

# ANNUAL REPORT

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## 2021 年度報告



**KWUNG'S**

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

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

股份代號 Stock Code : 1925



**KWUNG'S**



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

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



## DEFINITION

### 釋義

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

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

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

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

Mr. JIN Jianxin (Chairman and executive Director)  
Mr. TIAN Dong (Executive Director)  
Mr. SHAO Patrick (Non-executive Director)  
Mr. LAI Chun Yu (Independent non-executive Director)  
Mr. YANG Herong (Independent non-executive Director)  
Mr. ZHOU Kai (Independent non-executive Director)  
Mr. RU Liming (Executive Director)  
(resigned on 4 August 2021)

### COMPANY SECRETARY

Mr. Lau Chung Wai (FCPA (Practising))

### AUDIT COMMITTEE

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

### REMUNERATION COMMITTEE

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

### NOMINATION COMMITTEE

Mr. YANG Herong (Chairman)  
Mr. JIN Jianxin  
Mr. LAI Chun Yu

### AUTHORISED REPRESENTATIVES

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

### EXTERNAL AUDITOR

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

### COMPLIANCE ADVISER

China Industrial Securities International Capital Limited

### 董事會

金建新先生(主席及執行董事)  
田東先生(執行董事)  
邵平先生(非執行董事)  
黎振宇先生(獨立非執行董事)  
楊和榮先生(獨立非執行董事)  
周凱先生(獨立非執行董事)  
茹黎明先生(執行董事)  
(於2021年8月4日辭任)

### 公司秘書

劉仲緯先生(執業資深會計師)

### 審核委員會

黎振宇先生(主席)  
邵平先生  
周凱先生

### 薪酬委員會

周凱先生(主席)  
金建新先生  
黎振宇先生

### 提名委員會

楊和榮先生(主席)  
金建新先生  
黎振宇先生

### 授權代表

(就上市規則而言)  
劉仲緯先生  
田東先生

### 外聘核數師

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

### 合規顧問

興證國際融資有限公司

**REGISTERED OFFICE**

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

**PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Unit 629A, 6th Floor  
Star House  
No. 3 Salisbury Road  
Tsim Sha Tsui, Kowloon  
Hong Kong

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

827 Qixiang Road  
Ningbo City, Zhejiang Province  
PRC

**PRINCIPAL SHARE REGISTRAR**

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

**HONG KONG SHARE REGISTRAR**

Computershare Hong Kong Investor Services Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
No. 183 Queen's Road East  
Wanchai, Hong Kong

**STOCK CODE**

1925

**WEBSITE**

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

**註冊辦事處**

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

**香港主要營業地點**

香港  
九龍尖沙咀  
梳士巴利道3號  
星光行  
6樓629A室

**中國總辦事處及主要營業地點**

中國  
浙江省寧波市  
氣象路827號

**股份過戶登記總處**

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

**香港股份過戶登記處**

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

**股份代號**

1925

**網站**

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











## CHAIRMAN'S STATEMENT 主席報告書



Dear Shareholders,

In 2021, with your trust and support, we had always positioned ourselves as a national high-tech enterprise and a national key cultural export enterprise in the face of the complicated economic environment both domestically and abroad. We adhered to the product and enterprise development concept of quality life and wellness, achieved constant breakthrough in the research and development, production and sales of home fragrance products, and had made considerable achievements.

In the marketing front, we strived to expand the emerging markets. While maintaining the traditional markets in Western Europe and Australia, we had successfully opened up the Central and Eastern European markets. Under the unfavourable epidemic factors, our revenue went against the tide and grew 33.7% year-on-year, and profit for the year increased by 20.3% year-on-year, while earnings per share rose by 18.6% year-on-year.

In the research and development aspect, we strived to break through our core technologies. With over two decades of focusing on the production of home fragrance products, we kept surpassing ourselves all the time. Last year, we successfully researched and developed various flavors and plant sprays with independent intellectual property rights. Our research and development expenses were in record high in which they had effectively enhanced our market competitiveness.

各位股東：

大家好！

過去的2021年，我們在各位的信任和支持下，面對複雜多變的國際國內經濟環境，始終立足國家高新技術企業和國家重點文化出口企業的定位，堅守生活美好，身心健康的產品及企業發展理念，在香氛產品的研發、生產、銷售上不斷突破，取得了一定的成績。

營銷方面，我們努力拓展新興市場。在維護好西歐及澳洲傳統市場的同時，成功開闢中東歐市場。在疫情的不利因素下，收入逆勢飄紅同比增長33.7%，年內利潤同比增長20.3%，每股盈利同比增長18.6%。

研發方面，我們努力突破核心技術。在專注香氛生產20多年的過程中時刻超越自我，去年成功研發具有自主知識產權的各類香精多款及植物噴霧，研發費用創歷史新高，有效提升市場競爭力。

## CHAIRMAN'S STATEMENT (CONTINUED) 主席報告書(續)

On the production side, we strived to improve our manufacturing capacity. Among them, Binhai Factory actively introduced a number of intelligent assembly lines and completed environmental protection improvement while Wuhu factory is at the layout stage for preparatory production. Owing to cost input increase and production capacity not in full operation, gross profit margin went down in the second half of last year. However, the production capacity will greatly improve this year after reconstruction.

The unchanging aims of Kwung's are to bring about value for users, share achievements with employees, create results for shareholders, and forge a better future with the society. This year, we will take the initiative as always to further explore overseas markets, technology upgrade, increase production capacity and optimise supply chain. At the same time, we will vigorously promote brand strategy in the domestic market and focus on online and offline integrated marketing, so as to further realise the dual-circulation with both domestic and international development reinforcing each other.

My heartfelt thanks for your long-term company with Kwung's Holdings. May spiritual fragrance and soul light be with you! Let's support each other along the journey!

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

31 March 2022

生產方面，我們努力提升製造產能。其中濱海工廠積極引進多條智能化流水線並完成環保提升；蕪湖工廠正在佈局籌備投產。由於成本投入增加及產能未完全釋放，去年下半年企業毛利率有所下降，今年完成改造產能將得到極大提升。

為用戶創造價值，與員工共享成果，為股東創造業績，與社會共創美好是曠世不變的企業宗旨。今年我們將一如既往在進一步開拓海外市場、技改升級、提升產能、優化供應鏈等環節積極作為，同時大力在國內市場推進品牌戰略並強調線上線下融合營銷，進一步實現國內國際雙循環相互促進。

感謝各位與曠世控股長久以來的陪伴。精神有香，靈魂有光。讓我們一起同行！

**董事會主席**  
**金建新**

2022年3月31日



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### BUSINESS REVIEW

The Group is a prominent original design manufacturer and supplier of home fragrance products, innovative home products and home decoration products comprising our core products such as home fragrance candles and fragrance diffusers. Home fragrance products and innovative home products are widely used in people's daily life.

The revenue of the Group for the year ended 31 December 2021 amounted to approximately RMB631.4 million, with profit of approximately RMB49.0 million. In spite of the appreciation of RMB against United States dollars and the global COVID-19 pandemic throughout the year ended 31 December 2021, the Group achieved a growth in sales and profit.

The COVID-19 pandemic caused significant impact to the business of manufacturers around the globe, including but not limited to, area lockdown, limited capacity on logistics and also drop in demand from customers and a number of manufacturers closed down their factories and business over the past two years. The Group outperformed others under such hard time for manufacturing industries. Upon successful Listing, the Group is financially strong to tackle any temporary economic downturn. In addition, the Group is based in the PRC where it has a very successful domestic control over the COVID-19 pandemic and limited disturbance to the business and the operation resumed to normal within few months after the outbreak of the COVID-19 pandemic. Moreover, the Group maintained a diversified customer base and there was only slight impact to the Group's business for cancellation of orders from certain declining customers. The Group is also located in a region adjacent to the major port facilities with well-established road infrastructure and therefore the Group maintained a reasonable logistics arrangement even under the time of COVID-19 pandemic. The Group succeeded in securing more purchase order from the Group's existing customers after some factory close down by other manufacturers in countries in Southeast Asia region.

The Group has on-going monitoring on the exposure against the foreign exchange differences arising from United States dollars, the Group's billing currency to customers, and arrange foreign currency forward contracts with local financial institutions in the PRC to mitigate such foreign currency risk. The Group successfully reduced the financial impact and maintained a relatively stable profit level regardless of the appreciation of RMB against United States dollars during the current year.

### 業務回顧

本集團為以香薰蠟燭、香薰揮發液為核心產品的香氛產品、創意家居用品及家居裝飾品知名原設計生產商及供應商，家居香薰產品和創意家居用品廣泛用於普羅大眾日常生活。

本集團截至2021年12月31日止年度收入達約人民幣631.4百萬元，利潤達約人民幣49.0百萬元。儘管人民幣兌美元升值及截至2021年12月31日止年度COVID-19疫情在全球肆虐，本集團的銷售額及溢利均錄得增長。

COVID-19疫情對全球製造商的業務造成嚴重影響，包括但不限於區域封鎖、物流能力受限以及客戶需求下降，許多製造商於過去兩年內關閉其工廠及業務。在製造業如此艱難的情況下，本集團仍取得優於其他對手的表現。在成功上市後，本集團財務實力雄厚，可應對任何暫時的經濟下滑。此外，本集團立足中國，國內對COVID-19疫情的控制非常成功，業務受到的干擾有限，在COVID-19疫情爆發後數月內即已恢復正常運營。而且，本集團維持多元化的客戶群，部分表現下滑的客戶取消訂單對本集團業務影響甚微。本集團亦位於鄰近主要港口設施的地區，道路基礎設施完善，因此即使在COVID-19疫情期間，本集團仍可維持合理的物流安排。在東南亞地區之國家的其他製造商關閉部分工廠後，本集團成功從本集團現有客戶處獲得更多採購訂單。

本集團持續監控本集團與客戶之間的結算貨幣美元所產生的匯兌差額風險，並與中國地方金融機構安排外匯遠期合約以降低該等外匯風險。儘管本年度人民幣兌美元有所升值，但本集團仍成功降低了財務影響，並維持相對穩定的利潤水平。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### BUSINESS REVIEW (Continued)

The Group's products are mainly sold to overseas markets in more than 20 countries and regions, including France, the United Kingdom, the Netherlands, Germany, Canada and Australia.

The Group launched an online showroom during the year ended 31 December 2020. The showroom displays various products for customers' selection and purchase, where our sales team will introduce the details of the product sizes and prices of the products on the online showroom. The online showroom has been very helpful for the Group's business in the midst of restrictions on social activities such as trade fair and exhibition events.

The Group possesses advanced sizable manufacturing bases and has a long-term cooperative relationship with suppliers of raw materials and consumables and contract manufacturers which forms a comprehensive system of supply chain. In spite of the keen competition, the Group has further solidified the leading industry position of the production and sales of its home fragrance candles and fragrance diffusers over the last year due to self-owned and controllable cost control in the supply chain and effective pricing strategies as well as flexible order-taking ability and abundant production capacity.

The Group has a strong technical research and development team. As of 31 December 2021, the Group has obtained 73 invention patent, utility model and appearance design patent. The Group has enhanced the technical research and development and product development of personal-care products, strived to make a technology breakthrough in, among other things, ingredients of essential oils and time of fragrance depositing, and promoted personal-care daily products with brand-new ingredients at the market, such as perfume, shampoos, bath foam and moisturisers of essential oils.

The Group possesses a design team with extensive experience and abundant creativity, which can conduct the innovation design and development of products based on users' living scenario and consuming situation, and closely cooperate with partners to optimise and innovate the products.

The Group possesses advanced sizable manufacturing bases and has a long-term cooperative relationship with suppliers of raw materials and consumables and contract manufacturers which forms a comprehensive system of supply chain. The Group is upgrading the equipment and technique for production, and actively planning for the construction of a new production line so as to enhance the ability of quantitative manufacturing and realise flexible production effectively based on the customized needs of customers and the order structure.

### 業務回顧(續)

本集團產品主要銷往海外市場，包括法國、英國、荷蘭、德國、加拿大及澳洲等20多個國家和地區。

本集團於截至2020年12月31日止年度推出網上陳列室，展示多種產品以供客戶挑購，銷售團隊隨即於網上平台提供產品規格和報價等詳情。在限制交易會、展覽等社交活動的環境下，網上陳列室對本集團的業務有莫大裨益。

本集團擁有先進的規模生產基地，以及具長期合作關係的原材料、消耗品供應商及合約製造商，形成完善的供應鏈體系。雖然面對市場的激烈競爭，但受惠於自主可控的供應鏈成本把控和有效的定價策略，以及彈性的接單能力和強大的產能，在過去一年，本集團進一步鞏固了其家居香薰蠟燭與香薰揮發液產銷量位於國內前列的行業地位。

本集團擁有強大技術研發團隊。截至2021年12月31日，本集團於中國共取得73項發明專利、實用新型及外觀設計專利。本集團加強個人護理用品的技術研發和產品開發，並在精油配方、留香時間等方面進行技術攻關，上市了精油香水、精油洗髮液、精油沐浴液、精油潤膚露等全新配方個護日化用品。

本集團擁有一支經驗豐富、富有創意的設計團隊，基於用戶的生活場景及消費場景進行產品創意設計和開發，並與合作夥伴緊密合作，進行產品優化創新。

本集團擁有先進的規模生產基地，以及具長期合作關係的原材料、消耗品供應商及合約製造商，形成完善的供應鏈體系。本集團正在升級生產設備及生產工藝，並積極規劃、建設新的生產線，以提高量化製造能力，根據客戶個性化需求和訂單結構，有效實現柔性化生產。

### FINANCIAL REVIEW

#### Revenue

The Group's revenue mainly arises from the export sales of the Group's candle products, home fragrance products and home accessories during the year. It increased by approximately RMB159.2 million or 33.7% to approximately RMB631.4 million for the year ended 31 December 2021 from approximately RMB472.2 million for the year ended 31 December 2020. The Group secured more purchase orders from the existing customers, resulting in revenue growth for the year ended 31 December 2021. There has been negative impact to the economy in many countries during the time of COVID-19 pandemic and some of the manufacturers in countries in Southeast Asia region, being the Group's competitors, have closed down their businesses, causing the Group's existing customers to increasingly rely on the Group in supplying products as original design manufacturer of candle products, home fragrance products and home decoration products.

#### Gross profit and gross profit margin

The Group's gross profit increased by approximately RMB13.0 million or 12.0% to approximately RMB121.1 million for the year ended 31 December 2021 from approximately RMB108.1 million for the year ended 31 December 2020. Such increase in gross profit was mainly because of the increase in the Group's revenue during the year ended 31 December 2021.

The Group's gross profit margin decreased to 19.2% for the year ended 31 December 2021 from approximately 22.9% for the year ended 31 December 2020. Such decrease was mainly due to the depreciation of United States dollars against RMB during the year ended 31 December 2021 as mentioned above, which resulted in a decrease in equivalent unit price in RMB but did not bring corresponding decrease in the production costs of the Group since the majority of the Group's suppliers are local enterprises in the PRC and the Group was billed in RMB, and also the increase in cost of raw materials consumed for production of the Group's products.

#### Other income

The Group's other income mainly comprises income from government grants in the PRC and also the rental income earned from leasing the Group's properties. The increase in other income during the current year was mainly contributed by the grant from the local government in the PRC in relation to the successful Listing.

### 財務回顧

#### 收入

本集團的收入主要由本集團的蠟燭產品、家居香薰產品及家居飾品於年內的出口銷售所產生。收益由截至2020年12月31日止年度約人民幣472.2百萬元增加約人民幣159.2百萬元或33.7%至截至2021年12月31日止年度約人民幣631.4百萬元。本集團從現有客戶獲得更多採購訂單，令截至2021年12月31日止年度的收益增加。於COVID-19疫情期間，許多國家的經濟受到負面影響，作為本集團競爭對手的一些東南亞地區之國家的製造商紛紛關閉業務，令本集團現有客戶更加依賴本集團作為蠟燭產品、家居香薰產品及家居飾品的原始設計製造商供應產品。

#### 毛利及毛利率

本集團毛利由截至2020年12月31日止年度的約人民幣108.1百萬元增加約人民幣13.0百萬元或12.0%至截至2021年12月31日止年度的約人民幣121.1百萬元。毛利增加主要由於本集團截至2021年12月31日止年度的收益增加所致。

本集團的毛利率由截至2020年12月31日止年度的約22.9%下降至截至2021年12月31日止年度的19.2%。該減少主要由於上文所述截至2021年12月31日止年度美元兌人民幣貶值，導致等量人民幣單價下降，但由於本集團的供應商大多為中國的地方企業，本集團以人民幣發單，且生產本集團產品所消耗的原材料成本增加，因此本集團的生產成本並未相應減少。

#### 其他收益

本集團的其他收益主要包括來自中國政府補助的收益，亦包括本集團出租物業賺取的租金收益。本年度的其他收益增加主要由於中國的地方政府就成功上市提供補助。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Administrative expenses

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

There was an increase in administrative expenses of approximately RMB4.9 million or approximately 9.6% to approximately RMB55.7 million for the year ended 31 December 2021 from approximately RMB50.8 million for the year ended 31 December 2020. Increase in administrative expenses was mainly due to increased administrative staff to support the business growth and also the new production plant in Yinzhou District, Ningbo City, Zhejiang Province, the PRC, and also there was subsidy to the Group from the social insurance fund in respect of the COVID-19 pandemic for the year ended 31 December 2020 which was not available for the year ended 31 December 2021.

#### Selling and marketing expenses

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

There was an increase in selling and marketing expenses of approximately RMB2.0 million or 11.3% to approximately RMB19.7 million for the year ended 31 December 2021 from approximately RMB17.7 million for the year ended 31 December 2020. Increase in the Group's selling and marketing expenses for the current year was mainly due to the operating costs for the newly set up self-operated retail stores.

#### Other gains/losses, net

The Group's other gains/losses, net mainly comprise net foreign exchange differences, net fair value changes on foreign exchange forward contracts, net fair value changes on wealth management products issued by commercial banks and also donation expenses.

There was an increase in other net gains of approximately RMB2.0 million to approximately RMB2.2 million for the year ended 31 December 2021 from approximately RMB0.1 million for the year ended 31 December 2020.

### 財務回顧(續)

#### 行政開支

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

行政開支由截至2020年12月31日止年度的約人民幣50.8百萬元增加約人民幣4.9百萬元或約9.6%至截至2021年12月31日止年度的約人民幣55.7百萬元。行政開支增加主要由於增加行政人員以支持業務增長以及在中國浙江省寧波市鄞州區新建生產廠房所致，此外，截至2020年12月31日止年度社會保險基金就COVID-19疫情對本集團提供補貼，而截至2021年12月31日止年度並無有關補貼。

#### 銷售及營銷開支

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

銷售及營銷開支由截至2020年12月31日止年度的約人民幣17.7百萬元增加約人民幣2.0百萬元或11.3%至截至2021年12月31日止年度的約人民幣19.7百萬元。本集團於本年度的銷售及營銷開支增加主要由於新成立自營零售店的營運成本所致。

#### 其他收益／虧損淨額

本集團的其他收益／虧損淨額主要包括外匯差異淨額、外幣遠期合約的公平值變動淨額、商業銀行發行的理財產品的公平值變動淨額及捐款開支。

其他收益淨額由截至2020年12月31日止年度的約人民幣0.1百萬元增加約人民幣2.0百萬元至截至2021年12月31日止年度的約人民幣2.2百萬元。

### FINANCIAL REVIEW (Continued)

#### Other gains/losses, net (Continued)

The improvement of the net other gains for the year ended 31 December 2021 was mainly due to the better arrangement made against foreign currency exposure arising from purchase orders from overseas customers, which are mainly denominated in United States dollars. Changes in exchange rate of RMB against United States dollars causes foreign exchange differences arising from the trade receivable balances denominated in United States dollars. Such foreign exchange exposure is managed by entering into foreign exchange forward contracts with the financial institutions in the PRC. The foreign exchange exposure can be perfectly eliminated if the maturity dates of the foreign exchange forward contracts match with the sales cycle of purchase orders from overseas customers and if the underlying amounts of the foreign exchange forward contracts match with the total amount of purchase orders from overseas customers. There has been improvement in determining the maturity dates and also the underlying amounts for the foreign exchange forward contracts, resulting in net foreign exchange gains for the year ended 31 December 2021.

#### Net finance income/(costs)

The Group's net finance income/(costs) represents the interest income earned from financial institutions and the Group's finance costs comprising interest charged on short-term bank borrowings and also the interest expense component on the operating lease arrangement in relation to the Group's leased production facilities.

There were interest expenses on borrowings of approximately RMB0.5 million incurred for the year ended 31 December 2021, which arose from the borrowings of RMB80 million advanced to the Company during the year ended 31 December 2021. No interest expenses on borrowings was incurred for the year ended 31 December 2020 as there was no bank borrowing arranged during the year ended 31 December 2020.

#### Income tax expense

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

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

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

### 財務回顧(續)

#### 其他收益／虧損淨額(續)

截至2021年12月31日止年度的其他收益淨額增加主要由於針對主要以美元計值的外幣客戶的採購訂單所產生的外幣風險作出了更好的安排。人民幣兌美元的匯率變動導致以美元計值的貿易應收款項結餘產生外幣差異。有關外幣風險乃通過與中國金融機構訂立外幣遠期合約進行管理。倘外幣遠期合約的到期日與海外客戶的採購訂單銷售週期匹配以及外幣遠期合約的相關金額與海外客戶的採購訂單的總金額匹配，則外幣風險可完全消除。不斷完善外幣遠期合約的到期日及相關金額的釐定令截至2021年12月31日止年度取得匯兌收益淨額。

#### 財務收益／(成本)淨額

本集團的財務收益／(成本)淨額指從金融機構獲取的利息收入，而本集團財務成本為就短期銀行借款支付的利息，以及與本集團租賃生產設施有關的經營租賃安排的利息開支部分。

截至2021年12月31日止年度產生借款利息開支約人民幣0.5百萬元，乃因截至2021年12月31日止年度向本公司墊付人民幣80百萬元之借款所致。由於截至2020年12月31日止年度並無安排任何銀行借款，故截至2020年12月31日止年度並無因借款產生任何利息開支。

#### 所得稅開支

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

##### (i) 開曼群島所得稅

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

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Income tax expense (Continued)

##### (ii) BVI income tax

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

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

Income tax provision of the Group in respect of operations in Hong Kong has been calculated at the applicable tax rate on the estimated assessable profits for the year ended 31 December 2021, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 16.5% for the year ended 31 December 2021. Hong Kong profits tax has been provided on the estimated assessable profits arising in Hong Kong during the year. The first HK\$2,000,000 of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

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

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% for the years ended 31 December 2021 and 2020.

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

In addition, according to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2018, during the period from 1 January 2018 to 31 December 2021 enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year. Management of the Group assess that the Group is eligible to such claim for the years ended 31 December 2021 and 2020.

