

plover bay technologies

Plover Bay Technologies Limited

玊灣科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1523

Annual Report

年報

2021

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Chan Wing Hong Alex (*Chairman*)
Mr. Chau Kit Wai
Mr. Yip Kai Kut Kenneth (resigned with effect from 28 May 2021)
Mr. Chong Ming Pui
Mr. Yeung Yu

Independent Non-Executive Directors

Dr. Yu Kin Tim
Mr. Ho Chi Lam
Mr. Wan Sze Chung

AUDIT COMMITTEE

Mr. Wan Sze Chung (*Chairman*)
Dr. Yu Kin Tim
Mr. Ho Chi Lam

NOMINATION COMMITTEE

Mr. Chan Wing Hong Alex (*Chairman*)
Dr. Yu Kin Tim
Mr. Wan Sze Chung

REMUNERATION COMMITTEE

Mr. Chan Wing Hong Alex (*Chairman*)
Dr. Yu Kin Tim
Mr. Wan Sze Chung

RISK MANAGEMENT COMMITTEE

Mr. Chan Wing Hong Alex (*Chairman*)
Mr. Chau Kit Wai
Mr. Yeung Yu

COMPANY SECRETARY

Ms. Wang Yu

REGISTERED OFFICE

Second Floor
Century Yard
Cricket Square
P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

董事會

執行董事

陳永康先生(*主席*)
周傑懷先生
葉繼吉先生(已於2021年5月28日辭任)
莊明沛先生
楊瑜先生

獨立非執行董事

余健添博士
何志霖先生
溫思聰先生

審核委員會

溫思聰先生(*主席*)
余健添博士
何志霖先生

提名委員會

陳永康先生(*主席*)
余健添博士
溫思聰先生

薪酬委員會

陳永康先生(*主席*)
余健添博士
溫思聰先生

風險管理委員會

陳永康先生(*主席*)
周傑懷先生
楊瑜先生

公司秘書

王玉女士

註冊辦事處

Second Floor
Century Yard
Cricket Square
P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

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

Unit B, 5/F, Dragon Industrial Building
93 King Lam Street
Lai Chi Kok
Kowloon
Hong Kong

AUDITOR

Ernst & Young
Certified Public Accountants
Registered Public Interest Entity Auditor

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

Tricor Services (Cayman Islands) Limited
Second Floor
Century Yard
Cricket Square
P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

PRINCIPAL BANKS

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited

**HONG KONG BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

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

STOCK CODE

1523

WEBSITE

www.ploverbay.com

香港總部及主要營業地點

香港
九龍
荔枝角
瓊林街93號
龍翔工業大廈5樓B室

核數師

安永會計師事務所
執業會計師
註冊公共利益實體核數師

開曼群島股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Second Floor
Century Yard
Cricket Square
P.O. Box 902
Grand Cayman
KY1-1103
Cayman Islands

主要銀行

香港上海滙豐銀行有限公司
東亞銀行有限公司

香港股份過戶登記分處

卓佳證券登記有限公司
香港
皇后大道東183號
合和中心54樓

股份代號

1523

網站

www.ploverbay.com

Chairman's Statement

主席報告

Dear shareholders and partners,

In the past year, our company achieved year-over-year momentum with about 40.3% revenue growth and about 49.0% net profit growth. The need for connectivity is increasing everywhere, from home, workplace, factories, outdoor, vehicles, ships to IoT systems. Our patented technologies continue to help organizations and people to stay connected. Our SpeedFusion Cloud infrastructure has further simplified the technical skills needed to establish a stable and reliable connection for many industries.

Supply chain remains a continuous challenge for the entire industry. We are no different but thanks to our team's agility and relentless focus on execution, we have minimized the impact and we are outperforming our industry peers. We have leveraged our financial resources to secure component supply and manufacturing resources.

BUSINESS OUTLOOK

Growing demand in small-sized, ad-hoc networks

We have seen a very strong growth in small-sized, ad-hoc networks around the world. Businesses are connecting their branches utilizing LTE/5G as the primary connection. These businesses want quick deployment, affordable pricing and easy-to-use solutions. Our full featured small platform appliance is very competitive in the market. We work very closely with a number of managed service providers with an entrepreneurial mindset to address this fast-growing market. In the last 12 months, we won a good number of very influential projects in various vertical markets with our partners. We believe these influential projects will form the blueprint for future customers in these vertical markets over the next few years and this will be one of the areas of sustainable growth for us.

Multi-year 5G deployment cycle

Last year, we mentioned the multi-year upgrade cycle to 5G for better speed and lower latency. This year, our 5G products have contributed to around 10.1% of our total revenue. Plover Bay currently has one of the most, if not the most, comprehensive product offering of 5G SD-WAN routers in the market purpose-designed for various industries. Together with our extensive 4G product portfolio, we can address the current and future needs for our customers around the world.

各位股東及合作夥伴：

在過去一年，本公司與去年相比實現強勁增長，收益增長約40.3%，淨利潤增長約49.0%。各地對網絡連接的需求無處不在，從家庭、工作場所、工廠、戶外、汽車、船隻到物聯網系統。我們的專利技術繼續幫助不同類型的機構和人們保持聯繫。我們建基於雲上的SpeedFusion Cloud服務更為不同行業進一步簡化建立穩定而可靠連接所需的專業技能。

供應鏈仍然是整個行業持續面臨的挑戰。我們也不例外，但歸功於我們團隊的敏捷性和努力不懈地執行，我們已將影響降到最低，並做出超越同行的表現。我們善用自身的財務資源來確保組件供應和製造資源。

業務前景

小型或臨時網絡需求不斷增長

我們看到全球小型或臨時網絡正強勁增長。企業用戶正在使用LTE/5G作為主要網絡連接聯繫其分支機構。這些企業需要快速的網絡部署、優惠的價格和易於使用的解決方案。我們的中小型設備功能齊全在市場上極具競爭力。我們與許多具有創新思維的託管服務供應商(Managed Service Providers)緊密合作，以應對這個快速增長的市場。在過去的12個月裡，我們與不同合作夥伴在各個垂直市場贏得了許多非常有影響力的項目。我們相信這些項目在未來幾年將成為垂直市場的未來客戶的藍本，而這將是我們可持續增長的領域之一。

5G的升級週期

去年，我們提到了未來幾年將會是一個5G的升級週期，以實現更快的網速和更低的網絡延遲。今年，我們的5G產品為我們總收入貢獻約10.1%。玗灣科技是目前擁有市場上提供最全面的5G SD-WAN路由器產品線的公司之一，專為各行各業設計。結合我們廣泛的4G產品系列，我們能夠滿足全球客戶當前和未來的需求。

The cost per GB for both 5G and LTE has reached a new low level during the year. As we mentioned last year, while the fixed broadband has an “un-metered” fixed price nature, Wireless WAN being a “metered” network has been a psychological barrier keeping some organizations from deploying mobile broadband as the primary WAN. Now, this psychological barrier appears to be melting away quickly. We have seen many customers embracing multiple 5G/LTE links to form an elastic, dynamic on-demand wireless network, which is even more reliable than fixed broadband in certain locations.

Passion-driven marketing

Our enhanced marketing effort has been very encouraging. Our dynamic and creative team has put their passion into action and created some very successful marketing campaigns, in an unconventionally cost-efficient way. The result is we are seeing broad growth among all markets.

Recurring subscription revenue driven by a growing ecosystem

We are expanding our ecosystem with more software integration to enable competitive subscription offerings for our partners and customers. While the industry is moving towards a SaaS model for everything, this imposes a higher entry barrier for hardware vendors to offer a reliable, competitive holistic solution. End customers are expecting an engaging digital experience instead of just the product. This requires a very different mindset when building our product as a service. Plover Bay has been misunderstood as a hardware company because we make good and reliable hardware platforms, purpose-built for various vertical markets. Our accelerating growth in recurring subscription revenue proves that we are actually a good software company which also makes good hardware.

New strategy to expand in emerging countries

Moving forward, we will leverage our software capabilities and extended supply chain partners for the hardware to expand to ASEAN and emerging countries. Through these partners, we will combine competitive product pricing with stable software code and advanced features to create a compelling new product family for these emerging markets. While these markets may require a lower price point, they present significant growth opportunities for us.

5G和LTE的寬帶成本在年內探底。正如我們去年預計，固定寬頻能提供一個固定月費，但作為「計費」網絡的無線廣域網一直是阻礙一些組織將移動寬帶部署為主要廣域網的心理障礙。現在，這種心理障礙似乎正在迅速消失。我們已經看到很多客戶採用多條5G/LTE連接來形成一個擁有靈活性、動態的、可按需要增減的無線網絡，在某些應用場景甚至比固定寬帶更可靠。

充滿熱誠的市場推廣團隊

我們在市場推廣的努力令人非常鼓舞。我們充滿活力和創造力的市場推廣團隊將他們的熱情付諸行動，並以非常規的成本效益方式創造了一套非常高效和成功的市場推廣。結果是我們看到所有市場均有廣泛增長。

持續擴充生態系統以推動更多的經常性訂閱收入

我們正在通過更多的軟件功能來持續擴展我們的軟件生態系統，為我們的合作夥伴和客戶提供更有競爭力的訂閱服務產品。現在，我們行業正傾向採用SaaS模式發展，這把行業的進入壁壘提高，使依賴硬件的同業更難提供可靠、有競爭力的整體解決方案。用戶的追求往往是吸引的數碼化體驗，而不僅僅是硬件產品。所以我們研發軟體即服務產品時，往往需具備與其他硬件開發商不一樣的思維。然而，矽灣科技因為能夠為不同垂直市場專門打造優質可靠的硬件平台，所以一直被誤解為一家硬件公司。由於我們經常性訂閱收入正在速增長，這正好證明了我們實際上是一家優秀的軟件公司，只是同時俱備了提供優質硬件產品的能力。

於新興國家擴張的新戰略

展望未來，我們將利用我們的軟件研發能力和長期供應鏈合作夥伴將硬件銷售擴展到東盟和新興國家。通過這些合作夥伴，我們將具有競爭力的產品定價與穩定的軟件代碼和先進的功能互相結合，為新興市場帶來引人注目的新產品系列。雖然這些市場可能需要更優惠的價格，但它們為我們提供了巨大的增長機會。

Chairman's Statement

主席報告

Relentless operational improvement

Our industry is still undergoing broad supply chain challenges. These challenges will remain in the coming months and possibly even longer. With our supply chain team's diligent effort, we made good progress in increasing our inventories of semiconductor components and communication modules. We are also working to launch new platforms to optimize and diversify our supply chain. These actions will help us further avoid disruptions, reduce reliance on any single market and provide a more sustainable growth in the long run.

Overall, we believe that we are at an early stage of a multi-year growth cycle. We are a passion driven team. Problem-solving is in our DNA and we will continue to choose to be great instead of big.

APPRECIATION

Lastly, we thank our employees, partners for their hard work throughout the past year, and we thank our shareholders for their unwavering support.

Chan Wing Hong Alex
Chairman

Hong Kong, 24 February 2022

持續改善運營

我們的行業仍面臨廣泛的供應鏈挑戰。這些挑戰將在未來幾個月甚至更長時間內繼續存在。在我們供應鏈團隊的努力下，我們在增加半導體元件和通信模塊的庫存方面取得了良好的進展。我們還在努力推出新平台，令供應鏈優化和多元化。該等舉措有助我們進一步避免供貨中斷，降低對任何單一市場的依賴，並提供更加可持續的長遠增長。

總體而言，我們認為我們正處於多年增長周期的早期階段。我們公司擁有充滿熱誠的團隊，解決問題是我們的基因，我們將繼續追求做到最好，而並非盲目追求做到最大。

致謝

最後，我們感謝全體員工和合作夥伴在過去一年中努力不懈的工作，亦感謝各位股東們的堅定支持。

主席
陳永康

香港，2022年2月24日

Financial Summary

財務摘要

A summary of the published results and of the assets, liabilities and equity of Plover Bay Technologies Limited (the “Company”), together with its subsidiaries (referred as the “Group” or “we” or “our” or “us”) for each of the five years ended 31 December is as follows:

珩灣科技有限公司(「本公司」)連同其附屬公司(「本集團」或「我們」)截至12月31日止五個年度各年度的已刊發業績及資產、負債及權益摘要如下：

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		2021	2020	2019	2018	2017
		2021年	2020年	2019年	2018年	2017年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
Revenue	收入	74,128	52,818	45,910	41,806	37,132
Profit for the year attributable to owners of the parent	母公司擁有人應佔年內溢利	21,200	14,230	12,089	10,620	8,754
Adjusted by:	經調整：					
Equity-settled share-based payments	以權益結算之股份付款開支	123	215	530	761	764
Core net profit	核心淨溢利	21,323	14,445	12,619	11,381	9,518
Earnings per share — basic (US cents)	每股盈利 — 基本(美仙)	1.96	1.34	1.17	1.04	0.87
Core net profit per share — basic (US cents)	每股核心淨利潤 — 基本(美仙)	1.97	1.37	1.22	1.12	0.95

Financial Summary
財務摘要

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		As at 31 December 於12月31日				
		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2019 2019年 US\$'000 千美元	2018 2018年 US\$'000 千美元	2017 2017年 US\$'000 千美元
Assets	資產					
Total non-current assets	非流動資產總額	4,800	4,366	5,520	3,391	2,678
Total current assets	流動資產總額	66,943	54,941	44,558	41,904	37,881
Total assets	資產總額	71,743	59,307	50,078	45,295	40,559
Liabilities	負債					
Total current liabilities	流動負債總額	27,388	20,914	12,906	10,559	10,529
Total non-current liabilities	非流動負債總額	4,272	2,555	3,058	2,018	1,280
Total liabilities	負債總額	31,660	23,469	15,964	12,577	11,809
Equity	權益					
Equity attributable to owners of the parent	母公司擁有人應佔權益	40,083	35,838	34,114	32,718	28,750

The summary above does not form part of the audited consolidated financial statements.

上述摘要並非為經審核綜合財務報表之一部份。

Management Discussion and Analysis

管理層討論及分析

RESULTS OF OPERATIONS

Revenue and segment information

Plover Bay is a vendor of connectivity hardware, software and services. Our products include wired SD-WAN routers, wireless SD-WAN routers and networking peripherals that support customers' networks. We also sell add-on software licences, warranty and support services, which includes on-demand data services.

Our revenue segments consist mainly of the following categories: (i) SD-WAN routers, which is further divided into wired and wireless products; (ii) warranty and support services, which includes provision of warranty and usage-based data services; and (iii) software licences, which includes one-off software licences and subscription of InControl2 service.

Revenue overview

In recent years, enterprise networking is extending beyond the reach of conventional fixed network solutions into small networks such as machines, vehicles, ships, broadcast, livestreaming, Internet of Things devices, and other remote sites, which still require enterprise level network availability. Moreover, enterprise networks must also be able to adapt to technological changes quickly, such as the surge of bandwidth required to support cloud workloads and work from home. Traditional fixed networks such as MPLS are not well-equipped to the task because of its complexity to set up, and simply cannot reach into these small remote networks. This has created a plenty of opportunities for our Group.

Over the years, our Group has developed a wide range of wired and wireless SD-WAN routers which use a mix of multiple LTE/5G or fixed plus LTE/5G networks that allows enterprise users to respond to changes rapidly while still ensuring high network speed and uptime. Our wide range of products also fit into different places described above, particularly where fixed network is not available.

Our products are supported by various software features, such as SpeedFusion technology which combines multiple connectivity together to create a fast, reliable and secure connection. InControl2 is our cloud-based management platform subscription which enables remote real-time management of our SD-WAN routers and support the use of API to automate certain aspects of network management. Our software is regularly updated to provide new features. For example, we have recently added new features to SpeedFusion Cloud services. This allows users to conveniently protect their important applications from network failures with just a few clicks, when needed. It also allows us to tap into data consumption as a new revenue stream.

經營業績

收入及分部資料

珩灣科技為一家連接性硬件、軟件及服務銷售商。我們的產品包括有線SD-WAN路由器、無線SD-WAN路由器及為客戶網絡提供支持的網絡外圍設備。我們亦銷售軟件附加許可、保修及支援服務，包括按需隨選的數據服務。

我們的收入分部主要包括以下類別：(i) SD-WAN路由器，進一步分為有線及無線產品；(ii) 保修與支援服務，包括提供保修及基於使用量的數據服務；及(iii) 軟件許可，包括一次性軟件許可及訂閱InControl2服務。

收入概覽

近年來，企業網絡延伸至機器、汽車、船隻、廣播、直播、物聯網設備及其他遠程場景等小型網絡，超出了傳統固定網絡解決方案的覆蓋範圍，但此仍然需要配備企業級的網絡。此外，企業網絡亦必須快速適應科技變化，例如支援雲工作負載及居家辦公所需要的帶寬激增。傳統企業固定網絡(例如MPLS)由於設置複雜及無法接入該等小型遠程網絡，已無法應付科技變化對企業網絡的需要。此為本集團帶來大量機遇。

過去數年，本集團已開發了使用多種LTE/5G或固定網絡加LTE/5G網絡組合的一系列有線及無線SD-WAN路由器，讓企業用戶在確保高網絡速度及運行時間的同時，迅速應對變化。豐富多樣的產品亦適用於上述不同場景，特別是無法使用固定網絡的場景。

我們的產品配備各種軟件功能，例如結合多種連接的SpeedFusion，以創造快速、可靠及穩固的連接。InControl2是我們雲端管理平台的訂閱，可實現SD-WAN路由器的遠程實時管理，為使用應用程序接口提供支持，實現部分方面的網絡管理自動化。我們定期更新軟件提供新功能。例如，我們最近添加SpeedFusion Cloud服務，方便用戶在需要時只需點擊數下，即可保護重要應用程序免受網絡故障。此亦讓我們能以數據消費作為新收入來源。

Management Discussion and Analysis

管理層討論及分析

During the year ended 31 December 2021, the Group's revenue increased to approximately US\$74,128,000, representing an approximately 40.3% year-over-year growth. The sales of wired SD-WAN products increased to approximately US\$12,463,000, or an increase of about 36.2% year-over-year. Sales of wireless SD-WAN products increased to approximately US\$42,561,000, or an increase of about 49.6% year-over-year. Warranty and support services increased about 27.6% to US\$15,724,000. Finally, the sales of software licences increased about 16.3% year-over-year to US\$3,380,000.

Sales across product categories broadly increased due to growing need for reliable connectivity in small remote networks. In particular, elementary wireless SD-WAN products continued to be the strongest contributor of our revenue growth and installed base. Meanwhile mid-range dual-radio wireless SD-WAN products and wired SD-WAN products designed for mid-sized enterprises also displayed very strong growth rates. The strong volume growth in those products is in line with our strategy to accelerate the growth of our installed base. A larger installed base will in turn increase the revenue of recurring services in the coming years.

The table below sets out our revenue by product and service category for the years ended 31 December 2021 and 31 December 2020:

截至2021年12月31日止年度，本集團收益增加至約74,128,000美元，同比增長約40.3%。有線SD-WAN產品銷售增加至約12,463,000美元，同比增加約36.2%。無線SD-WAN產品銷售增加至約42,561,000美元，同比增加約49.6%。保修與支援服務增加約27.6%至15,724,000美元。最後，軟件許可銷售同比增加約16.3%至3,380,000美元。

各產品種類的銷售大致而言有所增加，此是由於小型遠程網絡對可靠連接的需求增加。具體而言，入門級無線SD-WAN產品繼續成為收益增長及用戶群的最大貢獻因素。同時，為中型企業設計的中端雙無線SD-WAN產品及有線SD-WAN產品亦顯示出相當高的增長率。該等產品強勁的數目增長亦符合我們加快用戶群增長的戰略。用戶群擴大將進而增加未來幾年經常性服務的收益。

下表載列於截至2021年及2020年12月31日止年度按產品及服務類別劃分的收入：

		For the year ended 31 December 截至12月31日止年度			
		2021 2021年		2020 2020年	
		Revenue 收入	% of total 佔總收入的 百分比	Revenue 收入	% of total 佔總收入的 百分比
		US\$'000 千美元	%	US\$'000 千美元	%
SD-WAN routers:	SD-WAN路由器：				
Wired	有線	12,463	16.8	9,152	17.3
Wireless	無線	42,561	57.4	28,441	53.9
Warranty and support services	保修與支援服務	15,724	21.2	12,319	23.3
Software licences	軟件許可	3,380	4.6	2,906	5.5
Total	合計	74,128	100.0	52,818	100.0

Overview of recurring sales

We consider the sales of wired and wireless SD-WAN routers and add-on licences for software features to be one-time sales, which generally occur at a point in time.

We generally include a one-year embedded service-type warranty service in the sales price of a router. Upon the sale of a product, a portion equivalent to 15% of the product's sales value is deducted from the sales value to reflect the value of the embedded service-type warranty and recognised as contract liabilities. This amount is then recognised as warranty and support services revenue over the embedded service-type warranty period on the straight-line basis. Recurring sales include the revenue recognition of embedded service-type warranty, the subsequent renewal of warranty and support services (typically in one to three years intervals), subscription for InControl2 (typically in one to three years intervals) and the sale of cloud data services, which is based on data usage.

During the year, one-time sales increased approximately 44.3% and recurring sales increased approximately 28.6% year-over-year. Due to the deferred nature of revenue recognition of embedded service-type warranty and its subsequent renewal, the year-over-year growth of recurring sales generally follows the growth trend of SD-WAN router sales of the past twelve months. In the longer term, as we continue to grow the installed base of SD-WAN routers and enrich the features and services in our subscription plans, we expect the proportion of recurring sales to increase. In addition, our cloud data services, whose sales is based on cloud data usage, allows us to tap into data consumption as a new revenue stream.

The table below sets out the breakdown of revenue according to the timing of revenue recognition for the years ended 31 December 2021 and 2020:

經常性銷售概覽

我們認為銷售有線及無線SD-WAN路由器及軟件功能的附加許可為一次性銷售，通常於某一時間點發生。

我們通常在路由器的售價中涵蓋一年的嵌入式服務型保修。銷售產品時，相當於產品銷售金額15%的部分從銷售金額中扣減，以反映嵌入式服務型保修的金額，並確認為合約負債。該金額隨後在嵌入式服務型保修期內按直線基準確認為保修及支援服務收益。經常性銷售包括嵌入式服務型保修的收益確認、保修及支援服務後續期（一般間隔一至三年）、訂閱InControl2（一般間隔一至三年）及基於數據使用量的雲數據服務銷售。

於本年度，一次性銷售增加約44.3%，經常性銷售同比增加約28.6%。由於嵌入式服務型保修收益確認及後續續期的遞延性質，經常性銷售同比增長通常依循SD-WAN路由器過去十二個月銷售額的增長趨勢。更長遠而言，隨著我們繼續擴大SD-WAN路由器的用戶群並豐富訂閱計劃的功能及服務，我們預期經常性銷售的佔比將會提升。此外，銷售額基於雲數據使用量的雲數據服務，讓我們能進軍數據消費，以此作為新的收益來源。

下表載列於截至2021年及2020年12月31日年度按收入確認時間劃分的收入：

		For the year ended 31 December 截至12月31日止年度			
		2021 2021年		2020 2020年	
		Revenue 收入	% of total 佔總收入的 百分比	Revenue 收入	% of total 佔總收入的 百分比
		US\$'000 千美元	%	US\$'000 千美元	%
One-time sales:	一次性銷售：	56,815	76.6	39,360	74.5
Recurring sales:	經常性銷售：	17,313	23.4	13,458	25.5
Total	合計	74,128	100.0	52,818	100.0

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Overview of sales in geographical regions

We divide our sales into the following geographical regions: North America, EMEA (including Europe, Middle East and Africa), Asia and other regions. During the year ended 31 December 2021, sales from North America increased to approximately US\$43,087,000, representing year-over-year growth of approximately 45.7%. Sales from EMEA rose to approximately US\$19,658,000, representing a year-over-year growth of approximately 35.6%. Sales to Asia increased approximately 19.7% to approximately US\$9,322,000. Sales from other regions increased approximately 112.0% year-over-year to approximately US\$2,061,000.

During the year, because of market expansion, a majority of our channel partners in all our geographical regions experienced strong growth, particularly North America and EMEA. We continued to expand our warehousing operations in the US and Europe, which improved our product availability and delivery lead times and contributed to the growth of both regions.

The table below sets out the breakdown of revenue amount by geographical location of customers and the respective proportion of total revenue for the years ended 31 December 2021 and 2020:

各地區的銷售概覽

我們將銷售分類為下列地區：北美洲、EMEA (包括歐洲、中東和非洲)、亞洲以及其他地區。截至2021年12月31日止年度，北美洲銷售額增長至約43,087,000美元，同比增長約45.7%。EMEA銷售額增加至約19,658,000美元，同比增長約35.6%。銷往亞洲的銷售額增加約19.7%至約9,322,000美元。其他地區的銷售同比增加約112.0%至約2,061,000美元。

於本年度，由於市場擴張，所有地區的大部分合作夥伴(特別是北美及歐洲、中東和非洲地區)均經歷強勁增長。我們繼續優化美國及歐洲的貨倉運作，以改善交貨期及產品供應，對兩個地區的銷售增長作出了貢獻。

下表載列於截至2021年及2020年12月31日止兩個年度按客戶地點劃分的收益金額及各自佔總收入百分比的明細：

		For the year ended 31 December 截至12月31日止年度			
		2021 2021年		2020 2020年	
		Revenue 收入	% of total 佔總收入的 百分比	Revenue 收入	% of total 佔總收入的 百分比
		US\$'000 千美元	%	US\$'000 千美元	%
North America	北美洲	43,087	58.1	29,563	56.0
EMEA	歐洲、中東和非洲	19,658	26.5	14,492	27.4
Asia	亞洲	9,322	12.6	7,791	14.8
Others	其他	2,061	2.8	972	1.8
Total	合計	74,128	100.0	52,818	100.0

Gross profit and gross profit margin

For the year ended 31 December 2021, our gross profit was approximately US\$43,155,000, a year-over-year increase of approximately 40.1%. Our gross profit margin was approximately 58.2%, compared to approximately 58.3% for the year ended 31 December 2020.

毛利及毛利率

截至2021年12月31日止年度，我們的毛利約43,155,000美元，按年增長約40.1%。毛利率約58.2%，而截至2020年12月31日止年度毛利率約58.3%。

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During the year, our strong shipment volume growth has generated economies of scale which offset the effects of product mix shift to our gross profit margin. Overall, we have been able to pass on the cost increases due to component shortages and the gross margin of each individual product did not vary materially compared to the previous year.

於本年度，強勁的船舶貨運量增長已創造規模經濟，抵銷了產品組合轉變對毛利率的影響。整體而言，由於零部件短缺及各個別產品的毛利與去年相比並無重大變化，故我們能轉嫁成本上升。

The table below sets out our Group's gross profit and gross profit margin by product and service category for the years ended 31 December 2021 and 2020:

下表載列於截至2021年及2020年12月31日止年度本集團按產品及服務類別劃分的毛利及毛利率：

		For the year ended 31 December 截至12月31日止年度			
		2021 2021年		2020 2020年	
		Gross profit 毛利 千美元 US\$'000	Gross margin 毛利率 %	Gross profit 毛利 千美元 US\$'000	Gross margin 毛利率 %
SD-WAN routers:	SD-WAN路由器：				
Wired	有線	6,520	52.3	4,882	53.3
Wireless	無線	18,389	43.2	11,526	40.5
Warranty and support services	保修與支援服務	14,866	94.5	11,486	93.2
Software licences	軟件許可	3,380	100.0	2,906	100.0
Total	合計	43,155	58.2	30,800	58.3

Other income and gains, net

Other income and gains, net mainly represented bank interest income and exchange gains. For the year ended 31 December 2021, other income and gains, net was approximately US\$57,000, representing a year-over-year decrease of approximately 92.3% from US\$737,000 last year. The decrease was mainly due to: (i) foreign exchange losses, net of approximately US\$821,000 (recorded in "General and administrative expenses") during the year, as compared to approximately US\$409,000 foreign exchange gains, net recorded in "Other income and gains, net" during the year ended 31 December 2020, and (ii) approximately US\$112,000 government subsidies relating to research and development activities in 2019 were recorded in "Other income and gains, net" for the year ended 31 December 2020.

其他收益及利益，淨值

其他收益及利益淨值主要指銀行利息收入及外匯收益。截至2021年12月31日止年度，其他收入及利益淨值約為57,000美元，較去年737,000美元同比減少約92.3%。有關減少主要由於：(i) 本年度錄得外匯虧損，淨值約821,000美元(列賬於「一般及行政開支」)較截至2020年12月31日止年度外匯收益，淨值約409,000美元(列賬於「其他收益及利益，淨值」)，及(ii)約112,000美元有關2019年研發活動的全額政府補貼於截至2020年12月31日止年度錄入「其他收益及利益，淨值」。

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Selling and distribution expenses

Selling and distribution expenses comprised mainly salaries and benefits of our sales and marketing staff, advertising and promotion expenses incurred to promote our products and other expenses relating to our sales and marketing activities.

Selling and distribution expenses for the year ended 31 December 2021 were approximately US\$2,738,000, a year-over-year increase of approximately 10.6%. During the year, the increase in selling and distribution expenses was mainly due to the expansion of our marketing and business development teams and increased warehousing and distribution costs.

General and administrative expenses

General and administrative expenses mainly represented salaries and benefits of our administrative, finance and other supporting staff, depreciation of property, plant and equipment, amortization of intangible assets, depreciation of right-of-use assets and other office expenses.

General and administrative expenses for the year ended 31 December 2021 were approximately US\$6,973,000, a year-over-year increase of approximately 26.0%. During the year, approximately US\$821,000 foreign exchange losses, net were recorded, compared to about US\$409,000 foreign exchange gains, net were recorded in “Other income and gains, net” in the previous year. Excluding the effects of foreign exchange fluctuations, general and administrative expenses increased by 11.1%, which mainly represents the increase in staff salaries and headcount.

Research and development expenses

Research and development (“R&D”) expenses represented mainly salaries and benefits of our engineering, testing and supporting staff, product testing fees, certification costs, tooling, components and parts used for product research and development purposes.

R&D expenses for the year ended 31 December 2021 were approximately US\$8,657,000, increasing 16.6% year-over-year. During the year, the increase in R&D expenses was mainly due to increase in headcount and salaries of the R&D teams.

Government grants

For the year ended 31 December 2021, the government subsidies of Nil (2020: US\$708,000) from the Employee Support Scheme implemented by the Government of Hong Kong Special Administrative Region (“HKSAR”) and approximately US\$646,000 (2020: US\$713,000) from the Republic of Lithuania as grants for several R&D projects are included in “General and administrative expenses” and “Research and development expenses” respectively.

銷售及分銷開支

銷售及分銷開支主要包括我們的銷售及市場推廣員工的薪金及福利、推廣我們的產品所引致的廣告與推廣開支及其他與我們銷售及市場推廣活動相關開支。

截至2021年12月31日止年度，銷售及分銷開支約2,738,000美元，按年增加約10.6%。於本年度，銷售及分銷開支增加主要由於業務發展及市場推廣團隊的擴大，以及倉儲及分銷的成本增加。

一般及行政開支

一般及行政開支主要指行政、財務及其他輔助員工的薪金及福利、物業、廠房及設備的折舊、無形資產攤銷、使用權資產折舊以及其他辦公室開支。

截至2021年12月31日止年度的一般及行政開支約為6,973,000美元，同比增加約26.0%。於本年度，錄得外匯虧損，淨值約821,000美元，而去年約409,000美元外匯收益，淨值計入「其他收益及利益，淨值」。撇除外匯波動的影響，一般及行政開支增加11.1%，主要為員工工資及人數增加。

研發開支

研發開支主要指工程師、測試及輔助員工的薪金及福利，以及用於產品研發的產品測試費、認證成本、模具、部件及零件。

截至2021年12月31日止年度的研發開支約為8,657,000美元，同比增加16.6%。於本年度，研發開支主要由於研發團隊的人數及工資增加。

政府補貼

截至2021年12月31日止年度，來自香港特別行政區政府（「香港政府」）開支實施的「保就業計劃」的政府補貼為零（2020年：708,000美元）及立陶宛共和國政府就多個研發項目發出的補貼約646,000美元（2020年：713,000美元）分別計入「一般及行政開支」及「研發開支」。

Equity-settled share-based payment expenses

Included in selling and distribution expenses, general and administrative expenses, and research and development expenses were equity-settled share-based payment expenses, mainly represented equity-settled share-based payments to Directors, employees and consultants which are expensed on a straight-line basis over the vesting period since the grant date.

During the year, the Group granted 3,900,000 share options to 39 new employees on 9 November 2021. Equity-settled share-based payment expenses for the year ended 31 December 2021 was approximately US\$123,000 (2020: US\$215,000). Details of share options granted by the Group are set out below under the heading “Share Option Scheme” of this annual results announcement.

Total operating expenses

Total operating expenses for the year ended 31 December 2021, which includes selling and distribution expenses, general and administrative expenses, and research and development expenses from the above, amounted to approximately US\$18,368,000, representing a year-over-year increase of approximately 19.0%. Employee cost (including equity-settled share-based payment expenses and directors’ remuneration) remains our largest cost component at US\$9,854,000. Excluding the effects of government subsidies and grants, the gross employee cost is US\$10,446,000, representing a year-over-year increase of about 10.4%.

Finance costs and interest-bearing bank borrowings

Finance costs mainly represented interest on bank borrowings and interest portion of lease payments.

Finance costs for the year ended 31 December 2021 were approximately US\$49,000, representing a year-over-year decrease of approximately 18.3%. The decrease was mainly due to less interest on decreasing lease liabilities.

As at 31 December 2021, bank borrowings were approximately US\$4,639,000 (2020: US\$3,378,000). The increase in bank borrowings was because of a credit facility drawn down for working capital purposes.

Income tax expense

During the year, we provided for Hong Kong profits tax at a rate of 16.5% on our estimated assessable profits arising in Hong Kong, except for one subsidiary which is a qualifying entity under the two-tiered profits tax rates regime. Taking into consideration the effects of super deductions of qualified R&D expenses implemented by the HKSAR Government, the effective tax rate during the year was approximately 14.3%.

以權益結算之股份付款開支

計入銷售及分銷開支、一般及行政開支及研發開支的以權益結算之股份付款開支，主要指應付董事、僱員及顧問的以權益結算之股份付款，自授出日期起在歸屬期內按直線基準計提開支。

年內本集團於2021年11月9日向39名新員工授出3,900,000份購股權。截至2021年12月31日止年度，以權益結算之股份付款開支約為123,000美元(2020年：約215,000美元)。本集團授出購股權之詳情載於本年度業績公告之「購股權計劃」項下。

總營業開支

綜合以上銷售及分銷開支、一般及行政開支及研發開支，截至2021年12月31日止年度的總營業開支約18,368,000美元，按年增加約19.0%。員工成本(包括以權益計算的購股權開支及執行董事薪酬)約9,854,000美元繼續為本集團總營業開支的最大部分。撇除政府補貼的影響後，員工總成本為10,446,000美元，按年增加約10.4%。

財務成本及計息銀行借款

財務成本主要指銀行借款利息及租賃支付的利息部分。

截至2021年12月31日止年度，財務成本約為49,000美元，按年減少約18.3%。下降主要由於減少的租賃負債導致租賃負債利息減少。

於2021年12月31日，銀行借款約為4,639,000美元(2020年：3,378,000美元)。銀行借款增加是由於因為營運資金而使用的信貸安排。

所得稅開支

年內，我們以在香港產生的估計應課稅溢利按16.5%的稅率撥備香港利得稅。惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅率制度的實體。考慮到香港政府頒佈給予合資格研發開支相關的稅務優惠對本公司的影響，本年度的有效稅率約為14.3%。

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Profit attributable to owners of the Company

Profit attributable to owners of the Company for the year ended 31 December 2021 was approximately US\$21,200,000, representing an increase of approximately 49.0% year-over-year.

Inventories

As at 31 December 2021, the Group's inventory balance was approximately US\$18,622,000 (2020: US\$12,509,000). During the year, due to the ongoing global shortage of electronic components, the Group continued to accumulate a large buffer of key components to ensure customer demands can be met within reasonable lead times.

Impact of COVID-19

To reduce the risk of cross infection of COVID-19 among employees in our offices, the Group requires the wearing of facemasks at all times during work and regularly disinfects our premises. In addition, our offices are installed with medical grade air filters. We also implemented work from home arrangements to reduce the number of staff in the office at any given time.

PRINCIPAL RISKS AND UNCERTAINTIES

The following list is a summary of certain principal risks and uncertainties facing the Group, some of which are beyond our control:

- Brand recognition of our customers depends on our ability to keep up with the rapidly changing technologies or conduct R&D and market our new products and services;
- Competition from existing or new competitors may affect our market share in the SD-WAN markets and our revenue may be reduced;
- Our businesses and financial performance depend on our ability to manage our inventories effectively;
- Global trade policy uncertainties, which may affect the economics of the purchasing decisions of our end customers;
- We do not have long-term purchase commitments from our customers which may lead to significant uncertainty and volatility within our revenue;
- We may be exposed to credit risk of our customers, affecting the collectability of trade receivables and adversely affecting our cash flow; and

母公司擁有人應佔利潤

截至2021年12月31日止年度的母公司擁有人應佔利潤約21,200,000美元，按年增加約49.0%。

存貨

於2021年12月31日，本集團的存貨結餘約為18,622,000美元(2020年：12,509,000美元)。於本年度，由於全球電子零部件持續短缺，本集團繼續增加關鍵零部件備存，確保在合理交付時間內滿足客戶需求。

2019年新型冠狀病毒肺炎之影響

為降低辦公室員工因2019年新型冠狀病毒肺炎的交叉感染風險，本集團要求工作時間內均佩戴口罩並定期消毒辦公場所。此外，我們已在辦公室安裝醫用級空氣淨化過濾器。我們亦實施居家辦公安排，減少任何特定時間辦公室的員工數目。

主要風險及不明朗因素

本集團面臨的若干主要風險及不明朗因素概述如下，其中部分非我們所能控制：

- 客戶對品牌的認可有賴於我們跟上迅速變化的技術的能力或對我們的新產品及服務進行研發及市場推廣的能力；
- 來自現有或新的競爭對手的競爭或會影響我們於SD-WAN市場的份額及減少我們的收入；
- 我們的業務及財務表現有賴於我們有效管理存貨的能力；
- 全球貿易政策的不確定性，可能會影響我們最終客戶的經濟考慮和購買決策；
- 我們沒有客戶的長期採購承諾，這可能導致我們的收入存在重大不確定性及波動；
- 我們或會承受客戶的信貸風險，這會影響我們收取貿易應收款項並對現金流量產生不利影響；及

— Disruption of supply chain and raw material shortages may affect our ability to meet customer demands.

The above is not an exhaustive list. Investors are advised to make their own judgement or consult their own investment advisers before making any investment in the Company's shares.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 31 December 2021, our bank borrowings amounted to approximately US\$4,639,000 (2020: US\$3,378,000) which are secured by the pledge of a time deposit amounting to approximately US\$2,004,000 (2020: US\$2,000,000) and mortgages over the Group's buildings classified as held for sale with aggregate carrying value at the end of the period of approximately US\$957,000 (2020: US\$1,073,000).

As at 31 December 2021, the gearing ratio (which is defined as total borrowings over total equity) of our Group was approximately 11.6% (2020: 9.4%). The Directors confirm that the Group financed its operations principally from cash generated from its business operations and expect that this will continue to be the case in the coming year. We did not experience any liquidity problem during the year ended 31 December 2021.

AGEING ANALYSIS OF TRADE RECEIVABLES AND TRADE PAYABLES

For details of our ageing analysis of trade receivables and trade payables, please refer to note 17 and note 21 to the consolidated financial information, respectively.

FOREIGN CURRENCY EXPOSURE

The Group undertakes certain transactions denominated in foreign currencies, mainly in Euro, US dollars and Australian dollars, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure closely in order to keep the net exposure to an acceptable level. The Group will consider hedging significant foreign currency exposure should the need arise.

— 供應鏈中斷及原料短缺可能影響滿足客戶需求的能力。

然而，以上所列並非全部。投資者於投資本公司之股份前務請自行作出判斷或諮詢其投資顧問。

流動資金、財政資源及資本架構

於2021年12月31日，我們的銀行借款約4,639,000美元(2020年：3,378,000美元)，其以一筆約2,004,000美元(2020年：2,000,000美元)的定期存款以及本集團於報告期末的賬面總值約957,000美元(2020年：1,073,000美元)的分類為持作出售的資產作為借款抵押。

於2021年12月31日，本集團的資本負債比率(即借款總額除以權益總額)約11.6%(2020年：9.4%)。董事確認，本集團主要以其業務營運所得現金為其營運提供資金，並預期來年將繼續如此。截至2021年12月31日止年度，我們並無遇到任何流動資金問題。

貿易應收款項及貿易應付款項的賬齡分析

有關貿易應收款項及貿易應付款項的賬齡分析詳情，請分別參閱本綜合財務報表附註17及附註21。

外幣風險

本集團進行若干以外幣(主要是歐元、美元及澳元)計值的交易，故此面臨外匯匯率波動風險。本集團目前並無外匯對沖政策。然而，管理層會密切監控外匯風險以將淨風險維持在可接受水平。本集團將於必要時考慮對沖重大外匯風險。

Management Discussion and Analysis

管理層討論及分析

EMPLOYEE AND SALARY POLICIES

The Directors consider the quality of employees as the most critical factor in maintaining the Group's businesses growth and enhancing our profitability. The Group offers remuneration packages including salaries, bonuses and retirement benefits with reference to the performance and working experience of individual employees, and the prevailing market rates. As at 31 December 2021, the Group had 190 (2020: 167) full-time employees. The total amount of staff costs of the Group (including equity-settled share-based payment expenses and directors' remuneration) for the year was approximately US\$9,854,000 (2020: US\$8,215,000).

The Company also adopted a share option scheme approved on 21 June 2016 for the purpose of, among other things, recognition of employees' contribution to the Group's continued growth. During the year, the Company issued share options on 9 November 2021. Details have been set out in the section headed "Share Option Scheme" on page 43 in this annual report.

The emoluments of the Directors are decided by the Remuneration Committee having regard to the Group's operating results, individual performance and comparable market statistics.

RETIREMENT BENEFIT PLANS

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") for all qualified employees in Hong Kong. Contributions from employers and employees are 5% each of the employee's relevant income. The maximum mandatory contribution per employee is HK\$1,500 per month. The assets of the MPF Scheme are held separately from those of the Group, in funds under the control of an independent trustee. The expenses arising from the provident fund of the Group for the year ended 31 December 2021 were approximately US\$235,000 (2020: US\$209,000).

The employees in the Group's subsidiary in Malaysia are members of the state-managed retirement benefit scheme, the Employees Provident Fund (the "EPF Scheme") operated by the Malaysian government. The subsidiary is required to contribute a certain percentage of payroll costs to the EPF Scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make specified contributions. The retirement benefit scheme contributions arising from the EPF Scheme charged to profit or loss and other comprehensive income for the year ended 31 December 2021 were approximately US\$39,000 (2020: US\$36,000).

僱員及薪金政策

董事認為，僱員質素乃維持本集團業務增長及增強盈利能力的最重要因素。本集團參照個別僱員的表現及工作經驗與當前市場水平釐定薪金待遇(包括工資、花紅及退休福利)。於2021年12月31日，本集團有190名(2020年：167名)全職僱員。本集團於年內之員工成本總額(包括以權益計算的購股權開支及執行董事薪酬)約9,854,000美元(2020年：8,215,000美元)。

本公司亦於2016年6月21日採納一項購股權計劃，旨在(其中包括)確認僱員對本集團持續增長之貢獻。年內，本公司於2021年11月9日授出購股權。詳情已載於本年報第43頁「購股權計劃」章節。

董事之酬金由薪酬委員會經參考本集團之經營業績、個人表現及可供比較之市場數據決定。

退休福利計劃

本集團為所有香港合資格僱員設立強制性公積金計劃(「強積金計劃」)。僱主及僱員的供款為各僱員有關收入的5%。每名僱員的最高強制性供款為每月1,500港元。強積金計劃的資產於獨立受託人控制的基金中，與本集團的資產分開持有。截至2021年12月31日止年度，本集團公積金所產生的開支約235,000美元(2020年：209,000美元)。

本集團馬來西亞附屬公司的僱員為馬來西亞政府所設立的國家退休福利計劃(僱員強制性公積金計劃(「僱員強積金計劃」)的成員。該附屬公司須將薪資成本的若干百分比作為僱員強積金計劃供款。本集團與退休福利計劃有關的唯一責任為作出指定供款。截至2021年12月31日止年度，僱員強積金計劃所產生計入損益及其他全面收益表的退休福利計劃供款約39,000美元(2020年：36,000美元)。

The employees in the Group's subsidiary in Taiwan chose to participate in a defined contribution scheme governed by the Labour Pension Act of Taiwan. This subsidiary contributes at 6% of the total salaries of participating employees who have chosen to participate in the defined contribution scheme, deposited into individual pension accounts at the Bureau of Labour Insurance of Taiwan. The expenses arising from the defined contribution scheme for the year ended 31 December 2021 were approximately US\$40,000 (2020: US\$30,000).

