管治守則所載者。提名委員會的主要職責包括檢討董事會的架構、規模及組成，以及甄選獲提名擔任董事職務的人士或就其作出推薦建議。

在評估董事會組成時，提名委員會將考慮本公司的董事會多元化政策所載有關董事會多元化的各個方面及因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。提名委員會將在必要時討論並商定實現董事會多元化的可衡量目標，並就其向董事會作出推薦建議以供採納。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Nomination Committee (Continued)

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's character, qualifications, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee met once during the year ended 31 December 2021 to review the structure, size and composition of the Board. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained.

#### Board Diversity Policy

The Company has adopted a board diversity policy (the **"Board Diversity Policy"**) which sets out the approach to achieve diversity of the Board and is available on the website of the Company. The Company recognises and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's competitive advantage.

Pursuant to the Board Diversity Policy, the Nomination Committee will review annually the structure, size and composition of the Board and where appropriate, make recommendations on changes to the Board to complement the Company's corporate strategy and to ensure that the Board maintains a balanced diverse profile. In relation to reviewing and assessing the Board composition, the Nomination Committee is committed to diversity at all levels and will consider a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, experience, expertise, qualifications, skills and knowledge as well as independence of the Board.

The Company aims to maintain an appropriate balance of diversity perspectives that are relevant to the Company's business growth and is also committed to ensuring that recruitment and selection practices at all levels (from the Board downwards) are appropriately structured so that a diverse range of candidates are considered.

The Board will consider setting measurable objectives to implement the Board Diversity Policy and review such objectives from time to time to ensure their appropriateness and ascertain the progress made towards achieving those objectives.

The Nomination Committee will review the Board Diversity Policy on a regular basis to ensure its effectiveness.

### 董事委員會(續)

#### 提名委員會(續)

在識別及甄選合適的董事人選時，提名委員會在向董事會作出推薦建議前，將考慮人選的性格、資格、經驗、獨立性及 其他相關標準，以配合企業戰略並實現董事會多元化(如適用)。

提名委員會截至2021年12月31日止年度舉行一次會議，檢討董事會的架構、規模及組成。提名委員會認為，董事會已維持適當的多元化平衡。

#### 董事會多元化政策

本公司已採納董事會成員多元化政策(「**董事會多元化政策**」)，其載列達至董事會多元化的方法並可於本公司網站上查閱。本公司明白並深信多元化董事會的裨益良多，並認為於董事會層面提升多元化程度對維持本公司競爭優勢而言實屬要素。

根據董事會成員多元化政策，提名委員會將每年檢討董事會的架構、人數及組成，並在合適情況下，就董事會變動作出推薦建議，以協助執行本公司的企業策略及確保董事會保持多元化的均衡組合。就檢討及評估董事會組成而言，提名委員會致力在各方面達致多元化，並將考慮多項因素，包括但不限於性別、年齡、文化及教育背景、種族、經驗、專業知識、資格、技能及知識以及董事會的獨立性。

本公司旨在維持切合本公司業務增長的適當多元化平衡，亦致力確保妥善組織各級別(由董事會至下屬組織)的招聘及甄選常規，以便考慮多元化的人選。

董事會將考慮制定可衡量目標以執行董事會成員多元化政策，並不時檢討有關目標，以確保其合適性及確定達成有關目標的進展。

提名委員會將定期檢討董事會多元化政策，以確保其有效性。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Director Nomination Policy

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

The Company has adopted a director nomination policy (the “**Director Nomination Policy**”) which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors of the Company and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Character and integrity;
- Qualifications including professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy;
- Diversity in all aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- Requirements of Independent Non-executive Directors on the Board and independence of the proposed Independent Non-executive Directors in accordance with the Listing Rules; and
- Commitment in respect of available time and relevant interest to discharge duties as a member of the Board and/or Board committee(s) of the Company.

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

### 董事委員會 (續)

#### 董事提名政策

董事會已轉授其甄選及委任董事的責任及權力予本公司提名委員會。

本公司已採納董事提名政策(「**董事提名政策**」)，當中載列甄選條件及流程以及有關提名及委任董事的董事會繼任計劃考慮因素，旨在確保本公司董事會具備對本公司及延續董事會而言屬合適的均衡技能、經驗及多元化視野以及於董事會層面的合適領導。

董事提名政策載列評估建議候選人對董事會的合適性及潛在貢獻的多項因素，包括但不限於下列各項：

- 性格及誠信；
- 資格，包括專業資格、技能、知識及與本公司業務及企業策略相關的經驗；
- 各方面的多元性，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年限；
- 董事會獨立非執行董事的要求以及建議獨立非執行董事根據上市規則確定的獨立性；及
- 就有足夠時間及相關興趣履行作為本公司董事會及／或董事委員會成員之職責作出的承諾。

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD COMMITTEES (Continued)

#### Dividend Policy

The Company has adopted a dividend policy (the “**Dividend Policy**”) which sets out the approach to maintain a balance between meeting shareholders’ expectations and prudent capital management with a sustainable dividend policy.

The Company does not have any pre-determined dividend pay-out ratio. The declaration of dividends is subject to the discretion of the Board. Any declaration of final dividend by the Company shall also be subject to the approval of the shareholders in a shareholders’ meeting.

The Directors may recommend a payment of dividends in the future after taking into account the Group’s operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders’ interests and other factors which they may deem relevant at such time. Any declaration and payment as well as the amount of the dividends will be subject to constitutional documents, any applicable laws and regulations, including the Cayman Companies Law. Historical dividend distributions are not indicative of the future dividend distribution. Any distributable profits that are not distributed in any given year will be retained and available for distribution in subsequent years. To the extent profits are distributed as dividends, such portion of profits will not be available to be reinvested in the Group’s operations.

#### Corporate Governance Functions

The Board is responsible for performing the functions set out in the code provision D.3.1 of the CG Code.

During the year ended 31 December 2021, the Board had reviewed the Company’s corporate governance policies and practices, training and continuous professional development of directors and senior management, the Company’s policies and practices on compliance with legal and regulatory requirements, the compliance of the Required Standard and the Company’s compliance with the CG Code and disclosure in this Corporate Governance Report.

### 董事委員會(續)

#### 股息政策

本公司已採用股息政策(「**股息政策**」)，其載列以可持續股息政策，在符合股東期望與謹慎資本管理之間努力保持平衡的方法。

本公司並無任何預定股息派發比率。股息的分配取決於董事會的決定。本公司宣派的末期股息亦須獲得股東大會的批准。

董事經考慮本集團的經營及盈利、資本要求及盈餘、一般財務狀況、合同限制、資本支出及未來發展要求、股東權益以及彼等於當時認為可能相關的其他因素之後，或於未來建議派發股息。任何宣派及支付以及股息金額將應遵守憲章文件、任何適用的法律法規，包括開曼公司法。歷史股息分派並非未來股息分派的指示。於任何特定年份未分派的任何可供分派溢利將保留並於隨後年度用作分派。就作為股息分派的溢利而言，該部分溢利將不可再投資於我們的經營活動。

#### 企業管治職能

董事會負責履行企業管治守則守則條文第D.3.1條所載的職能。

截至2021年12月31日止年度，董事會已檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及監管的规定、遵守必守標準及本公司遵守企業管治守則的政策及常規以及於本企業管治報告披露的資料。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### ATTENDANCE RECORDS OF DIRECTORS AND COMMITTEE MEMBERS

Regular board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. Four regular board meetings were held and one AGM was held for the year ended 31 December 2021.

The attendance record of each Director at the Board and Board committee meetings and the general meetings of the Company held for the year ended 31 December 2021 is set out in the table below:

### 董事及委員會成員出席記錄

定期董事會會議應每年至少舉行四次，當中涉及大多數董事親自或透過電子通訊方式積極參與。截至2021年12月31日止年度，舉行了四次董事會會議和一次股東週年大會。

截至2021年12月31日止年度，各董事出席董事會及董事委員會會議以及本公司股東大會的出席記錄載列於下表：

		Attendance/Number of Meetings				
		出席／會議記錄				
Name of Director		Board	Audit committee	Remuneration committee	Nomination committee	Annual general meeting
董事姓名		董事會	審核委員會	薪酬委員會	提名委員會	股東週年大會
Mr. Ko Sin Yun	高銑印先生	4/4	N/A 不適用	N/A 不適用	1/1	1/1
Mr. Ko Man Ho	高文灝先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. Cheng Ka Wing	鍾嘉榮先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. To King Yan, Adam	杜景仁先生	4/4	4/4	1/1	1/1	1/1
Mr. Kwok Chee Kin	郭志堅先生	4/4	4/4	1/1	N/A 不適用	1/1
Mr. Chan Kim Sun	陳劍樂先生	4/4	4/4	1/1	1/1	1/1

Apart from regular board meetings, the Chairman also held one meeting with the independent non-executive Directors without the presence of executive Directors for the year ended 31 December 2021.

除董事會定期會議外，截至2021年12月31日止年度，主席亦於並無執行董事出席的情況下與獨立非執行董事舉行過一次會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted a series of internal control policies, procedures and programs designed to provide reasonable assurance for achieving objectives including effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

### 風險管理及內部控制

董事會知悉其對風險管理及內部控制系統的責任並檢討其有效性。該等系統旨在管理而非消除未能實現業務目標的風險，且僅能對重大錯報或損失提供合理而非絕對的保證。

董事會全面負責評估及釐定其願意為實現本公司戰略目標而承擔風險的性質及程度，以及建立及維持適當及有效的風險管理及內部控制系統。

審核委員會協助董事會領導管理層並監督其風險管理及內部控制系統的設計、實施及監控。

本公司已制定及採用一系列內部控制政策、程序及計劃，旨在為實現目標提供合理保證，包括有效及高效的營運、可靠的財務報告以及遵守適用的法律法規。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

The ultimate goal of the Company's risk management process is to identify and focus on the issues in its business operations that create impediments to the Company's success. The risk management process starts with identifying the major risks associated with the corporate strategies, goals and objectives. The key process points in the risk management include:

- **Identify:** The Company identifies current and emerging risks in its business operations and categorises those risks into a reasonable profile based on timeframe, likelihood, intensity and impact severity. The Company establishes four risk categories, including strategic risks, financial risks, operating risks and legal risks.
- **Assess:** The Company assesses and prioritises risks so that the most important risks can be identified and dealt with. Based on both qualitative and quantitative analyses, the Company prioritises risks in terms of likelihood and impact severity.
- **Mitigate:** Based on the assessment of (i) the probability and impact severity of the risks and (ii) cost and benefit of the mitigation plans, the Company chooses the appropriate option for dealing with risks, including risk elimination by suspending the associated business activities, risk reduction by adopting appropriate control measures, risk transfer by outsourcing or purchasing insurance policies, and risk acceptance by choosing to accept risks of low priority.
- **Measure:** The Company measures its risk management by determining if changes have been implemented and if changes are effective. In the event of any weakness in control, the Company follows up by adjusting its risk management measures and reporting material issues to the Directors.

### 風險管理及內部控制(續)

本公司風險管理流程的最終目標乃識別及專注於其業務營運中會對本公司的成功造成障礙的問題。風險管理流程始於識別與企業戰略、目標及目的相關的主要風險。風險管理的關鍵過程點包括：

- **識別：** 本公司識別其業務營運中當前及新出現的風險，並根據時間範圍、可能性、強度及影響嚴重程度將該等風險分類為合理概況。本公司建立四個風險類別，包括戰略風險、財務風險、經營風險及法律風險。
- **評估：** 本公司評估風險並將其劃分優先次序，以便識別及處理最重要的風險。基於定性及定量分析，本公司在可能性及影響嚴重性方面將風險劃分優先次序。
- **緩解：** 根據對(i)風險的概率及影響嚴重程度以及(ii)緩解計劃的成本及收益的評估，本公司選擇適當的方案來處理風險，包括通過暫停相關業務活動來消除風險、通過採取適當控制措施降低風險、通過外包或投購保單轉移風險，以及通過選擇接受優先程度較低的風險來接受風險。
- **衡量：** 本公司透過釐定是否已實施改變以及改變是否有效來衡量其風險管理。倘控制權出現任何弱點，本公司將透過調整風險管理措施並向董事報告重大事項以作出跟進。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

All divisions conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security.

The management, in coordination with division/department heads, assessed the likelihood of risk occurrence, provided treatment plans, and monitored the risk management progress, and reported to the Audit Committee and the Board on all findings and the effectiveness of the systems.

The Company has engaged external professional firm for providing the internal audit function and performing independent annual review of the adequacy and effectiveness of the risk management and internal control systems for the year ended 31 December 2021. The internal audit function examined key issues in relation to the accounting practices and all material controls and provided its findings and recommendations for improvement to the Audit Committee. An assessment on our internal control systems has been examined by the external professional firm during the year ended 31 December 2021.

The Board therefore considered the risk management and internal control systems of the Group for the year ended 31 December 2021 are effective and adequate.

Whistleblowing procedures are in place to facilitate employees of the Company to raise, in confidence, concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Company has developed its disclosure policy which provides a general guide to the Company's Directors, officers, senior management and relevant employees in handling confidential information, monitoring information disclosure and responding to enquiries.

Control procedures have been implemented to ensure that unauthorised access and use of inside information are strictly prohibited.

### 風險管理及內部控制(續)

所有部門均定期進行內部控制評估，以識別可能影響本集團業務的風險以及各個方面，包括主要營運及財務流程、監管合規性及資料安全。

管理層與部門主管協調、評估風險發生的可能性、提供處理計劃及監控風險管理進度，並向審核委員會及董事會報告所有調查結果及系統的有效性。

於截至2021年12月31日止年度，本公司已委聘外部專業公司提供內部審計職能，並對風險管理及內部監控系統的充足性及有效性進行獨立年度檢討。內部審計職能審查了與會計實務及一切重大控制有關的關鍵問題，並向審核委員會提供調查結果及改進的推薦建議。於截至2021年12月31日止年度，我們的內部控制系統評估已由外聘專業公司檢查。

董事會因此認為本集團截至2021年12月31日止年度的風險管理及內部監控系統有效且足夠。

檢舉程序乃為方便本公司僱員以保密方式提出有關本公司財務報告、內部控制或其他事項可能存在的不當行為的關注。

本公司已制定其披露政策，為本公司董事、高級職員、高級管理層及相關僱員提供處理機密資料、監控資料披露及回覆查詢的一般指引。

本公司已實施控制程序，以確保嚴禁未經授權存取及使用內部資料。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2021.

The Directors 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.

The statement of the independent auditor of the Company about their reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 76 to 84 of this annual report.

### AUDITOR'S REMUNERATION

The remuneration paid to the current external auditor of the Company, Yongtuo Fuson CPA Limited, in respect of audit services and non-audit services for the year ended 31 December 2021 amounted to HK\$0.4 million. An analysis of the remuneration paid to the external auditors of the Company, in respect of audit services and non-audit services for the year ended 31 December 2021 is set out below:

Services Category 服務類別		Fees paid/ Payable 已付／應付費用 (HK\$ million) (百萬元)
Audit Services	審計服務	0.4
Non-audit Services	非審計服務	—
		0.4

### COMPANY SECRETARY

Mr. Tam Chun Wai Edwin of Noble Partners CPA Company, an external service provider, has been engaged by the Company as the company secretary since 4 May 2019. Mr. Tam's primary contact person at the Company is Mr. Cheng, executive Director and Chief Financial Officer of the Company. Mr. Tam also confirmed that he has taken no less than 15 hours of relevant professional training during the year ended 31 December 2021.

### 董事有關財務報表的責任

董事確認彼等有責任編製本公司截至2021年12月31日止年度的財務報表。

董事並不知悉任何與可能對本公司持續經營能力構成重大疑問的事件或情況有關的重大不確定因素。

本公司獨立核數師關於其就財務報表的申報責任的聲明載於本年報76至84頁的「獨立核數師報告」。

### 核數師酬金

截至2021年12月31日止年度，就審計服務及非審計服務向本公司目前的外部核數師永拓富信會計師事務所有限公司支付的酬金為400,000港元。截至2021年12月31日止年度，就審計服務及非審計服務向本公司外部核數師支付的酬金的分析載列如下：

### 公司秘書

自2019年5月4日起，外部服務供應商路信會計師事務所的談俊緯先生已獲本公司委聘為公司秘書。談先生在本公司的主要聯絡人為本公司執行董事兼財務總監鍾先生。談先生亦確認，截至2021年12月31日止年度，他已接受不少於15小時的相關專業培訓。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS

The Company engages with shareholders through various communication channels and a shareholders' communication policy is in place to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

#### Convening an Extraordinary General Meeting

According to article 58 of the Articles, any one or more members holding at the date of deposit of the requisition not less than one-tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. 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.

#### Putting Forward Proposals at General Meetings

If a Shareholder wishes to propose a person other than a retiring Director for election as a Director of the Company at a general meeting, pursuant to article 85 of the Articles, the Shareholder (other than the person to be proposed) duly qualified to attend and vote at the general meeting shall send a written notice, duly signed by the Shareholder, of his/her intention to propose such person for election and also a notice signed by the person to be proposed of his/her willingness to be elected. These notices should be lodged at the Company's head office or the office of the Company's branch share registrar. The period for lodgement of such notices shall commence on the day after the despatch of the notice of such general meeting and end no later than 7 days prior to the date of such general meeting.

#### Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

### 股東權利

本公司透過各種溝通渠道與股東接洽，並制定股東溝通政策，以確保股東的意見及關注得到妥善處理。本公司定期檢討政策以確保其有效性。

#### 召開股東特別大會

根據細則第58條，任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會之投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務。若於遞呈當日起21日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人償付。

#### 於股東大會提出建議

倘股東擬於股東大會上提名退任董事以外人選參選本公司董事，則根據細則第85條，該名正式合資格出席股東大會並可於會上投票的股東（並非擬提名的人士）須發出由其妥為簽署的書面通知，當中表明建議提名該人士參選董事的意向，連同獲提名人士簽署表示願意參選的通知。有關通知須送交本公司的總辦事處或本公司的股份過戶登記分處。送交有關通知的期間須於寄發舉行有關股東大會的通告翌日開始，且不得遲於有關股東大會舉行日期前7日結束。

#### 向董事會提出查詢

如向本公司董事會提出任何查詢，股東可向本公司發出書面查詢。本公司通常不會處理口頭或匿名查詢。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### SHAREHOLDERS' RIGHTS (Continued)

#### Contact Details

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 3/F, China United Plaza, 1002–1008 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong  
(For the attention of the Board of Directors)

Email: contactus@vision-garments.com

For the avoidance of doubt, Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and investor understanding of the Group's business performance and strategies. The Company endeavours to maintain an on-going dialogue with shareholders and in particular, through AGMs and other general meetings.

During the year ended 31 December 2021, the Company has not made any changes to its Articles. An up-to-date version of the Company's Articles is also available on the Company's website and the Stock Exchange's website.

#### Policies relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has adopted a policy on payment of dividends pursuant to code provision E.1.5 of the CG Code that has become effective from 1 January 2019.

### 股東權利(續)

#### 聯絡方式

股東可將上述查詢或要求發送至下列各項：

地址：香港九龍長沙灣大南西街1002–1008號  
華匯廣場3樓  
(註明收件人為董事會)

電郵：contactus@vision-garments.com

為免生疑問，股東必須遞交及發出正式簽署的書面要求、通知或聲明或查詢(視情況而定)的正本至上述地址，並提供彼等的全名、聯絡詳情及身份，以便本公司回覆。股東資料可能根據法律規定而予以披露。

### 與股東及投資者溝通

本公司認為與股東進行有效溝通對於加強投資者關係及投資者對本集團業務表現及策略的了解至關重要。本公司致力(尤其是透過股東週年大會及其他股東大會)與股東保持持續對話。

於截至2021年12月31日止年度，本公司並無對其細則作出任何變動。本公司細則的最新版本亦可於本公司網站及聯交所網站查閱。

#### 與股東有關的政策

本公司已制定股東溝通政策，以確保股東的意見及關注得以妥善處理。本公司定期檢討政策以確保其有效性。

本公司已根據企業管治守則的守則條文第E.1.5條採納有關派付股息的政策，自2019年1月1日起生效。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### INTRODUCTION

The principal activities of the Group are (i) sales of apparel products with the provision of SCM services to customers; and (ii) the provision of agency services for construction and related materials. This report summaries the policies, management approach and performance of the Group in respect of corporate social responsibility. This ESG report is focused on the Group's principal activities and prepared in accordance with the Environmental, Social and Governance Reporting Guide as described in Appendix 20 of the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited.

The Group recognises the importance of sustainable development. Sustainability is crucial for the Group's growth in order to achieve business excellence and enhance long-term competitiveness. The Group has established and implemented various policies to manage and monitor the risks related to environment, employment, operating practices and community. By assessing and evaluating ESG-related risks and reporting performance, the Group is able to ensure operational reliance and compliance with the relevant legal and regulatory requirements.

This ESG report illustrated and highlights the environmental and social performance of the Group for the reporting period from 1 January 2021 to 31 December 2021 (the "**Reporting Period**").

### 緒言

本集團的主要業務為(i)服裝產品銷售連同向客戶提供供應鏈管理服務；及(ii)提供建築及相關材料代理服務。本報告概述本集團在企業社會責任方面的政策、管理方法及績效。本環境、社會及管治報告專注於本集團的主要業務，並根據香港聯合交易所有限公司GEM證券上市規則附錄20所述的環境、社會及管治報告指引編製。

本集團認可可持續發展的重要性。為達至卓越業務及提升長遠競爭力，可持續發展對本集團增長至為重要。本集團已制定及實施多項政策，以管理及監察與環境、就業、經營常規及社區相關的風險。透過評核及評估與環境、社會及管治相關的風險以及匯報績效，本集團可確保運作可靠及遵守相關法律及監管規定。

本環境、社會及管治報告闡述及列出本集團於2021年1月1日至2021年12月31日的報告期間（「**報告期間**」）的環境及社會績效。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### OUR MISSION AND VISION

The Group aims, not only at providing quality services to meet the multi-dimensional needs of customers, but also at assuring employees' health and safety and mitigating environmental impact. To reach these goals, the Group is committed to:

- Ensuring statutory and regulatory compliance as well as compliance with all applicable requirements;
- Delivering professional, effective and timely services and products to satisfy the needs and expectation of customers;
- Providing healthy and safe working conditions for all employees, contractors and other associated stakeholders with the business activities;
- Conserving resources and protecting the environment through effective prevention and monitoring of pollution;
- Striving to achieve zero hazards, incidents and non-compliance; and
- Strengthening staff capacity and providing adequate resources to continually improve the productivity and effectiveness of the management system.

### 我們的使命及願景

本集團不僅銳意提供優質服務，以滿足客戶的多方面需求，更矢志保障員工健康及安全以及減低對環境的影響。為達到目標，本集團致力：

- 確保符合法定及監管規定以及遵守所有適用規定；
- 提供專業、有效和及時的服務及產品，以滿足客戶的需求及期望；
- 為全體僱員、承包商及業務活動的其他相關持份者提供健康及安全的工作環境；
- 節約資源以及透過有效預防及監察污染以保護環境；
- 力求達到零危害、事故及違規；及
- 提升僱員能力，並提供充足資源以持續改善管理系統的生產力和成效。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT

The Group opens up communication with its stakeholders, including government, shareholder, investors, employees and consumers, through utilising different channels as listed the table below. Through the stakeholders' engagement, the Group understands the expectations and concerns of stakeholders. The feedbacks obtained through these channels allow the Group to further formulate the sustainable development strategy.