### 財務回顧(續)

#### 所得稅開支(續)

##### (ii) 英屬處女群島所得稅

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

##### (iii) 香港所得稅

本集團就香港的經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估截至2021年12月31日止年度應課稅溢利適用稅率計算。截至2021年12月31日止年度，法定稅率為16.5%。已就年內於香港產生的估計應課稅溢利計提香港利得稅撥備。首筆2,000,000港元的應課稅溢利按8.25%的稅率徵稅，剩餘應課稅溢利按16.5%的稅率徵稅。

##### (iv) 中國企業所得稅

本集團就中國的經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估年內應課稅溢利適用稅率計算。截至2021年及2020年12月31日止年度，法定稅率為25%。

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

此外，根據中國國家稅務總局頒佈自2018年起生效的相關法律法規，於2018年1月1日至2021年12月31日期間從事研發活動的企業於該年度釐定的應課稅溢利時，有權要求將其產生的研發費用的175%列作可扣減稅項開支。本集團管理層評估，截至2021年及2020年12月31日止年度，本集團有資格申索有關款項。



## FINANCIAL REVIEW (Continued)

### Income tax expense (Continued)

There was a decrease in the Group's income tax expense by approximately RMB0.2 million or 3.1% to approximately RMB7.1 million for the year ended 31 December 2021 from approximately RMB7.3 million for the year ended 31 December 2020. Such decrease was mainly due to more research and development expenses claimed for tax deduction, for which 175% of such expenses can be deducted for calculating the assessable profits arising in the PRC.

The overall effective tax rate of the Group dropped from approximately 15.2% for the year ended 31 December 2020 to approximately 12.6% for the year ended 31 December 2021. The decrease in the effective tax rate for the year ended 31 December 2021 was mainly due to more research and development expenses claimed for the year ended 31 December 2021 which enjoy a higher tax deduction rate as mentioned above.

### Property, plant and equipment

The Group's property plant and equipment mainly comprise net carrying amounts of the office building, production plants, machinery and the corresponding capitalised renovation costs. There was a slight increase in the net carrying amount of the Group's property, plant and equipment by approximately RMB0.5 million during the year ended 31 December 2021 which was mainly due to the net impact of the costs incurred for the further renovation of the new production plants in Yinzhou District, Ningbo City, Zhejiang Province, PRC and the depreciation charge for the existing items for the current year.

### Right-of-use assets

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

Decrease in balance during the year ended 31 December 2021 was mainly due to depreciation charge in relation to the leased properties in Yinzhou District, Ningbo City, Zhejiang Province, PRC, during the current year.

## 財務回顧(續)

### 所得稅開支(續)

本集團所得稅開支由截至2020年12月31日止年度的約人民幣7.3百萬元減少約人民幣0.2百萬元或3.1%至截至2021年12月31日止年度的約人民幣7.1百萬元。該減少主要由於申報扣稅的研發費用增加，計算在中國產生的應課稅溢利時，有關費用可抵扣175%。

本集團總體實際稅率由截至2020年12月31日止年度的約15.2%下降至截至2021年12月31日止年度的約12.6%。截至2021年12月31日止年度的實際稅率下降主要是由於截至2021年12月31日止年度申報的研發費用增加，如上文所述，有關費用享受的抵扣率較高。

### 物業、廠房及設備

本集團的物業、廠房及設備主要包括辦公大樓、生產廠房、機器及相應資本化裝修成本的賬面淨值。截至2021年12月31日止年度，本集團物業、廠房及設備的賬面淨值輕微增加約人民幣0.5百萬元，主要是由於位於中國浙江省寧波市鄞州區的新廠房進一步翻新所產生成本的淨影響以及本年度現有項目折舊費用所致。

### 使用權資產

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

截至2021年12月31日止年度的結餘減少主要由於本年度中國浙江省寧波市鄞州區租賃物業的折舊開支所致。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Investment properties

The Group's investment properties represent the building located in Ningbo City, Zhejiang Province, the PRC, owned by the Group. Such building was used by the Group for production in the prior years and has been leased to independent third parties as warehouses starting 2020. The Group has completed the setup of the new production facilities in Yinzhou District, Ningbo City, Zhejiang Province, PRC, during the year ended 31 December 2020, releasing new and additional production capacity for the Group. The Group started leasing some vacant spaces in the old production plants to independent third parties for generating some rental income since 2020 and the Group further leased extra spaces out after consolidating some functions into the production plants in Yinzhou District, Ningbo City, Zhejiang Province, PRC during the year ended 31 December 2021, causing a transfer of asset values of approximately RMB3.2 million from property, plant and equipment to investment properties during the year ended 31 December 2021.

#### Inventories

The Group's inventory balance comprises raw materials, work in progress and finished goods for the Group's candle products, home fragrance products and home accessories products. There was an increase in the Group's inventory balance by approximately RMB34.6 million or 62.9% to approximately RMB89.6 million as at 31 December 2021 from approximately RMB55.0 million as at 31 December 2020 which was mainly due to the pile up of some raw materials for the upcoming production plan in the first quarter of 2022. In addition, there was an increased balance of finished goods as at 31 December 2021 which were pending to be delivered to the customers. The growth of the Group's sales during the year ended 31 December 2021 caused an increase in overall level of finished goods, and also the outbreak of COVID-19 has impact on the freight arrangement across countries resulting in delay in delivery of finished goods to overseas customers. Most of the Group's finished goods have been delivered to the customers up to the date of this annual report.

### 財務回顧(續)

#### 投資物業

本集團的投資物業指本集團擁有的位於中國浙江省寧波市的樓宇。有關樓宇於過往年度由本集團用作生產，自2020年起已租賃予獨立第三方作為倉庫。本集團已於中國浙江省寧波市鄞州區建成新生產設施，其於截至2020年12月31日止年度為本集團釋放新產能。本集團自2020年起開始將舊生產廠房的部分閒置空間出租給獨立第三方以產生部分租金收入，截至2021年12月31日止年度，本集團在將部分功能整合到位於中國浙江省寧波市鄞州區的生產廠房後進一步租出更多空間，導致截至2021年12月31日止年度約人民幣320萬元的資產價值從物業、廠房及設備轉移至投資物業。

#### 存貨

本集團存貨結餘包括本集團蠟燭產品、家居香薰產品及家居飾品的原材料、半成品及製成品。本集團的存貨結餘由2020年12月31日的約人民幣55.0百萬元增加約人民幣34.6百萬元或62.9%至2021年12月31日的約人民幣89.6百萬元，主要乃由於為即將到來的2022年首季度生產計劃囤積部分原材料所致。此外，於2021年12月31日待交付予客戶的製成品結餘增加。本集團於截至2021年12月31日止年度的銷售增長導致製成品總體數量增加，且COVID-19爆發影響了跨國貨運安排，導致製成品延遲交付予海外客戶。本集團的大部分製成品直至本年報日期已交付予客戶。

## FINANCIAL REVIEW (Continued)

### Trade receivables

Trade receivables balance as at 31 December 2021 mainly represented outstanding balance from the Group's overseas customers. There was an increase in trade receivables balance before allowance for impairment of approximately RMB68.0 million or 82.0% from approximately RMB82.9 million as at 31 December 2020 to approximately RMB150.9 million as at 31 December 2021. The Group experienced increased sales in the 2nd half of the year, causing an increase in the trade receivables as at 31 December 2021 as compared to the balance as at 31 December 2020.

Most of the Group's trade receivables balance were aged within 180 days. The Group experienced limited bad debt issues over the years and a small provision for impairment of trade receivables of approximately RMB4.1 million was recorded as at 31 December 2021, which is calculated based on the expected credit loss percentage for the aged trade receivables balance.

### Prepayments, deposits and other receivables

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

There was an increase in the balance of approximately RMB16.7 million or 105.7% to approximately RMB32.5 million as at 31 December 2021 from approximately RMB15.8 million as at 31 December 2020. The amounts advanced to suppliers was utilised to a greater extent as at 31 December 2020 to facilitate the then production plan and the Group maintained the prepayment amounts to a normal level as at 31 December 2021 for routine arrangements with suppliers, resulting in an increase in the Group's prepayment balance. In addition, there was an increase in recoverable value-added tax as at 31 December 2021 as a result of the increase in inventory balance.

## 財務回顧(續)

### 貿易應收款項

於2021年12月31日，貿易應收款項結餘主要指本集團海外客戶的未償還結餘。除減值撥備前的貿易應收款項結餘由2020年12月31日的約人民幣82.9百萬元增加約人民幣68.0百萬元或82.0%至2021年12月31日的約人民幣150.9百萬元。本集團於本年度下半年的銷售有所增長，令2021年12月31日的貿易應收款項相比2020年12月31日的結餘有所增加。

本集團大部分貿易應收款項結餘均於180天內到期。多年來，本集團經歷的壞賬事宜有限，而於2021年12月31日，貿易應收款項錄得小額減值撥備約人民幣4.1百萬元，乃根據賬齡較長的貿易應收款項結餘的預期信貸虧損百分比計算。

### 預付款項、按金及其他應收款項

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

結餘由2020年12月31日的約人民幣15.8百萬元增加約人民幣16.7百萬元或105.7%至2021年12月31日的約人民幣32.5百萬元。於2020年12月31日，為便利當時的生產計劃，所動用的墊付供應商款項更多。本集團於2021年12月31日的預付款項維持在正常水平，用於與供應商的常規安排，導致本集團的預付款項結餘增加。此外，於2021年12月31日的可收回增值稅有所增加，乃由於庫存結餘增加所致。



# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

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

The Group arranges foreign currency forward contracts with commercial banks in PRC in respect of the exchange rate of RMB against United States dollars in response to the Group's foreign exchange exposure arising from the sales to the Group's overseas customers, which is denominated in United States dollars.

The Group recorded unrealised assets arising from the foreign forward contracts as at 31 December 2020 and 2021 as a result of an appreciation of RMB against United States dollar throughout the years ended 31 December 2020 and 2021.

#### Cash and cash equivalents

The balance of cash and cash equivalents as at 31 December 2021 comprised cash deposited into financial institutions in the PRC and Hong Kong.

There was an increase in the balance of approximately RMB89.0 million or 80.4% to approximately RMB199.7 million as at 31 December 2021 from approximately RMB110.7 million as at 31 December 2020. Such increase in balance was mainly contributed by the bank borrowings of RMB80 million advanced to the Group during the year ended 31 December 2021 for general working capital purpose.

#### Trade and other payables

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

There was an increase in the balance of approximately RMB19.7 million or 33.8% to approximately RMB78.1 million as at 31 December 2021 from approximately RMB58.3 million as at 31 December 2020. The change in balance was mainly due to more purchase of raw materials from suppliers in the fourth quarter of the year as a result of higher production volumes for fulfilling purchase orders from the Group's overseas customers and larger payable amounts for employee benefits for December 2021 as a result of the increase in the Group's production size.

### 財務回顧(續)

#### 按公平值計入損益之金融資產／金融負債

本集團與中國的商業銀行就人民幣兌美元的匯率安排外幣遠期合約，以應對本集團向本集團海外客戶作出以美元計值銷售導致的外匯風險。

由於截至2020年及2021年12月31日止年度人民幣兌美元升值，故於2020年及2021年12月31日本集團錄得外幣遠期合約產生的未變現資產。

#### 現金及現金等價物

於2021年12月31日，現金及現金等價物結餘包括於中國及香港金融機構的現金存款。

結餘由2020年12月31日的約人民幣110.7百萬元增加約人民幣89.0百萬元或80.4%至於2021年12月31日的約人民幣199.7百萬元。結餘的相關增長乃主要由於截至2021年12月31日止年度向本集團墊付人民幣80百萬元的銀行借款作一般營運資金用途所致。

#### 貿易及其他應付款項

貿易及其他應付款項結餘主要包括應付原材料供應商款項及應付本集團僱員的薪金。

結餘由2020年12月31日的約人民幣58.3百萬元增加約人民幣19.7百萬元或33.8%至於2021年12月31日的約人民幣78.1百萬元。結餘變動主要由於因就滿足本集團海外客戶的購買訂單而需更高生產量導致年內第四季度自供應商購買更多原材料及由於本集團生產規模擴大致使2021年12月的應付僱員福利款項增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (Continued)

#### Lease liabilities

The balance of lease liabilities represents the present value of future lease payments in respect of office premises and production plants leased by the Group.

There is a decrease in the balance of approximately RMB3.2 million to approximately RMB2.8 million as at 31 December 2021 from approximately RMB5.9 million as at 31 December 2020 as a result of settlement to the lessors during the year ended 31 December 2021.

### RECENT DEVELOPMENT

#### Expansion of production capacity

The Group has completed the setup of the new production base in Yinzhou District, Ningbo City, Zhejiang Province, the PRC during the year ended 31 December 2020 and it has been in full operation. In order to support the continuous growth of the Group's business and also the upgrade of products, the Group starts exploring an location in the PRC to set up another new production base, the purpose of which is not only to expand the production capacity, but also to introduce more advanced equipment for production of new products. The Group targets to secure the location in 2022 and complete the construction of the new production plant by the end of 2024.

### FUTURE PLANS

With a view to fuel the Group's business growth, proactively capture market opportunities, expand the sales of the Group's products and increase the Group's market shares, the Directors plan to implement the following measures: (i) establish physical presence overseas to increase market penetration of the Group's products and better serve the Group's major customers and enlarge the customer base in the Group's major market; (ii) strengthen the Group's research and development capabilities to enrich the Group's product offering and increase the overall competitiveness; (iii) upgrade the Group's information system and logistics capacities to increase operational efficiency; and (iv) enhance the Group's sales and marketing efforts to enlarge market share, cultivate brand loyalty and capture potential business opportunities in markets outside Europe.

### 財務回顧(續)

#### 租賃負債

租賃負債結餘指本集團租賃的辦公場所及生產廠房的未來租賃付款現值。

結餘由2020年12月31日的約人民幣5.9百萬元減少約人民幣3.2百萬元至2021年12月31日的約人民幣2.8百萬元，乃由於截至2021年12月31日止年度向出租人結算款項所致。

### 近期發展

#### 擴大生產設施

截至2020年12月31日止年度，本集團已於中國浙江省寧波市鄞州區完成新生產基地的建設，並已全面投產。為支持本集團業務的持續增長及產品升級，本集團開始在中國物色地址新建另一生產基地，目的不止於擴大產能，還要引進更先進的設備生產新產品。本集團的目標是於2022年敲定地址，於2024年底前完成新生產工廠的建設。

### 未來計劃

為推動本集團業務增長，主動捕捉市場商機，擴充本集團產品銷售以及擴大本集團的市場份額，董事擬實行以下措施：(i)於海外設立實體店以提高本集團產品的市場滲透率，為本集團的主要客戶提供更好的服務並擴大本集團主要市場的客戶基礎；(ii)加強本集團的研發能力，以豐富本集團的產品種類及提高整體競爭力；(iii)提升本集團的資訊系統與物流能力，以提高營運效率；及(iv)加強本集團的銷售及營銷工作，以擴大市場份額，培養品牌忠誠度，並把握歐洲以外市場的潛在商機。

## DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

### EXECUTIVE DIRECTORS

**Mr. JIN Jianxin (金建新先生)**, aged 56, is our executive Director, chairman and the chief executive officer. He is our founder and joined our Group in January 1999. He is responsible for executing board resolutions, formulating business development plans and strategies and overseeing the daily business operation of the Group. He is the uncle of Mr. Tian and brother-in-law of Mr. RU Liming, a substantial Shareholder and former executive Director.

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

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

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

### 執行董事

**金建新先生**，56歲，為執行董事、主席兼首席執行官。彼為我們的創辦人，並於1999年1月加入本集團。彼負責執行董事會決議案、制定業務發展計劃及策略以及監督本集團日常業務經營。彼為田先生的舅父及主要股東及前執行董事茹黎明先生姻弟。

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

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

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



## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### EXECUTIVE DIRECTORS (Continued)

**Mr. TIAN Dong (田東先生)**, aged 42, is our executive Director. He is responsible for overseeing the financial and capital operation of the Group. He is the nephew of Mr. Jin.

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

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

Mr. Tian is also a director of 寧波芬緣香薰製品有限公司 and 寧波萬微普聯科技有限公司, both of which being wholly owned subsidiaries of the Company.

#### 執行董事(續)

田東先生，42歲，為執行董事。彼負責監督本集團的財務及資本營運。彼為金先生外甥。

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

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

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

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### NON-EXECUTIVE DIRECTORS

**Mr. SHAO Patrick (邵平先生)**, aged 56, is our non-executive Director. Mr. Shao joined our Group as a director of Ningbo Kwung's in June 2015. He is primarily responsible for formulating the business development plans and strategies of our Group.

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

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

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. LAI Chun Yu (黎振宇先生)**, aged 45, is our independent non-executive Director. He was appointed as our independent non-executive Director on 16 December 2019. He is responsible for providing independent advice to our Board.

Mr. Lai has more than 18 years of experience in the area of accounting, auditing and financial management. From July 2000 to December 2003, he worked as an accountant in Ernst & Young. From August 2005 to June 2007, he worked as a financial controller of Qin Jia Yuan Media Services Company Limited (presently known as SMI Culture & Travel Group Holdings Limited), a media services provider listed on the Stock Exchange (stock code: 2366), and was primarily responsible for assisting in the budget preparation, treasury, internal control and investor relation matter of the company. From May 2009 to June 2017, he worked as a company secretary of Amber Energy Limited (presently known as Puxing Energy Limited), a clean energy provider in the PRC listed on the Stock Exchange (stock code: 90), and was responsible for assisting in the listing and corporate governance matters of the company. Since February 2018, he has become the director of MCGI Consultancy Limited, a business consultancy firm in Hong Kong, and has been responsible for the strategic planning, business development and operation of the company.

#### 非執行董事

邵平先生，56歲，為非執行董事。邵先生於2015年6月加入本集團擔任寧波曠世的董事。彼主要負責制定本集團業務發展計劃及策略。

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

於1989年7月，邵先生畢業於北京大學的中國文學學士學位課程。

#### 獨立非執行董事

黎振宇先生，45歲，為獨立非執行董事。彼於2019年12月16日獲委任為獨立非執行董事。彼負責為董事會提供獨立意見。

黎先生於會計、審核及財務管理範疇擁有逾18年經驗。於2000年7月至2003年12月，彼於安永會計師事務所擔任會計師。於2005年8月至2007年6月，彼擔任於聯交所上市的媒體服務供應商勤+緣媒體服務有限公司(現稱為星美文化旅游集團控股有限公司)(股份代號：2366)的財務總監，主要負責協助公司的預算編製、財務、內部控制及投資者關係事宜。於2009年5月至2017年6月，彼擔任於聯交所上市之中國清潔能源供應商琥珀能源有限公司(現稱為普星潔能有限公司，股份代號：90)的公司秘書，負責協助公司上市及企業管治事宜。自2018年2月起，彼成為香港業務諮詢公司天晞顧問有限公司董事，負責公司策略規劃、業務發展及營運。

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

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

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

#### 獨立非執行董事(續)

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

黎先生於最近三年在以下香港上市公司擔任董事：

Period 期間	Name of entity 實體名稱	Principal business activities 主要業務活動	Position held 擔任的職位	Responsibilities 職責
October 2019 – Present	Tailam Tech Construction Holdings Limited (stock code: 6193)	Manufacture and sale of concrete piles and commercial concrete in the PRC	Independent non-executive director	Providing independent advice to the board of the company
2019年10月至現時	泰林科建控股有限公司 (股份代號：6193)	於中國產銷混凝土管樁及商品混凝土	獨立非執行董事	為公司董事會提供獨立意見
October 2014 – August 2018	Anxian Yuan China Holdings Limited (stock code: 922)	Provision of funeral service in the PRC	Independent non-executive director	Providing independent advice to the board of the company
2014年10月至2018年8月	安賢園中國控股有限公司 (股份代號：922)	提供中國殯儀服務	獨立非執行董事	為公司董事會提供獨立意見



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

### INDEPENDENT NON-EXECUTIVE DIRECTORS (Continued)

**Mr. YANG Herong (楊和榮先生)**, aged 58, is our independent non-executive Director. He was appointed as our independent non-executive Director on 16 December 2019. He is responsible for providing independent advice to our Board.

Mr. Yang has more than 20 years of experience in the area of finance, investment and management. The following table sets forth the working experience of Mr. Yang:

### 獨立非執行董事(續)

**楊和榮先生**，58歲，為獨立非執行董事。彼於2019年12月16日獲委任為獨立非執行董事。彼負責為董事會提供獨立意見。

楊先生於金融、投資及管理範疇擁有逾20年經驗。下表載列楊先生的工作資歷：

Period 期間	Name of entity 實體名稱	Principal business activities 主要業務活動	Position held 擔任的職位	Responsibilities 職責
November 2007 – Present	Chisage Holding Group Co., Ltd (中哲控股集團有限公司)	Investment	Chairman	Formulating strategies and overseeing the operation of the company
2007年11月至現時	中哲控股集團有限公司	投資	董事長	制定公司策略及監督公司營運
March 2007 – Present	Ningbo Chisage Mushang Holding Limited (寧波中哲慕尚控股有限公司)	Retail and brand management	Chairman	Overseeing the operation of the company
2007年3月至現時	寧波中哲慕尚控股有限公司	零售及品牌管理	董事長	監督公司營運
May 2005 – October 2007	Ningbo Zhonghui Investment Co., Ltd. (寧波中匯投資有限公司)	Property development and investment	Chairman	Overseeing the operation of the company
2005年5月至 2007年10月	寧波中匯投資有限公司	物業發展及投資	董事長	監督公司營運
December 2001 – April 2005	Ningbo Hehe Import & Export Co., Ltd. (寧波合和進出口有限公司)	Import and export trade	Chairman	Overseeing the operation of the company
2001年12月至 2005年4月	寧波合和進出口有限公司	進出口貿易	董事長	監督公司營運

Mr. Yang graduated from Huainan Mining Institute (淮南礦業學院) (presently known as Anhui University of Science & Technology) with a degree of mine construction (礦井建設專業) in December 1982. He also obtained a master degree of business administration from Nanyang Technological University in May 2010.

於1982年12月，楊先生畢業於淮南礦業學院(現稱為安徽理工大學)的礦井建設專業學位課程。彼亦於2010年5月獲取南洋理工大學的工商管理碩士學位。

## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

(Continued)

Since August 2018, Mr. Yang has become a non-executive director of Mulsanne Group Holdings Limited (stock code: 1817), a PRC fashion menswear company listed on the Main Board, and is responsible for providing strategic advice on the business development, operations and management of the listed group.

**Mr. ZHOU Kai (周凱先生)**, aged 49, is our independent non-executive Director. He was appointed as our independent non-executive Director on 16 December 2019. He is responsible for providing independent advice to our Board.

