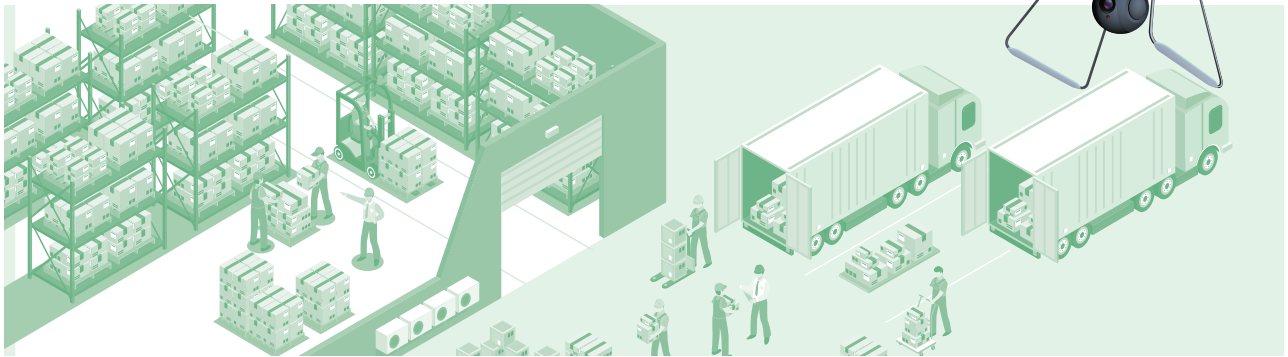
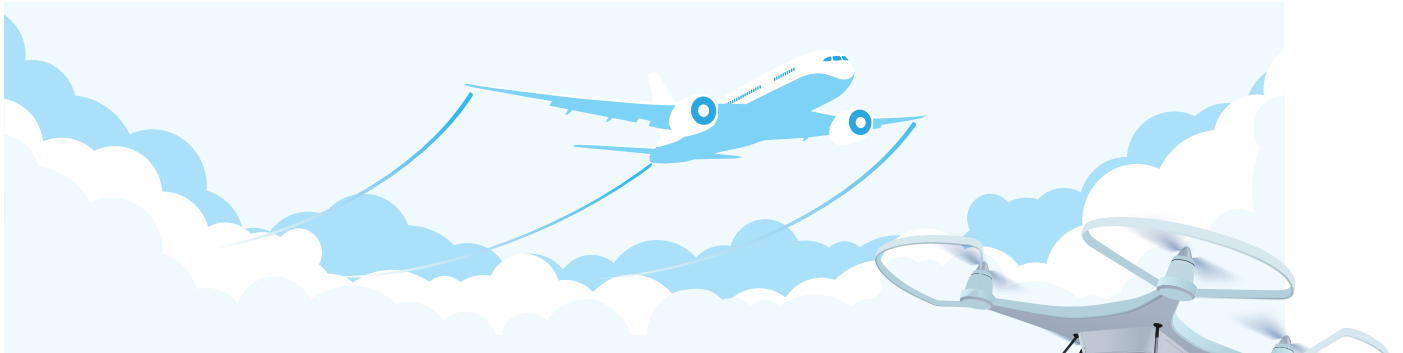




# CWT International Limited

Stock Code 股份代號: 521



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# DEFINITIONS

## 釋義

In this annual report, the following expressions shall have the following meanings unless the context requires otherwise: 於本年報內，除文義另有所指外，下列詞語具有以下涵義：