### 持份者參與

本集團通過利用下表所列的不同渠道與其持份者（包括政府、股東、投資者、僱員及消費者）展開溝通。通過持份者參與，本集團可了解持份者的期望及顧慮。通過該等渠道獲得的反饋使本集團可進一步制定可持續發展策略。

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Government	<ul style="list-style-type: none"> <li>— To comply with the laws</li> <li>— Proper tax payment</li> <li>— Promote regional economic development and employment</li> </ul>	<ul style="list-style-type: none"> <li>— On-site inspections and checks</li> <li>— Research and discussion through work conferences, work reports preparation and submission for approval</li> <li>— Annual reports</li> <li>— Website</li> </ul>	<ul style="list-style-type: none"> <li>— Operated, managed and paid taxes according to laws and regulations</li> <li>— Strengthened safety management</li> <li>— Accepted the Government's supervision, inspection and evaluation</li> <li>— Actively undertook social responsibilities</li> </ul>
政府	<ul style="list-style-type: none"> <li>— 遵守法律</li> <li>— 妥善繳付稅項</li> <li>— 推動地區經濟發展及就業</li> </ul>	<ul style="list-style-type: none"> <li>— 實地視察及檢查</li> <li>— 通過工作會議進行研究及討論、編製工作報告及提交作批准</li> <li>— 年報</li> <li>— 網站</li> </ul>	<ul style="list-style-type: none"> <li>— 根據法律及法規進行經營、管理及繳付稅項</li> <li>— 加強安全管理</li> <li>— 接受政府監督、檢查及評估</li> <li>— 積極履行社會責任</li> </ul>



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT (Continued)

### 持份者參與(續)

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Shareholders and Investors	<ul style="list-style-type: none"> <li>— Low risk</li> <li>— Return on the investment</li> <li>— Information disclosure and transparency</li> <li>— Protection of interests and fair treatment of shareholders</li> </ul>	<ul style="list-style-type: none"> <li>— Annual general meeting and other shareholders' meetings</li> <li>— Annual reports, circulars and announcements</li> <li>— Newsletters</li> <li>— Meeting with investors and analysts</li> </ul>	<ul style="list-style-type: none"> <li>— Issued notices of general meetings and proposed resolutions according to laws and regulations</li> <li>— Disclosed company's information by publishing announcements/circulars and periodic reports during the year</li> <li>— Carried out different forms of investor activities with an aim to improve investors' recognition</li> <li>— Held results briefing once</li> <li>— Disclosed company contact details on website and in reports and ensured all communication channels are available and effective</li> </ul>
股東及投資者	<ul style="list-style-type: none"> <li>— 低風險</li> <li>— 投資回報</li> <li>— 資料披露及透明度</li> <li>— 保障權益及公平對待股東</li> </ul>	<ul style="list-style-type: none"> <li>— 股東週年大會及其他股東會議</li> <li>— 年報、通函及公告</li> <li>— 新聞稿</li> <li>— 與投資者及分析師會面</li> </ul>	<ul style="list-style-type: none"> <li>— 根據法律及法規發出股東大會通告及提出決議案</li> <li>— 於年內通過刊發公告／通函及定期報告披露公司資料</li> <li>— 進行不同形式的投資者活動，以期提升投資者的認可</li> <li>— 舉行一次業績簡報會</li> <li>— 於網站及報告中披露公司聯繫資料詳情並確保所有溝通渠道可用及有效</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### STAKEHOLDERS ENGAGEMENT (Continued)

### 持份者參與(續)

Stakeholder 持份者	Expectation 期望	Engagement channel 參與渠道	Measures 措施
Employees	<ul style="list-style-type: none"> <li>— Safeguard the rights and interests of employees</li> <li>— Working environment</li> <li>— Career development opportunities</li> <li>— Self-actualization</li> <li>— Health and safety</li> </ul>	<ul style="list-style-type: none"> <li>— Conference</li> <li>— Training, seminars, briefing sessions</li> <li>— Cultural and sport activities</li> <li>— Newsletters</li> <li>— Intranet and emails</li> </ul>	<ul style="list-style-type: none"> <li>— Provided a healthy and safe working environment</li> <li>— Developed a fair mechanism for promotion</li> <li>— Established labor unions at all levels to provide communication platforms for employees</li> <li>— Cared for employees by helping those in need</li> <li>— Organising employee activities</li> </ul>
僱員	<ul style="list-style-type: none"> <li>— 保障僱員權利及權益</li> <li>— 工作環境</li> <li>— 職業發展機會</li> <li>— 自我實現</li> <li>— 健康及安全</li> </ul>	<ul style="list-style-type: none"> <li>— 會議</li> <li>— 培訓、研討會、簡報會</li> <li>— 文化及體育活動</li> <li>— 新聞稿</li> <li>— 內網及電郵</li> </ul>	<ul style="list-style-type: none"> <li>— 提供健康及安全的工作環境</li> <li>— 建立公平的晉升機制</li> <li>— 成立各級工會為僱員提供溝通平台</li> <li>— 關心及幫助有需要的僱員</li> <li>— 組織僱員活動</li> </ul>
Customers	<ul style="list-style-type: none"> <li>— Safe and high-quality products</li> <li>— Stable relationship</li> <li>— Information transparency</li> <li>— Integrity</li> <li>— Business ethics</li> </ul>	<ul style="list-style-type: none"> <li>— Website, brochures, annual reports</li> <li>— Email and customer service hotline</li> <li>— Feedback forms</li> <li>— Regular meetings</li> </ul>	<ul style="list-style-type: none"> <li>— Strengthened quality management to ensure stable production and smooth transportation</li> <li>— Entered into long-term strategic cooperation agreements</li> </ul>
客戶	<ul style="list-style-type: none"> <li>— 安全及優質產品</li> <li>— 穩定關係</li> <li>— 資料透明度</li> <li>— 廉潔</li> <li>— 商業道德</li> </ul>	<ul style="list-style-type: none"> <li>— 網站、小冊子、年報</li> <li>— 電郵及客戶服務熱線</li> <li>— 意見表格</li> <li>— 定期會議</li> </ul>	<ul style="list-style-type: none"> <li>— 加強質量管理以確保穩定生產及順暢運輸</li> <li>— 訂立長期戰略合作協議</li> </ul>

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

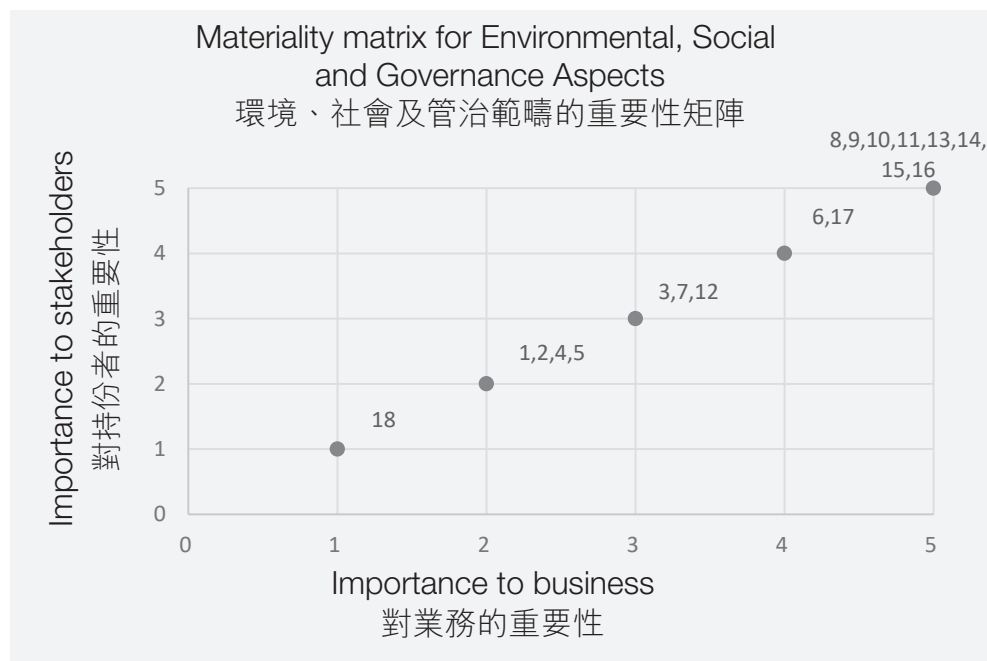
## 環境、社會及管治報告

### MATERIALITY ASSESSMENT

In the year, the Group undertakes its annual materiality assessment exercise. This involves conducting interviews and/or surveys with internal and external stakeholders to identify the most significant operating, environmental and social impacts towards its business.

### 重要性評估

年內，本集團進行其年度重要性評估。這涉及與內部及外部持份者進行訪談及／或調查，以識別對其業務最重要的營運、環境及社會影響。



#### Environmental 環境

1. Greenhouse gas emissions  
1. 溫室氣體排放
2. Waste  
2. 廢棄物
3. Energy consumption  
3. 能源消耗
4. Water consumption  
4. 耗水量
5. Utilization of energy resources  
5. 能源使用
6. Use of packaging material  
6. 包裝材料使用
7. Environmental impact of business  
7. 業務對環境的影響

#### Social 社會

8. Employee welfare  
8. 員工福利
9. Labour standards  
9. 勞工準則
10. Occupational health and safety  
10. 職業健康與安全
11. Training and development  
11. 培訓及發展
12. Anti-child labour and forced labour  
12. 防止童工及強制勞工
13. Supply chain management  
13. 供應鏈管理

#### Operating practices 經營常規

14. Product responsibility  
14. 產品責任
15. Intellectual property  
15. 知識產權
16. Customer privacy  
16. 客戶私隱
17. Anti-corruption  
17. 反貪污
18. Community investment  
18. 社區投資

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS

#### Emission

Given the nature of the operations, the Group poses less negative impact to the environment than most traditional industries. The Group is not aware of any material environmental liability risk or compliance costs. However, the Group is committed to continuously improving our business environmental sustainability. In striving to do the right things as a company, the Group recognises that it has a responsibility to reduce the impact of the operations and be accountable for the resources and materials it uses each day.

The Group's businesses are mostly carried out locally in office. During the year, the total floor area coverage of the Group was around 382 m<sup>2</sup>. The Group has encompassed the general approach towards controlling environmental impacts of office activities. The Group's most significant environmental impacts are greenhouse gas ("GHG") emissions from electricity consumption, such as from the air-conditioning system, the lighting system, computers, printers and other office equipment. The Group does not engage in any discharge of waste into water and land, and there was no significant generation of hazardous wastes and non-hazardous wastes. In line with the aim to minimise emissions, the Group has implemented energy saving practices which are mentioned in the session of "Use of Resources" to reduce the GHG emissions.

The GHG emission during the Reporting Period is as follow:

**Table 1 GHG Emission**

Scope		Equivalent CO <sub>2</sub> emission (kg) 二氧化碳當量排放 (千克)
範疇		
Scope 1	範疇 1	Nil 無
Scope 2	範疇 2	13,175
Total	總計	13,175
Intensity	密度	34 kg/m <sup>3</sup> 千克／立方米

Note:

The calculation of GHG is based on the "Corporate Accounting and Reporting Standard" from greenhouse gas protocol.

Scope 1: Direct emission from vehicle that owned by the Group

Scope 2: Indirect emissions from the generation of purchased electricity consumed by the Group

### 環境層面

#### 排放物

由於業務的性質，本集團對環境的負面影響少於大部分傳統行業。本集團並不知悉任何重大環境責任風險或合規成本。然而，本集團致力於不斷提升業務的環境可持續性。作為一間公司，在致力作出正確之舉時，本集團認同其有責任減少其營運產生的影響並對每日所用的資源及材料負責。

本集團的業務大部分於本地的辦公室進行。年內，本集團的總建築面積約為382平方米。本集團已採取一般方針來控制辦公室活動對環境造成的影響。本集團最主要的环境影響是耗用電力而排放的溫室氣體（「溫室氣體」），如來自空調系統、照明系統、電腦、打印機及其他辦公設備。本集團並無向水及土地排放任何廢物，亦無產生大量的有害廢棄物及無害廢棄物。為配合減排目標，本集團已實施「資源使用」一節中所述的節約能源措施以減少溫室氣體排放。

於報告期內的溫室氣體排放如下：

**表 1 溫室氣體排放**

		Equivalent CO <sub>2</sub> emission (kg) 二氧化碳當量排放 (千克)
範疇		
範疇 1		Nil 無
範疇 2		13,175
總計		13,175
密度		34 kg/m <sup>3</sup> 千克／立方米

附註：

溫室氣體乃根據溫室氣體盤查議定書中的「企業會計與報告標準」計算得出。

範疇 1：來自本集團所擁有車輛的直接排放

範疇 2：本集團耗用外購電力所產生的間接排放

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS (Continued)

#### Use of Resources

The Group places high priority on the efficient use of resources. The major resources used by the Group are electricity, water and paper. Due to our business nature, no packaging material is used. The Group strives to improve the efficient use of natural resources, such as minimising waste/emissions and implementing effective recycling program. Practical measures are implemented as follows:

#### Electricity

Electricity saving measures are encouraged. Electrical appliances are required to be set as energy saving mode where possible. For computers, the automatic sleep mode is scheduled to be 20 minutes or less. The room temperature should be set at a range from 20°C to 26°C. Also, power supply should be switched off when they are not in use. Preference will be given to office equipment with relatively high energy efficiency.

The energy consumption during the Reporting Period is as follows:

**Table 2 Energy Consumption**

Energy		Consumption (kWh) 消耗量 (千瓦時)
能源		
Electricity	電力	25,833
Energy Intensity	能源密度	67.63

### 環境層面 (續)

#### 資源使用

本集團高度重視有效使用資源。本集團使用的主要資源為電力、水及紙張。鑒於我們的業務性質，我們並無使用任何包裝材料。本集團努力提升使用天然資源的效益，例如盡量減少廢棄物／排放物及實施行之有效的回收計劃。我們採取的務實措施如下：

#### 電力

我們鼓勵採取節約用電的措施。規定電器盡可能調校為節能模式。電腦於20分鐘內自動進入睡眠模式。室內溫度應設定於攝氏20度至攝氏26度之間。此外，電力供應不使用時應該關掉，以及首選使用能源效益較高的辦公設備。

於報告期內的能源消耗量如下：

**表2 能源消耗量**

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS (Continued)

#### Use of Resources (Continued)

##### Water

The impact of freshwater use is relatively insignificant for the Group as its businesses are services-focused. The Group did not encounter any problems in sourcing water that is fit for purpose. Water rate charges do not form a separate item in the rent, yet the Group encourages staff to reduce water wastage, such as, by not running water taps while cleaning in the pantry.

The water consumption during the Reporting Period is as follows:

**Table 3 Water Consumption**

Water		Consumption (m <sup>3</sup> ) 消耗量 (立方米)
水		
Water	水	88
Intensity	密度	0.23 m <sup>3</sup> /m <sup>2</sup> 立方米／平方米

### 環境層面 (續)

#### 資源使用 (續)

##### 用水

本集團經營服務主導型業務，故對用水造成的影響相對不大。本集團在求取適用水源上並無遇到任何問題。水費並非租金中的一個獨立項目，但本集團鼓勵員工減少浪費用水，例如在茶水間清潔時不一直打開水龍頭。

於報告期間的耗水量如下：

**表3耗水量**



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### ENVIRONMENTAL ASPECTS (Continued)

#### Use of Resources (Continued)

##### Paper

Reduction in paper use indirectly reduces the overall GHG emission. The Group has been taking various steps to reduce paper consumption such as to reduce the use of paper by printing or photocopying on both sides of paper, where applicable and to encourage the employees to use suitable font size/shrinkage mode to minimise pages, if possible. Besides, electronic media is recommended for circulation/communication, to minimise using paper.

During the Reporting Period, the paper consumption was 75 kg.

During the Reporting Period, the Group consumed/generated no significant hazardous waste, non-hazardous waste, and packaging materials due to its business nature. The Group is not aware of any material violation in all applicable environmental laws and regulations.

#### The Environment and Natural Resources

The Group raises staff's awareness on environmental issues through education and training and enlist employees' support in improving the Group's performance, promote environmental awareness amongst the customers, business partners and shareholders and support community activities in relation to environmental protection and sustainability and evaluate regularly and monitor past and present business activities impacting upon health, safety and environmental matters. With the integration of policies mentioned in sections "Emission" and "Use of Resource", the Group strives to minimise the impacts to the environment and natural resources.

#### Climate Change

Climate change is a prevalent issue to all sectors and geographical regions. However, as a SCM and agency service provider, climate change is not a material aspect for the Group in the short and medium term.

### 環境層面 (續)

#### 資源使用 (續)

##### 紙張

減少用紙直接減少整體溫室氣體排放。本集團已採取多項措施減少紙張消耗，如使用雙面印刷或影印(如適用)減少用紙，及鼓勵僱員在可行情況下使用適當字體／縮細模式以盡量減少頁數。此外，我們亦建議使用電子媒介進行傳閱／通訊，以盡量減少用紙。

於報告期間，紙張消耗為75千克。

於報告期間，鑒於業務性質，本集團並無耗用／產生大量有害廢棄物、無害廢棄物及包裝材料。本集團並不知悉任何嚴重違反所有適用環境法律及法規的情況。

#### 環境及天然資源

本集團通過教育及培訓以提升員工對環境事宜的意識，並徵集僱員的支持以提升本集團的表現，向客戶、業務合作夥伴及股東推廣環保意識，並對社區舉辦有關環保及可持續發展的活動給予支持，以及定期評估及監察過往及現時影響健康、安全及環境事宜的業務活動。藉著對「排放物」及「資源使用」兩節所述的政策進行整合，本集團竭力將其對環境及天然資源所造成的影響減至最低。

#### 氣候變化

氣候變化為所有行業及地理區域存在的普遍問題。然而，作為供應鏈管理及代理服務供應商，氣候變化在中短期內並非本集團的重大層面。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS

#### Employment and labour practices

We consider our employees to be our valuable assets and therefore attach great importance to our recruitment. We recruit employees possessing necessary skills and creative talents to help execute and achieve our business strategies and objectives. The Group assesses the available human resources on a continuous basis and will determine whether additional personnel are required to cope with the business development of the Group. In line with the need of business development and the principles of fairness and justice, the Group selects the best and suitable qualified candidates through open recruitment or internal promotion. The Group applies robust and transparent recruitment processes based on merit selection against the job criteria, and recruit individuals based on their suitability for the position and potential to fulfil the Group's current and future needs.

The promotion of the Group's employees is subject to regular review. The Group gives priority to internal promotion and encourages employees to compete for internal job vacancies. The Group has set targets for each employee's work, assessed their performance on an annual basis and set clear guidelines and regulations to improve the efficiency of the employees and departments. This system provides reference standards for salary adjustment, bonus distribution and promotion.

Any termination of employment contract should be based on reasonable, lawful grounds and internal policies, such as the Employee Handbook. The Group strictly prohibits any kind of unfair or illegitimate dismissals. For those who have unsatisfactory working performance or repeatedly made mistakes, the Group would give verbal warning before issuing a warning letter. For those who shows no improvement, the Group would consider dismissing the employees according to the relevant laws in Hong Kong.

### 社會層面

#### 僱傭及勞工慣例

我們視僱員為我們的寶貴資產，因此我們非常重視招聘。我們招聘具備所需技能及創意才能的僱員，協助執行及實現我們的業務策略和目標。本集團持續評估可用人力資源並將釐定是否需要額外人員以應付本集團之業務發展。為符合業務發展需要及公平公正原則，本集團透過公開招聘或內部晉升甄選合適及合資格的最佳人選。本集團採用健全透明的招聘流程，因應職位要求唯才是用，招攬人才時會考慮彼等是否稱職，以及是否有潛力滿足本集團當前及未來所需。

本集團定期檢討僱員的晉升情況。本集團優先考慮內部晉升，並鼓勵僱員申請內部空缺。本集團已就每位僱員的工作設定目標，每年評估其績效及制定清晰的指引及規定，以提升僱員及部門的效率。此系統為薪金調整、獎金分配及晉升提供參考標準。

終止僱傭合約受內部政策（如員工手冊）約束，並基於合理合法的依據行事。本集團嚴禁任何形式的不公平或非法解僱。對於工作表現欠佳或屢次犯錯的員工，本集團於發出警告信之前將給予口頭警告。若情況仍無改善，本集團將考慮根據香港相關法例解僱有關員工。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Employment and labour practices (Continued)

The Group entered into separate labour contracts with each of our employees in accordance with the applicable labour laws of Hong Kong. We have set up a competitive remuneration system that links a portion of our employees' compensation to the performance of our business in order to provide incentives to our employees to strive for better results. Our remuneration package includes basic salary, bonuses and allowances. We place great emphasis on employee performance in determining their remuneration. We review the performance of our employees regularly, and the reviewed outcome is used for the employee's salary review and promotion appraisal.

We also maintain employees' compensation insurance for all of our employees as required under the Employees' Compensation Ordinance (Chapter 282 of the Laws of Hong Kong) and other applicable laws and regulations in Hong Kong. We operate defined contribution retirement benefits schemes under MPF schemes registered under the relevant laws and regulations for our employees in Hong Kong. Contributions to such schemes are based on a percentage of the employees' basic salaries.

As at 31 December 2021, the total workforce of the Group was 6 (2020: 7), all of which worked full-time.

### 社會層面 (續)

#### 僱傭及勞工慣例 (續)

本集團根據香港的適用勞工法例與各僱員訂立單獨的勞工合約。我們設立了一個具競爭性的薪酬制度，將僱員的部分酬金與我們的業務表現掛鉤，以激勵僱員爭取更佳成果。我們的薪酬待遇包括基本薪金、花紅及津貼。我們在釐定僱員薪酬時非常重視其表現。我們定期檢討僱員表現，而檢討結果用於僱員的薪金審查及晉升考核。

我們亦根據僱員補償條例（香港法律第282章）及其他香港適用法律及法規為全體僱員投購僱員補償保險。我們亦為香港僱員設有根據相關法律及法規登記的強積金計劃下的界定供款退休福利計劃，並按僱員基本薪金的一定百分比向有關計劃供款。

於2021年12月31日，本集團僱員總數為6人（2020年：7人），均為全職僱員。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Employment and labour practices (Continued)

The employee composition of the Group is listed in the following table:

### 社會層面 (續)

#### 僱傭及勞工慣例 (續)

本集團的員工構成於下表列示：

Employee Structure	員工結構	2021 2021 年	2020 2020 年
<b>Total number of employees</b>	<b>員工總數</b>	<b>6</b>	<b>7</b>
<i>By gender</i>	<i>按性別劃分</i>		
Male	男性	<b>50.0%</b>	57.1%
Female	女性	<b>30.0%</b>	42.9%
<i>By age group</i>	<i>按年齡組別劃分</i>		
26–35	26至35歲	<b>16.7%</b>	14.3%
36–45	36至45歲	<b>30.0%</b>	42.8%
46–55	46至55歲	<b>16.7%</b>	28.6%
56 or above	56歲或以上	<b>16.7%</b>	14.3%
<i>By employee category</i>	<i>按僱傭類別劃分</i>		
Senior management	高級管理層	<b>33.3%</b>	28.6%
Middle management	中級管理層	<b>33.3%</b>	42.8%
General Staff	一般員工	<b>33.3%</b>	28.6%
<i>By Geographical regions</i>	<i>按地理區域劃分</i>		
Hong Kong	香港	<b>100%</b>	100%

No employee left the Group during the Reporting Period, contributing to an overall turnover rate of 0%.

於報告期間，本集團並無僱員離職，整體流失率為0%。

During the Reporting Period, no material non-compliance regarding employment has been brought against the Group or its employee.

於報告期間，本集團或其僱員概無有關僱傭的重大違規事項。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Health and Safety

As we do not own or operate any manufacturing facilities, we are not subject to any manufacturing-related occupational health, work safety and environmental issues. As required under Hong Kong laws, we take out employees' compensation insurance for our employees.

The COVID-19 pandemic crisis has been putting pressure on the Group and its employees during the Reporting Period. As part of the COVID-19 countermeasures and to prevent the spread of the virus, the Group has implemented stringent infection preventive measures to protect its employees. The Group's closely monitored the health of its employees every day by checking their body temperature, providing sufficient surgical masks and alcohol-based hand rub in the offices. The Group also required its employees to consider using other methods such as online video meeting software for interviews or meetings. Employees are advised to wear masks and avoid physical contact (such as shaking hands, hugging) and crowded places when they are required to meet people or work outside in their local community.

The occupational health and safety data during the Reporting Period is as follows:

### 社會層面 (續)

#### 健康及安全

由於我們並無擁有或營運任何製造設施，我們不受任何與製造相關的職業健康、工作安全及環境事宜約束。根據香港法律規定，我們已為僱員投購僱員賠償保險。

於報告期間，COVID-19疫情危機對本集團及其僱員造成壓力。本集團已實施嚴格的預防感染措施以保護其僱員，作為COVID-19應對措施的一部分及為防止病毒傳播。本集團每日密切監察僱員的健康，於辦公室檢查彼等的體溫、提供足夠的外科口罩及酒精搓手液。本集團亦要求僱員考慮使用其他方法，如網上視像會議軟件進行面談或會議。我們建議僱員在需要與本地社區以外的人們會面或工作時佩戴口罩及避免身體接觸（如握手、擁抱）及到訪擁擠地方。

於報告期內的職業健康與安全數據如下：

Health and Safety	健康與安全	2021		2020		2019	
		2021 年		2020 年		2019 年	
		Male	Female	Male	Female	Male	Female
		男性	女性	男性	女性	男性	女性
Number of work-related fatalities	因工作關係而死亡的人數	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零
Lost days due to work injury	因工傷損失工作日數	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零	Nil 零

During the Reporting Period, no non-compliance cases were noted in relation to laws and regulations for health and safety.

於報告期間，並無發現任何不符合健康與安全法律及法規的個案。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Development and Training

We believe that on-going development and training of our employees is critical to our success. We are committed to employee development and provide various training to our employees to support their further development through education allowance to reimburse fees of external training seminars as stated in the staff policy book. We believe it is a win-win approach for achieving both employee and corporate goals as a whole.

### 社會層面 (續)

#### 發展及培訓

我們相信，僱員的持續發展與培訓對我們達致成功至關重要。我們致力於僱員發展，並為僱員提供各類培訓，通過教育津貼報銷外部培訓研討會的費用（如員工政策手冊所述），以支持彼等進一步發展。我們相信此乃可實現僱員及企業整體目標之雙贏方式。

		Percentage of employee trained 受訓員工百分比	Average training hours (per employee) 平均受訓時數 (每名僱員)
<i>By gender</i>			
	<i>按性別劃分</i>		
Male	男性	100%	17.5
Female	女性	100%	17.5
<i>By employee category</i>			
	<i>按僱傭類別劃分</i>		
Senior management	高級管理層	100%	17.5
Middle management	中級管理層	100%	17.5
General Staff	一般員工	100%	17.5

#### Labour Standards

The Group is fully aware that child labour and forced labour violate fundamental human rights and also pose threat to sustainable social and economic development. The Group strictly complies with the Employment Ordinance (Chapter 57 of the Laws of Hong Kong) and other relevant labour laws and regulations in Hong Kong. The Group prohibits the use of child labour and forced labour. Employment contracts and other records, documenting all relevant details of the employees (including age) are maintained properly for verification by relevant statutory body upon request.

During the Reporting Period, the Group has complied with policies and relevant laws and regulations regarding prevention of child labour or forced labour.

#### 勞工準則

本集團深知童工及強迫勞工侵犯基本人權，亦對社會及經濟可持續發展構成威脅。本集團嚴格遵守香港法例第57章僱傭條例及香港其他有關勞動法律及法規。本集團禁止僱用童工及強迫勞工。本集團均妥善保存記錄僱員所有詳情（包括年齡）之僱傭合約及其他記錄，按要求供有關法定機構核實。

於報告期間，本集團已遵守有關防止童工或強迫勞工之政策及相關法律及法規。



# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Supply Chain Management

To focus our time and resources on provision of apparel SCM services, we outsource the manufacturing of all apparel products ordered by our customers to our suppliers in the PRC, Madagascar and Cambodia.

As of 31 December 2021, the Group had 11 suppliers as below:

### 社會層面 (續)

#### 供應鏈管理

為專注我們在提供服裝供應鏈管理服務上的時間及資源，我們將客戶訂購的所有服裝產品的生產外包予中國、馬達加斯加及柬埔寨的供應商。

於2021年12月31日，本集團有以下11名供應商：

		No. of suppliers 供應商數目
PRC	中國	8
Madagascar	馬達加斯加	1
Hong Kong	香港	1
Macau	澳門	1

Our sales and sourcing team is responsible for the overall production management including selecting and engaging suppliers for manufacturing of apparel products. We have adopted and implemented policies and procedures in selecting new suppliers for manufacturing of apparel products and monitoring their ongoing performance. We regularly select and evaluate our suppliers, based on a number of factors including technical capability, manufacturing capacity, quality, reputation, timely delivery, pricing, costs and payment terms.

Besides, to determine whether to allocate production orders to suppliers in the PRC, Madagascar or other countries, we typically take into consideration of their prices, technical capabilities, production capacities, delivery schedules and their respective competitive strengths. Suppliers in different countries and different regions of the PRC have their own competitive strengths. For example, suppliers in the southern region of the PRC are equipped with advanced manufacturing equipment and are capable of manufacturing a wide variety of apparel products. Suppliers in the central and northern regions of the PRC are in close proximity to raw material supply and thereby are able to manufacture apparel products at lower costs. For our suppliers in Madagascar and other countries, the costs of manufacturing apparel products are more competitive due to the lower labour costs in Madagascar and other countries, and the exemption of import duty for exporting apparel products from Madagascar and other countries to Europe.

我們的銷售及採購團隊負責整體生產管理，包括選擇及聘請供應商製造服裝產品。我們於就服裝產品製造挑選新供應商及監察彼等的持續表現時已採納及實行政策及程序。我們根據多項因素(包括技術能力、製造能力、質量、聲譽、按時交付、定價、成本及付款條款)定期甄選和評估供應商。

此外，為釐定是否分配生產訂單至中國、馬達加斯加或其他國家的供應商，我們通常考慮其價格、技術能力、生產能力、交貨時間表及彼等各自的競爭優勢。不同國家及中國不同地區的供應商有其自身競爭優勢。例如，華南供應商配備先進製造設備，能夠製造多種類服裝產品。華中及華北供應商鄰近原材料供應，因而能夠按較低成本製造服裝產品。就我們的馬達加斯加及其他國家的供應商而言，服裝產品製造成本較具競爭力，乃由於馬達加斯加及其他國家的勞動成本較低及將服裝產品由馬達加斯加及其他國家出口往歐洲獲豁免進口關稅。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Supply Chain Management (Continued)

We further evaluate such suppliers' performance through our inspections on apparel products. We follow up closely with our suppliers on production and delivery schedules in order to ensure that the finished products can be delivered in accordance with our customers' requirements. Thus, we believe there are no significant environmental and social risks for our management decision on supply chain management.

#### Product Responsibility

##### Quality assurance

We maintain a quality control programme for the apparel products throughout the production process manufactured by our suppliers, with the view to ensuring the overall quality of the apparel products. Our quality control team performs on-site inspections on the raw materials to be used on the apparel products and semi-finished products to ensure they meet the relevant specifications. In addition, our quality control team inspects and performs laboratory tests on the raw materials in accordance with the local and international standards, where necessary. Our quality control team reviews such test results and decides whether the raw materials meet our quality requirements.