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

#### 獨立非執行董事(續)

楊先生自2018年8月起出任中國時尚男裝公司慕尚集團控股有限公司(在主板上市, 股份代號: 1817)的非執行董事, 負責為上市集團的業務發展、營運及管理提供策略性建議。

**周凱先生**, 49歲, 為獨立非執行董事。彼於2019年12月16日獲委任為獨立非執行董事。彼負責為董事會提供獨立意見。

周先生於金融發展及法規範疇擁有逾10年經驗。下表載列周先生的工作資歷:

Period 期間	Name of entity 實體名稱	Principal business activities 主要業務活動	Position held 擔任的職位	Responsibilities 職責
January 2020 – Present	DeHeng Law Offices (Ningbo) (北京德恒(寧波)律師事務所)	Law firm	Lawyer	Providing legal advices to clients in the area of corporate governance and financial activities
2020年1月至現時	北京德恒(寧波)律師事務所	律師行	律師	為客戶提供企業管治及金融活動範疇的法律意見
May 2018 – Present	Ningbo Zhenhai Rural Commercial Bank Limited (寧波市鎮海農村商業銀行股份有限公司)	Bank	Independent non-executive director	Responsible for governance of the bank
2018年5月至現時	寧波市鎮海農村商業銀行股份有限公司	銀行	獨立非執行董事	負責銀行的管治
April 2018 – December 2019	Zhejiang Jinzong Law Firm (浙江金眾律師事務所)	Law firm	Lawyer	Providing legal advices to clients in the area of corporate governance and financial activities
2018年4月至 2019年12月	浙江金眾律師事務所	律師行	律師	為客戶提供企業管治及金融活動範疇的法律意見

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

### INDEPENDENT NON-EXECUTIVE DIRECTORS 獨立非執行董事(續) (Continued)

Period 期間	Name of entity 實體名稱	Principal business activities 主要業務活動	Position held 擔任的職位	Responsibilities 職責
November 2012 – July 2017	The Financial Affairs Office of Ningbo Municipal Government (寧波市人民政府金融工作辦公室)	Government authority	Deputy director	Formulating and organising the implementation of the development plans of the local capital market; supervising the financial activities in the district
2012年11月至 2017年7月	寧波市人民政府金融工作辦公室	政府機關	副主任	制定及籌備實行當地資本市場的發展規劃及監督地區的金融活動
December 2008 – November 2012	The Financial Affairs Office of Yinzhou, District Government, Ningbo (寧波市鄞州區人民政府金融工作辦公室)	Government authority	Director	Formulating and organising the implementation of the development plans of the local financial market; supervising the financial activities in the district
2008年12月至 2012年11月	寧波市鄞州區人民政府金融工作辦公室	政府機關	主任	制定及籌備實行當地金融市場的發展規劃及監督地區的金融活動

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

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



## DIRECTORS AND SENIOR MANAGEMENT (CONTINUED)

### 董事及高級管理層(續)

#### SENIOR MANAGEMENT

#### 高級管理層

**Mr. LAU Chung Wai (劉仲緯先生)**, aged 39, is our chief financial officer and company secretary. Mr. Lau is responsible for overseeing the investment, compliance and financial affairs of our Group.

**劉仲緯先生**，39歲，為首席財務官及公司秘書。劉先生負責監督本集團投資、合規及財務事務。

Mr. Lau has over 17 years of experience in accounting and finance. The following table sets forth the working experience of Mr. Lau:

劉先生於會計及財務方面擁有逾17年經驗。下表載列劉先生的工作資歷：

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

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

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

The Directors present their report and the audited consolidated financial statements of the Company for the year ended 31 December 2021.

## PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

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

Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing the Group and an indication of likely future development in the Group's business, can be found in the Management Discussion and Analysis set out on pages 10 to 20 of this annual report. This discussion forms part of this report of the directors.

## RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2021 and the Group's financial position at that date are set out in the Group's audited financial statements on pages 62 to 163.

The Board does not recommend the payment of dividend in respect of the year ended 31 December 2021.

董事提呈其報告及本公司截至2021年12月31日止年度之經審核綜合財務報表。

## 主要業務及業務回顧

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

按香港公司條例附表5規定對該等業務所作的進一步討論及分析，包括討論本集團面對的主要風險及不明朗因素，以及本集團業務日後可能的發展的指示，載於本年報第10至20頁的管理層討論與分析一節。有關討論構成本董事會報告的一部分。

## 業績及股息

本集團截至2021年12月31日止年度之溢利及本集團於該日期之財務狀況載於第62至163頁之本集團經審核財務報表。

董事會不建議就截至2021年12月31日止年度派付任何股息。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

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

100,000,000 Shares at HK\$1.28 each were issued upon Listing and 5,042,000 Shares also at HK\$1.28 each were issued pursuant to the partial exercise of the Over-Allotment Option (as defined in the Prospectus) on 5 February 2020. The net proceeds raised by the Company from the Listing (including the proceeds from the partial exercise of the Over-Allotment Option amounted to HK\$6,453,760 (equivalent to approximately RMB5.8 million) and after deducting the listing expenses) amounted to approximately RMB84.1 million. Such net proceeds are intended to be applied in the same manner and the same proportion as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus. The table below sets out the proposed application and the status of utilisation as at 31 December 2021:

### 本公司首次公開發售所得款項 用途

上市時按每股1.28港元發行100,000,000股股份，另於2020年2月5日根據行使部分超額配股權(定義見招股章程)按每股1.28港元發行5,042,000股股份。本公司從上市籌得款項淨額(包括行使部分超額配股權所得款項6,453,760港元(相等於約人民幣5.8百萬元)並扣除上市開支後)約為人民幣84.1百萬元。本公司擬按招股章程「未來計劃及所得款項用途」一節所載相同方式和相同比重使用上述所得款項淨額。下表載列擬定用途及於2021年12月31日的使用狀況：

	Planned 計劃 RMB'000 人民幣千元	Net proceeds utilised 已動用 所得款項淨額 RMB'000 人民幣千元	Net proceeds unutilised as at 31 December 2021 於2021年12月31日 未動用所得款項淨額 RMB'000 人民幣千元	Expected timeline for full utilisation of the unutilised proceeds 全數動用未使用 所得款項預期時間表
Increasing production lines for candles and expanding production capability in home fragrance 增加蠟燭的生產線以及擴充家居 香薰的產能	39,963	(39,963)	–	N/A 不適用
Establishing two regional sales offices in Europe 於歐洲設立兩所區域銷售辦事處	18,846	–	18,846	By the end of 2022 2022年年底前
Strengthening research and development capabilities 加強研發能力	10,348	(454)	9,894	By the end of 1st half of 2022 2022年上半年結束前
Upgrading information system and logistics capacities 將資訊系統及物流能力升級	7,067	(2,706)	4,361	By the end of 2022 2022年年底前
General working capital purpose 作一般營運資金用途	7,908	(7,908)	–	N/A 不適用
	84,132	(51,031)	33,101	

## SUMMARY FINANCIAL INFORMATION

A summary of the published results, assets and liabilities of the Group for the last five financial years, as extracted from the audited financial statements, is set out on page 164 of this annual report. This summary does not form part of the Group's audited consolidated financial statements.

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

Neither the Company nor any of the subsidiaries of the Company purchased, redeemed or sold the listed securities of the Company during the year ended 31 December 2021.

## PRE-EMPTIVE RIGHTS

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

## DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution, calculated in accordance with the Companies Law (2020 Revision) of the Cayman Islands, amounted to approximately RMB249,653,000.

## MAJOR CUSTOMERS AND SUPPLIERS

In the year under review, sales to the Group's five largest customers accounted for approximately 62% of the total sales for the year and sales to the largest customer included therein amounted to approximately 18%.

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

## 財務資料概要

本集團過去五個財政年度的已刊發業績、資產及負債的概要乃摘錄自經審核財務報表，並載於本年報第164頁。此概要並不構成本集團經審核綜合財務報表的一部分。

## 購買、出售或贖回本公司之上市股份

截至2021年12月31日止年度，本公司或本公司之任何附屬公司概無購買、贖回或出售本公司之上市證券。

## 優先購買權

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

## 可供分派儲備

於2021年12月31日，本公司的可供分派儲備(根據開曼群島公司法(2020年修訂版)計算)約為人民幣249,653,000元。

## 主要客戶及供應商

於回顧年內，向本集團五大客戶的銷售額佔年度總銷售額約62%，當中向最大客戶的銷售額佔銷售額約18%。

自本集團五大供應商的採購額佔本集團於年內的採購總額少於30%。



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

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

## DIRECTORS

The Directors during the year were:

### Chairman and executive Director

Mr. JIN Jianxin

### Executive Directors

Mr. TIAN Dong  
Mr. RU Liming (resigned on 4 August 2021)

### Non-executive Director

Mr. SHAO Patrick

### Independent non-executive Directors

Mr. LAI Chun Yu  
Mr. YANG Herong  
Mr. ZHOU Kai

Mr. JIN Jianxin and Mr. TIAN Dong will retire in accordance with articles 108(a) and 108(b) of the Articles and they being eligible, will offer themselves for re-election at the forthcoming annual general meeting of the Company.

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

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

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

## 董事

本年度之董事為:

### 主席及執行董事

金建新先生

### 執行董事

田東先生  
茹黎明先生(於2021年8月4日辭任)

### 非執行董事

邵平先生

### 獨立非執行董事

黎振宇先生  
楊和榮先生  
周凱先生

金建新先生及田東先生根據細則第108(a)條及第108(b)條, 將於本公司應屆股東週年大會上退任, 惟彼等符合資格並願意膺選連任。

## 獨立非執行董事之年度獨立性確認書

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

## DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 21 to 28 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

Each of Mr. JIN Jianxin and Mr. TIAN Dong, both of them being executive Directors, entered into a service contract with the Company for a term of three years which commenced from 16 January 2020 and will continue thereafter for such period unless previously terminated by either the Company or each of Mr. JIN Jianxin or Mr. TIAN Dong by giving at least three months' notice in writing.

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

## DIRECTORS' REMUNERATION

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

During the year ended 31 December 2021, Mr. JIN Jianxin and Mr. RU Liming, executive Directors, and Mr. SHAO Patrick, the non-executive Director, have waived their emoluments granted by the Company.

## PERMITTED INDEMNITY PROVISION

During the year ended 31 December 2021, a permitted indemnity provision as defined in the Hong Kong Companies Ordinance was in force for an indemnity against certain liabilities incurred by Directors.

## 董事及高級管理層履歷

本集團董事及高級管理層之履歷詳情載於本年報第21至28頁。

## 董事服務合約

金建新先生及田東先生各自均為執行董事，自2020年1月16日開始，已與本公司訂立服務合約，為期三年，其後將續期該期限，除非本公司或金建新先生或田東先生各自發出至少三個月的書面通知先前終止。

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

## 董事薪酬

董事之薪酬乃由董事會參考董事的職責、責任及表現以及本集團業績後釐定。

截至2021年12月31日止年度，執行董事金建新先生及茹黎明先生以及非執行董事邵平先生已放棄本公司授予彼等的薪酬。

## 獲准許的彌償條文

截至2021年12月31日止年度，獲准許的彌償條文(定義見香港公司條例)已就董事產生的若干負債作出彌償。

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Mr. JIN Jianxin, being an executive Director and a beneficial shareholder of Shaoxing Jingming Culture Development Company Limited (紹興市景明文化發展有限公司) (“**Shaoxing Jingming**”) and Ningbo Jingyuan Cultural Development Company Limited (寧波璟元文化發展有限公司) (“**Ningbo Jingyuan**”), was interested in contracts for the lease of certain properties to the Group as office and production facilities, and warehouse and showroom. Further details of the transactions undertaken in connection therewith are included in note 35 to the Group’s consolidated financial statements.

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

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

As at 31 December 2021, the interests and short positions of the Directors and chief executive in the share capital and underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

### Long positions in Shares

Name of Directors	Note	Number of Shares held		Percentage of the Company's share capital
		Through controlled corporation	Through controlled corporation	
董事姓名	附註	通過受控法團	通過受控法團	佔本公司股本之百分比
JIN Jianxin 金建新	(a)	225,800,000		55.75%

## 董事於交易、安排或合約中的權益

金建新先生(即執行董事及紹興市景明文化發展有限公司(「紹興景明」)及寧波璟元文化發展有限公司(「寧波璟元」)的實益股東)於租賃若干物業予本集團作為辦公室及生產設施,以及倉庫及陳列室之合約中擁有權益。就此進行的交易的進一步詳情載於本集團綜合財務報表附註35。

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

## 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

於2021年12月31日,董事及主要行政人員已登記根據證券及期貨條例第352條規定須予記錄,或根據標準守則另行知會本公司及聯交所之本公司或其相聯法團(定義見證券及期貨條例第XV部)之股本及相關股份及債權證中之權益及淡倉如下:

### 股份的好倉

# REPORT OF THE DIRECTORS (CONTINUED)

## 董事會報告(續)

### Note:

- (a) King Harmony Limited is wholly owned by Mr. JIN Jianxin, and Mr. JIN Jianxin is deemed to be interested in the 225,800,000 Shares owned by King Harmony Limited under the SFO.

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executive had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations that was required to be recorded pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## EMOLUMENT POLICY

The Group had 481 employees in the PRC, Australia and Hong Kong as at 31 December 2021. The total salaries and related costs granted to employees amounted to approximately RMB62.9 million for the year ended 31 December 2021.

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

## SHARE OPTION SCHEME

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

### 附註：

- (a) 環和有限公司由金建新先生全資擁有，根據證券及期貨條例，金建新先生被視為於環和有限公司擁有的225,800,000股股份中擁有權益。

除上文所披露者外，於2021年12月31日，概無董事及主要行政人員已登記根據證券及期貨條例第352條規定須予記錄，或根據標準守則另行知會本公司及聯交所之本公司或其任何相聯法團之股份、相關股份或債權證中之權益或淡倉。

## 薪酬政策

本集團於2021年12月31日在中國、澳洲及香港擁有481名僱員。於截至2021年12月31日止年度，向僱員提供的薪金及相關成本總額約為人民幣62.9百萬元。

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

## 購股權計劃

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



## REPORT OF THE DIRECTORS (CONTINUED)

### 董事會報告(續)

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

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

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

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

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

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

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

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

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

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

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

### CONTRACT OF SIGNIFICANCE

Mr. JIN Jianxin, being an executive Director and a beneficial shareholder of Shaoxing Jingming and Ningbo Jingyuan was interested in contracts for the lease of certain properties to the Group as office and production facilities, and warehouse and showroom. Further details of the transactions undertaken in connection therewith are included in note 35 to the Group's consolidated financial statements.

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

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

### 重大合約

金建新先生(執行董事及紹興景明及寧波璟元的實益股東)於租賃若干物業予本集團作為辦公室及生產設施，以及倉庫及陳列室之合約中擁有權益。就此進行的交易的進一步詳情載於本集團綜合財務報表附註35。

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

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

As at 31 December 2021, the following interests and short positions of 5% or more of the share capital and share options of the Company were recorded in the register of interests required to be kept by the Company pursuant to section 336 of the SFO:

#### Long positions in Shares

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於2021年12月31日，以下佔本公司股本及購股權5%或以上之權益及淡倉記錄於證券及期貨條例第336條規定本公司須存置之權益登記冊內：

#### 股份的好倉

Name 姓名	Notes 附註	Number of Shares held 持有股份數目			Total 總計	Percentage of the Company's share capital 佔本公司股本之百分比
		Directly beneficially owned 直接實益擁有	Through spouse 通過配偶	Through controlled corporation 通過受控法團		
CHEN Jiangyan 陳薑諺	(a)	–	225,800,000	–	225,800,000	55.75%
King Harmony Limited 環和有限公司		225,800,000	–	–	225,800,000	55.75%
RU Liming 茹黎明	(b)	–	–	54,102,857	54,102,857	13.36%
DMA Limited 德瑪有限公司		54,102,857	–	–	54,102,857	13.36%

Notes:

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

附註：

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

## REPORT OF THE DIRECTORS (CONTINUED) 董事會報告(續)

Save as disclosed above, as at 31 December 2021, no person, other than the Directors and chief executive of the Company, whose interests are set out in the section “Directors’ and chief executive’s interests and short positions in Shares and underlying shares and debentures” above, had registered an interest or short position in the Shares or underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

### CONNECTED AND RELATED PARTY TRANSACTIONS

None of the related party transactions under the applicable accounting standards for preparing the Group’s consolidated financial statements and as disclosed in note 35 to the consolidated financial statements constitute connected transactions or continuing connected transaction that is subject to, among other things, the reporting, announcement or independent shareholders’ approval requirements under Chapter 14A of the Listing Rules, and the Company has complied with the requirements under Chapter 14A of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the total number of issued Shares were held by the public as at 31 December 2021.

### AUDITOR

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

ON BEHALF OF THE BOARD

**JIN Jianxin**  
Chairman

Hong Kong 31 March 2022

除上文所披露者外，於2021年12月31日，除上文「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」一節所載擁有權益的董事及本公司主要行政人員外，概無人士已登記根據證券及期貨條例第336條規定須予記錄之本公司股份或相關股份中之權益或淡倉。

### 關連及相關人士交易

本集團編製綜合財務報表適用會計準則項下及綜合財務報表附註35所披露的關聯方交易均不構成須遵守(其中包括)上市規則第14A章項下申報、公告或獨立股東批准規定的關連交易或持續關連交易，及本公司已遵守上市規則第14A章項下規定。

### 足夠公眾持股量

根據可供本公司公開查閱之資料及就董事所知，於2021年12月31日已按上市規則規定由公眾人士持有已發行股份總數最少25%。

### 核數師

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

承董事會命

主席  
金建新

香港，2022年3月31日



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

Save as the deviation from the code provision A.2.1 (currently referred to as code provision C2.1) of the Corporate Governance Code, the Company has applied the principles and complied with the applicable code provisions in the Corporate Governance Code contained in Appendix 14 to the Listing Rules for the year ended 31 December 2021.

### BOARD OF DIRECTORS

#### Board composition

As at 31 December 2021 and as at the date of this report, the Board comprises six Directors, including two executive Directors, one non-executive Director and three independent non-executive Directors as follows:

#### Executive Directors

Mr. JIN Jianxin (Chairman)  
Mr. TIAN Dong

#### Non-executive Director

Mr. SHAO Patrick

#### Independent non-executive Directors

Mr. LAI Chun Yu  
Mr. YANG Herong  
Mr. ZHOU Kai

### 企業管治常規

除偏離企業管治守則守則條文第A.2.1條(現稱為守則條文第C2.1條)外,截至2021年12月31日止年度,本公司已一直應用上市規則附錄十四所載的企業管治守則的原則及遵守其適用守則條文。

### 董事會

#### 董事會組成

於2021年12月31日及本報告日期,董事會由以下六名董事組成,包括兩名執行董事、一名非執行董事及三名獨立非執行董事,載列如下:

#### 執行董事

金建新先生(主席)  
田東先生

#### 非執行董事

邵平先生

#### 獨立非執行董事

黎振宇先生  
楊和榮先生  
周凱先生

# CORPORATE GOVERNANCE REPORT (CONTINUED)

## 企業管治報告(續)

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

The attendance of each Director for the Board meetings, board committee meetings and general meetings held during the year ended 31 December 2021 is set out in the following table:

### 董事會會議、董事委員會會議及股東大會

各董事出席於截至2021年12月31日止年度舉行之董事會會議、董事委員會會議及股東大會之詳情載列如下：

Directors	董事	Meeting attended/meetings eligible to attend 會議出席次數/合資格出席會議次數				
		Board 董事會	Audit committee 審核委員會	Remuneration committee 薪酬委員會	Nomination committee 提名委員會	Shareholders' meetings 股東大會
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. JIN Jianxin	金建新先生	4/4	N/A 不適用	1/1	1/1	1/1
Mr. RU Liming	茹黎明先生	2/2	N/A 不適用	N/A 不適用	N/A 不適用	1/1
Mr. TIAN Dong	田東先生	4/4	N/A 不適用	N/A 不適用	N/A 不適用	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. SHAO Patrick	邵平先生	4/4	2/2	N/A 不適用	N/A 不適用	1/1
<b>Independent non-executive Directors</b>	<b>獨立非執行董事</b>					
Mr. LAI Chun Yu	黎振宇先生	4/4	2/2	1/1	1/1	1/1
Mr. YANG Herong	楊和榮先生	0/4	N/A 不適用	N/A 不適用	1/1	0/1
Mr. ZHOU Kai	周凱先生	4/4	2/2	1/1	N/A 不適用	1/1

#### BOARD DIVERSITY POLICY

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

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

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

#### 董事會成員多元化政策

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

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

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

## Chairman and chief executive

Pursuant to code provision A.2.1 (currently referred to as code provision C2.1) of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules, the responsibilities between the chairman and the chief executive should be segregated and should not be performed by the same individual. However, we do not have a separate chairman and chief executive and Mr. JIN Jianxin currently performs these two roles. Throughout our business history, Mr. Jin, being a founder of our Group and a controlling Shareholder, has held the key leadership position of our Group and has been deeply involved in the formulation of corporate strategies and management of the business and operations of our Group since its establishment. Taking into account the consistent leadership within our Group, our Board believes that it is in the best interests of our Group and our Shareholders as a whole to have Mr. Jin taking up both roles for effective and efficient overall strategic planning and continuation of the implementation of such plans for our Group. Our Board considers that the balance of power and authority under the present arrangement will not be impaired and this structure will enable our Company to make and implement decisions promptly and effectively. Save as disclosed in this section, our Company has complied with the code provisions of the Corporate Governance Code in Appendix 14 to the Listing Rules.

## Roles and responsibilities

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

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

## Code of conduct regarding Directors' securities transactions

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

## 主席及首席執行官

根據上市規則附錄十四企業管治守則之守則條文第A.2.1條(現稱為守則條文第C2.1條),主席與首席執行官之職務應有區分,並不應由同一人兼任。然而,我們並無區分主席與首席執行官,而現時由金建新先生兼任該兩個職位。於本集團之整個業務歷史中,金先生作為本集團之創始人兼本公司之控股股東,一直持有本集團之關鍵領導職位,且已自本集團成立起深入參與本集團之企業戰略制定以及業務管理及營運。考慮到本集團內領導之一致性,為有效及迅速地為本集團作出整體策略規劃並繼續實施有關計劃,董事會相信金先生擔任兩個職位符合本集團及股東之整體最佳利益。董事會認為,目前之安排不會損害權力與權限之平衡,而此架構將使本公司得以即時及有效作出及實施決策。除本節所披露者外,本公司已遵守上市規則附錄十四所載之企業管治守則之守則條文。

## 職責及責任

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

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

## 董事證券交易行為守則

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



## Terms of appointment of non-executive Directors

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

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

## 非執行董事之委任年期

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

下表概述各非執行及獨立非執行董事的年度薪酬：

Director	董事	Annual remuneration 年度薪酬
Mr. SHAO Patrick	邵平先生	RMB80,000 人民幣80,000元
Mr. LAI Chun Yu	黎振宇先生	HKD180,000 180,000港元
Mr. YANG Herong	楊和榮先生	RMB80,000 人民幣80,000元
Mr. ZHOU Kai	周凱先生	RMB80,000 人民幣80,000元

## Nomination Policy

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

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

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

## 提名政策

本公司提名委員會就董事的任命及重新任命以及董事的繼任計劃向董事會提出建議。

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

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

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

### Board committees

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

- Audit committee
- Remuneration committee
- Nomination committee

### Audit committee

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

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

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

### 董事委員會

本公司目前董事會下設有三個委員會如下：

- 審核委員會
- 薪酬委員會
- 提名委員會

### 審核委員會

本公司審核委員會的角色及職能概述如下：

#### *與本公司外聘核數師的關係*

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

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

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

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

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

### *審閱本公司的財務資料*

### *監督本公司財務報告制度、風險管理及內部監控系統*

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

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

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



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

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

### Remuneration committee

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

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

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

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

### 薪酬委員會

本公司薪酬委員會的角色及職能概述如下：

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

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

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

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

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

### Nomination committee

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

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

### 提名委員會

本公司提名委員會的角色及職能概述如下：

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

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

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

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

提名委員會現時由獨立非執行董事楊和榮先生擔任主席，而提名委員會的其他成員為執行董事金建新先生及獨立非執行董事黎振宇先生。

### AUDITOR’S REMUNERATION

PricewaterhouseCoopers has been appointed as the auditor of the Company in respect of the audit of the consolidated financial statements of the Company for the year ended 31 December 2021. In addition, PricewaterhouseCoopers was engaged as the Company’s reporting accountant in relation to the initial public offering of the Shares. No non-audit services have been provided by PricewaterhouseCoopers to the Group during the year ended 31 December 2021.