“2012 Scheme” [二零一二年計劃]	the share option scheme adopted by the Company on 29 May 2012 本公司於二零一二年五月二十九日採納之購股權計劃
“Articles” [細則]	the articles of association of the Company 本公司之組織章程細則
“associate” [聯營公司]	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“Audit Committee” [審核委員會]	the audit committee of the Board 董事會轄下之審核委員會
“Board” [董事會]	the board of Directors 董事會
“Board Diversity Policy” [董事會成員多元化政策]	the board diversity policy of the Company adopted in August 2013 and revised in March 2019 本公司於二零一三年八月採納及於二零一九年三月修訂之董事會成員多元化政策
“CG Code” [企業管治守則]	the Corporate Governance Code as set out in Appendix 14 of the Listing Rules 上市規則附錄十四所載企業管治守則
“Chairman” [主席]	the chairman of the Board 董事會之主席
“Chief Executive Officer” [行政總裁]	the chief executive officer of the Company 本公司之行政總裁
“Co-Chairman” or “Co-Chairmen” [聯席主席]	the co-chairman or co-chairmen of the Board 董事會之聯席主席
“Companies Ordinance” [公司條例]	Companies Ordinance (Chapter 622 of the Laws of Hong Kong) 香港法例第622章公司條例
“Company” [本公司]	CWT International Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange CWT International Limited，一家於香港註冊成立之有限公司，其股份在聯交所主板上市
“Company Secretary(ies)” [公司秘書]	the company secretary(ies) of the Company 本公司之公司秘書

“connected person(s)” 「關連人士」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“Covid-19” 「Covid-19」	the 2019 Novel Coronavirus 2019新型冠狀病毒
“CWT SG” 「CWT SG」	CWT Pte. Limited, a company incorporated in the Republic of Singapore and an indirect wholly-owned subsidiary of the Company CWT Pte. Limited，於新加坡共和國註冊成立的公司，為本公司之間接全資附屬公司
“CWT SG Group” 「CWT SG集團」	CWT SG and its subsidiaries CWT SG及其附屬公司
“Director(s)” 「董事」	the director(s) of the Company 本公司董事
“Dividend Policy” 「股息政策」	the dividend policy of the Company adopted in March 2019 本公司於二零一九年三月採納之股息政策
“Executive Committee” 「執行委員會」	the executive committee of the Board 董事會轄下之執行委員會
“Executive Director(s)” 「執行董事」	the executive Director(s) 執行董事
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司
“HNA Group” 「海航集團」	HNA Group Co., Ltd.*, an indirect controlling Shareholder 海航集團有限公司，一名間接控股股東
“HNA Group (International)” 「海航集團(國際)」	HNA Group (International) Company Limited 海航集團(國際)有限公司
“HNA Tourism” 「海航旅業」	HNA Tourism International (Hong Kong) Co., Limited 海航旅業國際(香港)有限公司
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Hong Kong HNA” 「香港海航」	Hong Kong HNA Holding Group Co. Limited, a direct controlling Shareholder 香港海航實業集團有限公司，一名直接控股股東
“Independent Non-executive Director(s)” 「獨立非執行董事」	the independent non-executive Director(s) 獨立非執行董事

## DEFINITIONS

### 釋義

“Investment Committee” 「投資委員會」	the investment committee of the Board 董事會轄下之投資委員會
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易之標準守則
“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事會轄下之提名委員會
“Nomination Policy” 「提名政策」	the nomination policy of the Company adopted in March 2019 本公司於二零一九年三月採納之提名政策
“Non-executive Director(s)” 「非執行董事」	the non-executive Director(s) 非執行董事
“PRC” 「中國」	the People’s Republic of China, which for the purposes of this annual report (unless otherwise stated), excludes Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本年報而言(除另有所指外)，不包括香港、中國澳門特別行政區及台灣
“Promissory Note” 「承兌票據」	the promissory note dated 3 September 2020 entered into between the Company and HNA Group (International). On and with effect from 7 April 2021, HNA Group (International) assigned to HNA Tourism all of its rights and obligations in the Promissory Note and its right to collect and be paid all principal, interest and other sums due under or in respect of the Promissory Note pursuant to a deed of assignment dated 7 April 2021 entered into between HNA Group (International) and HNA Tourism 本公司與海航集團(國際)所訂立日期為二零二零年九月三日之承兌票據。於二零二一年四月七日及自該日起，海航集團(國際)根據海航集團(國際)與海航旅業所訂立日期為二零二一年四月七日之轉讓契據，向海航旅業轉讓其於承兌票據之所有權利及責任以及其收取及獲支付承兌票據項下或有關承兌票據之所有本金、利息及其他款項之權利
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事會轄下之薪酬委員會
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Share(s)” 「股份」	the ordinary share(s) of the Company 本公司之普通股