We carry out inspections on the apparel products ordered by our customers during the production process using different inspection methods. Before the packaging and delivery of finished products to customers, we perform on-site quality inspections to ensure that all finished products comply strictly with customers' requirements and our internal standards. If any defect is found in the finished products, we require the suppliers to rectify the defects at no additional cost and subsequently re-examine the reprocessed products. After passing the final inspection, all finished products are packed for delivery.

For our quality control measure over selection of suppliers, please refer to aspect "Supply Chain Management" in this ESG Report for further details.

### 社會層面 (續)

#### 供應鏈管理 (續)

我們透過檢驗服裝產品進一步評估該等供應商的表現。我們與供應商密切跟進生產及交付時間表，以確保製成品能按客戶要求予以交付。因此，我們相信我們管理層在供應鏈管理方面所作的決定並無引起重大的環境及社會風險。

#### 產品責任

##### 質量保證

我們對供應商的整個服裝產品生產過程設有質量控制方案，從而確保服裝產品的整體質量。我們的質量控制團隊對服裝產品及半製成品將使用的原材料進行實地檢驗，以確保原材料符合相關規格。此外，我們的質量控制團隊根據本地及國際標準，對原材料進行檢驗及實驗測試（如有需要）。我們的質量控制團隊審查有關測試結果，並決定原材料是否符合我們的質量要求。

我們於生產程序中利用不同的檢查方法，檢驗我們客戶訂購的服裝產品。在包裝及交付製成品予客戶之前，我們會進行實地質量檢測，以確保所有製成品均嚴格遵守客戶的要求及我們的內部標準。倘發現製成品有任何瑕疵，我們會要求供應商在無需額外成本的情況下整改缺陷，然後重新檢驗經處理產品。通過最終檢驗後，所有製成品將進行包裝及送貨。

有關我們在甄選供應商方面的質量控制措施的更多詳情，請參閱本環境、社會及管治報告「供應鏈管理」層面。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Product Responsibility (Continued)

##### Product return policy

The apparel products ordered by our customers are subject to final inspections before delivery to ensure they conform with our specifications and quality requirements and thus not subject to recalls for safety and health reasons. We do not have a product return policy. However, we may return products due to quality issues or require our suppliers to rectify any defects our customers identified after delivery of the products. In the event that issues relating to product return arises, we follow up closely with our customers on any claims or requests for product return, payment refund, rectification or price discount, and may enter into negotiations with our customers to resolve the issue on a case by case basis.

During the Reporting Period, the Group has not received any products related complaints.

##### Intellectual property rights

The Group highly respects property right (including intellectual property). Employees shall comply with laws and regulations applicable to locations where business operates.

##### Data protection

Employees are generally required to follow the confidentiality clause as stated in the staff policy book and employment contract, requesting employees not to disclose any trade secret or other confidential information concerning the business or affairs of the Group except for benefit of the Group with further authorisation.

During the Reporting Period, there were no cases of non-compliance against products and services related laws and regulations.

### 社會層面 (續)

#### 產品責任 (續)

##### 產品退回政策

我們客戶訂購的服裝產品於送貨前須接受最後檢查以確保其符合我們的規格及質量要求，因此不會因安全及健康理由而退回。我們並無產品退回政策。然而，我們可因質量問題退回產品或要求我們的供應商整改客戶於產品交付後發現的任何缺陷。倘出現與產品退回的有關的問題，我們會就任何索償或要求產品退回、退款、整改或產品折扣密切跟進客戶情況，並可能按實際情況與客戶進行磋商以解決問題。

於報告期內，本集團並無接獲任何產品相關投訴。

##### 知識產權

本集團高度尊重產權（包括知識產權）。僱員須遵守適用於業務營運地點的法律及法規。

##### 資料保護

僱員一般須遵守員工政策手冊及僱傭合約中所載的保密條款，其要求僱員不得披露涉及本集團業務或事務的任何商業機密或其他保密資料，惟為本集團利益作出並經進一步授權者除外。

於報告期間，概無違反產品及服務相關法律及法規的情況。

# ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

## 環境、社會及管治報告

### SOCIAL ASPECTS (Continued)

#### Product Responsibility (Continued)

##### Anti-Corruption

To ensure operation efficiency and employees' development in a fair and honest working environment, the Group has formulated whistleblowing policy to avoid suspected corruption and provided channel such as by letters, meetings, emails or phone calls for employees to report suspected corruption. If there are any suspected case related to corruption, employees are encouraged to report the related cases through the mentioned channels. All these practical actions not only win the trust of customers, but also enhance the sense of belonging and fair play among our employees. The Group has been in strict compliance with laws and regulations related to anti-corruption.

The Group will provide training to our directors and employees on anti-corruption practices in the ensuing financial year.

During the Reporting Period, no legal cases regarding corrupt practices were brought against the Group or its employees.

##### Community Investment

As a socially responsible company, the Group is committed to understand the needs of the communities in which we operate. The Group understands that a productive relationship with the community is the only sustainable way for the Company to gain ground in the market. The Group is therefore committed to handling all opinions and feedbacks from the community in a dynamic, friendly and responsive manner. The Group contributes to the community by bringing employment opportunities to locals whenever appropriate to echo with our mutually-beneficial relationship. The Group strives to develop long-term relationship with our stakeholders and seek to make more contributions to have a positive impact on community development.

The Group has not participated in any community investment in the Reporting Period. The Group will consider potential focus areas and resources for community contribution in the next Reporting Period.

### 社會層面 (續)

#### 產品責任 (續)

##### 反貪污

為確保營運效率及僱員可於公平廉潔的工作環境中發展，本集團已制定舉報政策以避免涉嫌貪污情況，並提供員工舉報涉嫌貪污的渠道，包括通過信函、會議、電郵或電話等方式。倘有任何涉嫌貪污的疑似情況，僱員應通過上述渠道報告相關情況。所有該等實際行動不僅贏得客戶的信任，亦增強僱員的歸屬感及促進公平作業。本集團一直嚴格遵守有關反貪污的法律及法規。

本集團將於下個財政年度向董事及僱員提供有關反貪污慣例的培訓。

於報告期間，並無任何針對本集團或其僱員提出的涉及貪污的法律案件。

##### 社區投資

作為一間負有社會責任感之公司，本集團致力了解我們營運所在社區的需求。本集團明白與社區建立良好的關係是本公司在市場上取得成功的唯一可持續方式。因此，本集團致力於以主動、友好及積極的方式處理社區的所有意見及反饋。本集團為社區作出貢獻，在適當時候為當地居民帶來就業機會，以響應我們互惠互利的關係。本集團努力發展與持份者的長期關係，並竭力為社區發展貢獻正面影響。

於報告期間，本集團並無參與任何社區投資。本集團將於下一個報告期間考慮潛在社區貢獻的重點範疇及資源。

# REPORTS OF THE DIRECTORS

## 董事會報告

The Directors are pleased to present the annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its principal subsidiaries are set out in note 31 to the consolidated financial statements of the Group. The principal activity of the Group are (i) sales of apparel products with the provision of SCM services to customers; and (ii) the provision of agency services for construction and related materials.

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group during the year under review.

### RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statements of profit or loss and other comprehensive income on page 85 of this annual report.

The Board does not recommend the payment of any dividend for the year ended 31 December 2021.

### PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 15 of the consolidated financial statements of this annual report.

### BUSINESS REVIEW

A review of the Group's performance for the year ended 31 December 2021, the key factors affecting its results and financial position are set out in the section headed "Management Discussion and Analysis" of this annual report. A fair review of, and an indication of likely future developments in the Group's business are set out in the sections headed "Chairman's Statement" in this annual report.

董事欣然提呈年度報告連同本集團截至2021年12月31日止年度的經審核綜合財務報表。

### 主要業務

本公司的主要業務為投資控股。其主要附屬公司的主要業務已載於本集團綜合財務報表附註31。本集團的主要業務為(i)服裝產品銷售連同向客戶提供供應鏈管理服務；及(ii)提供建築及相關材料代理服務。

### 遵守相關法律及規例

就董事會所知，本集團於回顧年度內並無重大違反或不遵守對本集團的業務及營運有重大影響的適用法律及法規。

### 業績及股息

本集團截至2021年12月31日止年度的業績載於本年報第85頁的綜合損益及其他全面收益表。

董事會不建議派付截至2021年12月31日止年度的任何股息。

### 物業、廠房及設備

於年內本集團物業、廠房及設備變動的詳情載於本年報綜合財務報表附註15。

### 業務回顧

本集團於截至2021年12月31日止年度的表現回顧以及影響其業績及財務狀況的主要因素載於本年報「管理層討論及分析」一節。有關本集團業務的公平回顧及未來可能發展動向載於本年報「主席報告」一節。

# REPORTS OF THE DIRECTORS

## 董事會報告

### PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties of the Group are summarized as follow:

- (a) Reliance upon limited number of major customers
- (b) Failure to respond to changes in fashion trends and preferences of our customers and end consumers
- (c) Reliance on supplies for the manufacturing of apparel products
- (d) Increase in the costs of raw materials or labour
- (e) Any other principal risks involved in the Group

### FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the last five financial years is set out on page 168 of this annual report.

### SHARE CAPITAL

Details of the Company's share capital and movements during the year are set out in note 24 to the consolidated financial statements.

### PRE-EMPTIVE RIGHTS

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

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities for the period from 1 January 2021 to 31 December 2021.

### RESERVES

Details of movements in reserves on the Group and the Company during the year under review are set out in the consolidated statement of changes in equity on page 88 and note 30 to the consolidated financial statements respectively.

### 主要風險及不確定因素

本集團的主要風險及不確定因素概述如下：

- (a) 依賴為數有限的主要客戶
- (b) 未能回應時裝潮流趨勢以及客戶及最終客戶的喜好的轉變
- (c) 依賴供應商製造服裝產品
- (d) 原材料或勞工成本增加
- (e) 本集團涉及的任何其他主要風險

### 財務概要

本集團最近五個財政年度的業績、資產及負債概要載於本年報第 168 頁。

### 股本

本公司於年內的股本及變動的詳情載於綜合財務報表附註 24。

### 優先購買權

根據組織章程細則或開曼群島法例，並無有關優先購買權的條文規定本公司須按比例向現有股東提呈發售新股份。

### 購買、出售或贖回本公司上市證券

於 2021 年 1 月 1 日至 2021 年 12 月 31 日期間，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 儲備

於回顧年度內，本集團及本公司的儲備變動詳情分別載於第 88 頁的綜合權益變動表及綜合財務報表附註 30。



# REPORTS OF THE DIRECTORS

## 董事會報告

### DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, amounted to approximately HK\$0.4 million (2020: HK\$9.1 million).

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, the Group's largest and five largest customers' aggregate amount represented approximately 28.3% (2020: approximately 30.4%) and 98.9% (2020: approximately 79.4%) of the Group's total revenue, respectively.

During the year under review, the Group's largest and five largest suppliers' aggregate amount represented approximately 44.4% (2020: approximately 36.8%) and 87.3% (2020: approximately 90.0%) of the Group's total purchase, respectively.

To the best knowledge of the Directors, none of the Directors nor any of their close associates (as defined in the GEM Listing Rules) nor any shareholders who or which own more than 5% of the Company's issued share capital had any beneficial interest in any of the Group's five largest customers and/or suppliers during the year ended 31 December 2021.

### DIRECTORS

The Directors during the year and up to the date of this annual report were:

#### Executive Directors

Mr. Ko Sin Yun (*Chairman*)

Mr. Ko Man Ho (*Chief Executive Officer*)

Mr. Cheng Ka Wing

#### Independent non-executive Directors

Mr. To King Yan, Adam

Mr. Kwok Chee Kin

Mr. Chan Kim Sun

### 可供分派儲備

於2021年12月31日，本公司的可供分派儲備根據開曼群島第22章公司法（1961年第3號法例，經綜合及修訂）計算約為400,000港元（2020年：9,100,000港元）。

### 主要客戶及供應商

於截至2021年12月31日止年度，本集團的最大客戶及五大客戶的總額分別佔本集團總收益約28.3%（2020年：約30.4%）及98.9%（2020年：約79.4%）。

於回顧年度內，本集團的最大供應商及五大供應商的總額分別佔本集團總採購約44.4%（2020年：約36.8%）及87.3%（2020年：約90.0%）。

於截至2021年12月31日止年度，就董事所深知，概無董事或彼等的任何緊密聯繫人（定義見GEM上市規則）或任何擁有本公司已發行股本5%以上的股東於本集團任何五大客戶及／或供應商中擁有任何實益利益。

### 董事

於年內及截至本年報日期的董事如下：

#### 執行董事

高銑印先生（主席）

高文灝先生（行政總裁）

鍾嘉榮先生

#### 獨立非執行董事

杜景仁先生

郭志堅先生

陳劍樂先生

# REPORTS OF THE DIRECTORS

## 董事會報告

### DIRECTORS (Continued)

Pursuant to article 84 of the Article, at each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director shall be subject to retirement at an AGM at least once every three years. A retiring Director shall be eligible for re-election.

In accordance with the Articles, Mr. Ko Sin Yun and Mr. To King Yan, Adam shall retire from office by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out pages 19 to 24 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company for an initial term of three years commencing from the respective dates of their appointments and will continue thereafter until terminated by not less than one month's notice in writing served by either party on the other.

Each of the independent non-executive Directors has entered into a letter of appointment with our Company with an initial term of three years commencing from the Listing date, subject to termination by either party by giving at least three months' notice in writing.

Save as disclosed above, none of the Directors has proposed or entered into any service agreement or appointment letter with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

### 董事(續)

根據細則第84條，於每屆股東週年大會上，當時三分之一（或倘其數目並非三(3)的倍數，則為最接近但不少於三分之一）的董事須輪值告退，而每名董事須至少每三年於股東週年大會上退任一次。退任董事將合資格膺選連任。

根據細則，高銑印先生及杜景仁先生應於股東週年大會上輪席退任，並符合資格亦願意於股東週年大會上膺選連任。

### 董事及高級管理層的履歷詳情

本集團董事及高級管理層的履歷詳情載於本年報第19至24頁。

### 董事服務合約

各執行董事已與本公司訂立服務協議，自彼等各自獲委任日期起計初步為期三年，期滿後將一直延續直至向另一方發出不少於一個月的書面通知終止為止。

各獨立非執行董事已與本公司訂立委任函，任期自上市日期起計初步為期三年，惟可由任何一方以發出至少三個月的書面通知終止。

除上文披露者外，董事並無建議或已經與本公司或其任何附屬公司訂立任何本集團不可在一年內毋須支付補償（法定補償除外）而終止的服務協議或委任函。

# REPORTS OF THE DIRECTORS

## 董事會報告

### INDEPENDENCE CONFIRMATION

Our Company has received from each of the independent non-executive Directors regarding his independence in accordance with Rule 5.09 of the GEM Listing Rules and considers each of them being independent.

### PERMITTED INDEMNITY PROVISIONS

Under the Articles, every Director shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, cost, charges, losses, damages and expenses incurred or sustained by him as a Director provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty attached to him. The Company has arranged appropriate insurance cover in respect of legal action against the Directors.

### EMOLUMENT POLICY

The Remuneration Committee will review and determine the remuneration and compensation packages of the Directors with reference to their responsibilities, workload, and time devoted to the Group and the performance of the Group.

### EMOLUMENTS OF THE DIRECTORS

Details of the emoluments of the Directors are set out in note 12 of the consolidated financial statements in this annual report.

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

Save as disclosed in note 12 to the consolidated financial statements of this annual report, neither Director nor a connected entity of a Director had any material interest, either directly or indirectly, in any transactions, arrangements or contract of significance to the business of the Group, to which the Company or any of its subsidiaries was a party during the year ended 31 December 2021.

### 獨立確認書

本公司已接獲各獨立非執行董事根據GEM上市規則第5.09條就其獨立性發出的確認書，並認為彼等各自均為獨立人士。

### 獲准許彌償條文

根據細則，每名董事須將獲以本公司資產及溢利作為彌償保證及擔保，使其不會因其身為董事而招致或產生的所有訴訟、費用、收費、損失、損害及開支蒙受損害，惟此彌償不得延伸至任何與其欺詐或不誠實有關的事宜。本公司已就董事可能面對的法律訴訟作適當投保。

### 薪酬政策

薪酬委員會將參考董事的職責、工作量、對本集團付出的時間以及本集團的表現，檢討及釐定董事的薪酬及福利待遇。

### 董事酬金

董事酬金的詳情載於本年報綜合財務報表附註12。

### 董事於交易、安排或合約中的權益

除於本年報綜合財務報表附註12所披露者外，於截至2021年12月31日止年度概無董事或董事的關連實體於本公司或其任何附屬公司所訂立對本集團業務而言屬重要的任何交易、安排或合約中直接或間接擁有任何重大權益。

# REPORTS OF THE DIRECTORS

## 董事會報告

### COMPETING INTEREST

During the year ended 31 December 2021, none of the Directors or any of their respective close associates (as defined in the GEM Listing Rules), engaged in any business that competes or may compete with the business of the Group, or had any other conflict of interest with the Group. A deed of non-competition dated 16 April 2018 was entered into by the controlling shareholders in favour of the Company (for itself and as a trustee for its subsidiaries) (the “**Deed**”), details of which were set out in the section headed “Relationship with Controlling Shareholder” of the Prospectus.

The Company has received an annual confirmation from the controlling Shareholders in respect of their compliance with the non-competition undertakings under the Deed throughout the period from the Listing Date to 31 December 2021. The independent non-executive Directors have also reviewed the compliance with the non-competition undertakings under the Deed by the controlling Shareholders and confirmed that the controlling Shareholders have not been in breach of the Deed during the year ended 31 December 2021.

### DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Required Standard regarding Directors' securities transactions. Having been enquired by the Company, all Directors confirmed that they had complied with the Required Standard during the year ended 31 December 2021.

### 競爭權益

截至2021年12月31日止年度，董事或彼等各自的任何緊密聯繫人（定義見GEM上市規則）概無參與任何與本集團業務競爭或可能競爭，或與本集團有任何其他利益衝突的業務。控股股東於2018年4月16日以本公司（為其本身及作為其附屬公司的受託人）為受益人訂立不競爭契據（「**契據**」），有關詳情載於招股章程「與控股股東的關係」一節。

本公司已接獲控股股東有關彼等於上市日期起至2021年12月31日止期間內遵守並履行契據項下不競爭承諾的年度確認。獨立非執行董事亦已審視控股股東遵守契據項下不競爭承諾的情況，並確認控股股東於截至2021年12月31日止年度內並無違反契據。

### 董事進行證券交易

本公司已採納必守標準作為董事進行證券交易的交易必守標準。經本公司作出查詢後，全體董事已確認彼等截至2021年12月31日止年度均已遵守必守標準。

# REPORTS OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME

The Company has conditionally adopted a share option scheme (the “**Share Option Scheme**”) on 16 April 2018 pursuant to a resolution passed by the Company’s then sole shareholder. The following is a summary of the principal terms of the Share Option Scheme but does not form part of, nor was it intended to be, part of the Share Option Scheme nor should it be taken as affecting the interpretation of the rules of the Share Option Scheme:

(i) Purpose of the Share Option Scheme

The purpose of the Share Option Scheme is to provide eligible participants an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

(ii) Participants of the Share Option Scheme and Eligibility Criteria

Eligible participants of the Share Option Scheme include any employee, adviser, consultant, service provider, agent, customer, partner or joint-venture partner of the Company or any of its subsidiaries (including any director of the Company or any of its subsidiaries) who is in full-time or part-time employment with or otherwise engaged by the Company or any of its subsidiaries at the time when an option is granted.

(iii) Maximum number of Shares subject to Options

The total number of shares available for issue in respect of which options may be granted pursuant to the Share Option Scheme and any other share option schemes of the Company shall not exceed 10,000,000 Shares, being 10% of the Shares of the Company in issue as at the date of this annual report (i.e., 100,000,000 Shares) (the “**Scheme Mandate Limit**”). The Company may renew the Scheme Mandate Limit with shareholders’ approval provided that each such renewal may not exceed 10% of the shares in the Company in issue as at the date of the shareholders’ approval.

### 購股權計劃

本公司於2018年4月16日根據本公司當時唯一股東通過的決議案有條件採納一項購股權計劃（「**購股權計劃**」）。以下為購股權計劃主要條款之概要，但並不構成亦不擬構成購股權計劃的一部分，亦不應被視作對購股權計劃規則之詮釋有影響：

(i) 購股權計劃的目的

購股權計劃的目的為向合資格參與者提供機會以於本公司中擁有個人股權，以及激勵、吸引及挽留其貢獻對本集團長期發展及盈利能力尤為重要之參與者。

(ii) 購股權計劃的參與者及合資格標準

購股權計劃的合資格參與者包括本公司或其任何附屬公司的任何僱員、諮詢顧問、顧問、服務供應商、代理、客戶、夥伴或合營夥伴（包括本公司或任何其附屬公司的任何董事），且授出購股權時，彼等為本公司或任何其附屬公司的全職或兼職僱員或以其他方式獲聘用。

(iii) 購股權涉及的最高股份數目

根據本公司的購股權計劃及任何其他購股權計劃可以授予購股權的可供發行股份總數，不得超過10,000,000股，即本公司於本年報日期之已發行股份的10%（即100,000,000股）（「**計劃授權限額**」）。本公司可以於取得股東批准的情況下續訂計劃授權限額，惟每次續訂不得超過股東批准之日本公司已發行股份的10%。

## REPORTS OF THE DIRECTORS

### 董事會報告

#### SHARE OPTION SCHEME (Continued)

##### (iii) Maximum number of Shares subject to Options (Continued)

The maximum number of shares underlying all outstanding options which have been granted and have yet to be exercised pursuant to the Scheme and any other share option schemes of the Company shall not exceed 30.0% of the shares in issue from time to time.

##### (iv) Maximum entitlement of each Eligible Participant

Unless approved by shareholders of the Company in the manner as set out in the Share Option Scheme, the maximum number of shares underlying the options granted to each eligible participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1.0% of the shares of the Company in issue for the time being.

##### (v) Option period

An option may be exercised at any time during the period to be determined and identified by our Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant (the “**Option Period**”).

##### (vi) Payment on acceptance of Option offer

An offer shall be deemed to have been accepted by an eligible participant concerned in respect of all Shares which are offered to such eligible participant when the duplicate letter comprising acceptance of the offer duly signed by the eligible participant, together with a non-refundable remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer).

##### (vii) Subscription price

Subject to any restrictions applicable under the Listing Rules, an option may be exercised in whole or in part by the grantee at any time during the Option Period in accordance with the terms of the Share Option Scheme and the terms on which the option was granted.

#### 購股權計劃 (續)

##### (iii) 購股權涉及的最高股份數目 (續)

根據計劃及本公司任何其他購股權計劃已授出但尚未行使的所有尚未行使購股權所涉及的最大股份數目，不得超過不時已發行股份的30.0%。

##### (iv) 各合資格參與者之最大權利

除非本公司股東以購股權計劃中規定的方式批准，否則於任何12個月內授予各合資格參與者(包括已行使及尚未行使的購股權)的購股權所涉及的最大股份數量不得超過當時佔本公司已發行股份的1.0%。

##### (v) 購股權期限

於董事會授予購股權時，董事會可在向各承授人所釐定及確定的期間內隨時行使購股權，但惟無論如何不得遲於授出日期起十年(「**購股權期限**」)。

##### (vi) 就接納購股權要約付款

當本公司在提呈可能指定有關時限內(該時限不得遲於提呈日期(包括當日)起計21日)收訖經合資格參與者正式簽署的接納提呈函件副本，連同作為獲授購股權代價向本公司支付的不可退還付款1.00港元時，合資格參與者將被視為已就彼所獲提呈購股權涉及的所有股份接納有關要約。

##### (vii) 認購價

根據上市規則的適用限制，承授人可根據購股權計劃的條款及授出購股權的條款，在購股權期內的任何時間全部或部分行使購股權。



# REPORTS OF THE DIRECTORS

## 董事會報告

### SHARE OPTION SCHEME (Continued)

#### (vii) Subscription price (Continued)

The subscription price for Shares under the Share Option Scheme shall be determined at the discretion of our Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of that particular option; and (c) the nominal value of a Share on the offer date of the particular option.

#### (viii) Life of the Share Option Scheme

The Share Option Scheme shall be valid and effective commencing from the adoption date of the Share Option Scheme until the termination date as provided therein (which being the close of business of the Company on the date which falls ten years from the date of the adoption of the Share Option Scheme), after which period no further options will be granted but the provisions of the Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any options granted or exercised prior thereto or otherwise as may be required in accordance with the provisions of the Share Option Scheme.

#### (ix) Present status of the Share Option Scheme

No share option was granted, lapsed, exercised or cancelled by the Company under the Share Option Scheme since its adoption on 16 April 2018 and there was no outstanding share option as at the date of this annual report (2020: Nil).

Further details on the principal terms of the Share Option Scheme were summarised in the paragraph headed “Statutory and General Information — D. Share Option Scheme” in Appendix IV to the Prospectus.

### 購股權計劃(續)

#### (vii) 認購價(續)

購股權計劃下股份的認購價將由董事酌情決定，惟無論如何不得少於以下各項中的最高者：(a)於特定購股權的要約日期(必須為營業日)聯交所每日報價表中所顯示的股份於聯交所的收市價；(b)緊接該特定購股權要約日期前五個營業日聯交所每日報價表所顯示的股份平均收市價；及(c)股份於特定購股權要約日期的面值。

#### (viii) 購股權計劃的年期

購股權計劃自購股權計劃採納日期起至該計劃所規定終止日期(即購股權計劃採納日期起計滿十年之日本公司營業時間結束)為止有效及生效，於該段期間後，將不會進一步授出購股權，惟就行使已授出或使已於該段期間前已行使的任何購股權生效而言屬必需或根據購股權計劃條文可能規定的情況而言，購股權計劃條文將繼續有效。

#### (ix) 購股權計劃的現狀

自2018年4月16日採納購股權計劃後，本公司概無據此授出、失效、行使或註銷任何購股權，且於本年度報告日期並無尚未行使的購股權(2020年：無)。

招股章程附錄四「法定及一般資料 — D.購股權計劃」一段概述有關購股權計劃主要條款的進一步詳情。

## REPORTS OF THE DIRECTORS

### 董事會報告

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBT SECURITIES

Save as disclosed in the sub-sections headed "Interests and Short Positions of Directors and Chief Executive in the Shares, Underlying Shares and Debentures of the Company and its Associated Corporation" and "Share Option Scheme" in this annual report, at no time during the year ended 31 December 2021 was the Company or any of its subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company (including their spouses or children under 18 years of age) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the Securities and Future Ordinance (the "SFO") or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

#### CORPORATE GOVERNANCE PRACTICES AND COMPLIANCE

The Company's corporate governance practices are based on the principles and code provisions as set out in the CG Code as set out in Appendix 15 to the GEM Listing Rules. The Board and the management of the Company are committed to maintaining and achieving a high standard of corporate governance practices with an emphasis on a quality Board, an effective accountability system and a healthy corporate culture in order to safeguard the interests of the shareholders of the Company and enhance the business growth of the Group. Where applicable, the Company has complied with the code provisions as set out in the CG Code during the year ended 31 December 2021.

Details of the corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 25 to 41 of this annual report.

#### EQUITY-LINKED AGREEMENTS

Save for the Share Option Scheme as set out in this annual report, no equity-linked agreements were entered into by the Group, or existed during the year under review.