The employee in the Group's subsidiary in Singapore participate in the Central Provident Fund scheme (the "CPF") organized by the government of Singapore. This subsidiary and its employee are required to contribute a certain percentage of the employee's payroll to the CPF. The contributions are charged to profit or loss as they become payable in accordance with the rules of the CPF. The subsidiary has no further obligations for the actual pension payments or post-retirement benefits beyond its contributions. The expenses arising from the defined contribution scheme for the year ended 31 December 2021 were approximately US\$7,000 (2020: Nil).

SIGNIFICANT INVESTMENTS HELD AND FUTURE PLAN FOR MATERIAL INVESTMENT

As at 31 December 2021, the Group has no significant investment held and material investment plan.

MATERIAL ACQUISITIONS AND DISPOSALS

During the year ended 31 December 2021, the Group had no material acquisitions or disposals of subsidiaries and associated companies.

COMMITMENTS

As at 31 December 2021, the Group had approximately US\$61,000 in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements (2020: Nil).

PLEDGE OF ASSETS

The Group's bank facilities amounting to approximately US\$10,752,000 (2020: US\$10,772,000), of which approximately US\$4,282,000 (2020: US\$3,000,000) had been utilised as at the end of the reporting period, are secured by the pledge of a time deposit of the Group's amounting to approximately US\$2,004,000 (2020: US\$2,000,000). The Group's bank loans are secured by mortgages over the Group's buildings classified as held for sale, which had an aggregate carrying value at the end of the reporting period of approximately US\$957,000 (2020: US\$1,073,000).

本集團台灣附屬公司的僱員選擇參與由台灣勞工退休金條例監管之界定供款計劃。此附屬公司須就選擇參與界定供款計劃之僱員按其薪金總額之6%供款，並存放於台灣勞工保險局之個人退休金賬戶內。截至2021年12月31日止年度，界定供款計劃所產生的開支約40,000美元(2020年：30,000美元)。

本集團新加坡子公司的僱員參與由新加坡政府組織的中央公積金計劃。該子公司及其員工必須將員工工資的一定比例繳納給公積金。供款在根據中央公積金規則應付時從損益中扣除。除供款外，子公司對實際支付的養老金或退休後福利沒有進一步的義務。截至2021年12月31日止年度的定額供款計劃產生的費用約7,000美元(2020年：無)。

所持重大投資及重大投資的未來計劃

於2021年12月31日，本集團並無持有重大投資和重大投資計劃。

重大收購及出售事項

截至2021年12月31日止年度，本集團並無有關附屬公司及聯營公司的重大收購或出售事項。

承擔

於2021年12月31日，本集團就有關收購物業、廠房及設備已簽約承擔但在綜合財務報表未有作準備之承擔約61,000美元(2020年：無)。

資產抵押

本集團達約10,752,000美元(2020年：10,772,000美元)當中的約4,282,000美元(2020年：3,000,000美元)之信貸安排於報告期末已獲使用，乃以本集團達約2,004,000美元(2020年：2,000,000美元)的定期存款作抵押。本集團的銀行貸款以本集團分類為持作出售的資產作抵押，其於報告期末的賬面總值約為957,000美元(2020年：1,073,000美元)。

Management Discussion and Analysis

管理層討論及分析

USE OF PROCEEDS FROM THE LISTING

The Company's ordinary shares were listed on the Main board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 13 July 2016 ("Listing Date"). The net proceeds ("Net Proceeds") from the initial public offering amounted to approximately HK\$108.4 million (equivalent to approximately US\$14.0 million). As at 31 December 2021, the Net Proceeds have been fully utilised according to the revised use of Net Proceeds published on 30 October 2020.

As at 31 December 2021, the Group has utilized the Net Proceeds as follows:

上市所得款項用途

本公司普通股於2016年7月13日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。首次公開發售所得款項淨額(「所得款項淨額」)約為1億840萬港元(相當於約1,400萬美元)。於2021年12月31日,所得款項淨額已根據於2020年10月30日刊發的經修訂所得款項淨額用途全數動用。

於2021年12月31日,本集團已動用所得款項淨額如下:

	Percentage of total amount 佔總金額百分比	Net proceeds 所得款項淨額 US\$ million 百萬美元	Utilised amount 已動用金額 US\$ million 百萬美元	Unutilised amount 未動用金額 US\$ million 百萬美元
Strengthen our R&D capabilities:				
Expansion of R&D team	36%	5.06	5.06	—
Upgrade R&D facilities	3%	0.32	0.32	—
Establishment of a R&D centre	9%	1.23	1.23	—
Promotional and marketing activities	15%	2.10	2.10	—
Improving marketing capabilities	13%	1.87	1.87	—
Improve brand awareness	3%	0.48	0.48	—
Install an enterprise resource planning system	1%	0.12	0.12	—
Strengthen patent portfolio	10%	1.40	1.40	—
Working capital and general corporate purposes	10%	1.40	1.40	—
	100%	13.98	13.98	—

DECLARATION AND PAYMENT OF DIVIDENDS

The Board has resolved to declare a second interim dividend of HK8.27 cents per share and a special dividend of HK0.71 cent per share for the year ended 31 December 2021 (collectively the "Dividend"). The Dividends will be paid on Friday, 25 March 2022 to shareholders on the register of members on Friday, 11 March 2022.

股息宣派及派付

董事會已議決就截至2021年12月31日止年度宣派第二次中期股息每股8.27港仙以及特別股息每股0.71港仙(合稱「股息」)。該股息將於2022年3月25日星期五向於2022年3月11日星期五名列股東名冊的股東派付。

Corporate Governance Report

企業管治報告

The Board of Directors (the “Board”) of Plover Bay Technologies Company Limited (the “Company”), together with its subsidiaries (referred as the “Group” or “we” or “our” or “us”) is pleased to present the Corporate Governance Report of the Company for the year ended 31 December 2021.

CORPORATE GOVERNANCE CODE

The Board has committed to achieving high corporate governance standards. The Board believes that high corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders of the Company (“Shareholders”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “CG Code”) as its own code of corporate governance, and is committed to maintaining high standards of corporate governance as well as transparency. The Company has complied with all applicable code provisions of the CG Code during the year ended 31 December 2021.

The Board will continue to review and monitor the practices of the Company for the purpose of complying with the CG Code and maintaining a high standard of corporate governance practices of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) as its own securities dealing code to regulate all dealings by Directors of securities in the Company and other matters covered by the Model Code. Specific enquiry has been made of all the Directors and they have confirmed that they have complied with the Model Code during the year ended 31 December 2021.

珩灣科技有限公司(「本公司」)連同其附屬公司(下文統稱「本集團」或「我們」)董事會(「董事會」)欣然呈報本公司截至2021年12月31日止年度的企業管治報告。

企業管治守則

董事會已致力於達至高水平的企業管治標準。董事會相信，高水平的企業管治標準對本公司提供架構以保障本公司股東(「股東」)利益及提升企業價值及問責程度非常重要。本公司已採納企業管治守則(「企業管治守則」)作為其自身的企業管治守則，並致力於維持高水平的企業管治及透明度。截至2021年12月31日止年度，本公司已遵守企業管治守則所載的所有適用守則條文。

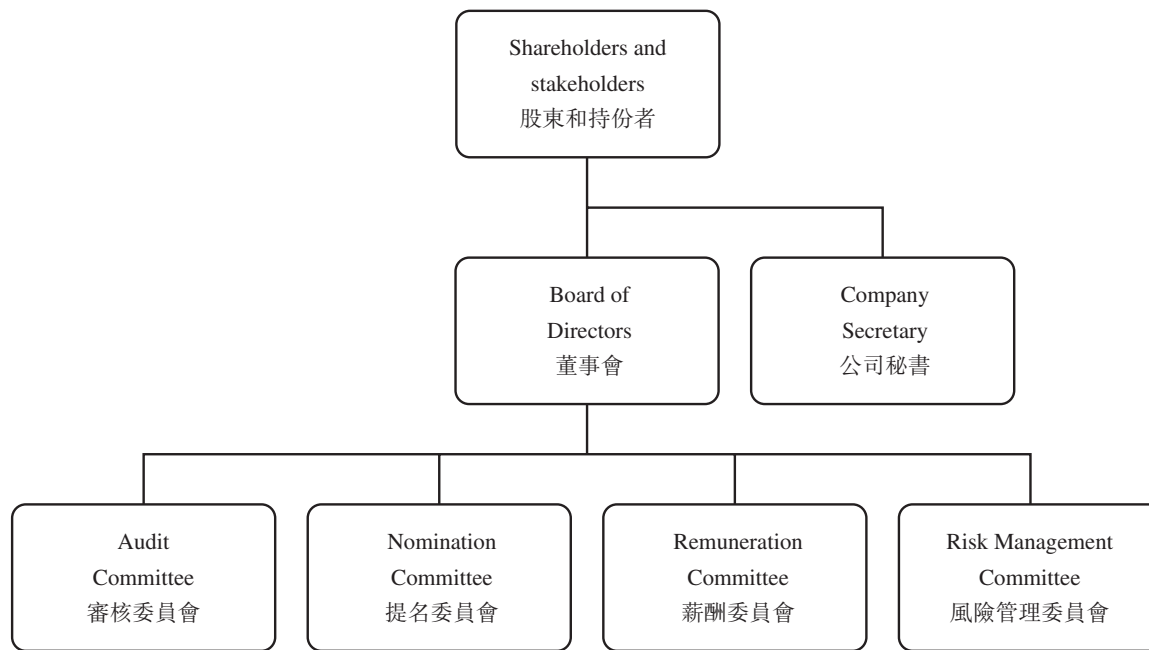
董事會將持續檢討及監督本公司的常規，以遵守企業管治守則並維持本公司高水準的企業管治常規。

證券交易的標準守則

本公司已採納聯交所證券上市規則(「上市規則」)附錄10所載的上市發行人董事進行證券交易的標準守則(「標準守則」)作為其證券交易守則，以監管董事就本公司證券進行的所有交易及標準守則涵蓋的所有其他事宜。董事已作出特殊查詢且董事已確認彼等於截至2021年12月31日止年度已遵循標準守則。

CORPORATE GOVERNANCE STRUCTURE

企業管治架構



The Company strives to attain and maintain high standards of corporate governance best suited to the needs and interests of the Group as it believes that effective corporate governance practices is fundamental to enhancing shareholder value and safeguarding interests of Shareholders and stakeholders. The Board sets appropriate policies and implements corporate governance practices appropriate to the conduct and growth of the Group's businesses.

本公司相信有效的企業管治常規是提升股東價值與保障股東及權益持有人權益的基本要素，因此其致力於達致並維持最符合本集團需要與利益的高企業管治水平。董事會制定適當之政策及實施恰當之企業管治常規來經營及發展本集團業務。

BOARD OF DIRECTORS

The Board currently comprises seven members, consisting of four executive Directors and three independent non-executive Directors. The function of the Board is to guide the management to ensure the interests of the Shareholders are safeguarded.

董事會

董事會目前由七名成員組成，包括四名執行董事及三名獨立非執行董事。董事會的職責為引導管理層以確保股東的權益獲得保障。

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

年內直至本年報日期期間的董事為：

Executive Directors

Mr. Chan Wing Hong Alex (*Chairman*)
Mr. Chau Kit Wai (*Chief Executive Officer*)
Mr. Yip Kai Kut Kenneth (resigned with effect from 28 May 2021)
Mr. Chong Ming Pui
Mr. Yeung Yu

執行董事

陳永康先生 (*主席*)
周傑懷先生 (*行政總裁*)
葉繼吉先生 (已於2021年5月28日辭任)
莊明沛先生
楊瑜先生

Independent Non-Executive Directors

Dr. Yu Kin Tim
Mr. Ho Chi Lam
Mr. Wan Sze Chung

獨立非執行董事

余健添博士
何志霖先生
溫思聰先生

Biographical information of the Directors and relationship amongst them, if any, are set out in the section headed “Profile of Directors and Senior Management” of this annual report.

The Company has received from each of its independent non-executive Directors the written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company, based on such confirmations, considers, them to be independent.

The Board delegates the authority and responsibility for implementing day-to-day operations, business strategies and management of the Group’s businesses to the executive Directors, senior management and certain specific responsibilities to the Board committees.

When the Board delegates aspects of its management and administration functions to the management, it has given clear directions as to the powers of management, in particular, with respect to the circumstances. While allowing management substantial autonomy to run and develop the business, the Board plays a key role in structuring and monitoring the reporting systems and internal controls. The composition and functions of each Board committee and their major roles and functions are described below. The final decision still rests with the Board unless otherwise provide for in the terms of reference of relevant committees.

The independent non-executive Directors bring a wide range of skills and business experience to the Group. They also bring independent judgment on the issues of strategy, performance and risk through their contribution to the Board meetings and to the committees’ meetings.

The Board is responsible for the oversight of the management of the Company’s businesses and affairs with the goal of maximising long term shareholder’s value, while balancing broader stakeholder interests. The Board has the following main duties:

- determine all the corporate matters;
- be responsible for the management, direction and supervision of the businesses of the Group; and
- be responsible to ensure the effectiveness on Group’s financial reporting and compliance.

The composition of the Board is well balanced with each Director having sound industry knowledge, extensive corporate and strategic planning experience and/or expertise relevant to the businesses of the Group. All executive Directors, and independent non-executive Directors bring a variety of experience and expertise to the Company.

董事之履歷資料及彼等之間的關係(如有)載於本年報「董事及高級管理層履歷」章節。

本公司已根據上市規則第3.13條接獲各獨立非執行董事之獨立書面確認，基於該等確認，本公司認為獨立非執行董事具有獨立身份。

董事會將本集團業務之日常營運、業務策略及管理之權力及責任轉授執行董事、高級管理層並將若干指定責任轉授予董事委員會。

當董事會將管理及行政功能方面的權力委派予管理層時，已同時就有關管理層的權力，特別是在何種情況下給予清晰的指引。雖然允許管理層在充分自治的前提下經營及發展業務，但董事會在構建及監察申報制度及內部監控方面仍扮演著重要角色。各董事委員會的組成及功能以及彼等主要職責及功能描述如下。除相關董事委員會的職權範圍另有規定者外，董事會仍保留最終決策權。

獨立非執行董事為本集團帶來各方面的技術及業務經驗。彼等亦通過董事會會議及委員會會議，對策略問題、表現及風險作出獨立評估。

董事會負責監督本公司業務及事務的管理，目標為盡量提升長期股東價值，同時均衡長遠的股東權益。董事會的主要職責如下：

- 決定所有企業事宜；
- 負責本集團業務管理、方向及監督；及
- 負責確保本集團的財務申報及合規的有效性。

董事會的成員各有所長，而每名董事對於本集團所從事業務均具備充分行業知識、豐富的企業及策略規劃經驗及／或專門技術。所有執行董事及獨立非執行董事均能為本公司帶來各種經驗及專門技術。

BOARD MEETINGS AND BOARD PRACTICES

The Board holds regular meetings at appropriate intervals during a year. The Board will also meet on other occasions when a board-level decision on a particular matter is required. During the year ended 31 December 2021, the Board held 4 regular meetings. The attendance records of the Directors to these regular board meetings are set out in the table on page 29 of this annual report.

All minutes of the meetings, record in sufficient detail the matters considered and decisions reached, are kept by the Company Secretary and are open for inspection by the Directors at any time.

The meetings are structured to allow open discussion. All Directors participate in discussing the strategy, operational and financial performance and internal control of the Group.

The Company Secretary assists the Chairman to prepare the agenda of the meeting and each Director may request to include any matters in the agenda. At least 3 days' notice is given to the Directors for the regular meetings by the Company. All substantive agenda items have comprehensive briefing papers which are distributed by the Company Secretary to the Directors at least 3 days before the Board meetings so as to ensure that the Directors may receive accurate, timely and clear information to make informed decisions regarding the matters discussed in the meetings.

All Directors have access to the advice and services of the Company Secretary who regularly updates the Board on governance and regulatory matters. The Company Secretary is also responsible for ensuring the procedures of the Board meetings are observed and providing the Board opinions on matters in relation to the compliance with the procedures of the Board meetings.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF THE GROUP

The Chairman of the Group is Mr. Chan Wing Hong Alex and the Chief Executive Officer of the Group is Mr. Chau Kit Wai. The roles of Chairman and Chief Executive Officer are separate and not performed by the same individual to ensure a balance of power and authority, so that power is not concentrated in any one individual. The Chairman of the Group is primarily responsible for the management of the Board, whereas the Chief Executive Officer is primarily responsible for the daily operations and management of the Group.

The Chairman is responsible for leading the Board and ensuring the Board work effectively, through which the Chairman will ensure that good corporate governance practices and procedures are established and followed, and that all Directors receive all relevant information in a timely manner.

董事會會議及董事會常規

董事會年內會每隔一段適當時間召開定期會議。董事會亦將於需要就特別事項作出董事會決議時召開會議。截至2021年12月31日止年度，董事會僅召開4次定期會議。董事出席該等定期會議的會議記錄載於本年報第29頁中的表格。

載有所考慮事項及所達致決定的充分詳情的會議記錄由公司秘書保存，且可供董事於任何時間查閱。

會議的形式有利於進行坦誠討論。所有董事均會參與討論本集團的策略、營運及財務表現以及內部監控。

公司秘書協助主席編製會議議程，而每名董事均可要求將任何事項列入議程。本公司須就定期會議向董事發出最少三天的通知。所有主要議程項目須具備全面簡介文件，由公司秘書於董事會會議前至少三天向董事分發，確保董事可獲得準確、及時及清晰的資料就於會議上討論的事項作出知情決定。

所有董事可獲得公司秘書的建議及服務，而公司秘書會就管治及監管事項定期向董事會提供最新資料。公司秘書亦負責確保董事會會議依程序進行，並就有關遵守董事會會議程序的事項向董事會提供意見。

本集團主席及行政總裁

本集團主席乃陳永康先生及本集團行政總裁乃周傑懷先生。主席及行政總裁的職責須作區分並不應由同一人士兼任，以確保權力和授權制衡，不致權力集中於任何一名人士。本集團主席主要負責管理董事會，而行政總裁主要負責本集團的日常業務及管理。

主席負責領導董事會，及確保董事會有效運作，主席可藉此確保建立並遵守良好的企業管治常規及程序，及確保董事及時收取全部相關資訊。

The Chairman will also encourage all Directors, including the independent non-executive Directors, to actively participate in all board meetings and the committee meetings.

NON-EXECUTIVE DIRECTORS

Each of the independent non-executive Directors has entered into an appointment letter with the Company pursuant to which each of them is appointed for service with the Company for a term of three years. Their terms of appointment shall be subject to the rotational retirement provision of the articles of association of the Company.

CHANGES IN THE COMPOSITION OF THE BOARD, THE COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the date of the Company's 2020 annual report on 17 March 2021 are set out below:

Mr. Yip Kai Kut Kenneth has resigned as an executive Director, the company secretary, the authorised representative of the Company, and as a member of the risk management committee on 28 May 2021.

Ms. Wang Yu was appointed as the Company Secretary and authorised representative with effect from 28 May 2021.

Mr. Yeung Yu was appointed as a member of the risk management committee with effect from 28 May 2021.

主席亦鼓勵所有董事，包括獨立非執行董事，全力投入董事會會議及其轄下委員會之會議。

非執行董事

各獨立非執行董事已與本公司訂立委任函，據此，彼等各自於本公司之服務年期為期三年。彼等之委任期限須遵守本公司組織章程細則條文之輪席告退條文。

董事會組成、公司秘書及授權代表之變動

根據上市規則第13.51B(1)條，自本公司2021年3月17日發佈2020年年度報告之日起，董事的信息變動情況如下：

葉繼吉先生已於2021年5月28日辭任本公司執行董事、公司秘書、授權代表以及風險管理委員會成員。

王玉女士獲委任為公司秘書及授權代表，自2021年5月28日起生效。

楊瑜先生獲委任為風險管理委員會成員，自2021年5月28日起生效。

BOARD COMMITTEES

To assist the Board in the execution of its duties, the Board has currently delegated specific functions to four Board committees. They are the Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee. As at the date of this annual report, the compositions of each committee are as follows:

董事委員會

董事會目前向四個董事委員會委派指定職責，以協助董事會執行職務。董事委員會包括審核委員會、薪酬委員會、提名委員會及風險委員會。於本年報日期，各個委員會組成如下：

Name 姓名	Audit Committee 審核 委員會	Remuneration Committee 薪酬 委員會	Nomination Committee 提名 委員會	Risk Management Committee 風險管理 委員會
Executive Directors:				
Mr. Chan Wing Hong Alex		C	C	C
Mr. Chau Kit Wai				M
Mr. Yeung Yu				M
Independent non-executive Directors:				
Dr. Yu Kin Tim	M	M	M	
Mr. Ho Chi Lam	M			
Mr. Wan Sze Chung	C	M	M	

Notes: C Chairman of the relevant Board committees
M Member of the relevant Board committees

附註: C 相關董事委員會主席
M 相關董事委員會成員

The written terms of reference of Audit Committee, Remuneration Committee, Nomination Committee and Risk Management Committee are available on the Company's website and the Stock Exchange's website.

審核委員會、薪酬委員會、提名委員會及風險管理委員會的書面職權範圍載於本公司網站及聯交所網站。

Audit Committee

We have established an Audit Committee pursuant to a resolution of our Directors passed on 21 June 2016. Our Audit Committee has written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report (“CG Code”) as set out in Appendix 14 to the Listing Rules. The primary duties of the Audit Committee of our Company are mainly to make recommendations to our Board on the appointment and dismissal of the external auditor, review the financial statements and information and provide advice in respect of financial reporting and oversee the risk management and internal control procedures of our Company. At present, the Audit Committee consists of three members being all independent non-executive Directors: Mr. Wan Sze Chung, who serves as chairman of the committee, Dr. Yu Kin Tim and Mr. Ho Chi Lam. The external auditor and the chief financial officer also attend meetings of Audit Committee by invitation.

During the year ended 31 December 2021, the Audit Committee held two meetings to review the annual results of the Group for the year ended 31 December 2020, and to review the interim results of the Group for the six months ended 30 June 2021. Subsequent to the financial year and up to the date of this report, the Audit Committee held another meeting to review the annual results of the Group for the year ended 31 December 2021. Other than to review financial reporting, all meetings were also held to assess compliance and internal control procedures.

The external auditors attended the meeting for the review of annual results to discuss with the Audit Committee on issues arising from the audit and financial reporting matters.

Remuneration Committee

We have established a Remuneration Committee pursuant to a resolution of our Directors passed on 21 June 2016. Our Company has written terms of reference in compliance with Rule 3.25 of the Listing Rules and the CG Code. The primary functions of the Remuneration Committee of our Company are to make recommendation to the Board on the overall remuneration policy and the structure relating to all Directors and senior management of our Group, review performance based remuneration and ensure none of our Directors determine their own remuneration. At present, the Remuneration Committee consists of three members: one executive Director, being Mr. Chan Wing Hong Alex, who serves as chairman of the committee, and two independent non-executive Directors, being Dr. Yu Kin Tim and Mr. Wan Sze Chung.

During the year ended 31 December 2021, the Remuneration Committee held one meeting to review and recommend the remuneration packages of the Directors to the Board, assess the performance of relevant Directors and other related matters.

審核委員會

根據董事於2016年6月21日通過的決議案，我們已成立審核委員會。審核委員會遵照《上市規則》第3.21條、《上市規則》附錄十四所載《企業管治守則》及《企業管治報告》（《企業管治守則》）的規定，以書面制定職權範圍。本公司審核委員會的主要職責是就外聘核數師的委任及罷免向董事會提供建議、審核財務報表及資料、就財務報告提供意見及監督本公司風險管理及內部控制程序。當前，審核委員會由三名成員組成，均為獨立非執行董事，即溫思聰先生（擔任審核委員會主席）、余健添博士及何志霖先生。外聘核數師及財務總監亦獲邀出席審核委員會會議。

於截至2021年12月31日止年度，審核委員會舉行了兩次會議以審閱本集團截至2020年12月31日止年度之年度業績及審閱本集團截至2021年6月30日止六個月之中期業績。於本財政年度隨後及截至本報告日期，審核委員會再舉行了一次會議以審閱本集團截至2021年12月31日止年度之年度業績。除為審閱財務申報外，所有會議亦為評估合規及內部監控程序而舉行。

外聘核數師參加年度審核業績會議已與審核委員會對由審計及財務申報事項引起的問題進行討論。

薪酬委員會

根據董事於2016年6月21日通過的決議案，我們已成立薪酬委員會。本公司遵照《上市規則》第3.25條及《企業管治守則》的規定，以書面制定職權範圍。本公司薪酬委員會的主要職責是就本集團全體董事及高級管理人員的整體薪酬政策及架構向董事會提供建議，檢討按表現發放的薪酬及確保概無董事自行釐定其酬金。當前，薪酬委員會由三名成員組成：一名為執行董事，即陳永康先生（擔任薪酬委員會主席）；其他兩名均為獨立非執行董事，即余健添博士及溫思聰先生。

截至2021年12月31日止年度，薪酬委員會舉行了一次會議以對董事薪酬待遇進行審查及向董事會作出推薦意見，評估相關董事的表現及其他相關事項。

Nomination Committee

We have established a Nomination Committee pursuant to a resolution of our Directors passed on 21 June 2016. Our Company has written terms of reference in compliance with the CG Code. The primary functions of the Nomination Committee of our Company are to review the structure, size and composition (including the skills, knowledge and experience) of our Board at least annually and make recommendation to our Board on any proposed changes to our Board to complement our Company's corporate strategy; identify individuals suitably qualified as potential board members and select or make recommendations to our Board on the selection of individuals nominated for directorships; to assess the independence of our independent non-executive Directors; and make recommendations to our Board on the appointment or reappointment of Directors and succession planning of Directors, in particular that of our Chairman and our Chief Executive Officer. At present, the Nomination Committee consists of three members: one executive Director, being Mr. Chan Wing Hong Alex, who serves as chairman of the committee, and two independent non-executive Directors, being Dr. Yu Kin Tim and Mr. Wan Sze Chung.

Pursuant to code provision B.1.5 of the CG Code, the remuneration paid to the members of the senior management by band for the year ended 31 December 2021 is set out below:

提名委員會

根據董事於2016年6月21日通過的決議案，我們已成立提名委員會。本公司遵照《企業管治守則》的規定，以書面制定職權範圍。本公司提名委員會的主要職責是至少每年檢討董事會的架構、規模及組成(包括技能、知識及經驗)，並就任何為配合本公司企業策略而擬對董事會作出的變動向董事會提出建議；物色具備合適資格可擔任董事的人士，並就挑選獲提名人士出任董事職務進行遴選或就此向董事會提出建議；評估獨立非執行董事的獨立性；並就董事委任或重新委任以及董事(尤其是主席及行政總裁)的繼任計劃的有關事宜向董事會提出建議。當前，提名委員會由三名成員組成，一名為執行董事，即陳永康先生(擔任提名委員會主席)；其他兩名均為獨立非執行董事，即余健添博士及溫思聰先生。

根據企業管治守則第B.1.5條，截至2021年12月31日止年度支付予高級管理人員之薪酬按範圍劃分如下：

Remuneration bands 薪酬範圍		Number of person(s) 人數
Nil to US\$250,000	零至250,000美元	5
US\$250,001 to US\$550,000	250,001美元至550,000美元	1

The Company has a diversity policy of Board members. Under this policy, the diversity of the Board is considered in terms of factors such as gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments are based on merit, and candidates are considered against various objective criteria, with due regard for the benefits of diversity on the Board.

During the year ended 31 December 2021, the Nomination Committee held one meeting to review the structure, size and composition (including the skills, knowledge and experience) of our Board and no recommendation to our Board on any changes to our Board is proposed.

本公司已制定董事會成員多元化政策。根據該政策，董事會多元化考慮多方面因素，如性別、年齡、文化及教育背景、種族、專業經驗、技術、知識及服務任期。董事會成員一律按用人唯才原則獲委任，而在考慮人選時會以各種客觀標準充分顧及董事會成員多元化的裨益。

截至2021年12月31日止年度，提名委員會已舉行了一次會議以審查董事會之構架、規模及組成(包括技能、知識及經驗)且並無就董事會的任何建議變動向董事會作出推薦意見。

Risk Management Committee

We have established a Risk Management Committee pursuant to a resolution of our Directors passed on 29 February 2016. Our Company has written terms of reference in compliance with the CG Code. The primary functions of the Risk Management Committee of our Company are to enhance our Company's risk management ability and improve corporate governance of our Company, as well as to assess the latest sanctions-related risks our operations may be exposed to. At present, the Risk Management Committee consists of three members, being Mr. Chan Wing Hong Alex, who serves as chairman of the committee, Mr. Chau Kit Wai and Mr. Yeung Yu. All of them are executive Directors.

For the year ended 31 December 2021, the Risk Management Committee held one meeting to review and assess the effectiveness of risk management and internal control systems.

ATTENDANCE AT MEETINGS

During the year ended 31 December 2021, the attendance records of the Directors at Board meetings, Audit Committee meetings, Remuneration Committee meetings, Nomination Committee meetings, Risk Management Committee meetings are as follows:

Name of Directors 董事姓名	Board meetings 董事會會議	Number of meetings attended 參加會議次數				Risk
		Audit Committee meetings 審核委員會會議	Remuneration Committee meetings 薪酬委員會會議	Nomination Committee meetings 提名委員會會議	Management Committee meetings 風險管理委員會會議	
Executive Directors 執行董事						
Mr. Chan Wing Hong Alex 陳永康先生	4/4	—	1/1	1/1	1/1	
Mr. Chau Kit Wai 周傑懷先生	4/4	—	—	—	1/1	
Mr. Yip Kai Kut Kenneth* 葉繼吉先生*	1/4	—	—	—	—	
Mr. Chong Ming Pui 莊明沛先生	4/4	—	—	—	—	
Mr. Yeung Yu 楊瑜先生	4/4	—	—	—	1/1	
Independent non-executive Directors 獨立非執行董事						
Dr. Yu Kin Tim 余健添博士	4/4	2/2	1/1	1/1	—	
Mr. Ho Chi Lam 何志霖先生	4/4	2/2	—	—	—	
Mr. Wan Sze Chung 溫思聰先生	4/4	2/2	1/1	1/1	—	

* Mr. Yip Kai Kut Kenneth ceased to be an executive Director of the Company on 28 May 2021.

風險管理委員會

根據董事於2016年2月29日通過的決議案，我們已成立風險管理委員會。本公司遵照《企業管治守則》的規定，以書面制定職權範圍。本公司風險管理委員會的主要職責是加強本公司風險管理能力、提高本公司企業管治水平及評估業務可能面臨的最新相關制裁風險。當前，風險管理委員會由三名成員組成，即陳永康先生(擔任風險管理委員會主席)、周傑懷先生及楊瑜先生。彼等均為執行董事。

截至2021年12月31日止年度，風險管理委員會已舉行了一次會議對風險管理及內部監控系統的有效性進行審查及評估。

會議出席情況

截至2021年12月31日止年度，董事出席董事會會議、審核委員會會議、薪酬委員會會議、提名委員會會議、風險管理委員會會議的出席記錄如下：

CORPORATE GOVERNANCE FUNCTION

The Board, through Audit Committee, is responsible for performing the corporate governance functions, which includes developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements etc. During the year, the Board has reviewed the Company's policies and practices on corporate governance.

DIRECTORS' INDUCTION AND DEVELOPMENT

During the year, all Directors had received sufficient and relevant training and continuous professional development. In doing so, the Directors have undertaken various forms of activities relevant to the Company's businesses, directors' duties and responsibilities. The Company held a training for all Directors to provide them with knowledge on the topics of Director's duties, Hong Kong Companies Ordinance, Securities and Futures Ordinance and anti-corruption laws.

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of financial statements which give a true and fair view of the state of affairs of the Group. In preparing the financial statements which give a true and fair view, it is fundamental that the appropriate accounting policies are selected and applied consistently. The reporting responsibilities of the Company's external auditor on the audited consolidated financial statements of the Group are set out in the independent auditor's report on pages 72 to 77 of this annual report. The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

企業管治職能

董事會透過審核委員會負責執行企業管治職能，包括制定及檢討本公司之政策、企業管治常規、董事及高級管理人員之培訓及持續專業發展、本公司之政策及常規符合法定及監管規定等。本年度內，董事會已檢討本公司之政策及企業管治常規。

董事就任及發展

本年度內，全體董事已接受充足及相關培訓以及持續專業發展。就此，董事已採取各種形式的有關本公司業務、董事職責及責任的活動。本公司對全體董事舉行一次培訓，向彼等提供有關董事職責、香港公司條例、證券及期貨條例及反貪腐法律方面的知識。

董事及核數師對財務報表的責任

董事知悉彼等就編製真實與公平反映本集團事務狀況之財務報表須承擔責任。在編製該等真實與公平之財務報表時，必須選取及貫徹採用合適的會計政策。本公司外聘核數師對本集團經審核綜合財務報表之呈報責任載於本年報第72至77頁之獨立核數師報告。董事並不知悉任何存在重大不明朗因素的有關事件或情況可能對本集團持續經營的能力產生重大疑問。

INTERNAL CONTROL AND RISK MANAGEMENT

The Board has overall responsibilities for maintaining a sound and effective risk management and internal control systems of the Group. The systems include a defined management structure with limits of authority, and are designed for the Group to identify and manage the significant risks to achieve its business objectives, safeguard its assets against unauthorised use or disposition, ensure the maintenance of proper accounting records for the provision of reliable financial information for internal use or for publication, and ensure compliance with relevant laws and regulations. The systems are designed to provide reasonable, but not absolute, assurance against material misstatement or loss, and to manage rather than eliminate risks of failure in the Group's operational systems and in the achievement of the Group's business objectives. The Group has dedicated internal audit function who reviews the effectiveness of the risk management and internal control systems from time to time in order to ensure that they meet with the dynamic and ever changing business environment.

For the year ended 31 December 2021, the Board, through Audit Committee and Risk Management Committee, conducted a review on the effectiveness of the Group's risk management and internal control systems, including financial, operational and compliance controls and risk management functions, adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and training program and budget. Appropriate measures have been put in place to manage the risks. No major issue was raised for improvement. The Board is satisfied with the effective risk management and internal control of the Company.

The Group regularly reminds the Directors and employees for the compliance of policies regarding the inside information, and provide them with update on the appropriate guidelines or policies to ensure the compliance with regulatory requirements. The Group has adopted a code of conduct which provides comprehensive guidance on best business practices, conflict of interest and financial dealings according to laws and regulations in countries we do business. During the year, we are not aware of any breach to the code of conduct.

COMPANY SECRETARY

Ms. Wang Yu was appointed as the Company Secretary of the Company on 28 May 2021. During the year, the Company Secretary undertook over 15 hours of professional training to update her skills and knowledge.

內部控制及風險管理

董事會的整體職責是要為本集團維持良好和有效的風險管理及內部監控系統。該系統包括已有界定授權限額的一個清晰明確的管理架構。此一架構乃為本集團識別及管理重大風險以實現其業務目標、保障資產免於未經授權的挪用或處置、確保維持妥善的會計記錄以提供可靠的財務資料供內部使用或作公佈之用，以及確保遵守各項法律及法規而設。此一架構是專為提供合理(但非百分百保證)的保證營運制度不會出現重大錯誤或損失，以及管理(而非消除)本集團營運系統失責的風險，以及為協助本集團達致業務目標而設。本集團已具備專門內部審計部門，不時檢討風險管理及內部監控系統之有效性，以確保其符合動態及不斷變化的業務環境。

截至2021年12月31日止年度，董事會透過審核委員會及風險管理委員會對本集團風險管理及內部監控系統之有效性進行檢討，包括財務、營運及合規控制及風險管理職能、資源充足性、本公司會計及財務申報部門人員之資格及經驗以及培訓計劃及預算。適當的措施已經實施以管理風險。並無主要問題需提出改進。董事會信納本公司具備有效之風險管理及內部控制。

本集團定期提醒董事及僱員遵守內幕資料的相關政策，並為彼等提供適用指引或政策的更新資料以確保其遵守規範要求。本集團已採納一套操守守則，為最佳營商手法、利益衝突以及根據我們營商的國家的法律及規例之財務交易提供全面指引。年內，本集團並沒有察覺任何有關操守守則的違規情況。

公司秘書

王玉女士於2021年5月28日獲委任為本公司之公司秘書。年內，公司秘書已完成超過15個小時的專業培訓，以提高技能及獲取最新知識。

DIVIDEND POLICY

The Board of Directors of the Company has approved and adopted a dividend policy (the “Dividend Policy”) effective from 28 February 2019. The Company endeavours to maintain sufficient working capital to develop and operate the businesses of the Group and to provide stable and sustainable returns to the shareholders of the Company (“Shareholders”). During the year ended 31 December 2021, there has been no change to the Dividend Policy.

In determining the dividend for distribution to Shareholders, the Board will measure the capital needs in future years based on the future capital budget plan of the Company and consider factors such as profitability and financial structure and liquidity of the Company comprehensively.

The declaration and payment of dividend by the Company is subject to any restrictions under the Companies Law of the Cayman Islands and the Company’s articles of association and any other applicable laws and regulations. The Board will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.

AUDITOR’S REMUNERATION

Ernst & Young is the external independent auditor of the Company. During the year ended 31 December 2021, the total fees paid/payable, excluding disbursements, in respect of audit and non-audit services provided by the Group’s external auditors are approximately as below:

		US\$’000 千美元
Audit services	審計服務	202
Non-audit services	非審計服務	3
Total	合計	205

AUDITORS

The consolidated financial statements of the Group for the year ended 31 December 2021 was audited by Ernst & Young.

There has been no change of auditors for the preceding 3 years.

股息政策

本公司董事會已於2019年2月28日批准及採納股息政策。本公司致力維持足夠的營運資本以發展及經營本集團的業務，並向公司股東提供穩定及可持續回報。截至2021年12月31日止年度，股息政策概無變動。

根據股息政策，在決定是否建議派發股息及釐定股息金額時，董事會將根據公司未來資本預算計劃衡量未來的資金需求，並綜合考慮公司的盈利能力，財務結構和流動性等因素。

本公司宣派及派付股息亦須遵守開曼群島公司法及本公司組織章程細則及任何其他適用法律法規的任何限制。董事會亦將持續檢討股息政策並保留其唯一及絕對酌情權隨時更新、修訂、修改及／或取消股息政策。股息政策不會以任何方式構成本集團有關其未來股息的具法律約束力承諾及／或不會以任何方式令本公司有責任隨時或不時宣派股息。

核數師薪酬

安永會計師事務所是本公司的外聘獨立核數師。截至2021年12月31日止年度，有關本集團外聘核數師提供的審計及非審計服務之已付／應付費用總額(不包括墊付款)概約如下：

核數師

本集團截至2021年12月31日止年度之綜合財務報表由安永會計師事務所審核。

過往三年內核數師並無任何變動。

SHAREHOLDERS' RIGHTS

Pursuant to Article 64 of the Articles of Association of the Company (the "Articles"), extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding at the date of deposit of the requisition not less than 10% of the Company's paid up capital having the right of voting at general meetings of the Company, by written requisition to the Board or the company secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any businesses specified in such requisition and put forward proposals; and such meeting shall be held within two months after the deposit of such requisition.

No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director by any Shareholder(s) and notice in writing by that person of his willingness to be elected including that person's biographical details as required by Rule 13.51(2) of the Listing Rules, shall have been lodged to the Board or the company secretary at the Company's principal place of businesses at Unit B, 5/F, Dragon Industrial Building, 93 King Lam Street, Lai Chi Kok, Kowloon, Hong Kong at least 7 days before the date of the general meeting.

Any Shareholder(s) of the Company who wish to raise his/their enquiry(ies) concerning the Company to the Board may deliver his/their written enquiry(ies) to the principal place of businesses of the Company in Hong Kong with the address at Unit B, 5/F, Dragon Industrial Building, 93 King Lam Street, Lai Chi Kok, Kowloon, Hong Kong or at any address notified by the Company from time to time and for the attention of the Chairman of the Board or the Company Secretary. Upon receipt of the enquiry(ies), the Company would reply as soon as possible.

Further details in relation to "Shareholders' Rights" are available and accessible on the Company's website at www.ploverbay.com.

INVESTOR RELATIONSHIPS

In order to maintain effective communications with the investing communities, the Group participated in a number of investment forums and communicated with analysts and fund management companies through various means. The Group also organised on-site visits and invited investors to trade shows to facilitate investors' understanding of our businesses.

In the future, the Group will maintain effective communications with investors through regular press releases, newsletters, updates to our website, and active participation in meetings and road shows.

CONSTITUTIONAL DOCUMENTS

During the year ended 31 December 2021, there has been no changes in the articles of association of the Company.

股東權利

根據本公司公司組織章程細則第64章(「細則」),倘有關任何一位或以上於遞交要求當日持有不少於有權於本公司股東大會上投票之本公司繳足股本十分之一的股東,有權隨時透過向董事會或公司秘書發出書面要求,要求董事會召開股東特別大會以處理要求中列明的交易及提出建議,則須召開股東特別大會;及相關會議將於遞交相關要求後兩個月內舉行。

退任董事以外的人士未經董事會推薦參選概無資格於任何股東大會參選出任董事職務,除非根據上市規則第13.51(2)條,任何股東發出書面意向通知提請該人士參選及該人士發出包含其個人履歷詳情之願意參選之書面通知,該等通知須於股東大會舉行日期前至少七日於本公司之主要營業地點(地址為香港九龍荔枝角瓊林街93號龍翔工業大廈5樓B室)提交予董事會或公司秘書。

任何有意就本公司向董事會提出查詢之本公司股東可向本公司位於香港之主要營業地點(地址為香港九龍荔枝角瓊林街93號龍翔工業大廈5樓B室)或本公司不時通知之任何地址遞交其書面查詢,並註明收件人為董事會主席或公司秘書。於收到查詢後,本公司將會盡快作出回覆。

有關「股東權利」之進一步詳情可於本公司網站www.ploverbay.com獲取。

投資者關係

本集團通過參與數項投資論壇以及透過各種渠道與分析員及基金管理公司溝通,加強與投資者的關係。本集團亦通過舉辦實地視察及邀請投資者出席展銷會,加深投資者對本集團業務之認識。

未來,本集團將會通過定期的新聞稿、通訊、網站的更新以及積極參與會議及路演,務求與投資者保持良好溝通。

章程文件

截至2021年12月31日止年度,本公司之組織章程細則概無重大變動。

Profile of Directors and Senior Management

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Chan Wing Hong Alex (陳永康) (“Mr. Chan”), aged 54, is our executive Director and Chairman, and the founder of our Group. Mr. Chan was appointed as Director on 5 May 2015 and designated as executive Director and Chairman of the Board on 27 November 2015. Mr. Chan has over 30 years of experience in electronic engineering and information technology industry. He is responsible for formulating overall strategies, planning and business development of our Group.

Mr. Chan received a higher certificate in electronic engineering from the Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1988, and obtained an executive master of business administration degree at The Hong Kong University of Science and Technology in May 2004.

Mr. Chau Kit Wai (周傑懷) (“Mr. Chau”), aged 47, is our executive Director, chief executive officer and general manager, who joined our Group in October 2007. Mr. Chau was appointed as Director on 27 November 2015 and designated as executive Director on 27 November 2015. Since 16 March 2015, Mr. Chau has been a director of Pismo Research (Malaysia) SDN. BHD.. Mr. Chau has over 20 years of experience in sales and marketing in information technology industry. Mr. Chau joined our Group in October 2007 as a manager of product management and marketing, and was then promoted to general manager in April 2008. He is responsible for product development, and managing and implementing sales and marketing strategies of our Group.

Mr. Chau graduated with a bachelor of science degree from The Chinese University of Hong Kong in December 1996, and obtained a degree of master of business administration at The Hong Kong University of Science and Technology in November 2006.

Mr. Chong Ming Pui (莊明沛) (“Mr. Chong”), aged 44, is our executive Director and director of hardware engineering. Mr. Chong was appointed as executive Director on 27 November 2015. Mr. Chong has over 15 years experience in hardware products developments. He is responsible for overall management of hardware development and purchasing and production of our Group. In January 2007, Mr. Chong joined our Group as a product development manager and then was promoted to director of hardware engineering in February 2011.

Mr. Chong graduated with a bachelor of engineering degree in electrical energy systems engineering in November 2000 and obtained a master of science degree in engineering (communication engineering) in December 2004 from the University of Hong Kong.