## DEFINITIONS 釋義

“Shareholder(s)” 「股東」	the holder(s) of the Shares 股份持有人
“Stock Exchange” 「聯交所」	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“subsidiary(ies)” 「附屬公司」	has the meaning ascribed to it under the Listing Rules 具有上市規則所賦予該詞之涵義
“Euro” 「歐元」	Euro, the official currency of the European Union 歐元，歐洲聯盟法定貨幣
“HK\$” 「港幣」	Hong Kong dollars, the lawful currency of Hong Kong 港幣，香港法定貨幣
“S\$” 「新加坡元」	Singapore dollars, the lawful currency of the Republic of Singapore 新加坡元，新加坡共和國法定貨幣
“US\$” 「美元」	United States dollars, the lawful currency of the United States of America 美元，美利堅合眾國法定貨幣
“PEN” 「秘魯索爾」	Peruvian Sol, the national currency of Peru 秘魯索爾，秘魯國家貨幣
“%” 「%」	per cent or percentage 百分比

\* For identification purpose only

\* 僅供識別

# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Wang Kan (*Chairman and Chief Executive Officer*)

Zhao Quan

Peng Biao

Wu Jinfeng

#### Independent Non-executive Directors

Leung Shun Sang, Tony

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

### AUDIT COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)

Leung Shun Sang, Tony

Lam Kin Fung, Jeffrey

### EXECUTIVE COMMITTEE

Wang Kan (*Chairman*)

Peng Biao

Wu Jinfeng

### INVESTMENT COMMITTEE

Wang Kan (*Chairman*)

Peng Biao

Wu Jinfeng

Leung Shun Sang, Tony

Liem Chi Kit, Kevin

### NOMINATION COMMITTEE

Wang Kan (*Chairman*)

Leung Shun Sang, Tony

Liem Chi Kit, Kevin

Lam Kin Fung, Jeffrey

### REMUNERATION COMMITTEE

Liem Chi Kit, Kevin (*Chairman*)

Wang Kan

Leung Shun Sang, Tony

Lam Kin Fung, Jeffrey

### 董事會

#### 執行董事

王侃(*主席兼行政總裁*)

趙權

彭彪

吳金峰

#### 獨立非執行董事

梁順生

林子傑

林健鋒

### 審核委員會

林子傑(*主席*)

梁順生

林健鋒

### 執行委員會

王侃(*主席*)

彭彪

吳金峰

### 投資委員會

王侃(*主席*)

彭彪

吳金峰

梁順生

林子傑

### 提名委員會

王侃(*主席*)

梁順生

林子傑

林健鋒

### 薪酬委員會

林子傑(*主席*)

王侃

梁順生

林健鋒

### COMPANY SECRETARY

Lau Lap Ngai

### 公司秘書

劉立毅

### AUDITOR

KPMG

Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance

### 核數師

畢馬威會計師事務所

於《財務匯報局條例》下的註冊公眾利益實體核數師

### LEGAL ADVISER AS TO HONG KONG LAW

Jingtian & Gongcheng LLP

### 有關香港法律的法律顧問

競天公誠律師事務所有限法律責任合夥

### SHARE REGISTRAR

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

### 股份過戶登記處

卓佳登捷時有限公司  
香港  
皇后大道東183號  
合和中心54樓

### REGISTERED OFFICE

Suites 1101-3 & 12, 11th Floor, Tower 2  
The Gateway, Harbour City  
Kowloon  
Hong Kong