#### 董事購買股份或債務證券的權利

除本年報「董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉」及「購股權計劃」分節所披露者外，截至2021年12月31日止年度內之任何時間，本公司或其任何附屬公司或其任何同系附屬公司概無參與訂立任何安排，致使董事或本公司最高行政人員（包括彼等的配偶或十八歲以下的子女）有權認購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」））的證券或收購本公司或任何其他法人團體的股份或債權證以獲得利益。

#### 企業管治常規及合規事宜

本公司的企業管治常規乃以GEM上市規則附錄十五所載的企業管治守則的原則及守則條文為依據。本公司董事會及管理層致力維持及達到高水平的企業管治常規，著重建立高質素的董事會、有效的問責制度及健全的企業文化，以維護本公司股東的利益，並提升本集團的業務增長。倘適用，本公司於截至2021年12月31日止年度一直遵守企業管治守則所載的守則條文。

本公司採納的企業管治常規的詳情載於本年報第25至41頁的企業管治報告。

#### 股票掛鈎協議

除本年報所載購股權計劃外，概無股票掛鈎協議由本集團簽訂或於回顧年度存在。

# REPORTS OF THE DIRECTORS

## 董事會報告

### ENVIRONMENTAL POLICY

The Group aims to protect the environment by minimising adverse impacts of daily operations to environment, such as energy and recycling of office resources. The Group will continue to seek better environmental practices and promote the correct environmental attitudes and values within the organisation. The Group has complied with all relevant laws, rules and regulations regarding environmental protection, health and safety, workplace conditions and employment.

Details of the environmental policy are set out in the ESG Report on pages 42 to 60 of this annual report.

### MANAGEMENT CONTRACT

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Group were entered into or existed during the year under review.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of the annual report, there was a sufficient prescribed public float as required under the GEM Listing Rules.

### SEGMENT INFORMATION

Details of the segment information of the Group for the year ended 31 December 2021 are set out in note 6 to the consolidated financial statements.

### 環境政策

本集團透過節能及辦公室資源循環利用盡量降低日常營運對環境的不利影響，藉此保護環境。本集團將繼續尋求更佳環境措施，並於組織內推廣正確的環保意識及價值觀。本集團已遵守有關環保、健康及安全、工作場所狀況及僱傭的所有有關法律、規則及法規。

有關環境政策的詳情，請參閱本年報第42至60頁的環境、社會及管治報告。

### 管理合約

於回顧年度內，就本集團整體或任何重大部分並無訂立或存有管理及行政合約（僱傭合約除外）。

### 足夠公眾持股量

根據本公司可得的公開資料及據董事知悉，於本年報刊發前的最後實際可行日期，本公司已根據GEM上市規則維持足夠的規定公眾持股量。

### 分部資料

本集團於截至2021年12月31日止年度的分部資料詳情載於綜合財務報表附註6。

# REPORTS OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION

As at 31 December 2021, the interests and short positions of each of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange: (a) pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions in which they are taken or deemed to have under such provisions of the SFO) or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein (the “Register”); or (c) pursuant to Rule 5.46 of the GEM Listing Rules relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

#### Long Position in the Shares

### 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2021年12月31日，各董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中的權益及淡倉中，擁有(a)根據證券及期貨條例第XV部第7及8分部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有關條文被當作或視為擁有的任何權益及淡倉）；或(b)根據證券及期貨條例第352條須登記於該條所述登記冊（「登記冊」）的權益及淡倉；或(c)根據有關董事進行證券交易的GEM上市規則第5.46條須知會本公司及聯交所的權益及淡倉如下：

#### 於股份的好倉

Name of Director 董事姓名	Nature of interest and capacity 權益性質及身份	Number of Shares held 所持股份數目 (Note 1) (附註1)	Percentage of issued share capital 佔已發行股本百分比 (Note 3) (附註3)
Mr. Ko 高先生	Interest in a controlled corporation (Note 2) 於受控制法團的權益(附註2)	75,000,000 (L) 75,000,000 (L)	75% 75%

Notes:

- The letter “L” denotes to the long position in the Shares.
- The Shares are registered in the name of Metro Vanguard Limited (“Metro Vanguard”), a company incorporated in the British Virgin Islands, the issued share capital of which is wholly owned by Mr. Ko. Accordingly, Mr. Ko is deemed to be interested in all the Shares held by Metro Vanguard for the purpose of Part XV of the SFO.
- The percentage of shareholding was calculated based on the Company’s total number of issued Shares as at 31 December 2021 (i.e., 100,000,000 Shares).

附註：

- 字母「L」表示於股份中的好倉。
- 該等股份以Metro Vanguard Limited（「Metro Vanguard」）（一間於英屬處女群島註冊成立的公司，其已發行股本由高先生全資擁有）的名義登記。因此，根據證券及期貨條例第XV部，高先生被視為於Metro Vanguard所持有的全部股份中擁有權益。
- 股權百分比乃基於本公司於2021年12月31日的已發行股份總數（即100,000,000股股份）計算。

# REPORTS OF THE DIRECTORS

## 董事會報告

### INTERESTS AND SHORT POSITIONS OF DIRECTIONS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATION (Continued)

Long Position in the Shares of Associated  
Corporation

董事及最高行政人員於本公司及其  
相聯法團的股份、相關股份及債權  
證的權益及淡倉(續)

於相聯法團股份的好倉

Name of Director 董事姓名	Name of associated corporation 相聯法團名稱	Capacity/ Nature of interest 身份／權益性質	Number and class of securities 證券數目及類別	Percentage of issued share capital 佔已發行股本百分比
Mr. Ko	Metro Vanguard	Beneficial owner	100 Ordinary shares	100%
高先生	Metro Vanguard	實益擁有人	100股普通股	100%

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executive of the Company had any interests or 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 SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they 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 Rules 5.46 of the GEM Listing Rules.

除上述所披露者外，於2021年12月31日，概無董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉)，或根據證券及期貨條例第352條須登記於本公司股東名冊的權益或淡倉，或根據GEM上市規則第5.46條須知會本公司及聯交所的權益或淡倉。

# REPORTS OF THE DIRECTORS

## 董事會報告

### INTERESTS AND/OR SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 31 December 2021, the interest and short positions of the persons (other than the Directors or chief executive of the Company) in the shares, underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or required to be recorded in the register required to be kept by the Company under section 336 of the SFO were as follows:

#### Long Position in the Shares

Name 名稱／姓名	Nature of interest and capacity 權益性質及身份	Number of Shares held 所持股份數目 (Note 1) (附註1)	Percentage of Issued share capital 佔已發行股本百分比 (Note 3) (附註3)
Metro Vanguard Metro Vanguard	Beneficial owner 實益擁有人	75,000,000 (L)	75%
Ms. Chan Sau Fung 陳秀鳳女士	Interest of spouse (Note 2) 配偶權益(附註2)	75,000,000 (L)	75%

Notes:

- The letter "L" denotes to the long position in the Shares.
- Ms. Chan Sau Fung is the spouse of Mr. Ko. By virtue of the SFO, she is deemed to be interested in all Shares held by Metro Vanguard in which Mr. Ko is deemed to be interested.
- The percentage of shareholding was calculated based on the Company's total number of issued shares as at 31 December 2021 (i.e., 100,000,000 Shares).

Save as disclosed above, as at 31 December 2021, the Company had not been notified by any persons (other than Directors or chief executive of the Company) who had interests or short positions in the Shares, underlying shares or debentures which would fall under the provisions of Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

### 主要股東於股份及相關股份的權益及／或淡倉

於2021年12月31日，除董事或本公司最高行政人員外，以下人士在本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部條文須知會本公司及聯交所或須記入根據證券及期貨條例第336條本公司須存置的登記冊的權益及淡倉如下：

#### 於股份的好倉

附註：

- 字母「L」表示於股份中的好倉。
- 陳秀鳳女士為高先生的配偶。根據證券及期貨條例，彼被視為高先生被視為擁有權益的所有由Metro Vanguard持有之股份中擁有權益。
- 股權百分比乃基於本公司於2021年12月31日的已發行股份總數(即100,000,000股股份)計算。

除上文所披露者外，於2021年12月31日，本公司概無獲任何人士(董事或本公司最高行政人員除外)知會，表示其於本公司股份、相關股份或債券中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露的權益或淡倉，或已記入根據證券及期貨條例第336條本公司須存置的登記冊的權益或淡倉。



# REPORTS OF THE DIRECTORS

## 董事會報告

### EVENT AFTER THE REPORTING PERIOD

The Directors are not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2021 and up to the date of this annual report.

Details of the significant events of the Group after the reporting period are set out in note 32 to the financial statements.

### REVIEW BY AUDIT COMMITTEE

The audited consolidated financial statements of the Group for the year ended 31 December 2021 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the consolidated financial statements of the Group for the year ended 31 December 2021 comply with applicable reporting standards, GEM Listing Rules, and that adequate disclosures have been made.

### AUDITOR

Deloitte Touche Tohmatsu (“**DTT**”) had been the auditors of the Group since the Listing Date until 31 October 2019. On 31 October 2019, DTT resigned as the auditors of the Company and Fuson CPA Limited, currently known as Yongtuo Fuson CPA Limited, was appointed as the new auditors of the Group to fill the casual vacancy with the recommendation of the Audit Committee of the Board with effect from 31 October 2019.

The consolidated financial statements for the year ended 31 December 2021 have been audited by Yongtuo Fuson CPA Limited, who will retire and, being eligible, offer themselves for reappointment.

A resolution for their re-appointment as the auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

**Ko Sin Yun**

*Chairman*

Hong Kong, 25 March 2022

### 報告期後事項

董事並不知悉於2021年12月31日後及直至本年報日期發生任何須予披露的重大事件。

有關本集團於報告期後重大事項的詳情乃載於財務報表附註32。

### 審核委員會審閱

本集團截至2021年12月31日止年度的經審計綜合財務報表已由審核委員會審閱。審核委員會認為，本集團截至2021年12月31日止年度的綜合財務報表遵守適用財務報告準則、GEM上市規則，並已作出充足披露。

### 核數師

德勤•關黃陳方會計師行(「**德勤**」)自上市日期起直至2019年10月31日為本集團核數師。於2019年10月31日，德勤辭任本公司核數師，而根據董事會審核委員會的推薦建議，富信會計師事務所有限公司(現稱永拓富信會計師事務所有限公司)獲委任為本集團的新任核數師，以填補臨時空缺，自2019年10月31日起生效。

截至2021年12月31日止年度的綜合財務報表已由永拓富信會計師事務所有限公司行審核，而其將退任並符合資格膺選連任。

本公司將於應屆股東週年大會上提呈續聘其為本公司核數師的決議案。

代表董事會

**高銑印**

*主席*

香港，2022年3月25日



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



永拓富信會計師事務所有限公司  
YONGTUO FUSON CPA LIMITED

**TO THE MEMBERS OF  
VISION INTERNATIONAL HOLDINGS LIMITED**  
*(incorporated in the Cayman Islands with limited liability)*

致威誠國際控股有限公司股東  
*(於開曼群島註冊成立之有限公司)*

### OPINION

We have audited the consolidated financial statements of Vision International Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 85 to 167, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

### BASIS FOR OPINION

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

### 意見

吾等已審計威誠國際控股有限公司(「**貴公司**」)及其附屬公司(下文統稱「**貴集團**」)載於第85至167頁的綜合財務報表，有關綜合財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表以及綜合財務報表附註，包括主要會計政策概要。

吾等認為，綜合財務報表按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實及公平地反映 貴集團於2021年12月31日的綜合財務狀況以及截至該日止年度的綜合財務表現及綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

### 意見基準

吾等按照香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等於該等準則項下的責任乃於本報告內核數師就審計綜合財務報表須承擔的責任一節進一步說明。吾等根據香港會計師公會專業會計師道德守則(「**守則**」)獨立於 貴集團，且吾等已根據守則履行其他道德責任。吾等相信，吾等已取得充分而恰當的審計憑證，足以為吾等的意見提供基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

### 關鍵審計事項

關鍵審計事項為吾等的專業判斷中，審計本期間綜合財務報表中最重要的事項。吾等於審計整體綜合財務報表及就此形成意見時處理該等事項，且吾等不會就此等事項單獨發表意見。下文載有我們的審核如何處理以下各項事項的資料。

我們已經履行了本報告「核數師就審核綜合財務報表須承擔的責任」一節闡述的責任，包括與該等事項相關的責任。相應地，我們的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。我們執行審核程序的結果，包括應對下述事項所執行的程序，為綜合財務報表整體發表審核意見提供了基礎。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter

#### 關鍵審計事項

##### Revenue Recognition

##### 收益確認

We identified revenue recognition, relating to the sales of apparel and related products with the provision of supply chain management services to customers by the Group, regarding whether sales transactions have occurred as a key audit matter due to its significance to the consolidated financial statements.

吾等將有關 貴集團向客戶提供供應鏈管理服務的服裝及相關產品銷售收益確認(有關銷售交易有否發生)識別為關鍵審計事項，原因為其對綜合財務報表的重要性。

During the year ended 31 December 2021, revenue from sales of apparel and related products with the provision of supply chain management services amounted to approximately HK\$124,658,000.

截至2021年12月31日止年度，來自提供供應鏈管理服務所產生服裝及相關產品銷售的收益約為124,658,000港元。

Revenue from the sales of apparel and related products with the provision of supply chain management services is recognised when the customer obtains the control of the apparel products underlying the particular performance obligation, being when the apparel products are delivered to the customers at the designated location and the titles are passed to the customers.

來自提供供應鏈管理服務所產生服裝及相關產品銷售的收益於客戶獲得與特定履約責任有關的服裝產品的控制權時，即當服裝產品於指定地點交付予客戶且所有權轉移至客戶時予以確認。

The accounting policy for revenue recognition is disclosed in note 3 to the consolidated financial statements.

收益確認的會計政策披露於綜合財務報表附註3。

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter

#### 吾等在審計中處理關鍵審計事項的方法

Our procedures in relation to assessing the occurrence of sales of apparel and related products with the provision of supply chain management services included:

我們有關評估發生提供供應鏈管理服務所產生服裝及相關產品銷售的程序包括：

- Obtaining an understanding of the revenue business process and revenue recognition policy;  
了解收益業務過程及收益確認政策；
- Reviewing contract terms, on a sample basis, to evaluate whether the Group's accounting policy is in compliance with the relevant accounting standard;  
抽樣審閱合約條款，以評估 貴集團的會計政策遵守相關會計準則與否；
- Testing the key controls over revenue recognition which addressing the occurrence, accuracy and timing of the revenue recognition; and  
測試對收益確認的主要控制權，應對收益確認的發生、準確性及時間；及
- Tracing recorded sales transactions, on a sample basis, to the corresponding invoices, delivery documents and settlement records.  
抽樣追蹤已記錄銷售交易至相應發票、交付文件及結算記錄。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項 (續)

#### Key audit matter

#### 關鍵審計事項

#### How our audit addressed the key audit matter

#### 吾等在審計中處理關鍵審計事項的方法

#### ***Provision of expected credit losses ("ECL") for trade receivables***

#### **貿易應收款項的預期信貸虧損 (「預期信貸虧損」) 撥備**

We identified the estimated provision of ECL for trade receivables as a key audit matter due to the significant balance of trade receivables to the consolidated statement of financial position and the significant degree of management judgement involved in recognising impairment loss on trade receivables.

我們將貿易應收款項的預期信貸虧損估計撥備列為關鍵審計事項，原因是貿易應收款項於綜合財務狀況表中的金額重大，亦因管理層確認貿易應收款項減值虧損時需要作出重大判斷。

The carrying amount of trade receivables of the Group amounted to approximately HK\$70,931,000 net of loss allowance of ECL amounted to approximately HK\$8,406,000 as at 31 December 2021.

於2021年12月31日，貴集團的貿易應收款項賬面值約為70,931,000港元（扣除預期信貸虧損的虧損撥備約8,406,000港元）。

Our procedures in relation to evaluating the sufficiency of the estimated impairment of trade receivables included: 就評估貿易應收款項估計減值的充分性而言，我們的審核程序包括：

- Understanding the management process of assessing the estimated impairment loss on trade receivables;
- 了解評估貿易應收款項估計減值虧損的管理程序；
- Assessing the reasonableness of the methods and assumptions used in the Group's ECL assessment with reference to the historical default rates and forward-looking information of trade receivables;
- 參照貿易應收款項的歷史違約率 and 前瞻信息，評估貴集團預期信貸虧損評估中使用的方法和假設的合理性；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

#### Key audit matter

##### 關鍵審計事項

As disclosed in notes 3 and 18 to the consolidated financial statements, the provision of ECL was assessed by the management based on valuations prepared by an independent qualified professional valuer. The ECL was assessed based on provision matrix. In determining the ECL using the provision matrix, it is based on historical default rates taking into consideration both quantitative and qualitative information that is reasonable and supportable including forward-looking information that is available.

誠如綜合財務報表附註3及18所披露，預期信貸虧損的撥備由管理層根據獨立合資格的專業估值師編製的估值進行評估。預期信貸虧損乃基於撥備矩陣的評估。根據撥備矩陣釐定預期信貸虧損，基於歷史違約率同時考慮合理的及具支持性的可用定量及定性信息(包括前瞻性資料)來釐定。

### 關鍵審計事項(續)

#### How our audit addressed the key audit matter

##### 吾等在審計中處理關鍵審計事項的方法

- Discussing with management and independent qualified professional valuer including:
  - 與管理層及獨立合資格的專業估值師討論，包括：
    - the credit quality of the customers, such as past default history, aging analysis and historical settlement pattern; and
    - 客戶的信貸質量，如過去的違約歷史，賬齡分析和歷史結算模式；及
    - the provision rates, internal credit ratings, historical default rates and forward-looking information
    - 撥備率，內部信用評級，歷史違約率和前瞻性信息
- Evaluating the independent qualified professional valuer's competence, capabilities and objectivity; and
- 評估獨立合資格的專業評估師的資格，能力和客觀性；及
- Testing, on a sample basis, the accuracy of the aging analysis of trade receivables.
- 以抽樣方式測試貿易應收款項賬齡分析的準確性。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### OTHER INFORMATION

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

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

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.

### 其他資料

貴公司董事對其他資料負責。其他資料包括年報所載的資料，惟不包括當中的綜合財務報表及核數師報告。

吾等就綜合財務報表發表的意見並不涵蓋其他資料，且吾等並不就該等其他資料發表任何形式的鑒證結論。

審計綜合財務報表時，吾等的責任乃閱讀其他資料，並於此過程中考慮有關其他資料是否與綜合財務報表或吾等於審計中所了解的情況重大不相符，或似乎存在重大錯誤陳述。基於吾等已完成的工作，倘吾等認為該等其他資料存在重大錯誤陳述，吾等須報告該事實。就此而言，吾等並無任何報告。

### 董事及主管人士就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公平的綜合財務報表，並對彼等釐定為對編製不存在重大誤導陳述（不論由於欺詐或錯誤）的綜合財務報表而言屬必要的內部控制負責。

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

主管人士須負責監察 貴集團財務報告程序。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

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

### 核數師就審計綜合財務報表須承擔的責任

吾等的目標乃就綜合財務報表整體是否存在重大錯誤陳述（不論由於欺詐或錯誤）取得合理保證，並出具載有吾等意見的核數師報告。吾等根據吾等的協定委聘條款僅向全體股東報告，不作其他用途。吾等並不就本報告內容向任何其他人士承擔責任或負責。合理保證是高水平的保證，但並不能保證按照香港審計準則進行的審計在存在重大錯誤陳述時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期其單獨或匯總起來可能影響財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關錯誤陳述可被視為重大。

作為根據香港審計準則進行審計的一部分，吾等在整個審計的過程中運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 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，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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

We communicate with 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.

### 核數師就審計綜合財務報表須承擔的責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果吾等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，則吾等應當發表非無保留意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評估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公平反映交易和事項。
- 就貴集團內各實體或業務活動的財務資料獲得充分適當的審計憑證，以就綜合財務報表發表意見。吾等須負責指導、監督及執行集團的審計工作。吾等須為吾等的審計意見承擔全部責任。

吾等與主管人士就(其中包括)審計工作的計劃範圍及時間安排以及重大的審計發現(包括吾等於審計期間識別出的內部控制任何重大缺陷)進行溝通。

吾等亦向主管人士提交聲明，說明吾等已遵守有關獨立性的道德要求，並就所有被合理認為可能影響吾等的獨立性的關係及其他事宜及消除威脅所採取的行動或所應用的保障措施(如適用)與負責管治的人員溝通。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

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 the independent auditor's report is Liao Yik Lam.

**Yongtuo Fuson CPA Limited**  
*Certified Public Accountants*

**Liao Yik Lam**  
*Practicing Certificate Number P6630*  
Hong Kong, 25 March 2022

### 核數師就審計綜合財務報表須承擔的責任(續)

吾等從與主管人士溝通的事項中，決定哪些事項對本期間綜合財務報表的審計工作最為重要，因而構成關鍵審計事項。除非法律或法規不容許公開披露此等事項，或於極罕有的情況下，吾等認為披露此等事項可合理預期的不良後果將超越公眾知悉此等事項的利益而不應於報告中披露，否則吾等會於核數師報告中描述此等事項。

獨立核數師報告的審計項目合夥人是廖亦琳。

永拓富信會計師事務所有限公司  
執業會計師

**廖亦琳**  
執業證書編號：P6630  
香港，2022年3月25日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2021

截至2021年12月31日止年度

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Revenue	收益	5	125,707	92,821
Cost of sales	銷售成本		(115,405)	(76,817)
Gross profit	毛利		10,302	16,004
Other income	其他收入	7	212	894
Other gains and (losses), net	其他收益及(虧損)淨額	8	(7,995)	779
Selling and distribution expenses	銷售及分銷開支		(1,783)	(5,296)
Administrative expenses	行政開支		(8,089)	(8,600)
Finance costs	財務成本	9	(825)	(570)
(Loss)/profit before tax	除稅前(虧損)/溢利	10	(8,178)	3,211
Income tax expenses	所得稅開支	11	(511)	(660)
(Loss)/profit and total comprehensive (expenses)/income for the year	年內(虧損)/溢利及全面(開支)/收益總額		(8,689)	2,551
			HK cents 港仙	HK cents 港仙
(Loss)/earnings per share — basic	每股(虧損)/盈利 — 基本	14	(8.69)	2.55

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021

於2021年12月31日

		Notes	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
		附註		
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	15	<b>26,687</b>	27,860
Intangible assets	無形資產	16	<b>5,583</b>	6,583
Deposits	按金	18	<b>66</b>	67
			<b>32,336</b>	34,510
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	<b>–</b>	838
Trade and other receivables, prepayments and deposits	貿易及其他應收款項、 預付款項及按金	18	<b>70,655</b>	54,623
Tax recoverable	可收回稅項		<b>1,562</b>	1,708
Bank balances and cash	銀行結餘及現金	19	<b>1,714</b>	6,046
			<b>73,931</b>	63,215
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	20	<b>16,162</b>	7,195
Contract liabilities	合約負債	21	<b>585</b>	102
Bank borrowings	銀行借款	22	<b>34,440</b>	32,320
			<b>51,187</b>	39,617
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>22,744</b>	23,598
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>55,080</b>	58,108

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021

於2021年12月31日

		Notes 附註	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Bank borrowings	銀行借款	22	<b>5,632</b>	–
Deferred tax liabilities	遞延稅項負債	23	<b>591</b>	562
			<b>6,223</b>	562
<b>NET ASSETS</b>	<b>資產淨額</b>		<b>48,857</b>	57,546
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	24	<b>10,000</b>	10,000
Reserves	儲備		<b>38,857</b>	47,546
<b>SHAREHOLDERS' EQUITY</b>	<b>股東權益</b>		<b>48,857</b>	57,546

The consolidated financial statements on pages 85 to 167 were approved by the Board of Directors on 25 March 2022 and were signed on its behalf by:

第85頁至167頁的綜合財務報表已於2022年3月25日經董事會批准刊發，且由以下董事代表簽署：

**Ko Sin Yun**  
高銑印

**Ko Man Ho**  
高文灝

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021

截至2021年12月31日止年度

		Reserves 儲備					Total equity 權益總額 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元 (note 24) (附註24)	Share premium* 股份溢價* HK\$'000 千港元	Other reserve* 其他儲備* HK\$'000 千港元 (note below) (見以下附註)	Translation reserve* 換算儲備* HK\$'000 千港元	Retained profits* 保留溢利* HK\$'000 千港元	
As at 1 January 2020	於2020年1月1日	10,000	38,444	(103,262)	(7,252)	124,565	62,495
Profit and total comprehensive income for the year	年內溢利及全面收益總額	-	-	-	-	2,551	2,551
Dividends (note 13)	股息(附註13)	-	-	-	-	(7,500)	(7,500)
As at 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	10,000	38,444	(103,262)	(7,252)	119,616	57,546
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	-	-	-	-	(8,689)	(8,689)
<b>As at 31 December 2021</b>	<b>於2021年12月31日</b>	<b>10,000</b>	<b>38,444</b>	<b>(103,262)</b>	<b>(7,252)</b>	<b>110,927</b>	<b>48,857</b>

\* The amounts comprise the consolidated reserves of approximately HK\$38,857,000 (2020:HK\$47,546,000) in the consolidated statement of financial position.

\* 該等金額包括綜合財務狀況表內的綜合儲備約38,857,000港元(2020年:47,546,000港元)。

Note: The amount represents the deemed distribution arising from issue of financial guarantee to related companies prior to the listing of the Company in 2018 (the "Listing"). Prior to the Listing of the Company, the Group has provided financial guarantee to companies controlled by Mr. Murray Ko and his spouse. Mr. Murray Ko is the brother of Mr. Ko Sin Yun, the controlling shareholder of the Company. Such financial guarantee was measured at its fair value at initial recognition based on the credit spread (including the assumption on probability of default and recovery ratio) and the maximum exposure of the facility to the Group at that time of recognising the financial guarantee liability. The fair value of financial guarantee liability at initial recognition was recognised in other reserve of equity as deemed distribution to the shareholder, and the financial guarantee liability was measured at the higher of: (i) the amount of obligation under the contract, as determined in accordance with HKAS 37 *Provisions, Contingent Liabilities and Contingent Assets* (before application of HKFRS 9 *Financial Instrument* ("HKFRS 9"))/the amount of the loss allowance determined in accordance with HKFRS 9 (since 1 January 2018); and (ii) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the revenue recognition policy of the Company at that time. All financial guarantee liability was released upon the Listing.