執行董事

陳永康先生(「陳先生」), 54歲, 為執行董事兼主席, 並為本集團創辦人。陳先生於2015年5月5日獲委任為董事, 並於2015年11月27日獲任命為執行董事兼董事會主席。陳先生於電子工程及資訊科技行業擁有逾30年經驗。陳先生負責為本集團制定整體策略、規劃及業務開發計劃。

陳先生於1988年11月獲香港理工(現名為香港理工大學)電子工程高級證書, 並於2004年5月獲香港科技大學行政人員工商管理碩士學位。

周傑懷先生(「周先生」), 47歲, 為執行董事、行政總裁兼總經理, 於2007年10月加入本集團。周先生於2015年11月27日獲委任為董事, 並於2015年11月27日獲任命為執行董事。自2015年3月16日起, 周先生出任Pismo Research (Malaysia) SDN. BHD.董事。周先生在資訊科技行業擁有逾20年的銷售及市場推廣經驗。其於2007年10月加入本集團, 並擔任產品管理及市場推廣經理, 後於2008年4月晉升為總經理。彼負責本集團產品開發、管理及實施銷售及市場推廣策略。

周先生於1996年12月畢業於香港中文大學, 獲理學學士學位; 於2006年11月畢業於香港科技大學, 獲工商管理碩士學位。

莊明沛先生(「莊先生」), 44歲, 為執行董事兼硬件工程總監。莊先生於2015年11月27日獲任命為執行董事。莊先生在硬件產品開發擁有逾15年的經驗。其負責本集團硬件開發、採購及生產的全面管理。莊先生於2007年1月加入本集團, 擔任產品開發經理, 後於2011年2月晉升為硬件工程總監。

莊先生於2000年11月自香港大學獲得電機能源系統工程工學學士學位, 並於2004年12月獲得工程(通訊工程)理學碩士學位。

Profile of Directors and Senior Management 董事及高級管理層履歷

Mr. Yeung Yu (楊瑜) (“Mr. Yeung”), aged 46, is our executive Director and director of software engineering. Mr. Yeung was appointed as executive Director on 27 November 2015. Mr. Yeung has over 20 years experience in software development industry. He is responsible for overall management of software development and quality assurance of our Group. In January 2007, Mr. Yeung joined our Group as a lead engineer of product development department and then was promoted to director of software engineering in February 2011.

Mr. Yeung graduated with a bachelor of science degree in electrical and computer engineering from the Ohio State University in March 2000.

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Yu Kin Tim (余健添) (“Dr. Yu”), aged 64, was appointed as our independent non-executive Director on 21 June 2016. Dr. Yu is currently a director of Brighton Energy Hong Kong Ltd, a company that operates manufacturing facility for casting, forging, machining, fabricating and finishing the large steel components required for nuclear and conventional power generation, for petrochemical and coal liquefaction pressure vessels, and for other heavy industry uses. From May 2004 to October 2006, Dr. Yu became the managing director for North Asia of Allied Telesyn Hong Kong Limited, a provider of secure IP and Ethernet access solutions, and from November 2006 to May 2008 he served as the managing director of Blue Coat Systems HK Limited, a company provides services of business applications, network infrastructure and information technology solutions. He subsequently worked as a senior manager, channel and alliance in SAP Hong Kong Co. Limited, an enterprise application software provider with its headquarters in Germany, from July 2008 to May 2009. From June 2009 to January 2010 and from February 2010 to December 2014, Dr. Yu was general manager of engineering service group and the president of Brighton Equipment Corporation Limited, respectively, a company that provides pre-sale support, installation and after-sale support.

Dr. Yu received a higher diploma from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1981. He then obtained a master of business administration degree and a doctorate of business administration degree from The University of South Australia in December 1997 and December 2001, respectively.

楊瑜先生(「楊先生」), 46歲, 為執行董事兼軟件工程總監。楊先生於2015年11月27日獲任命為執行董事。楊先生在軟件開發行業擁有逾20年的經驗。其負責本集團軟件開發的整體管理及質量保證。於2007年1月, 楊先生加入本集團, 擔任產品開發部首席工程師, 後於2011年2月晉升為軟件工程總監。

楊先生於2000年3月畢業於俄亥俄州立大學, 獲得電氣及計算機工程理學學士學位。

獨立非執行董事

余健添博士(「余博士」), 64歲, 於2016年6月21日獲委任為獨立非執行董事。余博士現為莊明能源有限公司(一間經營生產鑄造、鍛造、機械加工、二次加工及精加工核能及常規發電、石化及煤液化壓力容器所需大型鋼組件的設備以及其他重工業所使用設備的公司)董事。自2004年5月至2006年10月, 余博士擔任Allied Telesyn Hong Kong Limited (安全IP及以太網接駁解決方案供應商)北亞區董事總經理, 及自2006年11月至2008年5月擔任Blue Coat Systems HK Limited (一間提供商業應用、網絡架構及資訊科技解決方案服務的公司)董事總經理。其後自2008年7月至2009年5月, 余博士擔任SAP Hong Kong Co. Limited (一間總部位於德國的企業應用軟件供應商)銷售渠道及合作高級經理。自2009年6月至2010年1月及自2010年2月至2014年12月, 余博士擔任莊明設備有限公司(一間提供售前支援、安裝及售後支援的公司)的工程服務組總經理及總裁。

余博士於1981年11月獲香港理工(現名為香港理工大學)高級文憑。其後, 其分別於1997年12月及2001年12月獲南澳大學工商管理碩士學位及工商管理博士學位。

Profile of Directors and Senior Management 董事及高級管理層履歷

Mr. Ho Chi Lam (何志霖) (“Mr. Ho”), aged 63, was appointed as our independent non-executive Director on 21 June 2016. Mr. Ho was employed by Cable & Wireless HKT Limited, a company listed on the main board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (stock code: 00008) (which was acquired by and merged to Pacific Century Cyberworks in 2000 and was renamed to PCCW-HKT Limited), a provider of telecommunications services in Hong Kong, from August 1980 to February 2000, and his last position was group manager, corporate planning and development department. He then joined SUNeVision Holdings Limited, a company originally listed on the growth enterprise market of the Stock Exchange which was subsequently transferred to the main board of the Stock Exchange (stock code: 01686) on 22 January 2018, and provides services such as carrier-neutral data centre services, installation and maintenance of satellite distribution network, fibre-optic cable, networking and security surveillance systems, and consultancy service for wireless and broadband network projects, as a chief technology officer during its initial public offering in 2000 and appointed as an executive director in June 2000, and resigned from the same position in February 2001. Mr. Ho joined The Hong Kong and China Gas Company Limited, a company listed on the main board of the Stock Exchange (stock code: 00003), an energy supplier in Hong Kong, as a strategic programme manager of information technology department from August 2002 to October 2003. He later joined United Luminous International (Holdings) Limited, a company designs and manufactures sealed LED which are used for full colour video screens, information signs, traffic signals, automotive lighting, LED Backlights for LCD TV and specialty lighting, as a director of operation from June 2007 to February 2009. Mr. Ho has been a general manager of The Institute of Network Coding of The Chinese University of Hong Kong from April 2010 to March 2018.

Mr. Ho obtained a higher diploma in electronic engineering from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in November 1978, a bachelor of science degree in engineering in November 1980 and master of science degree in engineering in November 1988 from The University of Hong Kong, and also completed extramural studies on a diploma course in business management from The Chinese University of Hong Kong in January 1986. He was admitted as a member and has become a fellow member of The Hong Kong Institution of Engineers since March 1986 and June 1996, respectively.

何志霖先生(「何先生」)，63歲，於2016年6月21日獲委任為獨立非執行董事。自1980年8月至2000年2月，何先生受僱於香港電訊有限公司(一間於香港聯合交易所有限公司(「聯交所」)主板上市的公司，為香港電訊服務供應商，股份代號：00008；該公司於2000年被電訊盈科收購兼併後更名為電訊盈科香港電訊有限公司)，何先生於該公司擔任的最後一個職位是企業規劃及發展部集團經理。隨後，何先生加入了新意網集團有限公司(一間原於聯交所創業板上市的公司，其後於2018年1月22日轉移到聯交所主板(股份代號：01686)，提供網絡中立數據中心服務、衛星分佈網絡的安裝及維護、纖維光纜、網絡及安全監測系統以及無線及寬帶網絡項目的諮詢服務等服務)，在該公司於2000年首次公開發售期間擔任首席技術官，於2000年6月獲委任為執行董事，後於2001年2月辭去執行董事職位。自2002年8月至2003年10月，何先生加入了香港中華煤氣有限公司(一間於聯交所主板上市的公司，為香港能源供應商，股份代號：00003)，擔任資訊科技部策略規劃經理。隨後，自2007年6月至2009年2月，其加入了為之光電(集團)有限公司(一間設計及生產用於全彩顯示屏、訊息標誌、交通訊號燈、自動照明以及用於LCD電視及專業照明的LED背照燈產品的公司)，擔任營運總監。自2010年4月至2018年3月，何先生在香港中文大學網絡編碼研究所擔任總經理一職。

何先生於1978年11月獲香港理工(現名為香港理工大學)電子工程學高級文憑，於1980年11月獲香港大學工程學理學學士學位，於1988年11月獲香港大學工程學理學碩士學位，並於1986年1月完成香港中文大學工商管理專業文憑課程校外進修。自1986年3月及1996年6月，何先生分別為香港工程師學會會員及香港工程師學會資深會員。

Profile of Directors and Senior Management 董事及高級管理層履歷

Mr. Wan Sze Chung (溫思聰) (“Mr. Wan”), aged 47, was appointed as our independent non-executive Director on 21 June 2016. Mr. Wan is currently a director in Jacob Walery Limited, a company specialising in providing corporate consultancy and training, a position Mr. Wan has held since 1 March 2007, and an independent non-executive director of E.Bon Holdings Limited, a company listed on the main board of the Stock Exchange (stock code: 00599), since 27 September 2004 which is principally engaged in the supply of architectural hardware, bathroom, kitchen collection and designer furniture in Hong Kong. He also holds certain workshops at the Hong Kong Polytechnic University and the Hong Kong Institute of Certified Public Accountants.

Mr. Wan graduated with a bachelor degree of arts in accountancy from The Hong Kong Polytechnic University in November 1997 and a master of business administration degree from The Chinese University of Hong Kong in December 2002. He then obtained a bachelor of law from Tsinghua University in January 2006, a master of education degree from University of Newcastle upon Tyne, in July 2006, and a graduate diploma in management research from University of South Australia in August 2008. Mr. Wan is a member of the Hong Kong Institute of Certified Public Accountants and a fellow of the Association of Chartered Certified Accountants since April 2002 and April 2007, respectively. He is also a fellow of the Hong Kong Institute of Directors and an associate member of the Chartered Institute of Arbitrators since July 2012 and February 2003, respectively.

SENIOR MANAGEMENT

Mr. Wong Shiu Kau (黃紹裘) (“Mr. Wong”), aged 50, is our e-commerce manager. Mr. Wong joined our Group in March 2014. He is responsible for overall management of online ordering system, information management system and operation system. Mr. Wong was a software developer in Oracle Corporation, a company engaged in software supply for enterprise information management from March 1997 to April 2003. Mr. Wong was a senior system analyst from February 2005 to March 2007, and was promoted to a development manager from April 2007 to February 2008, in YesAsia.com Limited, a company engaged in online store for Asian entertainment products. He then worked as a senior software engineer in TVB.com Limited, a company under the major commercial television station company in Hong Kong from March 2008 to July 2008.

He founded a company named FoodWee Limited, which was engaged in the business of advertising platform, in July 2010, and later he joined as an architect from July 2013 to March 2014 in Asurion Asia Pacific Limited, a company engaged in mobile technology device support.

Mr. Wong graduated with a bachelor of science degree in electrical engineering and obtained a master of science degree in electrical engineering in December 1993 and May 1995, respectively, in University of Wisconsin-Madison. He also obtained a master of science degree in marketing in the Chinese University of Hong Kong in December 2009.

溫思聰先生(「溫先生」), 47歲, 於2016年6月21日獲委任為獨立非執行董事。自2007年3月1日以來, 溫先生擔任威來利有限公司(一間專門提供企業諮詢及培訓的公司)董事及自2004年9月27日以來擔任怡邦行控股有限公司(一間於聯交所主板上市的公司, 主要於香港從事建築五金、浴室、廚房設備及傢俱設計的供應, 股份代號: 00599)獨立非執行董事。溫先生亦於香港理工大學及香港會計師公會舉辦工作坊。

溫先生於1997年11月獲香港理工大學會計學文學士學位, 於2002年12月獲香港中文大學工商管理碩士學位。其後, 溫先生於2006年1月獲清華大學法學學士學位, 於2006年7月獲泰恩河畔紐卡素大學教育學碩士學位, 並於2008年8月獲南澳洲大學管理學研究研究生文憑。自2002年4月及2007年4月, 溫先生分別為香港會計師公會會員及特許公認會計師公會資深會員。自2012年7月及2003年2月, 溫先生分別為香港董事學會資深會員及特許仲裁員協會附屬會員。

高級管理人員

黃紹裘先生(「黃先生」), 50歲, 擔任本公司電子商務經理。黃先生於2014年3月加入本集團。其負責全面管理網上訂購系統、資訊管理系統及營運系統。自1997年3月至2003年4月, 黃先生於甲骨文公司(一間從事企業資訊管理軟件銷售的公司)擔任軟件開發員。自2005年2月至2007年3月, 黃先生於YesAsia.com Limited(一間主營亞洲娛樂產品網上商店的公司)擔任高級系統分析師, 其後自2007年4月至2008年2月晉升為該公司開發經理。自2008年3月至2008年7月, 黃先生於電視廣播有限公司(一間香港主要私營電視台公司旗下的公司)擔任高級軟件工程師。

於2010年7月, 黃先生成立了食域有限公司(一間從事廣告平台業務的公司), 其後, 自2013年7月至2014年3月, 其加入了一間從事流動科技裝置支援服務的公司, 即Asurion Asia Pacific Limited, 並擔任系統架構師一職。

黃先生畢業於威斯康辛大學麥迪遜分校, 並分別於1993年12月及1995年5月自該校獲得電機工程理學學士學位及電機工程理學碩士學位。黃先生亦於2009年12月獲得香港中文大學市場學理學碩士學位。

Directors' Report

董事會報告

The Board submits the Directors' Report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities of its subsidiaries are the designing, development and marketing of SD-WAN routers and provision of software licences and warranty and support services. The principal activities of the subsidiaries of the Company are set out in note 1 to the audited consolidated financial statements.

BUSINESS REVIEW

The business review of the Group for the year is included in the Chairman's Statement on pages 4 to 6 and Management Discussion and Analysis on pages 9 to 20 of this annual report. We monitor core net profit, which is not a standard measure under Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants, to provide additional information about our business performance. Core net profit represents our profit for the year attributable to owners of the Company before listing expenses and equity-settled share-based payment expenses.

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 78 of this annual report.

An interim dividend of HK5.32 cents (2020: HK3.03 cents) per ordinary share was paid on 20 August 2021.

The Board has resolved to declare a second interim dividend of HK8.27 cents per share and a special dividend of HK0.71 cent per share for the year ended 31 December 2021, in an aggregate amount of approximately US\$12,560,000. The Dividends will be paid on 25 March 2022 to shareholders on the register of members on 11 March 2022.

FINANCIAL SUMMARY

A summary of the published results and of the assets, liabilities and equity of the Group for each of the five years ended 31 December 2021 is set out on pages 7 to 8 of this annual report. This summary does not form part of the audited consolidated financial statements.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 December 2021, calculated under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised), of the Cayman Islands, amounted to approximately US\$22,809,000 (2020: US\$29,663,000).

董事會提呈截至2021年12月31日止年度之董事會報告及本集團經審核綜合財務報表。

主營活動

本公司為一間投資控股公司，其附屬公司主要從事SD-WAN路由器的設計、開發及市場推廣以及提供軟件許可及保修與支援服務。本公司附屬公司的主要活動載於經審核綜合財務報表附註1。

業務回顧

本集團年內的業務回顧載於本年報第4至6頁的主席報告及第9至20頁的管理層討論及分析。本集團監控核心淨利潤(並非香港會計師公會頒佈之香港財務報告準則規定之標準計算方式)，以提供有關本集團業務表現之額外資料。核心淨利潤指於上市開支及以權益結算之股份付款開支前本公司擁有人應佔年內利潤。

業績及股息

本集團截至2021年12月31日止年度的業績載於本年報第78頁的綜合損益及其他全面收益表。

每普通股5.32港仙(2020年：3.03港仙)之中期股息已於2021年8月20日分派。

董事會已議決就截至2021年12月31日止年度宣派第二次中期股息每股8.27港仙以及特別股息每股0.71港仙，總金額約為12,560,000美元。該股息將於2022年3月25日向於2022年3月11日名列股東名冊的股東派付。

財務概要

本集團截至2021年12月31日止五個年度各年度之已刊發業績及資產、負債及權益之摘要載於本年報第7至8頁。本摘要並非為經審核綜合財務報表之一部分。

可分派儲備

於2021年12月31日，本公司根據開曼群島公司法第22章(1961年法例3，經綜合及修訂)計算之可分派儲備約為22,809,000美元(2020年：29,663,000美元)。

SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the Company's share capital and share options during the years are set out in notes 25 and 26 to the audited consolidated financial statements, respectively.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

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

DIRECTORS

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

Executive Directors

Mr. Chan Wing Hong Alex (*Chairman*)
Mr. Chau Kit Wai
Mr. Yip Kai Kut Kenneth (resigned with effect from 28 May 2021)
Mr. Chong Ming Pui
Mr. Yeung Yu

Independent non-executive Directors

Dr. Yu Kin Tim
Mr. Ho Chi Lam
Mr. Wan Sze Chung

In accordance with articles 108 and 109 of the articles of association of the Company, Mr. Chan Wing Hong Alex and Mr. Chau Kit Wai as executive Directors, will retire and, being eligible, will offer themselves for re-election at the forthcoming annual general meeting.

The Company has received, from each of the independent non-executive Directors, an annual confirmation of his independence pursuant to rule 3.13 of the Listing Rules. The Company considered all of the independent non-executive Directors to be independent.

股本及購股權

有關本公司本年度的股本及購股權變動的資料分別載於經審核綜合財務報表附註25及26。

優先購買權

根據本公司的公司細則或開曼群島法例，並無規定本公司須按比例向現有股東發售新股之優先購買權條款。

購買、贖回或出售上市證券

截至2021年12月31日止年度，本公司及其附屬公司概無購買、贖回或出售本公司的任何上市證券。

董事

於年內及截至本年報日期止期間之董事如下：

執行董事

陳永康先生(主席)
周傑懷先生
葉繼吉先生(已於2021年5月28日辭任)
莊明沛先生
楊瑜先生

獨立非執行董事

余健添博士
何志霖先生
溫思聰先生

根據本公司公司細則第108及109條，執行董事陳永康先生及周傑懷先生即將退任和符合資格並願意於應屆股東週年大會上膺選連任。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之年度獨立身份確認書。本公司認為，所有獨立非執行董事均屬獨立人士。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on pages 34 to 37 of this annual report.

DIRECTORS' SERVICE CONTRACTS

None of the Directors being proposed for re-election at the forthcoming annual general meeting has a service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's Board of Directors with reference to directors' duties, responsibilities and performance and the results of the Group. In addition, the directors' remuneration is reviewed by the Remuneration Committee annually.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save for transactions disclosed elsewhere in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's businesses to which the Company or its subsidiaries was a party and in which a Director or controlling shareholders of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the businesses of the Company were entered into or existed during the year ended 31 December 2021.

董事及高級管理層履歷

本公司董事及高級管理層的履歷詳情載於本年報第34至37頁。

董事的服務合約

所有在應屆股東週年大會提名連任之董事，概無與本集團任何成員公司訂立本集團不可在一年內沒有賠償(法定賠償除外)情況下予以終止之服務合約。

董事酬金

董事袍金須視乎股東大會上股東的同意而定。其他薪酬則由本公司董事會就董事職責、責任及表現及本集團的業績而釐定。此外，董事酬金每年由薪酬委員會審閱。

董事於交易、安排或合約之權益

於本年報其他章節所披露者外，本公司或其附屬公司於年末或年內任何時間，並無訂有任何對本集團業務而言屬重大且本公司董事或控股股東及董事的關連人士於當中擁有重大權益(不論直接或間接)的交易、安排及合約。

管理合約

於截至2021年12月31日止年度概無訂立或存有關於本公司全部或任何重大部分業務的管理及行政方面的合約。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

At 31 December 2021, the interests and short positions of the Directors and the chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under to section 352 of the SFO, or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2021年12月31日，董事及本公司最高行政人員於本公司及其相聯法團(定義見《證券及期貨條例》(《證券及期貨條例》)第XV部)的股份、相關股份及債權證中擁有的根據《證券及期貨條例》第352條記錄於登記冊，或根據《上市規則》附錄十所載的《上市發行人董事進行證券交易的標準守則》(《標準守則》)知會本公司及聯交所的權益及淡倉如下：

Long positions in shares and underlying shares:

於股份及相關股份的好倉

Name of Directors	Nature of interest	Number of ordinary shares of the Company interested	Number of underlying ordinary shares of the Company held under Share Option Scheme	Approximate percentage of shareholding %
董事姓名	權益性質	擁有權益之本公司普通股數目	根據購股權計劃持有的相關普通股數目	持股概約百分比 %
Mr. Chan Wing Hong Alex	Through controlled corporation (<i>note</i>)	756,000,000	—	69.3
陳永康先生	透過控股集團(附註)			
Mr. Chau Kit Wai	Beneficial owner	6,000,000	—	0.6
周傑懷先生	實益擁有人			
Mr. Chong Ming Pui	Beneficial owner	6,000,000	—	0.6
莊明沛先生	實益擁有人			
Mr. Yeung Yu	Beneficial owner	6,000,000	—	0.6
楊瑜先生	實益擁有人			
		774,000,000	—	71.1

Note:

The 756,000,000 shares of the Company are held by Namlong Development Limited, a company beneficially owned by Mr. Chan Wing Hong Alex.

附註：

本公司756,000,000股股份由Namlong Development Limited(陳永康先生實益擁有的公司)持有。

Directors' Report 董事會報告

Save as disclosed above, as of the date of this annual report, so far as is known to any Director or chief executives of the Company, none of the Directors or chief executives of the Company had any interest or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (ii) required to be recorded in the register kept by the Company pursuant to section 352 of the SFO; or (iii) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code. Details of the Director's interests in the share options granted by the Company are set out below under the heading "Share Option Scheme".

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed "Share Option Scheme" below, at no time during the year ended 31 December 2021 was the Group a party to any arrangements to enable the Directors, supervisors or chief executives of the Company, to acquire benefits by means of acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate.

除上文所披露者外，於本報告日期，據本公司董事或最高行政人員所知，概無本公司董事或最高行政人員於本公司或其任何相聯法團(定義見《證券及期貨條例》第XV部)的股份、相關股份及債權證中擁有(i)須根據《證券及期貨條例》第XV部第7及第8分部知會本公司及聯交所；或(ii)須根據《證券及期貨條例》第352條記錄於該條所述登記冊；或(iii)須根據《標準守則》知會本公司及聯交所的任何權益或淡倉。有關董事於本公司授出的購股權的權益詳情載列於下文「購股權計劃」。

認購股份或債權證的安排

除下文「購股權計劃」一段中披露者外，截至2021年12月31日止年度，本集團並無參與任何安排，致使本公司董事或最高行政人員可藉收購本公司或任何其他法人團體之股份或債務證券(包括債權證)而獲利。

SHARE OPTION SCHEME

A share option scheme was conditionally adopted by the Company on 21 June 2016, and became effective on the Listing Date (the "Share Option Scheme"). Details of movements of the share options granted under the Share Option Scheme for the year ended 31 December 2021 are as follows:

購股權計劃

購股權計劃獲本公司於2016年6月21日有條件採納，且於上市日期生效（「購股權計劃」）。有關截至2021年12月31日止年度根據購股權計劃授出的購股權變動之詳情如下：

Grantee	Date of grant	Exercise price per share (HK\$)	Exercise period	Notes	Movement of share options during the year 根據購股權發行股份數目					At 31 December 2021
					At 1 January 2021	Granted	Exercised	Forfeited	Lapsed/cancelled	
承授人	授出日期	每股行使權 (港元)	行使期限	附註	於2021年1月1日	期內授出	期內行使	因離職致使放棄	期內失效／註銷	於2021年12月31日
Directors										
董事										
Chan Wing Hong, Alex 陳永康	20/7/2016	0.483	20/7/2017-19/7/2021	(1 & 2)	—	—	—	—	—	—
Chau Kit Wai 周傑懷	20/7/2016	0.483	20/7/2017-19/7/2021	(2)	—	—	—	—	—	—
Yip Kai Kut Kenneth 葉繼吉	20/7/2016	0.483	20/7/2017-19/7/2021	(2 & 13)	—	—	—	—	—	—
Chong Ming Pui 莊明沛	20/7/2016	0.483	20/7/2017-19/7/2021	(2)	—	—	—	—	—	—
Yeung Yu 楊瑜	20/7/2016	0.483	20/7/2017-19/7/2021	(2)	—	—	—	—	—	—
Consultants	20/7/2016	0.483	20/7/2017-19/7/2021	(2 & 11)	8,000	—	(4,000)	(4,000)	—	—
顧問	10/10/2017	1.872	10/10/2019-9/10/2022	(4)	1,400,000	—	—	—	—	1,400,000
	14/3/2018	1.934	14/3/2019-13/3/2023	(5)	2,300,000	—	—	—	—	2,300,000
	14/9/2018	1.02	14/9/2019-13/9/2023	(6)	1,200,000	—	—	—	—	1,200,000
	10/5/2019	1.18	10/5/2021-9/5/2024	(7 & 11)	100,000	—	(48,000)	—	—	52,000
Employees	20/7/2016	0.483	20/7/2017-19/7/2021	(2 & 12)	6,438,000	—	(6,406,000)	—	(32,000)	—
僱員	5/4/2017	0.72	5/4/2018-4/4/2022	(3 & 12)	5,898,000	—	(5,314,000)	—	—	584,000
	10/10/2017	1.872	10/10/2019-9/10/2022	(4 & 12)	2,912,000	—	(1,321,000)	—	—	1,591,000
	14/3/2018	1.934	14/3/2019-13/3/2023	(5 & 12)	2,800,000	—	(620,000)	(100,000)	—	2,080,000
	14/9/2018	1.02	14/9/2019-13/9/2023	(6 & 12)	7,480,000	—	(4,548,000)	(327,000)	—	2,605,000
	10/5/2019	1.18	10/5/2021-9/5/2024	(7 & 12)	2,672,000	—	(822,000)	(52,000)	—	1,798,000
	31/12/2019	1.12	31/12/2021-30/12/2024	(8)	800,000	—	—	(300,000)	—	500,000
	14/12/2020	0.922	14/12/2022-13/12/2025	(9)	2,400,000	—	—	(900,000)	—	1,500,000
	9/11/2021	2.97	9/11/2023-8/11/2026	(10)	—	3,900,000	—	(100,000)	—	3,800,000
					36,408,000	3,900,000	(19,083,000)	(1,783,000)	(32,000)	19,410,000

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Notes :

1. Mr. Chan Wing Hong Alex is also the beneficial controlling shareholder of the Company.
2. For all share options granted on 20 July 2016, the first 25% of the total options can be exercised 1 year after the date of grant, and each 25% of the total options will become exercisable in each subsequent year. The closing price of the Share immediately before the date on which the options were granted was HK\$0.46.
3. A total of 13,600,000 share options are granted on 5 April 2017. Among that, 25% of 8,400,000 can be exercised 1 year after the date of grant, and a further 25% will become exercisable in each subsequent year. For the remaining 5,200,000 options, 50% of the options can be exercised 2 years after the date of grant, and 25% will become exercisable in each subsequent year. The closing price of the Share immediately before the date on which the options were granted was HK\$0.69.
4. For all share options granted on 10 October 2017, the first 50% of the total options can be exercised 2 years after the date of grant, and a further 25% of the total options will become exercisable in each subsequent year. The closing price of the Share immediately before the date on which the options were granted was HK\$1.79.
5. For the 13,500,000 share options granted on 14 March 2018, 25% of the 9,900,000 options can be exercised 1 year after the date of grant, and 25% will become exercisable in each subsequent year. For the remaining 3,600,000 options, 50% can be exercised 2 years after the date of grant, and 25% will become exercisable in each subsequent year. The closing price of the Share immediately before the date on which the options were granted was HK\$1.90.
6. For the 12,264,000 share options granted on 14 September 2018, 25% of 10,864,000 options can be exercised 1 year after the date of grant, and 25% will become exercisable in each subsequent year. For the remaining 1,400,000 options, 50% can be exercised 2 years after the date of grant, and 25% will become exercisable in each subsequent year. The closing price of the Share immediately before the date on which the options were granted was HK\$0.93.
7. For all share options granted on 10 May 2019, the first 50% of the total options can be exercised 2 years after the date of grant, and a further 25% of the total options will become exercisable in each subsequent year. The closing price of the Share immediately before the date on which the options were granted was HK\$1.12.
8. For all share options granted on 31 December 2019, the first 50% of the total options can be exercised 2 years after the date of grant, and a further 25% of the total options will become exercisable in each subsequent year. The closing price of the Share immediately before the date on which the options were granted was HK\$1.10.
9. For all share options granted on 14 December 2020, the first 50% of the total options can be exercised 2 years after the date of grant, and a further 25% of the total options will become exercisable in each subsequent year. The closing price of the Share immediately before the date on which the options were granted was HK\$0.92.

附註 :

1. 陳永康先生亦為本公司一名實益控股股東。
2. 就所有於2016年7月20日授出之購股權而言，購股權總額之首25%可在授出日期起計一年後行使，而股權總額之各25%可以在其後每年行使。緊接購股權授出日期前的股份收市價為0.46港元。
3. 於2017年4月5日共授出13,600,000份之購股權，其中8,400,000份的25%可以在授出日期起計一年後行使，而其後每年可以再行使此購股權之25%。至於餘下5,200,000份購股權，其中50%可在授出日期起計兩年後行使，而其後每年可以再行使此購股權之25%。緊接購股權授出日期前的股份收市價為0.69港元。
4. 所有於2017年10月10日授出之購股權總額之首50%可在授出日期起計兩年後行使，而購股權總額之各25%可以在其後每年行使。緊接購股權授出日期前的股份收市價為1.79港元。
5. 於2018年3月14日共授出13,500,000份之購股權，其中9,900,000份的25%可以在授出日期起計一年後行使，而其後每年可以再行使此購股權之25%。至於餘下3,600,000份購股權，其中50%可在授出日期起計兩年後行使，而其後每年可以再行使此購股權之25%。緊接購股權授出日期前的股份收市價為1.90港元。
6. 於2018年9月14日共授出12,264,000份之購股權，其中10,864,000份的25%可以在授出日期起計一年後行使，而其後每年可以再行使此購股權之25%。至於餘下1,400,000份購股權，其中50%可在授出日期起計兩年後行使，而其後每年可以再行使此購股權之25%。緊接購股權授出日期前的股份收市價為0.93港元。
7. 所有於2019年5月10日授出之購股權總額之首50%可在授出日期起計兩年後行使，而購股權總額之各25%可以在其後每年行使。緊接購股權授出日期前的股份收市價為1.12港元。
8. 所有於2019年12月31日授出之購股權總額之首50%可在授出日期起計兩年後行使，而購股權總額之各25%可以在其後每年行使。緊接購股權授出日期前的股份收市價為1.10港元。
9. 所有於2020年12月14日授出之購股權總額之首50%可在授出日期起計兩年後行使，而購股權總額之各25%可以在其後每年行使。緊接購股權授出日期前的股份收市價為0.92港元。

- For all share options granted on 9 November 2021, the first 50% of the total options can be exercised 2 years after the date of grant, and a further 25% of the total options will become exercisable in each subsequent year. The closing price of the Share immediately before the date on which the options were granted was HK\$2.77.
 - The weighted average closing share price immediately before the dates on which the options were exercised by consultants was HK\$2.00 per share.
 - The weighted average closing share price immediately before the dates on which the options were exercised by employees was HK\$2.01 per share.
 - Mr. Yip Kai Kut Kenneth has resigned as an executive Director with effect from 28 May 2021.
- 就所有於2021年11月9日授出之所有購股權而言，購股權總額之首50%可在授出日期起計2年後行使，而購股權總額之進一步25%將可以在其後每年行使。緊接購股權授出日期前的股份收市價為2.77港元。
 - 緊接顧問行使購股權當日前股份加權平均收市價為每股2.00港元。
 - 緊接僱員行使購股權當日前股份加權平均收市價為每股2.01港元。
 - 葉繼吉先生已辭任執行董事，自2021年5月28日起生效。

Further details of the Share Option Scheme are set out in note 26 to the audited consolidated financial statements.

有關購股權計劃的進一步詳情載於經審核綜合財務報表附註26。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

Other than as disclosed in the paragraph headed "Directors' and chief executives' interests and short position in shares, underlying shares and debentures" above, the Directors have not been notified by any person (other than the Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares which shall be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept pursuant to Section 336 of the SFO.

主要股東於股份及相關股份中的權益及淡倉

除上文「董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉」一段所披露者外，董事並無獲任何人士（本公司董事或最高行政人員除外）知會，按照須根據證券及期貨條例第336條存置的登記冊所記錄，其於股份或相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部的條文向本公司披露的權益或淡倉。

NON-COMPETITION UNDERTAKINGS

Mr. Chan Wing Hong Alex (the "Covenantor") has confirmed to the Company of his compliance with the terms of the Deed of Non-Competition during the year ended 31 December 2021.

不競爭承諾

陳永康先生（「契約承諾人」）已向本公司確認，彼等自上市日期起至本公告日期止均妥善遵守由控股股東於上市日期所簽訂的不競爭契約（「不競爭契約」）之條款。

Our independent non-executive Directors have reviewed compliance of the Deed of Non-Competition and were satisfied that the terms of the Deed of Non-Competition had been duly complied with and enforced during the year ended 31 December 2021.

獨立非執行董事已審閱契約承諾人就不競爭契約合規事宜發出的聲明並信納，截至2021年12月31日止年度，不競爭契約之條款已獲妥善遵守及實施。

As at 31 December 2021, in so far as the Directors were aware, none of the Directors or their respective associates had any interest in a business that competed or was likely to compete with the businesses of the Group.

於2021年12月31日，據董事所知悉，概無董事或彼等各自的聯繫人於與本集團業務構成或可能構成競爭的業務中擁有任何權益。

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, the Group's five largest customers in aggregate accounted for approximately 55.8% of the Group's total revenue (2020: 53.3%) and the largest customer accounted for approximately 18.7% of the Group's total revenue (2020: 19.9%).

During the year ended 31 December 2021, the Group's five largest suppliers in aggregate accounted for approximately 61.4% of the Group's total purchase (2020: 64.8%) and the largest supplier accounted for approximately 24.8% of the Group's total purchase (2020: 26.7%).

To the best of the knowledge of the Directors, none of the Directors, their associates or any shareholder (which to the knowledge of the Directors owns more than 5% of the Company's share capital) had an interest in the Group's five largest customers and suppliers.

RELATED PARTY TRANSACTIONS

The significant related party transactions entered into by the Group during the year ended 31 December 2021 set out in note 31 to the audited consolidated financial statements included transactions that constitute continuing connected transactions for which the disclosure requirements under the Listing Rules have been complied with.

CONTINUING CONNECTED TRANSACTIONS

During the year ended 31 December 2021, the following transactions between the connected person(s) (as defined in the Listing Rules) and the Company have been entered into and/or are ongoing for which relevant disclosure had been made by the Company in the Prospectus or disclosed by way of announcement in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

主要客戶及供應商

於截至2021年12月31日止年度，本集團五大客戶合共佔本集團總收入約55.8% (2020年：53.3%)及最大客戶佔本集團總收入約18.7% (2020年：19.9%)。

於截至2021年12月31日止年度，本集團五大供應商合共佔本集團總採購量約61.4% (2020年：64.8%)及最大供應商佔本集團總採購量約24.8% (2020年：26.7%)。

就董事所知，概無董事、彼等聯繫人或任何股東(就董事所知佔本公司股本的5%以上)於本集團五大客戶及供應商中擁有權益。

關聯方交易

載於經審核綜合財務報表附註31中的本集團於截至2021年12月31日止年度訂立的重重大關聯方交易包括構成持續關連交易而須遵守上市規則項下披露規定之交易。

持續關連交易

於截至2021年12月31日止年度，關連人士(定義見上市規則)及本公司之間的以下交易已訂立及/或持續進行，本公司已於招股章程中作出相關披露或根據上市規則第14A章項下的披露要求通過刊發公告予以披露。

Pegatrack Limited, our wholly-owned subsidiary, as tenant, has entered into the following tenancy agreements which are required to be disclosed in this annual report:

我們的全資附屬公司Pegatrack Limited (作為租戶)已訂立下列租賃協議，且須披露於本年報中：

Date of transactions	Landlord	Location	Gross Area	Term	Annual lease payments	Purpose of property	Lease payments during the year ended 31 December 2021 截至2021年12月31日止年度租賃付款
交易日期	業主	位置	總面積	租期	年度租賃付款	物業用途	租賃付款
20 December 2018	Open Gain Limited	Unit A2, 5/F, Hong Kong Spinners Industrial Buildings, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Hong Kong	1,276 sq.ft	1 January 2019 to 31 December 2021	2019: HK\$280,212 2020: HK\$291,540 2021: HK\$303,180	Product development	HK\$303,180
2018年12月20日	Open Gain Limited	九龍長沙灣 青山道481號 香港紗廠工業大廈 6期5樓A2室	1,276平方呎	2019年1月1日至 2021年12月31日	2019年：280,212港元 2020年：291,540港元 2021年：303,180港元	產品開發	303,180港元
20 December 2018	PBS Ventures Limited	Unit A5, 5/F, Hong Kong Spinners Industrial Buildings, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Hong Kong	2,953 sq.ft	1 January 2019 to 31 December 2021	2019: HK\$648,480 2020: HK\$674,700 2021: HK\$701,628	Office and product development	HK\$701,628
2018年12月20日	PBS Ventures Limited	九龍長沙灣 青山道481號 香港紗廠工業大廈 6期5樓A5室	2,953平方呎	2019年1月1日至 2021年12月31日	2019年：648,480港元 2020年：674,700港元 2021年：701,628港元	辦公室及產品開發	701,628港元
20 December 2018	Nice Achieve Limited	Unit A6, 5/F, Hong Kong Spinners Industrial Buildings, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Hong Kong	1,844 sq.ft	1 January 2019 to 31 December 2021	2019: HK\$404,940 2020: HK\$421,320 2021: HK\$438,132	Office and product development	HK\$438,132
2018年12月20日	Nice Achieve Limited	九龍長沙灣 青山道481號 香港紗廠工業大廈 6期5樓A6室	1,844平方呎	2019年1月1日至 2021年12月31日	2019年：404,940港元 2020年：421,320港元 2021年：438,132港元	辦公室及產品開發	438,132港元
20 December 2018	Perfect Giant Limited	Unit A7, 5/F, Hong Kong Spinners Industrial Buildings, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Hong Kong	2,083 sq.ft	1 January 2019 to 31 December 2021	2019: HK\$457,428 2020: HK\$475,920 2021: HK\$494,916	Office and product development	HK\$494,916
2018年12月20日	Perfect Giant Limited	九龍長沙灣 青山道481號 香港紗廠工業大廈 6期5樓A7室	2,083平方呎	2019年1月1日至 2021年12月31日	2019年：457,428港元 2020年：475,920港元 2021年：494,916港元	辦公室及產品開發	494,916港元
20 December 2018	Talent Trend International Limited	Unit A8, 5/F, Hong Kong Spinners Industrial Buildings, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Hong Kong	2,083 sq.ft	1 January 2019 to 31 December 2021	2019: HK\$457,428 2020: HK\$475,920 2021: HK\$494,916	Office and product development	HK\$494,916
2018年12月20日	Talent Trend International Limited	九龍長沙灣 青山道481號 香港紗廠工業大廈 6期5樓A8室	2,083平方呎	2019年1月1日至 2021年12月31日	2019年：457,428港元 2020年：475,920港元 2021年：494,916港元	辦公室及產品開發	494,916港元

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Date of transactions	Landlord	Location	Gross Area	Term	Annual lease payments	Purpose of property	Lease payments during the year ended 31 December 2021 截至2021年12月31日止年度租賃付款
交易日期	業主	位置	總面積	租期	年度租賃付款	物業用途	
20 December 2018	Advance Action Limited	Unit A9, 5/F, Hong Kong Spinners Industrial Buildings, Phase 6, 481 Castle Peak Road, Cheung Sha Wan, Hong Kong	2,083 sq.ft	1 January 2019 to 31 December 2021	2019: HK\$457,428 2020: HK\$475,920 2021: HK\$494,916	Office	HK\$494,916
2018年12月20日	Advance Action Limited	九龍長沙灣青山道481號香港紗廠工業大廈6期5樓A9室	2,083平方呎	2019年1月1日至2021年12月31日	2019年: 457,428港元 2020年: 475,920港元 2021年: 494,916港元	辦公室	494,916港元
20 December 2018	Plan Smart Limited	Unit B, 5/F, Dragon Industrial Building, 93 King Lam Street Cheung Sha Wan, Hong Kong	7,323 sq.ft	1 January 2019 to 31 December 2021	2019: HK\$1,493,892 2020: HK\$1,553,652 2021: HK\$1,615,788	Office and warehouse	HK\$1,615,788
2018年12月20日	Plan Smart Limited	九龍長沙灣瓊林街93號龍翔工業大廈5樓B室	7,323平方呎	2019年1月1日至2021年12月31日	2019年: 1,493,892港元 2020年: 1,553,652港元 2021年: 1,615,788港元	辦公室及倉庫	1,615,788港元
20 December 2018	Rise Gold Limited	Unit A, 5/F, Dragon Industrial Building, 93 King Lam Street Cheung Sha Wan, Hong Kong	7,012 sq.ft	1 January 2019 to 31 December 2021	2019: HK\$1,430,448 2020: HK\$1,487,664 2021: HK\$1,547,172	Office and warehouse	HK\$1,547,172
2018年12月20日	Rise Gold Limited	香港九龍長沙灣瓊林街93號龍翔工業大廈5樓A室	7,012平方呎	2019年1月1日至2021年12月31日	2019年: 1,430,448港元 2020年: 1,487,664港元 2021年: 1,547,172港元	辦公室及倉庫	1,547,172港元
20 December 2018	Real Energy Limited	Unit A1, 5/F, Hong Kong Spinners Industrial Buildings, Phase 6, 481 Castle Peak Road Cheung Sha Wan, Hong Kong	1,077 sq.ft	1 January 2019 to 31 December 2021	2019: HK\$236,508 2020: HK\$246,072 2021: HK\$255,900	Office and product development	HK\$255,900
2018年12月20日	Real Energy Limited	香港九龍長沙灣青山道481號香港紗廠工業大廈6期5樓A1室	1,077平方呎	2019年1月1日至2021年12月31日	2019年: 236,508港元 2020年: 246,072港元 2021年: 255,900港元	辦公室及產品開發	255,900港元
20 December 2018	Conficiency Limited	Unit 8, 7/F, W668, 668/680 Castle Peak Road Cheung Sha Wan, Hong Kong	1,035 sq.ft	1 January 2019 to 31 December 2021	2019: HK\$310,500 2020: HK\$326,028 2021: HK\$342,168	Office	HK\$342,168
2018年12月20日	Conficiency Limited	香港九龍青山道668/680號W668 7樓8室	1,035平方呎	2019年1月1日至2021年12月31日	2019年: 310,500港元 2020年: 326,028港元 2021年: 342,168港元	辦公室	342,168港元

Open Gain Limited, PBS Ventures Limited, Nice Achieve Limited, Perfect Giant Limited, Talent Trend International Limited, Advance Action Limited, Plan Smart Limited, Rise Gold Limited, Conficiency Limited and Real Energy Limited (collectively, the “Landlord Companies”) are wholly owned by Mr. Chan Wing Hong Alex, the controlling shareholder of the Company and executive Director. Therefore, each of Mr. Chan Wing Hong Alex and the Landlord Companies is a connected person of our Company for the purposes of the Listing Rules.