### 註冊辦事處

香港  
九龍尖沙咀  
海港城港威大廈  
二座11樓1101-3 & 12室

### STOCK CODE

521

### 股份代號

521

### WEBSITE

[www.cwtinternational.com](http://www.cwtinternational.com)

### 網址

[www.cwtinternational.com](http://www.cwtinternational.com)



## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Wang Kan** (“**Mr. Wang**”), aged 37, holds a bachelor’s degree in German from Shanghai International Studies University and a master’s degree in interpreting and translating from the University of Bath in United Kingdom (“**UK**”). He is also a certified public accountant of Hong Kong Institute of Certified Public Accountants and an associate of the Institute of Chartered Accountants in England and Wales. Mr. Wang was appointed as an Executive Director, Chairman and the Chief Executive Officer in February 2022. He is the chairman of each of the Executive Committee, the Investment Committee and the Nomination Committee, and a member of the Remuneration Committee, and also acts as directors of a number of subsidiaries of the Company.

Mr. Wang joined Yangtze River Air Cargo Holdings Limited\* (揚子江航空貨運控股有限公司), a company under HNA Group, in 2017 and has served several senior positions for its certain companies. Mr. Wang is currently the executive deputy general manager of the asset operation department of HNA Group. Mr. Wang is also currently a director of HY Energy Group Co., Ltd. (an A-Share listed company on the Shanghai Stock Exchange, Stock Code: 600387).

Before joining HNA Group, Mr. Wang served as the deputy manager of the banking and capital markets department of Deloitte LLP UK, the chief investment officer of Hung To Capital Limited and director of overseas investment and operations of Qingdao Haier Co., Ltd. Mr. Wang has extensive management knowledge and working experience in the fields of investment and financing, financial markets, financial accounting and compliance.

An engagement letter was first entered into between Mr. Wang and the Company on 21 February 2022 in relation to Mr. Wang’s appointment as an Executive Director. On 1 March 2022, Mr. Wang and the Company entered into a service agreement replacing the engagement letter dated 21 February 2022.

王侃先生(「王先生」)，年三十七歲，持有上海外國語大學德語專業學士學位及英國(「英國」)巴斯大學同聲傳譯碩士學位。彼亦為香港會計師公會註冊會計師及英格蘭及威爾士特許會計師協會註冊會計師。王先生於二零二二年二月獲委任為執行董事、主席兼行政總裁。彼為執行委員會、投資委員會及提名委員會各自的主席，以及薪酬委員會的成員，亦擔任本公司多間附屬公司的董事。

王先生於二零一七年加入揚子江航空貨運控股有限公司(海航集團旗下之一家公司)，其後曾擔任海航集團旗下若干公司之高級職務。王先生現擔任海航集團資產營運部常務副總經理。王先生現亦擔任海越能源集團股份有限公司(上海證券交易所A股，證券代碼：600387)董事職務。

於加入海航集團之前，王先生曾擔任英國德勤會計師事務所銀行及資本市場部副經理、Hung To Capital Limited首席投資官及青島海爾股份有限公司海外投資與營運總監。王先生在投融資、金融市場、財務會計及合規方面擁有豐富的管理知識及工作經驗。

王先生與本公司於二零二二年二月二十一日首次就委任王先生為執行董事訂立委聘書。於二零二二年三月一日，王先生與本公司訂立服務合約，取代日期為二零二二年二月二十一日的委聘書。

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Zhao Quan** (“**Mr. Zhao**”), aged 51, holds a bachelor’s degree of science in computer science software management from Lanzhou University. Mr. Zhao was appointed as an Executive Director and the Chairman of the Board in July 2015, was re-designated as the Co-Chairman in November 2016, and subsequently stepped down as the Co-Chairman in December 2017 but remains as an Executive Director. He once acted as directors of a number of subsidiaries of the Company. Mr. Zhao joined HNA Group, a substantial Shareholder pursuant to Part XV of the Securities and Futures Ordinance, in 2009, and was engaged with several senior management positions, He is now the vice president of HNA Group. Mr. Zhao has over 20 years of working and management experience in the areas of airlines, finance, airport investment and operation etc., and has extensive knowledge and working experience in corporate management.