附註: 該金額指於本公司在2018年上市(「上市」)前, 因向關聯公司出具財務擔保所產生的視作分派。於本公司上市前, 本集團已向高錫印先生及其配偶控制的公司提供財務擔保。高錫印先生乃本公司控股股東高銑印先生的胞兄。該財務擔保於初步確認時基於信貸息差(包括假設違約可能性及收回比率)及本集團於確認財務擔保負債時面臨融資的最高風險按其公平值計量。財務擔保負債於初步確認時的公平值於其他權益儲備確認為視作向股東分派, 而財務擔保負債按下列的較高者計值: (i) 合約項下的責任金額, 其乃根據香港會計準則第37號「撥備、或然負債及或然資產」(於應用香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)之前)／根據香港財務報告準則第9號(自2018年1月1日起)釐定的虧損儲備金額而釐定; 及(ii) 初始確認的金額減去(倘適合)根據本公司當時的收益確認政策確認的累計攤銷。所有財務擔保負債已於上市時解除。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021

截至2021年12月31日止年度

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
(Loss)/profit before tax	除稅前(虧損)/溢利	(8,178)	3,211
Adjustments for:	經以下各項作出調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,180	1,178
Amortisation of intangible assets	無形資產攤銷	1,000	1,000
Net change in allowance for expected credit losses for trade receivables	貿易應收款項預期信貸虧損撥備 變動淨額	8,340	66
Finance costs	財務成本	825	570
Bad debts written off in respect of trade receivables	撇銷貿易應收款項壞賬	—	135
Interest income	利息收入	—	(1)
Operating cash flows before movements in working capital	營運資金變動前經營現金流量	3,167	6,159
Decrease in inventories	存貨減少	838	1,966
Increase in trade and other receivables, prepayments and deposits	貿易及其他應收款項、預付款項 及按金增加	(24,346)	(46,802)
Increase in trade and other payables	貿易及其他應付款項增加	8,967	4,936
Increase/(decrease) in contract liabilities	合約負債增加/(減少)	483	(2,124)
Cash used in operations	經營所用現金	(10,891)	(35,865)
Income tax paid	已付所得稅	(335)	(2,512)
<b>NET CASH USED IN OPERATING ACTIVITIES</b>	<b>經營活動所用現金淨額</b>	<b>(11,226)</b>	<b>(38,377)</b>
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Advance to ultimate holding company	向最終控股公司墊款	(26)	(13)
Purchase of property, plant and equipment	購買物業、廠房及設備	(7)	—
Interest received	已收利息	—	1
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(33)</b>	<b>(12)</b>



# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021

截至2021年12月31日止年度

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
New bank borrowings raised	新籌得銀行借款	142,014	85,434
Repayments of bank borrowings	償還銀行借款	(134,262)	(63,454)
Interest paid	已付利息	(825)	(570)
Dividends paid	已付股息	—	(7,500)
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金淨額</b>	<b>6,927</b>	<b>13,910</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物減少淨額</b>	<b>(4,332)</b>	<b>(24,479)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>年初現金及現金等價物</b>	<b>6,046</b>	<b>30,525</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR,</b> represented by Bank balances and cash	<b>年末現金及現金等價物</b> 以銀行結餘及現金呈列	<b>1,714</b>	<b>6,046</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 1. GENERAL

Vision International Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands as an exempted company with limited liability on 19 January 2017 under the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and its shares were listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 4 May 2018. The Company’s immediate and ultimate holding company is Metro Vanguard Limited (“**Metro Vanguard**”), a limited company incorporated in the British Virgin Islands (the “**BVI**”) with limited liability. The ultimate controlling party of Metro Vanguard is Mr. Ko Sin Yun (“**Mr. Ko**”, the “**Controlling Shareholder**”) who is also the executive director of the Company. The addresses of the Company’s registered office and principal place of business are 3/F, China United Plaza, 1002–1008 Tai Nan West Street, Cheung Sha Wan, Kowloon, Hong Kong.

The principal activity of the Company is investment holding. The principal activities of the Group are sales of apparel and related products with the provision of supply chain management services and provision of agency services for construction and related materials.

The Company’s functional currency is United States Dollars (“**US\$**”). The consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is different from the functional currency of the Company. For the convenience of the financial statements users, the directors of the Company consider that presenting the consolidated financial statements in HK\$ is preferable as the Company’s shares are listed on GEM of the Stock Exchange.

### 1. 一般資料

威誠國際控股有限公司(「**本公司**」)於2017年1月19日根據開曼群島法例第22章《公司法》(1961年第3號法例，經綜合及修訂)於開曼群島註冊成立為獲豁免有限公司，及其股份於2018年5月4日於香港聯合交易所有限公司(「**聯交所**」)GEM上市。本公司的直接及最終控股公司為Metro Vanguard Limited(「**Metro Vanguard**」，一間於英屬處女群島(「**英屬處女群島**」)註冊成立的有限公司)。Metro Vanguard的最終控制方為高銑印先生(「**高先生**」、「**控股股東**」)，亦為本公司的執行董事。本公司的註冊辦事處及主要營業地點的地址為香港九龍長沙灣大南西街1002–1008號華匯廣場3樓。

本公司的主要業務為投資控股。本集團的主要業務為銷售服裝及相關產品以及提供供應鏈管理服務及提供建築及相關材料代理服務。

本公司的功能貨幣為美元(「**美元**」)。綜合財務報表以港元(「**港元**」)呈列，與本公司功能貨幣不同。為方便使用財務報表的人士，本公司董事認為，由於本公司股份於聯交所GEM上市，故以港元呈列綜合財務報表較佳。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 16 Covid-19-related rent concessions

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

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

### 2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本

於本年度強制生效的香港財務報告準則的修訂本

本集團已於本年度首次應用下列由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(修訂本)，就編製綜合財務報表而言，於2021年1月1日或之後開始的年度期間強制生效：

香港財務報告準則第16號 (修訂本)	Covid-19相關 租金寬減
香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號及 香港財務報告準則第16號 (修訂本)	利率基準改革 — 第2階段

除下文所述外，本年度應用香港財務報告準則的修訂本對本集團於本年度及過往年度的財務狀況及表現及／或該等綜合財務報表所載披露資料並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform — Phase 2

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 Financial Instruments: Disclosures (“HKFRS 7”).

As at 1 January 2021, the Group has certain bank borrowings, the interest of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform. As at 31 December 2021, the total amounts of these outstanding contracts amounted to HK\$9,345,000.

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for such bank borrowings measured at amortised cost. Additional disclosures as required by HKFRS 7 are set out in note 28.

### 2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本(續)

對應用香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)利率基準改革 — 第2階段的影響

本集團於本年度首次應用有關修訂本。有關修訂本有關因利率基準改革而導致釐定金融資產、金融負債及租賃負債的合約現金流量的基準變動、特定對沖會計處理規定以及應用香港財務報告準則第7號金融工具：披露(「香港財務報告準則第7號」)的相關披露規定。

於2021年1月1日，本集團持有若干銀行借款，其利息與將會或可能進行利率基準改革的基準利率掛鈎。於2021年12月31日，該等尚未履行合約的總金額為9,345,000港元。

由於本年度並無相關合約過渡至相關替代利率，故有關修訂本對綜合財務報表並無影響。本集團將對按攤銷成本計量的有關銀行借款的利率基準改革所導致合約現金流量變動應用可行權宜方法。香港財務報告準則第7號規定的額外披露載於附註28。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRSs that have been issued but are not yet effective:

HKFRS 17	Insurance Contracts and related Amendments <sup>3</sup>
Amendments to HKFRS 3	Reference to Conceptual Framework <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>4</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>3</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>3</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>3</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>3</sup>
Amendments to HKAS 16	Property, plant and Equipment: Proceeds before Intended Use <sup>2</sup>
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract <sup>2</sup>
Amendment to HKFRS 16	COVID-19-Related Rent Concessions beyond 30 June 2021 <sup>1</sup>
Amendment to HKFRSs	Annual Improvements to HKFRSs 2018–2020 cycle <sup>2</sup>

### 2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本(續)

已頒佈但尚未生效的香港財務報告準則的新訂準則及修訂本

本集團並無提早應用以下已頒佈但尚未生效的香港財務報告準則的新訂準則及修訂本：

香港財務報告準則第17號	保險合約及有關修訂本 <sup>3</sup>
香港財務報告準則第3號(修訂本)	提述概念框架 <sup>2</sup>
香港財務報告準則第10號及香港會計準則第28號(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或出資 <sup>4</sup>
香港會計準則第1號(修訂本)	將負債分類為流動或非流動及香港詮釋第5號(2020年)呈列財務報表的有關修訂本 — 借款人對包含按要求償還條款的定期貸款的分類 <sup>3</sup>
香港會計準則第1號及香港財務報告準則實務聲明第2號(修訂本)	會計政策的披露 <sup>3</sup>
香港會計準則第8號(修訂本)	會計估計的定義 <sup>3</sup>
香港會計準則第12號(修訂本)	單一交易所產生資產及負債相關的遞延稅項 <sup>3</sup>
香港會計準則第16號(修訂本)	物業、廠房及設備：用途前之所得款項 <sup>2</sup>
香港會計準則第37號(修訂本)	有償合約 — 履行合約成本 <sup>2</sup>
香港財務報告準則第16號(修訂本)	2021年6月30日後COVID-19相關租金寬減 <sup>1</sup>
香港財務報告準則(修訂本)	2018年至2020年香港財務報告準則之年度改進 <sup>2</sup>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 2. APPLICATION OF AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRSs in issue but not yet effective (Continued)

- <sup>1</sup> Effective for annual periods beginning on or after 1 April 2021.
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2022.
- <sup>3</sup> Effective for annual periods beginning on or after 1 January 2023.
- <sup>4</sup> Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of all these new and revised HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Basis of preparation of consolidated financial statements

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2. 應用香港財務報告準則(「香港財務報告準則」)的修訂本(續)

已頒佈但尚未生效的香港財務報告準則的新訂準則及修訂本(續)

- <sup>1</sup> 於2021年4月1日或之後開始的年度期間生效。
- <sup>2</sup> 於2022年1月1日或之後開始的年度期間生效。
- <sup>3</sup> 於2023年1月1日或之後開始的年度期間生效。
- <sup>4</sup> 於待定日期或之後開始的年度期間生效。

本公司董事預期應用所有該等新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

### 3. 編製綜合財務報表基準及重要會計政策

#### 3.1 編製綜合財務報表基準

綜合財務報表已按照香港會計師公會頒佈的香港財務報告準則編製。就編製綜合財務報表而言，倘有關資料合理預期會影響主要用戶作出之決定，則有關資料被視為重大。此外，綜合財務報表包括香港聯合交易所有限公司GEM證券上市規則「(上市規則)」及香港公司條例規定的適用披露。

於各報告期末，綜合財務報表已經按歷史成本法編製(如下文所載的會計政策所述)。

歷史成本一般乃按交換貨品及服務所給予的代價的公平值為基準得出。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.1 Basis of preparation of consolidated financial statements (Continued)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2 *Share-based Payment*, leasing transactions that are accounted for in accordance with HKFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 *Inventories* or value in use in HKAS 36 *Impairment of Assets*.

In addition, for financial reporting purpose, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.1 編製綜合財務報表基準(續)

公平值為於市場參與者之間的有序交易於計量日期就出售資產所收取或就轉讓負債所支付的價格，而不論該價格是否直接可予觀察或使用其他估值技巧估計。於估計資產或負債的公平值時，倘市場參與者在於計量日期為資產或負債定價時會考慮資產或負債的特性，則本集團亦會考慮該等特性。該等綜合財務報表就計量及／或披露目的的公平值乃按該基準計量，惟屬於香港財務報告準則第2號「以股份為基準的付款」範疇之內的以股份為基準的付款交易、按照香港財務報告準則第16號「租賃」入賬的租賃交易，以及與公平值類似但並非公平值的計量，如香港會計準則第2號「存貨」的可變現淨值或香港會計準則第36號「資產減值」的使用價值除外。

此外，就財務申報目的而言，公平值計量乃按公平值計量輸入數據可予觀察的程度及輸入數據對公平值計量的整體重要程度而分類為第1、2或3層，其乃載述如下：

- 第1層輸入數據為相同資產或負債於實體可接通的活躍市場於計量日期的報價（未經調整）；
- 第2層輸入數據為第1層內報價以外的輸入數據，其乃直接或間接就資產或負債而言可予觀察；及
- 第3層輸入數據為資產或負債的不可觀察輸入數據。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies

##### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策

##### **合併基準**

綜合財務報表納入本公司及由本公司及其附屬公司所控制的實體的財務報表。當本公司符合下列各項時，則取得控制權：

- 對被投資方具有權力；
- 就其參與被投資方的可變回報面臨風險或具有權利；及
- 有能力運用其權力影響其回報。

倘事實及情況顯示上述三項控制權的其中一項或以上元素出現變動，則本集團會重新評估其是否控制被投資方。

附屬公司在本集團取得對該附屬公司的控制權時開始合併入賬，並在本集團失去對該附屬公司的控制權時終止。具體而言，年內所收購或出售的附屬公司的收入及開支均自本集團取得控制權當日起直至本集團不再控制該附屬公司當日為止計入綜合損益及其他全面收益表。

倘有需要，會對附屬公司的財務報表作出調整，以使其會計政策與本集團的會計政策貫徹一致。

有關本集團成員公司之間交易的全部集團內公司間資產及負債、權益、收入、開支及現金流量均於合併時全數對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### Revenue from contracts with customers

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 客戶合約收益

本集團於履行履約責任時(或就此)確認收入,即與特定履約責任相關的貨品或服務的「控制權」轉移予客戶時確認收入。

履約責任指一項或一組明確的貨品或服務或基本相同的一系列明確貨品或服務。

倘符合下列其中一項標準,控制權在一段時間內轉移,而收益確認會按一段時間內已完成相關履約責任的進度進行:

- 於本集團履約時客戶同時收取及耗用由本集團履約所帶來的利益;
- 本集團履約創設及提升於本集團履約時由客戶控制的資產;或
- 本集團履約並無產生對本集團有替代用途的資產,且本集團可享有強制執行權,以支付至今已履約部分的款項。

否則,收益於客戶獲得明確商品或服務的控制權時確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Revenue from contracts with customers** (Continued)

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9 *Financial Instruments* ("HKFRS 9"). In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A contract asset and a contract liability relating to the same contract are accounted for and presented on a net basis.

##### *Principal versus agent*

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group as a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group as an agent).

The Group is a principal if it controls the specified good before that good is transferred to a customer.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **客戶合約收益**(續)

合約資產指本集團向客戶轉讓商品或服務而作為交換有權收取代價但尚未成為無條件的權利。合約資產根據香港財務報告準則第9號「金融工具」(「香港財務報告準則第9號」)評估減值。相反，應收款項代表本集團對代價的無條件權利，即代價僅隨時間推移即會成為到期應付。

合約負債指本集團向客戶轉讓本集團已收取客戶代價(或代價到期應付)的貨品或服務的責任。

與相同合約有關的合約資產及合約負債按淨額基準入賬及呈列。

##### *委託人與代理人*

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定商品或服務本身的履約義務(即本集團為委託人)或安排由另一方提供該等商品或服務(即本集團為代理人)。

當本集團在向客戶轉讓商品之前控制指定商品，則本集團為委託人。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Revenue from contracts with customers** (Continued)

##### *Principal versus agent* (Continued)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

##### **Foreign currencies**

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's entities are translated into the presentation currency of the Group (i.e. HK\$) using exchange rates prevailing at the end of the reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **客戶合約收益**(續)

##### *委託人與代理人*(續)

倘本集團的履約責任為安排另一方提供指定的貨品或服務，則本集團為代理人。在此情況下，在將貨品或服務轉讓予客戶之前，本集團不控制另一方提供的指定貨品或服務。當本集團為代理人時，應就為換取另一方安排提供的指定貨品或服務預期有權獲得的任何收費或佣金的金額確認收益。

##### **外幣**

於編製各個別集團實體的財務報表時，以該實體功能貨幣以外的貨幣(外幣)進行的交易乃按交易日期的當前匯率確認。於報告期末，以外幣計值的貨幣項目乃按該日的當前匯率重新換算。以外幣按歷史成本計量的非貨幣項目不予重新換算。

有關結清貨幣項目及重新換算貨幣項目產生的匯兌差額乃於其產生期間於損益內確認。

就呈列綜合財務報表而言，本集團實體的資產及負債乃按於報告期末當時的匯率換算為本集團的呈列貨幣(即港元)。收入及開支項目乃按該期間的平均匯率換算。所產生的匯兌差額(如有)於其他全面收益內確認並於權益項下之換算儲備內累計。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Borrowing costs**

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### **Government grants**

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

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

##### **Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

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

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **借貸成本**

借貸成本乃在其產生期間的損益中確認。

##### **政府補助**

政府補助於可合理確定本集團將符合有關附帶條件及將會收取有關補助時方予確認。

政府補助乃就本集團確認的有關開支(預期補助可用作補償)期間按系統化的基準於損益中確認。

倘應收政府補助(與收入相關)乃用作補償支出或已發生的虧損或為向本集團提供並無日後相關成本的即時財務支援,則在應收期間於損益中確認。有關補助於「其他收入」呈列。

##### **稅項**

所得稅開支指現時應付稅項與遞延稅項的總和。

目前應付稅項乃按年內應課稅溢利得出。應課稅溢利有別於除稅前溢利,原因是於其他年度應課稅或可扣減的收入或開支及永不課稅或扣減的項目。本集團的即期稅項負債乃使用於報告期末已經頒佈或大致頒佈的稅率計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Taxation** (Continued)

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **稅項**(續)

遞延稅項乃按綜合財務報表內資產及負債的賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般乃就所有應課稅暫時差額確認。遞延稅項資產一般乃就所有可扣減暫時差額確認，惟以可能動用在很可能有足夠的應納稅所得額用以抵扣可抵扣暫時性差異的限度內應課稅溢利以抵銷該等可扣減暫時差額為限。倘初步確認(業務合併除外)交易中的資產及負債所產生的暫時差額既不影響應課稅溢利亦不影響會計溢利，該等遞延稅項資產及負債均不予確認。

遞延稅項資產的賬面值乃於報告期末審閱，並以不再可能具有充裕應課稅溢利用以容許將予收回的全部或部分資產為限予以扣減。

遞延稅項資產及負債均按於清償負債或變現資產期間應用的稅率(按照於報告期間前已經頒佈或大致頒佈的稅率(及稅法))計量。

計量遞延稅項負債及資產反映跟從本集團預期於報告期末收回或結清其資產及負債賬面值的方式的稅務結果。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Taxation** (Continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

##### **Property, plant and equipment**

Property, plant and equipment are tangible assets that are held for use in the production or supply of goods or services, or for administrative purposes. Property, plant and equipment are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

When the Group makes payments for ownership interests of properties which includes both leasehold land and building elements, the entire consideration is allocated between the leasehold land and the building elements in proportion to the relative fair values at initial recognition. To the extent the allocation of the relevant payments can be made reliably, interest in leasehold land is presented as “right-of-use assets” in the consolidated statement of financial position. When the consideration cannot be allocated reliably between non-lease building element and undivided interest in the underlying leasehold land, the entire properties are classified as property, plant and equipment.

### 3. 編製綜合財務報表基準及重要會計政策 (續)

#### 3.2 重要會計政策 (續)

##### **稅項** (續)

當有法定可執行權利將即期稅項資產抵銷即期稅項負債時，以及當它們與同一稅務機關對同一應課稅實體徵收的所得稅有關時，遞延所得稅資產和負債均予以抵銷。

即期及遞延稅項均於損益中確認，惟倘其與在其他全面收益中確認或直接於權益中確認的項目相關，則即期及遞延稅項亦分別於其他全面收益或直接於權益中確認。

##### **物業、廠房及設備**

物業、廠房及設備為持有用作生產或提供貨物或服務或作行政用途的有形資產。物業、廠房及設備乃按成本減去其後累計折舊及其後累計減值虧損（如有）於綜合財務狀況表中列賬。

當本集團就物業擁有權益（包括租賃土地及樓宇部分）作出付款，則代價按於首次確認時之相對公平值比例，於租賃土地及樓宇部分之間悉數分配。倘相關付款分配能可靠計量時，租賃土地權益於綜合財務狀況表呈列為「使用權資產」。當代價無法在相關租賃土地的非租賃樓宇部分及未分配權益之間可靠分配時，則整項物業分類為物業、廠房及設備。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

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

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

##### **Intangible assets acquired separately**

Intangible assets with finite useful lives that are acquired separately are carried at costs less accumulated amortisation and any accumulated impairment losses. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of the reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **物業、廠房及設備**(續)

折舊乃確認以於其估計可使用年內使用直線法撇銷資產成本減去其剩餘價值。估計可使用年期、剩餘價值及折舊法均於報告期末審閱，而任何估計變動的影響均按提前基準入賬。

物業、廠房及設備項目乃於出售時或當持續使用資產預期不會產生未來經濟利益時終止確認。出售或棄用物業、廠房及設備項目所產生的任何收益或虧損乃按銷售所得款項與該資產賬面值之間的差額釐定，並於損益中確認。

##### **單獨取得的無形資產**

單獨取得的具有限可使用年期的無形資產乃按成本減累計攤銷及任何累計減值虧損列賬。具有限可使用年期的無形資產的攤銷乃以直線法就其估計可使用年期確認。估計可使用年期及攤銷方式乃於報告期末審閱，而估計任何變動的影響則按前瞻基準入賬。

無形資產乃於出售時或當預期自使用或出售將不會產生未來經濟利益時終止確認。終止確認無形資產所產生的收益及虧損(按出售所得款項淨額與資產賬面值之間的差額計量)於終止確認資產時於損益中確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Impairment losses on property, plant and equipment and intangible assets**

At the end of the reporting period, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets with finite useful lives to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amounts of property, plant and equipment and intangible assets are estimated individually. When it is not possible to estimate the recoverable amount individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

In testing a cash-generating unit for impairment, corporate assets are allocated to the relevant cash-generating unit when a reasonable and consistent basis of allocation can be established, or otherwise they are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be established. The recoverable amount is determined for the cash-generating unit or group of cash-generating units to which the corporate asset belongs, and is compared with the carrying amount of the relevant cash-generating unit or group of cash-generating units.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **物業、廠房及設備及無形資產減值虧損**

於報告期末，本集團檢討其有限可用年期的物業、廠房及設備及無形資產之賬面值，以確定該等資產有否任何跡象顯示出現減值虧損。倘任何該跡象存在，則估計相關資產之可收回金額，以確定減值虧損(如有)之程度。

物業、廠房及設備及無形資產之可收回金額將單獨估計。倘未能估計個別資產之可收回金額，本集團將估計資產所屬現金產生單位之可收回金額。

於測試減值的現金產生單位，於可建立合理一致的分配基準時，公司資產會分配至相關現金產生單位，否則有關資產會分配至可建立合理一致分配基準的現金產生單位最小組別。可收回金額由企業資產所屬的現金產生單位或現金產生單位組別確定，並與相關現金產生單位或現金產生單位組別的賬面值進行比較。

可收回金額乃公平值減出售成本及使用價值之較高者。在評估使用價值時，預計未來現金流量按照可以反映當前市場對貨幣時間價值及該資產(或現金產生單位)之特定風險評估(而未來現金流量之估計並無就此調整)之稅前折現率折算至現值。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Impairment losses on property, plant and equipment and intangible assets** (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. For corporate assets or portion of corporate assets which cannot be allocated on a reasonable and consistent basis to a cash-generating unit, the Group compares the carrying amount of a group of cash-generating units, including the carrying amounts of the corporate assets or portion of corporate assets allocated to that group of cash-generating units, with the recoverable amount of the group of cash-generating units. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit or the group of cash-generating units. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit or the group of cash-generating units. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit or a group of cash-generating units) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit or a group of cash-generating units) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **物業、廠房及設備及無形資產減值虧損** (續)

倘估計資產(或現金產生單位)的可收回金額低於其賬面值,則資產(或現金產生單位)的賬面值將調減至其可收回金額。就未能按合理一致的基準分配至現金產生單位的企業資產或部分企業資產,本集團會比較一個組別的現金產生單位賬面值(包括已分配至該組現金產生單位的企業資產或部分企業資產的賬面值)與該組現金產生單位的可收回金額。於分配減值虧損時,減值虧損首先分配以扣減任何商譽的賬面值(如適用),其後按該單位或一組現金產生單位各項資產的賬面值所佔比例分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可釐定)及零之中的最高值。已另行分配至資產的減值虧損金額按比例分配至該單位或一組現金產生單位的其他資產。減值虧損即時於損益確認。

倘減值虧損其後撥回,則資產(或現金產生單位或一組現金產生單位)的賬面值會上調至其經修訂的估計可收回金額,惟就此已上調的賬面值不得超出資產(或現金產生單位或一組現金產生單位)於過往年度並無確認減值虧損時釐定的賬面值。減值虧損撥回即時於損益確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### Employee benefits

###### *Retirement benefit costs*

Payments to the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

###### *Short-term employee benefits*

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

##### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories are determined on a first-in, first-out method. Net realisable value represents the estimated selling price for inventories less all estimated cost of completion and cost necessary to make the sale.

##### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 僱員福利

###### *退休福利成本*

強制性公積金計劃的付款於僱員提供服務使其有權獲得供款時作為開支收取。

###### *短期僱員福利*

短期僱員福利於僱員提供服務時按預期將支付的未貼現福利金額確認。除非另有香港財務報告準則規定或允許將福利計入資產成本，否則所有短期僱員福利均確認為開支。

##### 存貨

存貨乃按成本與可變現淨值的較低者列賬。存貨成本乃按先進先出法釐定。可變現淨值指存貨的估計售價減所有估計完成成本及進行銷售所需的成本。

##### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時予以確認。所有日常買賣的金融資產於交易日確認及終止確認。日常買賣指須根據市場規則或慣例訂立的時間內交收資產的金融資產買賣。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Financial instruments** (Continued)

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15 *Revenue from contracts with Customers*. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Interest which are derived from the Group's ordinary course of business are presented as revenue.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **金融工具**(續)

金融資產及金融負債初次按公平值計量，惟與客戶合約產生的貿易應收款項除外，其初次根據香港財務報告準則第15號「客戶合約收益」計量。收購或發行金融資產及金融負債(按公平值計入損益的金融資產或金融負債除外)直接應佔的交易成本均於初次確認時加入至或扣除自金融資產或金融負債的公平值(按適用者)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本即時於損益中確認。

實際利率法為計算金融資產或金融負債攤銷成本及於相關期間分配利息收入及利息開支所用的方法。實際利率法為於初次確認時將金融資產或金融負債預期年內或(倘適當)較短期間的估計未來現金收入及款項(包括組成實際利率一部分的所有已付或已收費用及點數、交易成本及其他溢價或折讓)準確折現至賬面淨值的利率。

於本集團日常業務過程中產生的利息呈列為收益。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### Financial assets

*Classification and subsequent measurement of financial assets*

Financial assets that meet the following conditions are subsequently measured at amortised cost:

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

All other financial assets are subsequently measured at fair value. All of the Group's financial assets are subsequently measured at amortised costs.

##### *Amortised cost and interest income*

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below).