Open Gain Limited、PBS Ventures Limited、Nice Achieve Limited、Perfect Giant Limited、Talent Trend International Limited、Advance Action Limited、Plan Smart Limited、Rise Gold Limited、Conficiency Limited及Real Energy Limited (統稱「業主公司」)由本公司控股股東及執行董事陳永康先生全資擁有。因此，就上市規則而言，陳永康先生及業主公司均為本公司的關連人士。

On 30 December 2021, the Company as tenant, and the Landlord Companies as landlords, have renewed the lease terms of the above leased properties for a term of two years from 1 January 2022 to 31 December 2023 (both days inclusive). In addition, the Company as tenant, has entered into new tenancy agreements with Mega Deal Limited as landlord, for a term of two years from 1 January 2022 to 31 December (both days inclusive), and with Ultra Land Limited and Ultra Prosper Limited as landlords, for a term of one year and ten months commencing from 1 March 2022 to 31 December 2023 (both days inclusive). Please refer to the announcement dated 30 December 2021 of the Company for details.

Directors' Confirmation

The independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that the transactions have been entered into: (i) in the ordinary and usual course of businesses of the Group; (ii) either on normal commercial terms or, if there are not sufficient comparable transactions to judge whether they are on normal commercial terms, on terms no less favourable to the Group than terms available to or from (as appropriate) independent third parties; and (iii) in accordance with the relevant agreement governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Review by the Company's auditor

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor was engaged to perform certain review procedures in order to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. Our auditor has issued his unmodified independent assurance report on continuing connected transactions disclosed by the Group on pages 46 to 49 of this annual report in accordance with Rule 14A.56 of the Listing Rules. A copy of the independent assurance report has been provided by the Company to the Stock Exchange.

SUFFICIENCY OF PUBLIC FLOAT

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

於2021年12月30日，本公司(作為租戶)已與業主公司(作為業主)就以上物業續租物業訂立為期兩年的租賃協議，自2022年1月1日至2023年12月31日(包括首尾兩日)。另外，本公司(作為租戶)已與Mega Deal Limited(作為業主)訂立為期兩年的新租賃協議，自2022年1月1日至2023年12月31日(包括首尾兩日)，以及與Ultra Land Limited及Ultra Prosper Limited(作為業主)訂立為期一年十個月的新租賃協議，自2022年3月1日至2023年12月31日(包括首尾兩日)。詳情請參閱本公司於2021年12月30日的公告。

董事確認

獨立非執行董事已審閱上文持續關連交易並確認交易是：(i)於本集團一般日常業務過程中訂立；(ii)按一般商業條款訂立或，倘並無足夠可資比較的交易以判斷是否以一般商業條款訂立，則以不遜於提供予獨立第三方或從獨立第三方獲得(倘適用)的條款訂立；及(iii)根據監管該等交易的有關協議，按屬公平合理，且符合本公司股東整體利益的條款進行。

本公司核數師審查

根據上市規則第14A.56條，本公司核數師獲委聘，遵照香港會計師公會發出的《香港保證工作準則第3000號(經修訂)》的「審計或審閱過往財務資料以外的保證工作」，並參照《實務說明》第740號(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」，就本集團的持續關連交易進行若干審閱程序以作出報告。核數師已發出其未經修訂的獨立保證報告，有關本集團於本年報第46至49頁根據上市規則第14A.56條所披露之持續關連交易。本公司已經向聯交所提供獨立保證報告之副本。

足夠公眾持股量

根據本公司公開可得資料及就董事所知，本公司根據上市規則自上市日期起直至本年報日期已遵照上市規則維持規定的公眾持股量。

Directors' Report 董事會報告

CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the Corporate Governance Report on pages 21 to 33 of this annual report.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's articles of association, every Director for the time being of the Company shall be entitled to be indemnified out of assets of the Company against all losses or liabilities incurred or sustained by him as a Director about the execution of the duties of his office or otherwise in relation thereto provided that such indemnity shall not extend to any matter in respect of fraud or dishonesty which may attach to the Director.

The Company has taken out and maintained appropriate directors' liability insurance coverage for the Directors.

EQUITY-LINKED AGREEMENT

Save as disclosed in the section headed "Share Option Scheme", no equity-linked agreements were entered into during the year or subsisted at the end of the year ended 31 December 2021.

EVENTS AFTER THE REPORTING PERIOD

Save for the completion of the ULL and UPL Disposals on 24 February 2022, as set out in note 20 to the audited consolidated financial statements, there are no material subsequent events undertaken by the Company or by the Group after 31 December 2021 and up to the date of this annual report.

AUDITORS

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

On behalf of the Board

Chan Wing Hong Alex
Chairman

Hong Kong, 24 February 2022

企業管治

本公司採納之主要企業管治常規載於本年報第21至33頁企業管治報告內。

獲准許彌償條文

根據本公司之公司章程，本公司現時的所有董事就其任期內因執行其職務或與之相關而可能導致或承受之所有損失或責任，有權從本公司資產中獲得賠償，惟與董事本身之欺詐或不誠實事宜有關者則不能獲得賠償。

本公司已為董事購買及維持適當的董事責任保險。

股票掛鈎協議

除「購股權計劃」一節所披露者外，本集團並無於年內訂立或於截至2021年12月31日止年度維持任何股票掛鈎協議。

報告期末事項

除ULL與UPL出售事項於2022年2月24日完成外，本公司或本集團於2021年12月31日後及直至本年報日期並無進行任何其他重大後續事項。

核數師

安永會計師事務所任期屆滿，本公司將會在應屆股東週年大會上提呈決議案續聘該公司為本公司之核數師。

承董事會命

主席
陳永康

香港，2022年2月24日

Environmental, Social and Governance Report

環境、社會及管治報告

OVERVIEW

The Board of Directors of Plover Bay Technologies Limited (the “Company”) and its subsidiaries (collectively the “Group” or “we”) is pleased to present this Environmental, Social and Governance (“ESG”) Report. The ESG report elaborates on the various work of the Group in fully implementing the principle of sustainable development and its performance of environmental, social and governance from 1 January 2021 to 31 December 2021 (the “year”). For information on our corporate governance, please refer to the “Corporate Governance Report” on pages 21 to 33 of this annual report.

ESG GOVERNANCE STRUCTURE

The Board perceives that sustainable growth is key to the Group’s long-term success. Together with our employees, investors, shareholders, customers, business partners, suppliers and contract manufacturers, we hope to continue to enrich people’s lives by providing unbreakable connectivity in the global communications market in a responsible manner. The Group considers ESG as part of the fiduciary duty and strives to embed ESG considerations into daily operations and management. The Board holds the overall responsibility on the ESG issues and oversees the ESG strategies, direction and policies. The Board discusses and reviews the risks and opportunities, performance, progress, goals and targets regularly to monitor the ESG performance, related issues and potential risks.

The Group’s businesses and functional departments also help to formulate relevant strategies in their respective areas and monitor the effectiveness of the implementation in accordance with the sustainable development strategies and objectives suggested by the Board. Meetings are arranged regularly to evaluate the effectiveness of current policies and procedures and develop appropriate solutions to improve the overall performance of ESG policies.

This year, we included gender diversity of the Group under the heading “Gender Diversity” on pages 60 to 62 of this annual report. Talent recruitment and retainment are key to the Group’s long-term development. As we grow our businesses, we would like to integrate gender diversity in our daily operations.

概覽

珩灣科技有限公司〔本公司〕，連同其附屬公司，〔本集團〕或〔我們〕董事會欣然呈報本環境、社會及管治報告。環境、社會及管治報告詳述本集團於2021年1月1日至2021年12月31日〔本年度〕期間全面推行可持續發展原則及履行環境、社會及管治責任的各項工作。有關我們的企業管治資料，請參閱載於本年報第21至33頁之「企業管治報告」。

環境、社會及管治管治架構

董事會認為可持續增長對本集團的長期成功至關重要。我們希望與我們的僱員、投資者、股東、客戶、業務夥伴、供應商及合約製造商一道，以負責任的方式在全球通訊市場提供無間斷的連接，繼續豐富人們的生活。本集團將環境、社會及管治視為受託責任的一部分，並努力將環境、社會及管治考量納入日常經營管理。董事會全面負責環境、社會及管治事宜並監督環境、社會及管治戰略、方向和政策。董事會定期討論並審查風險及機遇、績效、進展、目標及指標，以監控環境、社會及管治表現、相關問題及潛在風險。

本集團業務及職能部門亦根據董事會建議的可持續發展戰略及目標，協助制定各自領域的相關戰略，並監督實施的有效性。定期安排會議評估當前政策及程序的成效，並制定適當的解決方案以提高環境、社會及管治政策的整體表現。

本年度，我們在本年報第60至62頁的「性別多元化」標題下增添本集團的性別多元化。人才招聘及挽留是本集團長遠發展的關鍵。隨著我們業務的發展，我們希望將性別多元化融入我們的日常運營。

Environmental, Social and Governance Report

環境、社會及管治報告

SCOPE OF ESG REPORT

This ESG report presents the Group's sustainability approach and the performance in the environmental and governance aspects of its businesses, covering its activities which are considered as material by the Group from 1 January 2021 to 31 December 2021.

Unless otherwise specified, this report covers the Group's principal operation in Hong Kong only.

REPORTING GUIDELINES

The ESG report has been prepared in accordance with the "Environmental, Social and Governance Reporting Guide" ("ESG Reporting Guide") as set out in Appendix 27 to the Listing Rules of the Stock Exchange. This report also follows the four reporting principles listed in the HKEX ESG Reporting Guide, including materiality, quantitative, balance and consistency for report disclosure.

STAKEHOLDER ENGAGEMENT

The Group values the views of our stakeholders, including not only employees, management and Directors, but also investors, shareholders, customers, business partners, suppliers, contract manufacturers and communities. We communicate with our stakeholders on an ongoing basis through communication channels such as online community forum, earnings reports, surveys, regular dialogue and meetings.

環境、社會及管治報告之報告範圍

本環境、社會及管治報告呈現本集團業務在環境及管治層面的可持續發展方案及表現，涵蓋2021年1月1日至2021年12月31日期間本集團視為重大的活動。

除非另有說明，否則本報告僅涵蓋本集團在香港的主要業務。

報告指引

環境、社會及管治報告已根據載於聯交所上市規則附錄27所載的「環境、社會及管治報告指引」編製。針對報告披露，本報告亦遵循聯交所環境、社會及管治報告指引中列出的四項報告原則，包括報告披露的重要性、量化、平衡及一致性。

持份者之參與

本集團重視各持份者的意見，不僅包括僱員、管理層及董事，亦包括投資者、股東、客戶、業務夥伴、供應商、合約製造商以及社區。我們通過線上社區論壇、盈利報告、調查、定期對話及會議等溝通渠道持續與各持份者溝通。

STAKEHOLDER ENGAGEMENT *(Continued)*

The table below sets out our main communication channels with these stakeholders:

持份者之參與 *(續)*

下表載列我們與此等持份者的主要溝通渠道：

Stakeholder 持份者	Communication Channel 溝通渠道
Employees 僱員	Daily communication and performance appraisal 日常溝通及表現評估
Investors and shareholders 投資者及股東	Interviews, meetings, annual general meeting, earnings reports, announcements and company website 訪談、會議、股東週年大會、盈利報告、公告以及公司網站
Customers and business partners 客戶及業務夥伴	Social media, online community forum, company website, regular meetings, email and phone communications 社交媒體、線上社區論壇、公司網站、定期會議、電子郵件及電話通訊
Suppliers and contract manufacturers 供應商及合約製造商	Regular meetings, performance evaluation and site visits 定期會議、績效評估及實地考察
Communities 社區	Sponsorships, donations and employee participation 贊助、捐贈及僱員參與

MATERIALITY ANALYSIS

During year 2017, we commissioned an independent third-party consultant to assist the Group in conducting a materiality analysis in a fair and equitable way. Our materiality assessment was implemented with three main phases. We started by identifying each of the material issues in respect of environment, society and governance that might affect our businesses or stakeholders. Then, through a questionnaire carried out by the consultant, views and expectations of stakeholders on the Group's disclosure of ESG issues were understood, and potential material issues were identified and prioritised accordingly. Upon reviewing the result of the survey, the Group identified five most material ESG issues and disclosed relevant information in the corresponding sections.

重要性分析

於2017年度，我們委託獨立第三方顧問協助本集團以公平公正的方式實施重要性評估。此重要性評估通過三個主要階段進行。我們首先就環境、社會及管治各方面識別可能影響我們業務或持份者之重大事項，其後按照通過顧問進行問卷調查了解持份者在本集團如何披露環境、社會及管治事項方面之意見及期望將潛在重大問題識別及排序。於評估調查結果時，本集團識別出五項最重要的環境、社會及管治議題，並於相應章節中披露相關資料。

Material Aspect 重大方面	Corresponding Section 相應章節	Relevance to the Business 與業務的相關性
1. Customer Privacy 顧客隱私	Data Confidentiality 資料保密	Commitment to Customers and Suppliers 對客戶及供應商的承擔
2. Anti-corruption 反貪污	Anti-corruption 反貪污	Commitment to Customers and Suppliers 對客戶及供應商的承擔
3. Occupational Health and Safety 職業健康及安全	Occupational Health and Safety 職業健康及安全	Establishment of an Excellent Team 設立優秀團隊
4. Compliance with Laws and Regulations Relating to the Provision and Use of Products and Services 遵循有關提供產品與服務的法規	Supply Chain Management and Customer Focus 供應鏈管理及關注客戶	Commitment to Customers and Suppliers 對客戶及供應商的承擔
5. Employees' Remuneration and Benefits 僱員薪酬及福利	Employees' Benefits 僱員福利	Establishment of an Excellent Team 設立優秀團隊

MATERIALITY ANALYSIS *(Continued)*

The data collected from the materiality assessment formed the basis for the Group to map out long-term strategies for sustainable development. The Group continues to assess the relevance of the ESG framework by frequently communicating with its stakeholders through the means outlined above. During 2021, considering COVID-19 still persists around the globe, we had an internal review to examine the validity of these material topics identified, and we determined that the key material aspects identified in year 2017 are still largely relevant to our ESG framework in year 2021.

ENVIRONMENTAL MANAGEMENT

As a responsible corporate citizen, the Group is committed to protecting natural resources and the global environment. Our commitment to emission reduction, energy and resource conservation encompasses every aspect of our operations and we have complied with laws and regulations related to environmental protection. In light of our business nature, the Group's operations do not generate air, water or land pollution, nor do they raise any significant environmental issues.

During the year, the Group continued to make improvements in resource intensity in Energy Conservation, Water Management, Use of Packaging Materials, Waste Management, Climate Change and Green Operations.

Energy Conservation

Energy in the form of electricity is consumed during the Group's office and warehouse operations. The Group recognises the importance of maintaining environmental sustainability in its daily operations. As part of the Group's initiatives to reduce energy consumption, we set up a programme to automatically switch off lights and air conditioners in the conference rooms after office hours and divide the office area into different zones using independent lighting switches. Meanwhile, a series of measures are taken to enhance energy efficiency, such as allowing employees to dress in casual attire in the office, adopting energy-efficient equipment and regular cleaning for light fixtures and air conditioners regularly. During the year, the Group's energy consumption totaled 410 MWh, in which each square meter of the floor area used was 0.10 MWh. Energy use is not considered as material in relation to the Group's businesses, therefore no energy use efficiency targets are in place during the reporting year.

重要性分析 *(續)*

重要性評估所收集的數據為本集團制定長期可持續發展戰略提供基礎。本集團通過上述方式與持份者頻繁溝通，繼續評估環境、社會及管治框架的相關性。2021年期間，考慮到2019新型冠狀病毒肺炎仍在全球肆虐，我們進行了內部檢討，以審查此等已確定重大方面的有效性，我們認為2017年度確認的關鍵重大方面與2021年度的環境、社會及管治框架仍然十分相關。

環境管理

身為負責任的企業公民，本集團致力於保護天然資源及全球環境。我們於營運的各個方面皆致力減排、節能及珍惜資源，並已遵守與環境保護有關之法律及規例。鑒於我們的業務性質，本集團之營運不會產生空氣、水質或土地污染，亦不會產生任何重大環境問題。

年內，本集團繼續於節約能源、水資源管理、包裝物料之使用、廢物管理、氣候變化及綠色營運方面的資源使用強度作出改進。

節約能源

本集團的辦公室及倉庫運作期間消耗能源形式為電能。本集團明白在日常運作中維持環境可持續發展的重要性。作為本集團降低能源消耗之部分措施，我們設置了程序自動關掉會議室在辦公時段後的電燈及空調，並將辦公區劃分為不同的區域及使用獨立的照明開關。同時，我們採取一系列措施提高能源效率，例如允許員工在辦公室穿著便裝、採用高能效設備及定期清潔燈具和空調。年內，本集團用電總量為410兆瓦時，每平方米樓面面積消耗0.10兆瓦時。能源使用就本集團業務而言並非重大，因此在報告年度內並無制定能源使用效率目標。

ENVIRONMENTAL MANAGEMENT *(Continued)*

Water Management

Water is a precious natural resource. Everyone shares the universal responsibility to promote sustainable use of water resources on the Earth. Our business operations generate mainly domestic sewage. During the year, there was no issue in sourcing water in the Group's operations. This year, total water consumption of the Group was 535 cubic meters, where each square meter of the floor area used 0.14 cubic meters on average. We encourage employees to conserve the use of water resources. Water consumption is not considered material in relation to the Group's businesses, therefore no water efficiency targets are in place during the reporting year.

Use of Packaging Material

The Group is committed to reduce the use of packaging material to minimise the impact on environment and natural resources. We reused packaging materials for products after repair or replacement products. During the year, packaging materials used by the Group were mainly cardboard paper and plastic, and the usage amounts were 28,944 kg and 2,662 kg respectively. The weight of packaging material used per thousand US dollars of revenue was 0.43 kg. During the year, a total of 2,490 kg of cardboard paper was recycled.

Waste Management

Since the Group's businesses does not involve manufacturing activities, solid waste is mainly generated in daily office and warehouse operations without generation of hazardous waste. We have adopted the "3Rs" principle, being reduce, reuse and recycle, as our waste management strategy. We implement the policy of double-sided printing and copying and disseminating information by electronic means whenever possible to reduce paper consumption. To further reduce our paper consumption, Office Automation ("OA") system is applied to substitute the traditional paper-based office administration system. We also reduce the use of paper by distributing newsletters electronically through our online community forum, emails, and regular updates on our website rather than using paper marketing materials. Our employees are encouraged to use reusable products instead of non-refillable stationeries and office supplies. The waste paper and waste iron casing are recycled and transferred to qualified recycling companies. We also carry out stock checking regularly to prevent overstock.

環境管理 *(續)*

水資源管理

水資源為珍貴的自然資源。每個人都有共同的責任提倡可持續地使用地球水資源。我們的業務主要產生生活污水。年內，本集團在業務上沒有採購水資源的問題。本年度，本集團之用水總量為535立方米，平均每平方米的樓面面積消耗0.14立方米。我們鼓勵僱員節約使用水資源。用水量就本集團業務而言並非重大，因此在報告年度內並無製定水能源使用效率目標。

包裝物料之使用

本集團致力減少使用包裝物料以減低對環境及天然資源的影響。維修或更換產品後，我們會重複使用包裝材料。年內，本集團主要使用紙皮及塑膠包裝物料，而使用量則分別為28,944公斤及2,662公斤。每千美元收入平均使用0.43公斤的包裝材料。年內，亦總共回收了2,490公斤紙皮。

廢物管理

由於本集團業務不涉及製造業務，固體廢物主要於日常辦公室及倉庫運作中產生，並無產生有害廢物。我們已採納「3R」原則（即減少廢物(Reduce)、廢物再用(Reuse)及循環再造(Recycle))作為廢物管理策略。我們實行雙面列印及複印政策，並盡可能以電子方式傳遞信息以減少紙張消耗。為進一步減少我們的紙張消耗，我們應用辦公室自動化(OA)系統以替代傳統紙張辦公室行政系統。我們亦通過我們的線上社區論壇、電子郵件及定期更新公司網站以分發電子通訊，以代替紙張宣傳物品，從而減少使用紙張。我們鼓勵員工使用可重複使用的產品，而非不可替換用的文具和辦公用品。我們會回收廢紙和廢鐵殼再將其轉移至合資格的回收公司。我們亦會定期進行庫存檢查以防庫存過剩。

ENVIRONMENTAL MANAGEMENT (Continued)

Waste Management (Continued)

After the implementation of the above measures, non-hazardous waste generated includes general waste, metal and paper, which amounted to 8.0 tonnes in total, with per thousand US dollars of revenue generating 0.11 kg of non-hazardous waste in the year. The following table shows the non-hazardous waste generated by the Group during the year ended 31 December 2021:

Non-hazardous Waste generated by the Group during the year

環境管理 (續)

廢物管理 (續)

實施上述措施後，產生之無害廢物包括一般廢物、金屬及紙張，本年度合計總量為8.0公噸，每千美元收入所產生的無害廢物為0.11公斤。下表列示本集團於截至2021年12月31日止年度所產生之無害廢物：

本集團本年度內所產生之無害廢物

Waste Type	廢物類別	Non-hazardous Waste Generated (tonne)		
		Total Amount	Amount Sent to Landfill	Recycled Amount
		總量	送至堆填區量	回收量
General waste	一般廢物	3.5	3.5	—
Metal	金屬	1.2	—	1.2
Paper	紙張	3.3	—	3.3
Sum of Non-hazardous Waste Generated	所產生無害廢物總量	8.0	3.5	4.5

Waste management is not considered as material in relation to the Group's businesses, therefore no reduction targets are in place during the reporting year.

廢物管理就本集團業務而言並非重大，因此在報告年度內並無製定減少廢物的目標。

ENVIRONMENTAL MANAGEMENT *(Continued)*

Climate Change

Climate change has been a worldwide growing issue in recent years. Climate change poses potential physical and transition risks to the Group's businesses. Extreme weather conditions such as black rainstorm warning, flooding and typhoon signal No. 8 may affect our business operations while transition risk may result from the change in environmental-related regulations. In case of extreme weather conditions, special working arrangements in accordance with the Code of Practice published by the Labour Department of the Government of the HKSAR were followed to protect our employees. As for the potential transition risk, the Group continues to monitor the climate related risks regularly and implement relevant measures to minimise the potential impact of climate change. Currently, it is expected that potential extreme weather conditions and change in environmental-related regulations do not directly impose material threat to the Group's operations.

As the Group does not own any manufacturing sites, we work closely with our contract manufacturers and raw material suppliers to ensure that they are environmentally conscious and sustainable.

Green Operations

Emissions of greenhouse gases ("GHG") by the Group are mainly contributed by the consumption of purchased electricity and outsourced logistics activities. Apart from the launch of many initiatives mentioned in "Energy Conservation", we employ multiple ways to reduce GHG emission. In terms of transportation, phone and virtual conferences are held where possible to minimise overseas business travel while direct flights are chosen to reduce carbon emission caused by any inevitable business travel. We have also chosen logistics companies with proven track records on sustainable development to reduce our GHG emission.

During the year, the GHG emission for the operation was 398 tons, while 16 tons GHG emission was avoided by recycling of paper. Thus, the net GHG emission in total was 382 tons. Average GHG emission from each square metre of total floor area was 0.10 ton. Emissions are not considered as material in relation to the Group's businesses, therefore no emission targets are in place during the reporting year.

環境管理 *(續)*

氣候變化

近年來，氣候變化已成為全球日益受關注的議題。氣候變化可能會給本集團的業務帶來了物理風險和過渡風險。黑色暴雨警告、洪澇及8號颱風信號等極端天氣狀況可能會對我們的業務運營造成影響，而環境相關法規的變化可能會導致過渡風險。在極端天氣狀況下，我們根據香港政府勞工處公佈的《工作條例》作出特別工作安排，以保障僱員的安全。有關潛在的過渡風險，本集團將繼續定期監測氣候相關風險，並採取相關措施將氣候變化的潛在影響降至最低。目前，預計潛在的極端天氣狀況和環境相關法規的變化不會直接對本集團的運營構成重大威脅。

由於本集團並無擁有任何生產基地，我們與合約製造商及原材料供應商緊密合作，以確保彼等具有環保意識且會可持續發展。

綠色營運

本集團之溫室氣體排放主要源自使用購買電力及外判物流外活動。除於「節約能源」一段中所提及開展諸多舉措外，我們亦採取多種方式減少溫室氣體排放。在運輸方面，我們盡可能召開電話及虛擬會議，以儘量減少海外商務行程，同時在進行不可避免的商務行程時選擇直飛航班以減少所造成的碳排放。我們亦已選擇具有可持續發展記錄的物流公司，以減少我們的溫室氣體排放。

本年度，營運之溫室氣體排放為398噸，而通過循環用紙則已避免製造16噸溫室氣體排放。因此，淨溫室氣體排放總量為382噸。每平方米樓面面積平均排放0.10噸溫室氣體。排放就本集團業務而言並非重大，因此在報告年度內並無製定排放目標。

ESTABLISHMENT OF AN EXCELLENT TEAM

The Group believes that employees are our valuable asset. The Group firmly upholds the principle of treating each employee fairly and consistently in all matters and enforces its employment policies in accordance with the regulations of the Employment Ordinance. During the year, we strictly complied with laws and regulations relating to employment and occupational health and safety. To attract and retain the best talent, we offer a comprehensive range of benefits, training and development opportunities, as well as a conducive and engaging working environment free of safety and health hazards. In 2021, we continued to be awarded the “Good Employer Charter” by the Labour Department of the Government of the HKSAR as a recognition of our employee-oriented and progressive good human resources management practices.

Employment

Effective recruitment process is one of the critical factors of successful talent management. The Group does not tolerate any use of child or forced labour. Our recruitment process consists of age verification and identification examination to avoid child labour. Prior to commencement of employment, employees are provided with key information, such as job duties and working hours of the position concerned, and the employment is in accordance with labour contract to prevent any forced labour.

As an equal opportunity employer, we are committed to providing employees with a discrimination-free workplace. Our human resources policies adhere to the principle of fairness. We hire employees from diverse backgrounds, regardless of their disability, gender, family status and race.

As at 31 December 2021, the total number of employees of the Group is 190.

設立優秀團隊

本集團深信僱員乃是我們寶貴的資產。本集團堅守在所有事項公平一致地對待每一位員工的原則，並按照《僱傭條例》規例強制執行其僱傭政策。本年度，我們已嚴格遵守有關就業及職業健康及安全之法律及規例。為吸引及挽留最優秀的人才，我們提供一系列的全面福利、培訓及發展機會，以及有利發展且健康安全的工作環境。2021年，我們繼續獲香港政府勞工處頒發「好僱主約章」，以嘉許本集團以僱員為本及與時並進的良好人事管理措施。

僱傭

有效的招聘流程乃成功管理人才之其中一項關鍵因素。本集團不容忍任何使用童工或強制勞動。我們的招聘流程包括年齡驗證及身份驗證，以避免聘用童工。開始就業前，我們會為僱員提供有關職位之工作職責及工作時間等重要資訊，且就業則符合僱傭合約以防止任何強制勞動。

作為平等機會僱主，我們致力為僱員提供一個無歧視的工作場所。我們的人力資源政策堅守公平原則。我們聘用來自不同背景之僱員，不論其殘疾、性別、家庭狀況及種族。

於2021年12月31日，本集團僱員總數為190人。

ESTABLISHMENT OF AN EXCELLENT TEAM *(Continued)*

Gender diversity

The Group operates in the information and communications industry which traditionally had a high concentration of male employees in the talent pool. According to statistics for the year 2020 provided by the HKSAR Census and Statistics Department, the female ratio (defined as the percentage of female employees within the total number of employees) was 32% in the industry. As at 31 December 2021, the Group's female ratio among employees located in Hong Kong was 34%, while the Group's overall female ratio, including employees located outside of Hong Kong, was 33%. The Group supports gender diversity. Regardless of gender, the Group will continue to hire employees solely based on their abilities and qualifications.

Employee Number of the Group (As at 31 December 2021)

設立優秀團隊 *(續)*

性別多元化

本集團在信息及通訊行業經營，該行業的人才庫中男性僱員歷來高度集中。根據香港政府統計處提供的2020年統計數據，行業內女性比例(定義為女性僱員佔僱員總數的百分比)為32%。截至2021年12月31日，本集團在香港僱員中的女性比例為34%，而本集團的整體女性比例(包括在香港以外的僱員)為33%。本集團支持性別多元化。無論性別如何，本集團將繼續僅根據能力及資格聘用僱員。

本集團僱員人數(於2021年12月31日)

		Number 人數	% of Total 佔總人數百分比
By Gender	按性別		
Male	男性	127	67%
Female	女性	63	33%
Total	總計	190	100%
By Age	按年齡		
Below or equal to 30	30歲或以下	42	22%
31 to 40	31至40歲	77	41%
41 to 50	41至50歲	57	30%
Over 50	50歲以上	14	7%
Total	總計	190	100%

**ESTABLISHMENT OF AN EXCELLENT
 TEAM** *(Continued)*

Gender Diversity *(Continued)*

By Gender and Geographic Region

設立優秀團隊 *(續)*

性別多元化 *(續)*

按性別及地區

		Male 男性	Female 女性	Female Ratio 女性比例
Hong Kong	香港	87	45	34%
Others	其他	40	18	31%
Total	總計	127	63	33%

ESTABLISHMENT OF AN EXCELLENT TEAM *(Continued)*

Gender Diversity *(Continued)*

Employee Turnover Rate of the Group

設立優秀團隊 *(續)*

性別多元化 *(續)*

本集團之僱員流動率

		% of Total 佔總人數百分比
By Gender	按性別	
Male	男性	20%
Female	女性	22%
By Age	按年齡	
Below or equal to 30	30歲或以下	33%
31 to 40	31至40歲	23%
41 to 50	41至50歲	11%
Over 50	50歲以上	9%
By Geographic Region	按地區	
Hong Kong	香港	28%
Others	其他	5%

Employee Benefits

The Group recognises the importance of each employee and values their benefits. Employees' remuneration package is reviewed at least annually with reference to the comparable market level, employees' performance and our financial performance to ensure retention and attraction of high calibre employees. Apart from basic salary, we also offer guaranteed and/or performance bonus and share options. Our share option scheme is open to all of our eligible employees. We believe that such share option scheme would keep our employees motivated and encourage them to grow together with the Group in the long run. As a family-friendly employer, we have implemented flexible working hours since 2010 to accommodate a better balance between family obligations and work duties of our employees. We further extend the flexible working hours in response to COVID-19 since 2020. Our employees are also eligible for different types of leaves, such as annual leave, maternity leave, paternity leave and special occasion paid leave. Employee compensation insurance is provided according to the law, while other entitlements including medical insurance and travel insurance are also provided. Upon receipt of a letter of resignation, an exit interview would be arranged to understand the reason for leaving and to improve the Group's operations. The payment of outstanding wages will be made on time.

To retain our existing talent pool, we provide some of our qualified employees the flexibility to keep their employment with the Group, should the need for relocation arise. Our flexible working culture ensures that these employees would stay well-connected virtually with their teams.

僱員福利

本集團明白每位僱員的重要性並重視他們的福利。僱員的薪酬待遇均參考可比較之市場水平、僱員表現及我們的財務表現，並至少每年進行一次檢討，以確保保留及吸引高素質員工。除底薪外，我們亦提供有保證的花紅和／或績效獎金以及購股權。我們的購股權計劃對我們所有合資格僱員開放。我們相信，該購股權計劃將激勵我們的僱員，並鼓勵彼等在長遠未來與本集團共同成長。作為家庭友善僱主，我們自2010年起已實施靈活工作時間，以實現僱員在家庭義務和工作職責中取得更好的平衡。自2020年起為了應對2019年新型冠狀病毒肺炎，我們進一步延長了彈性工作時間。我們的僱員亦有資格申請如年假、產假、陪產假及特殊狀況有薪假期等不同類型的假期。除法定的僱員賠償保險外，其他應享權利包括醫療保險及旅遊保險。收到辭職信時，我們將安排離職面談，以了解離職原因並改善本集團的運作。未付工資將按時完成支付。

為留用我們現有的人才儲備，我們為部分合資格僱員提供靈活性，以便在需要搬遷時繼續留任於本集團。我們靈活的工作文化可確保此等僱員與其團隊保持網絡聯繫。

ESTABLISHMENT OF AN EXCELLENT TEAM *(Continued)*

Occupational Health and Safety

Work safety is the cornerstone of the sustainable development of the Group. We seek to create a pleasant and comfortable workplace for our employees by carrying out preventive and corrective measures, including provision of adjustable seats, provision of footstep for easier reaching upward and regular maintenance of office equipment. We also provide sufficient tools upon employees' request to safely complete their duties. Employees are expected to report accidents, injuries and unsafe equipment or practices to the management promptly. Emergency exits are well maintained to ensure the accessibility of our employees. Fire drills are conducted annually to increase the risk awareness of all office and warehouse employees by familiarising themselves with the fire escape routes and the use of firefighting equipment. Also, our employees who are involved in the work of hardware development and assembly work in accordance with the code of conduct to avoid accidents and injuries. Every year, the human resources team and the compliance team will review the code of conduct to ensure that it is updated and comply with the labour law.

In addition, we install air purifiers in the workplace to remove harmful particles like allergens, fine dust, and virus with sufficient air flow rate. We also regularly change water purifiers in the office to maintain drinking water safety. In order to provide health and wellness protection to our employees, the coverage of medical insurance policies is broadened. News and tips regarding occupational health and safety are provided to employees to raise their awareness on health and safety. Fresh fruits are provided on a weekly basis to encourage our employees to have a healthy diet.

設立優秀團隊 *(續)*

職業健康及安全

工作安全乃本集團可持續發展之基石。我們力求透過採取預防和糾正措施，為我們的僱員創造一個愉快及舒適的工作環境包括提供可調式座椅、便於攀高的腳踏及定期維護辦公室設備。我們亦會在僱員的要求下提供足夠的工具以供彼等安全地完成任務。僱員應立即向管理層報告意外、負傷及不安全的設備或工作方式。我們會保持緊急出口暢通，以確保我們的員工使用時無障礙。我們會每年進行一次消防演習，通過熟悉火災逃生路線和使用消防設備，提高所有辦公室和倉庫僱員的風險意識。此外，我們從事硬件開發及組裝工作的僱員按照操守守則工作，以避免事故和傷害。每年，人力資源團隊及合規團隊都會審查操守守則，以確保其得到更新並符合勞動法。

此外，我們於工作場所安裝了空氣淨化器，以充分的空氣流量去除過敏源、細塵及病毒等有害微粒。我們亦定期更換辦公室的淨水器，以確保飲用水安全。為向僱員提供健康與保健的保障，本集團擴闊了僱員的醫療保障計劃。我們為僱員提供有關職業健康及安全的新聞及提示以提高彼等健康及安全意識。我們每週提供一次新鮮水果，鼓勵僱員健康飲食。

ESTABLISHMENT OF AN EXCELLENT TEAM *(Continued)*

Occupational Health and Safety *(Continued)*

As the COVID-19 situation persists in 2021, we continued to extend our flexible working hours to help employees avoid using public transport during rush hours, and encouraged employees to work from home. Also, as new waves of COVID-19 cases occurred in different countries, we immediately implemented special working arrangements for relevant employees in different locations and provided updates to them regularly. Our human resources team would send out tips about preventive measures on a regular basis and update the Group's COVID-19 Company Policy handbook as needed. To facilitate a smooth transition to work from home arrangements, the Group has a network infrastructure in place to support remote work for all employees. We also made our conference rooms available for employees to have lunch to avoid potential cross-infections in restaurants. In addition, the workplace was disinfected regularly and more air purifiers were installed to improve air quality, and new ventilation systems and automatic doors were installed in washrooms to reduce the risk of virus transmission. We believe that employees' health, safety and well-being comes before work and we will always seek to create a better working environment for them.

For the years ended 31 December 2019, 2020 and 2021, the number of work-related fatalities was zero, while the total lost days due to work injury was also zero. The Group is committed to preventing any work-related injury to its employees, and has complied with relevant laws and regulations to provide a safe working environment and protecting employees from occupational hazards.

設立優秀團隊 *(續)*

職業健康及安全 *(續)*

由於2019年新型冠狀病毒肺炎疫情於2021年尚未平息，我們繼續延長靈活工作時段，幫助僱員避免在繁忙時間乘用公共交通，並鼓勵僱員居家工作。此外，隨著2019年新型冠狀病毒肺炎之新型病毒病例持續在全球出現，我們立即為在不同地點上班的僱員落實特殊工作安排，並定期更新安排。我們的人力資源團隊會定期發送有關防疫措施提示，並根據需要更新本集團的2019年新型冠狀病毒肺炎公司政策手冊。為促進順利過渡到居家工作，本集團已建立網絡基礎設施以支持所有僱員的遠程工作。我們還為僱員提供了會議室供員工享用午餐，以避免餐廳潛在的交叉感染。此外，我們定期對工作場所進行消毒，安裝更多空氣淨化器以改善空氣質量，並在洗手間安裝新的通風系統和自動門，以降低病毒傳播的風險。我們相信，僱員的健康、安全及福祉比工作更重要，我們將始終努力為彼等創造更好的工作環境。

截至2019年、2020年及2021年12月31日，工傷死亡人數為零人，而工傷導致喪失之工作日總數亦為零日。本集團致力於防止任何僱員之工傷事故，並遵守有關法律及規則，提供安全的工作環境及保障僱員避免職業性危害。

ESTABLISHMENT OF AN EXCELLENT TEAM *(Continued)*

Development and Training

In order to establish an excellent team to accommodate the rapid development of the Group, our employees are required to receive annual performance evaluations which thoroughly assess the employees' attributes, personal ability, performance and growth at work. Annual appraisal serves not only as a process to document the performance of our employees, but also a precious opportunity to assist our employees to set their three-to-five year career plans. We believe that two-way communication is crucial to employee engagement that drives job satisfaction and high productivity. We have provided a platform for quality communication between employees and management. Our promotion is executed on a fair and open basis and any form of discrimination is not tolerated. Competent employees will be considered for internal promotion in recognition of their efforts and contribution when there is a job vacancy.

The Group considers employees as the foundation of its achievements and provides career advancement opportunities to help employees reach their full potential. To help new employees fit into our culture and get familiar with the new working environment, all new employees undergo an orientation which covers the topics relating to the Group's background, professional ethics, basic business protocol, professional knowledge and skills for the appointed position, duties, operational procedure and production safety etc. In addition to internal orientation, we also encourage and support employees taking training courses and workshops that are relevant to their roles internally or at external organisations in order to enrich their knowledge in discharging their duties.

Due to the nature of the technology industry, all employees must regularly keep up to date with latest developments in the Group's products and technologies. The Group offers on the job training and certification programmes, namely the Peplink Certified Engineer (PCE) and Peplink Certified Sales Specialist (PCS) certificate programmes. These programmes are designed to maintain a certain degree of knowledge of technical and marketing aspects of the Group's products and software among employees and channel partners. Within the Group, all employees engaged in engineering roles are required to be certified with the PCE, while all sales and marketing employees are required to be certified with the PCS. In order to obtain these certifications, training sessions are provided and a certification test must be passed. After obtaining these certifications, employees also receive regular updates and training about the Group's latest technologies. The Group is currently developing an internal system that tracks the number of training hours.

設立優秀團隊 *(續)*

發展及培訓

為建立一支優秀團隊以支援本集團之迅速發展，我們的僱員必須接受年度績效評估，仔細地評估僱員素質、個人能力、工作表現及成長。年度評估不僅為記錄員工績效的程序，亦是我們協助員工制定三至五年職業規劃的寶貴機會。我們相信雙向溝通對推動員工的投入度，以提高工作滿意度和生產率至關重要。我們已為員工及管理層之間提供高質溝通平台。升職乃按公平及公開基準執行且概不容忍任何形式的歧視。在有職位空缺的情況下，符合資格的僱員將被考慮進行內部晉升，以表彰他們的努力及貢獻。

本集團視僱員為其成就之基石並為員工提供職業發展機會，協助他們充分發揮潛能。為幫助新僱員融入我們的文化並熟悉新的工作環境，所有新僱員都會進行入職培訓，內容涵蓋本集團背景、職業操守、基本業務規則、有關聘用職位之專業知識及技能、職責、操作程序及生產安全等。除內部入職培訓外，我們亦鼓勵並支持僱員參加內部或由外部組織舉辦並與彼等職務相關之培訓課程及工作坊，以豐富與彼等職責相關的知識。

由於科技行業的性質，所有僱員必須定期了解本集團產品和技術的最新發展。本集團提供在職培訓和認證課程，即Peplink認證工程師(PCE)和Peplink認證銷售專家(PCS)認證課程。此等課程旨在令僱員和渠道合作夥伴保持對本集團產品和軟件的技術和營銷方面有一定程度的知識。在本集團內部，所有從事工程工作的僱員均須獲得PCE認證，而所有從事銷售及營銷工作的僱員都必須獲得PCS認證。為了獲得這些認證，僱員獲提供培訓課程並且必須通過認證測試。獲得此等認證後，僱員還將定期接受有關本集團最新技術的更新資訊和培訓。本集團目前正在開發一個跟蹤培訓時數的內部系統。

COMMITMENT TO SUPPLIERS AND CUSTOMERS

The Group is committed to maintaining a mutually beneficial good relationship with our customers and suppliers. To live up to this commitment, we strive to improve every aspect of our operations to create greater values for supply chain partners and customers.

Supply Chain Management

Sustainable supply chain is key to our continuous business development and operations. We focus on stability in the supply of materials and manage our supply chain in a socially and environmentally responsible manner. Our major suppliers include contract manufacturers and raw material suppliers. We interact with our contract manufacturers and raw material suppliers on a regular basis to communicate changes in demand and obtain supply chain intelligence. Regular meetings and performance evaluation are conducted to ensure local compliance, quality requirements and our corporate social responsibility requirements are met.

In order to evaluate the performance of potential contract manufacturers, we visit their respective manufacturing facilities to assure the production scale and manufacturing capabilities. We also consider the ISO 14001 Environmental Management System and ISO 9001 Quality Management System Certification accreditations as a primary factor. Before entering into cooperation with the contract manufacturers, we order product samples to ensure the quality meets our requirements. Such practice is being implemented to all contract manufacturers. After initial engagement, our quality assurance team continuously evaluates and monitors the performance of the Group's contract manufacturers under the supervision of the management.

In order to evaluate the performance of potential raw material suppliers, we request the samples of the raw materials and development kit corresponding to the raw material from the potential suppliers and perform quality control tests on the samples to prevent the use of unqualified materials and to ensure its quality. Such practice is being implemented to all raw material suppliers. A balanced judgement is made after considering the suppliers' reputation, performance, test result, environmental and social factors. After supplier selection, our quality assurance team continuously evaluates and monitors the performance of the Group's raw material suppliers under the supervision of the management. We also take the green purchasing principle into consideration. The usage of material is constantly evaluated to avoid overstocking and squandering resources.

對供應商及客戶的承擔

本集團致力與我們的客戶及供應商維持互惠良好關係。為履行此承諾，我們努力改善各方面的營運，為供應鏈夥伴及客戶創造更高的價值。

供應鏈管理

可持續供應鏈是我們持續業務發展和營運的關鍵。我們注重原料供應的穩定性，並以對社會和環境負責的方式管理我們的供應鏈。我們的主要供應商包括合約製造商及原料供應商。我們定期與合約製造商和原材料供應商互動，以溝通需求變化並獲取供應鏈情報。我們定期舉行會議並評估表現，以確保合乎當地法規、質量要求和我們的企業社會責任要求。

為評估潛在合約製造商之表現，我們會到訪各個生產設施，以確保生產規模及製造能力。我們亦把ISO 14001環境管理體系及ISO 9001質量管理體系認證作為考量的主要因素。在與合約製造商進行合作前，我們會下訂產品之樣品以確保質量符合我們的要求。這種做法正在對所有合約製造商實施。首次合作後，我們的品質控制團隊在管理團隊的監督下持續評估和監控本集團的合約製造商的表現。

為評估潛在原材料供應商的表現，我們向潛在供應商索取與原材料相對應之原材料樣品及開發套件，並對樣品進行質量控制測試，以防止使用不合格材料並確保其質量。這種做法正在對所有原材料供應商實施。在考慮供應商之聲譽、表現、測試結果、環境及社會因素後，我們會作出平衡的判斷。篩選供應商後，我們的品質控制團隊在管理團隊的監督下持續評估和監控本集團的原材料供應商的表現。我們亦會將綠色採購原則納入考量。我們會不斷評估物料的使用情況，以避免庫存過剩及浪費資源。

COMMITMENT TO SUPPLIERS AND CUSTOMERS *(Continued)*

Number of Suppliers by Geographical Region

對供應商及客戶的承擔 *(續)*

按地區劃分的供應商數目

		Number 人數
Taiwan	台灣	69
Others	其他	46
Total	總計	115

Customer Focus

With the aim to assure the product safety and provide the best quality products and services that meet and exceed our customers' expectations, stringent systematic quality controls and assurance processes are executed at every production stage, from procurement of components to the post-sale software improvement. With customers from Hong Kong and other parts of the world, we strictly comply with the applicable regulations and laws related to product health and safety, advertising and labelling in the designated location, such as the Consumer Goods Safety Ordinance, Sale of Goods Ordinance and Trade Marks Ordinance in Hong Kong and the Food and Drug Administration's Regulations and Federal Communication Regulations in the U.S. and the Communications and Multimedia (Technical Standards) Regulations 2000 in Malaysia. Prior to mass production of our products, we develop sample prototypes and perform quality control tests and functional tests to ensure that the target specifications are met and the products comply with the standards or regulations relating to product health and safety. The golden sample which has passed the specified reliability test and regulation compliance test would be transferred to our contract manufacturers for mass production. Concerning our product safety obligations, the suppliers responsible for the safety concerned parts are required to be certified with international safety approval. With product specifications, the test cases are developed for the Group and the contract manufacturers to test the hardware and software of our products. This is to ensure the final hardware products and software version conform to the product specifications. While our contract manufacturers test each product and component manufactured, our quality assurance team also performs tests for final products at random before shipping to customers.