### 核數師薪酬

羅兵咸永道會計師事務所已獲委任為本公司核數師以審核本公司截至2021年12月31日止年度之綜合財務報表。此外，本公司委聘羅兵咸永道會計師事務所為本公司股份首次公開發售之申報會計師。於截至2021年12月31日止年度，羅兵咸永道會計師事務所並無向本集團提供非核數服務。



## CORPORATE GOVERNANCE REPORT (CONTINUED)

### 企業管治報告(續)

An analysis of the fees paid or payable to PricewaterhouseCoopers in relation to services rendered to the Group for the year ended 31 December 2021 is as follows:

就羅兵咸永道會計師事務所於截至2021年12月31日止年度向本集團提供之服務而已或應向其支付之費用分析如下：

		RMB'000 人民幣千元
Audit services	核數服務	1,500
Non-audit services	非核數服務	-
		1,500

## DIVIDEND POLICY

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

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

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

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

## 股息政策

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

於考慮是否宣派任何股息並釐定股息金額時，董事會須考慮以下因素(其中包括)：

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

董事會可就本公司股份以每股股份為基準建議派付股息(如有)。

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

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

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

## SHAREHOLDERS' RIGHTS

Shareholders can at any time raise enquiries to the Board. The enquiries must be in writing with contact information of the Shareholder(s) and deposited at the principal place of business of Company in Hong Kong at Unit 629A, 6th Floor, Star House, No. 3 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong for the attention of the company secretary of the Company.

In addition, any one or more duly registered holder of the Shares holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one days of such deposit the Board fails to proceed to convene such meeting the 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.

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

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

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

## 股東權利

股東可隨時向董事會提出查詢。查詢必須以書面形式作出，並附上股東之聯絡資料，投遞至本公司於香港之主要營業地點，地址為香港九龍尖沙咀梳士巴利道3號星光行6樓629A室，註明本公司公司秘書收。

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

### CONSTITUTIONAL DOCUMENTS

There is no significant changes in the constitutional documents of the Company during the year ended 31 December 2021.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

The Board confirms that it has conducted a review of the risk management and internal control systems of the Group during the year ended 31 December 2021. The Group currently has no internal audit function and such review was performed by an independent third party engaged by the Group. The Board considers that it is more cost effective to engage an independent third party instead of recruiting a team of an internal audit staff to perform such annual review function. The Board will consider to set up an internal audit function in the foreseeable future when the business size of the Group grows larger.

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

### 章程文件

截至2021年12月31日止年度，本公司章程文件並無重大變動。

### 風險管理及內部監控

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

董事會確認其已於截至2021年12月31日止年度對本集團風險管理及內部監控系統進行審閱。本集團現時並無內部審核職能，而有關審閱乃由本集團委聘之一名獨立第三方進行。董事會認為，委聘一名獨立第三方而非聘用一支內部審核團隊以進行有關年度審閱職能更具成本效益。董事會將於可見未來在本集團業務發展至更大規模時考慮設立內部審核職能。

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



羅兵咸永道

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

致曠世控股有限公司股東  
(於開曼群島註冊成立的有限公司)

## OPINION

## 意見

### What we have audited

### 我們已審計的內容

The consolidated financial statements of Kwung's Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 62 to 163, comprise:

曠世控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第62至163頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 December 2021;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.
- 於2021年12月31日的綜合財務狀況表；
  - 截至該日止年度的綜合全面收益表；
  - 截至該日止年度的綜合權益變動表；
  - 截至該日止年度的綜合現金流量表；及
  - 綜合財務報表附註，包括主要會計政策及其他說明資料。



# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### OPINION (Continued)

#### Our opinion

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

#### BASIS FOR OPINION

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

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

#### Independence

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

#### KEY AUDIT MATTERS

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

### 意見(續)

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

#### 意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

#### 獨立性

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

#### 關鍵審計事項

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

# INDEPENDENT AUDITOR'S REPORT (CONTINUED)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

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

有關批發貨品收入確認的關鍵審計事項於審核中識別如下：

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p><b>Revenue recognition – wholesale of goods</b> 收入確認 – 批發貨品</p> <p>Refer to Note 2.20 and Note 6 to the consolidated financial statements. 請參閱綜合財務報表附註2.20及附註6。</p> <p>Revenue of the Group for the year ended 31 December 2021 is RMB 631 million. The Group's major revenue transactions are from wholesale of goods. Revenue is recognised when control of the underlying products has been transferred to the customers. 貴集團截至2021年12月31日止年度之收入為人民幣631百萬元。貴集團的主要收入交易來自批發貨品。收入於相關產品控制權已轉移至客戶時確認。</p> <p>We focus on revenue from wholesale of goods due to the high volume of sales, and thus significant audit time and resources were devoted in this area. 我們關注來自批發貨品之收入是由於銷售量龐大，因而於這領域投入大量審計時間及資源。</p>	<p>We understood, evaluated and tested, on a sample basis, management's key controls over revenue recognition in respect of the Group's sales transactions, from approval of customer orders, all the way to settlement of trade receivables. 我們就貴集團的銷售交易採用抽樣方法瞭解、評估並驗證管理層從批准客戶訂單至結清貿易應收款項對收入確認的關鍵控制。</p> <p>We conducted testing for revenue transactions on a sample basis by examining the relevant supporting documents, including: sales contracts or customer orders, sales invoices, shipping documents, Customs declaration forms for export sales, and cash collections. 我們按抽樣基準，通過檢查相關佐證文件，包括：銷售合約或客戶訂單、銷售發票、船運文件、出口銷售海關申報表及收取現金，對收入交易進行測試。</p> <p>We performed confirmation procedures on selected customers' receivable balances at the balance sheet date and on selected customers' revenue transaction amounts during the year. 我們對於資產負債表日期之選定客戶應收款項餘額及年內選定客戶的收入交易額進行函證確認。</p> <p>We tested sales transactions that took place before and after the balance sheet date to assess whether the transactions were recognised in the appropriate reporting period based on the supporting documents obtained. 我們對資產負債表日期前後進行的銷售交易進行測試，以根據所得佐證文件評估交易是否於適當報告期間確認。</p> <p>Based on our work performed, we found the revenue transactions tested were supported by the relevant evidence that we gathered. 基於所執行的工序，我們發現，我們收集的相關證據支持獲測試的收入交易。</p>

### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the Kwung's Holdings Limited 2021 Annual Report (the "annual report") other than the consolidated financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

### 其他信息

貴公司董事須對其他信息負責。其他信息包括曠世控股有限公司2021年年報(「年報」)所載的所有信息，但不包括綜合財務報表及我們的核數師報告。

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

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

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

### 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督貴集團的財務報告過程。

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

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

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

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

## 核數師就審計綜合財務報表承 擔的責任

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

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

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



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

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

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

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

#### 核數師就審計綜合財務報表承擔的責任(續)

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

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

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

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

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

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

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 31 March 2022

### 核數師就審計綜合財務報表承 擔的責任(續)

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

出具本獨立核數師報告的審計項目合夥人為孟江峰。

**羅兵咸永道會計師事務所**  
執業會計師

香港，2022年3月31日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2021 截至2021年12月31日止年度

		Year ended 31 December 截至12月31日止年度		
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	
		Note 附註		
<b>Revenue</b>	收入	6	631,395	472,179
Cost of sales	銷售成本	6, 7	(510,269)	(364,030)
<b>Gross profit</b>	毛利		121,126	108,149
Administrative expenses	行政開支	7	(55,701)	(50,787)
Selling and marketing expenses	銷售及營銷開支	7	(19,683)	(17,704)
Net impairment losses on financial assets	金融資產減值虧損淨額	21, 22	(2,454)	(830)
Other income	其他收益	9	10,871	8,600
Other gain/(losses) – net	其他收益／(虧損)– 淨額	10	2,156	135
<b>Operating profit</b>	經營溢利		56,315	47,563
Finance income	財務收益		491	902
Finance costs	財務成本		(691)	(403)
Finance income/(costs) – net	財務收益／(成本)– 淨額	11	(200)	499
<b>Profit before income tax</b>	除所得稅前溢利		56,115	48,062
Income tax expense	所得稅開支	13	(7,077)	(7,306)
<b>Profit for the year</b>	年內溢利		49,038	40,756
Profit attributable to:	以下應佔溢利：			
– Owners of the Company	– 本公司擁有人		49,000	40,846
– Non-controlling interests	– 非控股權益		38	(90)
<b>Other comprehensive loss</b>	其他全面虧損			
<i>Items that may be reclassified subsequently to profit or loss</i>	<i>隨後可重新分類至損益之項目</i>			
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額		(2)	(63)
<b>Total comprehensive income for the year</b>	年內全面收益總額		49,036	40,693

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

## 綜合全面收益表(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
Total comprehensive income attributable to:	以下持有人應佔之全面收益總額：		
– Owners of the Company	– 本公司擁有人		48,998
– Non-controlling interests	– 非控股權益		38
			40,795 (102)
<b>Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)</b>	本公司擁有人應佔之溢利之每股盈利(按每股人民幣表示)		
– Basic and diluted	– 基本及攤薄	14	12.1 cents分 10.2 cents分

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

上文綜合全面收益表應與隨附的綜合財務報表附註一併閱讀。



# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

As at 31 December 2021 於 2021 年 12 月 31 日

		As at 31 December 於 12 月 31 日	
		2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元
	Note 附註		
<b>Assets</b>	<b>資產</b>		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15 <b>46,015</b>	45,467
Investment properties	投資物業	16 <b>7,913</b>	4,995
Right-of-use assets	使用權資產	18 <b>9,812</b>	13,028
Intangible assets	無形資產	17 <b>4,371</b>	4,763
Deferred income tax assets	遞延所得稅資產	31 <b>388</b>	510
<b>Total non-current assets</b>	<b>非流動資產總值</b>	<b>68,499</b>	68,763
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	20 <b>89,639</b>	55,031
Trade receivables	貿易應收款項	21 <b>146,729</b>	81,105
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	22 <b>32,458</b>	15,753
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	23 <b>2,408</b>	44,726
Other current assets	其他流動資產	24 <b>7,013</b>	20,000
Cash and cash equivalents	現金及現金等價物	25 <b>199,742</b>	110,735
<b>Total current assets</b>	<b>流動資產總值</b>	<b>477,989</b>	327,350
<b>Total assets</b>	<b>資產總值</b>	<b>546,488</b>	396,113
<b>Equity</b>	<b>權益</b>		
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		
Share capital	股本	26 <b>359</b>	359
Share premium	股份溢價	26 <b>249,653</b>	249,653
Other reserves	其他儲備	27 <b>(26,148)</b>	(29,847)
Retained earnings	保留盈利	<b>150,342</b>	105,043
<b>Non-controlling interests</b>	<b>非控股權益</b>	<b>374,206</b> <b>574</b>	325,208 536
<b>Total equity</b>	<b>權益總額</b>	<b>374,780</b>	325,744

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

## 綜合財務狀況表(續)

As at 31 December 2021 於 2021 年 12 月 31 日

		As at 31 December 於 12 月 31 日	
		2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元
		Note 附註	
<b>Liabilities</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	貿易應付款項及其他應付款項	28	58,339
Borrowings	借款	29	–
Contract liabilities	合約負債	6	3,819
Current income tax liabilities	即期所得稅負債		2,276
Lease liabilities	租賃負債	30	3,759
Financial liabilities at fair value through profit or loss	按公平值計入損益之金融負債	23	–
<b>Total current liabilities</b>	<b>流動負債總額</b>		<b>68,193</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	30	2,176
<b>Total liabilities</b>	<b>負債總額</b>		<b>70,369</b>
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>		<b>396,113</b>

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

上文綜合財務狀況表應隨附的綜合財務報表附註一併閱讀。

The financial statements on pages 62 to 163 were approved by the board of directors of the Company on 31 March 2022 and were signed on its behalf by:

載列於第 62 至 163 頁之財務報表已於 2022 年 3 月 31 日獲本公司董事會批核，並由下列董事代表簽署：

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

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 截至2021年12月31日止年度

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

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

## 綜合權益變動表(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non- controlling interests	Total equity
	Note 附註	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留盈利 RMB'000 人民幣千元	Subtotal 小計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Balance at 1 January 2020</b>	於2020年1月1日的結餘	-	163,681	(34,556)	68,957	198,082	638	198,720
<b>Comprehensive income</b>	全面收益							
Profit/(loss) for the year	年內溢利/(虧損)	-	-	-	40,846	40,846	(90)	40,756
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	27	-	(51)	-	(51)	(12)	(63)
			-	(51)	40,846	40,795	(102)	40,693
<b>Transactions with owners in their capacity as owners</b>	與擁有人以其作為擁有人身份進行的交易							
Appropriation to statutory reserves	法定儲備撥款	27	-	4,760	(4,760)	-	-	-
Capitalisation of shares	股份資本化		266	(266)	-	-	-	-
Issuance of shares by share offer, net of expenses related to issuance of shares	就股份發售發行股份(扣除與發行股份有關的開支)		93	106,863	-	106,956	-	106,956
Dividends paid	已付股息		-	(20,625)	-	(20,625)	-	(20,625)
<b>Balance at 31 December 2020</b>	於2020年12月31日的結餘	359	249,653	(29,847)	105,043	325,208	536	325,744

# 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

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
<b>Cash flows from operating activities</b>	<b>經營活動所得現金流量</b>		
Cash (used in)/generated from operations	經營(所用)／所得現金	(29,815)	38,437
Interest received	已收利息	488	902
Income tax paid	已付所得稅	(3,610)	(3,446)
<b>Net cash (used in)/generated from operating activities</b>	<b>經營活動(所用)／所得現金淨額</b>	<b>(32,937)</b>	35,893
<b>Cash flows from investing activities</b>	<b>投資活動所得現金流量</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(13,154)	(11,107)
Purchase of intangible assets	購買無形資產	(301)	(1,098)
Payments for purchase of wealth management products issued by commercial banks	購買商業銀行發行之理財產品之付款	(132,552)	(227,693)
Payments for fixed income wealth management products	理財產品之固定收入之付款	(23,364)	(40,000)
Proceeds from disposal of wealth management products issued by commercial banks	出售商業銀行發行之理財產品之所得款項	172,817	188,180
Proceeds from fixed income wealth management products	理財產品之固定收入之所得款項	36,547	20,386
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	-	90
<b>Net cash generated from/(used in) investing activities</b>	<b>投資活動所得／(所用)現金淨額</b>	<b>39,993</b>	(71,242)



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

For the year ended 31 December 2021 截至2021年12月31日止年度

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Note 附註	
<b>Cash flows from financing activities</b>	<b>融資活動所得現金流量</b>		
Proceeds from borrowings	借貸所得款項		–
Proceeds from discounted bills	貼現票據之所得款項		–
Repayments of loans from a related party	償還一名關聯方之貸款	35(b)	(269)
Interest paid	已付利息		(403)
Payments for listing expenses	支付上市開支		(10,834)
Principal elements of lease payments	租賃付款本金部分	33(c)	(4,302)
Proceeds from share issuance upon listing	上市時發行股份所得款項		119,157
Dividends paid	已付股息	32	(20,625)
<b>Net cash generated from financing activities</b>	<b>融資活動所得現金淨額</b>		<b>82,724</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>		<b>47,375</b>
Cash and cash equivalents at beginning of the year	於年初現金及現金等價物		67,843
Effect of foreign exchange rate changes	外匯匯率變動之影響		(4,483)
<b>Cash and cash equivalents at end of the year</b>	<b>於年末現金及現金等價物</b>		<b>110,735</b>

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

上文綜合現金流量表應與隨附的綜合財務報表附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至2021年12月31日止年度

### 1 GENERAL INFORMATION

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

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

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

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

### 1 一般資料

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

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

本公司股份於2020年1月16日開始於聯交所上市。

除非另有說明, 否則該等綜合財務報表乃以人民幣千元(「人民幣千元」)呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### 2.1 Basis of preparation

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

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

## 2 重大會計政策概要

本附註載有擬備該等綜合財務報表所採用之一系列主要會計政策。除另有指明外，該等政策與於所有呈列年度所採納者一致。

### 2.1 編製基準

綜合財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）及香港《公司條例》第622章的披露規定予以編製。財務報表已根據歷史成本常規法編製，並就按公平值列賬之重估按公平值計入損益的金融資產及金融負債作出修訂。

編製符合香港財務報告準則的綜合財務報表須運用若干關鍵會計估計。此亦要求董事於應用本集團會計政策過程中作出判斷。涉及較高程度的判斷或相當複雜性的部分，或相關假設及估計對綜合財務報表影響重大的部分於本報告附註4披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policies

##### (i) *New and amended standards adopted by the Group*

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

HKFRS 9, HKAS 39 and, HKFRS 7, HKFRS 4 and HKFRS 16 (Amendments)	Interest Rate Benchmark Reform – Phase 2
HKFRS16 (Amendments)	Covid-19-Related Rent Concessions beyond 30 June 2021
HKFRS 12 (Amendments)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The application of the new and amendments to HKFRSs in the current year has had no material impact on the Group's financial position and performance for the current and prior years and on the disclosures set out in these consolidated financial statements.

### 2.1 編製基準(續)

#### 2.1.1 會計政策之變更

##### (i) *本集團採納之新訂及經修訂準則*

本集團就其於2021年1月1日開始的年度報告期間首次採用以下準則及修訂本：

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)	利率基準改革一二期
香港財務報告準則第16號(修訂本)	2021年6月30日後 COVID-19 相關租賃的租金優惠
香港財務報告準則第12號(修訂本)	單一交易產生之資產及負債相關遞延稅項

於本年度應用新訂及經修訂香港財務報告準則對本集團於本年度及過往年度的財務狀況及表現及此等綜合財務報表所載列的披露並無重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.1 Basis of preparation (Continued)

### 2.1 編製基準(續)

#### 2.1.1 Changes in accounting policies (Continued)

#### 2.1.1 會計政策之變更(續)

##### (ii) New and amended standards issued by not yet effective

##### (ii) 已頒佈但尚未生效的新訂及經修訂準則

Certain new and amended standards have been published that are not mandatory for the financial year beginning on 1 January 2021 and have not been early adopted by the Group:

若干新訂及經修訂準則已經刊發但尚未於自2021年1月1日開始的財政年度強制採納且本集團尚未提前採納：

Amendments to AG 5 (revised)	Merger Accounting for Common Control Combinations <sup>(1)</sup>	會計指引第5號之修訂(經修訂)	共同控制之合併的會計處理 <sup>(1)</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>(1)</sup>	香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途之前的所得款項 <sup>(1)</sup>
Amendments to HKAS 37	Onerous contracts – Costs of Fulfilling a Contract <sup>(1)</sup>	香港會計準則第37號(修訂本)	虧損合約—履行合約的成本 <sup>(1)</sup>
Amendments to HKFRSs	Annual improvements to HKFRS 2018 to 2020 <sup>(1)</sup>	香港財務報告準則(修訂本)	2018年至2020年週期香港財務報告準則之年度改進 <sup>(1)</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>(1)</sup>	香港財務報告準則第3號(修訂本)	對概念框架之提述 <sup>(1)</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>(2)</sup>	香港會計準則第1號(修訂本)	負債分類為流動或非流動 <sup>(2)</sup>
HK Int 5 (2020)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(2)</sup>	香港詮釋第5號(2020年)	借款人對含有按 要求償還條款 的定期貸款的 分類 <sup>(2)</sup>
Amendments to HKFRS 17	Insurance Contracts <sup>(2)</sup>	香港財務報告準則第17號(修訂本)	保險合約 <sup>(2)</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>(2)</sup>	香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露 <sup>(2)</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>(2)</sup>	香港會計準則第8號(修訂本)	會計估計的 定義 <sup>(2)</sup>
Amendments to HKAS 28 and HKFRS 10	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(3)</sup>	香港會計準則第28號及香港財務報告準則第10號(修訂本)	投資者與其聯營 公司或合營 公司之間出售 或投入資產 <sup>(3)</sup>



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 Basis of preparation (Continued)

#### 2.1.1 Changes in accounting policies (Continued)

(ii) *New and amended standards issued by not yet effective (Continued)*

- (1) Effective for the Group for annual period beginning on 1 January 2022
- (2) Effective for the Group for annual period beginning on 1 January 2023
- (3) Effective date to be determined

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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

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

## 2 重大會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策之變更(續)

(ii) *已頒佈但尚未生效的新訂及經修訂準則(續)*

- (1) 就本集團於二零二二年一月一日開始的年度期間生效
- (2) 就本集團於二零二三年一月一日開始的年度期間生效
- (3) 生效日期待定

### 2.2 附屬公司

#### 2.2.1 合併

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

##### (a) Business combinations

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

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

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

Acquisition-related costs are expensed as incurred.