A service agreement was entered into between Mr. Zhao and the Company for a term of three years commencing on 1 January 2020.

**Mr. Peng Biao** (“**Mr. Peng**”), aged 40, holds a bachelor’s degree in English from Sichuan International Studies University and a master’s degree in communications from Peking University. Mr. Peng was appointed as an Executive Director in May 2021, and is a member of each of the Executive Committee and the Investment Committee. Mr. Peng joined HNA Group, a substantial shareholder pursuant to Part XV of the Securities and Futures Ordinance, in 2007 and has served a number of senior positions for its certain companies. He is currently the general manager of investment and operation department of HNA Group. Mr. Peng has extensive management knowledge and working experience in investment, communications, public relations and branding.

An engagement letter was entered into between Mr. Peng and the Company for a term commencing from 31 May 2021 to 31 December 2022.

**趙權先生**(「**趙先生**」)，年五十一歲，持有蘭州大學計算機科學系計算機軟件專業理學士學位。趙先生於二零一五年七月獲委任為執行董事兼董事會主席，並於二零一六年十一月調任為聯席主席，其後於二零一七年十二月退任聯席主席，現保留執行董事一職。彼曾擔任本公司多間附屬公司的董事。趙先生於二零零九年加入海航集團(為根據證券及期貨條例第XV部之主要股東)，曾擔任多個高級管理職務，現為海航集團副總裁。趙先生在航空、金融、機場投資及營運等多個領域擁有逾二十年的從業及管理經歷，擁有豐富的企業管理知識及工作經驗。

趙先生與本公司訂有一份為期三年之服務合約，任期由二零二零年一月一日起生效。

**彭彪先生**(「**彭先生**」)，年四十歲，持有四川外國語大學英語學士及北京大學傳播學碩士學位。彭先生於二零二一年五月獲委任為執行董事，並為執行委員會及投資委員會各自的成員。彭先生於二零零七年加入海航集團(為根據證券及期貨條例第XV部之主要股東)後曾擔任旗下若干公司之高級職務。彼現擔任海航集團投資營運管理部總經理。彭先生在投資、傳播、公關及品牌宣傳方面擁有豐富的管理知識及工作經驗。

彭先生與本公司訂有一份委聘書，任期由二零二一年五月三十一日起至二零二二年十二月三十一日止。

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Wu Jinfeng** (“**Mr. Wu**”), aged 34, holds a bachelor’s degree in finance and accounting from University of International Business and Economics and a master’s degree of business administration from Hong Kong University. He is a certified internal auditor of the Institute of Internal Auditors. He also holds the certificate of securities practice qualification issued by the Securities Association of China, the certificate of futures practice qualification issued by China Futures Association, and medium level of economics professional qualification issued by Ministry of Human Resources and Social Security of People’s Republic of China. Mr. Wu was appointed as an Executive Director in May 2021, and is a member of each of the Executive Committee and the Investment Committee. Mr. Wu joined HNA Group, a substantial shareholder pursuant to Part XV of the Securities and Futures Ordinance, in 2011 and has served a number of senior positions for its certain companies. He is currently the chief financial officer of the Company and also acts as directors of a number of subsidiaries of the Company. Mr. Wu has extensive management knowledge and working experience in accounting, finance, treasury and risk management.

An engagement letter was entered into between Mr. Wu and the Company for a term commencing from 31 May 2021 to 31 December 2022.