關注客戶

為保證產品的安全性並提供能滿足且超越客戶期望之最佳產品及服務，我們從零件採購至售後軟件改進之每個生產階段均執行嚴格的系統性質量控制及保證流程。我們與香港及全球其他地區客戶一道，嚴格遵守指定地點之有關產品健康及安全、廣告及標籤之適用規例及法律（如香港《消費品安全條例》、《貨品售賣條例》及《商標條例》、美國《食品及藥物管理局規定》及《美國聯邦通訊委員會法規及聯邦通訊委員會之條例》以及馬來西亞2000年《通訊與多媒體（技術標準）規定》）。在大規模生產我們的產品前，我們會開發樣品原型，並進行質量控制測試及功能測試，以確保符合目標規格且產品符合有關產品健康及安全之標準或規例。已通過指定的可靠性測試及符合規例測試的標準樣品將被轉移至我們的合約製造商批量生產。有關我們的產品安全責任，我們要求負責處理具有安全考量的部分之供應商獲得國際安全認證。我們結合產品規格，為本集團及合約製造商開發測試樣品，以測試軟硬件產品。此舉旨在確保最終的硬件產品和軟件版本符合產品規格。在我們的合約製造商對每件產品及組件進行測試的同時，我們的品質控制團隊亦會在最終產品交付予客戶前隨機進行測試。

COMMITMENT TO SUPPLIERS AND CUSTOMERS *(Continued)*

Customer Focus *(Continued)*

In order to strengthen customer communications, an online system is established to collect customer opinion, and thereby, improve customer satisfaction. Meanwhile, our customers can avail themselves of various channels to file a complaint regarding our products and services. Our customer and technical support teams would investigate customer complaints and map out solutions to cater for customer demands.

For individual defective products, customers are allowed to return for repair and replacement within warranty period. We strive to provide accurate information on our marketing material and forbid any false, misleading or inaccurate statement in any form of our marketing activities. We have numerous moderators who moderate and review reported problems in forum postings and assess the accuracy of advice provided by members of our online community platform. The Group will initiate a recall procedure for a particular batch of products if any serious defects that could cause harm to customers or produce legal issues for the Group are detected, given other alternatives to rectify the defect are exhausted. Such recall procedure involves risk assessment and issue recall communication (to all distributors, resellers and other customers). The Group will prepare and implement a recall action plan necessary for the particular product. During the year, there were no product recalls due to safety and health reasons, nor had the Group received any complaints from customers that had any material adverse impact on the Group's brands, businesses and results of operations.

對供應商及客戶的承擔 *(續)*

關注客戶 *(續)*

為加強與客戶溝通，我們已設立網上系統收集客戶意見，從而提升客戶滿意度。同時，我們的客戶可以利用各種渠道就我們的產品及服務提出投訴。我們的客戶和技術支援團隊將調查顧客投訴以製定滿足客戶需求的解決方案。

對於個別有缺陷的產品，客戶可在保養期內退還產品以作維修及替換。我們努力於宣傳物品上提供準確資料，並禁止於僱員在任何形式的營銷活動中作出任何虛假、誤導或不準確的陳述。我們有許多版主協調並審核線上論壇所舉報存在問題的論壇發帖，並評估論壇成員所提供建議的準確性。倘發現任何可能對客戶造成傷害或給本集團帶來法律問題的嚴重缺陷，於用盡其他缺陷糾正方法後，本集團將針對特定批次產品啟動召回程序。該召回程序涉及風險評估和發出召回信息(針對所有分銷商、經銷商和其他客戶)。本集團將針對特定產品製定並實施必要的召回行動計劃。年內，概無因安全及健康原因導致的產品召回，本集團亦無收到任何對本集團品牌、業務及經營業績造成重大不利影響的客戶投訴。

COMMITMENT TO SUPPLIERS AND CUSTOMERS *(Continued)*

Data Confidentiality

We are fully aware of the importance of our duty in maintaining the confidentiality of data from customers and business partners under laws and regulations, such as the Personal Data (Privacy) Ordinance, the Group spared no effort to protect the customer data.

To safeguard the confidentiality of customer data, every new employee is required to enter into an employment contract which strictly forbids the disclosure of confidential or proprietary information outside the Group, either during or after employment, without the Group's authorisation. Access to confidential information or documents is restricted and granted on a need-to-know basis.

At the software level, our developers ensure that the privacy and personal data being collected, stored and transmitted by our products are safeguarded. Our SD-WAN routers are supported by our proprietary SpeedFusion technology, which provides secured connections by using encryption to transmit confidential data in a public WAN connection. If our customers have different branch offices, our Balance series routers can keep the confidential information transmitted across the public internet. Our technology ensures a highly secured system to protect customers' privacy. Besides security measures, we respect the choice of our customers on the use of their information, if they do not want us to use their information for marketing purposes. As at 31 December 2021, we were not aware of any data breach relating to the confidentiality provision by our employees.

In addition, confidential information shared with our suppliers, contract manufacturers, distributors, resellers and other customers are protected by confidentiality agreements. If anyone violates the terms of using our confidential information, we reserve the right to take necessary legal action and terminate the agreement.

對供應商及客戶的承擔 *(續)*

資料保密

我們深知我們根據《個人資料(私隱)條例》等法例及規例為我們客戶及商業夥伴維護資料保密責任之重要性。本集團不遺餘力地保護客戶資料。

為保護客戶的機密資料，每位新僱員均須簽訂僱傭合約，不得在未經本集團授權的情況下，於受僱期間或離職後對外透露本集團的機密或專有資料。取用機密信息或文檔乃受限制並只於必須知道情況下授予權限。

在軟件層面，我們的開發人員確保我們的產品所收集、存儲及傳輸之私隱及個人數據乃受保護。我們的SD-WAN路由器由我們專有的SpeedFusion技術提供支援，該技術通過使用加密技術提供安全的連接，以在使用公共廣域網連接情況下傳輸機密數據。倘我們客戶設有不同分行，我們的Balance系列路由器可以讓機密資料於公共互聯網上傳輸。我們的科技確保一個高度安全的系統以保護客戶私隱。除了安全措施外，倘客戶不希望我們將他們的資料用作營銷用途，我們會尊重客戶對資料使用之選擇。於2021年12月31日，我們並無獲悉有任何僱員違反保密資料條款之情況。

此外，與我們的供應商、合約製造商、分銷商、經銷商及其他客戶共享之保密信息均受保密協議之保護。倘任何人士違反了使用我們的機密信息或商標的條款，我們保留採取必要的法律行動和終止協議的權利。

COMMITMENT TO SUPPLIERS AND CUSTOMERS *(Continued)*

Intellectual Property Right

As an innovation-driven company with continuous development in our proprietary technologies, we are devoted to protecting our own intellectual property rights. Our patent team works closely alongside our research and development team to develop and maintain our patent portfolio, and conducts research and monitoring to ensure our intellectual properties are not infringed. Intellectual property rights associated with the technological achievements developed by our employees during the course of their employment belong to the Group. Over the years, we have filed patents in various countries around the world.

The Group's code of conduct provides detailed explanations on how business units can legally and compliantly use the intellectual property rights of other enterprises and individuals. Our confidentiality agreements protect us from any infringement or violation of our intellectual property rights that we share with our suppliers, contract manufacturers, distributors, resellers, other customers and contract workers.

Anti-corruption

With integrity being a core part of the Group's business ethics, we strictly comply with the laws and regulations regarding bribery, extortion, fraud and money laundering, such as the Presentation of Bribery Ordinance. To maintain high standards of corporate governance, we fulfill our commitment through abiding by anti-corruption policies and guidelines, such as acceptance of gifts and conflicts of interest. To live up to our anti-corruption commitment, the whistleblowing policy is also formulated.

Our employees are encouraged to report any suspected misconduct and violation of rules. Investigation work for whistleblowing reports is conducted with strict confidentiality under all circumstances to preserve anonymity. The Board will oversee the implementation and monitor the provisions of whistleblowing policy. Related procedures and guidelines are available in our code of conduct. If employees do not know how to deal with a situation in a manner that complies with the code of conduct, they are encouraged to seek further advice.

對供應商及客戶的承擔 *(續)*

知識產權

作為一家創新驅動型公司，我們在專有技術方面不斷發展，我們致力於保護自有的知識產權。我們的專利團隊與我們的研發團隊密切合作，開發和維護專利組合，並進行研究和監控以確保我們的知識產權不受到侵犯。我們的僱員於受僱於本集團期間所開發技術成果相關知識產權均由本集團所有。多年來，我們已在世界各國申請專利。

本集團操守守則對業務單位如何合法合規使用其他企業和個人的知識產權進行了詳細說明。我們的保密協議保護我們與供應商、合約製造商、分銷商、經銷商、其他客戶和合約僱員共享的知識產權免受任何侵權或侵犯。

反貪污

誠信為本集團商業道德的核心部分，我們嚴格遵守如《防止賄賂條例》等有關賄賂、勒索、欺詐及洗錢的法律及規例。為維持高水平的公司管治，我們通過遵守如有關接受饋贈及利益衝突等反貪政策及指導方針以履行我們的承諾。為履行我們的反貪承諾，我們亦已制定舉報政策。

我們鼓勵僱員舉報任何涉嫌不當行為及違規行為。調查舉報報告之工作於任何情況下均以嚴格保密方式進行，以保持舉報人士匿名。董事會將監督舉報政策的實施並監督其條文。相關程序及指引載於我們的操守守則。倘任何員工未知如何以符合操守守則的方式處理某一情況，我們鼓勵彼等尋求進一步的建議。

COMMITMENT TO SUPPLIERS AND CUSTOMERS *(Continued)*

Anti-corruption *(Continued)*

Every year, the Directors attend training about compliance of various rules and regulations, including anti-corruption. Training on anti-corruption is also provided to all new employees as part of their orientation programme. As new employees sign their employment contracts with the Group, they have acknowledged and self-declared their compliance with the code of conduct of the Group, which include the anti-corruption policy.

We keep a close tab on various expenses to deter corruption and malpractice. Prior to the commencement of business relations with suppliers, we conduct assessment for the qualification, reputation and financial strength of the suppliers to guard ourselves against the involvement of money-laundering activities. As at 31 December 2021, the Group did not receive any complaint or incompliance, nor any case of corruption or bribery committed by our employees.

Community Investment

Apart from our pursuit of business development, the Group spared no efforts in making commitment to the local community and our industry. During the year, we continued to donate our routers to the Evangelical Free Church of China who helped to offer the devices to students without fixed line access in the less fortunate area of living so that the students could attend online class during the pandemic. In order to nourish an innovative environment and stay ahead of the latest trends and developments in the industry, an online community forum is established for everyone to seek information and share knowledge about our industry. Any person may obtain free membership of our online community forum. Furthermore, the online community forum is a discussion channel to exchange members' new ideas. In addition to the online community forum, our distributors are invited to attend exhibitions and events in order to share our industry knowledge. To promote a healthy lifestyle to the global communities, we sponsor a cycling team in Norway for their regional cycling competitions in various countries. As an enterprise with strong social conscience, we will continue to step up our philanthropic effort and drive employee involvement in serving the community and constructing an innovative society.

對供應商及客戶的承擔 *(續)*

反貪污 *(續)*

每年，董事都會參加有關遵守各種規章制度的培訓，包括反貪污。作為入職培訓計劃的一部分，我們亦向所有新僱員提供反貪污培訓。隨着新僱員與本集團簽訂僱傭合約，彼等已承認並自我聲明遵守本集團的操守守則，其中包括反貪污政策。

我們密切關注各項開支以遏制貪污瀆職行為。在與供應商開展業務關係前，我們會對供應商的資格、聲譽及財務實力進行評估，以防止使我們置身於洗錢活動。截至2021年12月31日止，本集團並未收到任何投訴或不合規或我們的員工所犯貪污賄賂行為之案例。

社區投資

除了追求業務發展外，本集團不遺餘力地貢獻本地社區及本行業。年內，我們繼續向中國基督教播道會總會捐贈我們的路由器，彼等幫助將該等設備提供給貧困地區沒有固定線路接入的學生，以便學生在疫情期間可以在線上課。為營造一個創新的環境並於行業中的最新趨勢及發展保持領先，我們已設立一個線上社區論壇，使每個人都能就我們行業索取資訊及知識。任何人均可以免費成為我們線上社區論壇的會員。此外，線上社區論壇乃會員交流新想法的渠道。除了線上社區論壇外，我們的分銷商亦受邀參加展覽會及活動以分享我們的行業知識。為向全球社區推廣健康的生活方式，我們在挪威贊助了一支單車隊，支持彼等參加不同國家舉辦之區域單車比賽。作為具有社會良知的企業，我們將繼續加大慈善方面的努力並推動員工服務社區及建設創新型社會之參與。

Independent Auditor's Report

獨立核數師報告



To the shareholders of Plover Bay Technologies Limited
(Incorporated in the Cayman Islands with limited liability)

Opinion

We have audited the consolidated financial statements of Plover Bay Technologies Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 78 to 179, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“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 are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

致珩灣科技有限公司全體股東
(於開曼群島註冊成立之有限公司)

意見

我們已審核載於第78至179頁珩灣科技有限公司(以下簡稱「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於2021年12月31日的綜合財務狀況表，及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而公允地反映 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編製。

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。我們就該等準則承擔的責任在本報告「核數師就審計綜合財務報表承擔的責任」部分中闡述。根據香港會計師公會的《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。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。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，對本期綜合財務報表的審計最為重要的事項。此等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。我們不會對此等事項提供單獨的意見。就以下各事項而言，我們的審計如何處理該事項的描述已在各事項中說明。

Key audit matters (Continued)

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

關鍵審計事項 (續)

我們已履行本報告「核數師就審計綜合財務報表承擔的責任」一節所描述的責任，包括與此等事項相關的責任。因此，我們的審計包括程序的效能，該等程序以回應我們對綜合財務報表的重大錯誤陳述風險的評估而設計。審計程序的結果，包括為應對以下事項進行的程序，均為我們就隨附綜合財務報表的審計意見提供基礎。

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

Revenue from contracts with customers
客戶合約收入

During the year, the Group entered into certain contracts with customers to sell its products and services that contained multiple performance obligations. For such contracts, significant assessments and interpretations might be required to determine the appropriate accounting, including the identification of performance obligations and the allocation of transaction prices among performance obligations in the arrangements, especially for products and services that were not sold separately. 於本年度，貴集團已與客戶訂立若干合約銷售其包含多項履約責任的產品及服務。就該等合約而言，可能需要重大評估及詮釋以釐定適當的會計處理，包括識別履約責任及在有關安排的履約責任中分配交易價格，尤其是並非單獨出售的產品及服務。

For certain contracts with multiple promised goods or services and when the stand-alone selling price of one or more of the promised goods or services is unknown, the Group has used the residual approach to estimate the stand-alone selling price of a promised good or service as the difference between the total transaction prices and the observable stand-alone selling prices of other promised goods or services in the contract, if it determines certain requirements are met.

就包含多項承諾貨品或服務的若干合約而言，當一項或多項該等承諾貨品或服務的單獨售價未知時，貴集團使用剩餘法估計一項承諾貨品或服務的單獨售價，即總交易價格與合約中其他承諾貨品或服務可觀察單獨售價之間的差額，前提是貴集團釐定符合若干要求。

Our principal audit procedures relating to the Group's revenue recognition for these revenue contracts included, among others, the following:

我們對貴集團該等收入合約的收入確認採取的主要審計程序包括(其中包括)以下各項：

- we obtained an understanding of and assessed the Group's relevant processes and key controls, as appropriate, over the Group's revenue recognition, including the controls to evaluate the appropriate accounting treatment for contracts containing multiple performance obligations, the identification of performance obligations and the allocation of the transaction prices to the performance obligations; and
- 我們了解並評估貴集團在收入確認方面的相關流程及主要控制措施(如適當)，包括就包含多項履約責任的合約評估適當會計處理、識別履約責任和分配交易價格至履約責任的控制措施；及

Independent Auditor's Report

獨立核數師報告

Key audit matters (Continued)

關鍵審計事項(續)

Key audit matter 關鍵審計事項	How our audit addressed the key audit matter 我們的審計如何處理關鍵審計事項
<p>The assessment of management's evaluation of the appropriate accounting for such revenue contracts is significant to our audit because the amounts are material to the financial statements and the assessment process involves significant judgment.</p> <p>對管理層評估此類收入合約的適當會計處理的評估對我們的審計十分重要，因為有關數額對財務報表十分重大，並且評估過程涉及重大判斷。</p>	<ul style="list-style-type: none">we inspected a sample of relevant contracts entered into during the year and evaluated management's judgments related to the interpretation of certain contract provisions including the identification of performance obligations; the method of allocating the transaction prices to the performance obligations in the arrangements; and the assessment of the appropriateness of the amount of revenue recognised.
<p>The related disclosures about significant accounting judgements and estimates are included in note 3 to the financial statements.</p> <p>重大會計判斷及估計的相關披露載於財務報表附註3。</p>	<ul style="list-style-type: none">我們檢視本年度訂立的相關合約的樣本並評估管理層就詮釋若干合約條文(包括識別履約責任)所作判斷；將交易價格分配至合約履約責任的方法；及評估所確認收入金額的適當性。

Other information included in the Annual Report

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

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

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

Responsibilities of the directors 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.

包括在年報中的其他資料

貴公司董事需對其他資料負責。其他資料包括年報中的資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不對其他資料發表任何形式的鑒證結論。

在我們審計綜合財務報表時，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於我們已執行的工作，如果我們認為其他資料有重大錯誤陳述，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》的披露要求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。

Responsibilities of the directors for the consolidated financial statements (Continued)

In preparing the consolidated financial statements, the directors of the Company 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 of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

董事就綜合財務報表須承擔的責任 (續)

在編製綜合財務報表時，貴公司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，除非貴公司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。

審核委員會協助貴公司董事履行監督貴集團綜合財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對整體綜合財務報表是否不存在由於欺詐或錯誤而導致的任何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)出具報告，除此之外別無其他目的。我們不會就本報告之內容向任何其他人士承擔或接受責任。

合理保證是高水平的保證，但不能保證按《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，如果合理預計它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，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，以及取得充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可涉及串謀、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較因錯誤而導致的重大錯誤陳述的風險為高。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

Independent Auditor's Report

獨立核數師報告

Auditor's responsibilities for the audit of the consolidated financial statements *(Continued)*

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

- 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資料的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對貴集團持續經營的能力構成重大疑慮。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醒使用者對綜合財務報表中的相關披露資料的關注。我們的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映交易和事項。
- 就貴集團中實體或業務活動的財務資料獲取充分、適當的審計證據，以對綜合財務報表發表意見。我們負責指導、監督和執行集團審計。我們對審計意見承擔全部責任。

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

我們還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，並與他們溝通所有合理地被認為會影響我們獨立性的關係和其他事項，以及為消除威脅而採取的行動或相關的防範措施(如適用)。

**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 Chan Yat Fai, Peter.

Ernst & Young
Certified Public Accountants
27/F, One Taikoo Place
979 King's Road
Quarry Bay, Hong Kong

24 February 2022

**核數師就審計綜合財務報表承擔的
責任** *(續)*

從審核委員會溝通的事項中，我們決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。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露或在極端罕見的情況下，若有合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

本獨立核數師報告的審計項目合夥人是陳日輝。

安永會計師事務所
執業會計師
香港鰂魚涌
英皇道979號
太古坊一座27樓

2022年2月24日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

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

			2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
		Notes 附註		
REVENUE	收入	5	74,128	52,818
Cost of sales and services	銷售及服務成本		(30,973)	(22,018)
Gross profit	毛利		43,155	30,800
Other income and gains, net	其他收益及利益，淨值	5	57	737
Selling and distribution expenses	銷售及分銷開支		(2,738)	(2,475)
General and administrative expenses	一般及行政開支		(6,973)	(5,535)
Research and development expenses	研發開支		(8,657)	(7,425)
Remeasurement loss on a disposal group classified as held for sale	分類為持作出售的出售組別之重新計量虧損	20	(68)	—
Finance costs	財務成本	7	(49)	(60)
PROFIT BEFORE TAX	稅前溢利	6	24,727	16,042
Income tax expense	所得稅開支	10	(3,527)	(1,812)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔年內溢利		21,200	14,230
OTHER COMPREHENSIVE INCOME/ (LOSS)	其他全面收益／(虧損)			
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:	其後可能重新分類為損益的其他全面收益／(虧損)：			
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額		(88)	62
TOTAL COMPREHENSIVE INCOME FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔年內全面收益總額		21,112	14,292
			2021 2021年 US cents 美仙	2020 2020年 US cents 美仙
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic	基本	12	1.96	1.34
Diluted	攤薄		1.94	1.33

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021
於2021年12月31日

		Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
NON-CURRENT ASSETS				
	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	3,311	3,109
Intangible assets	無形資產	15	1,336	1,125
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金		31	—
Deferred tax assets	遞延稅項資產	24	122	132
Total non-current assets	非流動資產總額		4,800	4,366
CURRENT ASSETS				
	流動資產			
Inventories	存貨	16	18,622	12,509
Trade receivables	貿易應收款項	17	11,664	6,997
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	18	2,028	2,202
Tax recoverable	可收回稅項		5	82
Pledged deposit	已抵押存款	19	2,004	2,000
Cash and cash equivalents	現金及現金等價物	19	31,641	31,151
			65,964	54,941
Assets of disposal groups classified as held for sale	分類為持作出售的出售組別之資產	20	979	—
Total current assets	流動資產總額		66,943	54,941
CURRENT LIABILITIES				
	流動負債			
Trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計款項	21	5,625	4,453
Lease liabilities	租賃負債	14	1,162	1,047
Contract liabilities	合約負債	22	11,681	8,543
Interest-bearing bank borrowings	計息銀行借款	23	4,639	3,378
Tax payable	應付稅款		4,278	3,493
			27,385	20,914
Liabilities of disposal groups classified as held for sale	分類為持作出售的出售組別之負債	20	3	—
Total current liabilities	流動負債總額		27,388	20,914
NET CURRENT ASSETS	流動資產淨值		39,555	34,027
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總額減流動負債		44,355	38,393

Consolidated Statement of Financial Position

綜合財務狀況表

As at 31 December 2021
於2021年12月31日

		Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
NON-CURRENT LIABILITIES 非流動負債				
Lease liabilities	租賃負債	14	1,220	73
Contract liabilities	合約負債	22	2,820	2,338
Deferred tax liabilities	遞延稅項負債	24	232	144
Total non-current liabilities	非流動負債總額		4,272	2,555
Net assets	資產淨值		40,083	35,838
EQUITY 權益				
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Issued capital	已發行股本	25	1,405	1,381
Reserves	儲備	27	38,678	34,457
Total equity	權益總額		40,083	35,838

Chan Wing Hong Alex
陳永康
Director
董事

Chau Kit Wai
周傑懷
Director
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

		Attributable to owners of the parent 母公司擁有人應佔						
		Notes	Issued capital 已發行股本 US\$'000 千美元	Share premium account 股份溢價帳 US\$'000 千美元	Share option reserve 購股權儲備 US\$'000 千美元	Exchange fluctuation reserve 匯率波動儲備 US\$'000 千美元	Retained profits 保留盈利 US\$'000 千美元	Total equity 權益總額 US\$'000 千美元
At 1 January 2020	於2020年1月1日		1,349	17,350	1,413	(5)	14,007	34,114
Profit for the year	年內溢利		—	—	—	—	14,230	14,230
Other comprehensive income for the year:	年內其他全面收益：							
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額		—	—	—	62	—	62
Total comprehensive income for the year	年內全面收益總額		—	—	—	62	14,230	14,292
Issue of shares upon exercise of share options	行使購股權後發行股份	25(a)	32	2,237	(571)	—	—	1,698
Equity-settled share option arrangements	以權益結算的購股權安排	26	—	—	215	—	—	215
Transfer of share option reserve upon the forfeiture of share options	購股權被沒收後轉讓購股權儲備		—	—	(84)	—	84	—
Second interim 2019 dividend	2019年第二次中期股息		—	—	—	—	(6,270)	(6,270)
2019 special dividend	2019年特別股息		—	—	—	—	(4,026)	(4,026)
Interim 2020 dividend	2020年中期股息		—	—	—	—	(4,185)	(4,185)
At 31 December 2020	於2020年12月31日		1,381	19,587	973	57	13,840	35,838
At 1 January 2021	於2021年1月1日		1,381	19,587	973	57	13,840	35,838
Profit for the year	年內溢利		—	—	—	—	21,200	21,200
Other comprehensive loss for the year:	年內其他全面虧損：							
Exchange differences on translation of foreign operations	換算國外業務產生的匯兌差額		—	—	—	(88)	—	(88)
Total comprehensive income/(loss) for the year	年內全面收益/(虧損)總額		—	—	—	(88)	21,200	21,112
Issue of shares upon exercise of share options	行使購股權後發行股份	25(b)	24	2,550	(508)	—	—	2,066
Equity-settled share option arrangements	以權益結算的購股權安排	26	—	—	123	—	—	123
Transfer of share option reserve upon the forfeiture or expiry of share options	購股權被沒收或到期後轉讓購股權儲備		—	—	(15)	—	15	—
Second interim 2020 dividend	2020年第二次中期股息		—	—	—	—	(8,629)	(8,629)
2020 special dividend	2020年特別股息		—	—	—	—	(3,005)	(3,005)
Interim 2021 dividend	2021年中期股息		—	—	—	—	(7,422)	(7,422)
At 31 December 2021	於2021年12月31日		1,405	22,137*	573*	(31)*	15,999*	40,083

* These reserve accounts comprise the consolidated reserves of US\$38,678,000 (2020: US\$34,457,000) in the consolidated statement of financial position.

* 該等儲備賬目包括綜合財務狀況表中38,678,000美元(2020年: 34,457,000美元)之綜合儲備。

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

	Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
CASH FLOWS FROM OPERATING ACTIVITIES 經營活動所得現金流量			
Profit before tax		24,727	16,042
Adjustments for:	調整項目：		
Finance costs	財務成本 7	49	60
Bank interest income	銀行利息收益 5	(30)	(212)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值 6	295	693
Covid-19-related rent concessions from lessors	來自出租人的與2019年新型冠狀病毒肺炎相關的租金優惠 14	(4)	(7)
Depreciation	折舊 6	1,693	1,683
Impairment of trade receivables	貿易應收款項減值 6	18	—
Amortisation of intangible assets	攤銷無形資產 6	739	656
Remeasurement loss on a disposal group classified as held for sale	分類為持作出售的出售組別之重新計量虧損 20	68	—
Equity-settled share option expense	以權益結算的購股權開支 26	123	215
		27,678	19,130
Increase in inventories	存貨增加	(6,408)	(5,815)
Increase in trade receivables	貿易應收款項增加	(4,685)	(773)
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、按金及其他應收款項減少/(增加)	174	(180)
Increase in trade payables, other payables and accruals	貿易應付款項、其他應付款項及應計款項增加	1,071	1,839
Increase in contract liabilities	合約負債增加	3,620	1,990
Cash generated from operations	經營所得現金	21,450	16,191
Hong Kong profits tax paid	已付香港利得稅	(2,532)	(353)
Overseas taxes paid, net	已付境外稅項，淨額	(2)	—
Net cash flows from operating activities	經營活動所得現金流量淨額	18,916	15,838
CASH FLOWS FROM INVESTING ACTIVITIES 投資活動所得現金流量			
Interest received	已收利息	30	212
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	(532)	(318)
Deposits paid for acquisition of property, plant and equipment	收購物業、廠房及設備的已付按金	(31)	—
Additions to intangible assets	添置無形資產	(958)	(683)
Deposits received related to the ULL and UPL Disposals	與ULL及UPL出售事項相關的已收取按金 20	101	—
Increase in a pledged deposit	已抵押存款增加	(4)	(2,000)
Net cash flows used in investing activities	投資活動所用現金流量淨額	(1,394)	(2,789)

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

	Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from exercise of share options		2,066	1,698
Dividends paid		(19,056)	(14,481)
New bank loans		5,282	3,000
Repayment of bank loans		(4,019)	(18)
Interest paid		(31)	(17)
Principal portion of lease payments	28	(1,137)	(1,005)
Interest portion of lease payments	28	(18)	(43)
Net cash flows used in financing activities		(16,913)	(10,866)
NET INCREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at beginning of year		609	2,183
Effect of foreign exchange rate changes, net		31,151	28,926
		(97)	42
CASH AND CASH EQUIVALENTS AT END OF YEAR		31,663	31,151
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
Cash and bank balances	19	31,641	31,151
Cash and cash equivalents as stated in the consolidated statement of financial position		31,641	31,151
Cash and cash equivalents attributable to the disposal groups	20	22	—
Cash and cash equivalents as stated in the consolidated statement of cash flows		31,663	31,151

Notes to Financial Statements

財務報表附註

31 December 2021
2021年12月31日

1. CORPORATE AND GROUP INFORMATION

Plover Bay Technologies Limited is a limited liability company incorporated in the Cayman Islands. The address of the registered office of the Company is Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands. The principal place of businesses of the Company is located at Unit B, 5/F, Dragon Industrial Building, 93 King Lam Street, Lai Chi Kok, Kowloon, Hong Kong.

During the year, the Group was involved in the following principal activities:

- designing, development and marketing of software defined wide area network (the “SD-WAN”) routers; and
- provision of software licences and warranty and support services.

In the opinion of the directors of the Company (the “Directors”), the holding and the ultimate holding company of the Company is Namlong Development Limited, which is incorporated in the British Virgin Islands.

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation and business 成立與業務地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			2021 2021年	2020 2020年	
Protean Holdings Limited	British Virgin Islands/Hong Kong 英屬維爾京群島/香港	US\$1 1美元	100	100	Investment holding 投資控股
Pepwave Limited	Hong Kong 香港	HK\$1 1港元	100	100	Designing, development and marketing of SD-WAN routers and provision of software licences and warranty and support services 設計、發展及營銷SD-WAN路由器以及提供軟件許可及保修與支援服務

1. 公司及集團資料

珩灣科技有限公司為於開曼群島註冊成立的有限責任公司。本公司註冊辦事處的地址為Second Floor, Century Yard, Cricket Square, P.O. Box 902, Grand Cayman KY1-1103, Cayman Islands。本公司主要營業地點位於香港九龍荔枝角瓊林街93號龍翔工業大廈5樓B室。

於本年度，本集團從事下述主要活動：

- 設計、發展及營銷軟件定義廣域網(「SD-WAN」)路由器；及
- 提供軟件許可及保修與支援服務。

本公司董事認為，本公司的控股及最終控股公司為於英屬處女群島註冊成立的Namlong Development Limited。

附屬公司資料

本公司的主要附屬公司資料如下：

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料 (續)

Name 名稱	Place of incorporation and business 成立與業務地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			2021 2021年	2020 2020年	
Peplink International Limited	Hong Kong 香港	HK\$1,000 1,000港元	100	100	Designing, development and marketing of SD-WAN routers and provision of software licences and warranty and support services 設計、發展及營銷SD-WAN路由器以及提供軟件許可及保修與支援服務
Pismo Labs Limited	Hong Kong 香港	HK\$1 1港元	100	100	Development of SD-WAN routers 發展SD-WAN路由器
Peplink Pepwave Limited	Hong Kong 香港	HK\$1 1港元	100	100	Designing, development and marketing of SD-WAN routers and provision of software licences and warranty and support services 設計、發展及營銷SD-WAN路由器以及提供軟件許可及保修與支援服務
Pismo Labs Technology Limited 柏思科技有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Intellectual property holding 持有知識產權
Pismo Research (Malaysia) Sdn. Bhd.	Malaysia 馬來西亞	RM350,000 350,000林吉特	100	100	Development of SD-WAN routers 發展SD-WAN路由器
Ultra Land Limited	Hong Kong 香港	HK\$1 1港元	100	100	Property holding 持有物業
Ultra Prosper Limited	Hong Kong 香港	HK\$1 1港元	100	100	Property holding 持有物業
Pismo Technology Asia Limited 比碼科技亞洲有限公司	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股

Notes to Financial Statements

財務報表附註

31 December 2021
2021年12月31日

1. CORPORATE AND GROUP INFORMATION (Continued)

1. 公司及集團資料 (續)

Name 名稱	Place of incorporation and business 成立與業務地點	Issued ordinary share capital 已發行普通股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要活動
			2021 2021年	2020 2020年	
Peplink Pepwave Tech Limited 貝森碼科技有限公司	Taiwan 台灣	NT\$1,000,000 1,000,000 新台幣	100	100	Development of SD-WAN routers 發展SD-WAN路由器
Peplink Pepwave UAB	Lithuania 立陶宛	EUR2,500 2,500歐元	100	100	Designing, development and marketing of SD-WAN routers and provision of software licences and warranty and support services 設計、發展及營銷SD-WAN路由器以及提供軟件許可及保修與支援服務
Pismo Technologies Limited	Hong Kong 香港	HK\$1 1港元	100	100	Investment holding 投資控股
Speedfusion Pte. Limited	Singapore 新加坡	SG\$1 1新加坡元	100	100	Designing, development and marketing of SD-WAN routers and provision of software licences and warranty and support services 設計、發展及營銷SD-WAN路由器以及提供軟件許可及保修與支援服務
Peplink Pepwave Pte. Limited	Singapore 新加坡	SG\$1 1新加坡元	100	100	Development of SD-WAN routers 發展SD-WAN路由器

Note:

RM — Malaysian ringgits
NT\$ — New Taiwan dollars
EUR — Euro
SG\$ — Singapore dollars

Except for Protean Holdings Limited, all of the above subsidiaries are indirectly held by the Company.

The above table lists the subsidiaries of the Company which, in the opinion of the Directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group or are of particular importance to the Group. To give details of other subsidiaries would, in the opinion of the Directors, result in particulars of excessive length.

除了Protean Holdings Limited，以上所有附屬公司均由本公司間接持有。

上表羅列就董事意見而言，對本集團的年度成果產生重要影響或構成本集團資產淨額主要部分或對本集團尤其重要的附屬公司。董事認為，羅列其他附屬公司的資料將使本資料內容冗長，故不贅述。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. Disposal groups held for sale are stated at the lower of their carrying amounts and fair values less costs to sell as further explained in note 2.4. These financial statements are presented in United States dollars (“US\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group’s voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

2.1 編製基準

此等財務報表乃根據由香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍接納的會計原準則以及香港公司條例的披露規定編製。其根據歷史成本法擬備。持作出售的出售組別按其賬面值與公允價值減出售成本之間的較低者列賬，詳情見附註2.4。除非另外說明，此等財務報表以美元呈列，所有金額進位至最接近的千美元。

綜合賬目之基準

此等綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2021年12月31日止年度的財務報表。附屬公司指由本公司直接或間接控制的實體(包括結構實體)。當本集團通過參與投資對象的相關活動而承擔可變回報的風險或有權享有可變回報，並且有能力運用對投資對象的權力(即賦予本集團現有以主導投資對象的相關活動的既存權利)影響該等回報時，即取得控制權。

倘本公司直接或間接擁有少於投資對象過半數的投票或類似權利，則本集團於評估其是否擁有對投資對象的權利時會考慮所有相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表按與本公司相同的報告期間編製，並採用貫徹一致的會計政策。附屬公司的業績自本集團獲得其控制權當日起綜合入賬，並持續綜合入賬至該控制權終止為止。

所有集團內公司與集團成員之間交易有關的資產及負債、權益、收益、開支及現金流乃於綜合入賬時對銷。

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財務報表附註

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2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16
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)

Amendment to HKFRS 16

香港財務報告準則第16號(修訂本)

2.1 編製基準 (續)

綜合賬目之基準 (續)

倘事實及情況指示上述三項控制權中的一項或多於一項權利出現變動，本集團將重新評估其是否有對投資對象的控制權。於附屬公司的擁有權益出現之變動，在未喪失控制權的情況下，會作為權益交易入賬。

倘本集團喪失對附屬公司的控制權，其將不予確認(i)附屬公司的資產(包括商譽)及負債，(ii)任何非控股權益的賬面值及(iii)記錄於權益的累計匯兌差額；及確認(i)所收代價的公允價值，(ii)所保留的任何投資的公允價值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新分類到損益或保留盈利(如適用)，即與本集團直接出售相關資產或負債之基準相同。

2.2 會計政策及披露變動

本集團已在本年度財務報表首次應用以下經修訂香港財務報告準則。

Interest Rate Benchmark Reform — Phase 2

利率基準改革 — 第二階段

Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)

於2021年6月30日後與2019年新型冠狀病毒肺炎相關的租金優惠(提前採納)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

The nature and the impact of the revised HKFRSs are described below:

- (a) Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate (“RFR”). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of HKFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity’s financial instruments and risk management strategy.

2.2 會計政策及披露變動 *(續)*

經修訂香港財務報告準則的性質及影響載於下文：

- (a) 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)旨在解決先前的修訂本中並未解決而於替代無風險利率(「無風險利率」)取代現有利率基準時會影響財務報告的問題。該等修訂本規定實際權宜方法，允許於對釐定金融資產及負債合約現金流量的基準變動入賬時，在並無調整金融資產及負債賬面值的情況下更新實際利率，前提是變動為利率基準改革的直接後果，並且用於釐定合約現金流量的新基準與緊接變動前的原基準在經濟上相當。此外，該等修訂本允許於對沖關係並無終止的情況下，對對沖指定及對沖文件作出利率基準改革要求的變動。過渡期間可能產生的任何收益或虧損透過香港財務報告準則第9號的一般規定處理，以計量及確認對沖無效。該等修訂本亦於無風險利率被指定為風險成分時，向須符合單獨識別要求的實體提供暫時性濟助。倘實體合理預期無風險利率風險成分於未來24個月內可單獨識別，濟助允許實體於指定對沖時假設符合單獨識別規定。此外，該等修訂本要求實體披露更多資料，令財務報表使用者了解利率基準改革對實體金融工具及風險管理策略的影響。

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2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

(a) *(Continued)*

The Group had certain interest-bearing bank borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate (“HIBOR”) and United States dollars based on the London Interbank Offered Rate (“LIBOR”) as at 31 December 2021. The Group expects that HIBOR will continue to exist and the interest rate benchmark reform has not had an impact on the Group’s HIBOR-based borrowings. For the LIBOR-based borrowings, since the interest rates of these instruments were not replaced by RFRs during the year, the amendments did not have any impact on the financial position and performance of the Group. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the “economically equivalent” criterion is met. Additional information about the transition and the associated risks is disclosed in note 34 to the financial statements.

- (b) Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the covid-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

2.2 會計政策及披露變動 *(續)*

(a) *(續)*

本集團於2021年12月31日有若干以港元計值並按香港銀行同業拆息(「香港銀行同業拆息」)計息及以美元計值並按倫敦銀行同業拆息(「倫敦銀行同業拆息」)計息的銀行借款。本集團預期香港銀行同業拆息將繼續存在，且利率基準改革並無對本集團基於香港銀行同業拆息的借款產生影響。就基於倫敦銀行同業拆息的借款而言，由於該等工具的利率於年內並未被無風險利率取代，該等修訂本對本集團的財務狀況及表現並無任何影響。倘該等借款的利率於日後期間被無風險利率取代，本集團將於滿足「在經濟上相當」準則的條件下在該等借款調整時應用上述實際權宜方法。有關過渡及相關風險的額外資料披露於財務報表附註34。

- (b) 於2021年4月頒佈的香港財務報告準則第16號(修訂本)將可行實際權宜方法延長12個月，承租人可選擇不就2019年新型冠狀病毒肺炎直接導致的租金優惠應用租賃修訂會計處理。因此，實際權宜方法適用於租賃付款的任何減幅僅影響原到期日為2022年6月30日或之前的付款的租金優惠，惟已滿足應用實際權宜方法的其他條件。該修訂本於2021年4月1日或之後開始的年度期間追溯生效，初始應用該修訂本的任何累積影響確認為對當前會計期間開始時保留盈利的年初結餘的調整。允許提早應用。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES *(Continued)*

(b) *(Continued)*

The Group has early adopted the amendment on 1 January 2021 and applied the practical expedient during the year ended 31 December 2021 to all rent concessions granted by the lessors that affected only payments originally due on or before 30 June 2022 as a direct consequence of the covid-19 pandemic. A reduction in the lease payments arising from the rent concessions of approximately US\$4,000 has been accounted for as a variable lease payment by derecognising part of the lease liabilities and crediting to profit or loss for the year ended 31 December 2021. There was no impact on the opening balance of equity as at 1 January 2021.

2.2 會計政策及披露變動 *(續)*

(b) *(續)*

本集團已於2021年1月1日提早採納該修訂本，並於截至2021年12月31日止年度對出租人授出的所有租金優惠應用實際權宜方法，該等租金優惠僅影響2019年新型冠狀病毒肺炎直接導致的原到期日為2022年6月30日或之前的付款。因租金優惠約4,000美元而產生的租賃付款減少已透過終止確認部分租賃負債及計入截至2021年12月31日止年度的損益入賬為可變租賃付款。並無對2021年1月1日的年初權益結餘產生影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

Amendments to HKFRS 3
香港財務報告準則第3號(修訂本)
Amendments to HKFRS 10 and HKAS 28 (2011)

香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)

HKFRS 17
香港財務報告準則第17號
Amendments to HKFRS 17
香港財務報告準則第17號(修訂本)
Amendments to HKAS 1

香港會計準則第1號(修訂本)
Amendments to HKAS 1 and HKFRS Practice
Statement 2
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)

Amendments to HKAS 8
香港會計準則第8號(修訂本)
Amendments to HKAS 12

香港會計準則第12號(修訂本)
Amendments to HKAS 16

香港會計準則第16號(修訂本)
Amendments to HKAS 37
香港會計準則第37號(修訂本)
Annual Improvements to HKFRSs 2018–2020

香港財務報告準則2018 — 2020年週期的年度
改進

2.3 已頒佈但尚未生效的香港 財務報告準則

本集團並未在此等財務報表內應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

Reference to the Conceptual Framework¹

概念框架指引¹

*Sale or Contribution of Assets between an Investor and its
Associate or Joint Venture³*

投資者與其聯營公司或合營企業之間的資產出售或
注資³

Insurance Contracts²

保險合約²

Insurance Contracts^{2, 5}

保險合約^{2, 5}

*Classification of Liabilities as Current or
Non-current^{2, 4}*

將負債分類為流動或非流動^{2, 4}

Disclosure of Accounting Policies²

會計政策的披露²

Definition of Accounting Estimates²

會計估計的定義²

*Deferred Tax related to Assets and Liabilities arising
from a Single Transaction²*

與單一交易產生的資產及負債有關的遞延稅項²

*Property, Plant and Equipment: Proceeds before Intended
Use¹*

物業、廠房及設備：作擬定用途前的所得款項¹

Onerous Contracts — Cost of Fulfilling a Contract¹

虧損性合約 — 履行合約的成本¹

Amendments to HKFRS 1, HKFRS 9, Illustrative

Examples accompanying HKFRS 16, and HKAS 41¹

香港財務報告準則第1號、香港財務報告準則第9號、
香港財務報告準則第16號隨附的說明性示例及香港
會計準則第41號(修訂本)¹

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- ⁵ As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023.