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

##### (a) 業務合併

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

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

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

收購相關成本於產生時支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

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

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

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

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

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

##### (a) 業務合併(續)

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.2 Subsidiaries (Continued)

#### 2.2.1 Consolidation (Continued)

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

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

##### (c) *Disposal of subsidiaries*

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

### 2.2 附屬公司(續)

#### 2.2.1 合併(續)

##### (b) *並無控制權變動的附屬公司所有權權益變動*

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

##### (c) *出售附屬公司*

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.2 Subsidiaries (Continued)

#### 2.2.2 Separate financial statements

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

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

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

### 2.3 Segment reporting

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

## 2 重大會計政策概要(續)

### 2.2 附屬公司(續)

#### 2.2.2 獨立財務報表

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

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

於附屬公司的投資亦根據附註2.8作減值評估，並撇減至可收回金額。

### 2.3 分部報告

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

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

### 2.4 外幣換算

#### (a) 功能及列報貨幣

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

#### (b) 交易及結餘

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 Foreign currency translation (Continued)

#### (c) Group companies

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

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

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

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

## 2 重大會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.5 Property, plant and equipment

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

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

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

	Estimated useful lives 估計可使用年期
Buildings 樓宇	5–30 years 5至30年
Transportation equipment 運輸設備	5 years 5年
Electronic equipment 電子設備	3–5 years 3至5年
Machinery 機械	5–10 years 5至10年
Furniture 傢具	5 years 5年
Leasehold improvements 租賃裝修	Shorter of the unexpired term of lease and their estimated useful lives 租賃未屆滿期限及彼等估計 可使用年期之較短者

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

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

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

### 2.5 物業、廠房及設備

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

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

折舊乃於其估計可使用年期(如下)內採用直線法將其成本分攤至其剩餘價值計算：

	Estimated useful lives 估計可使用年期
Buildings 樓宇	5–30 years 5至30年
Transportation equipment 運輸設備	5 years 5年
Electronic equipment 電子設備	3–5 years 3至5年
Machinery 機械	5–10 years 5至10年
Furniture 傢具	5 years 5年
Leasehold improvements 租賃裝修	Shorter of the unexpired term of lease and their estimated useful lives 租賃未屆滿期限及彼等估計 可使用年期之較短者

於各報告期末，審查資產的剩餘價值和可使用年期，並作出適當的調整。

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 Investment properties

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

### 2.7 Intangible assets

#### (a) Patent

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

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

#### (b) Software

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

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

## 2 重大會計政策概要(續)

### 2.6 投資物業

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

### 2.7 無形資產

#### (a) 專利

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

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

#### (b) 軟件

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.8 Impairment of non-financial assets

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

### 2.9 Financial assets

#### (i) Classification

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

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

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

### 2.8 非金融資產減值

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

### 2.9 金融資產

#### (i) 分類

本集團將其金融資產分為以下計量類別：

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

分類取決於實體管理金融資產的商業模式以及現金流之合約條款而定。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.9 Financial assets (Continued)

#### (ii) Recognition and derecognition

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

#### (iii) Measurement

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

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

### 2.9 金融資產(續)

#### (ii) 確認及終止確認

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

#### (iii) 計量

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.9 Financial assets (Continued)

#### (iii) Measurement (Continued)

##### *Debt instruments*

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

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

### 2.9 金融資產(續)

#### (iii) 計量(續)

##### *債務工具*

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.9 Financial assets (Continued)

#### (iii) Measurement (Continued)

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

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

## 2 重大會計政策概要(續)

### 2.9 金融資產(續)

#### (iii) 計量(續)

##### *債務工具(續)*

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.9 Financial assets (Continued)

#### (iii) Measurement (Continued)

##### *Equity instruments*

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

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

#### (iv) Impairment of financial assets

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

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

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

### 2.9 金融資產(續)

#### (iii) 計量(續)

##### *權益工具*

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

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

#### (iv) 金融資產減值

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

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.10 Offsetting financial instruments

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

### 2.11 Inventories

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

### 2.10 互相抵銷的金融工具

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

### 2.11 存貨

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.12 Trade and other receivables

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

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

### 2.13 Cash and cash equivalents

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

### 2.14 Share capital

Ordinary shares are classified as equity.

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

### 2.12 貿易及其他應收款項

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

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

### 2.13 現金及現金等價物

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

### 2.14 股本

普通股被分類為權益。

直接歸屬於發行新股或期權的新增成本在權益中列為所得款項的減少(扣除稅項)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 Trade and other payables

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

### 2.16 Derivative financial instruments

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

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

### 2.17 Current and deferred income tax

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

#### Current income tax

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

## 2 重大會計政策概要(續)

### 2.15 貿易及其他應付款項

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

### 2.16 衍生金融工具

本集團並無任何符合對沖會計的衍生金融工具。

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

### 2.17 即期及遞延所得稅

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

#### 即期所得稅

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

#### Deferred income tax

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

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

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

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

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

## 2 重大會計政策概要(續)

### 2.17 即期及遞延所得稅(續)

#### 遞延所得稅

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

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

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

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

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.18 Employee benefits

#### (i) Pension obligations

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

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

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

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

## 2 重大會計政策概要(續)

### 2.18 僱員福利

#### (i) 退休金責任

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

本集團向界定供款退休計劃作出的供款於產生時列作開支。

#### (ii) 住房公積金、醫療保險及其他社會保險

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.18 Employee benefits (Continued)

#### (iii) Termination benefits

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

### 2.19 Provisions

Provisions are not recognised for future operating losses.

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

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

### 2.18 僱員福利(續)

#### (iii) 離職福利

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

### 2.19 撥備

未來經營虧損不作撥備確認。

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

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



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Revenue recognition

#### (i) Sale of goods – wholesale

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

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

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

## 2 重大會計政策概要(續)

### 2.20 收入確認

#### (i) 貨品銷售－批發

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.20 Revenue recognition (Continued)

#### (ii) Sale of goods – retail

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

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

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

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

### 2.20 收入確認(續)

#### (ii) 貨品銷售－零售

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

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

#### (iii) 履行合約之成本核算

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.20 Revenue recognition (Continued)

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

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

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

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

## 2 重大會計政策概要(續)

### 2.20 收入確認(續)

#### (iv) 呈列合約資產及負債

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

#### (v) 自取得合約的遞增成本確認資產

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.21 Earnings per share

#### (i) Basic earnings per share

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

#### (ii) Diluted earnings per share

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

### 2.22 Interest income

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

### 2.21 每股盈利

#### (i) 每股基本盈利

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

#### (ii) 每股攤薄盈利

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

### 2.22 利息收入

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Leases

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

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

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

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

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

## 2 重大會計政策概要(續)

### 2.23 租賃

#### (i) 本集團為承租人

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

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

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

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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重大會計政策概要(續)

### 2.23 Leases (Continued)

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

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

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

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

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

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

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

### 2.23 租賃(續)

#### (i) 本集團為承租人(續)

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

使用權資產按成本計量，其中成本包括以下項目：

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

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 Leases (Continued)

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

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

### 2.24 Dividend distribution

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

### 2.25 Government grants

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

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

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

## 2 重大會計政策概要(續)

### 2.23 租賃(續)

#### (ii) 本集團為出租人

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

### 2.24 股息分派

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

### 2.25 政府補助

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

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign exchange risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

##### 3.1.1 Credit risk

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

###### (i) Cash in banks

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

###### (ii) Trade receivables

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

### 3 財務風險管理

#### 3.1 財務風險因素

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

##### 3.1.1 信貸風險

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

###### (i) 銀行現金

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

###### (ii) 貿易應收款項

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.1 Credit risk (Continued)

###### (iii) Other receivables

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.1 信貸風險(續)

###### (iii) 其他應收款項

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

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.1 Credit risk (Continued)

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

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

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

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

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

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

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.1 信貸風險(續)

###### (iii) 其他應收款項(續)

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

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

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

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

本公司董事認為本集團其他應收款項之尚未償還結餘內並無固有的重大信貸風險。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.1 Credit risk (Continued)

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

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

As at 31 December 2021 and 2020, the loss allowance provision were determined as follows:

##### Trade receivables

			31 December 2021 2021年12月31日 RMB'000 人民幣千元		31 December 2020 2020年12月31日 RMB'000 人民幣千元		
		Expected loss rate 預期 虧損率	Gross carrying amount 賬面總值	Loss allowance provision 虧損準備 撥備	Expected loss rate 預期 虧損率	Gross carrying amount 賬面總值	Loss allowance provision 虧損準備 撥備
Within 30 days	30日內	0.17%	48,710	84	0.14%	31,216	44
31 to 180 days	31至180日	0.36%	94,201	339	0.32%	49,011	156
181 to 1 year	181日至1年	24.40%	4,188	1,022	32.26%	963	311
1 to 2 years	1至2年	55.17%	2,397	1,322	58.33%	1,022	596
2 to 3 years	2至3年	100.00%	755	755	100.00%	637	637
Over 3 years	超過3年	100.00%	603	603	100.00%	40	40
			<b>150,854</b>	<b>4,125</b>		82,889	1,784

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.1 信貸風險(續)

(iv) *預期信貸虧損模型融入前瞻性資料*

本集團已進行歷史分析及識別出影響信貸風險及預期信貸虧損的主要經濟變數，並顧及可得的合理及輔助性前瞻性資料。本集團已識別就銷售其貨品的國家之國民生產總值(「國民生產總值」)等關鍵因素為大部分相關因素，因此，根據該等因素之預期變動調整歷史虧損率。

於2021年及2020年12月31日之虧損準備撥備釐定如下：

##### 貿易應收款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.1 Credit risk (Continued)

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

#### Other receivables (excluding recoverable value added tax)

	Expected loss rate 預期虧損率	Basis for recognition of expected credit loss provision 預期信貸虧損撥備確認基準	31 December 2021 2021年12月31日 RMB'000 人民幣千元		Expected loss rate 預期虧損率	31 December 2020 2020年12月31日 RMB'000 人民幣千元	
			Gross carrying amount 賬面總值	Loss allowance provision 虧損準備撥備		Gross carrying amount 賬面總值	Loss allowance provision 虧損準備撥備
Deposits 按金	10.51%	12 months expected losses 12個月預期虧損	2,103	221	11.62%	892	104
Advances to employees 支付予僱員墊款	10.51%	12 months expected losses 12個月預期虧損	815	86	11.62%	858	100
Amounts due from related parties 應收關聯方款項	0.18%	12 months expected losses 12個月預期虧損	145	0	0.21%	409	1
Others 其他	10.51%	12 months expected losses 12個月預期虧損	177	18	11.62%	64	7
			<b>3,240</b>	<b>325</b>		2,223	212

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.1 信貸風險(續)

(iv) 預期信貸虧損模型融入前瞻性資料(續)

#### 其他應收款項(不包括可回收增值稅)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing, including loans from related parties to meet its daily operation working capital requirements.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for:

- (a) all non-derivative financial liabilities, and
- (b) net settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The fair value of the Group's derivative financial instruments was included at their fair value of RMB 2,130,367 as at 31 December 2021 (31 December 2020: a fair value of negative RMB4,726,000) within the less than 12 months time bucket. This is because the contractual maturities are not essential for an understanding of the timing of the cash flows. These contracts are managed on a net fair value basis rather than by maturity date.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 流動資金風險

管理層旨在維持充足的現金及現金等價物，或通過可得的充足融資金額獲得可得的融資，包括關聯方貸款，以滿足其日常經營的營運資金要求。

下表分析以下基於本集團金融負債合約到期日分類之相關到期日組別的金融負債：

- (a) 所有非衍生金融負債；及
- (b) 合約到期日對瞭解現金流量時間至關重要的已結清衍生金融工具淨值。

12個月內到期結餘等於其賬面值，原因為折現的影響並不重大。

本集團衍生金融工具之公平值於不足12個月時間內按彼等於2021年12月31日之公平值人民幣2,130,367元(2020年12月31日：公平值負人民幣4,726,000元)列賬。此乃由於合約到期對瞭解現金流量時間並不重大。該等合約按公平值淨值而非到期日管理。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Liquidity risk (Continued)

		Less than 1 year 少於一年 RMB'000 人民幣千元	Over 1 year 超過一年 RMB'000 人民幣千元
<b>Non-derivatives</b>	非衍生工具		
<b>As at 31 December 2021</b>	於2021年12月31日		
Trade and other payables	貿易及其他應付款項	68,955	348
Lease liabilities	租賃負債	2,544	241
		<b>71,499</b>	<b>589</b>
<b>As at 31 December 2020</b>	於2020年12月31日		
Trade and other payables	貿易及其他應付款項	50,826	417
Lease liabilities	租賃負債	3,759	2,176
		54,585	2,593
<b>Derivatives</b>	衍生工具		
<b>As at 31 December 2021</b>	於2021年12月31日		
Derivative financial instruments	衍生金融工具	2,130	-
<b>As at 31 December 2020</b>	於2020年12月31日		
Derivative financial instruments	衍生金融工具	4,726	-

Trade and other payables here exclude non-financial liabilities of accrued payroll and other taxes payable.

本節的貿易及其他應付款項不包括應計付款及其他應付稅項之非金融負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3.1 Financial risk factors (Continued)

#### 3.1.3 Foreign exchange risk

The Group sells products internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant Group entity.

The Group also entered into foreign currency forwards in relation to products sales for the next 12 months that do not qualify as 'highly probable' forecast transactions and hence do not satisfy the requirements for hedge accounting (economic hedges). The foreign currency forwards are subject to the same risk management policies as all other derivative contracts. However, they are accounted for as derivative financial instruments with gains (losses) recognised in profit or loss of the consolidated statement of comprehensive income.

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to foreign exchange risk based on the assumption that USD had strengthened/weakened by 10% against RMB with all other variables held constant:

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
RMB/USD exchange rate – increase 10%	人民幣兌美元匯率 – 增長10%	1,970	6,220
RMB/USD exchange rate – decrease 10%	人民幣兌美元匯率 – 降低10%	(1,970)	(6,220)

## 3 財務風險管理(續)

### 3.1 財務風險因素(續)

#### 3.1.3 外匯風險

本集團於全世界銷售產品且面臨外幣交易產生之外匯風險，主要為美元。外匯風險源自未來商業交易及以非集團相關實體之功能貨幣之貨幣計值之已確認資產及負債。

本集團於未來12個月訂立有關產品銷售之外幣遠期合約，其不符合「較高可能性」之預期交易，因此，不符合對沖會計(經濟對沖)要求。外幣遠期合約須受所有其他衍生合約相同風險管理政策規限。然而，彼等按綜合全面收益表之損益內已確認之衍生金融工具收益(虧損)入賬。

下表概述本集團金融資產及金融負債對外匯風險的敏感性，其假設是美元兌人民幣升值/貶值10%，而所有其他變量保持不變：



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

As at 31 December 2021 and 2020, the Group maintained at net cash position.

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團的資本管理旨在維護本集團持續經營的能力，從而為擁有人提供回報，為其他持份者提供利益，並維持理想的資本架構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、發行新股份或出售資產以減少債務。

本集團以資本負債比率為基礎監控其資本。該比率按淨負債除以總資本計算。淨負債按總負債減現金及現金等價物計算。總資本按綜合財務狀況表中所示的「權益」加淨負債計算。

於2021年及2020年12月31日，本集團均維持淨現金狀態。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation

##### (i) Fair value hierarchy of financial assets and financial liabilities

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

##### Recurring fair value measurements

			Level 1 第一層 RMB'000 人民幣千元	Level 2 第二層 RMB'000 人民幣千元	Level 3 第三層 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>					
<b>Financial assets</b>	<b>金融資產</b>					
Foreign currency forwards	外幣遠期合約	23	-	2,408	-	2,408
<b>Financial liabilities</b>	<b>金融負債</b>					
USD:RMB fixed-fixed cross-currency interest rate swap	美元兌人民幣 固定交叉貨幣 利率掉期	23	-	(278)	-	(278)
			-	2,130	-	2,130

### 3 財務風險管理(續)

#### 3.3 公平值估計

##### (i) 金融資產及金融負債的公平值層級

本節闡述釐定於財務報表中確認及按公平值計量的金融工具公平值所作出的判斷及估計。為得出有關釐定公平值所用輸入數據之可靠性指標，本集團已按會計準則規定將其金融工具分為三個等級。各等級於下表進行闡述。

##### 經常性公平值計量

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (i) Fair value hierarchy of financial assets and financial liabilities (Continued)

###### Recurring fair value measurements (Continued)

			Level 1 第一層	Level 2 第二層	Level 3 第三層	Total 總計
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>					
<b>Financial assets</b>	<b>金融資產</b>					
Foreign currency forwards	外幣遠期合約	23	-	4,726	-	4,726
Wealth management products issued by commercial banks	商業銀行發行之理財產品	23	-	-	40,000	40,000
			-	4,726	40,000	44,726

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (i) 金融資產及金融負債的公平值層級(續)

###### 經常性公平值計量(續)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 3 FINANCIAL RISK MANAGEMENT (Continued)

### 3.3 Fair value estimation (Continued)

#### (i) Fair value hierarchy of financial assets and financial liabilities (Continued)

##### *Recurring fair value measurements (Continued)*

There were no transfers among level 1, level 2 and level 3 for recurring fair value measurements during the year ended 31 December 2021 and 2020.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**Level 1:** The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

## 3 財務風險管理(續)

### 3.3 公平值估計(續)

#### (i) 金融資產及金融負債的公平值層級(續)

##### *經常性公平值計量(續)*

截至2021年及2020年12月31日止年度，就經常性公平值計量而言，第一層、第二層以及第三層之間並無轉撥。

本集團的政策是於報告期末確認公平值層級之間的轉入及轉出。

**第一層：** 於活躍市場買賣的金融工具的公平值根據報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。該等工具列入第一層。

**第二層：** 並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公平值採用估值技術釐定，估值技術盡量利用可觀察市場數據，盡量少依賴主體的特定估計。如計算一項金融工具的公平值所需的所有重大輸入為可觀察數據，則該工具列入第二層。

**第三層：** 如一項或多項重大輸入數據並非根據可觀察市場數據，則該工具列入第三層。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.3 Fair value estimation (Continued)

##### (ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- for forward currency forwards – based on forward exchange rates at the end of the reporting period
- other techniques, such as discounted cash flow analysis

There were no changes in valuation techniques during the years ended 31 December 2021 and 2020.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during current year.

### 3 財務風險管理(續)

#### 3.3 公平值估計(續)

##### (ii) 釐定公平值所用估值技術

評估金融工具所用特定估值技術包括：

- 採用類似工具的市場報價或交易商報價
- 有關外幣遠期合約—於報告期結算日根據外匯匯率
- 其他技術，例如折現現金流量分析

截至2021年及2020年12月31日止年度，估值技術並無變動。

於本年度，就經常性公平值計量而言，第一層、第二層以及第三層之間並無轉撥。



### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

#### (a) Allowance on doubtful receivables

The Group makes allowances on receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and doubtful debt expenses in the period in which such estimate has been changed.

#### (b) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilized. The outcome of their actual utilisation may be different.

### 4 重大會計估計及判斷

本集團對未來作出估計及假設。所得的會計估計按定義很少等同於相關實際結果。以下為對下個財政年度的資產及負債賬面值的重大調整構成重大風險的估計及假設的論述。

#### (a) 應收呆賬準備

本集團根據對違約風險及預期虧損率的假設作出應收款項準備。本集團於各報告期末根據其過往歷史、現時市況及前瞻性估計在作出該等假設及選擇減值計算的輸入值時使用判斷。

如果預期與原本估計有差異，有關差異將影響有關估計發生改變期間貿易及其他應收款項以及呆賬開支的賬面值。

#### (b) 即期及遞延所得稅

本集團須在中國繳納企業所得稅。在確定稅項撥備金額及繳納相關稅項的時間時，須作出判斷。在日常業務過程中，許多交易及計算的最終稅項釐定存在不明朗因素。若有關事宜的最終稅項結果與最初記錄的金額不同，則有關差額將會影響作出有關釐定期間的所得稅及遞延稅項撥備。

在管理層認為未來應課稅溢利可能會用作抵銷可使用暫時差額或稅項虧損時，確認涉及若干暫時差額及稅項虧損的遞延稅項資產。實際應用結果可能不同。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The Group is principally engaged in the design, manufacture and processing of wax products, metal products, glass products and aromatherapy products. The CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

As at 31 December 2021 and 2020, all of the non-current assets of the Group were located in the PRC.

Revenue from external parties contributing 10% or more of the total revenue of the Group is as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Customer A	客戶A	110,668	59,601
Customer B	客戶B	90,965	63,037
Customer C	客戶C	84,264	35,228

### 5 分部資料

管理層根據由主要經營決策者審閱的報告釐定經營分部。主要經營決策者為本公司的執行董事，負責分配資源及評估經營分部的表現。

本集團主要從事蠟製品、金屬產品、玻璃產品及香薰產品之設計、製造及加工。主要經營決策者將該項業務作為一個經營分部，審閱其經營業績，以就資源如何分配作出決策。因此，主要經營決策者認為僅有一個可作出戰略性決策的分部。

於2021年及2020年12月31日，本集團的所有非流動資產均位於中國。

來自外部人士貢獻本集團總收入10%或以上之收入如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 6 REVENUE AND COST OF SALES

Revenue mainly comprises of proceeds from wholesale of goods.

An analysis of the Group's revenue and cost of sales by product type is as follows:

### 6 收入及銷售成本

收入主要包括批發貨品所得款項。

本集團按產品類型劃分的收入及銷售成本分析如下：

		Year ended 31 December 截至12月31日止年度			
		2021 2021年 RMB'000 人民幣千元		2020 2020年 RMB'000 人民幣千元	
		Revenue 收入	Cost of sales 銷售成本	Revenue 收入	Cost of sales 銷售成本
<b>Revenue from customers:</b>	來自客戶之收入：				
Candles	蠟燭	397,465	(327,204)	299,644	(230,429)
Home fragrance	家居香薰	115,799	(92,078)	83,155	(66,591)
Home accessories	家居飾品	118,131	(90,987)	89,380	(67,010)
		<b>631,395</b>	<b>(510,269)</b>	472,179	(364,030)
Timing of revenue recognition	收入確認時間				
– At a point in time	– 於某時點	<b>631,395</b>		472,179	

#### (a) Contract liabilities

The Group recognised the following revenue-related contract liabilities:

#### (a) 合約負債

本集團確認下列收入相關的合約負債：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Advanced payments from customers	來自客戶之墊付款項	<b>4,955</b>	3,819

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 6 REVENUE AND COST OF SALES (Continued)

#### (b) Significant change in contract liabilities

Contract liabilities of the Group mainly arise from the advanced payments made by customers while the underlying goods are yet to be delivered.

#### (c) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised during the years ended 31 December 2021 and 2020 related to carried-forward contract liabilities.

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<i>Revenue recognised that was included in the contract liabilities balance at the beginning of the year</i>	計入年初合約負債結餘的已確認收入		
Advanced payments from customers	來自客戶之墊付款項	3,819	4,054

#### (d) Unsatisfied performance obligations

The Group applies the practical expedient and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

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

Contract obtaining costs incurred related to contracts such as sales commissions with an amortisation period of one year or less have been expensed as incurred.