For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### 金融資產

*金融資產的分類及其後計量*

符合下列條件的金融資產其後按攤銷成本計量：

- 金融資產乃按目標為持有金融資產以收取合約現金流量的業務模式持有；及
- 合約條款於指定日期產生的現金流量純粹為支付本金及未償還本金的利息。

所有其他金融資產其後按公平值計量。本集團的所有金融資產其後按攤銷成本計量。

##### *攤銷成本及利息收入*

利息收入就其後按攤銷成本計量的金融資產採用實際利率法確認。利息收入透過將實際利率用於金融資產總賬面值來計算，惟其後已變為信貸減值的金融資產(見下文)除外。

就其後已變為信貸減值的金融資產而言，利息收入透過將實際利率用於自下個報告期起計的金融資產攤銷成本來確認。倘信貸減值金融工具的信貸風險降低令金融資產不再維持信貸減值，則利息收入於斷定資產不再維持信貸減值後，透過將實際利率用於自報告期開始起計的金融資產總賬面值來確認。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Financial assets** (Continued)

##### *Impairment of financial assets*

The Group performs impairment assessment under expected credit loss (“**ECL**”) model on financial assets (including trade and other receivables, deposits and bank balances, which are subject to impairment under HKFRS 9 *Financial Instruments*). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessments are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and measures the lifetime ECL on each debtor individually based on the present value of the difference between the contractual cash flows that are due to the Group under the contract and the cashflows that the Group expects to receive, with the consideration of forward-looking information.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **金融資產(續)**

##### *金融資產減值*

本集團根據預期信貸虧損(「**預期信貸虧損**」)模式對根據香港財務報告準則第9號「金融工具」須予減值金融資產(包括貿易及其他應收款項、按金及銀行結餘)進行減值評估。預期信貸虧損的金額於各報告日期更新，以反映信貸風險自初次確認以來的變動。

全期預期信貸虧損指相關工具於其預計年內所有可能違約事件產生的預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預計於報告日期後12個月內可能發生的違約事件產生的全期預期信貸虧損部分。評估乃以本集團過往信貸虧損經驗為基礎，並就債務人特定因素、整體經濟環境及報告日期當前及未來情況預測的評估作出調整。

本集團應用香港財務報告準則第9號簡易方法計量預期信貸虧損，其對所有貿易應收款項使用全期預期信貸虧損，並基於根據合約應付本集團合約現金流與本集團預期收取的現金流之間差額對各債務個人個別計量全期預期信貸虧損，當中考慮前瞻性資料。

就所有其他工具而言，本集團計量等於12個月預期信貸虧損的虧損撥備，除非當信貸風險自初次確認以來顯著上升，則本集團確認全期預期信貸虧損。是否應以全期預期信貸虧損確認乃根據自初次確認以來發生違約的可能性或風險顯著上升而評估。



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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Financial assets** (Continued)

##### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

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

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **金融資產**(續)

##### *信貸風險大幅增加*

於評估信貸風險是否自初次確認以來已大幅增加時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初次確認日期出現違約的風險。作此評估時，本集團均會考慮合理及有理據的定量及定性資料，包括過往經驗及毋須花費不必要成本或精力即可獲得的前瞻性資料。

尤其是，評估信貸風險是否大幅增加時會考慮下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期重大惡化；
- 信貸風險的外界市場指標的重大惡化，例如信貸息差大幅增加、債務人的信貸違約掉期價；
- 預期將導致債務人履行其債務責任的能力大幅下降的業務、財務或經濟狀況的現有或預測不利變動；
- 債務人經營業績的實際或預期重大惡化；
- 導致債務人履行其債務責任的能力大幅下降的債務人所在監管、經濟或技術環境的實際或預期重大不利變動。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Financial assets** (Continued)

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

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

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

##### *Definition of default*

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

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

Also, the Group considers that default has occurred when the instrument is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **金融資產**(續)

##### *信貸風險大幅增加*(續)

無論上述評估結果如何，本集團假定合約付款逾期超過30日時，信貸風險自初次確認以來已大幅增加，除非本集團有合理及可靠資料證明可予收回則當別論。

本集團定期監察用以識別信貸風險曾否顯著增加的標準的成效，並於適當時候作出修訂，從而確保有關標準能夠於款項逾期前識別信貸風險顯著增加。

##### *違約定義*

本集團認為以下事項構成內部信貸風險管理違約事件，此乃由於過往經驗顯示符合以下任何一項標準的應收款項通常無法收回：

- 交易對手方違反財務契約時；或
- 內部產生或自外部取得的資料顯示，債務人不大可能支付全額款項予債權人（包括本集團）（並未考慮本集團所持有的任何抵押品）。

此外，本集團視工具逾期超過90日為違約，除非本集團有合理及可靠資料證明更寬鬆的違約標準更為合適則另作別論。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Financial assets** (Continued)

##### *Credit-impaired financial assets*

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

- Significant financial difficulty of the issuer of the borrower; or
- A breach of contract, such as a default or past due event; or
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- It is becoming probably that the borrower will enter bankruptcy or other financial reorganisation.

##### *Write-off policy*

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

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **金融資產**(續)

##### *發生信貸減值的金融資產*

當發生一個或多個事件對金融資產的估計未來現金流量有不利影響時，則金融資產已發生信貸減值。金融資產已發生信貸減值的證據包括關於以下事件的可觀察數據：

- 發行人或借款人出現重大財務困難；或
- 違反合約，例如拖欠或逾期事件；或
- 由於與借款人財務困難相關的經濟或合約原因，借款人的貸款方已向借款人授予貸款方原本不會考慮的特許權；或
- 借款人可能破產或進行其他財務重組。

##### *撇銷政策*

當有資料顯示交易對手方陷入嚴重財務困難及並無實際可收回預期(例如當交易對手方被清盤或已進入破產程序時或(就貿易應收款項而言)該等款項已逾期兩年以上時(以較早發生者為準))，本集團會把該金融資產撇銷。已經撇銷的金融資產可能在適當時考慮法律意見之後根據本集團的收回程序被採取強制行動。任何收回均於損益中確認。

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Financial assets** (Continued)

##### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data and forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights. The Group uses a practical expedient in estimating ECL on trade receivables using a provision matrix taking into consideration historical credit loss experience, adjusted for forward looking information that is available without undue cost or effort.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Lifetime ECL for trade receivables are considered on a collective basis taking into consideration past due information and relevant credit information such as forward-looking macroeconomic information.

For collective assessment, the Group takes into consideration the following characteristics when formulating the grouping:

- Past-due status and
- Nature, size and industry of debtors.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **金融資產**(續)

##### *計量及確認預期信貸虧損*

預期信貸虧損的計量為一項違責機率、違責損失率(即違責時的損失大小)及違責風險承擔函數。評估違責機率及違責損失率乃基於按歷史數據及前瞻性資料進行。預期信貸虧損的估計反映無偏頗及概率加權數額，其乃根據加權的相應違約風險而釐定。本集團經考慮過往信貸虧損經驗後使用撥備矩陣並採用實際權宜法估計貿易應收款項的預期信貸虧損，並按毋需花費不必要成本或精力可取得的前瞻性資料調整。

一般而言，預期信貸虧損乃按根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量的差額估計，並按初次確認時釐定的實際利率貼現。

貿易應收款項的全期預期信貸虧損經考慮過往逾期資料及前瞻性宏觀經濟資料等相關信貸資料按集體基準考慮。

就集體評估而言，本集團訂立組別時考慮以下特徵：

- 逾期狀況；及
- 債務人的性質、規模和行業。

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## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Financial assets** (Continued)

##### *Measurement and recognition of ECL* (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount with the exception of trade receivables where the correspondence adjustment is recognised through a loss allowance account.

##### *Derecognition of financial assets*

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **金融資產**(續)

##### *計量及確認預期信貸虧損*(續)

歸類工作經管理層定期檢討，以確保各組別成分繼續具有類似信貸風險特性。

利息收入乃根據金融資產之賬面總額計算，除非金融資產出現信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

本集團通過調整所有金融工具的賬面值而於損益內確認其減值收益或虧損，惟貿易應收款項除外，其相應調整通過虧損撥備賬確認。

##### *取消確認金融資產*

僅於資產現金流量之合約權利屆滿時，本集團方會取消確認金融資產。

於取消確認按攤銷成本計量的金融資產時，資產賬面值與所收取及應收取之代價總和之間的差額於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### 3.2 Significant Accounting Policies (Continued)

##### **Financial liabilities and equity**

###### *Classification as debt or equity*

Debt and equity instruments that are issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument.

###### *Equity instruments*

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

###### *Financial liabilities at amortised cost*

The Group's financial liabilities including trade and other payables and bank borrowings are subsequently measured at amortised cost, using the effective interest method.

###### *Derecognition of financial liabilities*

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

### 3. 編製綜合財務報表基準及重要會計政策(續)

#### 3.2 重要會計政策(續)

##### **金融負債及權益**

###### *分類為債務或權益*

已發行的債務及權益工具乃按合約安排的實質以及金融負債及權益工具的定义分類為金融負債或權益。

###### *權益工具*

權益工具指證明在扣除實體所有負債後在其資產中擁有剩餘權益的任何合約。本集團發行的權益工具乃按已收取的所得款項(扣除直接發行成本)確認。

###### *按攤銷成本列賬的金融負債*

本集團的金融負債包括其後採用實際利率法按攤銷成本計量的貿易及其他應付款項及銀行借款。

###### *取消確認金融負債*

本集團之義務已予解除、取消或已終止後，本集團方會取消確認金融負債。已取消確認金融負債之賬面值與已付及應付代價間之差額於損益中確認。



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### 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### Key sources of estimation uncertainty

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

#### Provision of ECL for trade receivables

The Group uses provision matrix to calculate ECL for the trade receivables. The provision rates are based on internal credit ratings as groupings of various debtors that have similar loss patterns. The provision matrix is based on the Group's historical default rates taking into consideration both quantitative and qualitative information that is reasonable and supportable including forward-looking information that is available without undue costs or effort. At every reporting date, the historical observed default rates are reassessed and changes in the forward-looking information are considered. In addition, trade receivables with credit impaired are assessed for ECL individually.

The provision of ECL is sensitive to changes in estimates. The information about the ECL and the Group's trade receivables are disclosed in notes 28 and 18, respectively.

### 4. 主要會計判斷及估計不確定因素的主要來源

於應用本集團的會計政策(載述於附註3)時,本公司董事須就並非可即時自其他來源獲得的資產及負債賬面值作出判斷、估計及假設。該等估計及相關假設乃按過往經驗及被視為相關的其他因素得出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。倘修訂僅影響該期間,會計估計修訂乃於修訂估計的期間確認,或倘修訂影響當前及未來期間,則於修訂及未來期間確認。

#### 估計不確定因素的主要來源

以下為於報告期末有關未來而具有對下一財政年度內的資產及負債賬面值造成重大調整的重大風險的主要假設以及其他估計不確定因素的主要來源。

#### 貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率按不同擁有類似虧損模式的債務人的內部信貸評級釐定。撥備矩陣根據本集團過往違約率並考慮毋須花費不必要成本及精力而能夠取得的合理且有理據支持的前瞻性資料而釐定。於各報告日期,本集團會重新評估過往觀察違約率並考慮前瞻性資料的變動。此外,信貸減值的貿易應收款項就預期信貸虧損作獨立評估。

預期信貸虧損撥備容易受估計變動影響。有關預期信貸虧損及本集團貿易應收款項的資料分別於附註28及18披露。



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## 綜合財務報表附註

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### 5. REVENUE

Revenue from contracts with customers represents the fair value of amounts received and receivable from the sales of apparel and related products with the provision of supply chain management services to customers and agency fee from construction and related materials by the Group.

Timing of revenue recognition and category of revenue

### 5. 收益

來自客戶合約收益指本集團向客戶提供供應鏈管理服務所產生服裝及相關產品銷售的已收及應收款項以及建築及相關材料的代理費的公平值。

收益確認時間及收益分類

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
Recognised at a point in time and short-term contracts:	於某個時間點及短期合約確認：		
Sales of apparel and related products with the provision of supply chain management services	銷售服裝及相關產品及提供供應鏈管理服務	124,658	91,895
Agency fee from construction and related materials	建築及相關材料的代理費	1,049	926
		125,707	92,821

The customers of the Group are mainly the:

- (i) apparel and related products sourcing agents in Europe, Macau and Hong Kong
- (ii) construction and related materials sourcing agents in South East Asia.

All of the Group's sales of apparel and related products and construction and related materials are provided directly to the customers.

Contracts with the Group's customers are fixed-price contracts.

All revenue contracts are for period of one year or less. As permitted by HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

本集團的客戶主要為：

- (i) 歐洲、澳門及香港的服裝及相關產品採購代理
- (ii) 東南亞的建築及相關材料採購代理。

本集團所有服裝及相關產品以及建築及相關材料銷售均直接向客戶提供。

與本集團客戶訂立的合約為固定價格合約。

所有收益合約為期一年或以下。誠如香港財務報告準則第15號所准許，分配至該等未達成合約的交易價格並無披露。

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## 綜合財務報表附註

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### 5. REVENUE (Continued)

Timing of revenue recognition and category of revenue (Continued)

The following table sets forth a breakdown of the Group's revenue by product or service category.

### 5. 收益 (續)

收益確認時間及收益分類(續)

下表按產品或服務類別載列本集團的收益明細。

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
<b>Apparel and related products</b>	<b>服務及相關產品</b>		
Knitwear	針織品	120,752	82,324
T-shirts	T 恤衫	3,272	4,170
Woven	梭織	634	3,457
Others	其他	—	1,944
		<b>124,658</b>	91,895
<b>Construction and related materials</b>	<b>建築及相關材料</b>	<b>1,049</b>	926
		<b>125,707</b>	92,821

The following table sets forth a breakdown of the Group's revenue by customer type.

下表按客戶種類載列本集團的收益明細。

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
<b>Apparel and related products</b>	<b>服務及相關產品</b>		
Apparel sourcing agent	服裝採購代理	124,658	67,791
Boutique shop	時裝店	—	20,401
Department store	百貨公司	—	3,703
		<b>124,658</b>	91,895
<b>Construction and related materials</b>	<b>建築及相關材料</b>		
Construction materials sourcing agent	建築材料採購代理	1,049	926
		<b>125,707</b>	92,821

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 6. OPERATING SEGMENTS

The Group's operating segment is determined based on information reported to the chief operating decision maker (the "**CODM**") of the Group, being the executive directors of the Company throughout the year, for the purpose of resource allocation and performance assessment.

During the year ended 31 December 2020, the Group commenced the business relating to the provision of agency services for construction and related materials along with the incorporation of a subsidiary, and it is considered as a new operating and reportable segment by the CODM for that year.

Specifically, the Group's reportable segments for the years ended 31 December 2021 and 2020 under HKFRS 8 are as follows:

1. Sales of apparel and related products with the provision of supply chain management services ("**Apparel Products**"); and
2. Provision of agency services for construction and related materials ("**Construction Materials**").

### 6. 經營分部

本集團的經營分部乃根據年內就資源分配及表現評估向本集團主要經營決策者（即本公司的執行董事）（「**主要經營決策者**」）呈報的資料釐定。

截至2020年12月31日止年度，隨著註冊成立一間附屬公司，本集團開展有關提供建築及相關材料代理服務的業務，且主要經營決策者將其視為該年度新的經營及可呈報分部。

具體而言，根據香港財務報告準則第8號，本集團於截至2021年及2020年12月31日止年度的可呈報分部如下：

1. 銷售服裝及相關產品連同提供供應鏈管理服務（「**服裝產品**」）；及
2. 提供建築及相關材料（「**建築材料**」）代理服務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 6. OPERATING SEGMENTS (Continued)

#### Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

For the year ended 31 December 2021

### 6. 經營分部 (續)

#### 分部收益及業績

本集團的收益及業績按可呈報分部分析如下：

截至2021年12月31日止年度

		<b>Apparel Products 服裝產品 HK\$'000 千港元</b>	<b>Construction Materials 建築材料 HK\$'000 千港元</b>	<b>Consolidated 綜合 HK\$'000 千港元</b>
Segment revenue	分部收益			
External sales	對外銷售	<b>124,658</b>	<b>1,049</b>	<b>125,707</b>
Segment profit/(loss)	分部溢利／(虧損)	<b>4,160</b>	<b>(3,049)</b>	<b>1,111</b>
Unallocated other gains and losses, net	未分配其他收益及虧損淨額			<b>345</b>
Unallocated corporate general administrative expenses	未分配公司一般行政開支			<b>(8,809)</b>
Finance costs	財務成本			<b>(825)</b>
The Group's loss before tax	本集團除稅前虧損			<b>(8,178)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 6. OPERATING SEGMENTS (Continued)

#### Segment revenues and results (Continued)

For the year ended 31 December 2020

### 6. 經營分部(續)

#### 分部收益及業績(續)

截至2020年12月31日止年度

		Apparel Products 服裝產品 HK\$'000 千港元	Construction Materials 建築材料 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分部收益			
External sales	對外銷售	91,895	926	92,821
Segment profit	分部溢利	10,600	855	11,455
Unallocated other income	未分配其他收入			487
Unallocated other gains and losses, net	未分配其他收益及虧損淨額			980
Unallocated corporate general administrative expenses	未分配公司一般行政開支			(9,141)
Finance costs	財務成本			(570)
The Group's profit before tax	本集團除稅前溢利			3,211

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit represents the profit earned by each segment without allocation of government grant, net foreign exchange difference, central general administration costs, directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

經營分部的會計政策與附註3所述本集團的會計政策相同。分部溢利指各分部所賺取之溢利，當中並無分配政府補助、匯兌差額淨額、中央一般行政成本、董事酬金及財務成本。此乃就資源分配及表現評估向主要經營決策者呈報的計量方法。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 6. OPERATING SEGMENTS (Continued)

#### Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segments as at 31 December 2021:

### 6. 經營分部 (續)

#### 分部資產及負債

以下為本集團於2021年12月31日按可呈報分部劃分的資產及負債分析：

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
<b>Segment assets</b>	<b>分部資產</b>		
Apparel Products	服裝產品	61,633	21,542
Construction Materials	建築材料	14,489	40,107
Total reportable segment assets	可呈報分部資產總額	76,122	61,649
Corporate and other unallocated assets	公司及其他未分配資產	30,145	36,076
Consolidated assets	綜合資產	106,267	97,725
<b>Segment liabilities</b>	<b>分部負債</b>		
Apparel Products	服裝產品	13,366	2,657
Construction Materials	建築材料	2,190	1,349
Total reportable segment assets	可呈報分部資產總額	15,556	4,006
Corporate and other unallocated assets	公司及其他未分配資產	41,854	36,173
Consolidated liabilities	綜合負債	57,410	40,179

For the purposes of monitoring segment performance and allocating resources between segments:

就監察分部表現及於分部間分配資源而言：

- all assets are allocated to operating segments other than partial of property, plant and equipment, deposits, other receivables, prepayment, tax recoverable and bank and cash balances which were managed in a centralised manner.
- All liabilities are allocated to operating segments other than partial of other payables, certain bank borrowings and deferred tax liabilities which were managed in a centralised manner.
- 除部分物業、廠房及設備、按金、其他應收款項、預付款項、可收回稅項以及銀行及現金結餘以集中管理外，所有資產均分配至經營分部。
- 除部分其他應付款項、若干銀行借貸及遞延稅項負債以集中方式管理外，所有負債均分配至經營分部。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 6. OPERATING SEGMENTS (Continued)

Other segment information

For the year ended 31 December 2021

### 6. 經營分部(續)

其他分部資料

截至2021年12月31日止年度

	Apparel Products	Construction Materials	Total reportable segments 可呈報 分部總額	Unallocated 未分配	Consolidated 綜合
	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

Amount included in the measure of segment profit or loss or segment assets: 計入分部損益或分部資產計量的金額：

Amortisation of intangible assets	無形資產攤銷	1,000	-	1,000	-	1,000
Net changes in allowance for expected credit losses for trade receivables	貿易應收款項預期信貸虧損撥備變動淨額	4,242	4,098	8,340	-	8,340

Amount regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets: 定期向主要經營決策者提供但不計入分部損益或分部資產計量的款項：

Net foreign exchange gain	匯兌收益淨額	-	-	-	(345)	(345)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	-	-	-	1,180	1,180
Directors' emoluments	董事酬金	-	-	-	2,347	2,347
Finance costs	財務成本	-	-	-	825	825
Income tax expenses	所得稅開支	-	-	-	511	511



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 6. OPERATING SEGMENTS (Continued)

Other segment information (Continued)

For the year ended 31 December 2020

### 6. 經營分部 (續)

其他分部資料 (續)

截至2020年12月31日止年度

		Apparel Products	Construction Materials	Total reportable segments 可呈報 分部總額	Unallocated 未分配	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amount included in the measure of segment profit or loss or segment assets:	計入分部損益或分部資產計量的金額：					
Amortisation of intangible assets	無形資產攤銷	1,000	—	1,000	—	1,000
Net change in allowance for expected credit losses for trade receivables	貿易應收款項預期信貸虧損撥備變動淨額	22	44	66	—	66
Bad debts written off for trade receivables	貿易應收款項撇銷壞賬	135	—	135	—	135
Amount regularly provided to the CODM but not included in the measure of segment profit or loss or segment assets:	定期向主要經營決策者提供但不計入分部損益或分部資產計量的款項：					
Government grant	政府補助	—	—	—	486	486
Bank interest income	銀行利息收入	—	—	—	1	1
Net foreign exchange gain	匯兌收益淨額	—	—	—	(980)	(980)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	—	—	1,178	1,178
Directors' emoluments	董事酬金	—	—	—	2,312	2,312
Finance costs	財務成本	—	—	—	570	570
Income tax expenses	所得稅開支	—	—	—	660	660

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 6. OPERATING SEGMENTS (Continued)

#### Geographical information

The Group's operations are mainly located in Hong Kong.

The following table sets forth the Group's revenue from customers by geographical location of customers:

### 6. 經營分部(續)

#### 地區資料

本集團業務主要位於香港。

下表載列本集團按地理位置劃分之客戶收益：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Apparel Products</b>	<b>服裝產品</b>		
Hong Kong	香港	51,923	11,183
Germany	德國	37,008	64,474
Macau	澳門	35,626	6,432
France	法國	101	5,107
Switzerland	瑞士	—	2,488
Austria	奧地利	—	2,211
		<b>124,658</b>	91,895
<b>Construction Materials</b>	<b>建築材料</b>		
Cambodia	柬埔寨	1,049	926
		<b>125,707</b>	92,821

The following table sets forth non-current assets (excluding deposits) by geographical location:

按資產地理位置劃分的非流動資產(不包括按金)詳情如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Hong Kong	香港	26,687	27,860
Germany	德國	5,583	6,583
		<b>32,270</b>	34,443

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 6. OPERATING SEGMENTS (Continued)

#### Information about major customers

Revenue from customers individually contributing over 10% of the Group's revenue of the corresponding year are as follows:

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
Customer A <sup>#</sup>	客戶 A <sup>#</sup>	35,626	*
Customer B <sup>#</sup>	客戶 B <sup>#</sup>	33,839	28,234
Customer C <sup>#</sup>	客戶 C <sup>#</sup>	33,312	*
Customer D <sup>#</sup>	客戶 D <sup>#</sup>	18,612	11,183
Customer E <sup>#</sup>	客戶 E <sup>#</sup>	*	22,064

\* The corresponding revenue does not contribute over 10% of the Group's revenue.

<sup>#</sup> Revenue from Apparel Products segment.

### 6. 經營分部 (續)

#### 有關主要客戶的資料

個別佔本集團相應年度收益10%以上的客戶收益如下：

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
Customer A <sup>#</sup>	客戶 A <sup>#</sup>	35,626	*
Customer B <sup>#</sup>	客戶 B <sup>#</sup>	33,839	28,234
Customer C <sup>#</sup>	客戶 C <sup>#</sup>	33,312	*
Customer D <sup>#</sup>	客戶 D <sup>#</sup>	18,612	11,183
Customer E <sup>#</sup>	客戶 E <sup>#</sup>	*	22,064

\* 相應的收益佔本集團收益不超過10%。

<sup>#</sup> 來自服裝產品分部的收益。

### 7. OTHER INCOME

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
Sample sales income	樣品銷售收入	212	407
Government grant (note below)	政府補助(見以下附註)	—	486
Bank interest income	銀行利息收入	—	1
		212	894

Note: During the year ended 31 December 2020, the Group recognised government grants of HK\$486,000 relating to Employment Support Scheme provided by the Hong Kong government, which is Covid-19-related subsidies. Government grants in respect of the Covid-19-related subsidies were recognised at the time the Group fulfilled the relevant granting criteria (2021: nil).

### 7. 其他收入

附註：截至2020年12月31日止年度，本集團就香港政府提供的保就業計劃確認政府補助486,000港元，即Covid-19相關補貼。有關Covid-19相關補貼的政府補助於本集團符合相關補助標準時確認(2021年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 8. OTHER GAINS AND LOSSES, NET

### 8. 其他收益及虧損淨額

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
Net change in allowance for expected credit losses for trade receivables	貿易應收款項預期信貸虧損撥備變動淨額	(8,340)	(66)
Net foreign exchange gain	外匯收益淨額	345	980
Bad debts written off in respect of trade receivables	就貿易應收款項撇銷壞賬	—	(135)
		(7,995)	779

### 9. FINANCE COSTS

### 9. 財務成本

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
Interest on bank borrowings	銀行借款利息	825	570

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 10. (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax has been arrived at after charging:

### 10. 除稅前(虧損)/溢利

除稅前(虧損)/溢利乃經扣除以下各項後達致：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Employee benefit expenses	僱員福利開支		
— Directors' remuneration (note 12)	— 董事薪酬(附註12)	2,347	2,312
— Other staff costs	— 其他員工成本		
— Salaries and other benefits	— 工資及其他福利	1,470	2,049
— Performance related bonus	— 績效相關花紅	—	—
— Retirement benefit scheme contributions	— 退休福利計劃供款	64	87
		3,881	4,448
Auditor's remuneration	核數師酬金	400	400
Depreciation of property, plant and equipment	物業、廠房及設備折舊	1,180	1,178
Amortisation of intangible assets	無形資產攤銷	1,000	1,000
Bad debts written off in respect of trade receivable	就貿易應收款項撇銷壞賬	—	135
Net change in allowance for expected credit losses for trade receivables	貿易應收款項預期信貸虧損撥備變動淨額	8,340	66
Cost of inventories recognised as cost of sales	確認為銷售成本的存貨成本	115,405	76,817

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 11. INCOME TAX EXPENSES

### 11. 所得稅開支

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Hong Kong Profits Tax:	香港利得稅：		
— Current year	— 本年度	490	692
— Over-provision in prior years	— 過往年度超額撥備	(8)	(62)
Deferred taxation (note 23)	遞延稅項(附註23)	29	30
		511	660

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “**Bill**”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25% and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Accordingly, starting from the year ended 31 December 2018, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

於2018年3月21日，香港立法會通過2017年稅務(修訂)(第7號)條例草案(「**條例草案**」)，引入兩級利得稅率制度。該條例草案於2018年3月28日簽署成為法律，並於翌日刊憲。根據兩級利得稅率制度，合資格集團實體的首2,000,000港元溢利將按8.25%的稅率納稅，而2,000,000港元以上的溢利將按16.5%的稅率納稅。不符合兩級利得稅率制度資格的集團實體的溢利將繼續按16.5%的劃一稅率納稅。

因此，自截至2018年12月31日止年度起，香港利得稅按首2,000,000港元估計應課稅溢利的8.25%及2,000,000港元以上估計應課稅溢利的16.5%計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 11. INCOME TAX EXPENSES (Continued)

The tax charge for the year can be reconciled to the (loss)/profit before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

### 11. 所得稅開支 (續)

年內稅項開支可與綜合損益及其他全面收益表的除稅前(虧損)/溢利對賬如下：

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
(Loss)/profit before tax	除稅前(虧損)/溢利	(8,178)	3,211
Tax at the applicable Hong Kong Profits Tax rates (16.5%)	按適用香港利得稅稅率(16.5%) 計算的稅項	(1,349)	530
Tax effect of income not taxable for tax purposes	毋須課稅收入的稅務影響	—	(80)
Tax effect of expenses not deductible for tax purposes	不可扣稅開支的稅務影響	1,963	437
Over-provision in prior years	過往年度超額撥備	(8)	(62)
Income tax at concessionary rate	按減免稅率的所得稅	(95)	(165)
Income tax expenses for the year	年內所得稅開支	511	660



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

#### (a) Directors' and the chief executive's emoluments

The remuneration paid or payable to the directors of the Company were as follows:

For the year ended 31 December 2021

### 12. 董事、主要行政人員及僱員酬金

#### (a) 董事及主要行政人員酬金

已付或應付本公司董事之薪酬如下：

截至2021年12月31日止年度

		Salaries and other benefits	Performance related bonuses	Contributions to retirement benefits scheme	Total
		薪金及 其他福利	績效 相關花紅	退休福利 計劃供款	總計
		Fee			
		袍金			
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Executive directors	執行董事				
Ko Sin Yun	高銑印	288	–	14	302
Ko Man Ho	高文灝	–	841	18	859
Cheng Ka Wing	鍾嘉榮	–	808	18	826
		288	1,649	50	1,987
Independent non-executive directors	獨立非執行董事				
To King Yan, Adam	杜景仁	120	–	–	120
Chan Kim Sun	陳劍榮	120	–	–	120
Kwok Chee Kin	郭志堅	120	–	–	120
		360	–	–	360
		648	1,649	50	2,347

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (a) Directors' and the chief executive's emoluments (Continued)

For the year ended 31 December 2020

		Fee	Salaries and other benefits	Performance related bonuses	Contributions to retirement benefits scheme	Total
		袍金	薪金及其他福利	績效相關花紅	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
<b>Executive directors</b>	<b>執行董事</b>					
Ko Sin Yun	高銑印	288	–	–	14	302
Ko Man Ho	高文灝	–	806	–	18	824
Cheng Ka Wing	鍾嘉榮	–	808	–	18	826
		288	1,614	–	50	1,952
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
To King Yan, Adam	杜景仁	120	–	–	–	120
Chan Kim Sun	陳劍榮	120	–	–	–	120
Kwok Chee Kin	郭志堅	120	–	–	–	120
		360	–	–	–	360
		648	1,614	–	50	2,312

Mr. Ko Man Ho is the chief executive of the Company.