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效的香港 財務報告準則 (續)

- ¹ 於2022年1月1日或之後開始的年度期間生效
- ² 於2023年1月1日或之後開始的年度期間生效
- ³ 仍未決定強制生效日期，但可供應用
- ⁴ 由於香港會計準則第1號作出修訂，香港詮釋第5號「財務報表的列報 — 借入人對載有按要求隨時付還條文的有期貨款的分類」於2020年10月進行修改，以調整相應措辭，惟結論不變
- ⁵ 由於2020年10月頒佈的香港財務報告準則第17號(修訂本)，香港財務報告準則第4號已作出修訂，以延長允許保險人於2023年1月1日之前開始的年度期間應用香港會計準則第39號而非香港財務報告準則第9號之臨時豁免

下文載述有關預期將適用於本集團之該等香港財務報告準則之進一步資料。

香港財務報告準則第3號(修訂本)以於2018年6月頒佈的財務報告概念框架之提述代替過往財務報表編製及呈列框架之提述，而對其規定並無作出重大變更。該等修訂亦對香港財務報告準則第3號實體於釐定構成資產或負債的要素時提述概念框架之確認原則加入一個例外情況。該例外情況指明，就將屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)第21號詮釋範圍內之負債及或然負債而言，倘該等負債乃分開產生而非於業務合併中承擔，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)第21號詮釋(而非概念框架)。此外，該等修訂澄清或然資產於收購日期並不符合確認資格。本集團預期將自2022年1月1日起追溯性採納該等修訂。由於該等修訂預期適用收購日期為首次應用日期或之後的業務合併，故本集團於過渡日期將不受該等修訂影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKAS 1 *Classification of Liabilities as Current or Non-current* clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

2.3 已頒佈但尚未生效的香港 財務報告準則 *(續)*

香港會計準則第1號(修訂本)將負債分類為流動或非流動澄清將負債分類為流動及非流動的規定。該修訂本訂明，倘實體延遲清償負債的權利受限於該實體須符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲清償負債。負債的分類不受實體行使其權利延遲清償負債的可能性之影響。該修訂本亦澄清各種被視為負債清償的情形。該修訂本於2023年1月1日或之後開始的年度期間生效並將追溯應用。允許提早應用。該修訂本預期不會對本集團的財務報表造成重大影響。

香港會計準則第1號(修訂本)會計政策的披露要求實體披露其重大會計政策資料而非其主要會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)提供有關如何應用會計政策披露重大性概念的非強制性指引。香港會計準則第1號(修訂本)於2023年1月1日或之後開始的年度期間生效並允許提早應用。由於香港財務報告準則實務報告第2號(修訂本)所提供的指引並非強制性，因此該修訂本的生效日期並無必要。本集團目前正在評估該修訂本對本集團會計政策披露的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

2.3 已頒佈但尚未生效的香港 財務報告準則 *(續)*

香港會計準則第8號(修訂本)澄清了會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該修訂本亦澄清了實體如何使用計量技術及輸入數據來編製會計估計。該修訂本於2023年1月1日或之後開始的年度報告期間生效並應用於該期間開始之時或之後發生的會計政策變動及會計估計變動。允許提早應用。該修訂本預期不會對本集團的財務報表造成重大影響。

香港會計準則第12號(修訂本)縮小了初步確認例外的範圍，使其不再適用於產生相等的應課稅和可扣減暫時差額的交易，例如租賃和退役責任。因此，實體須就此類交易產生的暫時差額確認遞延稅項資產和遞延稅項負債。該修訂本於2023年1月1日或之後開始的年度報告期間生效並應用於與所呈列最早比較期間開始時的租賃及退役責任有關的交易，其中任何累計影響確認為對該日期保留盈利或其他權益組成部分(如適合)年初結餘的調整。此外，該修訂本應前瞻性地應用於租賃和退役責任以外的交易。允許提早應用。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

The Group has applied the initial recognition exception and did not recognise a deferred tax asset and a deferred tax liability for temporary differences for transactions related to leases. Upon initial application of these amendments, the Group will recognise a deferred tax asset and a deferred tax liability for deductible and taxable temporary differences associated with right-of-use assets and lease liabilities, and recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained profits at the beginning of the earliest comparative period presented.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港 財務報告準則 *(續)*

本集團已應用初步確認例外且並無就租賃相關交易的暫時差額確認遞延稅項資產及遞延稅項負債。於初步應用該等修訂本時，本集團將就與使用權資產及租賃負債有關的可扣減及應課稅暫時差額確認遞延稅項資產及遞延稅項負債，並將初步應用該修訂本的累計影響確認為於所呈列最早比較期間開始時的保留盈利年初結餘的調整。

香港會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的任何出售所得收益。相反，實體須將該等項目的出售所得收益及其成本於損益內確認。該修訂本於2022年1月1日或之後開始的年度期間生效並僅於物業、廠房及設備項目於實體首次於財務報表應用該修訂本所呈列的最早期間開始或之後可供使用時追溯應用。允許提早應用。該修訂本預期不會對本集團的財務報表造成重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

Annual Improvements to HKFRSs 2018–2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- **HKFRS 9 *Financial Instruments***: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港 財務報告準則 (續)

香港會計準則第37號(修訂本)澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監督成本)。一般及行政成本與合約並不直接相關及除非明確規定根據合約向對手方收取，否則排除在外。該修訂本於2022年1月1日或之後開始的年度期間生效並將適用於實體於其首次應用該修訂本的年度申報期間開始尚未履行其全部義務的合約。允許提早應用。初始應用該修訂本的任何累計影響將確認為首次應用日期期初股權的調整且並無重列比較資料。該修訂本預期不會對本集團的財務報表造成重大影響。

*香港財務報告準則2018 — 2020年週期的年度改進*載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附的說明性示例及香港會計準則第41號。預期將適用於本集團的修訂詳情如下：

- **香港財務報告準則第9號金融工具**：闡明實體於評估新訂或經修訂金融負債條款與原金融負債條款截然不同時所包含的費用。該等費用僅包括借款人與貸款人之間的已付或已收款項，包括借款人或貸款人代表其他各方支付或收取的費用。實體於實體首次應用修訂的年度申報期間開始或之後應用經修訂或交換的金融負債之修訂。修訂於2022年1月1日或之後開始的年度期間生效。允許提早應用。該修訂本預期不會對本集團的財務報表造成重大影響。

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2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories, deferred tax assets, financial assets and non-current assets/disposal groups classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises.

2.3 已頒佈但尚未生效的香港 財務報告準則 *(續)*

- 香港財務報告準則第16號租賃：刪除香港財務報告準則第16號隨附的說明性示例13中出租人與租賃物業裝修有關的付款說明。於應用香港財務報告準則第16號時，刪除對處理租賃激勵措施的任何潛在混淆。

2.4 重大會計政策概要

非金融資產減值

倘一項資產存在減值跡象，或需要進行年度減值評估(存貨、遞延稅項資產、金融資產及非流動資產／分類為持作出售的出售組別除外)，則會估計資產的可收回金額。資產可收回金額按該資產或現金產生單位的使用價值和公允價值減出售費用兩者中的較高者計算，並按單個資產確認，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入，在這種情況下，可確認該資產所屬的現金產生單位的可收回金額。對現金產生單位進行減值測試時，公司資產(如總部樓宇)賬面值的一部分如果能夠按合理一貫的基準分配至現金產生單位組別(甚或其最小組別)，則分配至個別現金產生單位。

只有資產賬面金額超過其可收回金額時，才確認減值虧損。評估使用價值時，估計未來現金流量採用反映當前市場對資金時間價值及資產特定風險的評估的稅前折現率貼現至其現值。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Group are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Group are joint ventures of the same third party;

2.4 重大會計政策概要 (續)

非金融資產減值 (續)

於各報告期末，本集團將評估是否有跡象顯示過往已確認的減值虧損不再存在或已經減少。如果存在上述跡象，則對可收回金額進行估計。除商譽外，過往已確認的資產減值虧損僅於釐定該資產的可收回金額的估算出現變動時撥回，惟該金額不應高於倘過往年度資產並無確認減值虧損時會釐定的賬面值(扣除任何折舊／攤銷)。該等減值虧損的撥回於其產生期間入賬損益。

關聯方

倘出現下列情況，有關方被視為與本集團有關聯：

- (a) 有關方為下列人士或為下列人士親屬的近親：
 - (i) 對本集團擁有控制權或共同控制權的人士；
 - (ii) 對本集團有重大影響力的人士；或
 - (iii) 為本集團或本集團母公司主要管理層人員的人士；

或

- (b) 有關方為適用於下列任何條件的實體：
 - (i) 該實體與本集團均為同一集團之成員公司；
 - (ii) 其中一個實體是另一實體(或是另一實體之母公司、附屬公司或同系附屬公司)之聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方之合營企業；

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with HKFRS 5, as further explained in the accounting policy for “Non-current assets and disposal groups held for sale”. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

2.4 重大會計政策概要 (續)

關聯方 (續)

(b) (續)

- (iv) 其中一個實體為第三方實體之合營企業，而另一實體為該同一第三方實體之聯營公司；
- (v) 該實體為本集團或本集團關聯實體僱員的退休後福利計劃；
- (vi) 該實體由(a)項所列的人士控制或共同控制；
- (vii) (a)(i)項所列人士對該實體具有重大影響力或為該實體(或該實體的母公司)的主要管理層成員；及
- (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團母公司提供主要管理層人員服務。

物業、廠房及設備以及折舊

物業、廠房及設備按成本扣除累計折舊及任何減值虧損列賬。當一項物業、廠房及設備分類為持作出售或當其為組成分類為持作出售的出售組別的一部分時，其毋須折舊並根據香港財務報告準則第5號入賬，其詳情載於「非流動資產及持作出售的出售組別」會計政策內。物業、廠房及設備項目的成本包括其購買價及令該等資產達至其生產狀況及位置以作其擬定用途時任何直接應佔成本。

物業、廠房及設備項目運作後產生的支出如維修及保養支出，一般將於其產生期間內在損益中扣除。在確認條件獲達成的情況下，主要檢查支出會於資產賬面值撥充資本為重置成本。倘物業、廠房及設備重要部分須不時更換，則本集團確認該等部分為具有特定可使用年期的獨立資產，並作出相應折舊。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation

(Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings 樓宇	Over the shorter of lease terms and 3 $\frac{1}{3}$ % 按租期與3 $\frac{1}{3}$ %的較短者為準
Furniture and fixtures 傢俬及裝置	20%
Computer equipment 電腦設備	33 $\frac{1}{3}$ %
Office equipment 辦公設備	33 $\frac{1}{3}$ %
Machine and equipment 機械及設備	33 $\frac{1}{3}$ %

Where parts of an item of property, plant and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

2.4 重大會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

折舊使用直線法計算，按其估計可使用年期撇銷各物業、廠房及設備項目的成本至其剩餘價值。就此目的採用的主要年率如下：

倘一項物業、廠房及設備各部分的可使用年期不相同，則該項目成本按合理基準分配予各部分，而各部分分開折舊。剩餘價值、可使用年期及折舊方法至少於各財政年末予以審核，並在適當時作出調整。

物業、廠房及設備項目包括初步確認的任何重大部分在出售時或預期不會從其使用或出售獲得未來經濟利益時終止確認。於終止確認資產年度在損益確認的任何出售或報廢盈虧為相關資產銷售所得款項淨額與其賬面值的差額。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Non-current assets and disposal groups held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sales transaction rather than through continuing use. For this to be the case, the asset or disposal group must be available for immediate sale in its present condition subject only to terms that are usual and customary for the sale of such assets or disposal groups and its sale must be highly probable. All assets and liabilities of a subsidiary classified as a disposal group are reclassified as held for sale regardless of whether the Group retains a non-controlling interest in its former subsidiary after the sale.

Non-current assets and disposal groups (other than investment properties and financial assets) classified as held for sale are measured at the lower of their carrying amounts and fair values less costs to sell. Property, plant and equipment and intangible assets classified as held for sale are not depreciated or amortised.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The useful lives of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Patents, licences and trademarks

Patents, licences and trademarks are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 1 to 20 years.

2.4 重大會計政策概要 (續)

非流動資產及持作出售的出售組別

倘非流動資產及出售組別的賬面值將可主要通過銷售交易(而非通過持續使用)收回,則該等非流動資產及出售組別將分類為持作出售項目。為符合此分類,資產或出售組別必須在現況下僅於出售該資產或出售組別的一般和慣常條款下出售並極大可能售出。分類為出售組別的附屬公司所有資產和負債重新分類為持作出售,無論本集團在出售該附屬公司後是否保留對其非控股股東權益。

分類為持作出售的非流動資產和出售組別(除投資物業和金融資產外)按其賬面值與公允價值減去出售成本兩者之較低者計量。分類為持作出售的物業、廠房及設備和無形資產不計提折舊或攤銷。

無形資產

獨立收購的無形資產最初以成本計量。無形資產的可使用年期分為有限或不確定。有限年期的無形資產按其可使用經濟年期攤銷,並當該無形資產出現有可能減值的跡象時,則進行減值評估。有限使用年期的無形資產的攤銷期限及攤銷方法於各財政年度期末至少審查一次。

專利、許可及商標

專利、許可及商標按成本扣除任何減值虧損入賬,並按直線法於其1至20年之預計可使用年期攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets (Continued)

Research and development expenditures

All research costs are charged to profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease terms.

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

2.4 重大會計政策概要 (續)

無形資產 (續)

研發開支

所有研究成本於其產生時列賬損益。

開發新產品項目的支出，只有在同時滿足下列條件時，才能予以資本化及遞延，即：本集團能證明完成無形資產以使其可供使用或銷售在技術上具有可行性；具有完成該資產的意圖並具有使用或出售該資產的能力；無形資產產生經濟利益的方式；有足夠資源完成該項目以及有能力可靠地計量開發時期的支出。未能滿足該等條件的產品開發支出於其產生時列為開支。

租賃

本集團於合約開始時評估合約是否為或包含租賃。如果一份合約在一段時間內為換取對價而讓渡一項可識別資產使用的控制權，則該合約是一項租賃或包含了一項租賃。

本集團為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

(a) 使用權資產

使用權資產在租賃開始日(即標的資產可供使用的日期)確認。使用權資產以成本計量，減去任何累計折舊和減值虧損，並為重新計量租賃負債而調整。使用權資產的成本包括確認的租賃負債金額，產生的初始直接費用，以及在開始日或之前支付的租賃付款金額減去任何收到的租金激勵。使用權資產於租賃期按直線法計提折舊。

如果租賃資產的所有權於租賃期結束時轉移至本集團或成本反映購買選擇權之行使，則使用資產估計使用壽命計算折舊。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

2.4 重大會計政策概要 (續)

租賃 (續)

本集團為承租人 (續)

(b) 租賃負債

租賃負債在租賃開始日按整個租賃期應付的租賃付款金額的現值確認。租賃付款金額包括固定付款額(包括實質上是固定的付款額)減去任何應收的租賃激勵，取決於一項指數或比率的可變租賃付款額，以及餘值擔保下預計應付的金額。租賃付款金額還包括本集團合理確定將會行使的購買選擇權的行使價以及如果租賃條款允許本集團行使選擇權終止租賃時用於終止租賃而支付的罰款金額。不取決於指數或比率的可變租賃付款額在引發付款的事件或條件發生的期間內確認為費用。

在計算租賃付款金額的現值時，由於不能易於確定租賃中的內含利率，則本集團使用租賃開始日的遞增借款利率。開始日之後，租賃負債金額就反映租賃負債利息而增加及因租賃付款而減少。除此之外，倘出現修訂，租賃期有所變更，租賃付款額有變動(例如未來租賃付款額因指數或比率變動而變動)，或標的資產購買選擇權的評估發生變化，租賃負債的賬面值將重新計量。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於短期租賃(即自租賃開始日起計租賃期為12個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的租賃。短期租賃及低價值資產租賃在租賃的租賃付款期內按直線法確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially 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. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

2.4 重大會計政策概要 (續)

投資及其他金融資產

初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量。

於初步確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資組成部分或本集團已應用不調整重大融資組成部分影響的可行權宜方法的貿易應收款項外，本集團初步按公允價值加上(倘金融資產並非按公允價值計入損益)交易成本計量金融資產。並無重大融資組成部分或本集團已根據下文「收益確認」所載政策應用可行權宜方法的貿易應收款項按香港財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生就未償還本金的純粹本息付款(「SPPI」)的現金流量。就現金流量並非SPPI之金融資產而言，不論其業務模式如何，均按公允價值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產按攤銷成本分類及計量；於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有的金融資產按公允價值計入其他全面收益分類及計量。並無於上述業務模式中持有的金融資產按公允價值計入損益分類及計量。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

Subsequent measurement of financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

2.4 重大會計政策概要 (續)

投資及其他金融資產 (續)

初步確認及計量 (續)

所有正常途徑的金融資產買賣乃於交易日期確認，交易日期即本集團承諾收購或出售資產的日子。正常途徑買賣指需要於一般由法規或市場慣例確定的期間內交付資產的金融資產買賣。

按攤銷成本計量的金融資產(債務工具)的其後計量

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益中確認。

終止確認金融資產

於下列情況下，金融資產(或部分金融資產或相若金融資產組別的一部分(倘適用)初步終止確認(即自本集團的綜合財務狀況表轉出)：

- 從資產獲取現金流的權利已屆滿；或
- 本集團已轉讓其從資產獲取現金流的權利，或根據一項「轉付」安排承擔責任，並在無重大延誤情況下，將所收現金流量全數付予第三方；及(a)本集團已轉讓資產的絕大部份風險及回報；或(b)本集團並無轉讓或保留資產的絕大部份風險及回報，但已轉讓資產的控制權。

當本集團已轉讓其從資產獲得現金流的權利或已訂立一項轉付安排，本集團將評估其是否及多大程度上保留對資產擁有權的風險及回報。當其並無轉讓或保留所有該資產的絕大部分風險及回報，則本集團可繼續將已轉讓的資產確認入賬，條件為須持續涉及該項資產。在該情況下，本集團亦確認相關的負債。該轉移的資產及相關負債按照能夠反映本集團已保留權利及義務的基準計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

2.4 重大會計政策概要 (續)

終止確認金融資產 (續)

以擔保的形式持續參與已轉移資產，乃按資產原賬面值與本集團可能被要求償還的最高代價金額之中孰低者計量。

金融資產減值

本集團就並非按公允價值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的相若利率貼現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸升級措施所得的現金流量。

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸敞口而言，會為未來12個月可能發生的違約事件所產生的信貸虧損（12個月預期信貸虧損）計提預期信貸虧損撥備。就初步確認以來信貸風險大幅增加的信貸敞口而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間（全期預期信貸虧損）。

於各報告日期，本集團評估金融工具的信貸風險是否自初次確認後大幅提高。於作出該評估時，本集團比較報告日期金融工具產生的違約風險及於初步確認日期金融工具產生的違約風險，並考慮在毋須付出不必要成本或努力而可獲得合理及支持資料，包括過往及前瞻性資料。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1	—	Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
第一階段	—	信貸風險自初次確認後並無大幅增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量
Stage 2	—	Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
第二階段	—	信貸風險自初次確認後大幅增加但並非出現信貸減值的金融資產，其虧損撥備按等於全期預期信貸虧損的金額計量
Stage 3	—	Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs
第三階段	—	於報告日期已出現信貸減值的金融資產(但在購買或產生之時並無信貸減值)，其虧損撥備按等於全期預期信貸虧損的金額計量

Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

2.4 重大會計政策概要 (續)

金融資產減值 (續)

一般方法 (續)

本集團認為，倘合約付款逾期90日，則金融資產視作違約。然而，於若干情況下，在並無計及本集團持有的任何增信安排前，本集團亦可於內部或外部資料顯示本集團不大可能悉數收取尚未償還合約金額時將金融資產視作違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產根據一般方法減值及分類為下列計量預期信貸虧損的各階段，惟貿易應收款項使用下文詳述的簡化法除外。

簡化法

就不包含重大融資組成部分的貿易應收款項或當本集團使用不調整重大融資組成部分影響的可行權宜方法時，本集團計算預期信貸虧損時應用簡化法。根據簡化法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial liabilities

Initial recognition and measurement

Financial liabilities of the Group are classified, at initial recognition, as loans and borrowings and payables.

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Subsequent measurement of financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

2.4 重大會計政策概要 (續)

金融負債

初步確認及計量

本集團的金融負債於初步確認時分類為貸款及借款以及應付款項。

所有金融負債首次按公允價值及減直接應佔交易成本確認。

其後計量按攤銷成本計量的金融負債(貸款及借款)

於初步確認後，計息貸款及借款其後以實際利率法按攤銷成本計量，倘貼現的影響微不足道，則按成本列賬。於終止確認負債時及於實際利率法攤銷過程所產生的收益及虧損，則會於損益中確認。

計算攤銷成本時會考慮收購所產生的任何折讓或溢價以及作為實際利率一部分的費用或成本。實際利率攤銷列入損益。

終止確認金融負債

如果金融負債的責任已履行、撤銷或屆滿，則對金融負債進行終止確認。

當現有金融負債由同一放債人提供但條款差異甚大的另一金融負債取代，或現有負債的條款已作重大修訂，則有關取代或修訂被視為終止確認原有負債及確認新負債，而有關賬面值的差額於損益中確認。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

2.4 重大會計政策概要 (續)

抵銷金融工具

倘現時存在一項可依法強制執行的權利，可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付負債，則金融資產及金融負債均可予抵銷，並將淨金額列入財務狀況表內。

存貨

存貨按成本與可變現淨值兩者間的較低者列賬。成本按先進先出基準釐定，且就製成品而言，成本包括直接材料、直接人工及相關管理費用的適當部分。可變現淨值按估計銷售價減達致完成及出售將予產生的任何估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金與現金等價物包括手頭現金及活期存款，以及流動性強、易轉換成已知金額的現金、且價值變動風險很小的短期投資，且購買時到期日通常為三個月內，減去作為本集團現金管理一項組成部分的見票即付的銀行透支。

就綜合財務狀況表而言，現金與現金等價物包括手頭現金及銀行存款，包括定期存款，以及性質與現金相若且用途不受限制的資產。

撥備

倘因過往事件導致現時責任(法定或推定)而承擔該責任可能導致日後資源的流出，且責任金額能可靠估計，則確認撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Provisions (Continued)

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries/jurisdictions in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

2.4 重大會計政策概要 (續)

撥備 (續)

當有重大折現影響時，會就預期須用作償付責任的未來開支於報告期末確認其現值以作撥備。因時間推移所導致折現現值的增加金額會列入損益。

所得稅

所得稅包括即期及遞延稅項。所得稅如涉及在損益以外確認的項目不會在損益確認，而在其他全面收益或直接於權益確認。

即期稅項資產及負債乃根據於報告期末已頒佈或實質上已頒佈的稅率(及稅法)，並考慮本集團經營業務所在國家／司法管轄區的現有詮釋及慣例，按預期將獲稅務機關退回或支授予稅務機關的金額計算。

遞延稅項乃就於報告期末資產及負債的稅基與其就財務報告用途的賬面值之間的所有暫時差額，採用負債法撥備。

遞延稅項負債就所有應課稅暫時差額確認，惟以下情況除外：

- 當遞延稅項負債產生自交易初步確認期的商譽或非企業合併進行的交易中的資產或負債，且在交易發生時期並不影響會計溢利或應課稅溢利或虧損；及
- 就與投資附屬公司相關的應課稅暫時差額而言，當暫時差額的撥回時間可以控制，且於可預見的未來該等暫時差額並不會撥回時。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

2.4 重大會計政策概要 (續)

所得稅 (續)

遞延稅項資產乃就所有可抵扣暫時差額以及未動用稅項抵免和任何未動用稅項虧損之結轉而確認。遞延稅項資產會於有可能出現可利用該等可抵扣暫時差額，及結轉未動用稅項抵免及未動用稅項虧損予以抵扣的應課稅溢利的情況下確認，惟以下情況除外：

- 當有關可抵扣暫時差額的遞延稅項資產產生自初步確認非企業合併的交易中的資產或負債，且於交易發生時期並不影響會計溢利或應課稅溢利或虧損；及
- 就投資附屬公司的相關可抵扣暫時差額而言，遞延稅項資產僅於有可能在可預見的未來撥回暫時差額，且將有可利用該等暫時差額以抵扣的應課稅溢利時，方會確認。

遞延稅項資產的賬面值於各報告期末審查，並於不再可能有足夠應課稅溢利可供動用全部或部分相關遞延稅項資產時調減。未確認遞延稅項資產於各報告期末重新評估，於可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時確認。

遞延稅項資產及負債基於報告期末已頒佈或實質上已頒佈的稅率(及稅法)按變現資產或償還負債期間的預期適用稅率計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised in profit or loss on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

(a) Sale of routers and software licences

Revenue from the sale of routers and stand-alone software licences is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the routers and software.

(b) Provision of licence services

Revenue from the provision of licence services is recognised over the service period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(c) Provision of warranty and support services

Revenue from the provision of warranty and support services is recognised over the service period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

2.4 重大會計政策概要 (續)

所得稅 (續)

遞延稅項資產及遞延稅項負債僅限於本集團擁有可依法執行的權利抵銷即期稅項資產及即期稅項負債，且遞延稅項資產及遞延稅項負債與由同一稅務機關對同一納稅實體或不同納稅實體（其有意以淨額結算即期稅項負債及資產或變現資產以及一併結算負債）於未來各期間（其間遞延稅項負債或資產的大部份款項預計將結算或回收）徵收有關所得稅時可抵銷。

政府補助

政府補助於能合理確定將收到補助，且所有附帶條件將獲遵守的情況下按其公允價值確認。倘補助與開支項目相關，則有關補助於其擬補償之成本支銷期間內按系統基準於損益確認。

收入確認

客戶合約收入

來自客戶合約之收入在商品或服務轉移至客戶時按反映本集團就交換該等商品或服務而預期有權收取之代價金額確認。

(a) 銷售路由器及軟件許可

來自銷售路由器及獨立軟件許可的收入於資產的控制權轉移至客戶時（通常在交付路由器及軟件時）確認。

(b) 提供許可服務

提供許可服務之收入於服務年期內以直線法確認，因為客戶同時接收及消耗本集團所提供的利益。

(c) 提供保修與支援服務

提供保修與支援服務之收入於服務年期內以直線法確認，因為客戶同時接收及消耗本集團所提供的利益。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

2.4 重大會計政策概要 (續)

收入確認 (續)

其他收入

利息收入使用實際利率法按累計基準確認，而實際利率為在金融工具的預期可使用期限內或在短期內(如適用)將估計未來現金收入實際折現為金融資產賬面淨值的利率。

合約負債

合約負債於在本集團轉移相關商品或服務前自客戶接獲付款或付款到期(以較早者為準)時確認。合約負債在本集團履行合約(即相關商品或服務的控制權轉讓予該客戶)時確認為收益。

合約成本

除撥充存貨、物業、廠房及設備及無形資產的成本外，就履行客戶合約而產生的成本在符合下列所有條件時資本化作為資產：

- (a) 該成本與實體可具體識別的合約或預期合約直接相關。
- (b) 該成本可以產生或提高實體用於滿足(或持續滿足)未來履約義務的資源。
- (c) 該成本預期可收回。

已撥充資本的合約成本有系統地按照與資產相關的貨品及服務轉移至客戶的一致方式攤銷及於損益扣除。其他合約成本則在產生時支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees of the Group (including Directors of the entities comprising the Group) receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 26 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

2.4 重大會計政策概要 (續)

股票付款

為了激勵和獎勵為本集團運營作出貢獻的符合條件的人士，本公司實行購股權計劃。本集團的僱員(包括構成本集團的實體的董事)以股票付款方式收取酬金，據此僱員以提供服務作為權益工具的代價(「權益結算交易」)。

與僱員進行的權益結算交易的成本參照其授出當日之公允價值計算。公允價值由外部估值師以二項模式釐定，進一步詳情載於財務報表附註26中。

權益結算交易的成本連同權益相應增加部分，在滿足業績及／或服務條件期間於僱員福利開支內確認。於各報告期末直至歸屬日期內確認為權益結算交易的累計開支反映歸屬日期屆滿時的水平及本集團對最終歸屬的權益工具數目的最佳估計。於某期間內損益的扣除或入賬反映於該期間開始及結束時確認的累計開支變動。

決定獎勵於授出日期之公允價值時不會考慮服務及非市場表現條件，但該等條件的可能性會作為本集團對最終歸屬的權益工具數目的最佳估計的一部分而予以評估。授出日期之公允價值反映市場表現條件。任何其他附帶於獎勵的條件，若無相關服務需求，將被視為非歸屬條件。非歸屬條件反映在獎勵的公允價值且除非亦有服務及／或表現條件，否則其將導致獎勵立即耗減。

因未滿足非市場表現及／或服務條件而最終不會歸屬的獎勵不予確認開支。倘獎勵包括一項市場或非歸屬條件，且所有其他表現及／或服務條件已達成，不論市場或非歸屬條件是否達成，該等交易亦將被視作歸屬交易。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Share-based payments (Continued)

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification, that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

Other employee benefits

Paid leave carried forward

The Group provides paid annual leave to its employees under their employment contracts on a calendar year basis. Under certain circumstances, such leave which remains untaken as at the end of each reporting period is permitted to be carried forward and utilised by the respective employees in the following year. An accrual is made at the end of each reporting period for the expected future cost of such paid leave earned during the year by the employees and carried forward.

2.4 重大會計政策概要 (續)

股票付款 (續)

當修訂股票付款獎勵的條款時，倘已滿足獎勵的原始條款，則至少要按無修訂條款的情況確認開支。此外，當任何修訂於修訂當日導致股票付款的公允總值有所增加，或為僱員帶來利益，均應確認開支。

當股票付款獎勵被取消，則會視作於取消當時歸屬，且任何未就獎勵確認的開支將立即確認。此舉包括未滿足本集團或僱員控制權內的非歸屬條件的任何獎勵。然而，倘有新獎勵代替被取消的獎勵，且於授出當日被指定為一項替代獎勵，則被取消及新獎勵均會視作原始獎勵的變更，如上段所述。

計算每股盈利時，未行使購股權的攤薄影響將列作額外股份攤薄效應。

其他僱員福利

轉撥有薪假期

本集團為僱員就彼等的僱傭合約提供有薪年假，年假按曆年計算。在若干情況下，於各報告期末未放取的假日可以轉撥至下年度供相關僱員使用。於各報告期末，該年度僱員累積的有薪假期的預期未來成本將計入應計項目並轉撥至下年度。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other employee benefits (Continued)

Retirement benefit schemes

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees’ basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme, except for the Group’s employer voluntary contributions, which are refunded to the Group when the employee leaves employment prior to the contributions vesting fully, in accordance with the rules of the MPF Scheme.

The employees of the Group’s subsidiary in Malaysia are members of the state-managed retirement benefit scheme, the Employees Provident Fund (the “EPF Scheme”) operated by the Malaysian government. The subsidiary is required to contribute a certain percentage of payroll costs to the EPF Scheme. The only obligation of the Group with respect to the retirement benefit scheme is to make specified contributions.

The employees of the Group’s subsidiary in Taiwan chose to participate in a defined contribution scheme governed by the Labour Pension Act of Taiwan. This subsidiary contributes at 6% of the total salaries of participating employees who have chosen to participate in the defined contribution scheme, deposited into individual pension accounts at the Bureau of Labour Insurance of Taiwan.

Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds, and they are expensed in the period in which they are incurred.

2.4 重大會計政策概要 (續)

其他僱員福利 (續)

退休福利計劃

本集團根據香港強制性公積金計劃為所有合資格參與強積金計劃的僱員實行一項有既定供款的強制性公積金退休福利計劃(「強積金計劃」)。供款按照僱員底薪的若干百分比釐定，且根據強積金計劃規定於應付時在損益中扣除。強積金計劃的資產與本集團其他資產分開管理，由獨立管理的基金持有。向強積金計劃作出供款時，本集團的僱主供款將全數歸屬僱員擁有，本集團僱主的自願供款則除外，根據強積金計劃的規則，當僱員在供款全數歸屬彼等前離職，則僱主的自願供款將退還予本集團。

本集團馬來西亞附屬公司的僱員為馬來西亞政府所設立的國家退休福利計劃僱員強制性公積金計劃(「僱員強積金計劃」)的成員。該附屬公司須提供薪酬開支的若干百分比予僱員公積金計劃。本公司就退休福利計劃唯一的義務是作出特定供款。

本集團台灣附屬公司的僱員選擇參與由台灣勞工退休金條例監管之界定供款計劃。此附屬公司須就選擇參與界定供款計劃之僱員按其薪金總額之6%供款，並存放於台灣勞工保險局之個人退休金賬戶內。

借貸成本

借貸成本包括利息及本集團就借款而產生的其他成本，該等成本於其產生期間支銷。

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2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Borrowing costs (Continued)

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

Dividends

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grants the Directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

These financial statements are presented in United States dollars, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

2.4 重大會計政策概要 (續)

借貸成本 (續)

與合資格資產(即需要頗長時間準備以供使用或出售的資產)的收購、建設或製造直接相關的借貸成本，會撥作該等資產成本的一部份。資產達到其預期可供使用或可供銷售狀態時，借貸成本停止資本化。

股息

由於本公司的組織章程大綱及細則授予董事宣派中期股息的權利，所以中期股息之動議和宣派在同一時間進行。因此，中期股息在動議和宣派之時立即被確認為負債。

外幣

該等財務報表以美元呈列，而美元亦為本公司的功能貨幣。本集團旗下各實體自行決定其功能貨幣，而各實體財務報表內的項目均以該功能貨幣計量。本集團實體的外幣交易初步按交易當日的各功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的功能貨幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。

以外幣呈列且按歷史成本計量的非貨幣項目，按初始交易日的匯率折算。

就終止確認與預付代價有關的非貨幣資產或非貨幣負債的相關資產、開支或收入而言，於釐定初次確認的匯率時，初次交易的日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日期。倘有多筆預付款或收款，本集團就每筆預付代價的付款或收款分別釐定交易日期。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

The functional currencies of certain overseas subsidiaries are currencies other than the United States dollar. As at the end of the reporting period, the assets and liabilities of these entities are translated into United States dollars at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into United States dollars at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the overseas subsidiaries are translated into United States dollars at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of the overseas subsidiaries which arise throughout the year are translated into United States dollars at the weighted average exchange rates for the year.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

2.4 重大會計政策概要 *(續)*

外幣 *(續)*

若干海外附屬公司的功能貨幣為美元以外的貨幣。於報告期末，該等實體的資產及負債按報告期末的即期匯率換算成美元，而其損益表按近似於有關交易日期即期匯率的匯率換算成美元。所產生的匯兌差額會在其他全面收益確認，並在匯兌波動儲備中累積。當出售海外業務時，與該海外業務有關的其他全面收益的組成部分於損益內確認。

就綜合現金流量表而言，海外附屬公司的現金流按現金流產生當日的匯率換算成美元。海外附屬公司於本年經常產生的現金流按該年度的加權平均匯率換算成美元。

3. 重大會計判斷及估計

本集團財務報表的編製要求管理層對影響收入、費用、資產和負債的呈報金額及其附帶披露，以及或有負債的披露進行會計判斷、估計和假設。然而，會計假設和估計的不確定性導致可能對未來受影響的資產或負債的賬面金額進行重大調整。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Contracts with customers to sell products and services that contain multiple performance obligations

The Group has entered into contracts with customers to sell its products and services that contain multiple performance obligations. For such contracts, significant assessments and interpretations may be required to determine the appropriate accounting, including the identification of performance obligations and the allocation of transaction prices among performance obligations in the arrangements, especially for products and services that are not sold separately. The Group applies significant judgement in the process based on the relevant circumstances.

For certain contracts with multiple promised goods or services and when the stand-alone selling price of one or more of the promised goods or services is unknown, the Group has determined it is appropriate to use the residual approach to estimate the stand-alone selling price of a promised good or service as the difference between the total transaction price and the observable stand-alone selling prices of other promised goods or services in the contract if certain requirements are met. The Group applies significant judgement to determine the appropriateness of such approach given the specific circumstances, based on, inter alia, the availability of information and historical transaction/pricing history and practice.

3. 重大會計判斷及估計 *(續)*

判斷

在應用本集團會計政策的過程中，管理層就財務報表中最大影響確認金額之判斷(除涉及估計之判斷外)如下：

與客戶訂立的銷售產品及服務的合約包含多項履約責任

本集團已與客戶訂立合約銷售其包含多項履約責任的產品及服務。就該等合約而言，可能需要重大評估及詮釋以釐定適當的會計處理，包括識別履約責任及在有關安排的履約責任中分配交易價格，尤其是並非單獨出售的產品及服務。本集團在此過程中根據相關情況應用重大判斷。

就包含多項承諾貨品或服務的若干合約而言，當一項或多項該等承諾貨品或服務的單獨售價未知時，本集團已確定適宜使用剩餘法估計一項承諾貨品或服務的單獨售價，即總交易價格與合約中其他承諾貨品或服務可觀察單獨售價之間的差額，前提是符合若干要求。鑑於特定情況，本集團根據(其中包括)可獲得的資料以及歷史交易/定價歷史和慣例應用重大判斷以釐定該方法的適當性。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Classification of warranty and support services

The Group applied judgement on revenue recognition of warranty and support services. The Group has determined, based on the terms and arrangements of the services, whether the warranty and support services provided are service-type or assurance-type warranty. The revenue from the provision of warranty and support services was derived from (i) the embedded warranty provided with the sale of SD-WAN routers; and (ii) the extended service-type warranty. For embedded warranty, it provides customer services such as after-sales services and updates, which is beyond fixing existing defects in the products and thus, embedded warranty represents a separate performance obligation and is considered as a service-type warranty. For other extended service-type warranty, it is sold separately and represented a separate performance obligation. The Group concluded that revenue from warranty and support services is to be recognised over time because they represented a separate performance obligation and the customer simultaneously receives and consumes the benefits provided by the Group.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the sector, the historical default rates are adjusted. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

3. 重大會計判斷及估計 (續)

判斷 (續)

保修與支援服務的分類

本集團在確認保修與支援服務的收入時進行判斷。本集團根據服務的條款和協議決定所提供的保修與支援服務是服務類保修還是保證類保修。提供保修與支援服務的收入源自：(i)隨SD-WAN路由器銷售提供的內嵌保修；及(ii)延長服務類保修。對於內嵌保修，其提供諸如售後服務與更新等客戶服務，這超出修復產品現有瑕疵的範圍，因此內嵌保修為單獨一項履約責任，並被視作服務類保修。對於其他延長服務類保修，其單獨出售，並作為單獨一項履約責任。本集團認為提供保修與支援服務的收入隨時間確認，因為其作為單獨一項履約責任且客戶同時接收及消耗本集團所提供的利益。

估計不確定性

於報告期末有關未來的關鍵假設以及其他關鍵估計的不確定性，對下一財政年度資產和負債賬面價值造成重大調整的重大風險列示如下。

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃基於逾期日數釐定。

撥備矩陣初步以本集團的過往觀察所得違約率為基礎。本集團將調整矩陣，以對照前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟狀況(即國內生產總值)預期會於下一年惡化而可能導致該界別的違約數目增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率會更新及前瞻性估計的變動會予以分析。

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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Estimation uncertainty *(Continued)*

Provision for expected credit losses on trade receivables *(Continued)*

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 17 to the financial statements.

Net realisable value of inventories

The Group performs regular review of the carrying amounts of inventories with reference to detailed analyses of the Group's inventories and management experience and judgement. Based on this review, write-down of inventories will be made when the carrying amounts of inventories decline below their estimated net realisable values. Due to changes in technological, market and economic environment, actual saleability of goods may be different from estimation and profit or loss could be affected by differences in this estimation.

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

3. 重大會計判斷及估計 *(續)*

估計不確定性 *(續)*

貿易應收款項的預期信貸虧損撥備 *(續)*

過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間關聯系數的評估為一項重大估計。預期信貸虧損的金額對環境及預測經濟狀況的變動敏感。本集團的過往信貸虧損經驗及經濟狀況的預測亦未必反映客戶未來的實際違約情況。有關本集團貿易應收款項預期信貸虧損的資料披露於財務報表附註17。

存貨的可變現淨值

本集團根據本集團的存貨的詳細分析及管理經驗及判斷定期審查存貨的賬面值。按照審查結果，存貨將於存貨賬面值跌至其估計可變現淨值時予以撇銷。鑒於科技、市場及經濟環境的變動，產品實際的可銷售性可能有別於估算，而損益可能受該等估算的差異影響。

租賃 — 估計遞增借款利率

本集團無法輕易確定租賃中的內含利率，因此，本集團使用遞增借款利率（「遞增借款利率」）計量租賃負債。遞增借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，遞增借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易的附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時（如當租賃並非以附屬公司的功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算遞增借款利率並須作出若干實體特定的估計。

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has reportable operating segments as follows:

- (a) the sale of SD-WAN routers segment that primarily engages in sale of wired and wireless routers; and
- (b) software licences and warranty and support services segment that primarily engages in the provision of software licences and warranty and support services.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that other income and gains, net, selling and distribution expenses, unallocated general and administrative expenses and finance costs are excluded from such measurement.

There were no material intersegment sales and transfers during the current and prior years.

(a) Operating segments

	Sale of SD-WAN routers 銷售SD-WAN路由器				Software licences and warranty and support services 軟件許可及保修 與支援服務		Total 合計	
	Wired routers 有線路由器		Wireless routers 無線路由器		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元				
	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Segment revenue: (note 5)	分部收入: (附註5)							
Sales to external customers	12,463	9,152	42,561	28,441	19,104	15,225	74,128	52,818
Segment results	4,986	3,542	12,950	7,044	15,823	12,132	33,759	22,718
Reconciliation:	對賬:							
Other income and gains, net	其他收益及利益, 淨值						57	737
Selling and distribution expenses	銷售及分銷開支						(2,738)	(2,475)
Unallocated general and administrative expenses	未分配一般及行政 開支						(6,234)	(4,878)
Remeasurement loss on a disposal group classified as held for sale	分類為持作出售的出 售組別之重新計量 虧損						(68)	—
Finance costs	財務成本						(49)	(60)
Profit before tax	稅前溢利						24,727	16,042

4. 經營分部資料

為便於管理，本集團按照其產品及服務劃分其業務單位，並擁有兩個可呈報的經營分部，具體如下：

- (a) 銷售SD-WAN路由器分部，其主要從事銷售有線及無線路由器的業務；及
- (b) 軟件許可及保修與支援服務分部，其主要提供軟件許可及保修與支援服務。

管理層分別監督本集團的經營分部業績，以作出與資源分配及業績評估有關的決定。分部業績乃按可呈報分部溢利評估，其為經調整稅前溢利的計量。該經調整稅前溢利的計算方式與本集團的稅前溢利一致，惟該計量不包括其他收益及利益，淨值、銷售與分銷開支、未分配一般及行政開支及財務成本。

於本年度及過往年度並無重大分部間銷售及轉移。

(a) 經營分部

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4. OPERATING SEGMENT INFORMATION

(Continued)

(a) Operating segments (Continued)

Information of assets, liabilities and capital expenditure of reportable segments is not provided to the chief operating decision makers for their review. Therefore, no analysis of the Group's assets, liabilities and capital expenditure by reportable segments is presented.

4. 經營分部資料 (續)

(a) 經營分部 (續)

有關可呈報分部的資產、負債及資本開支的資料並無提呈到主要經營決策者以供其審查。因此，概無呈列按可呈報分部劃分之本集團資產、負債及資本開支的分析。

Sale of SD-WAN routers 銷售SD-WAN路由器				Software licences and warranty and support services 軟件許可及保修與支援服務		Total 合計	
Wired routers 有線路由器		Wireless routers 無線路由器					
2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元

Other segment information: Amortisation of intangible assets Write-down of inventories to net realisable value	其他分部資料: 攤銷無形資產 撇減存貨至可變現 淨值	79	53	468	483	192	120	739	656
		67	166	228	527	—	—	295	693

(b) Geographical information

(i) Revenue from external customers

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
North America	北美洲	43,087	29,563
EMEA (Europe, Middle East and Africa)	歐洲、中東和非洲	19,658	14,492
Asia	亞洲	9,322	7,791
Others	其他	2,061	972
		74,128	52,818

(b) 地域資料

(i) 來自外部客戶的收入

4. OPERATING SEGMENT INFORMATION

(Continued)

(b) Geographical information (Continued)

(ii) Non-current assets

		2021	2020
		2021年	2020年
		US\$'000	US\$'000
		千美元	千美元
Hong Kong	香港	4,107	3,794
Others	其他	571	440
		4,678	4,234

The non-current asset information above is based on the locations of the assets and excludes deferred tax assets.

以上非流動資產資料基於資產的位置且不包括遞延所得稅資產。

(c) Information about a major customer

For the year ended 31 December 2021, total revenue of approximately US\$13,863,000 was derived from transactions with a single customer reporting in the sale of SD-WAN routers segment and software licences and warranty and support services segment.

For the year ended 31 December 2020, total revenue of approximately US\$10,490,000 was derived from transactions with a single customer reporting in the sale of SD-WAN routers segment and software licences and warranty and support services segment.