### 6 收入及銷售成本(續)

#### (b) 合約負債的重大變動

本集團的合約負債主要產生自客戶支付的墊付款項，而相關貨品尚未交付。

#### (c) 就合約負債確認的收入

下表顯示截至2021年及2020年12月31日止年度確認有關結轉合約負債的收入。

#### (d) 未履行的履約義務

本集團應用切合實際的權宜之計，而並無披露有關原預計期限一年或以下的餘下履約義務資料。

#### (e) 自獲得合約的遞增成本確認的資產

就合約產生之取得合約之成本(例如攤銷期一年或以下之銷售佣金)已於產生時列作開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 7 EXPENSES BY NATURE

### 7 按性質劃分的開支

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Raw materials and consumables used	所用原材料及可消耗品	217,658	158,277
Subcontracting costs	分包成本	248,034	171,680
Employee benefit expenses (Note 8)	僱員福利開支(附註8)	62,853	51,294
Transportation expenses	交通開支	16,690	13,738
Utilities	公用事業	3,768	2,873
Depreciation of property, plant and equipment (Note 15)	物業、廠房及設備折舊(附註15)	8,897	7,850
Depreciation of investment properties (Note 16)	投資物業折舊(附註16)	298	111
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註17)	652	639
Amortisation and depreciation of right-of-use assets (Note 18)	使用權資產攤銷及折舊(附註18)	3,915	4,513
Taxes and surcharges	稅項及附加費	2,096	2,510
Travelling expenses	差旅開支	1,010	1,005
Operating lease expenses on short-term leases	短期租賃運營租賃開支	1,944	1,706
Business entertainment expenses	業務招待開支	884	673
Sample inspection and express fees	樣品檢查及快遞費	2,632	4,678
Advertising and promotion expenses	廣告及推廣開支	4,783	3,876
Auditor's remuneration – Annual audit service	核數師薪酬 – 一年度審核服務	1,500	1,311
Statutory audit fees	法定審核費用	101	73
Other service fees	其他服務費	3,591	1,755
Listing expenses	上市開支	–	512
Office expenses	辦公開支	1,291	1,228
Insurance expenses	保險開支	194	172
Sales commission	銷售佣金	976	1,323
Others	其他	1,886	724
		<b>585,653</b>	<b>432,521</b>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 8 EMPLOYEE BENEFIT EXPENSES

### 8 僱員福利開支

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	51,444	42,981
Pension costs (Note a)	退休金成本(附註a)	2,971	502
Housing funds, medical insurances and other social insurances (Note b)	住房公積金、醫療保險及 其他社會保險(附註b)	5,634	5,177
Other employee benefits	其他僱員福利	2,804	2,634
		<b>62,853</b>	<b>51,294</b>

*Note a:* As stipulated by the rules and regulations in the PRC, the subsidiaries operating in the PRC contribute to state-sponsored retirement plans for their employees. The employees contribute approximately 8% of their basic salaries, while the subsidiaries contribute approximately 13–14% of the basic salaries of their respective employees and have no further obligations for the actual payment of pensions or post-retirement benefits beyond the contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to the retired employees. During the year ended 31 December 2021, no forfeited contributions were utilized by the Group to reduce its contributions for the current year (2020: nil).

*Note b:* Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurance and other employee social insurance plans. The Group contributes on a monthly basis to these funds based on approximately 25.4% of the salaries of the employees, subject to certain ceilings. The Group's liability in respect of these funds is limited to the contributions payable in each period.

*附註a:* 中國的規則及規例訂明，於中國營運的附屬公司於為其僱員向國家營辦的退休計劃作出供款。僱員按其基本薪金約8%作出供款，而附屬公司則按其各自僱員基本薪金約13至14%作出供款，且除供款外，並無實際支付退休金或退休後福利的任何其他責任。國家營辦之退休計劃負責支付應予已退休僱員之全部退休金。截至2021年12月31日止年度，本集團並無使用沒收供款減少其本年度供款(2020年：無)。

*附註b:* 於中國之本集團僱員有權參加各政府監管之住房公積金、醫療保險及其他僱員社會保險計劃。本集團每月按僱員工資約25.4%向該等基金作出供款，須受上限限制。有關該等基金之本集團負債於各期間受應付供款限制。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 8 EMPLOYEE BENEFIT EXPENSES (Continued)

##### (a) Five highest paid individuals

For the year ended 31 December 2021, the five individuals whose emoluments were the highest in the Group include 1 (2020: 1) director in 2021 whose emolument is reflected in the analysis shown in Note 36. The emoluments payable to the remaining 4 (2020: 4) individuals are as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wages and salaries	工資及薪金	999	859
Discretionary bonuses	酌情花紅	635	378
Pension costs	退休金成本	86	35
Housing funds, medical insurances and other social insurances	住房公積金、醫療保險及 其他社會保險	290	135
		<b>2,010</b>	<b>1,407</b>

The emoluments fell within the following bands:

該等薪酬在以下金額範圍內：

		Number of individuals 人數	
		Year ended 31 December 截至12月31日止年度	
		2021 2021年	2020 2020年
Emolument bands (in HK dollar)	薪酬範圍(以港元列示)		
Nil – HK\$600,000	零至600,000港元	4	4

#### 8 僱員福利開支(續)

##### (a) 五位最高薪酬人士

截至2021年12月31日止年度，2021年本集團的五位最高薪酬人士包括一位(2020年：一位)董事，其薪酬已載列於附註36之分析內。應向其餘四位(2020年：四位)個人支付的薪酬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 9 OTHER INCOME

### 9 其他收益

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Rental income	租金收益	1,379	514
Government grants (Note)	政府補助(附註)	8,319	7,700
Others	其他	1,173	386
		<b>10,871</b>	<b>8,600</b>

Note: Government grants were mainly unconditional government subsidies received by the Group from relevant government bodies.

附註：政府補助主要與本集團收到來自相關政府機構之無條件政府補貼有關。

### 10 OTHER GAIN/(LOSSES) – NET

### 10 其他收益／(虧損)－淨額

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Losses on disposal of property, plant and equipment – net	出售物業、廠房及設備虧損－淨額	(8)	(72)
Gains on disposal of right-of-use assets – net	出售使用權資產之收益－淨額	6	118
Net foreign exchange gains/(losses)	外匯收益／(虧損)淨額	(4,328)	(17,339)
Net realised and unrealised fair value (losses)/gains on foreign exchange forward contracts	外幣遠期合約之已變現及未變現公平值(虧損)／收益淨額	7,726	17,357
Donation expenses	捐款開支	(780)	(1,000)
Others	其他	(460)	1,071
		<b>2,156</b>	<b>135</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 11 FINANCE INCOME/(COSTS) – NET

### 11 財務收益／(成本)－淨額

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Finance income</b>	<b>財務收益</b>		
Interest income	利息收益	491	902
<b>Finance costs</b>	<b>財務成本</b>		
Interest expenses on borrowings	借款利息開支	(491)	–
Interest expenses on lease liabilities	租賃負債利息開支	(200)	(403)
		(691)	(403)
		(200)	499

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 12 SUBSIDIARIES

The Group's subsidiaries at 31 December 2021 and 2020 and as at the date of issue of these financial statements are set out below. Unless otherwise stated, they have share capital that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group.

### 12 附屬公司

本集團於2021年及2020年12月31日及於發佈該等財務報表日期之附屬公司於下文載列。除另有說明者外，附屬公司之股本由本集團直接持有及所持有之所有權權益比例等同於本集團持有之投票權。

Names of the subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued capital 已發行股本	Attributable equity interest of the Group 歸屬於本集團股本權益 31 December 12月31日		Principal activities/place of operation 主要活動/經營地點
			2021 2021年	2020 2020年	
Kwung's Investments Limited 曠世投資有限公司	BVI 15 November 2018 英屬處女群島 2018年11月15日	USD1 1美元	100.00%	100.00%	Intermediate holding company 中間控股公司
Kwung's Wisdom (Hongkong) Co., Limited ("Kwung's HK") 曠世智源(香港)有限公司 (「曠世香港」)	Hong Kong 27 November 2018 香港 2018年11月27日	HK\$1 1港元	100.00%	100.00%	Intermediate holding company 中間控股公司
Ningbo Kwung's 寧波曠世	PRC 4 January 1999 中國 1999年1月4日	RMB91,000,000 人民幣91,000,000元	100.00%	100.00%	Design, manufacture and processing; Wholesale and retail company 設計、製造及加工處理；批發及零售公司
Ningbo Koman Import and export Co., Ltd. 寧波苛曼進出口有限公司	PRC 16 August 2012 中國 2012年8月16日	RMB1,500,000 人民幣1,500,000元	100.00%	100.00%	Import or export of self-employed or agent goods and technology 自製或代理貨品及技術進出口
Ningbo Aromage Homeware Co., Ltd. 寧波香薰時代家居用品 有限公司	PRC 11 August 2014 中國 2014年8月11日	RMB1,000,000 人民幣1,000,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 家居項目、手工藝品之批發及零售
Neobee Australia Pty Limited	Australia 29 June 2017 澳洲 2017年6月29日	AUD240,000 240,000 澳元	80.00%	80.00%	Trading Company 貿易公司



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 12 SUBSIDIARIES (Continued)

### 12 附屬公司(續)

Names of the subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued capital 已發行股本	Attributable equity interest of the Group 歸屬於本集團股本權益		Principal activities/place of operation 主要活動/經營地點
			31 December 12月31日		
			2021 2021年	2020 2020年	
Shaoxing Keyuan Arts and Crafts Co., Ltd. 紹興苛源工藝品有限公司	PRC 17 September 2018 中國 2018年9月17日	RMB20,000,000 人民幣20,000,000元	100.00%	100.00%	Design, manufacture and processing of wax products 蠟製品之設計、製造及加工
Ningbo Fenyuan Aromatherapy Products Co., Ltd. 寧波芬緣香薰製品有限公司	PRC 7 January 2019 中國 2019年1月7日	RMB1,000,000 人民幣1,000,000元	100.00%	100.00%	Design, manufacture and processing of wax products, metal products and glass products 蠟製品、金屬產品及玻璃產品之設計、製造及加工
Ningbo Wanweipulian Technology Co., Ltd. ("Wanweipulian") 寧波萬微普聯科技有限公司 ([萬微普聯])	PRC 30 June 2020 中國 2020年6月30日	RMB5,000,000 人民幣5,000,000元	100.00%	100.00%	Inspection and testing services 檢驗及測試服務
Wuhu Keman Crafts Co., Ltd. Wuhu Keman Crafts Co., Ltd.	PRC 17 September 2021 中國 2021年9月17日	RMB3,300,000 人民幣3,300,000元	100.00%		– Wholesale and retail of household items, handicrafts – 批發及零售家居項目、手工藝品
Hangzhou Aromage Homeware Co., Ltd. 杭州香薰時代家居用品有限公司	PRC 21 May 2019 中國 2019年5月21日	RMB500,000 人民幣500,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Beijing Aromage Homeware Co., Ltd. 北京香薰時代家居用品有限公司	PRC 6 November 2019 中國 2019年11月6日	RMB500,000 人民幣500,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Wuxi Aromage Homeware Co., Ltd. 無錫香薰時代家居用品有限公司	PRC 22 November 2019 中國 2019年11月22日	RMB500,000 人民幣500,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Taizhou Aromage Homeware Co., Ltd. 台州香薰時代家居用品有限公司	PRC 16 December 2019 中國 2019年12月16日	RMB500,000 人民幣500,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 12 SUBSIDIARIES (Continued)

### 12 附屬公司(續)

Names of the subsidiaries 附屬公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地點及日期	Issued capital 已發行股本	Attributable equity interest of the Group 歸屬於本集團股本權益 31 December 12月31日		Principal activities/place of operation 主要活動/經營地點
			2021 2021年	2020 2020年	
Shaoxing Aromage Homeware Co., Ltd. 紹興香薰時代家居用品 有限公司	PRC 3 April 2020 中國 2020年4月3日	RMB500,000 人民幣500,000元	-	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Suzhou Aromage Homeware Co., Ltd. 蘇州香薰時代家居用品 有限公司	PRC 5 June 2020 中國 2020年6月5日	RMB500,000 人民幣500,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Jinhua Aromage Homeware Co., Ltd. 金華香薰時代家居用品 有限公司	PRC 22 June 2020 中國 2020年6月22日	RMB500,000 人民幣500,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Shanghai Yukeyuxiang Homeware Co., Ltd. 上海羽客羽香家居用品 有限公司	PRC 13 October 2020 中國 2020年10月13日	RMB500,000 人民幣500,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Nanjing Aromage Homeware Co., Ltd. 南京香薰時代家居用品 有限公司	PRC 4 December 2020 中國 2020年12月4日	RMB500,000 人民幣500,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Chongqing Aromage Homeware Co., Ltd. 重慶香薰時代家居用品 有限公司	PRC 11 December 2020 中國 2020年12月11日	RMB500,000 人民幣500,000元	100.00%	100.00%	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Jiaxing Corner Household Products Co., Ltd. Jiaxing Corner Household Products Co., Ltd.	PRC 8 October 2021 中國 2021年10月8日	-	100.00%	-	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品
Wuhan Aromatherapy Times Household Products Co., Ltd. Wuhan Aromatherapy Times Household Products Co., Ltd.	PRC 14 January 2021 中國 2021年1月14日	-	100.00%	-	Wholesale and retail of household items, handicrafts 批發及零售家居項目、手工藝品

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 13 INCOME TAX EXPENSE

The amounts of income tax expense charged to the consolidated statement of profit or loss represent:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	4,252	4,773
– Hong Kong profits tax	– 香港利得稅	2,703	–
Deferred income tax (Note 31)	遞延所得稅(附註31)		
– PRC corporate income tax	– 中國企業所得稅	122	2,533
Income tax expense	所得稅開支	7,077	7,306

### 13 所得稅開支

計入綜合損益表之所得稅開支金額指：

#### (a) Cayman Island income tax

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

#### (b) British Virgin Islands income tax

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

#### (c) Hong Kong profits tax

Income tax provision of the Group in respect of operations in Hong Kong has been calculated at the applicable tax rate on the estimated assessable profits for the year ended 31 December 2021, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 16.5% for the year ended 31 December 2021.

#### (a) 開曼群島所得稅

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

#### (b) 英屬處女群島所得稅

根據英屬處女群島現有法律，於英屬處女群島註冊成立之實體無須就其收益或資本收益繳納稅費。

#### (c) 香港利得稅

本集團就於香港經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估截至2021年12月31日止年度的應課稅溢利的適用稅率計算。截至2021年12月31日止年度，法定稅率為16.5%。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 13 INCOME TAX EXPENSE (Continued)

#### (d) PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate was 25% for the year ended 31 December 2021 and 2020.

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

### 13 所得稅開支(續)

#### (d) 中國企業所得稅

本集團就中國內地的經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估年內應課稅溢利的適用稅率計算。截至2021年及2020年12月31日止年度，法定稅率為25%。

寧波曠世自2008年以來符合資格作為「高新技術企業」(「高新技術企業」)並於2020年12月更新其資格，且根據適用於高新技術企業之適用稅項優惠，其自2020年至2023年12月期間按15%的下調優惠企業所得稅稅率繳稅。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 13 INCOME TAX EXPENSE (Continued)

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

According to the relevant laws and regulations promulgated by the State Tax Bureau of the PRC that was effective from 2018, during the period from 1 January 2018 to 31 December 2021, enterprises engaging in research and development activities are entitled to claim 175% of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for that year ("Super Deduction"), while the deduction rate was 150% before then. The Group has made its best estimate for the Super Deduction to be claimed for the Group's entities in ascertaining assessable profits during the years ended 31 December 2021 and 2020.

### 13 所得稅開支(續)

#### (d) 中國企業所得稅(續)

依據中國國家稅務總局頒佈自2018年起生效的相關法律法規，於2018年1月1日至2021年12月31日期間從事研發活動的企業於該年度釐定應課稅溢利時，有權要求將其產生的研發開支的175%列作可扣減稅項開支（「超額抵扣」），而抵扣率之前為150%。本集團已就本集團實體可要求的超額抵扣做出其最佳估價，以確定截至2021年及2020年12月31日止年度的應課稅溢利。

#### Year ended 31 December 截至12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	56,115	48,062
Tax calculated at applicable corporate income tax rate of 25%	按適用企業所得稅稅率25%計算的稅項	14,029	12,015
Tax effects of:	以下各項稅務影響：		
– Expenses not deductible for taxation purposes	– 就稅項而言不可扣除的開支	93	132
– Preferential income tax rate applied in Ningbo Kwung's	– 寧波曠世適用的優惠所得稅稅率	(4,243)	(4,864)
– Different HK rate impact	– 不同香港稅率的影響	(2,211)	–
– Super deduction for research and development expenses	– 研發開支之超額抵扣	(2,295)	(1,806)
– Utilisation of previously unrecognised tax losses	– 動用先前未確認稅項虧損	–	(287)
– Deductible tax losses and temporary differences not recognised for deferred income tax assets	– 未確認的遞延所得稅資產可抵扣稅項虧損及暫時差額	1,704	2,116
Income tax expense	所得稅開支	7,077	7,306



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 14 EARNINGS PER SHARE

#### (a) Basic earnings per share

The basic earnings per share for the years ended 31 December 2021 is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issued during the period.

		Year ended 31 December 截至12月31日止年度	
		2021 2021年	2020 2020年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔溢利 (人民幣千元)	49,000	40,846
Weighted average number of ordinary shares in issue (expressed in thousand)	已發行普通股的加權平均 數(以千股列示)	405,042	400,461
Basic earnings per share for profit attributable to the owners of the Company (expressed in RMB per share)	本公司擁有人應佔溢利的 每股基本盈利 (按每股人民幣表示)	12.1 cents 分	10.2 cents 分

For the years ended 31 December 2021 and 2020, diluted earnings per share was equal to the basic earnings per share as there were no dilutive shares.

### 14 每股盈利

#### (a) 每股基本盈利

截至2021年12月31日止年度每股基本盈利按期內本公司擁有人應佔溢利除以已發行普通股加權平均數計算。

截至2021年及2020年12月31日止年度，由於並無攤薄股份，故每股攤薄盈利相等於每股基本盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 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

	Buildings 樓宇 RMB'000 人民幣千元	Transportation equipment 運輸設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Furniture 傢具 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Assets under construction 在建資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 1 January 2021</b> 於2021年1月1日								
Cost 成本	20,362	3,397	2,562	13,240	2,191	22,053	4,156	67,961
Accumulated depreciation 累計折舊	(5,488)	(1,383)	(1,540)	(4,712)	(1,359)	(8,012)	-	(22,494)
Net book value 賬面淨值	14,874	2,014	1,022	8,528	832	14,041	4,156	45,467
<b>Year ended</b> 截至2021年12月31日 <b>31 December 2021</b> 止年度								
Opening net book value 年初賬面淨值	14,874	2,014	1,022	8,528	832	14,041	4,156	45,467
Additions 添置	-	179	222	1,495	675	6,827	3,271	12,669
Transfers 轉讓	(3,216)	-	-	5,137	-	-	(5,137)	(3,216)
Disposals 出售	-	(1)	(7)	-	-	-	-	(8)
Depreciation (Note 7) 折舊(附註7)	(722)	(376)	(249)	(1,502)	(258)	(5,790)	-	(8,897)
Closing net book value 年末賬面淨值	10,936	1,816	988	13,658	1,249	15,078	2,290	46,015
<b>As at 31 December</b> 於2021年12月31日 <b>2021</b>								
Cost 成本	15,861	3,561	2,715	19,872	2,866	28,880	2,290	76,045
Accumulated depreciation 累計折舊	(4,925)	(1,745)	(1,727)	(6,214)	(1,617)	(13,802)	-	(30,030)
Net book value 賬面淨值	10,936	1,816	988	13,658	1,249	15,078	2,290	46,015

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 15 PROPERTY, PLANT AND EQUIPMENT (Continued)

### 15 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Transportation equipment 運輸設備 RMB'000 人民幣千元	Electronic equipment 電子設備 RMB'000 人民幣千元	Machinery 機械 RMB'000 人民幣千元	Furniture 傢具 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Assets under construction 在建資產 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>As at 1 January 2020</b>	<b>於2020年1月1日</b>								
Cost	成本	27,869	2,753	2,038	11,759	2,018	15,553	4,814	66,804
Accumulated depreciation	累計折舊	(7,003)	(2,394)	(1,349)	(4,116)	(1,188)	(2,476)	-	(18,526)
Net book value	賬面淨值	20,866	359	689	7,643	830	13,077	4,814	48,278
<b>Year ended</b>	<b>截至2020年12月31日</b>								
<b>31 December 2020</b>	<b>止年度</b>								
Opening net book value	年初賬面淨值	20,866	359	689	7,643	830	13,077	4,814	48,278
Additions	添置	26	1,872	524	1,870	173	5,570	1,072	11,107
Transfers	轉讓	(5,106)	-	-	-	-	930	(1,730)	(5,906)
Disposals	出售	-	(123)	-	(39)	-	-	-	(162)
Depreciation (Note 7)	折舊(附註7)	(912)	(94)	(191)	(946)	(171)	(5,536)	-	(7,850)
Closing net book value	年末賬面淨值	14,874	2,014	1,022	8,528	832	14,041	4,156	45,467
<b>As at 31 December 2020</b>	<b>於2020年12月31日</b>								
Cost	成本	20,362	3,397	2,562	13,240	2,191	22,053	4,156	67,961
Accumulated depreciation	累計折舊	(5,488)	(1,383)	(1,540)	(4,712)	(1,359)	(8,012)	-	(22,494)
Net book value	賬面淨值	14,874	2,014	1,022	8,528	832	14,041	4,156	45,467

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 15 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation of property, plant and equipment was charged to the consolidated statement of comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of sales	銷售成本	4,407	3,724
Administrative expenses	行政開支	2,239	2,949
Research and development expenses	研發開支	662	371
Selling expenses	銷售開支	1,589	806
		<b>8,897</b>	7,850

As at 31 December 2021 and 2020, assets under construction mainly represented the machinery costs of Ningbo Kwung's.