The chief executive's and executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and its subsidiaries, if applicable.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

### 12. 董事、主要行政人員及僱員酬金 (續)

#### (a) 董事及主要行政人員酬金 (續)

截至2020年12月31日止年度

高文灝先生為本公司行政總裁。

上文所示主要行政人員及執行董事酬金乃就其管理本公司及其附屬公司(如適用)事務的服務所支付。

上文所示獨立非執行董事酬金乃就其作為本公司董事的服務所支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 12. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (Continued)

#### (b) Five highest paid employees' emoluments

The five highest paid employees of the Group during the year included two (2020: two) directors of the Company for the years ended 31 December 2020 and 2021. Details of the remuneration for the year of the remaining three (2020: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	1,183	1,111
Performance related bonuses	績效相關花紅	—	—
Retirement benefit scheme contributions	退休福利計劃供款	49	43
		1,232	1,154

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following bands is as follows:

		2021 2021年	2020 2020年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

During the year, no emoluments were paid by the Group to any of the directors of the Company or the chief executive of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors waived any emoluments during the year. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

### 12. 董事、主要行政人員及僱員酬金(續)

#### (b) 五名最高薪酬僱員的酬金

本年度，本集團五名最高薪酬僱員包括本公司截至2020年及2021年12月31日止年度的兩名(2020年：兩名)董事。本年度其餘三名(2020年：三名)最高薪酬僱員(非本公司董事或主要行政人員)的薪酬詳情如下：

並非本公司董事的最高薪酬僱員人數如下，其薪酬處於以下範圍：

年內，本集團概無向任何本公司董事或本集團主要行政人員或五名最高薪人士支付任何酬金，為加入本集團或於加入本集團後的獎勵或離任補償。年內，概無董事放棄任何酬金。年內概無董事或行政總裁據此放棄或同意放棄任何薪酬的安排。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 13. DIVIDENDS

### 13. 股息

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Dividends for ordinary shareholders of the Company recognised as distribution during the year	於年內確認為分派的本公司普通股股東的股息	
2020: Nil (2019 Final: HK\$0.0075 per share (before share consolidation)/ HK\$0.075 per share (after consolidation))	2020年：無 (2019年末期：每股0.0075港元 (股份合併前)／每股0.075港元 (合併後))	
	-	7,500

No dividend was paid or proposed for ordinary shareholders of the Company during the year ended 31 December 2021, nor has any dividend been prepared since the end of the reporting period (2020: nil).

截至2021年12月31日止年度，概無向本公司普通股股東派付或建議派付股息，自報告期末以來亦無派發任何股息(2020年：無)。

### 14. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share is based on the following data:

### 14. 每股(虧損)／盈利

每股基本(虧損)／盈利乃基於以下數據計算：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>(Loss)/earnings:</b>	<b>(虧損)／盈利：</b>	
(Loss)/earnings for the purpose of calculating basic (loss)/earnings per share ((loss)/profit for the year)	用於計算每股基本(虧損)／盈利的(虧損)／盈利 (年內(虧損)／溢利)	
	(8,689)	2,551
	'000 千股	'000 千股
<b>Number of shares:</b>	<b>股份數目：</b>	
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利的普通股加權平均數目	
	100,000	100,000

No diluted earnings per share for both years were presented as there were no potential ordinary shares outstanding for both years.

由於兩個年度內均無任何潛在發行在外普通股，故兩個年度均無呈列每股攤薄盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold land and building 租賃土地 及樓宇 HK\$'000 千港元	Leasehold improvement 租賃物業 裝修 HK\$'000 千港元	Computer and office equipment 電腦及 辦公設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>				
As at 1 January 2020 and 31 December 2020	於2020年1月1日及 2020年12月31日	29,877	210	594	30,681
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
As at 1 January 2020	於2020年1月1日	1,299	18	326	1,643
Charge for the year	年內開支	1,039	20	119	1,178
As at 31 December 2020	於2020年12月31日	2,338	38	445	2,821
<b>Net book value</b>	<b>賬面淨值</b>				
As at 31 December 2020	於2020年12月31日	27,539	172	149	27,860
<b>Cost</b>	<b>成本</b>				
As at 1 January 2021	於2021年1月1日	29,877	210	594	30,681
Additions	添置	–	–	7	7
As at 31 December 2021	於2021年12月31日	29,877	210	601	30,688
<b>Accumulated depreciation</b>	<b>累計折舊</b>				
As at 1 January 2021	於2021年1月1日	2,338	38	445	2,821
Charge for the year	年內開支	1,039	21	120	1,180
As at 31 December 2021	於2021年12月31日	3,377	59	565	4,001
<b>Net book value</b>	<b>賬面淨值</b>				
As at 31 December 2021	於2021年12月31日	26,500	151	36	26,687

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the term of remaining land lease
Leasehold improvement	10%
Computer and office equipment	20%

As at 31 December 2021, leasehold land and building of the Group with carrying value of approximately HK\$26,500,000 (2020: HK\$27,539,000) were pledged with a bank to secure a loan (note 22) granted to the Group.

### 15. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃每年按以下比率按直線法進行折舊：

租賃土地及樓宇	於餘下土地 租賃年期內
租賃物業裝修	10%
電腦及辦公設備	20%

於2021年12月31日，本集團賬面值約26,500,000港元(2020年：27,539,000港元)的租賃土地及樓宇抵押予一間銀行，以取得授予本集團的貸款(附註22)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

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### 16. INTANGIBLE ASSETS

### 16. 無形資產

		Trademarks 商標 HK\$'000 千港元
<b>Cost</b>	<b>成本</b>	
As at 1 January 2020 and 31 December 2020, 1 January 2021 and 31 December 2021	於2020年1月1日、2020年12月31日、 2021年1月1日及2021年12月31日	10,000
<b>Amortisation</b>	<b>攤銷</b>	
As at 1 January 2020	於2020年1月1日	2,417
Charge for the year	年內開支	1,000
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	3,417
Charge for the year	年內開支	1,000
As at 31 December 2021	於2021年12月31日	4,417
<b>Carrying amount</b>	<b>賬面值</b>	
As at 31 December 2021	於2021年12月31日	5,583
As at 31 December 2020	於2020年12月31日	6,583

The above intangible assets have finite useful lives. Such intangible assets are amortised on a straight-line basis over the following periods:

上述無形資產具有有限使用年期。該等無形資產於以下期間以直線法攤銷：

Trademarks	10 years	商標	10年
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### 17. INVENTORIES

### 17. 存貨

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Finished goods in transit	在運製成品	-	838



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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截至2021年12月31日止年度

### 18. TRADE AND OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS

### 18. 貿易及其他應收款項、預付款項及按金

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
Trade receivables	貿易應收款項	70,931	20,301
Less: Allowance for credit losses	減：信貸虧損撥備	(8,406)	(66)
		62,525	20,235
Other receivables	其他應收款項	49	5,422
Rental and utilities deposits	租金及公用事業按金	66	67
Trade deposits paid (note below)	已付貿易按金(見以下附註)	8,015	28,594
Prepayments	預付款項	66	372
		70,721	54,690
		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
Analysed as:	分析如下：		
— Non-current assets	— 非流動資產	66	67
— Current assets	— 流動資產	70,655	54,623
		70,721	54,690

Note: Trade deposits paid represented 30% prepayment to the suppliers related to sales of apparel and related products with the provision of supply chain management services.

附註：已付貿易按金指向供應商支付有關銷售服裝及相關產品連同提供供應鏈管理服務的30%預付款項。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

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### 18. TRADE AND OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS (Continued)

The Group either demands for full settlement upon delivery of goods or allows credit periods of no longer than 30 days upon delivery of goods, except that the Group allows credit period of no longer than 180 days upon delivery of goods for certain customers.

The following is an ageing analysis of trade receivables of the Group for credit losses, if any presented based on the invoice dates and net of loss allowance:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trade receivables	貿易應收款項		
0 to 30 days	0至30天	1,127	6,705
31 to 60 days	31至60天	6,562	5,363
61 to 90 days	61至90天	10,962	1,169
Over 90 days	90天以上	43,874	6,998
		62,525	20,235

Before accepting any new customer, the Group assesses the potential customer's credit quality and defines credit limits by customer. Credit limits attributed to customers and credit term granted to customers are reviewed regularly. The majority of the trade receivables that are neither past due nor impaired have no history of defaulting on repayments.

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and measures the lifetime ECL on each debtor individually.

### 18. 貿易及其他應收款項、預付款項及按金(續)

本集團要求於交付貨物時全數結清或授出由交付貨物起不多於30天的信貸期，除了若干客戶，本集團授出由交付貨物起計不多於180天的信貸期。

以下為本集團任何按發票日期呈列就信貸虧損的貿易應收款項的賬齡分析並扣除虧損撥備：

在接納任何新客戶前，本集團評估對潛在客戶的信貸質素，並釐定客戶的信貸額度。劃撥客戶的信貸額度及授予客戶的信貸期會定期檢討。並無逾期亦無減值的大部分貿易應收款項並無拖欠還款記錄。

本集團應用香港財務報告準則第9號簡易方法以計量預期信貸虧損，其對所有貿易應收款項使用全期預期信貸虧損，並對各債務個人個別計量全期預期信貸虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 18. TRADE AND OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS (Continued)

As part of the Group's credit risk management the Group uses debtors' aging to assess the impairment for its customers because these customers consist of a large number of small customers with common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The following table provides information about the exposure to credit risk for trade receivables which are assessed on a collective basis by using provision matrix within lifetime ECL.

Gross carrying amount

### 18. 貿易及其他應收款項、預付款項及按金(續)

作為本集團信貸風險管理的一部分，本集團使用債務人賬齡以評估其客戶的減值，原因為該等客戶包括大量具有共同風險特徵的小型客戶，該等特徵代表客戶根據合約條款支付所有到期款項的能力。下表提供有關貿易應收款項的信貸風險資料，該等資料乃使用全期預期信貸虧損內的撥備矩陣按集體基準評估。

賬面總值

		2021 2021 年	
		Average loss rate 平均虧損率	Trade receivables 貿易應收款項 HK\$'000 千港元
Current (not past due)	即期(未逾期)	1.6%	39,264
1 to 30 days past due	逾期1至30日	4.1%	8,173
31 to 60 days past due	逾期31至60日	17.0%	5,019
61 to 90 days past due	逾期61至90日	29.6%	15,394
More than 90 days past due	逾期超過90日	66.0%	3,081
			70,931

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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### 18. TRADE AND OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS (Continued)

Gross carrying amount (Continued)

### 18. 貿易及其他應收款項、預付款項及按金(續)

賬面總值(續)

		2020	
		2020年	
		Average loss rate	Trade receivables
		平均虧損率	貿易應收款項
			HK\$'000
			千港元
Current (not past due)	即期(未逾期)	0.1%	16,528
1 to 30 days past due	逾期1至30日	0.2%	3,647
31 to 60 days past due	逾期31至60日	0.7%	13
61 to 90 days past due	逾期61至90日	1.3%	1
More than 90 days past due	逾期超過90日	46.5%	112
			20,301

For the year ended 31 December 2020, HK\$135,000 was written off as uncollectible (2021: nil).

The Group does not hold any collateral over these balances.

截至2020年12月31日止年度，135,000港元已撇銷為不可收回(2021年：無)。

本集團並無就該等結餘持有任何抵押品。

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### 18. TRADE AND OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS (Continued)

Gross carrying amount (Continued)

Movements in the allowance for credit losses for trade receivables are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
As at 1 January	於1月1日	66	—
Net change in allowance for expected credit losses	預期信貸虧損撥備變動淨額	8,340	66
As at 31 December	於12月31日	8,406	66

As at 31 December 2020, the balance of other receivables included receivable of trade deposit refund from a supplier amounted to approximately HK\$5,399,000 (2021: nil).

As at 31 December 2021, included in the other receivables, an amount of HK\$35,000 (2020: HK\$9,000) and HK\$14,000 (2020: HK\$14,000) represents receivables from the ultimate holding company and a related company of the Group. The maximum amounts outstanding of receivable from the ultimate holding company and a related company of the Group during the year ended 31 December 2021 are approximately HK\$35,000 and HK\$15,000, respectively (2020: approximately of HK\$23,000 and HK\$14,000, respectively). The related companies are under common control of an executive director of the Group. The amounts are non-trade in nature, denominated in HK\$, interest-free, unsecured and repayable on demand.

### 18. 貿易及其他應收款項、預付款項及按金(續)

賬面總值(續)

貿易應收款項信貸虧損撥備變動如下：

於2020年12月31日，其他應收款項結餘包括應收供應商的貿易按金退款約5,399,000港元(2021年：無)。

於2021年12月31日，其他應收款項包括應收本集團最終控股公司及關聯公司款項35,000港元(2020年：9,000港元)及14,000港元(2020年：14,000港元)。截至2021年12月31日止年度的應收本集團最終控股公司及關聯公司未償還款項最高金額分別約為35,000港元及15,000港元(2020年：分別約23,000港元及14,000港元)。該關聯公司受本集團一名執行董事共同控制。該款項屬非貿易性質，以港元計值、免息、無抵押及須按要求償還。

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### 18. TRADE AND OTHER RECEIVABLES, PREPAYMENT AND DEPOSITS (Continued)

Gross carrying amount (Continued)

Trade and other receivables and deposits denominated in currencies other than the functional currency of the relevant group entities are set out below:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
EUR	歐元	56	113
RMB	人民幣	7,112	—
HK\$	港元	181	—

### 19. BANK BALANCES AND CASH

Bank balances and cash denominated in currencies other than the functional currency of the relevant group entities and the Company are set out below:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
EUR	歐元	85	445
HK\$	港元	611	1,140
RMB	人民幣	15	102

For the years ended 31 December 2020 and 2021, the Group performed impairment assessment on bank balances and concluded that the probability of defaults of the counterparty banks are insignificant as the Group only transacts with reputable banks with high credit ratings assigned by international credit rating agencies. Details of impairment assessment of bank balances for the years ended 31 December 2020 and 2021 are set out in note 28.

### 18. 貿易及其他應收款項、預付款項及按金(續)

賬面總值(續)

以相關集團實體的功能貨幣以外貨幣列值的貿易及其他應收款項及按金載列如下：

### 19. 銀行結餘及現金

以相關集團實體及本公司的功能貨幣以外貨幣列值的銀行結餘及現金載列如下：

截至2020年及2021年12月31日止年度，本集團對銀行結餘進行減值評估，得出結論對手方銀行的違約可能性極低，乃由於本集團僅與獲國際信貸評級機構評為高信貸評分的信譽良好銀行交易。有關截至2020年及2021年12月31日止年度銀行結餘的減值評估詳情載於附註28。

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### 20. TRADE AND OTHER PAYABLES

### 20. 貿易及其他應付款項

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
Trade payables	貿易應付款項	14,971	3,540
Accrued expenses	應計開支	722	565
Other payables	其他應付款項	469	3,090
		16,162	7,195

The credit period on purchase of goods is no longer than 30 days. The ageing analysis of the trade payables of the Group presented based on the invoice dates at the end of each reporting period is as follows:

購買貨品的信貸期為不多於30天。於各報告期末，本集團按發票日期呈列的貿易應付款項賬齡分析如下：

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
0 to 30 days	0至30天	5,483	2,796
31 to 60 days	31至60天	1,264	166
Over 91 days	91天以上	8,224	578
		14,971	3,540

Trade and other payables denominated in currencies other than the functional currency of the relevant group entities are set out below.

以相關集團實體的功能貨幣以外貨幣列值的貿易及其他應付款項載列如下：

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
EUR	歐元	178	2,149
HK\$	港元	831	639
RMB	人民幣	2,436	2,200



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### 21. CONTRACT LIABILITIES

### 21. 合約負債

	2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
Short-term advances received from customers:		
— Sales of apparel products with the provision of supply chain management services	585	102

When the Group receives a deposit before the control of the apparel products are passed to the customers, this will give rise to contract liabilities at the start of a contract, until the control of the apparel products is passed to the customers and revenue of the respective contracts are recognised.

All contract liabilities are expected to be settled within the Group's normal operating cycle and the Group's contract liabilities are classified as current liabilities based on the Group's earliest obligation to transfer goods or services to the customers.

倘本集團於服裝產品的控制權轉移至客戶前收到存款，則合約負債於合約生效時產生，直至服裝產品的控制權轉移至客戶及已確認各合約的收益。

預期所有合約負債將於本集團正常營運週期內償付，而本集團的合約負債根據本集團向客戶轉讓商品或服務的最早責任分類為流動負債。

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### 22. BANK BORROWINGS

### 22. 銀行借款

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Trust receipt loans	信託收據貸款	24,971	22,285
Mortgage loan	按揭貸款	9,345	10,035
Term loan	定期貸款	5,756	—
		<b>40,072</b>	32,320
<b>Analysed as:</b>	<b>分析如下：</b>		
— Secured bank borrowings	— 已抵押銀行借款	34,316	32,320
— Unsecured bank borrowings	— 無抵押銀行借款	5,756	—
		<b>40,072</b>	32,320
<b>Carrying amounts of bank borrowings based on scheduled repayment dates set out in the loan agreements</b>	<b>根據貸款協議所載的計劃還款日期之銀行借款賬面值</b>		
Within one year	一年內	25,802	22,971
More than one year, but not more than two years	一年以上，但不超過兩年	1,481	701
More than two years, but not more than five years	兩年以上，但不超過五年	4,661	2,197
More than five years	五年以上	8,128	6,451
		<b>40,072</b>	32,320
<b>Analysed as:</b>	<b>分析如下：</b>		
Amounts due within one year shown under current liabilities and contain a repayment on demand clause	列於流動負債項下一年內到期並包含按要求償還條款的金額	25,802	22,971
Amounts that are not repayable within one year from the end of the reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於報告期末起計一年內償還但包含按要求償還條款的金額（列於流動負債項下）	8,638	9,349
Amounts that are not repayable within one year from the end of the reporting period	毋須於報告期末起計一年內償還的金額	5,632	—
		<b>40,072</b>	32,320
Less: Amounts shown under current liabilities	減：列於流動負債項下的款項	<b>(34,440)</b>	(32,320)
Amounts shown under non-current liabilities	列於非流動負債項下的款項	<b>5,632</b>	—

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## 綜合財務報表附註

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### 22. BANK BORROWINGS (Continued)

The exposure of the Group's bank borrowings are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Fixed-rate borrowings	固定利率借款	24,971	22,285
Variable-rate borrowing	浮動利率借款	15,101	10,035
		<b>40,072</b>	<b>32,320</b>

The variable-rate bank borrowings carry interests at premiums over Hong Kong Interbank Offered Rate ("HIBOR") and prime rate respectively. The effective interest rate on bank borrowings is 1.96% (2020: 1.76%) per annum as at 31 December 2021.

As at 31 December 2021, bank borrowings of HK\$34,316,000 (2020: HK\$32,320,000) are secured by certain of the Group's property, plant and equipment with carrying amount of HK\$26,500,000 (2020: HK\$27,539,000) (note 15).

As at 31 December 2021, included in secured bank borrowings of HK\$5,756,000 (2020: nil) are guaranteed by the HKMC Insurance Limited under the SME Financing Guarantee Scheme. The bank borrowings are also secured by personal guarantee provide by an executive director of the Company.

Bank borrowings denominated in currencies other than the functional currencies of the relevant group entities are set out below:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
EUR	歐元	—	2,440
RMB	人民幣	—	262
HK\$	港元	<b>15,101</b>	<b>10,035</b>

### 22. 銀行借款(續)

本集團銀行借款的風險如下：

浮動利率銀行借款分別根據香港銀行同業拆息(「香港銀行同業拆息」)及最優惠利率之溢價計息。於2021年12月31日，銀行借款的實際年利率為1.96%(2020年：1.76%)。

於2021年12月31日，本集團銀行借款34,316,000港元(2020年：32,320,000港元)由本集團若干賬面值為26,500,000港元(2020年：27,539,000港元)的物業、廠房及設備作抵押(附註15)。

於2021年12月31日，有抵押銀行借款包括5,756,000港元(2020年：無)，由香港按證保險有限公司根據中小企業融資擔保計劃提供擔保。銀行借款亦以本公司一名執行董事提供的個人擔保作抵押。

以相關集團實體的功能貨幣以外貨幣列值的銀行借款載列如下：

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### 23. DEFERRED TAXATION

### 23. 遞延稅項

		<b>Accelerated tax depreciation</b> 加速稅項折舊 HK\$'000 千港元	<b>Intangible assets</b> 無形資產 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
As at 1 January 2020	於2020年1月1日	(59)	591	532
(Credit)/charge to profit or loss (note 11)	(計入)/自損益扣除(附註11)	(135)	165	30
As at 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	(194)	756	562
(Credit)/charge to profit or loss (note 11)	(計入)/自損益扣除(附註11)	(136)	165	29
As at 31 December 2021	於2021年12月31日	(330)	921	591

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### 24. SHARE CAPITAL

Details of movements of share capital of the Company are disclosed as follows:

### 24. 股本

本公司的股本變動詳情披露如下：

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
<b>Ordinary shares</b>	<b>普通股</b>		
Authorised:	法定：		
As at 1 January 2020 (HK\$0.01 each)	於2020年1月1日(每股0.01港元)	10,000,000,000	100,000
Share Consolidation (note below)	股份合併(見以下附註)	(9,000,000,000)	—
As at 31 December 2020, 1 January 2021 and 31 December 2021 (HK\$0.1 each)	於2020年12月31日、 2021年1月1日及 2021年12月31日 (每股面值0.1港元)	1,000,000,000	100,000
Issued and fully paid:	已發行及已繳足：		
As at 1 January 2020 (HK\$0.01 each)	於2020年1月1日(每股0.01港元)	1,000,000,000	10,000
Share Consolidation (note below)	股份合併(見以下附註)	(900,000,000)	—
As at 31 December 2020, 1 January 2021 and 31 December 2021 (HK\$0.1 each)	於2020年12月31日、 2021年1月1日及 2021年12月31日 (每股0.1港元)	100,000,000	10,000

Notes: Pursuant to the ordinary resolutions passed at the extraordinary general meeting of the Company held on 3 August 2020, the Company implemented the share consolidation with effect from 5 August 2020 (the “**Share Consolidation**”), on the basis that every ten issued and unissued existing shares of the Company of HK\$0.01 each were consolidated into one consolidated share of HK\$0.1 each, ranked pari passu in all respects with each other. Upon completion of the Share Consolidation, the Company's share capital consists of 100,000,000 consolidated shares of HK\$0.1 each.

Further details, including the above adjustment, of the Share Consolidation were set out in the announcements of the Company dated 8 July 2020, the circular issued by the Company dated 16 July 2020, and the poll results of the extraordinary general meeting were set out in the announcement of the Company dated 3 August 2020.

附註：根據本公司於2020年8月3日舉行的股東特別大會上通過的普通決議案，本公司自2020年8月5日起實施股份合併(「**股份合併**」)，基準為每十股每股面值0.01港元的本公司已發行及未發行現有股份合併為一股每股面值0.1港元的合併股份，彼此之間在所有方面享有同等地位。於股份合併完成後，本公司股本包括100,000,000股每股面值0.1港元的合併股份。

有關股份合併的進一步詳情(包括上述調整)載於本公司日期為2020年7月8日的公告、本公司日期為2020年7月16日的通函，而股東特別大會的投票表決結果載於本公司日期為2020年8月3日的公告。

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## 綜合財務報表附註

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### 25. RETIREMENT BENEFITS SCHEMES

The Group participates the Mandatory Provident Fund Scheme (the “MPF Scheme”) for all its qualifying employees in Hong Kong. The assets of the schemes are held separately from those of the Group, in funds under the control of trustees.

For members of the MPF Scheme, the Group contributes the lower of HK\$1,500 or 5% of relevant payroll costs per person to the MPF Scheme, which contribution is matched by the employees.

The only obligation of the Group with respect to these retirement benefits schemes is to make the specified contributions. The total amounts contributed by the Group to the schemes and costs charged to the profit or loss represents contributions paid or payable to the scheme by the Group at rates specified in the rules of the scheme. The retirement benefits scheme contributions made by the Group amounted to HK\$114,000 for the year ended 31 December 2021 (2020: HK\$137,000).

### 26. RELATED PARTY DISCLOSURES

#### (a) Related party balances and transaction with related parties

Saved as disclosed elsewhere in note 18 to the consolidated financial statements, the Group did not have any other significant outstanding balances with related parties at the end of the reporting period and significant transactions with related parties during the year.

#### (b) Compensation of key management personnel

The remuneration of directors of the Company, being the key management personnel, during the year were as follows:

Short term benefits	短期福利
Performance related bonus	績效相關花紅
Post-employment benefits	離職後福利

### 25. 退休福利計劃

本集團為其全部香港合資格僱員參與強制性公積金計劃(「強積金計劃」)。計劃之資產與本集團之資產分開，並由受託人控制之基金持有。

就強積金計劃成員而言，本集團為參加強積金計劃的僱員作出1,500港元或相等於其薪金成本5%的金額(以較低者為準)作為供款，而僱員亦作出等額供款。

本集團就該等退休福利計劃僅有的責任為作出指定的供款。本集團向該等計劃作出的供款總額及計入損益的成本指本集團按該等計劃規則規定的比率向該計劃已付或應付的供款。截至2021年12月31日止年度，本集團作出的退休福利計劃供款為114,000港元(2020年：137,000港元)。

### 26. 關連方披露

#### (a) 關連方結餘及與關連方的交易

除綜合財務報表附註18其他部分所披露者外，本集團於報告期末並無任何其他與關連方的重大未償還結餘以及於年內並無與關連方的重大交易。

#### (b) 主要管理人員報酬

於年內本公司董事(主要管理人員)的薪酬如下：

	2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Short term benefits	2,297	2,262
Performance related bonus	—	—
Post-employment benefits	50	50
	<b>2,347</b>	<b>2,312</b>

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### 27. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that the group companies will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The overall strategy remains unchanged from prior year.