(c) 一名主要客戶的資料

截至2021年12月31日止年度，收入總額約13,863,000美元來自與一名單一客戶在銷售SD-WAN路由器分部以及軟件許可及保修與支援服務分部中報告的交易。

截至2020年12月31日止年度，收入總額約10,490,000美元來自與一名單一客戶在銷售SD-WAN路由器分部以及軟件許可及保修與支援服務分部中報告的交易。

5. REVENUE AND OTHER INCOME AND GAINS, NET

An analysis of revenue is as follows:

		2021	2020
		2021年	2020年
		US\$'000	US\$'000
		千美元	千美元
Revenue from contracts with customers	客戶合約收入	74,128	52,818

5. 收入及其他收益及利益，淨值

收入之分析如下：

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2021年12月31日

5. REVENUE AND OTHER INCOME AND GAINS, NET *(Continued)*

Revenue from contracts with customers

(i) *Disaggregated revenue information*

For the year ended 31 December 2021

5. 收入及其他收益及利益，淨值 *(續)*

客戶合約收入

(i) 分類收入資料

截至2021年12月31日止年度

Segments		Sale of SD-WAN routers	Software licences and warranty and support services	Total
分部		銷售 SD-WAN 路由器	軟件許可及 保修與 支援服務	合計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
Types of goods or services	商品或服務類型			
Sale of SD-WAN routers	銷售SD-WAN路由器			
— Wired	— 有線	12,463	—	12,463
— Wireless	— 無線	42,561	—	42,561
Provision of warranty and support services	提供保修與 支援服務	—	15,724	15,724
Sale of software and licence fee income	銷售軟件及 許可費收入	—	3,380	3,380
Total revenue from contracts with customers	來自客戶合約之 收入總額	55,024	19,104	74,128
Geographical markets	地區市場			
North America	北美洲	32,388	10,699	43,087
EMEA (Europe, Middle East and Africa)	歐洲、中東和非洲	14,777	4,881	19,658
Asia	亞洲	6,325	2,997	9,322
Others	其他	1,534	527	2,061
Total revenue from contracts with customers	來自客戶合約之 收入總額	55,024	19,104	74,128
Timing of revenue recognition	收入確認時間			
Goods transferred at a point in time	於某個時間點轉移 之貨品	55,024	1,791	56,815
Services transferred over time	隨時間轉移之服務	—	17,313	17,313
Total revenue from contracts with customers	來自客戶合約之 收入總額	55,024	19,104	74,128

5. REVENUE AND OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

(i) **Disaggregated revenue information** (Continued)

For the year ended 31 December 2020

5. 收入及其他收益及利益，淨值 (續)

客戶合約收入 (續)

(i) **分類收入資料** (續)

截至2020年12月31日止年度

Segments		Sale of SD-WAN routers	Software licences and warranty and support services	Total
分部		銷售SD-WAN路由器	軟件許可及保修與支援服務	合計
		US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元
Types of goods or services	商品或服務類型			
Sale of SD-WAN routers	銷售SD-WAN路由器			
— Wired	— 有線	9,152	—	9,152
— Wireless	— 無線	28,441	—	28,441
Provision of warranty and support services	提供保修與支援服務	—	12,319	12,319
Sale of software and licence fee income	銷售軟件及許可費收入	—	2,906	2,906
Total revenue from contracts with customers	來自客戶合約之收入總額	37,593	15,225	52,818
Geographical markets	地區市場			
North America	北美洲	21,006	8,557	29,563
EMEA (Europe, Middle East and Africa)	歐洲、中東和非洲	10,664	3,828	14,492
Asia	亞洲	5,230	2,561	7,791
Others	其他	693	279	972
Total revenue from contracts with customers	來自客戶合約之收入總額	37,593	15,225	52,818
Timing of revenue recognition	收入確認時間			
Goods transferred at a point in time	於某個時間點轉移之貨品	37,593	1,767	39,360
Services transferred over time	隨時間轉移之服務	—	13,458	13,458
Total revenue from contracts with customers	來自客戶合約之收入總額	37,593	15,225	52,818

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5. REVENUE AND OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:		
Provision of warranty and support services	7,582	6,397
Sale of software and licence fee income	961	664
	8,543	7,061

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Sale of SD-WAN routers and software

The performance obligation is satisfied upon delivery of the routers and software and payment is generally due within 60 days from delivery.

5. 收入及其他收益及利益，淨值(續)

客戶合約收入(續)

(i) 分類收入資料(續)

下表列示於本報告期間確認的收入金額，其計入報告期初的合約負債：

(ii) 履約責任

有關本集團履約責任的資料概述如下：

銷售SD-WAN路由器及軟件

履約責任於交付路由器及軟件時達成及付款一般須於交付後60日內結付。

5. REVENUE AND OTHER INCOME AND GAINS, NET (Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Warranty and support services

The revenue from the provision of warranty and support services was derived from (i) the embedded service-type warranty provided with the sale of SD-WAN routers; and (ii) the extended service-type warranty. For embedded service-type warranty, it provides customer services such as after-sales services and updates, which is beyond fixing existing defects in the products and thus, embedded service-type warranty represents a separate performance obligation and is considered as a service-type warranty. For other extended service-type warranty, it is sold separately and represented a separate performance obligation. The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services.

Licence services

The performance obligation is satisfied over time as services are rendered and advances are normally required before rendering the services.

The amounts of transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December are as follows:

		2021	2020
		2021年	2020年
		US\$'000	US\$'000
		千美元	千美元
Amounts expected to be recognised as revenue:	預計確認為收入的金額：		
Within one year	一年內	11,681	8,543
After one year	一年後	2,820	2,338
		14,501	10,881

5. 收入及其他收益及利益，淨值 (續)

客戶合約收入 (續)

(ii) 履約責任 (續)

保修與支援服務

提供保修與支援服務的收入源自：(i)隨SD-WAN路由器銷售提供的內嵌服務類保修；及(ii)延長服務類保修。對於內嵌服務類保修，其提供諸如售後服務與更新等客戶服務，這超出修復產品現有瑕疵的範圍，因此內嵌服務類保修為單獨一項履約責任，並被視作服務類保修。對於其他延長服務類保修，其單獨出售，並作為單獨一項履約責任。履約責任隨提供服務達成，而提供服務前通常需要預付款項。

許可服務

履約責任隨提供服務達成，而提供服務前通常需要預付款項。

於12月31日分配至餘下履約責任(未達成或部分未達成)的交易價格金額如下：

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5. REVENUE AND OTHER INCOME AND GAINS, NET *(Continued)*

Revenue from contracts with customers *(Continued)*

(ii) *Performance obligations (Continued)*

Licence services (Continued)

The amounts of transaction prices allocated to the remaining performance obligations which are expected to be recognised as revenue after one year relate to licence services and warranty and support services, of which the performance obligations are to be satisfied within seven years.

5. 收入及其他收益及利益，淨值 *(續)*

客戶合約收入 *(續)*

(ii) *履約責任 (續)*

許可服務 (續)

分配至餘下預期將於一年後確認為收入的履約責任的交易價格金額涉及許可服務及保修及支援服務，該等服務的履約責任將於七年內達成。

		2021	2020
		2021年	2020年
		US\$'000	US\$'000
		千美元	千美元
Other income and gains, net	其他收益及利益，淨值		
Sale of parts	銷售零部件	16	—
Bank interest income	銀行利息收入	30	212
Foreign exchange gains, net	匯兌收益，淨值	—	409
Government grants	政府補助	—	112
Others	其他	11	4
		57	737

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6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/
(crediting):

6. 稅前溢利

本集團稅前溢利乃經扣除／(計入)以下各項後所達致：

	Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Cost of inventories sold	已銷售存貨成本	30,116	21,185
Cost of services provided	已提供服務成本	857	833
Depreciation ^{a&b}	折舊 ^{a&b}	13	1,683
Amortisation of intangible assets ^c	攤銷無形資產 ^c	15	739
Lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的租賃付款	14(b)	88
Auditors' remuneration	核數師酬金	202	176
Employee benefit expense (excluding directors' remuneration — note 8) ^d :	僱員福利開支 (不包括董事酬金 — 附註8) ^d :		
Wages, salaries and allowances	工資、薪金及津貼	8,791	7,646
Equity-settled share-based payment expense	以權益結算之股份付款開支	105	187
Retirement benefit scheme contributions (defined contribution schemes) ^e	退休福利計劃供款 (界定供款計劃) ^e	310	265
Less: Government subsidies	減：政府補貼		
— Hong Kong Special Administrative Region Employee Support Scheme ^f	— 香港特別行政區「保就業計劃」 ^f	—	(673)
Government subsidies	政府補貼		
— Hong Kong Special Administrative Region STEM Internship Scheme ^f	— 香港特別行政區「創科實習計劃」 ^f	(1)	—
Government subsidies	政府補貼		
— Lithuania ^g	— 立陶宛 ^g	(590)	(542)
Government subsidies	政府補貼		
— Singapore Jobs Support Scheme ^h	— 新加坡「就業援助計劃」 ^h	(1)	—
		8,614	6,883

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6. PROFIT BEFORE TAX (Continued)

6. 稅前溢利 (續)

	Notes 附註	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Equity-settled share-based payment expense for consultants	支付予顧問的以權益結算之股份付款開支	18	3
Impairment of financial assets:	金融資產減值：		
Impairment of trade receivables	貿易應收款項減值	17	—
Write-down of inventories to net realisable value	撇減存貨至可變現淨值	295	693
Foreign exchange differences, net	外匯匯率差額，淨額	821	(409)

(a) Depreciation for the year of US\$240,000 (2020: US\$287,000) is included in “Cost of sales and services” on the face of the consolidated statement of profit or loss and other comprehensive income.

(b) The total amount of depreciation includes the depreciation of right-of-use assets of US\$1,079,000 (2020: US\$1,012,000).

(c) Amortisation of intangible assets for the year of US\$739,000 (2020: US\$656,000) is included in “General and administrative expenses” on the face of the consolidated statement of profit or loss and other comprehensive income.

(d) Employee benefit expense of US\$5,906,000 (2020: US\$4,802,000) is included in “Research and development expenses” on the face of the consolidated statement of profit or loss and other comprehensive income.

(e) At 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the pension schemes in future years (2020: Nil).

(f) The subsidies were granted under the STEM Internship Scheme (2020: Employment Support Scheme) from the Government of the Hong Kong Special Administrative Region. There were no unfulfilled conditions relating to the subsidies.

(g) During the year, the Company’s subsidiary located in Lithuania received subsidies (“Subsidies”) of an aggregate of approximately US\$646,000 (2020: US\$713,000) from the Government of Lithuania for several research and development projects. Subsidies of approximately US\$565,000 (2020: US\$542,000) are presented as a reduction in “Research and development expenses” on the face of the consolidated statement of profit or loss and other comprehensive income. Subsidies of approximately US\$81,000 (2020: US\$59,000) are included in “General and administrative expenses” on the face of the consolidated statement of profit or loss and other comprehensive income. In the prior year, Subsidies of approximately US\$112,000 were included in “Other income and gains, net” on the face of the consolidated statement of profit or loss and other comprehensive income. There were no unfulfilled conditions relating to these Subsidies.

(a) 本年度折舊240,000美元(2020年：287,000美元)計入綜合損益及其他全面收益表列示之「銷售及服務成本」中。

(b) 折舊總額包括使用權資產折舊1,079,000美元(2020年：1,012,000美元)。

(c) 本年度攤銷無形資產739,000美元(2020年：656,000美元)之金額已包括在綜合損益及其他全面收益表列示之「一般及行政開支」中。

(d) 僱員福利開支5,906,000美元(2020年：4,802,000美元)之金額已包括在綜合損益及其他全面收益表列示之「研發開支」中。

(e) 於2021年12月31日，本集團沒有可用沒收供款可用於未來年度減少退休金計劃的供款(2020年：無)。

(f) 該等補貼由香港特別行政區政府根據「創科實習計劃」(2020年：「保就業計劃」)發放。概無有關該等補貼的未達成條件。

(g) 年內，本公司在立陶宛的附屬公司從立陶宛政府獲得總額約646,000美元(2020年：713,000美元)的補貼(「該等補貼」)，用於多個研發項目。該等補貼約565,000美元(2020年：542,000美元)在綜合損益及其他全面收益表列示之「研發開支」中呈列為扣款。該等補貼約81,000美元(2020年：59,000美元)計入綜合損益及其他全面收益表內之「一般及行政開支」中。去年，該等補貼約112,000美元計入綜合損益及其他全面收益表內之「其他收益及利益，淨值」中。概無有關該等補貼的未達成條件。

6. PROFIT BEFORE TAX (Continued)

(h) The subsidies were granted under the Jobs Support Scheme from the Government of Singapore. There were no unfulfilled conditions relating to the subsidies.

6. 稅前溢利 (續)

(h) 該等補貼由新加坡政府根據「就業援助計劃」發放。概無有關該等補貼的未達成條件。

7. FINANCE COSTS

7. 財務成本

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Interest on bank borrowings	銀行借貸利息	31	17
Interest on lease liabilities	租賃負債利息	18	43
		49	60

8. DIRECTORS' REMUNERATION

Directors' remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Hong Kong Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

8. 董事酬金

按照香港聯合交易所有限公司證券上市規則(「上市規則」)、《香港公司條例》第383(1)(a)、(b)、(c)及(f)節以及《香港公司(披露董事利益資料)規例》第2部，本年度董事酬金披露如下：

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Fees:	袍金：		
Executive Directors	執行董事	—	—
Independent non-executive Directors	獨立非執行董事	45	45
		45	45
Other emoluments:	其他酬金：		
Salaries and allowances	薪金及津貼	1,230	1,332
Equity-settled share-based payment expense [#]	以權益結算之股份付款開支 [#]	—	25
Retirement benefit scheme contributions (defined contribution scheme)*	退休福利計劃供款(界定供款計劃)*	10	10
		1,240	1,367
		1,285	1,412

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8. DIRECTORS' REMUNERATION (Continued)

In prior years, certain Directors were granted share options, subject to certain vesting conditions, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 26 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the prior year is included in the above directors' remuneration disclosures.

* At 31 December 2021, the Group had no forfeited contributions available to reduce its contributions to the pension scheme in future years (2020: Nil).

(a) Independent non-executive Directors

The fees paid to independent non-executive Directors during the year are as follows:

	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Independent non-executive Directors: 獨立非執行董事：		
Dr. Yu Kin Tim 余健添博士	15	15
Mr. Ho Chi Lam 何志霖先生	15	15
Mr. Wan Sze Chung 溫思聰先生	15	15
	45	45

Save as disclosed above, there were no other emoluments payable to the independent non-executive Directors during the year (2020: Nil).

8. 董事酬金 (續)

於過往年度，就若干董事對本集團的服務，彼等在本公司的購股權計劃下根據若干歸屬條件獲授購股權，有關詳情載列於財務報表附註26。該等公允價值已於歸屬期間在損益內確認的購股權是按授予日之價格釐定，而包括在去年度財務報表的金額已在上述董事酬金中披露。

* 於2021年12月31日，本集團沒有可用沒收供款可用於未來年度減少退休金計劃的供款(2020年：無)。

(a) 獨立非執行董事：

本年度支付獨立非執行董事的袍金如下：

除上述披露者外，於本年度並無其他應付予獨立非執行董事的薪酬(2020年：無)。

8. DIRECTORS' REMUNERATION (Continued)

(b) Executive directors

Other emoluments paid to executive Directors during the year are as follows:

8. 董事酬金 (續)

(b) 執行董事

本年度向執行董事支付的其他薪酬如下：

		Salaries and allowances	Equity-settled share-based payment expense	Retirement benefit scheme contributions	Total remuneration
		薪金及津貼	以權益結算之股份付款開支	退休福利計劃供款	酬金總額
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
2021	2021年				
Executive Directors:	執行董事：				
Mr. Chan Wing Hong Alex	陳永康先生	505	—	2	507
Mr. Chau Kit Wai	周傑懷先生	218	—	2	220
Mr. Yip Kai Kut Kenneth	葉繼吉先生	71	—	2	73
Mr. Yeung Yu	楊瑜先生	218	—	2	220
Mr. Chong Ming Pui	莊明沛先生	218	—	2	220
		1,230	—	10	1,240
2020	2020年				
Executive Directors:	執行董事：				
Mr. Chan Wing Hong Alex	陳永康先生	506	5	2	513
Mr. Chau Kit Wai	周傑懷先生	218	5	2	225
Mr. Yip Kai Kut Kenneth	葉繼吉先生	172	5	2	179
Mr. Yeung Yu	楊瑜先生	218	5	2	225
Mr. Chong Ming Pui	莊明沛先生	218	5	2	225
		1,332	25	10	1,367

There was no arrangement under which a Director waived or agreed to waive any remuneration during the year (2020: Nil).

本年度並無董事放棄或同意放棄任何酬金的安排(2020年：無)。

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9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2020: four directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining two (2020: one) highest paid employees who are not a Director of the Company are as follows:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Salaries and allowances	薪金及津貼	467	218
Equity-settled share-based payment expense	以權益結算之股份付款開支	2	44
Retirement benefit scheme contributions	退休福利計劃供款	4	2
		473	264

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員數目	
		2021 2021年	2020 2020年
HK\$1,500,001 to HK\$2,000,000	1,500,001港元至2,000,000港元	2	—
HK\$2,000,001 to HK\$2,500,000	2,000,001港元至2,500,000港元	—	1

In prior years, share options were granted to non-director highest paid employees in respect of their services to the Group, further details of which are included in the disclosures in note 26 to the financial statements. The fair value of such options, which has been recognised in profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director highest paid employees' remuneration disclosures.

9. 五位最高薪僱員

本年度五名最高薪僱員包括三名董事(2020年:四名董事),彼等之薪酬詳情載於上文附註8。餘下兩名(2020年:一名)並非本公司董事的最高薪僱員之薪酬詳情如下:

下列薪酬組別的非董事最高薪僱員數目如下:

於過往年度,非董事最高薪僱員因向本集團提供服務而獲授購股權,有關詳情載於財務報表附註26之披露資料。該等購股權之公允價值於歸屬期間在損益確認,乃於授出日期釐定,且計入本年度財務報表的金額載入上述非董事最高薪僱員的薪酬披露資料中。

10. INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits arising in Hong Kong during the year, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first US\$257,000 (2020: US\$258,000) of assessable profits of this subsidiary are taxed at 8.25% (2020: 8.25%) and the remaining assessable profits are taxed at 16.5% (2020: 16.5%). Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries/ jurisdictions in which the Group operates.

10. 所得稅

香港利得稅乃根據年內於香港產生之估計應課稅溢利之16.5% (2020年：16.5%) 支付，惟本集團的一間附屬公司除外，該公司為符合兩級制利得稅率制度的實體。該附屬公司之應課稅溢利的前257,000美元 (2020年：258,000美元) 按8.25% (2020年：8.25%) 之稅率計算，餘下應課稅溢利按16.5% (2020年：16.5%) 計算。其他應課稅溢利的稅款已按本集團經營所在國家／司法管轄區的現行稅率計算。

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Current — Hong Kong	現行 — 香港		
Charge for the year	本年度稅款支出	3,290	1,970
Overprovision in prior years	以往年度超額撥備	(31)	(81)
Current — Elsewhere	現行 — 其他地區		
Charge for the year	本年度稅款支出	169	13
Underprovision in prior years	以往年度撥備不足	—	2
Deferred (note 24)	遞延 (附註24)	99	(92)
Total tax charge for the year	本年度稅款支出總額	3,527	1,812

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10. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory profits tax rate for Hong Kong in which the Company and the majority of its subsidiaries operate/are domiciled to the tax charge at the effective tax rate is as follows:

10. 所得稅 (續)

應用於按香港(本公司及其大部分附屬公司經營/所在地)之法定利得稅稅率計算之稅前溢利之稅項開支與按實際稅率計算之稅項開支的對賬如下:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Profit before tax	稅前溢利	24,727	16,042
Tax at the Hong Kong statutory tax rate of 16.5% (2020: 16.5%)	按香港法定稅率16.5% (2020年: 16.5%)計算之稅款	4,080	2,647
Adjustments in respect of current tax of previous periods	就過往期間當期稅款作出之調整	(31)	(81)
Income not subject to tax	毋須課稅收益	(28)	(171)
Expenses not deductible for tax	不可扣稅開支	346	66
Tax losses not recognised	未確認的稅項虧損	4	88
Tax losses utilised from previous periods	動用前期的稅項虧損	(96)	(56)
Effect of additional tax deduction enacted by tax authority	稅務部門頒佈額外稅項減免的影響	(700)	(671)
Others	其他	(48)	(10)
Tax charge at the Group's effective tax rate	按本集團實際稅率計算之稅款支出	3,527	1,812

11. DIVIDENDS

		Notes	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
		附註		
Interim — HK5.32 cents (2020: HK3.03 cents) per ordinary share	中期股息 — 每股普通股5.32港仙 (2020年：3.03港仙)		7,422	4,185
Second interim — HK8.27 cents (2020: HK6.23 cents) per ordinary share	第二次中期股息 — 每股普通股8.27港仙 (2020年：6.23港仙)	(a)	11,567	8,614
Special dividend — HK0.71 cent (2020: HK2.17 cents) per ordinary share	特別股息 — 每股普通股0.71港仙 (2020年：2.17港仙)	(b)	993	3,001
			19,982	15,800

Notes:

- (a) Subsequent to the end of the reporting period, a second interim dividend in respect of the year ended 31 December 2021 of HK8.27 cents (2020: second interim dividend of HK6.23 cents) per ordinary share, in an aggregate amount of approximately US\$11,567,000 (2020: US\$8,614,000), has been declared by the Directors of the Company.
- (b) In addition, the Directors of the Company have declared a special dividend for the year ended 31 December 2021 of HK0.71 cent (2020: HK2.17 cents) per ordinary share, in an aggregate amount of approximately US\$993,000 (2020: US\$3,001,000), subsequent to the end of the reporting period.

附註：

- (a) 於報告期末之後，本公司董事宣佈分派截至2021年12月31日止年度之第二次中期股息每股普通股8.27港仙(2020年：第二次中期股息6.23港仙)，合共約11,567,000美元(2020年：8,614,000美元)。
- (b) 本公司董事於報告期末之後，另外宣佈分派截至2021年12月31日止年度特別股息每股普通股0.71港仙(2020年：2.17港仙)，合共約993,000美元(2020年：3,001,000美元)。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 1,081,496,214 (2020: 1,058,011,541) in issue during the year.

12. 母公司普通權益持有人應 佔每股盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔年內溢利及年內已發行普通股之加權平均數1,081,496,214股(2020年：1,058,011,541股)計算。

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12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

(Continued)

The calculation of the diluted earnings per share amounts is based on the profit for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculations of basic and diluted earnings per share are based on:

Earnings

The calculations of basic and diluted earnings per share are based on profit for the year attributable to ordinary equity holders of the parent.

Shares

Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation

用於計算每股基本盈利的年內已發行普通股加權平均數

1,081,496,214 1,058,011,541

Effect of dilution — weighted average number of ordinary shares:

攤薄之影響 — 普通股加權平均數：

Share options

購股權

10,492,244 11,422,535

Number of shares used in the diluted earnings per share calculation

用於計算每股攤薄盈利的股份數目

1,091,988,458 1,069,434,076

12. 母公司普通權益持有人應佔每股盈利^(續)

每股攤薄盈利金額乃根據母公司普通權益持有人應佔年內溢利計算。計算時所採用的普通股加權平均數為本年度發行的普通股數量，即與計算每股基本盈利時採用的數量相同，並假設普通股加權平均數已因全部攤薄潛在普通股被視為已行使或轉換為普通股，而按零代價發行。

每股基本及攤薄盈利乃基於以下數據計算：

盈利

每股基本及攤薄盈利乃根據母公司普通權益持有人應佔年內溢利計算。

股份

Number of shares 股份數目

2021 2020
2021年 2020年

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13. PROPERTY, PLANT AND EQUIPMENT 13. 物業、廠房及設備

		Buildings	Furniture and fixtures	Computer equipment	Office equipment	Machine and equipment	Right-of-use assets — buildings	Total
		樓宇	傢俬及裝置	電腦設備	辦公室設備	機械及設備	— 樓宇	合計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
31 December 2021	2021年12月31日							
At 1 January 2021:	於2021年1月1日:							
Cost	成本	1,229	1,065	760	412	1,524	3,027	8,017
Accumulated depreciation	累計折舊	(156)	(760)	(532)	(300)	(1,190)	(1,970)	(4,908)
Net carrying amount	賬面淨值	1,073	305	228	112	334	1,057	3,109
At 1 January 2021, net of accumulated depreciation	於2021年1月1日，扣除累計折舊	1,073	305	228	112	334	1,057	3,109
Additions	添置	—	54	74	61	343	432	964
Reclassification to assets of disposal groups classified as held for sale (note 20)	分類為持作出售的出售組別之資產重新分類(附註20)	(1,025)	—	—	—	—	—	(1,025)
Remeasurement on lease modifications	租賃修訂之重新計量	—	—	—	—	—	1,990	1,990
Depreciation provided during the year	年內計提折舊	(40)	(129)	(135)	(70)	(240)	(1,079)	(1,693)
Exchange realignment	兌換率調整	(8)	(1)	(1)	—	(2)	(22)	(34)
At 31 December 2021, net of accumulated depreciation	於2021年12月31日，扣除累計折舊	—	229	166	103	435	2,378	3,311
At 31 December 2021:	於2021年12月31日:							
Cost	成本	—	1,099	811	468	1,857	2,635	6,870
Accumulated depreciation	累計折舊	—	(870)	(645)	(365)	(1,422)	(257)	(3,559)
Net carrying amount	賬面淨值	—	229	166	103	435	2,378	3,311

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13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備 (續)

(Continued)

		Buildings	Furniture and fixtures	Computer equipment	Office equipment	Machine and equipment	Right-of-use assets — buildings	Total
		樓宇	傢俬及裝置	電腦設備	辦公室設備	機械及設備	— 樓宇	合計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元
31 December 2020	2020年12月31日							
At 1 January 2020:	於2020年1月1日:							
Cost	成本	1,217	1,046	694	299	1,500	2,966	7,722
Accumulated depreciation	累計折舊	(115)	(610)	(424)	(230)	(1,007)	(933)	(3,319)
Net carrying amount	賬面淨值	1,102	436	270	69	493	2,033	4,403
At 1 January 2020, net of accumulated depreciation	於2020年1月1日，扣除累計折舊	1,102	436	270	69	493	2,033	4,403
Additions	添置	—	7	82	106	123	—	318
Depreciation provided during the year	年內計提折舊	(40)	(144)	(133)	(67)	(287)	(1,012)	(1,683)
Exchange realignment	兌換率調整	11	6	9	4	5	36	71
At 31 December 2020, net of accumulated depreciation	於2020年12月31日，扣除累計折舊	1,073	305	228	112	334	1,057	3,109
At 31 December 2020:	於2020年12月31日:							
Cost	成本	1,229	1,065	760	412	1,524	3,027	8,017
Accumulated depreciation	累計折舊	(156)	(760)	(532)	(300)	(1,190)	(1,970)	(4,908)
Net carrying amount	賬面淨值	1,073	305	228	112	334	1,057	3,109

At 31 December 2020, the Group's buildings with an aggregate net carrying amount of approximately US\$1,073,000 situated in Hong Kong were pledged to secure general banking facilities including bank loans granted to the Group (note 23).

於2020年12月31日，本集團位於香港賬面總淨值額約為1,073,000美元的樓宇被用作一般信貸安排之抵押，包括授予本集團的銀行貸款(附註23)。

14. LEASE LIABILITIES

The Group as a lessee

The Group leases certain of its office properties and warehouses used in its operations. Leases for these assets generally have lease terms of three years.

(a) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Carrying amount at 1 January	於1月1日的賬面值	1,120	2,094
New leases	新租賃	432	—
Remeasurement on lease modifications	租賃修訂之重新計量	1,990	—
Accretion of interest recognised during the year	年內確認的利息增加	18	43
Covid-19-related rent concessions from lessors	來自出租人的與2019年 新型冠狀病毒肺炎 相關的租金優惠	(4)	(7)
Payments	付款款項	(1,155)	(1,048)
Exchange realignment	兌換率調整	(19)	38
Carrying amount at 31 December	於12月31日的賬面值	2,382	1,120
Analysed into:	按以下項目分析：		
Current portion	即期部分	1,162	1,047
Non-current portion	非即期部分	1,220	73

The maturity analysis of lease liabilities is disclosed in note 34 to the financial statements.

14. 租賃負債

本集團為承租人

本集團出租其營運中所用的若干辦公室物業及倉庫。該等資產租賃的租賃期一般為三年。

(a) 租賃負債

本集團於本年度的租賃負債及變動的賬面值如下：

租賃負債的到期分析披露於財務報表附註34。

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14. LEASE LIABILITIES (Continued)

The Group as a lessee (Continued)

(b) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Interest on lease liabilities	租賃負債利息	18	43
Depreciation charge of right-of-use assets	使用權資產折舊費用	1,079	1,012
Expense relating to short-term leases (included in selling and distribution expenses)	與短期租賃有關的開支 (計入銷售及分銷開支)	88	—
Covid-19-related rent concessions from lessors	來自出租人的與2019年 新型冠狀病毒肺炎 相關的租金優惠	(4)	(7)
Total amount recognised in profit or loss		1,181	1,048

(c) The total cash outflow for leases are disclosed in note 28(c) to the financial statements.

14. 租賃負債(續)

本集團為承租人(續)

(b) 就租賃在損益內確認的金額如下：

(c) 有關租賃的現金流出總額的資料披露於財務報表附註28(c)。

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15. INTANGIBLE ASSETS

15. 無形資產

		Licences 許可 US\$'000 千美元	Patents 專利 US\$'000 千美元	Trademarks 商標 US\$'000 千美元	Total 合計 US\$'000 千美元
31 December 2021	2021年12月31日				
Cost at 1 January 2021, net of accumulated amortisation	於2021年1月1日成本，扣除累計攤銷	829	287	9	1,125
Additions — internal development	添置—內部開發	620	335	3	958
Amortisation provided during the year	年內計提攤銷	(535)	(202)	(2)	(739)
Exchange realignment	兌換率調整	(5)	(3)	—	(8)
At 31 December 2021	於2021年12月31日	909	417	10	1,336
At 31 December 2021:	於2021年12月31日：				
Cost	成本	3,259	952	29	4,240
Accumulated amortisation	累計攤銷	(2,350)	(535)	(19)	(2,904)
Net carrying amount	賬面淨值	909	417	10	1,336
31 December 2020	2020年12月31日				
At 1 January 2020:	於2020年1月1日：				
Cost	成本	2,122	450	26	2,598
Accumulated amortisation	累計攤銷	(1,295)	(201)	(15)	(1,511)
Net carrying amount	賬面淨值	827	249	11	1,087
Cost at 1 January 2020, net of accumulated amortisation	於2020年1月1日成本，扣除累計攤銷	827	249	11	1,087
Additions — internal development	添置—內部開發	515	168	—	683
Amortisation provided during the year	年內計提攤銷	(521)	(133)	(2)	(656)
Exchange realignment	兌換率調整	8	3	—	11
At 31 December 2020	於2020年12月31日	829	287	9	1,125
At 31 December 2020 and at 1 January 2021:	於2020年12月31日及於2021年1月1日：				
Cost	成本	2,658	623	26	3,307
Accumulated amortisation	累計攤銷	(1,829)	(336)	(17)	(2,182)
Net carrying amount	賬面淨值	829	287	9	1,125

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16. INVENTORIES

16. 存貨

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Raw materials and consumables	原材料及消耗品	13,083	7,939
Finished goods	製成品	5,539	4,570
		18,622	12,509

17. TRADE RECEIVABLES

17. 貿易應收款項

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Trade receivables	貿易應收款項	11,693	7,110
Impairment	減值	(29)	(113)
		11,664	6,997

The Group's trading terms with its customers are mainly on credit, except for new and individual customers, where payment on demand or in advance is normally required. The overall credit period is generally within 60 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivables. Trade receivables are non-interest-bearing.

本集團主要以信貸方式與客戶訂立貿易條款，但通常要求新客戶及獨立客戶按要求付款或預繳款項。整體信貸期一般為60天。本集團致力對尚未收取的應收款項維持嚴格管理，而逾期結餘由高級管理層定期審查。本集團並無就其貿易應收款項擁有任何抵押或其他增強信貸措施。貿易應收款項均為無息款項。

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17. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Within 1 month	1個月內	9,901	4,471
1 to 2 months	1至2個月	1,747	2,366
2 to 3 months	2至3個月	14	152
Over 3 months	超過3個月	2	8
		11,664	6,997

The movements in the loss allowance for impairment of trade receivables are as follows:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
At beginning of year	於年初	113	112
Impairment losses (note 6)	減值虧損(附註6)	18	—
Amount written off as uncollectible	撇銷為不可收回的款項	(102)	—
Exchange realignment	兌換率調整	—	1
At end of year	於年末	29	113

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due. The calculation reflects reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

17. 貿易應收款項 (續)

根據發票日期及扣除虧損撥備後，於報告期末貿易應收款項的賬齡分析如下：

貿易應收款項的虧損撥備的變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於逾期日數釐定。該計算反映於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

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17. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021

		Default 拖欠	Current 即期	Past due 逾期		Total 合計
				Less than 1 month 少於1個月	1 to 3 months 1至3個月	
Expected credit loss rate	預期信貸虧損率	100%	0.1%	0.1%	0.1%	0.2%
Gross carrying amount (US\$'000)	賬面總值 (千美元)	29	10,682	976	6	11,693
Expected credit losses (US\$'000)	預期信貸虧損 (千美元)	29	—*	—*	—*	29

As at 31 December 2020

		Default 拖欠	Current 即期	Past due 逾期		Total 合計
				Less than 1 month 少於1個月	1 to 3 months 1至3個月	
Expected credit loss rate	預期信貸虧損率	100%	0.1%	0.1%	0.1%	1.6%
Gross carrying amount (US\$'000)	賬面總值 (千美元)	113	5,697	1,214	86	7,110
Expected credit losses (US\$'000)	預期信貸虧損 (千美元)	113	—*	—*	—*	113

* Based on management's assessment, the expected credit losses for non-defaulted debtors were minimal.

17. 貿易應收款項 (續)

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

於2021年12月31日

於2020年12月31日

* 根據管理層的評估，非拖欠債務人的預期信貸虧損微乎其微。

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18. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES **18. 預付款項、按金及其他應收款項**

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Prepayments	預付款項	497	814
Deposits and other receivables	按金及其他應收款項	1,531	1,388
		2,028	2,202

The financial assets included in the above balances relate to deposits and receivables for which there was no recent history of default and past due amounts. Since the deposits and other receivables are related to receivables which are still current and the payment is not due, the expected credit loss rates of deposits and other receivables are assessed by management to be minimal as at 31 December 2021 and 2020.

列入上述結餘中的金融資產涉及近期無違約記錄及逾期金額的按金及應收款項。由於按金及其他應收款項與仍處於即期狀態的應收款項有關，且付款尚未逾期，故管理層將按金及其他應收款項於2021年及2020年12月31日的預期信貸虧損率評定為微小。

19. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSIT

19. 現金與現金等價物及已抵押存款

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Cash and bank balances	現金及銀行結餘	31,641	31,151
Time deposit	定期存款	2,004	2,000
		33,645	33,151
Less: Pledged time deposit for bank loans	減：就銀行貸款抵押的定期存款	23(a) (2,004)	(2,000)
Cash and cash equivalents*	現金及現金等價物*	31,641	31,151

* Excluding cash and cash equivalents of disposal groups classified as held for sale.

* 不包括分類為持作出售的出售組別之現金及現金等價物。

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one and three months depending on the immediate cash requirements of the Group, and earn interest at the respective short term time deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default.

銀行的現金按每日銀行存款利率以浮動利率計息。短期定期存款的存款期為1至3個月不等，依本團即時現金需求而定，並按各自短期定期存款利率賺取利息。該等銀行結餘存入無近期違約歷史的高信譽銀行。

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20. ASSETS AND LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE

On 10 December 2021, Protean Holdings Limited, a direct wholly-owned subsidiary of the Company, entered into sales and purchase agreements (the “Agreements”) with Mr. Chan Wing Hong Alex, a beneficial controlling shareholder of the Company (the “Purchaser”), to dispose of its entire equity interests in Ultra Land Limited (“ULL”) and Ultra Prosper Limited (“UPL”) and assign the loans due from ULL and UPL to their holding companies and fellow subsidiaries at the completion date to the Purchaser for total cash considerations (subject to certain net tangible asset value adjustments) of HK\$4,100,000 and HK\$3,800,000, respectively (the “ULL and UPL Disposals”). The ULL and UPL Disposals were completed on 24 February 2022. Upon the completion of the ULL and UPL Disposals, ULL and UPL have ceased to be subsidiaries of the Company. Accordingly, as at 31 December 2021, certain groups of assets and liabilities of ULL and UPL to be disposed of pursuant to the Agreements were classified as “Assets of disposal groups classified as held for sale” and “Liabilities of disposal groups classified as held for sale”, respectively.

The major classes of assets and liabilities of disposal groups classified as held for sale as at 31 December 2021 are as follows:

20. 分類為持作出售的出售組別之資產及負債

於2021年12月10日，本公司直接全資附屬公司Protean Holdings Limited與一名本公司實益控股股東陳永康先生（「買方」）訂立買賣協議（「協議」），出售其於Ultra Land Limited（「ULL」）和Ultra Prosper Limited（「UPL」）的全部股權，並將完成日期ULL及UPL結欠其控股公司及同系附屬公司的貸款轉讓予買方，總現金代價（必須經過若干有形資產淨值調整）分別為4,100,000港元和3,800,000港元（「ULL與UPL出售事項」）。ULL與UPL出售事項於2022年2月24日完成。ULL與UPL出售事項完成後，ULL及UPL已不再為本公司附屬公司。因此，於2021年12月31日，ULL和UPL根據協議出售的部分資產和負債組別分別分類為「分類為持作出售的出售組別之資產」和「分類為持作出售的出售組別之負債」。

於2021年12月31日，分類為持作出售的出售組別之資產及負債之主要類別如下：

		2021 2021年 US\$'000 千美元
<i>Assets</i>	<i>資產</i>	
Property, plant and equipment (note)	物業、廠房及設備(附註)	957
Cash and cash equivalents	現金及現金等價物	22
Assets of disposal groups classified as held for sale		979
<i>Liabilities</i>	<i>負債</i>	
Accruals	應計項目	1
Tax payable	應付稅款	1
Deferred tax liabilities	遞延稅項負債	1
Liabilities of disposal groups classified as held for sale		3
		976

20. ASSETS AND LIABILITIES OF DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE (Continued)

Note:

The buildings included in property, plant and equipment of disposal groups classified as held for sale with an aggregate net carrying amount of US\$1,025,000 immediately before the classification were written down to the lower of their carrying amounts and fair values less costs to sell of approximately US\$957,000, resulting in a remeasurement loss of approximately US\$68,000, which was recognised in profit or loss for the year.

The buildings included in property, plant and equipment of disposal groups classified as held for sale with an aggregate net carrying amount of US\$957,000 at 31 December 2021 situated in Hong Kong were pledged to secure certain banking facilities including bank loans granted to the Group.

Further details of the ULL and UPL Disposals are also disclosed in the Company's announcement dated 10 December 2021.

21. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

		2021	2020
		2021年	2020年
		US\$'000	US\$'000
		千美元	千美元
Trade payables	貿易應付款項	3,255	2,494
Deposits received	已收取按金	571	564
Other payables	其他應付款項	152	29
Accruals	應計款項	1,647	1,366
		5,625	4,453

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021	2020
		2021年	2020年
		US\$'000	US\$'000
		千美元	千美元
Within 1 month	1個月內	3,147	2,386
1 to 2 months	1至2個月	86	76
2 to 3 months	2至3個月	—	7
Over 3 months	超過3個月	22	25
		3,255	2,494

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

20. 分類為持作出售的出售組別之資產及負債 (續)

附註：

計入分類為持作出售之出售組別的物業、廠房及設備的樓宇總賬面淨值在分類之前為1,025,000美元，按其賬面值與公允價值減出售成本之間的較低者列賬，重新計量虧損約68,000美元在當年的損益表中確認。

於2021年12月31日，位於香港計入分類為持作出售之出售組別的物業、廠房及設備的樓宇，其總賬面淨值為957,000美元，用作若干銀行授予本集團的信貸安排包括銀行貸款的抵押。

ULL與UPL出售事項的進一步詳情披露於本公司日期為2021年12月10日的公告。

21. 貿易應付款項、其他應付款項及應計款項

根據發票日期，於報告期末貿易應付款項的賬齡分析如下：

該等貿易應付款項均為無息且一般在30天內悉數支付。

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22. CONTRACT LIABILITIES

Details of contract liabilities are as follows:

22. 合約負債

合約負債詳情如下：

		31 December 2021 2021年 12月31日 US\$'000 千美元	31 December 2020 2020年 12月31日 US\$'000 千美元	1 January 2020 2020年 1月1日 US\$'000 千美元
Provision of warranty and support services	提供保修與支援服務	12,049	9,433	7,965
Licencing arrangements	許可安排	2,452	1,448	926
Total contract liabilities	合約負債總額	14,501	10,881	8,891

Contract liabilities include advances received to render warranty and support services and in connection with certain licencing arrangements. The increase in contract liabilities in 2021 and 2020 was mainly due to the increase in advances received from customers in relation to the provision of warranty and support services and in connection with certain licencing arrangements at the end of the reporting period.

合約負債包括就提供保修及支援服務與若干許可安排有關而收取的墊款。2021年及2020年合約負債增加乃主要由於報告期末就提供保修及支援服務與若干許可安排有關而向客戶收取的墊款增加。

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23. INTEREST-BEARING BANK
BORROWINGS

23. 計息銀行借款

	Notes 附註	2021 2021年			2020 2020年		
		Contractual interest rate per annum 每年合約利率	Maturity 到期日	US\$'000 千美元	Contractual interest rate per annum 每年合約利率	Maturity 到期日	US\$'000 千美元
Current							
即期							
Bank loans — secured 銀行貸款 — 已抵押	(a)	LIBOR+2.25% 倫敦銀行同業 拆息+2.25%	On demand 按要求	3,000	LIBOR+2.25% 倫敦銀行 同業拆息+2.25%	On demand 按要求	3,000
	(a)	HIBOR+2.25% 香港銀行同業 拆息+2.25%	On demand 按要求	1,282			
Long term bank loans — secured 長期銀行貸款 — 已抵押	(b)	Hong Kong Dollar Prime Rate -2.5% 港元最優惠 利率-2.5%	On demand 按要求	357	Hong Kong Dollar Prime Rate-2.5% 港元最優惠 利率-2.5%	On demand 按要求	378
				4,639			3,378
Analysed into: 按以下項目分析:							
		Loans repayable within one year or on demand 於一年內或按要求應償付貸款		4,639			3,378

Notes:

附註:

- (a) The Group's bank facilities amounting to US\$10,752,000 (2020: US\$10,772,000), of which an amount of US\$4,282,000 (2020: US\$3,000,000) had been utilised as at the end of the reporting period, are secured by the pledge of a time deposit of the Group amounting to US\$2,004,000 (2020: US\$2,000,000).
- (a) 本集團達10,752,000美元(2020年: 10,772,000美元)當中的4,282,000美元數額(2020年: 3,000,000美元)之銀行信貸安排於報告期末已獲使用,乃以本集團達2,004,000美元(2020年: 2,000,000美元)的定期存款作抵押。
- (b) These bank loans are secured by mortgages over the Group's buildings, which had an aggregate carrying amount at the end of the reporting period of approximately US\$957,000 (2020: US\$1,073,000). Further details of the bank loans are included in note 34 to the financial statements.
- (b) 這些銀行貸款以本集團的樓宇作抵押,其於報告期末的賬面總值約為957,000美元(2020年: 1,073,000美元)。有關銀行貸款的進一步詳情載於財務報表附註34。
- (c) Except for the LIBOR+2.25% secured bank loan which is denominated in United States dollars, all borrowings are in Hong Kong dollars.
- (c) 除以美元計值的LIBOR+2.25%已抵押銀行貸款外,所有借款均以港元計值。

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24. DEFERRED TAX

The movements in deferred tax liabilities and assets during the year are as follows:

Deferred tax liabilities

		Depreciation allowance in excess of related depreciation		Tax allowance in excess of related amortisation		Total	
		2021	2020	2021	2020	2021	2020
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元
At 1 January	於1月1日	14	38	185	178	199	216
Deferred tax charged/(credited) to the consolidated statement of profit or loss and other comprehensive income during the year (note 10)	年內扣除自/(入賬)綜合損益及其他全面收益表的遞延稅項(附註10)	27	(24)	36	5	63	(19)
Liabilities included in disposal groups classified as held for sale (note 20)	計入分類為持作出售的出售組別之負債(附註20)	(1)	—	—	—	(1)	—
Exchange realignment	兌換率調整	—	—	(1)	2	(1)	2
Gross deferred tax liabilities at 31 December	於12月31日的遞延稅項負債總額	40	14	220	185	260	199

24. 遞延稅項

本年度遞延稅項負債及資產的變動如下：

遞延稅項負債

Deferred tax assets

		Provision for paid leave carried forward		Losses available for offsetting against future taxable profits		Depreciation in excess of related depreciation allowance		Total	
		2021	2020	2021	2020	2021	2020	2021	2020
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元	千美元	千美元	千美元
At 1 January	於1月1日	44	33	97	53	46	27	187	113
Deferred tax credited/(charged) to the consolidated statement of profit or loss and other comprehensive income during the year (note 10)	年內入賬/(扣除自)綜合損益及其他全面收益表的遞延稅項(附註10)	3	11	(69)	43	30	19	(36)	73
Exchange realignment	兌換率調整	—	—	(1)	1	—	—	(1)	1
Gross deferred tax assets at 31 December	於12月31日的遞延稅項資產總額	47	44	27	97	76	46	150	187

24. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨額	122	132
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨額	(232)	(144)
		(110)	(12)

As at 31 December 2021, deferred tax liabilities of US\$1,000 (2020: Nil) are included in liabilities of disposal groups classified as held for sale (note 20).