#### 15 物業、廠房及設備(續)

物業、廠房及設備之折舊已於綜合全面收益表扣除如下：

於2021年及2020年12月31日，在建資產主要指寧波曠世的機械成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 16 INVESTMENT PROPERTIES

Investment properties are located in the PRC. The movement of investment properties is analysed as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost	成本	11,905	7,403
Accumulated depreciation	累計折舊	(3,992)	(2,408)
Net book value	賬面淨值	7,913	4,995
Opening net book value	年初賬面淨值	4,995	-
Transfers	轉讓	3,216	5,106
Depreciation (Note 7)	折舊(附註7)	(298)	(111)
Closing net book value	年末賬面淨值	7,913	4,995

Lease rental income relating to the lease of investment properties has been included in the Consolidated statement of comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Rental income	租金收益	1,379	514

Depreciation of investment properties was charged to the consolidated statement of comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Administrative expenses	行政開支	298	111

### 16 投資物業

投資物業位於中國。投資物業之變動分析如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost	成本	11,905	7,403
Accumulated depreciation	累計折舊	(3,992)	(2,408)
Net book value	賬面淨值	7,913	4,995
Opening net book value	年初賬面淨值	4,995	-
Transfers	轉讓	3,216	5,106
Depreciation (Note 7)	折舊(附註7)	(298)	(111)
Closing net book value	年末賬面淨值	7,913	4,995

與投資物業之租賃有關之租賃租金收益已計入綜合全面收益表如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Rental income	租金收益	1,379	514

投資物業折舊已於綜合全面收益表扣除如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Administrative expenses	行政開支	298	111



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 17 INTANGIBLE ASSETS

### 17 無形資產

		Patent right 專利權 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>At 1 January 2021</b>	<b>於2021年1月1日</b>			
Cost	成本	1,115	6,674	7,789
Accumulated amortisation	累計攤銷	(904)	(2,122)	(3,026)
Net book value	賬面淨值	211	4,552	4,763
<b>Year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>			
Opening net book value	年初賬面淨值	211	4,552	4,763
Additions	添置	5	295	300
Disposals	出售	–	(40)	(40)
Amortisation (Note 7)	攤銷(附註7)	(61)	(591)	(652)
Closing net book value	年末賬面淨值	155	4,216	4,371
<b>At 31 December 2021</b>	<b>於2021年12月31日</b>			
Cost	成本	1,120	6,927	8,047
Accumulated amortisation	累計攤銷	(965)	(2,711)	(3,676)
Net book value	賬面淨值	155	4,216	4,371
<b>At 1 January 2020</b>	<b>於2020年1月1日</b>			
Cost	成本	998	4,893	5,891
Accumulated amortisation	累計攤銷	(835)	(1,552)	(2,387)
Net book value	賬面淨值	163	3,341	3,504
<b>Year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>			
Opening net book value	年初賬面淨值	163	3,341	3,504
Additions	添置	117	981	1,098
Transfers	轉讓	–	800	800
Amortisation (Note 7)	攤銷(附註7)	(69)	(570)	(639)
Closing net book value	年末賬面淨值	211	4,552	4,763
<b>At 31 December 2020</b>	<b>於2020年12月31日</b>			
Cost	成本	1,115	6,674	7,789
Accumulated amortisation	累計攤銷	(904)	(2,122)	(3,026)
Net book value	賬面淨值	211	4,552	4,763

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 17 INTANGIBLE ASSETS (Continued)

Amortisation of intangible assets was charged to the consolidated statement of comprehensive income as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Administrative expenses	行政開支	652	639

### 18 RIGHT-OF-USE ASSETS

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Land use rights	土地使用權	7,265	7,511
Properties	物業	2,547	5,517
		9,812	13,028

### 17 無形資產(續)

無形資產攤銷已於綜合全面收益表扣除如下：

### 18 使用權資產

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 18 RIGHT-OF-USE ASSETS (Continued)

#### (1) Land use rights

The Group's interests in land use rights represent prepaid operating lease payments for land located in the PRC and the lease term is 50 years. The net book amount of land use right is analysed as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost	成本	10,807	10,807
Accumulated depreciation	累計折舊	(3,542)	(3,296)
Net book value	賬面淨值	7,265	7,511
Opening net book value	年初賬面淨值	7,511	7,757
Amortisation (Note 7)	攤銷(附註7)	(246)	(246)
Closing net book value	年末賬面淨值	7,265	7,511

Amortisation charges have been charged to the consolidated statements of comprehensive loss as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Administrative expenses	行政開支	246	246

### 18 使用權資產(續)

#### (1) 土地使用權

本集團的土地使用權權益指就位於中國的土地的預付經營租賃付款，而租賃期為50年。土地使用權賬面淨值分析如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost	成本	10,807	10,807
Accumulated depreciation	累計折舊	(3,542)	(3,296)
Net book value	賬面淨值	7,265	7,511
Opening net book value	年初賬面淨值	7,511	7,757
Amortisation (Note 7)	攤銷(附註7)	(246)	(246)
Closing net book value	年末賬面淨值	7,265	7,511

攤銷費用已於綜合全面虧損表扣除如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Administrative expenses	行政開支	246	246

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 18 RIGHT-OF-USE ASSETS (Continued)

#### (2) Properties

The Group leases properties for own use. Information about leases for which the Group is a lessee is presented below:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost	成本	7,170	11,547
Accumulated depreciation	累計折舊	(4,623)	(6,030)
Net book value	賬面淨值	2,547	5,517
Opening net book value	年初賬面淨值	5,517	8,963
Addition	添置	803	1,691
Disposals	出售	(104)	(870)
Depreciation charge (Note 7)	折舊費用(附註7)	(3,669)	(4,267)
Closing net book value	年末賬面淨值	2,547	5,517

The consolidated statement of comprehensive income and the consolidated statements of cash flows contain the following amounts relating to leases:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation and amortisation charges of right-of-use assets	使用權資產折舊及攤銷費用	3,669	4,267
Interest paid	已付利息	200	403
Expenses relating to low value of short term leases	低價值短期租賃相關開支	1,944	1,706
The cash outflows for leases as operating activities	租賃作為經營活動的現金流出	1,944	1,706
The cash outflows for leases as financing activities	租賃作為融資活動的現金流出	3,355	4,302

### 18 使用權資產(續)

#### (2) 物業

本集團租賃物業乃供自用。關於本集團作為承租人的租賃資料呈列如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost	成本	7,170	11,547
Accumulated depreciation	累計折舊	(4,623)	(6,030)
Net book value	賬面淨值	2,547	5,517
Opening net book value	年初賬面淨值	5,517	8,963
Addition	添置	803	1,691
Disposals	出售	(104)	(870)
Depreciation charge (Note 7)	折舊費用(附註7)	(3,669)	(4,267)
Closing net book value	年末賬面淨值	2,547	5,517

綜合全面收益表及綜合現金流量表包括以下有關租賃的金額：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation and amortisation charges of right-of-use assets	使用權資產折舊及攤銷費用	3,669	4,267
Interest paid	已付利息	200	403
Expenses relating to low value of short term leases	低價值短期租賃相關開支	1,944	1,706
The cash outflows for leases as operating activities	租賃作為經營活動的現金流出	1,944	1,706
The cash outflows for leases as financing activities	租賃作為融資活動的現金流出	3,355	4,302

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 19 FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

### 19 按類別劃分之金融工具

本集團持有以下金融工具：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
Financial assets			
Financial assets at amortised cost:			
Trade receivables	21	146,729	81,105
Other receivables (excluding recoverable value added tax)	22	3,240	2,223
Cash and cash equivalents	25	199,742	110,735
Other current assets	24	7,013	20,000
Financial assets at fair value through profit or loss	23	2,408	44,726
		<b>359,132</b>	258,789
Financial liabilities			
Liabilities at amortised cost:			
Trade and other payables (excluding staff salaries and welfare payables and accrued taxes other than income tax)	28	69,303	51,243
Lease liabilities	30	2,785	5,935
Financial liabilities at fair value through profit or loss	23	278	-
		<b>72,366</b>	57,178

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 20 INVENTORIES

### 20 存貨

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Raw materials	原材料	44,632	25,427
Work in progress	半成品	6,760	3,688
Finished goods	製成品	39,114	26,028
Provision for impairment of inventories	存貨減值撥備	(867)	(112)
		<b>89,639</b>	55,031

The cost of inventories recognised as expense and included in “cost of sales” in the consolidated statement of comprehensive income amounted to RMB217,658,000 for the year ended 31 December 2021 (2020: RMB350,292,000).

截至2021年12月31日止年度，被確認為開支並被計入綜合全面收益表內「銷售成本」的存貨成本為人民幣217,658,000元（2020年：人民幣350,292,000元）。

### 21 TRADE RECEIVABLES

### 21 貿易應收款項

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Trade receivables due from third parties</b>	<b>應收第三方之貿易應收款項</b>	<b>150,854</b>	82,889
Less: Allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(4,125)	(1,784)
<b>Trade receivables – net</b>	<b>貿易應收款項 – 淨額</b>	<b>146,729</b>	81,105

Trade receivables all arise from sales of goods.

貿易應收款項均來自銷售貨品。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 21 TRADE RECEIVABLES (Continued)

As at 31 December 2021 and 2020, the gross carrying amounts of trade receivables before provision were denominated in the following currencies:

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
USD	美元	107,529	77,908
RMB <sup>(i)</sup>	人民幣 <sup>(i)</sup>	43,325	4,981
		<b>150,854</b>	<b>82,889</b>

Note:

- (i) As at 31 December 2021, RMB40,094,278 was due from oversea clients who made the payment via Cross-border Interbank Payment System.

As at 31 December 2021 and 2020, the ageing analysis of the trade receivables based on invoice date was as follows:

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 30 days	30日內	48,710	31,216
Over 30 days and within 180 days	超過30日至180日內	94,201	49,011
Over 180 days and within one year	超過180日至1年內	4,188	963
Over one year and within two years	超過1年至2年內	2,397	1,022
Over two years and within three years	超過2年至3年內	755	637
Over three years	超過3年	603	40
		<b>150,854</b>	<b>82,889</b>

As at 31 December 2021 and 2020, the fair value of trade receivables approximated their carrying amounts. Sales of products are received in accordance with the terms of the relevant sales agreements, and due for payment upon the issuance of invoice.

#### 21 貿易應收款項(續)

於2021年及2020年12月31日，於撥備前貿易應收款項之總賬面值按以下貨幣計值：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
USD	美元	107,529	77,908
RMB <sup>(i)</sup>	人民幣 <sup>(i)</sup>	43,325	4,981
		<b>150,854</b>	<b>82,889</b>

附註：

- (i) 於2021年12月31日，人民幣40,094,278元為應收海外客戶款項(透過跨境銀行間支付系統支付)。

於2021年及2020年12月31日，基於發票日期的貿易應收款項的賬齡分析如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 30 days	30日內	48,710	31,216
Over 30 days and within 180 days	超過30日至180日內	94,201	49,011
Over 180 days and within one year	超過180日至1年內	4,188	963
Over one year and within two years	超過1年至2年內	2,397	1,022
Over two years and within three years	超過2年至3年內	755	637
Over three years	超過3年	603	40
		<b>150,854</b>	<b>82,889</b>

於2021年及2020年12月31日，貿易應收款項公平值與其賬面值相近。產品銷售根據相關銷售協議條款收取，並於出具發票後支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 21 TRADE RECEIVABLES (Continued)

The Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The expected loss rates are based on the payment profiles of sales over a period of 36 months and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the factors such as GDP of the countries in which it sells its goods to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed. As at 31 December 2021 and 2020, the Group did not hold any collateral as security over these debtors.

### 21 貿易應收款項(續)

本集團應用香港財務報告準則第9號許可的簡化方法，其要求自資產初步確認後將予確認預期存續期間虧損。預期虧損率乃基於36個月期間之銷售付款組合及該期間內經歷之相應歷史信貸虧損。歷史虧損率乃經調整以反映有關影響客戶結清應收款項之能力的宏觀經濟因素之當前及前瞻性資料。本集團已識別該等因素，例如其出售貨品所在國家之國內生產總值為最大相關因素，因此，根據該等因素基於預期變動調整歷史虧損率。於各報告日期，已觀察之歷史違約率已更新且前瞻性估值之變動已進行分析。於2021年及2020年12月31日，本集團並無持有任何抵押品作為該等應收賬款之抵押。

		As at 31 December 於12月31日	
		2021 2021年 ECL Rate 預期信貸 虧損率	2020 2020年 ECL Rate 預期信貸 虧損率
Within 30 days	30日內	0.17%	0.14%
Over 30 days and within 180 days	超過30日至180日內	0.36%	0.32%
Over 180 days and within one year	超過180日至1年內	24.40%	32.26%
Over one year and within two years	超過1年至2年內	55.17%	58.33%
Over two years	超過2年	100.00%	100.00%

Movements in the provision for impairment of trade receivables are as follows:

貿易應收款項減值撥備變動如下：

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At the beginning of the year	於年初	(1,784)	(957)
Provision for impairment	減值撥備	(2,341)	(827)
At the end of the year	於年末	(4,125)	(1,784)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

## 22 預付款項、按金及其他應收款項

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayments	預付款項		
– Advances to suppliers	– 向供應商墊款	16,566	5,619
– Prepaid value-added tax	– 預付增值稅	1,347	810
Subtotal	小計	17,913	6,429
Other receivables	其他應收款項		
– Deposits	– 按金	2,103	892
– Advances to employees	– 向僱員墊款	815	858
– Recoverable value-added tax	– 可收回之增值稅	11,630	7,313
– Amounts due from related parties (Note 35(d))	– 應收關聯方款項 (附註35(d))	145	409
– Others	– 其他	177	64
Subtotal	小計	14,870	9,536
Total	總計	32,783	15,965
Less: Allowance for impairment of other receivables	減：其他應收款項減值撥備	(325)	(212)
		32,458	15,753

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 22 PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Continued)

Movements in the provision for impairment of other receivables are as follows:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At the beginning of the year	於年初	(212)	(209)
Provision for impairment	減值撥備	(113)	(3)
At the end of the year	於年末	(325)	(212)

### 22 預付款項、按金及其他應收款項(續)

其他應收款項減值撥備的變動如下：

### 23 FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Foreign currency forwards (Note a)	外幣遠期合約(附註a)	2,408	4,726
Wealth management products issued by commercial banks	商業銀行發行之理財產品	-	40,000
		2,408	44,726

### 23 按公平值計入損益之金融資產／(負債)

金融資產

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 23 FINANCIAL ASSETS/(LIABILITIES) AT FAIR VALUE THROUGH PROFIT OR LOSS

(Continued)

### Financial liabilities

	As at 31 December 於12月31日	
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
USD:RMB fixed-fixed cross-currency interest rate swap (Note b) 美元兌人民幣固定交叉貨幣利率掉期(附註b)	(278)	-

*Note a:* As at 31 December 2021, the Group entered into a number of foreign currency forward agreements with commercial banks for the sale of USD18,500,000 on a future date within 1 year, with the forward exchange rates ranged from 6.5026% to 6.6451%. As at 31 December 2020, the Group entered into the sale of USD35,000,000 on a future date within 1 year, with the forward exchange rates ranged from 6.603% to 6.893%.

*Note b:* In September 2021, the Group entered into a fixed – fixed cross currency interest rate swap. The swap had a US\$2,000,000 receive leg receiving interest at 0.00%, and a RMB12,920,000 pay leg paying interest at 2.58%. The swap had an annual interest settlement, and an one-year maturity.

For information about the methods used in determining fair value, please refer to Note 3.3.

## 23 按公平值計入損益之金融資產/(負債)(續)

### 金融負債

	As at 31 December 於12月31日	
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
USD:RMB fixed-fixed cross-currency interest rate swap (Note b) 美元兌人民幣固定交叉貨幣利率掉期(附註b)	(278)	-

*附註a:* 於2021年12月31日，本集團與商業銀行訂立若干外幣遠期合約，以於一年內的未來日期出售18,500,000美元，匯率介乎6.5026%至6.6451%。於2020年12月31日，本集團訂立協議以於一年內的未來日期出售35,000,000美元，匯率介乎6.603%至6.893%。

*附註b:* 於2021年9月，本集團訂立固定交叉貨幣利率掉期。掉期之收款部分為按收取利息0.00%計之2,000,000美元及付款部分為按支付利息2.58%計之人民幣12,920,000元。該掉期設有每年利息清算，一年屆滿。

有關用於釐定公平值之方法之資料，請參閱附註3.3。

## 24 OTHER CURRENT ASSETS

	As at 31 December 於12月31日	
	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fixed income wealth management products 固定收益之理財產品	7,013	20,000
	7,013	20,000

## 24 其他流動資產

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 25 CASH AND CASH EQUIVALENTS

### 25 現金及現金等價物

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash on hand	手頭現金	18	17
Cash in banks (i)	銀行現金(i)	199,264	109,473
Cash in other financial institutions	於其他財務機構的現金	460	1,245
		<b>199,742</b>	<b>110,735</b>

(i) As at 31 December 2021 and 2020, Cash in banks contains 32,138 and 11,018 restricted cash deposits, respectively.

(i) 於2021年及2020年12月31日，銀行現金分別包含32,138筆及11,018筆受限制現金存款。

The carrying amounts of cash and cash equivalents are denominated in the following currencies:

現金及現金等價物的賬面值以下列貨幣計值：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
RMB	人民幣	50,741	44,375
USD	美元	128,914	44,245
EUR	歐元	–	565
HKD	港元	20,087	21,550
		<b>199,742</b>	<b>110,735</b>

All cash at bank are deposits with original maturity within 3 months. The Group earns interest on cash at bank at floating bank deposit rates ranged from 0.0001% to 1.30% and 0.30% to 1.63% during the years ended 31 December 2021 and 2020 respectively.

所有銀行現金均為原屆滿期限為3個月內之存款。本集團截至2021年及2020年12月31日止年度分別按銀行浮動存款率介乎0.0001%至1.30%及0.30%至1.63%賺取銀行現金利息。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 26 SHARE CAPITAL AND SHARE PREMIUM

On 13 November 2018, the Company was incorporated in the Cayman Islands. At the date of incorporation, the authorised share capital was HKD 380,000 at par value of HKD0.001.

Ordinary shares issued and fully paid:

	Number of ordinary shares 普通股數目	Nominal value of shares 股份票面價值 HKD 港元	Equivalent nominal value of shares 股份票面價值等值 RMB 人民幣	Share premium 股份溢價 RMB'000 人民幣千元
At 31 December 2021 and 31 December 2020	於2021年12月31日及2020年12月31日	405,042,000	405,042	358,767
				249,653

## 26 股本及股份溢價

本公司已於2018年11月13日在開曼群島註冊成立。於註冊成立日期，法定股本為380,000港元，每股面值0.001港元。

已發行及繳足普通股：

## 27 OTHER RESERVES

	Capital reserves 資本儲備 RMB'000 人民幣千元	Statutory reserves 法定儲備 RMB'000 人民幣千元	Translation differences 換算差額 RMB'000 人民幣千元	Total other reserves 其他儲備總額 RMB'000 人民幣千元
<b>As at 1 January 2021</b>	<b>(72,629)</b>	<b>42,780</b>	<b>2</b>	<b>(29,847)</b>
Exchange differences on translation of foreign operations	-	-	(2)	(2)
Appropriation to statutory reserves	-	3,701	-	3,701
<b>As at 31 December 2021</b>	<b>(72,629)</b>	<b>46,481</b>	<b>-</b>	<b>(26,148)</b>
<b>As at 1 January 2020</b>	<b>(72,629)</b>	<b>38,020</b>	<b>53</b>	<b>(34,556)</b>
Exchange differences on translation of foreign operations	-	-	(51)	(51)
Appropriation to statutory reserves	-	4,760	-	4,760
<b>As at 31 December 2020</b>	<b>(72,629)</b>	<b>42,780</b>	<b>2</b>	<b>(29,847)</b>

## 27 其他儲備

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 28 TRADE AND OTHER PAYABLES

### 28 貿易及其他應付款項

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade payables due to third parties	應付第三方之貿易應付款項	63,276	45,845
Other payables due to:	應付以下人士之其他應付款項：	6,027	5,398
– related parties (Note 35(d))	– 關聯方 (附註35(d))	3	–
– third parties	– 第三方	6,024	5,398
Staff salaries and welfare payables	應付職員薪資及福利	6,977	5,624
Accrued taxes other than income tax	應計稅項(所得稅除外)	1,788	1,472
		<b>78,068</b>	<b>58,339</b>

(a) As at 31 December 2021 and 2020, all trade and other payables of the Group were non-interest bearing.

(b) During the years ended 31 December 2021 and 2020, the majority of the Group's trade and other payables were denominated in RMB.

(c) Ageing analysis of trade payables to third parties and related parties based on invoice date at the respective year end dates was as follows:

(a) 於2021年及2020年12月31日，本集團所有貿易及其他應付款項為免息。

(b) 截至2021年及2020年12月31日止年度，本集團大部分貿易及其他應付款項均按人民幣計值。

(c) 於各年結束之日根據發票日期應付第三方及關聯方之貿易應付款項賬齡分析如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	1年以內	62,928	45,428
Over one year and within two years	超過1年至2年內	297	195
Over two years	超過2年	51	222
		<b>63,276</b>	<b>45,845</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

## 29 BORROWINGS

## 29 借貸

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Bank loans – unsecured (i)	銀行貸款—無抵押(i)	10,000	—
Bank loans – secured (ii)	銀行貸款—有抵押(ii)	70,000	—
		<b>80,000</b>	—

As at 31 December 2021, the Group's borrowings were repayable as follows:

於2021年12月31日，本集團的應償還之借貸如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	<b>80,000</b>	—

(i) On 30 November 2021, the agreement was reached that the China Merchants Bank lent Ningbo Kwung's RMB10,000,000 which will be matured on 30 November 2022 with the fixed interest rate of 4%.

(i) 於2021年11月30日訂立協議，中國招商銀行向寧波曠世提供貸款人民幣10,000,000元，於2022年11月30日到期並按固定利率4%計息。

(ii) The secured bank loans were related to the bank acceptance bills discounted with a local bank. These bank acceptance bills were issued by Ningbo Kwung's to Ningbo Fenyuan Aromatherapy Products Co., Ltd., for the inter-company purchases and etc.. The interest rate of discounting these bank acceptance bills ranged from 1.30% to 2.40%. As at 31 December 2021, the Group pledged RMB26,500,000 term deposit in the bank for the purpose of discounting of bank acceptance bills.

(ii) 有抵押銀行貸款與一間當地銀行貼現的銀行承兌票據有關。該等銀行承兌票據乃由寧波曠世就公司間購買等向寧波芬緣香薰製品有限公司發出。此等銀行承兌票據的貼現利率介乎1.30%至2.40%。於2021年12月31日，本集團就貼現銀行承兌票據向銀行抵押人民幣26,500,000元的定期存款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 30 LEASE LIABILITIES

### 30 租賃負債

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Minimum lease payments due	到期最低租賃付款		
– Within 1 year	– 於1年內	2,620	3,950
– Between 1 and 2 years	– 1至2年	227	2,201
– Between 2 and 5 years	– 2至5年	21	32
		<b>2,868</b>	6,183
Less: Future finance charges	減：未來融資費用	(83)	(248)
Present value of lease liabilities	租賃負債現值	<b>2,785</b>	5,935
Minimum lease payments due	到期最低租賃付款		
– Within 1 year	– 於1年內	2,544	3,759
– Between 1 and 2 years	– 1至2年	220	2,144
– Between 2 and 5 years	– 2至5年	21	32
Present value of lease liabilities	租賃負債現值	<b>2,785</b>	5,935

The Group leases warehouses, factory workshops and shopping mall counters. These lease liabilities were measured at net present value of the lease payments to be paid during the lease terms. Certain of the lease liabilities were payable to related parties (Note 35(d)).

Lease liabilities were discounted at incremental borrowing rate. The weighted average lessee's incremental borrowing rate applied to the lease liabilities was 4.75%.

For the total cash outflows for leases including payments of lease liabilities and payments of interest expenses on leases are disclosed in Note 18.