The capital structure of the Group consists of net debt, which includes bank borrowings disclosed in note 22, net of cash and cash equivalents, and equity attributable to owner of the Company, comprising issued share capital, retained profits and other reserves.

The directors of the Group review the capital structure regularly. As part of this review, the directors consider the cost and the risks associated with each class of the capital. Based on the recommendations of the directors, the Group will balance its overall capital structure through issue of new shares, issue of new debt and redemption of existing debts.

### 28. FINANCIAL INSTRUMENTS

#### Categories of financial instruments

#### Financial assets:

Financial assets at amortised cost

#### 金融資產：

按攤銷成本計量的金融資產

2021

2021年

HK\$'000

千港元

64,354

2020

2020年

HK\$'000

千港元

31,770

#### Financial liabilities:

Financial liabilities measured at  
amortised cost

#### 金融負債：

按攤銷成本計量的金融負債

56,234

39,515

The Group's major financial instruments include trade and other receivables and deposits, amount due from ultimate holding company, bank balances and cash, trade and other payables and bank borrowings.

### 27. 資本風險管理

本集團管理其資本，以確保集團公司將能夠持續經營，同時通過優化債務及權益平衡最大限度地增加股東回報。整體策略自過往年度保持不變。

本集團的資本結構由淨債務組成，包括銀行借款（披露於附註22），扣除現金及現金等價物以及本公司擁有人應佔權益（包括已發行股本、保留溢利及其他儲備）。

本集團董事定期檢討資本結構。作為此檢討的一部分，董事考慮資本成本及與各類資本相關的風險。基於董事的建議，本集團將通過發行新股、發行新債務及贖回現有債務平衡其整體資本結構。

### 28. 金融工具

#### 金融工具分類

本集團的主要金融工具包括貿易及其他應收款項及按金、應收最終控股公司款項、銀行結餘及現金、貿易及其他應付款項及銀行借款。



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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

Details of these financial instruments are disclosed in the respective notes. The risks associated with these financial instruments include market risks (currency risk and interest rate risk), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### (a) Market risk

##### Currency risk

Certain trade and other receivables, deposits, bank balances and cash, trade and other payables and bank borrowings of the Group are denominated in foreign currencies of the respective group entities which are exposed to foreign currency risk.

The Group currently do not have a foreign currency hedging policy. However, management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the end of each reporting period are as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
<b>Assets</b>	<b>資產</b>		
EUR	歐元	141	558
HK\$	港元	792	1,140
RMB	人民幣	7,127	102
<b>Liabilities</b>	<b>負債</b>		
EUR	歐元	178	4,589
HK\$	港元	15,932	10,674
RMB	人民幣	2,436	2,462

### 28. 金融工具 (續)

#### 金融工具分類 (續)

有關該等金融工具的詳情於相關附註披露。與該等金融工具相關的風險包括市場風險 (貨幣風險及利率風險)、信貸風險及流動資金風險。減低該等風險的政策載於下文。管理層會管理及監察該等風險承擔，確保及時有效採取適當措施。

#### (a) 市場風險

##### 貨幣風險

本集團的若干貿易及其他應收款項、按金、銀行結餘及現金、貿易及其他應付款項及銀行借款以各自集團實體的功能貨幣列值，該等貨幣面臨外幣風險。

本集團目前並無外幣對沖政策。然而，管理層監察外匯風險承擔，並將於需要時考慮對沖重大外幣風險。

於各報告期末，本集團以外幣列值的貨幣資產及負債之賬面值如下：

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

##### (a) Market risk (Continued)

##### *Sensitivity analysis*

The Group is exposed to foreign currency risk on fluctuation of EUR, RMB and HK\$ for the years ended 31 December 2020 and 2021.

Since the exchange rate of HK\$ is pledged with US\$, the Group does not expect any significant movements in the US\$/HK\$ exchange rates. Therefore, the following sensitivity analysis does not include the effect between US\$ and HK\$.

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in foreign currencies of EUR and RMB against US\$ as at 31 December 2021. The percentage of the sensitivity rate used represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis adjusts their translation at the year-end for a 5% change in foreign currency rates at the year ended. A positive number below indicates an increase in post-tax profit where foreign currencies strengthen 5% against US\$. For a 5% weakening of foreign currencies against US\$, there would be an equal and opposite impact on post tax profit.

### 28. 金融工具(續)

#### 金融工具分類(續)

##### (a) 市場風險(續)

##### *敏感度分析*

本集團於截至2020年及2021年12月31日止年度面臨歐元、人民幣及港元波動的外幣風險。

由於港元匯率與美元掛鈎，本集團預期美元兌港元匯率不會出現任何重大變動。因此，以下敏感度分析不包括美元與港元之間的影響。

下表詳列本集團於2021年12月31日對歐元及人民幣外幣兌美元增值及減值5% (2020年：5%) 的敏感度。所用敏感度百分比代表管理層對外幣匯率可能合理變動之評估。敏感度分析於年末按年末的外幣匯率5%變動調整其換算。下文正數指外幣兌美元升值5%時，除稅後溢利增加。倘外幣兌美元貶值5%，將對除稅後溢利產生等額相反影響。

	2021	2020
	2021年	2020年
	HK\$'000	HK\$'000
	千港元	千港元
Impact on post-tax profit of the Group 對本集團除稅後溢利的影響	195	(267)

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## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

##### (a) Market risk (Continued)

###### *Interest rate risk*

The Group is exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings (see note 22 for details). The Group's cash flow interest rate risk is mainly concentrated on the fluctuations of the HIBOR.

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (“IBORs”) with alternative nearly risk-free rates. Details of the impacts on the Group's risk management strategy arising from the interest rate benchmark reform and the progress towards implementation of alternative benchmark interest rates are set out under “interest rate benchmark reform” in this note.

###### *Sensitivity analysis*

The sensitivity analyses below have been determined based on the exposure to interest rates at the end of the reporting period. The analysis is prepared assuming the interest-bearing financial assets and financial liabilities outstanding at the end of the reporting period were outstanding for the whole year and basis points increase or decrease is used. Bank balances are excluded from sensitivity analysis as the directors of the Company consider that the exposure of cash flow interest rate risk arising from variable-rate bank balances is insignificant.

If interest rates on variable-rate interest-bearing financial liabilities had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2021 would decrease/increase by HK\$64,000 (2020: HK\$42,000).

### 28. 金融工具 (續)

#### 金融工具分類 (續)

##### (a) 市場風險 (續)

###### *利率風險*

本集團面臨有關浮息銀行結餘及銀行借款 (詳情請見附註22) 的現金流量利率風險。本集團的現金流量利率風險主要集中於香港銀行同業拆息之波動。

目前全球正在對主要利率基準進行根本性改革，包括將若干銀行同業拆息率 (「銀行同業拆息率」) 替換為其他近乎無風險的利率。本集團正在密切監測過渡至新基準利率的情況。利率基準改革對本集團風險管理策略的影響及替代基準利率的實施進度詳情載於本附註「利率基準改革」一節。

###### *敏感度分析*

以下敏感度分析根據於報告期末的利率風險釐定。編製此分析時已假設於報告期末尚未償還的計息金融資產及金融負債於整個年度均未償還並且使用基點增加或減少。敏感度分析並不包括銀行結餘，因本公司董事認為按浮動利率計息的銀行結餘而產生的現金流量利率風險影響並不重大。

倘以浮動利率計息的金融負債之利率上升／下降50個基點，而所有其他變數維持不變，則本集團截至2021年12月31日止年度的溢利將減少／增加64,000港元 (2020年：42,000港元)。

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

##### (b) Credit risk

The Group's credit risk is primarily attributable to trade receivables as stated in note 18, and bank balances as stated in note 19.

##### *Trade receivables arising from contracts with customers*

Management of the Group adopted a policy on providing credit facilities to new customers. A credit investigation of the customers or the ultimate customers if those contracts allow the Group to obtain payment directly from the ultimate customers under certain circumstance, including assessment of financial information and advice from business partners in relation to potential customers would be required to be launched. The level of credit granted must not exceed a predetermined level set by the management. Credit evaluation is performed on a regular basis.

As at 31 December 2021, the Group had concentration of credit risk as 41.7% (2020: 40.4%) of the total trade receivables was due from the Group's largest debtor. The Group's concentration of credit risk on the top five largest debtors accounted for 96.1% (2020: 99.9%) of the total trade receivables as at 31 December 2021. For a long-term customer and customer regarding trading of construction materials, the Group allows a credit term of 150 days upon delivery of goods. For other customers, the Group either demands for full settlement upon delivery of goods or allows credit periods of no longer than 30 days upon delivery of goods.

### 28. 金融工具(續)

#### 金融工具分類(續)

##### (b) 信貸風險

本集團的信貸風險主要歸因於附註18所述的貿易應收款項及附註19所述的銀行結餘。

##### *來自客戶合約的貿易應收款項*

本集團管理層針對向新客戶提供信貸融資採納一項政策。倘於若干情況下，該等合約允許本集團直接從最終客戶取得付款，則將須對客戶或最終客戶的信貸開展調查，包括對財務資料進行評估、聽取商業夥伴有關潛在客戶的意見。授出的信貸額度不得超過管理層設定的預定額度。信貸評估乃定期進行。

於2021年12月31日，本集團有集中信貸風險，乃由於貿易應收款項總額41.7% (2020年：40.4%) 來自本集團的最大債務人。本集團就五大債務人的集中信貸風險佔於2021年12月31日的貿易應收款項總額96.1% (2020年：99.9%)。本集團向一名長期客戶及買賣建築材料的客戶提供的信貸期為交付貨物後150日。對於其他客戶，本集團要求於交付貨物時全數結清或授出由交付貨物起不多於30日的信貸期。

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

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

*Trade receivables arising from contracts with customers*  
(Continued)

In order to minimise the credit risk of trade receivables, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, management of the Group reviews the recoverable amount of each individual debt at the end of the reporting period to ensure that adequate provisions for impairment losses are made for irrecoverable amounts on trade receivables. The Group applies simplified approach on trade receivable to provide for ECL prescribed by HKFRS 9 with details disclosed in note 18. In this regard, management of the Group considers that the credit risk on trade receivables is significantly reduced.

##### *Bank balances*

The Group has concentration of credit risk on its bank balances as the entire balances as at 31 December 2021 are deposited with four (2020: three) banks. The credit risk for bank balances is considered not material as such amounts are placed in reputable banks with high credit ratings assigned by international credit-rating agencies. There has been no recent history of default in relation to these banks and thus the risk of default is regarded as low.

For deposits, management of the Group makes periodic as individual assessment on the recoverability of other receivables based on historical settlement records, past experience, and also available reasonable and supportive forward-looking information starting from 1 January 2021. The management of the Group believes that there is no material credit risk inherent in the Group's outstanding balance of other receivables and deposits.

### 28. 金融工具 (續)

#### 金融工具分類 (續)

##### (b) 信貸風險 (續)

來自客戶合約的貿易應收款項 (續)

為使貿易應收款項的信貸風險減至最低，本集團管理層已委派一支團隊負責釐定信貸額度、信貸批准及確保對收回逾期債務採取跟進行動之其他監察程序。此外，本集團管理層於報告期末審閱每項個別債務的可收回金額，以確保就貿易應收款項的不可收回金額計提足夠減值虧損備。本集團就貿易應收款項應用簡易方法為香港財務報告準則第9號所規定的預期信貸虧損作出撥備，詳情載於附註18。就此而言，本集團管理層認為貿易應收款項的信貸風險已大大降低。

##### *銀行結餘*

本集團就其銀行結餘有集中信貸風險，乃由於2021年12月31日的全部結餘存放於四間(2020年：三間)銀行。銀行結餘的信貸風險並不重大，乃由於該等款項存放於由國際信用評級機構評定具有高信用評級且信譽良好的銀行。近期概無與該等銀行相關的違約記錄，因此被視為低違約風險。

就按金而言，本集團管理層基於歷史結算記錄、過往經驗以及自2021年1月1日起可取得的合理有據的前瞻性資料對其他應收款項的可收回性定期進行個別評估。本集團管理層相信，本集團其他應收款項及按金的未結算結餘並無存在重大信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

##### (c) Liquidity risk

In management of the liquidity risk, the Group and the Company monitor and maintain levels of cash and cash equivalents deemed adequate by the management to finance the Group's and the Company's operations and mitigate the effects of fluctuations in cash flows.

The following table details the Group's and the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. Specifically, bank borrowings with a repayment on demand clause are included in the earliest time band regardless of the probability of the banks choosing to exercise their rights. The maturity dates for other financial liabilities are based on the agreed repayment dates.

#### Liquidity tables

		Weighted average effective interest rate 加權平均 實際利率 %	Repayable on demand 按要求 償還 HK\$'000 千港元	Within 3 months 3個月內 HK\$'000 千港元	3 months to 1 year 3個月 至1年 HK\$'000 千港元	1 year to 5 years 1年 至5年 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元	Total undiscounted cash flows 未折現現金 流量總額 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>								
Trade and other payables	貿易及其他應付款項	N/A 不適用	16,162	-	-	-	-	16,162	16,162
Bank borrowings	銀行借款								
— fixed rate	— 固定利率	2.40	24,971	-	-	-	-	24,971	24,971
Bank borrowings	銀行借款								
— variable rate	— 浮動利率	1.50	9,345	39	243	3,620	2,564	15,811	15,101
As at 31 December 2021	於2021年12月31日		50,478	39	243	3,620	2,564	56,944	56,234

### 28. 金融工具 (續)

#### 金融工具分類 (續)

##### (c) 流動資金風險

於管理流動資金風險時，本集團及本公司監察現金及現金等價物的水平，將其維持於管理層認為合適的水平，以撥支本集團及本公司的營運所需，亦減低現金流量波動的影響。

下表詳述本集團及本公司的金融負債餘下合約到期情況。該表乃根據本集團及本公司須付金融負債最早之日的未貼現現金流量而制定。具體而言，包含按要求償還條款的銀行借款，不論有關銀行會否選擇行使其權利，均列入最早時段之組別內。其他金融負債之到期日乃以議定之償還日期為準。

#### 流動資金表

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

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

### 28. 金融工具 (續)

#### 金融工具分類 (續)

##### (c) 流動資金風險 (續)

		Weighted average effective interest rate	Repayable on demand	Within 3 months	Total undiscounted cash flows	Carrying amount
		加權平均 實際利率	按要求 償還	3個月內	未折現現金 流量總額	賬面值
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		%	千港元	千港元	千港元	千港元
<b>Non-derivative financial liabilities</b>	<b>非衍生金融負債</b>					
Trade and other payables	貿易及其他應付款項	N/A 不適用	7,195	–	7,195	7,195
Bank borrowings	銀行借款					
– fixed rate	– 固定利率	1.36	22,285	–	22,285	22,285
Bank borrowings	銀行借款					
– variable rate	– 浮動利率	1.85	10,035	–	10,035	10,035
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>		39,515	–	39,515	39,515

Bank borrowings with a repayment on demand clause are included in the “repayable on demand” time band in the above maturity analysis. As at 31 December 2021, the aggregate carrying amounts of these bank borrowings were HK\$34,316,000 (2020: HK\$32,320,000).

附有按要求償還條款的銀行借款包括在上述到期日分析之「按要求償還」的時段內。於2021年12月31日，該等銀行借款之賬面總額為34,316,000港元（2020年：32,320,000港元）。



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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

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

Taking into account the Group's financial position, the directors of the Company do not believe that it is probable that the banks will exercise their discretionary rights to demand immediate repayment. The directors of the Company believe that such bank borrowings will be repaid in accordance with the scheduled repayment dates set out in the loan agreements. At that time, the aggregate principal and interest cash outflows will amount to HK\$35,592,000 as at 31 December 2021 (2020: HK\$33,855,000), respectively and set out as below:

### 28. 金融工具(續)

#### 金融工具分類(續)

##### (c) 流動資金風險(續)

經考慮本集團之財務狀況，本公司董事認為銀行不大可能會行使其酌情權要求即時還款。本公司董事認為該等銀行借款將按貸款協議所載之計劃還款日期償還。於2021年12月31日，當時之本金及利息現金流出總額將為35,592,000港元(2020年：33,855,000港元)，詳情載列如下：

		<b>Bank borrowings — fixed</b>	
		<b>銀行借款 — 固定利率</b>	
		<b>As at 31 December</b>	
		<b>於12月31日</b>	
		<b>2021</b>	<b>2020</b>
		<b>2021 年</b>	<b>2020 年</b>
		<b>%</b>	<b>%</b>
Weighted average interest rate	加權平均利率	<b>2.40</b>	1.36
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Total undiscounted cash flows	未折現現金流量總額		
— within 3 months	— 三個月內	<b>25,084</b>	22,360
Carrying amount	賬面值	<b>24,971</b>	22,285

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### 28. FINANCIAL INSTRUMENTS (Continued) Categories of financial instruments (Continued) (c) Liquidity risk (Continued)

### 28. 金融工具 (續) 金融工具分類 (續) (c) 流動資金風險 (續)

		Bank borrowings — variable 銀行借款 — 浮動利率	
		As at 31 December 於12月31日	
		2021 2021年 %	2020 2020年 %
Weighted average interest rate	加權平均利率	1.50	1.85
		HK\$'000 千港元	HK\$'000 千港元
Within 3 months	3個月內	261	224
3 months to 1 year	3個月至1年	910	672
1–5 years	1年至5年	7,173	3,583
Over 5 years	5年以上	8,630	7,016
Total undiscounted cash flows	未折現現金流量總額	16,974	11,495
Carrying amount	賬面值	15,101	10,035

The amounts included above for variable rate instruments for non-derivative financial liabilities are subject to change if changes in variable rates differ to those estimates of interest rates determined at the end of the reporting period.

倘浮動利率的變動與報告期末釐定的利率估計不同，則上述有關非衍生金融負債的浮息工具之金額會發生變動。

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### 28. FINANCIAL INSTRUMENTS (Continued)

#### Categories of financial instruments (Continued)

##### (d) Interest rate benchmark reform

As listed in note 22, certain the Group's HIBOR bank borrowings may be subject to the interest rate benchmark reform. The Group is closely monitoring the market and managing the transition to new benchmark interest rates, including announcements made by the relevant IBOR regulators.

##### *HIBOR*

While the Hong Kong Dollar Overnight Index Average ("HONIA") has been identified as an alternative to HIBOR, there is no plan to discontinue HIBOR. The multi-rate approach has been adopted in Hong Kong, whereby HIBOR and HONIA will co-exist.

##### (e) Fair value

The management considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the consolidated financial statements at the end of each year approximate to their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

### 28. 金融工具(續)

#### 金融工具分類(續)

##### (d) 利率基準改革

誠如附註22所載列，本集團若干按香港銀行同業拆息計息的銀行借款可能會受到利率基準改革的影響。本集團正在密切關注市場及管理過渡至新基準利率的情況，包括相關銀行同業拆息監管機構發布的公告。

##### *香港銀行同業拆息*

儘管港元隔夜平均指數(「HONIA」)已經被指定為香港銀行同業拆息的備用參考利率，但現時並沒有停止發布香港銀行同業拆息的計劃。香港採用多種利率方案，香港銀行同業拆息及港元隔夜平均指數將並存。

##### (e) 公平值

管理層認為，本集團於各年末按攤銷成本計入綜合財務報表的金融資產及金融負債賬面值與其公平值相若。該等公平值乃根據基於貼現現金流量分析的公認定價模型釐定。

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## 綜合財務報表附註

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### 29. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flow were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 29. 融資活動產生的負債對賬

下表詳述本集團產生自融資活動的負債的變動，包括現金及非現金變動。融資活動產生的負債為其現金流量曾於本集團的綜合現金流量表分類為或其未來現金流量將於本集團的綜合現金流量表分類為融資活動所得現金流量的負債。

		<b>Dividend payable</b> 應付股息 HK\$'000 千港元	<b>Bank borrowings</b> 銀行借款 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
As at 1 January 2020	於2020年1月1日	—	10,340	10,340
Financing cash flows	融資現金流量	(7,500)	21,410	13,910
Dividend declared	已宣派股息	7,500	—	7,500
Finance cost	財務成本	—	570	570
As at 31 December 2020	於2020年12月31日	—	32,320	32,320
Financing cash flows	融資現金流量	—	6,927	6,927
Finance cost	財務成本	—	825	825
As at 31 December 2021	於2021年12月31日	—	40,072	40,072

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### 30. FINANCIAL INFORMATION OF THE COMPANY

### 30. 本公司財務資料

		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Unlisted investment in subsidiaries	於一間附屬公司的非上市投資	25,284	30,284
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	19,525	19,285
Prepayments	預付款項	38	314
Bank balances and cash	銀行結餘及現金	2	72
		19,565	19,671
<b>CURRENT LIABILITY</b>	<b>流動負債</b>		
Other payables	其他應付款項	261	201
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	19,304	19,470
<b>NET ASSETS</b>	<b>資產淨額</b>	44,588	49,754
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	10,000	10,000
Reserves	儲備	34,588	39,754
<b>SHAREHOLDERS' EQUITY</b>	<b>股東權益</b>	44,588	49,754

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 30. FINANCIAL INFORMATION OF THE COMPANY (Continued)

Movements in the Company's reserves are as follows:

### 30. 本公司財務資料(續)

本公司儲備的變動如下：

		Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
As at 1 January 2020	於2020年1月1日	38,444	23,967	(20,102)	42,309
Profit and total comprehensive income for the year	年內溢利及全面收益總額	–	–	4,945	4,945
Dividend	股息	–	(7,500)	–	(7,500)
As at 31 December 2020	於2020年12月31日	38,444	16,467	(15,157)	39,754
Loss and total comprehensive expenses for the year	年內虧損及全面開支總額	–	–	(5,166)	(5,166)
As at 31 December 2021	於2021年12月31日	38,444	16,467	(20,323)	34,588

At the end of the reporting period, the amount due from a subsidiary was denominated in HK\$, unsecured, interest-free and repayable on demand.

於報告期末，應收附屬公司款項乃以港元計值，無抵押，免息及須按要求償還。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 31. PARTICULARS OF SUBSIDIARIES

Particulars of the subsidiaries at the end of the reporting period are as follows:

### 31. 附屬公司詳情

於各報告期末的附屬公司詳情如下：

Name of shareholder  股東名稱	Place and date of incorporation 註冊成立地點 及日期	Place of operation 營業地點	Issued and fully paid share capital  已發行及繳足股本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 的應佔股權		Principal activity  主要業務
				2021	2020	
				2021年	2020年	
				%	%	
<i>Directly owned subsidiary</i> 直接擁有附屬公司						
Market Gala Limited	BVI 10 March 2010 英屬處女群島 2010年3月10日	Hong Kong  香港	Ordinary share US\$1 普通股 1美元	100	100	Investment holding  投資控股
Magnificent Gala Limited ("Magnificent Gala") (note below)	BVI, 26 October 2020	Hong Kong	Ordinary share US\$1	—	100	Investment holdings
Magnificent Gala Limited ("Magnificent Gala") (下文附註)	英屬處女群島 2020年10月26日	香港	普通股 1美元			投資控股



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021

截至2021年12月31日止年度

### 31. PARTICULARS OF SUBSIDIARIES (Continued)

### 31. 附屬公司詳情 (續)

Name of shareholder  股東名稱	Place and date of incorporation 註冊成立地點 及日期	Place of operation 營業地點	Issued and fully paid share capital  已發行及繳足股本	Equity interest attributable to the Group as at 31 December 本集團於12月31日 的應佔股權		Principal activity  主要業務
				2021 2021年 %	2020 2020年 %	
Indirectly owned subsidiary 間接擁有附屬公司						
Vision Garments Limited	Hong Kong 17 March 2010	Hong Kong	Ordinary shares HK\$24,000,000	100	100	Sales of apparel products with the provision of apparel management services
威誠製衣有限公司	香港 2010年3月17日	香港	普通股 24,000,000 港元			服裝產品銷售及 提供服裝管理服務
Vision Worldwide Development Limited	Hong Kong, 15 June 2020	Hong Kong	Ordinary shares HK\$1	100	100	Sales of construction materials
威誠創建有限公司	香港 2020年6月15日	香港	普通股 1 港元			銷售建築材料
Vision International Capital Management Limited (“Vision International Capital”) (note below)	Hong Kong, 2 November 2020	Hong Kong	Ordinary shares HK\$1	—	100	Dormant
Vision International Capital Management Limited (「Vision International Capital」) (下文附註)	香港 2020年11月2日	香港	普通股 1 港元			空置

Note: During the year, the Company disposed the entire equity interest in Magnificent Gala with a total consideration of HK\$1,530,000, which acts as an investment holding company and owns the entire equity interest in Vision International Capital. Vision International Capital was dormant and did not have any operation and business since its incorporation.

附註：本年度，本公司以代價總額1,530,000港元出售Magnificent Gala的全部股權，該公司為投資控股公司，擁有Vision International Capital的全部股權。自註冊成立以來，Vision International Capital一直處於空置狀態，並無任何營運及業務。

None of the subsidiaries had issued any debt securities during both years and at the end of the reporting period.

於兩個年度及報告期末概無附屬公司發行任何債務證券。

# FINANCIAL SUMMARY

## 財務摘要

A summary of the results, assets, liabilities and equity of the Group for the last five financial years is as follows:

本集團於過去五個財政年度的業績、資產、負債及權益的概要載列如下：

### RESULTS

### 業績

		Year ended 31 December 截至 12 月 31 日止年度				
		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元	2019 2019 年 HK\$'000 千港元	2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
Revenue	收益	125,707	92,821	84,686	111,862	71,399
(Loss) profit before tax	除稅前(虧損)溢利	(8,178)	3,211	4,032	15,753	25,192
Income tax expense	所得稅開支	(511)	(660)	(889)	(3,241)	(2,727)
(Loss) profit for the year	年內(虧損)溢利	(8,689)	2,551	3,143	12,512	22,465
(Loss) profit for the year (excluding Listing expenses and financial guarantee income)	年內(虧損)溢利 (不包括上市開支及 財務擔保收入)	(8,689)	2,551	3,143	15,514	13,032

### ASSETS, LIABILITIES AND EQUITY

### 資產、負債及權益

		As at 31 December 於 12 月 31 日				
		2021 2021 年 HK\$'000 千港元	2020 2020 年 HK\$'000 千港元	2019 2019 年 HK\$'000 千港元	2018 2018 年 HK\$'000 千港元	2017 2017 年 HK\$'000 千港元
Current assets	流動資產	73,931	63,215	41,338	66,738	44,762
Non-current assets	非流動資產	32,336	34,510	36,688	38,740	10,184
Total assets	資產總額	106,267	97,725	78,026	105,478	54,946
Current liabilities	流動負債	51,187	39,617	14,999	22,623	16,706
Non-current liabilities	非流動負債	6,223	562	532	503	343
Total liabilities	負債總額	57,410	40,179	15,531	23,126	17,049
Net assets	資產淨額	48,857	57,546	62,495	82,352	37,897
<b>EQUITY</b>	<b>權益</b>					
Equity attributable to owners of the Company	本公司擁有人 應佔權益	48,857	57,546	62,495	82,352	37,897

Note: The summary of the consolidated results of the Group for the year ended 31 December 2017 and of the assets, liabilities and equity as at 31 December 2017 have been extracted from the Prospectus.

附註：截至 2017 年 12 月 31 日止年度的本集團綜合業績摘要以及於 2017 年 12 月 31 日的資產、負債及權益乃摘錄自招股章程。

The summary above does not form part of the audited financial statements.

上述摘要並不構成經審核財務報表的一部分。