The Group has estimated tax losses arising in Hong Kong of US\$170,000 (2020: US\$651,000), subject to the agreement by the Hong Kong Inland Revenue Department, that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group also has estimated tax losses arising in Malaysia and Lithuania of US\$258,000 (2020: US\$242,000) and US\$76,000 (2020: US\$612,000) for offsetting against future taxable profits arising in Malaysia and Lithuania, respectively. The tax losses arising in Malaysia will expire in four to seven years (2020: five to six years).

As at 31 December 2021, the tax losses of certain subsidiaries incorporated in Hong Kong of US\$163,000 (2020: US\$585,000) were recognised as deferred tax assets as the subsidiaries have been generating assessable profits in prior years. In the opinion of the Directors, it is considered probable that taxable profits will be available against which such tax losses can be utilised based on the estimated future taxable profits of the subsidiaries. Deferred tax assets have not been recognised in respect of the remaining tax losses of the Group arising in Hong Kong as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits would be available against which their tax losses can be utilised. Deferred tax assets have not been recognised in respect of the tax losses arising in Malaysia and Lithuania as it is not considered probable that taxable profits would be available against which the tax losses can be utilised.

24. 遞延稅項 (續)

為方便呈列有關資料，若干遞延稅項資產及負債已於財務狀況表抵銷。下表載列用於財務申報的本集團遞延稅項結餘之分析：

於2021年12月31日，遞延稅項負債1,000美元(2020年：零)計入分類為持作出售的出售組別之負債(附註20)。

根據香港稅務局協議，本集團擁有產生自香港的170,000美元(2020年：651,000美元)之估計稅項虧損，該等稅項虧損可無限期用於抵銷產生該等虧損之公司的未來應課稅溢利。本集團亦擁有分別產生自馬來西亞及立陶宛的258,000美元(2020年：242,000美元)及76,000美元(2020年：612,000美元)之估計稅項虧損，可抵銷產生自馬來西亞及立陶宛的未來應課稅溢利。產生自馬來西亞的稅收損失將在四至七年內到期(2020年：五到六年)。

於2021年12月31日，若干於香港註冊成立的附屬公司因過往年度均有產生應課稅溢利，其163,000美元(2020年：585,000美元)之稅項虧損獲確認為遞延稅項資產。董事認為，根據該等附屬公司的估計未來應課稅溢利，其應課稅溢利可用作抵銷所動用之稅項虧損。本集團餘下產生自香港的稅項虧損並無確認為遞延稅項資產，因其產生自己有一段時間錄得虧損的附屬公司，以及應課稅溢利抵銷所動用之稅項虧損之可能性不大。由於自馬來西亞及立陶宛產生之稅項虧損被認為不大可能有應課稅溢利抵銷可動用之稅項虧損，故未就該等虧損確認遞延稅項資產。

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25. ISSUED CAPITAL

Shares

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Authorised:	獲授權：		
4,000,000,000 (2020: 4,000,000,000) ordinary shares of HK\$0.01 each	4,000,000,000股(2020年： 4,000,000,000股) 每股0.01港元之普通股	5,152	5,152
Issued and fully paid:	已發行及悉數繳付：		
1,090,811,000 (2020: 1,071,728,000) ordinary shares of HK\$0.01 each	1,090,811,000股(2020年： 1,071,728,000股) 每股0.01港元之普通股	1,405	1,381

25. 已發行股本

股份

A summary of movements in the Company's issued capital is as follows:

本公司已發行股本的變動摘要如下：

		Number of shares in issue 發行股份數目 Notes 附註	HK\$'000 千港元	Issued capital 已發行股本 HK\$'000 千港元	Issued capital 已發行股本 US\$'000 千美元
At 1 January 2020	於2020年1月1日		1,046,792,000	10,468	1,349
Share options exercised	已行使購股權	(a)	24,936,000	249	32
At 31 December 2020 and 1 January 2021	於2020年12月31日 及2021年1月1日		1,071,728,000	10,717	1,381
Share options exercised	已行使購股權	(b)	19,083,000	191	24
At 31 December 2021	於2021年12月31日		1,090,811,000	10,908	1,405

Notes:

附註：

- (a) The subscription rights attaching to 24,936,000 share options were exercised at the weighted average subscription price of HK\$0.528 per share (note 26), resulting in the issue of 24,936,000 ordinary shares for a total cash consideration, before expenses, of approximately US\$1,698,000. An amount of approximately US\$571,000 was transferred from the share option reserve to share premium account upon the exercise of the share options.
- (b) The subscription rights attaching to 19,083,000 share options were exercised at the weighted average subscription price of HK\$0.842 per share (note 26), resulting in the issue of 19,083,000 ordinary shares for a total cash consideration, before expenses, of approximately US\$2,066,000. An amount of approximately US\$508,000 was transferred from the share option reserve to share premium account upon the exercise of the share options.

- (a) 24,936,000份購股權附帶的認購權以加權平均認購價每股0.528港元(附註26)行使，導致發行24,936,000股普通股，扣除費用前總現金代價共約1,698,000美元。於購股權行使後，一筆約571,000美元的金額由購股權儲備撥入股份溢價帳。
- (b) 19,083,000份購股權附帶的認購權以加權平均認購價每股0.842港元(附註26)行使，導致發行19,083,000股普通股，扣除費用前總現金代價共約2,066,000美元。於購股權行使後，一筆約508,000美元的金額由購股權儲備撥入股份溢價帳。

25. ISSUED CAPITAL *(Continued)*

Share options

Details of the Company's share option scheme and the share options issued under the scheme are included in note 26 to the financial statements.

26. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Scheme include the Company's Directors, including independent non-executive Directors, other employees of the Group, consultants or advisors of the Group, suppliers of goods or services to the Group, customers of the Group, the Company's shareholders, and any other person, at the sole discretion of the Directors. The Scheme became effective on 21 June 2016 and, unless otherwise cancelled or amended, will remain in force for 10 years from that date.

The maximum number of unexercised share options currently permitted to be granted under the Scheme is an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue at any time. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

25. 已發行股本 *(續)*

購股權

本公司的購股權計劃及根據該計劃發行的購股權詳情載於財務報表附註26。

26. 購股權計劃

為了激勵和獎勵為本集團運營作出貢獻的符合條件的人士，本公司實行購股權計劃（「計劃」）。於董事全權酌情下，計劃的合資格參與者包括本公司的董事（其中包括獨立非執行董事）、本集團其他僱員、本集團諮詢人或顧問、本集團的商品或服務供應商、本集團的顧客、本公司的股東，以及任何其他人士。計劃於2016年6月21日開始生效，且除非另行註銷或修訂，否則將自該日起10年內有效。

根據計劃，目前允許授出之未行使購股權的最高數目相等於（倘獲行使）本公司於任何時間已發行股份之10%。於任何12個月期間，根據計劃授予各合資格參與者之購股權可予發行股份最高數目限於本公司於任何時間之已發行股份之1%。如欲進一步授出超越此限額之任何購股權，須獲股東於股東大會批准。

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26. SHARE OPTION SCHEME *(Continued)*

Share options granted to a Director, chief executive or substantial shareholder of the Company, 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 of the Company, 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 within 28 days from the date of offer, 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 Directors, and commences after certain vesting period and ends on a date which is not later than 10 years from the date of offer of the share options or the expiry date of the Scheme, whichever is earlier.

The exercise price of share options is determinable by the Directors, but may not be less than the highest of (i) the nominal value of the Company's shares; (ii) the Stock Exchange closing price of the Company's shares on the date of offer of the share options; and (iii) the average Stock Exchange closing price of the Company's shares for the five trading days immediately preceding the date of offer.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

26. 購股權計劃 *(續)*

將購股權授予本公司董事、最高行政人員或主要股東或任何彼等聯繫人士前，須預先獲得獨立非執行董事的批准。此外，於任何12個月期間，授予本公司主要股東或一名獨立非執行董事或任何彼等聯繫人士的任何購股權倘逾本公司於任何時間已發行的股份之0.1%，或總額(根據授出日，本公司的股份售價)逾500萬港元，須預先於股東大會獲得股東批准。

承授人支付1港元之象徵式總代價後，授出的購股權之要約可於授出日起計28日內接納。授出的購股權的行使期限由董事釐定，於若干歸屬期後開始，且於授出日起計不逾10年或計劃屆滿日之中孰早者結束。

購股權的行使價由董事釐定，惟不得少於(i)本公司股份的面值；(ii)於授出購股權當日，本公司股份的聯交所收市價；及(iii)於授出日前五個交易日，本公司股份的平均聯交所收市價，以最高者為準。

購股權並無授予持有人獲派股息或於股東大會上投票之權利。

26. SHARE OPTION SCHEME (Continued)

The following share options were outstanding under the Scheme during the year:

26. 購股權計劃 (續)

下述為根據計劃於本年度尚未行使之購股權：

		2021 2021年		2020 2020年	
		Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目	Weighted average exercise price per share 每股加權 平均行使價 HK\$ 港元	Number of options 購股權數目
At 1 January	於1月1日	1.113	36,408,000	0.920	63,776,000
Granted during the year	於本年度授出	2.970	3,900,000	0.922	2,400,000
Forfeited during the year	於本年度沒收	1.263	(1,783,000)	1.482	(4,832,000)
Expired during the year	於本年度過期	0.483	(32,000)	—	—
Exercised during the year	於本年度行使	0.842	(19,083,000)	0.528	(24,936,000)
At 31 December	於12月31日	1.741	19,410,000	1.113	36,408,000

The weighted average share price at the date of exercise for share options exercised during the year was HK\$1.999 per share (2020: HK\$1.015 per share).

本年度行使的購股權於行使日期的加權平均股價為每股1.999港元(2020年：每股1.015港元)。

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26. SHARE OPTION SCHEME (Continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the reporting period are as follows:

2021

Number of options 購股權數目 '000 千股	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期限
150	0.720	5-4-2019 to 4-4-2022
84	0.720	5-4-2020 to 4-4-2022
350	0.720	5-4-2021 to 4-4-2022
1,460	1.872	10-10-2019 to 9-10-2022
731	1.872	10-10-2020 to 9-10-2022
800	1.872	10-10-2021 to 9-10-2022
372	1.934	14-3-2019 to 13-3-2023
1,632	1.934	14-3-2020 to 13-3-2023
1,126	1.934	14-3-2021 to 13-3-2023
1,250	1.934	14-3-2022 to 13-3-2023
341	1.020	14-9-2019 to 13-9-2023
499	1.020	14-9-2020 to 13-9-2023
510	1.020	14-9-2021 to 13-9-2023
2,455	1.020	14-9-2022 to 13-9-2023
514	1.180	10-5-2021 to 9-5-2024
668	1.180	10-5-2022 to 9-5-2024
668	1.180	10-5-2023 to 9-5-2024
250	1.120	31-12-2021 to 30-12-2024
125	1.120	31-12-2022 to 30-12-2024
125	1.120	31-12-2023 to 30-12-2024
750	0.922	14-12-2022 to 13-12-2025
375	0.922	14-12-2023 to 13-12-2025
375	0.922	14-12-2024 to 13-12-2025
1,900	2.970	9-11-2023 to 8-11-2026
950	2.970	9-11-2024 to 8-11-2026
950	2.970	9-11-2025 to 8-11-2026
19,410		

26. 購股權計劃 (續)

於報告期末，尚未行使的購股權的行使價及行使期限如下：

2021年

26. SHARE OPTION SCHEME (Continued)
2020

26. 購股權計劃 (續)
2020年

Number of options 購股權數目 '000 千股	Exercise price per share 每股行使價 HK\$ 港元	Exercise period 行使期限
459	0.483	20-7-2017 to 19-7-2021
1,019	0.483	20-7-2018 to 19-7-2021
1,661	0.483	20-7-2019 to 19-7-2021
3,307	0.483	20-7-2020 to 19-7-2021
10	0.720	5-4-2018 to 4-4-2022
1,893	0.720	5-4-2019 to 4-4-2022
1,595	0.720	5-4-2020 to 4-4-2022
2,400	0.720	5-4-2021 to 4-4-2022
2,170	1.872	10-10-2019 to 9-10-2022
1,082	1.872	10-10-2020 to 9-10-2022
1,060	1.872	10-10-2021 to 9-10-2022
625	1.934	14-3-2019 to 13-3-2023
1,925	1.934	14-3-2020 to 13-3-2023
1,275	1.934	14-3-2021 to 13-3-2023
1,275	1.934	14-3-2022 to 13-3-2023
834	1.020	14-9-2019 to 13-9-2023
2,736	1.020	14-9-2020 to 13-9-2023
2,555	1.020	14-9-2021 to 13-9-2023
2,555	1.020	14-9-2022 to 13-9-2023
1,386	1.180	10-5-2021 to 9-5-2024
693	1.180	10-5-2022 to 9-5-2024
693	1.180	10-5-2023 to 9-5-2024
400	1.120	31-12-2021 to 30-12-2024
200	1.120	31-12-2022 to 30-12-2024
200	1.120	31-12-2023 to 30-12-2024
1,200	0.922	14-12-2022 to 13-12-2025
600	0.922	14-12-2023 to 13-12-2025
600	0.922	14-12-2024 to 13-12-2025
36,408		

The fair value of the share options granted during the year was US\$262,000 (US\$0.07 each) (2020: US\$56,000 (US\$0.02 each)). The Group recognised a share option expense of US\$123,000 (2020: US\$215,000) during the year ended 31 December 2021.

本年度授出的購股權公允價值為262,000美元(每份0.07美元)(2020年: 56,000美元(每份0.02美元))。本集團於截至2021年12月31日止年度確認123,000美元(2020年: 215,000美元)之購股權開支。

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26. SHARE OPTION SCHEME (Continued)

The fair value of equity-settled share options granted during the year was estimated as at the date of grant using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2021 2021年	2020 2020年
Dividend yield (%)	股息率 (%)	12.97	7.97
Expected volatility (%)	預期波幅 (%)	50.46	44.40
Risk-free interest rate (%)	無風險利率 (%)	1.03	0.32
Expected life of options (year)	購股權預計年期 (年)	5.00	5.00
Weighted average share price (HK\$ per share)	加權平均股價 (每股港元)	2.97	0.91

The expected life of the options is not necessarily indicative of the exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility of the Company's share price is indicative of future trends, which may also not necessarily be the actual outcome.

No other feature of the options granted was incorporated into the measurement of fair value.

The 19,083,000 share options exercised during the year resulted in the issue of 19,083,000 ordinary shares of the Company and new share capital of approximately US\$24,000, as further detailed in note 25 to the financial statements.

At the end of the reporting period, the Company had 19,410,000 share options outstanding under the Scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 19,410,000 additional ordinary shares of the Company and additional issued capital and additional share premium of approximately US\$25,000 and US\$4,307,000 (before expenses), respectively.

At the date of approval of these financial statements, the Company had 17,455,000 share options outstanding under the Scheme, which represented approximately 1.6% of the Company's shares in issue as at that date.

At the date of approval of these financial statements, the number of share options permitted to be granted under the Scheme was 64,828,000, representing approximately 5.9% of the Company's shares in issue as at that date.

26. 購股權計劃 (續)

本年度授出的股權支付購股權的公允價值於授出日按二項式估算，估算時將授出購股權的條件及條款納入考慮。下表載列該模式所使用的參數：

購股權的預計年期並不一定反映可能出現的行權方式。預期波幅反映本公司股價的歷史波幅能表明未來趨勢(但不一定為實際結果)的假設。

公允價值之計算並無計入已授出的購股權的其他特點。

本年度行使的19,083,000份購股權導致本公司發行19,083,000股普通股及約24,000美元之新股本，進一步詳情載於財務報表附註25。

於報告期末，本公司在計劃下擁有19,410,000份未行使的購股權。在本公司現行資本架構下，行使全數未行使的購股權將會導致本公司發行19,410,000股額外普通股及分別約25,000美元及4,307,000美元(扣除開支前)之額外已發行股本及額外股份溢價。

截至該等財務報表批准日，本公司在計劃下擁有17,455,000份尚未行使之購股權，相等於本公司於當日發行的股份之約1.6%。

截至該等財務報表批准日，在計劃下允許授出的購股權數目為64,828,000份，相等於本公司於當日發行的股份之約5.9%。

27. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 81 of the financial statements.

28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of US\$432,000 and US\$432,000, respectively, in respect of lease arrangements for buildings (2020: Nil).

(b) Changes in liabilities arising from financing activities

27. 儲備

本集團於本年度及過往年度的儲備金額及其中的變動載列於財務報表第81頁的綜合權益變動表中。

28. 綜合現金流量表附註

(a) 重大非現金交易

於本年度，本集團就樓宇的租賃安排擁有使用權資產的非現金添置以及租賃負債分別為432,000美元及432,000美元(2020年：無)。

(b) 產生自融資活動的負債變動

		2021 2021年	
		Lease liabilities 租賃負債 US\$'000 千美元	Interest-bearing bank borrowings 計息銀行借款 US\$'000 千美元
At 1 January 2021	於2021年1月1日	1,120	3,378
New leases	新租賃	432	—
Remeasurement on lease modifications	租賃修訂之重新計量	1,990	—
Changes from financing cash flows	融資現金流量變動	(1,155)	1,263
Covid-19-related rent concessions from lessors	來自出租人的與2019年 新型冠狀病毒肺炎相 關的租金優惠	(4)	—
Interest expense	利息開支	18	—
Foreign exchange movement	外匯變動	(19)	(2)
At 31 December 2021	於2021年12月31日	2,382	4,639

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28. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities (Continued)

		2020 2020年	
		Lease liabilities 租賃負債 US\$'000 千美元	Interest-bearing bank borrowings 計息銀行借款 US\$'000 千美元
At 1 January 2020	於2020年1月1日	2,094	393
Changes from financing cash flows	融資現金流量變動	(1,048)	2,982
Covid-19-related rent concessions from lessors	來自出租人的與2019年 新型冠狀病毒肺炎相 關的租金優惠	(7)	—
Interest expense	利息開支	43	—
Foreign exchange movement	外匯變動	38	3
At 31 December 2020	於2020年12月31日	1,120	3,378

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Within financing activities	融資活動內	1,155	1,048

29. PLEDGE OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in notes 20 and 23 to the financial statements.

30. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period.

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Contracted, but not provided for: Furniture and fixtures	已訂約但未計提撥備： 傢俬及裝置	61	—

28. 綜合現金流量表附註 (續)

(b) 產生自融資活動的負債變動 (續)

(c) 租賃的現金流出總額

計入現金流量表之租賃的現金流出總額如下：

29. 資產抵押

本集團為銀行貸款而抵押的資產的詳細資料包括在財務報表附註20及23中。

30. 承擔

於報告期末本集團擁有如下資本承擔。

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31. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions, arrangements and balances detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

	Note	2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Lease payments paid to related companies [^]	(i)	927	828

[^] Lease payments of US\$861,000 (2020: US\$828,000) included in these related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Note:

- (i) The lease payments were charged by related companies based on terms as agreed between the relevant parties. A Director and the beneficial controlling shareholder of the Company is also a Director and beneficial shareholder of the related companies.

- (b) Compensation of key management personnel of the Group:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Short term employee benefits	短期僱員福利	1,230	1,332
Equity-settled share-based payment expense	以權益結算之股份 付款開支	—	25
Post-employment benefits	離職後福利	10	10
Total compensation paid to key management personnel	已向主要管理人員支付 的報酬總額	1,240	1,367

Further details of directors' emoluments are included in note 8 to the financial statements.

31. 關聯方交易

- (a) 除了財務報表詳述的交易、安排及結餘，本集團於本年度亦有以下關聯方交易：

[^] 計入該等關聯方交易的租賃付款861,000美元(2020年：828,000美元)亦構成上市規則第14A章所定義的持續關連交易。

附註：

- (i) 繳付予關聯公司之租賃付款乃根據各方協定之條款作出。關聯公司之一名董事及實益股東同為本公司之一名董事及實益控股股東。

- (b) 本集團主要管理人員的報酬：

有關董事薪酬的詳細資料披露於財務報表附註8。

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32. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

Financial assets

		Financial assets at amortised cost 按攤銷成本入賬的金融資產	
		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Trade receivables	貿易應收款項	11,664	6,997
Deposits and other receivables	按金及其他應收款項	1,562	1,388
Pledged deposit	已抵押存款	2,004	2,000
Cash and cash equivalents	現金及現金等價物	31,641	31,151
		46,871	41,536

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本入賬的金融負債	
		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Trade payables	貿易應付款項	3,255	2,494
Other payables	其他應付款項	152	29
Financial liabilities included in accruals	包括在應計款項中的 金融負債	377	239
Lease liabilities	租賃負債	2,382	1,120
Interest-bearing bank borrowings	計息銀行借款	4,639	3,378
		10,805	7,260

32. 按類別劃分的金融工具

於報告期末各類別的金融工具的賬面值如下：

金融資產

		Financial assets at amortised cost 按攤銷成本入賬的金融資產	
		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Trade receivables	貿易應收款項	11,664	6,997
Deposits and other receivables	按金及其他應收款項	1,562	1,388
Pledged deposit	已抵押存款	2,004	2,000
Cash and cash equivalents	現金及現金等價物	31,641	31,151
		46,871	41,536

金融負債

		Financial liabilities at amortised cost 按攤銷成本入賬的金融負債	
		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Trade payables	貿易應付款項	3,255	2,494
Other payables	其他應付款項	152	29
Financial liabilities included in accruals	包括在應計款項中的 金融負債	377	239
Lease liabilities	租賃負債	2,382	1,120
Interest-bearing bank borrowings	計息銀行借款	4,639	3,378
		10,805	7,260

33. FAIR VALUE OF FINANCIAL INSTRUMENTS

At the end of the reporting period, the carrying amounts of the Group's financial assets and liabilities reasonably approximated to their fair values.

Management has assessed that the fair values of cash and cash equivalents, pledged deposit, trade receivables, deposits and other receivables, trade payables, other payables, financial liabilities included in accruals, lease liabilities and interest-bearing bank borrowings reasonably approximate to their carrying amounts largely due to the short term maturities of these instruments or the effect of discounting is not material.

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments include cash and cash equivalents, pledged deposit, lease liabilities and interest-bearing bank borrowings. The main purpose of these financial instruments is to finance the Group's operations. The Group has various other financial assets and liabilities such as trade receivables, deposits and other receivables, trade payables, other payables and financial liabilities included in accruals, which mainly arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below.

33. 金融工具公允價值

於報告期末，本集團金融資產及負債的賬面值與其公允價值合理相若。

管理層已評估現金與現金等價物、已抵押存款、貿易應收款項、按金及其他應收款項、貿易應付款項、其他應付款項、包括在應計款項中的金融負債、租賃負債及計息銀行借款之公允價值，認為皆與其賬面值合理地相若，原因是該等工具均在短期內到期或貼現的影響並不重大。

34. 金融風險管理目標及政策

本集團的主要金融工具包括現金與現金等價物、已抵押存款、租賃負債以及計息銀行借款。該等金融工具的主要目的是撥付本集團之營運。本集團的其他金融資產及負債包括貿易應收款項、按金及其他應收款項、貿易應付款項、其他應付款項以及包括在應計款項中的金融負債，主要直接產生自其營運。

本集團金融工具產生的主要風險為利率風險、外匯風險、信貸風險及流動性風險。董事會已審閱並同意各項風險之管理政策，而該等政策概述如下。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings with floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on interest-bearing bank borrowings with floating interest rates).

		Increase/ (decrease) in basis points 基點 增加/(減少)	Increase/ (decrease) in profit before tax 稅前溢利 增加/(減少) US\$'000 千美元
2021	2021年		
Hong Kong dollar	港元	(50)	23
Hong Kong dollar	港元	50	(23)
<hr/>			
2020	2020年		
Hong Kong dollar	港元	(50)	17
Hong Kong dollar	港元	50	(17)

There is no impact on the Group's equity except on the retained profits.

Foreign currency risk

The Group has transactional currency exposures. Such exposures mainly arise from revenue generated and/or costs and expenses incurred by operating units in currencies other than the units' functional currencies.

34. 金融風險管理目標及政策

(續)

利率風險

本集團面對市場利率變動的風險主要與本集團帶浮動利率的計息銀行借款有關。

下表闡述(通過帶浮動利率的計息銀行借款影響下)本集團稅前溢利(在所有其他因素不變下)對利率合理可能變動的敏感度。

除了保留盈利外，本集團的權益並無受影響。

外匯風險

本集團有交易貨幣風險。該等風險主要源於除了經營單位的功能貨幣外，由此等單位產生的收入及/或成本以及產生的開支。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk (Continued)

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the Euro (“EUR”), Renminbi (“RMB”), Pound Sterling (“GBP”), Canadian dollar (“CAD”) and Australian dollar (“AUD”) exchange rates, with all other variables held constant, of the Group’s profit before tax (due to changes in the fair values of monetary assets and liabilities).

		Increase/ (decrease) in exchange rate 匯率增加/ (減少) %	Increase/ (decrease) in profit before tax 稅前溢利增加/ (減少) US\$'000 千美元
2021	2021年		
If the United States dollar weakens against EUR	倘美元兌歐元轉弱	5	836
If the United States dollar strengthens against EUR	倘美元兌歐元加強	(5)	(836)
If the United States dollar weakens against RMB	倘美元兌人民幣轉弱	5	2
If the United States dollar strengthens against RMB	倘美元兌人民幣加強	(5)	(2)
If the United States dollar weakens against GBP	倘美元兌英鎊轉弱	5	23
If the United States dollar strengthens against GBP	倘美元兌英鎊加強	(5)	(23)
If the United States dollar weakens against CAD	倘美元兌加元轉弱	5	3
If the United States dollar strengthens against CAD	倘美元兌加元加強	(5)	(3)
If the United States dollar weakens against AUD	倘美元兌澳元轉弱	5	68
If the United States dollar strengthens against AUD	倘美元兌澳元加強	(5)	(68)

34. 金融風險管理目標及政策

(續)

外匯風險 (續)

下表闡述於報告期末(由於貨幣資產及負債的公允價值的變動)本集團稅前溢利(在所有其他因素不變下)對歐元(「歐元」)、人民幣(「人民幣」)、英鎊(「英鎊」)、加拿大元(「加元」)及澳大利亞元(「澳元」)兌換率合理可能變動的敏感度。

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**34. FINANCIAL RISK MANAGEMENT
OBJECTIVES AND POLICIES** (Continued)

Foreign currency risk (Continued)

34. 金融風險管理目標及政策

(續)

外匯風險 (續)

		Increase/ (decrease) in exchange rate 匯率增加/ (減少) %	Increase/ (decrease) in profit before tax 稅前溢利增加/ (減少) US\$'000 千美元
2020	2020年		
If the United States dollar weakens against EUR	倘美元兌歐元轉弱	5	360
If the United States dollar strengthens against EUR	倘美元兌歐元加強	(5)	(360)
If the United States dollar weakens against RMB	倘美元兌人民幣轉弱	5	1
If the United States dollar strengthens against RMB	倘美元兌人民幣加強	(5)	(1)
If the United States dollar weakens against GBP	倘美元兌英鎊轉弱	5	1
If the United States dollar strengthens against GBP	倘美元兌英鎊加強	(5)	(1)

There is no impact on the Group's equity except on the retained profits.

除了保留盈利外，本集團的權益並無受影響。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group primarily trades on credit terms with recognised and creditworthy third parties. It is the Group's policy that most customers who wish to trade on credit terms are to a certain extent subject to certain credit verification procedures. In addition, receivable balances are monitored by the Group's management on an ongoing basis.

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2021

		12-month ECLs 12個月 預期信貸 虧損		Lifetime ECLs 全期預期信貸虧損			Total 合計
		Stage 1 第1階段 US\$'000 千美元	Stage 2 第2階段 US\$'000 千美元	Stage 3 第3階段 US\$'000 千美元	Simplified approach 簡化法 US\$'000 千美元	US\$'000 千美元	
Trade receivables*	貿易應收款項*	—	—	—	11,693	11,693	
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 按金及其他應收 款項的金融資產						
— Normal**	— 正常**	1,562	—	—	—	1,562	
Pledged deposit	已抵押存款						
— Not yet past due	— 尚未逾期	2,004	—	—	—	2,004	
Cash and cash equivalents	現金與現金等價物						
— Not yet past due	— 尚未逾期	31,641	—	—	—	31,641	
		35,207	—	—	11,693	46,900	

34. 金融風險管理目標及政策

(續)

信貸風險

本集團主要以信用方式與經認可與高信譽的第三方進行交易。本集團的政策規定，所有希望以信用方式進行交易的大部分客戶在若干程度上必須經過信用審核程序。此外，應收結餘由本集團的管理層持續監控。

最高風險及年末分階段分類

下表根據本集團的信貸政策，列示信貸質素及最高信貸風險敞口，除非毋須過大成本或努力便可獲得其他資料，否則下表主要以逾期資料及於12月31日之年末分階段分類為基礎。呈列數字為金融資產的賬面總值。

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34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)
As at 31 December 2020

		12-month ECLs		Lifetime ECLs			Total 合計
		12個月 預期信貸 虧損		全期預期信貸虧損			
		Stage 1 第1階段	Stage 2 第2階段	Stage 3 第3階段	Simplified approach 簡化法		
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元		US\$'000 千美元
Trade receivables*	貿易應收款項*	—	—	—	7,110		7,110
Financial assets included in prepayments, deposits and other receivables	計入預付款項、 按金及其他應收 款項的金融資產						
— Normal**	— 正常**	1,388	—	—	—		1,388
Pledged deposit	已抵押存款						
— Not yet past due	— 尚未逾期	2,000	—	—	—		2,000
Cash and cash equivalents	現金與現金等價物						
— Not yet past due	— 尚未逾期	31,151	—	—	—		31,151
		34,539	—	—	7,110		41,649

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 17 to the financial statements.

** The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be “normal” when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be “doubtful”.

Since the Group primarily trades on credit terms with recognised and creditworthy third parties, there is no requirement for collateral.

Concentrations of credit risk are managed by customer/counterparty. At the end of the reporting period, the Group had certain concentrations of credit risk as 17% (2020: 25%) and 59% (2020: 59%) of the Group's trade receivables were due from the Group's largest customer and five largest customers, respectively.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 17 to the financial statements.

34. 金融風險管理目標及政策

(續)

最高風險及年末分階段分類 (續)
於2020年12月31日

* 就本集團採用簡化減值法的貿易應收款項而言，根據撥備矩陣而估計的資料於財務報表附註17披露。

** 計入預付款項、按金及其他應收款項的金融資產的信貸質素在尚未逾期，且並無資料顯示金融資產的信貸風險自初步確認以來大幅增加時被視為「正常」。否則金融資產的信貸質素被視為「呆賬」。

由於本集團主要以信用方式與經認可與高信譽的第三方進行交易，所以無須抵押品。

信貸風險之聚集由客戶／對手方管理。於報告期末，本集團有若干信貸風險集中情況，原因是本集團貿易應收款項的17% (2020年：25%) 及59% (2020年：59%) 分別來自本集團的最大客戶及五大客戶。

與本集團面對因貿易應收款項而產生的信貸風險有關的更多定量數據在財務報表附註17中披露。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk

The Group's objective is to ensure there are adequate funds to meet its contractual payments for financial liabilities. In the management of liquidity risk, the Group monitors and maintains a level of cash and bank balances, and time deposits deemed adequate by management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. Cash flows of the Group are closely monitored by senior management on an ongoing basis.

The maturity profile of the Group's financial liabilities at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		2021 2021年				
		On demand	Less than 3 months	3 to less than 12 months	1 to 5 years	Total
		按 要求	少 於 3 個 月	3 至 少 於 12 個 月	1 至 5 年	合 計
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千 美 元	千 美 元	千 美 元	千 美 元	千 美 元
Trade payables	貿易應付款項	—	3,255	—	—	3,255
Other payables	其他應付款項	—	152	—	—	152
Financial liabilities included in accruals	包括在應計款項中的 金融負債	16	361	—	—	377
Lease liabilities	租賃負債	—	212	998	1,237	2,447
Interest-bearing bank borrowings	計息銀行借款	4,639	—	—	—	4,639
		4,655	3,980	998	1,237	10,870

34. 金融風險管理目標及政策

(續)

流動性風險

本集團的目標是要確保其擁有足夠款項以應付其金融負債的合約應付款項。就管理流動性風險而言，本集團監督及維持一定程度的現金及銀行結餘，以及管理層認為適合的定期存款，以撥付本集團之營運及減低現金流波動之影響。本集團的現金流量由高級管理層持續密切監督。

根據合約未貼現款項，本集團於報告期末之金融負債的到期狀況如下：

Notes to Financial Statements

財務報表附註

31 December 2021
2021年12月31日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

		2020 2020年				
		On demand	Less than 3 months 少於 3個月	3 to less than 12 months 3至少於 12個月	1 to 5 years 1至5年	Total 合計
		US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元	US\$'000 千美元
Trade payables	貿易應付款項	—	2,494	—	—	2,494
Other payables	其他應付款項	—	29	—	—	29
Financial liabilities included in accruals	包括在應計款項中的 金融負債	16	223	—	—	239
Lease liabilities	租賃負債	—	183	878	73	1,134
Interest-bearing bank borrowings	計息銀行借款	3,378	—	—	—	3,378
		3,394	2,929	878	73	7,274

Note:

Included in the above interest-bearing bank borrowings of the Group are certain term loans with an aggregate carrying amount of US\$4,639,000 (2020: US\$3,378,000). The loan agreements of these borrowings contain a repayment on-demand clause giving the banks the unconditional right to call in the loans at any time and therefore, for the purposes of the above maturity profile, the total amount is classified as “on demand”.

Notwithstanding the above clause, save for certain bank loans that were early repaid subsequent to the end of the reporting period with a carrying amount of approximately US\$357,000 as at 31 December 2021 (the “Early Repaid Loans”), the Directors of the Company do not believe that the loans will be called before their respective maturity dates, and they consider that the loans will be repaid in accordance with the maturity dates as set out in the respective loan agreements. This evaluation was made considering: the financial position of the Group at the date of approval of the financial statements; the lack of events of default; and the fact that the Group has made all previously scheduled repayments on time.

34. 金融風險管理目標及政策

(續)

流動性風險 (續)

附註：

上述本集團的計息銀行借款包括賬面值總額達4,639,000美元(2020年：3,378,000美元)的若干定期貸款。該等借款的貸款協議包含隨時可讓銀行無條件要求收回貸款的條款，因此，就上述到期狀況表而言，總金額獲歸類為「按要求」。

儘管有上述條款規定，除報告期末後於2021年12月31日賬面金額約為357,000美元提前償還的若干銀行貸款(「提前償還貸款」)，本公司董事並不認為該等貸款將於其各自的到期日前被要求償付，而認為該等貸款將於根據各貸款協議所載的到期日償還。是次評估乃考慮到下列方面方才進行：本集團於財務報表批准日期的財務狀況；未發生違約事件；以及本集團已按時償還所有先前的計劃還款。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

In accordance with the terms of the loans which contain a repayment on demand clause, the maturity profile of those loans as at the end of the reporting period, based on the contractual undiscounted payments and ignoring the effect of any repayment on demand clause, is as follows:

		Less than 1 year 少於1年 US\$'000 千美元	1 to 5 years 1至5年 US\$'000 千美元	Over 5 years 超過5年 US\$'000 千美元	Total 合計 US\$'000 千美元
As at 31 December 2021	於2021年12月31日	4,299	—	—	4,299*
As at 31 December 2020	於2020年12月31日	3,035	116	323	3,474

* Excluding the Early Repaid Loans.

Interest rate benchmark reform

As at 31 December 2021, the Group had certain interest-bearing bank borrowings denominated in US\$. The interest rates of these instruments are based on the LIBOR, which will cease to be published after 30 June 2023. Replacement of the benchmark rates of these instruments from LIBOR to an RFR has yet to commence but it is expected that there will be renegotiations of terms in the future. During the transition, the Group is exposed to the following risks:

- Additional time may be needed for parties to the contract to reach agreement as they may renegotiate terms which are not part of the interest rate benchmark reform
- The existing fallback clause included in the instruments may not be adequate to facilitate a transition to a suitable RFR

The Group will continue to monitor the development of the reform and take proactive measures for a smooth transition.

34. 金融風險管理目標及政策

(續)

流動性風險(續)

根據包含按要求還款條款的貸款條款，該等貸款於報告期末的到期狀況表(基於合約未貼現款項以及無視任何按要求還款條款的影響)載列如下：

* 提前償還貸款。

利率基準改革

於2021年12月31日，本集團有若干以美元計值的計息銀行借款。該等工具的利率乃以倫敦銀行同業拆息為依據，倫敦銀行同業拆息於2023年6月30日之後將不再頒佈。該等工具的基準利率由倫敦銀行同業拆息替換為無風險利率尚未生效，惟預期日後會重新協商條款。於過渡期間，本集團面臨以下風險：

- 合約各方可能需要更多時間才能達成協議，因為彼等可能會重新協商不屬於利率基準改革的條款
- 該等工具中包含的現有後備條款可能不足以推動向合適的無風險利率過渡

本集團將繼續密切關注改革進展，積極採取措施實現平穩過渡。

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31 December 2021
2021年12月31日

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate benchmark reform (Continued)

The information about financial instruments based on an interbank offered rate that has yet to transition to an alternative benchmark rate is as follows:

As at 31 December 2021 and 31 December 2020

34. 金融風險管理目標及政策

(續)

利率基準改革 (續)

基於銀行同業拆息但尚未過渡到替代基準利率的金融工具資料如下：

於2021年12月31日及2020年12月31日

	Non-derivative financial liabilities carrying value 非衍生金融負債 賬面值 US\$'000 千美元
Interest-bearing bank borrowings — United States dollar LIBOR	計息銀行借款 — 美元倫敦銀行同業 拆息
	3,000

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its businesses and maximise shareholders' value.

The Group regularly reviews and manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力以及維持良好資本比率以支持其業務及為股東創造最大價值。

本集團定期對資本架構進行審查及管理，以及因應經濟狀況變動及相關資產的風險特性作出調整。本集團可調整支付予股東的股息款項、向股東發還資本或發行新股以維持或調整資本架構。本集團毋須遵守任何外界施加之資本要求。截至2021年及2020年12月31日止年度，本集團並無對資本管理的目標、政策或過程作出改變。

34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is total borrowings to total shareholders' equity. Total borrowings include interest-bearing bank borrowings. Total equity comprises all components of equity attributable to owners of the parent. The Group's policy is to maintain the gearing ratio at a reasonable level. The gearing ratios as at the end of the reporting periods are as follows:

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
Total borrowings: interest-bearing bank borrowings	借款總額： 計息銀行借款	4,639	3,378
Total equity	權益總額	40,083	35,838
Gearing ratio	負債比率	11.6%	9.4%

34. 金融風險管理目標及政策

(續)

資本管理 (續)

本集團以借款比率監察股本，即借款總額對股東權益總額的比率。借款總額包括計息銀行借款。權益總額包括母公司擁有人應佔權益的所有成份。本集團的原則是要將負債比率維持在合理水平。截至報告期末的負債比率如下：

Notes to Financial Statements 財務報表附註

31 December 2021
2021年12月31日

35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

35. 本公司財務狀況表

本公司於報告期末之財務狀況表資料如下：

		2021 2021年 US\$'000 千美元	2020 2020年 US\$'000 千美元
NON-CURRENT ASSET	非流動資產		
Investment in a subsidiary	於一間附屬公司之投資	7	7
CURRENT ASSETS	流動資產		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	40	34
Amounts due from subsidiaries	應收附屬公司款項	81,251	65,600
Cash and cash equivalents	現金及現金等價物	10,555	18,484
Total current assets	流動資產總額	91,846	84,118
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計款項	54	16
Amounts due to subsidiaries	應付附屬公司款項	67,012	52,092
Total current liabilities	流動負債總額	67,066	52,108
NET CURRENT ASSETS	流動資產淨值	24,780	32,010
Net assets	資產淨值	24,787	32,017
EQUITY	權益		
Issued capital	已發行股本	1,405	1,381
Reserves (note)	儲備(附註)	23,382	30,636
Total equity	權益總額	24,787	32,017

Notes to Financial Statements
財務報表附註

31 December 2021
2021年12月31日

**35. STATEMENT OF FINANCIAL POSITION
OF THE COMPANY** (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium account 股份溢價帳 US\$'000 千美元	Share options reserve 購股權儲備 US\$'000 千美元	Retained profits 保留盈利 US\$'000 千美元	Total 合計 US\$'000 千美元
At 1 January 2020	於2020年1月1日	17,350	1,413	917	19,680
Profit for the year	年內溢利	—	—	23,556	23,556
Issue of shares upon exercise of share options	行使購股權後發行股份	2,237	(571)	—	1,666
Equity-settled share option arrangements	以權益結算的購股權安排	—	215	—	215
Transfer of share option reserve upon the forfeiture of share options	購股權被沒收後轉讓購股權儲備	—	(84)	84	—
Second interim 2019 dividend	2019年第二次中期股息	—	—	(6,270)	(6,270)
2019 special dividend	2019年特別股息	—	—	(4,026)	(4,026)
Interim 2020 dividend	2020年中期股息	—	—	(4,185)	(4,185)
At 31 December 2020 and at 1 January 2021	於2020年12月31日及於2021年1月1日	19,587	973	10,076	30,636
Profit for the year	年內溢利	—	—	9,637	9,637
Issue of shares upon exercise of share options	行使購股權後發行股份	2,550	(508)	—	2,042
Equity-settled share option arrangements	以權益結算的購股權安排	—	123	—	123
Transfer of share option reserve upon the forfeiture or expiry of share options	購股權被沒收或到期後轉讓購股權儲備	—	(15)	15	—
Second interim 2020 dividend	2020年第二次中期股息	—	—	(8,629)	(8,629)
2020 special dividend	2020年特別股息	—	—	(3,005)	(3,005)
Interim 2021 dividend	2021年中期股息	—	—	(7,422)	(7,422)
At 31 December 2021	於2021年12月31日	22,137	573	672	23,382

Under the Company Law of the Cayman Islands, a company may make distributions to its members out of the share premium in certain circumstances.

根據開曼群島公司法，公司於若干情況下可分派股份溢價帳予其成員。

36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 24 February 2022.

36. 批准財務報表

該等財務報表由董事會於2022年2月24日通過及批准發佈。

Five Year Financial Summary

五年財務摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years, as extracted from the published audited financial statements and reclassified as appropriate, is set out below. This summary does not form part of the audited financial statements.

下表載列本集團於過往五個財政年度的業績以及資產及負債，金額摘自已發佈的經審核財務報表及經過重新分類(如適用)。此摘要並不構成經審核財務報表之一部分。

RESULTS

業績

		Year ended 31 December 截至12月31日止年度				
		2021	2020	2019	2018	2017
		2021年	2020年	2019年	2018年	2017年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
REVENUE	收入	74,128	52,818	45,910	41,806	37,132
PROFIT BEFORE TAX	稅前溢利	24,727	16,042	13,994	12,213	10,629
Income tax expense	所得稅開支	(3,527)	(1,812)	(1,905)	(1,593)	(1,875)
PROFIT FOR THE YEAR ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人 應佔年內溢利	21,200	14,230	12,089	10,620	8,754

ASSETS AND LIABILITIES

資產及負債

		As at 31 December 於12月31日				
		2021	2020	2019	2018	2017
		2021年	2020年	2019年	2018年	2017年
		US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
		千美元	千美元	千美元	千美元	千美元
TOTAL ASSETS	資產總額	71,743	59,307	50,078	45,295	40,559
TOTAL LIABILITIES	負債總額	(31,660)	(23,469)	(15,964)	(12,577)	(11,809)

plover bay
technologies

Plover Bay Technologies Limited
玊灣科技有限公司