**Mr. Leung Shun Sang, Tony** (“**Mr. Leung**”), aged 79, holds a bachelor’s degree of commerce from The Chinese University of Hong Kong and a master’s degree in business administration from New York State University. Mr. Leung was appointed as a Non-executive Director in April 1993 and was re-designated to an Independent Non-executive Director in November 2018. He is a member of each of the Audit Committee, the Investment Committee, the Nomination Committee and the Remuneration Committee. Up to May 2019, Mr. Leung was also a non-executive director of Shougang Fushan Resources Group Limited (Stock Code: 639), which is a listed company in Hong Kong. Mr. Leung had worked in Citibank N.A. and W.I. Carr Sons & Co. (Overseas) in his early years and was the managing director of CEF Group. He has over 40 years of experience in securities and banking business, investment, financial markets, corporate strategy and corporate management.

An engagement letter was entered into between Mr. Leung and the Company for a term of three years commencing on 1 January 2020.

**吳金峰先生**(「**吳先生**」)，年三十四歲，持有對外經濟貿易大學金融學及會計學學士及香港大學工商管理碩士學位。彼為國際內部審計師協會的國際註冊內部審計師，並分別獲得中國證券業協會頒發的證券從業資格，中國期貨業協會頒發的期貨從業資格及中華人民共和國人力資源和社會保障部頒發的中級經濟專業技術資格。吳先生於二零二一年五月獲委任為執行董事，並為執行委員會及投資委員會各自的成員。吳先生於二零一一年加入海航集團(為根據證券及期貨條例第XV部之主要股東)後曾擔任旗下若干公司之高級職務。彼現擔任本公司財務總監及本公司若干附屬公司的董事。吳先生在會計、財務、資金管理及風險控制方面擁有豐富的管理知識及工作經驗。

吳先生與本公司訂有一份委聘書，任期由二零二一年五月三十一日起至二零二二年十二月三十一日止。

**梁順生先生**(「**梁先生**」)，年七十九歲，持有香港中文大學商學士學位及紐約州立大學工商管理碩士學位。梁先生於一九九三年四月獲委任為非執行董事及於二零一八年十一月調任為獨立非執行董事。彼為審核委員會、投資委員會、提名委員會及薪酬委員會各自的成員。截至二零一九年五月，梁先生亦為香港上市公司首鋼福山資源集團有限公司(股份代號：639)之非執行董事。梁先生早年任職花旗銀行及英國惠嘉證券公司，並曾任加怡集團之董事總經理。彼擁有超過四十年之證券及銀行業務、投資、金融市場、企業策劃及管理經驗。

梁先生與本公司訂有一份為期三年之委聘書，任期由二零二零年一月一日起生效。

## DIRECTORS' BIOGRAPHIES

### 董事簡介

**Mr. Liem Chi Kit, Kevin ("Mr. Liem")**, aged 41, holds a bachelor's degree (honours) in commerce from University of Toronto and a master's degree in taxation from University of Waterloo. Mr. Liem was appointed as an Independent Non-executive Director of the Company in June 2013 and is the chairman of each of the Audit Committee and the Remuneration Committee, and a member of each of the Investment Committee and the Nomination Committee. He is a CFA charter holder and a certified public accountant (USA). Mr. Liem is a managing director of Masan Capital Limited, a council member and an investment committee member of the Hong Kong Baptist University, a board member and a senior fellow of the Hong Kong Securities and Investment Institute (HKSI), a non-executive director for Legends Corporate Bond Fund (Cayman Islands) and a pro bono research analyst at HKGolden50. Mr. Liem is licensed to carry out advising on securities and asset management businesses under Type 4 and Type 9 regulated activities under the Securities and Futures Ordinance. He has extensive experience in securities, financial market and investment.

An engagement letter was entered into between Mr. Liem and the Company for a term of three years commencing on 1 January 2020.