本集團租賃倉庫、工廠車間及商場櫃檯。該等租賃負債按將於租期內支付的租賃付款淨現值計量。若干租賃負債應付予關聯方(附註35(d))。

租賃負債按增量借款利率折現。應用於租賃負債的加權平均承租人的增量借款利率為4.75%。

包括租賃負債付款及租賃利息開支付款的租賃總現金流出於附註18披露。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 31 DEFERRED INCOME TAX

### 31 遞延所得稅

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Deferred income tax assets – to be recovered within 12 months	遞延所得稅資產 – 將於12個月內收回	388	510

The movement in deferred income tax assets and liabilities during the years ended 31 December 2021 and 2020, taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

經考慮抵銷同一徵稅司法權區之結餘，截至2021年及2020年12月31日止年度的遞延所得稅資產及負債之變動如下：

		Allowance on doubtful debts	Accrued payroll	Financial assets and liabilities at FVPL 按公平值 計入損益之 金融資產及 負債	Accrued expenses	Right-of- use assets	Lease liabilities	Tax losses	Total
		呆賬準備 RMB'000 人民幣千元	應付薪酬 RMB'000 人民幣千元	負債 RMB'000 人民幣千元	預提開支 RMB'000 人民幣千元	使用權資產 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	稅項虧損 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日	261	342	(729)	110	(1,156)	1,251	431	510
(Charged)/credited to the Consolidated statement of profit or loss	(扣除)/計入綜合 損益表	231	(342)	409	–	1,110	(1,199)	(331)	(122)
At 31 December 2021	於2021年12月31日	492	–	(320)	110	(46)	52	100	388
As at 1 January 2020	於2020年1月1日	167	280	2,207	170	(2,125)	2,253	91	3,043
(Charged)/credited to the Consolidated statement of profit or loss	(扣除)/計入綜合 損益表	94	62	(2,936)	(60)	969	(1,002)	340	(2,533)
At 31 December 2020	於2020年12月31日	261	342	(729)	110	(1,156)	1,251	431	510

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 31 DEFERRED INCOME TAX (Continued)

Deferred income tax assets are recognised for tax losses carry forward to the extent that realization of the related tax benefit through the future taxable profits is probable. As at 31 December 2021, the Group had tax losses of RMB34,103,000 (2020: RMB32,371,000) to carry forward, which were not recognised as deferred tax assets as the Directors considered that the utilization of these tax losses in the foreseeable future is not probable, of which an amount of RMB6,841,000 (2020: RMB2,416,000) will expire through year 2026 (2020: year 2025) and an amount of RMB27,262,000 (2020: RMB29,955,000) has no expiry date.

As at 31 December 2021, deferred income tax liabilities of RMB7,517,000 (31 December 2020: RMB4,221,000) were not recognised for the withholding tax (tax rate of 5% or 10%) and other taxes that would be payable on the unremitted earnings of certain subsidiaries. Such amounts are permanently reinvested. Unremitted earnings totalled approximately RMB150,342,000 at 31 December 2021 (31 December 2020: RMB84,418,000).

### 32 DIVIDENDS

During the year ended 31 December 2020, the Company declared and paid dividends of HK\$0.06 per share to its then shareholders.

### 31 遞延所得稅(續)

若可能通過未來應課稅溢利實現相關稅務利益，則會就結轉之稅項虧損確認遞延所得稅資產。於2021年12月31日，本集團結轉人民幣34,103,000元(2020年：人民幣32,371,000元)之稅項虧損，由於董事認為於可見未來不太可能動用該等稅項虧損，故並無將其確認為遞延稅項資產，其中金額人民幣6,841,000元(2020年：人民幣2,416,000元)將於2026年屆滿(2020年：2025年)及金額人民幣27,262,000元(2020年：人民幣29,955,000元)並無屆滿日期。

於2021年12月31日，遞延所得稅負債人民幣7,517,000元(2020年12月31日：人民幣4,221,000元)並無就若干附屬公司的未匯出收益確認應繳納的預扣稅(稅率為5%或10%)及其他稅項。有關款項將永久用於再投資。於2021年12月31日，未匯出的收益合共約為人民幣150,342,000元(2020年12月31日：人民幣84,418,000元)。

### 32 股息

Year ended 31 December  
截至12月31日止年度

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Dividends 股息	-	20,625

截至2020年12月31日止年度，本公司向其當時股東宣派及派付股息每股0.06港元。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 33 CASH FLOW INFORMATION

#### (a) Cash generated from operations

### 33 現金流資料

#### (a) 經營所得現金

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	56,115	48,062
Adjustments for:	經調整：		
– Amortisation of intangible assets (Note 17)	– 無形資產攤銷(附註17)	652	639
– Depreciation of property, plant and equipment (Note 15)	– 物業、廠房及設備折舊 (附註15)	8,897	7,850
– Amortisation and depreciation of right-of-use assets (Note 18)	– 使用權資產攤銷及折舊 (附註18)	3,915	4,513
– Depreciation of investment properties (Note 16)	– 投資物業折舊(附註16)	298	111
– Net impairment loss on financial assets (Note 21, 22)	– 金融資產之減值虧損淨 額(附註21、22)	2,454	830
– Net losses on disposal of property, plant and equipment (Note 10)	– 出售物業、廠房及設備 的虧損淨額(附註10)	8	72
– Net loss/(gains) on disposal of right-of-use assets (Note 10)	– 出售使用權資產的虧損 /(收益)淨額 (附註10)	(6)	(118)
– Net fair value gains on wealth management products issued by commercial banks	– 商業銀行發行之理財產 品之公平值收益淨額	(265)	(487)
– Fixed income from wealth management products	– 理財產品之固定收益	(196)	(386)
– Finance costs/(income) (Note 11)	– 財務成本/(收益) (附註11)	200	(499)
– Net exchange differences	– 匯兌差額淨額	(5,994)	–
Changes in working capital:	營運資金變動：		
– Inventories	– 存貨	(34,174)	(12,360)
– Trade receivables	– 貿易應收款項	(68,359)	(12,593)
– Prepayments, deposits and other receivables	– 預付款項、按金及其他 應收款項	(16,819)	(390)
– Financial assets and liabilities at fair value through profit or loss	– 按公平值計入損益之 金融資產及負債	2,596	(19,198)
– Contract liabilities	– 合約負債	1,136	(235)
– Trade and other payables	– 貿易及其他應付款項	19,727	22,626
Cash (used in)/generated from operations	經營(所用)/所得之現金	(29,815)	38,437

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 33 CASH FLOW INFORMATION (Continued)

(b) In the statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net book amount (Note 15)	賬面淨值(附註15)	8	162
Losses on disposal of property, plant and equipment (Note 10)	出售物業、廠房及設備虧損(附註10)	(8)	(72)
		-	90

### 33 現金流資料(續)

(b) 於現金流量表內，出售物業、廠房及設備之所得款項包括：

#### (c) Net debt reconciliation

#### (c) 淨負債對賬

		Lease liabilities 租賃負債 RMB'000 人民幣千元	Borrowings 借款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Net debt as at 1 January 2020	於2020年1月1日 之淨負債	(9,534)	-	(9,534)
New leases	新租約	(1,691)	-	(1,691)
Disposal	出售	988	-	988
Cash flows	現金流量	4,302	-	4,302
Net debt as at 31 December 2020	於2020年12月31日 之淨負債	(5,935)	-	(5,935)
Net debt as at 1 January 2021	於2021年1月1日 之淨負債	(5,935)	-	(5,935)
New leases	新租約	(315)	-	(315)
Disposal	出售	110	-	110
Cash flows	現金流量	3,355	(80,000)	(76,645)
Net debt as at 31 December 2021	於2021年12月31日 之淨負債	(2,785)	(80,000)	(82,785)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

### 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

#### 34 COMMITMENTS

##### (a) Operating lease commitments – as lessee

The Group leases certain shopping mall counters under non-cancellable operating lease agreements within 1 year contract periods. Majority of the lease agreements are signed with related parties at market price.

The future aggregate minimum lease payments under these short-term non-cancellable operating leases are as follows:

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	1年以內	1,177	1,186
Over one year and within two years	超過1年及2年內	–	41

##### (b) Capital commitments

Significant capital expenditure contracted for as at 31 December 2021 and 2020 but not recognised as liabilities is as follows:

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	718	1,961

#### 34 承諾事項

##### (a) 經營租賃承諾－作為承租人

本集團根據不可撤銷經營租約租用若干倉庫，合約期為一年內。大多數租約乃與關聯方按市價簽署。

該等短期不可撤銷經營租約的未來最低租賃付款總額如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	1年以內	1,177	1,186
Over one year and within two years	超過1年及2年內	–	41

##### (b) 資本承諾

於2021年及2020年12月31日之已訂約但未確認為負債的重大資本開支如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	718	1,961

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35 RELATED PARTY TRANSACTIONS

#### (a) Names and relationship with related parties

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

The following is a summary of the significant transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2021 and 2020, and balances arising from related party transactions as at 31 December 2021 and 2020.

### 35 關聯方交易

#### (a) 關聯方名稱及與關聯方的關係

如一方有能力直接或間接控制另一方或對另一方在作出財務和經營決策方面有重大影響力，則各方被認為是關聯的。如彼等受共同控制限制，則各方亦被認為是關聯的。

以下為截至2021年及2020年12月31日止年度本集團與其關聯方於一般業務過程中進行的重大交易概要，以及於2021年及2020年12月31日的關聯方交易產生的結餘。

#### Name of related parties

關聯方名稱

#### Nature of relationship

關係性質

Mr. Jin

金先生

Shaoxing Jingming

紹興景明

Ningbo Internet Trading Culture Development Co., Limited

寧波曠世網貿園文化發展有限公司

Ningbo Jingyuan Cultural Development Co., Limited

寧波環元文化發展有限公司

Ultimate Controlling Shareholder

最終控股股東

Entity controlled by Ultimate Controlling Shareholder

最終控股股東控制之實體

Entity controlled by Ultimate Controlling Shareholder

最終控股股東控制之實體

Entity controlled by Ultimate Controlling Shareholder

最終控股股東控制之實體

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35 RELATED PARTY TRANSACTIONS (Continued)

### 35 關聯方交易(續)

#### (b) Transactions with related parties

#### (b) 與關聯方的交易

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<i>Repayment of loans borrowed from a related party</i>	<i>償還向一名關聯方借入的貸款</i>		
– Mr. Jin	– 金先生	–	269
<i>Payment on behalf of related parties</i>	<i>代表關聯方的付款</i>		
– Ningbo Internet Trading Culture Development Co., Limited	– 寧波曠世網貿園文化發展有限公司	125	1,083
– Ningbo Jingyuan Cultural Development Co., Limited	– 寧波璟元文化發展有限公司	1,834	2,238
		1,959	3,321
<i>Expenses paid by a related party on behalf of the Group</i>	<i>關聯方代本集團墊付之款項</i>		
– Shaoxing Jingming	– 紹興景明	698	666
<i>Lease payment to a related party</i>	<i>向一名關聯方支付租賃款項</i>		
– Shaoxing Jingming	– 紹興景明	1,336	1,336
<i>Labor costs paid to a related party</i>	<i>向一名關聯方支付勞動成本</i>		
– Shaoxing Jingming (i)	– 紹興景明(i)	2,550	–

- (i) During the current year, the Group entered into a labour service agreement with Shaoxing Jingming, out of which Shaoxing Jingming recruited the labours who were originally employed by a subsidiary of the Company for the operation of a production plant in Shaoxing City, Zhejiang Province, the PRC, and then recharged the related labour expenses at cost to the Group. Shaoxing Jingming is the lessor of the Group's production plant in Shaoxing City and such labour service arrangement was mainly to facilitate the potential relocation arrangement of the production plant initiated by the local government.

The labour service fee recharged by Shaoxing Jingming to the Group during the year ended 31 December 2021 was RMB2,550,000 (2020: Nil).

- (i) 本年度，本集團與紹興景明訂立勞務服務協議，其中紹興景明聘用原由本公司附屬公司僱傭的勞工，用於經營中國浙江省紹興市的生產工廠，及隨後將相關勞務費用按成本向本集團收取。紹興景明為本集團於紹興市生產工廠的出租人及該勞務服務協議主要是為促進當地政府發起的生產工廠的潛在搬遷安排。

於截至2021年12月31日止年度，紹興景明向本集團收取勞務服務費用為人民幣2,550,000元(2020年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Key management compensation

Key management includes directors and senior management. Other than those for directors as disclosed in Note 36, no compensations were paid or payable to senior management during the years ended 31 December 2021 and 2020.

#### (d) Balances with related parties

### 35 關聯方交易(續)

#### (c) 關鍵管理人員薪酬

關鍵管理人員包括董事及高級管理層。除附註36披露的董事外，截至2021年及2020年12月31日止年度並無已付或應付高級管理層的薪酬。

#### (d) 與關聯方的結餘

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<i>Amounts due from related parties</i> 應收關聯方款項			
<i>Non-trade:</i> 非貿易：			
– Ningbo Jingyuan Cultural Development Co., Limited	– 寧波璟元文化發展有限公司	–	359
– Ningbo Internet Trading Culture Development Co., Limited	– 寧波曠世網貿園文化發展有限公司	95	–
– Shaoxing Jingming	– 紹興景明	50	50
		<b>145</b>	409



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 35 RELATED PARTY TRANSACTIONS (Continued)

#### (d) Balances with related parties (Continued)

The amounts due from related parties are unsecured, interest-free, repayable on demand.

### 35 關聯方交易(續)

#### (d) 與關聯方的結餘(續)

應收關聯方款項為無抵押、免息及應要求償還。

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<i>Amounts due to related parties</i>	<i>應付關聯方款項</i>		
<i>Lease liabilities:</i>	<i>租賃負債：</i>		
– Shaoxing Jingming (i)	– 紹興景明	–	919
– Ningbo Jingyuan Cultural Development Company Limited	– 寧波璟元文化發展有限公司	2,091	4,086
		2,091	5,005
<i>Non-trade:</i>	<i>非貿易：</i>		
– Ningbo Jingyuan Cultural Development Co., Limited	– 寧波璟元文化發展有限公司	3	–
		2,094	5,005

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 36 DIRECTORS' BENEFITS AND INTERESTS

As of the date of issue of these financial statements, the directors of the Company are as follows:

#### Executive directors

Mr. Jin  
Mr. Ru Liming (resigned on 4 August 2021)  
Mr. Tian Dong

#### Non-executive directors

Mr. Patrick Shao

#### Independent non-executive directors

Mr. Zhou Kai  
Mr. Yang Herong  
Mr. Lai Chun Yu

#### (a) Directors' emoluments

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2021 as follows:

Name	姓名	Fees	Salaries	Bonus	Housing allowances and contributions to a retirement scheme	Total
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	花紅 RMB'000 人民幣千元	住房補貼及 退休計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
<b>Executive directors</b>	<b>執行董事</b>					
Mr. Jin	金先生	-	-	-	-	-
Mr. Tian Dong	田東先生	-	216	-	-	216
Mr. Ru Liming	茹黎明先生	-	-	-	-	-
<b>Non-executive directors</b>	<b>非執行董事</b>					
Mr. Shao Patrick	邵平先生	-	80	-	-	80
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>					
Mr. Zhou Kai	周凱先生	-	80	-	-	80
Mr. Yang Herong	楊和榮先生	-	80	-	-	80
Mr. Lai Chun Yu	黎振宇先生	-	149	-	-	149
			605	-	-	605

### 36 董事的利益及權益

於發佈該等財務報表日期，本公司董事如下：

#### 執行董事

金先生  
茹黎明先生(於2021年8月4日辭任)  
田東先生

#### 非執行董事

邵平先生

#### 獨立非執行董事

周凱先生  
楊和榮先生  
黎振宇先生

#### (a) 董事酬金

截至2021年12月31日止年度，董事自本集團所收取的酬金(在其獲委任為董事之前分別以高級管理層及僱員身份)如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 36 DIRECTORS' BENEFITS AND INTERESTS (Continued)

#### (a) Directors' emoluments (Continued)

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2020 as follows:

Name	姓名	Fees	Salaries	Bonus	Housing allowances and contributions to a retirement scheme	Total
		袍金	薪金	花紅	住房補貼及退休計劃供款	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Executive directors 執行董事</b>						
Mr. Jin	金先生	-	-	-	-	-
Mr. Tian Dong	田東先生	-	255	-	-	255
Mr. Ru Liming	茹黎明先生	-	-	-	-	-
<b>Non-executive director 非執行董事</b>						
Mr. Shao Patrick	邵平先生	-	-	-	-	-
<b>Independent non-executive directors 獨立非執行董事</b>						
Mr. Zhou Kai	周凱先生	-	77	-	-	77
Mr. Yang Herong	楊和榮先生	-	77	-	-	77
Mr. Lai Chun Yu	黎振宇先生	-	172	-	-	172
		-	581	-	-	581

#### (b) Retirement benefits of directors

During the years ended 31 December 2021 and 2020, there were no additional retirement benefits received by the directors except for the contribution to a retirement benefit scheme in accordance with the rules and regulations in the PRC.

#### (c) Termination benefits of directors

During the years ended 31 December 2021 and 2020, there were no termination benefits received by the directors.

### 36 董事的利益及權益(續)

#### (a) 董事酬金(續)

截至2020年12月31日止年度，董事自本集團所收取的酬金(在其獲委任為董事之前分別以高級管理層及僱員身份)如下：

#### (b) 董事的退休福利

截至2021年及2020年12月31日止年度，除根據中國規則及條例的退休福利計劃供款外，董事並未獲得額外的退休福利。

#### (c) 董事的離職福利

截至2021年及2020年12月31日止年度，董事並未獲得離職福利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 36 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

#### (d) Consideration provided to third parties for making available the services of directors

During the years ended 31 December 2021 and 2020, no consideration was paid for making available the services of the directors or senior management of the Company.

#### (e) Information about loans, quasi-loans and other dealings in favour of directors, bodies corporate controlled by and entities connected with such directors

During the year ended 31 December 2021, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries of the Company, where applicable, in favour of directors.

For the year ended 31 December 2020, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries of the Company, where applicable, in favour of directors.

#### (f) Director's material interests in transactions, arrangements or contracts

Except for mentioned above and those disclosed elsewhere in Note 35, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company or subsidiaries of the Company was a party and in which a director of the Company had interests, whether directly or indirectly, subsisted at 31 December 2021 and 2020 or at any time during the years then ended.

### 36 董事的利益及權益(續)

#### (d) 就獲得董事服務向第三方提供的代價

截至2021年及2020年12月31日止年度，概無支付代價以獲得本公司董事或高級管理層的服務。

#### (e) 以董事、受有關董事所控制的法人團體及與其有關連的實體為受益人的貸款、類似貸款及其他交易的相關資料

截至2021年12月31日止年度，本公司或本公司的附屬公司(如適用)概無以董事為受益人訂立任何貸款、類似貸款及其他交易。

截至2020年12月31日止年度，本公司或本公司的附屬公司(如適用)概無以董事為受益人訂立任何貸款、類似貸款及其他交易。

#### (f) 董事於交易、安排或合約之重大權益

除上文所述及於附註35所披露者外，於2021年及2020年12月31日或截至該等日期止年度內任何時間，本公司或本公司之附屬公司概無訂立與本集團業務有關，且本公司董事於其中擁有直接或間接權益的任何重大交易、安排及合約。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 37 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

#### (a) The Company's statements of financial position

As at 31 December 2021

### 37 本公司財務狀況及儲備變動

#### (a) 本公司的財務狀況表

於2021年12月31日

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
<b>Assets</b>	<b>資產</b>		
<b>Non-current asset</b>	<b>非流動資產</b>		
Investment in a subsidiary	投資一家附屬公司	163,681	163,681
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	64,572	63,652
Prepayments and other receivables	預付款項及其他應收款項	193	196
Cash and cash equivalents	現金及現金等價物	20,819	22,703
Total current assets	流動資產總值	85,584	86,551
<b>Total assets</b>	<b>資產總值</b>	<b>249,265</b>	250,232
<b>Equity</b>	<b>權益</b>		
Share capital	股本	359	359
Share premium	股份溢價	249,653	249,653
Accumulated losses	累計虧損	(22,554)	(20,032)
<b>Total equity</b>	<b>權益總額</b>	<b>227,458</b>	229,980
<b>Current liabilities</b>	<b>流動負債</b>		
Amounts due to subsidiaries	應付附屬公司款項	20,769	19,807
Accruals and other payables	應計費用及其他應付款項	1,038	445
<b>Total liabilities</b>	<b>負債總額</b>	<b>21,807</b>	20,252
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<b>249,265</b>	250,232

The Company's statement of financial position was approved by the board of directors of the Company on 31 March 2022 and was signed on its behalf by:

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

本公司的財務狀況表獲本公司董事會於2022年3月31日批准公佈，並由下列董事代表簽署：

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

## 綜合財務報表附註(續)

For the year ended 31 December 2021 截至2021年12月31日止年度

### 37 FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (b) Notes to the Company's statement of financial position

*Note a:* Investment in a subsidiary represents the investment in Kwung's investments.

*Note b:* Amounts due from subsidiaries as at 31 December 2021 represented the intercompany borrowings.

*Note c:* Movements of accumulated losses.

### 37 本公司財務狀況及儲備變動(續)

#### (b) 本公司財務狀況表附註

*附註a:* 於附屬公司的投資指於曠世投資的投資。

*附註b:* 於2021年12月31日，應收附屬公司款項指應收公司間借貸。

*附註c:* 累計虧損之變動。

		Accumulated losses 累計虧損 RMB'000 人民幣千元
<b>Balance at 1 January 2021</b>	於2021年1月1日的結餘	<b>(20,032)</b>
<b>Comprehensive loss</b> Loss for the year	全面虧損 年內虧損	<b>(2,522)</b>
<b>Balance at 31 December 2021</b>	於2021年12月31日的結餘	<b>(22,554)</b>
		Accumulated losses 累計虧損 RMB'000 人民幣千元
<b>Balance at 1 January 2020</b>	於2020年1月1日的結餘	<b>(13,783)</b>
<b>Comprehensive loss</b> Loss for the year	全面虧損 年內虧損	<b>(6,249)</b>
<b>Balance at 31 December 2020</b>	於2020年12月31日的結餘	<b>(20,032)</b>



# SUMMARY FINANCIAL INFORMATION

## 財務資料摘要

		Year ended 31 December 截至 12 月 31 日止年度				
		2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元	2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元
Revenue	收入	631,395	472,179	501,131	444,704	445,860
Gross profit	毛利	121,126	108,149	133,679	107,029	96,521
Operating profit	經營溢利	56,315	47,563	32,963	88,881	43,468
Profit before income tax	除所得稅前溢利	56,115	48,062	32,568	88,808	43,491
Income tax expense	所得稅開支	(7,077)	(7,306)	(4,758)	(11,757)	(5,845)
Total comprehensive income for the year, attributable to owners of the Company	本公司擁有人應佔年內全面收益總額	48,998	40,795	27,827	77,059	37,696
Earnings per share for profits attributable to owners of the Company (expressed in RMB per share) – Basic and diluted	本公司擁有人應佔溢利的每股盈利 (按每股人民幣表示) – 基本及攤薄	12.1 cents 分	10.2 cents 分	9.3 cents 分	25.7 cents 分	12.5 cents 分

  

		As at 31 December 於 12 月 31 日				
		2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元	2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元	2017 2017 年 RMB'000 人民幣千元
Non-current assets	非流動資產	68,499	68,763	71,545	48,240	78,418
Current assets	流動資產	477,989	327,350	203,000	362,478	168,423
Total assets	資產總值	546,488	396,113	274,545	410,718	246,841
Non-current liabilities	非流動負債	241	2,176	5,671	3,546	–
Current liabilities	流動負債	171,467	68,193	70,154	236,271	48,052
Total liabilities	負債總額	171,708	70,369	75,825	239,817	48,052
Total equity	權益總額	374,780	325,744	198,720	170,901	198,789

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

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