**Mr. Lam Kin Fung, Jeffrey ("Mr. Lam")**, GBS, JP, aged 70, holds a bachelor's degree in mechanical engineering from Tufts University in the United States and was conferred university fellow of Tufts University and The Hong Kong Polytechnic University. Mr. Lam was appointed as an Independent Non-executive Director of the Company in October 2013 and is a member of each of the Audit Committee, the Nomination Committee and the Remuneration Committee. He is also an executive director of Hong Kong Aerospace Technology Group Limited (Stock Code: 1725), and an independent non-executive director of each of Analogue Holdings Limited (Stock Code: 1977), C C Land Holdings Limited (Stock Code: 1224), China Overseas Grand Oceans Group Limited (Stock Code: 81), China Strategic Holdings Limited (Stock Code: 235), Chow Tai Fook Jewellery Group Limited (Stock Code: 1929), i-CABLE Communications Limited (Stock Code: 1097), Wing Tai Properties Limited (Stock Code: 369) and Wynn Macau, Limited (Stock Code: 1128), all of which are listed companies in Hong Kong. He has over 30 years of experience in toy industry and is currently the managing director of Forward Winsome Industries Limited which is engaged in toy manufacturing.

**林子傑先生**，年四十一歲，持有多倫多大學商業榮譽學士學位及滑鐵盧大學稅務碩士學位。林子傑先生於二零一三年六月獲委任為獨立非執行董事，並為審核委員會及薪酬委員會各自的主席以及投資委員會及提名委員會各自的成員。彼為金融分析師特許狀持有人及美國註冊會計師。林子傑先生為馬山資本有限公司之董事總經理。彼為香港浸會大學校董會成員及投資委員會成員，香港證券及投資學會的董事會成員及傑出資深會員、天駿企業債券基金(開曼群島)之非執行董事和香港黃金五十之無償研究分析員。林子傑先生乃根據證券及期貨條例可從事第4類和第9類受規管活動項下就證券提供意見及資產管理業務之持牌人。彼於證券、金融市場及投資方面擁有豐富經驗。

林子傑先生與本公司訂有一份為期三年之委聘書，任期由二零二零年一月一日起生效。

**林健鋒先生**，GBS, JP，年七十歲，持有美國塔夫斯大學機械工程學士學位，並獲塔夫斯大學及香港理工大學頒授院士名銜。林健鋒先生於二零一三年十月獲委任為獨立非執行董事，並為審核委員會、提名委員會及薪酬委員會各自之成員。彼為香港上市公司香港航天科技集團有限公司(股份代號：1725)之執行董事，以及安樂工程集團有限公司(股份代號：1977)、中渝置地控股有限公司(股份代號：1224)、中國海外宏洋集團有限公司(股份代號：81)、中策集團有限公司(股份代號：235)、周大福珠寶集團有限公司(股份代號：1929)、有線寬頻通訊有限公司(股份代號：1097)、永泰地產有限公司(股份代號：369)及永利澳門有限公司(股份代號：1128)各自之獨立非執行董事。彼於玩具業擁有逾三十年經驗，現時為玩具製造商永和實業有限公司之董事長。

## DIRECTORS' BIOGRAPHIES

### 董事簡介

In addition, Mr. Lam is a member of the National Committee of the Chinese People's Political Consultative Conference. He is also a member of the Legislative Council of the Hong Kong Special Administrative Region (the "HKSAR"), a non-official member of the Executive Council of the HKSAR, the chairman of the Independent Commission Against Corruption (ICAC) Complaints Committee, a general committee member of the Hong Kong General Chamber of Commerce and a honorary member of the Court of The Hong Kong Polytechnic University, a director on the board of Heifer International – Hong Kong and a director of the Hong Kong Mortgage Corporation Limited. Mr. Lam also holds a number of other public and community service positions.

Mr. Lam was awarded the "Young Industrialist Award of Hong Kong" in 1989 and the "Outstanding Achievement Award – Hong Kong Toy Industry" in 1999 respectively. In 1996, he was appointed Justice of the Peace and became a member of the Most Excellent Order of the British Empire. Mr. Lam was awarded the Silver Bauhinia Star in 2004 and the Gold Bauhinia Star in 2011 respectively.

An engagement letter was entered into between Mr. Lam and the Company for a term of three years commencing on 1 January 2020.

\* For identification purpose only

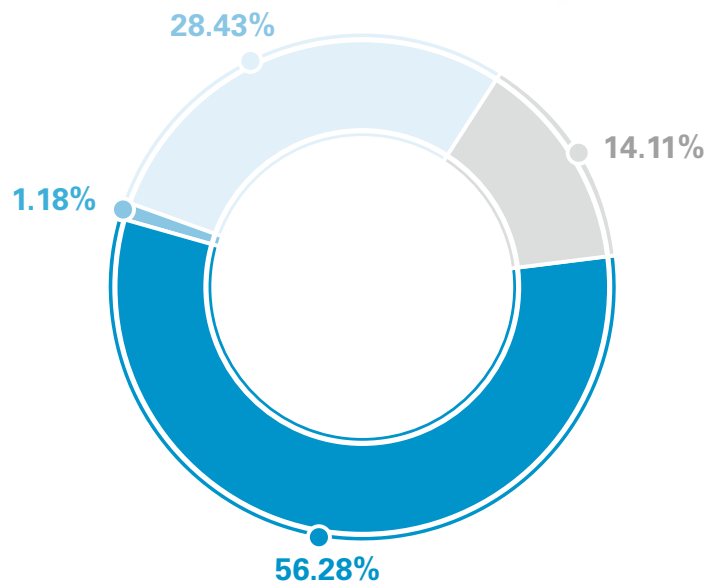
此外，林健鋒先生為中國人民政治協商會議全國委員會委員。彼亦為香港特別行政區（「香港特區」）立法會議員、香港特區行政會議非官守議員、廉政公署事宜投訴委員會主席、香港總商會理事會理事、香港理工大學顧問委員會榮譽成員、國際小母牛香港分會董事會成員及香港按揭證券有限公司董事。林健鋒先生亦身兼多項公職及社區服務職位。

林健鋒先生分別於一九八九年及一九九九年獲授「香港青年工業家獎」及「香港玩具業傑出成就獎」。彼於一九九六年獲委任為太平紳士並獲授大英帝國勳章。林健鋒先生分別於二零零四年及二零一一年獲頒銀紫荊星章及金紫荊星章。

林健鋒先生與本公司訂有一份為期三年之委聘書，任期由二零二零年一月一日起生效。

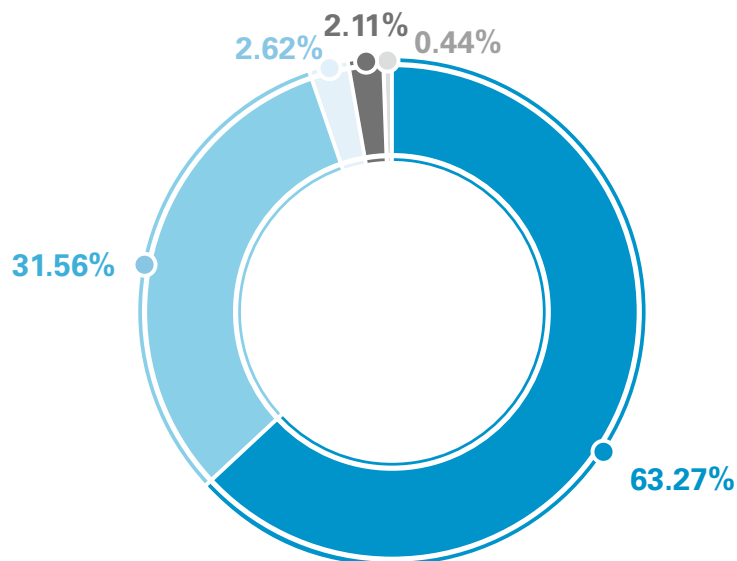
\* 僅供識別

TURNOVER BY PRINCIPAL ACTIVITIES FOR THE YEAR 2021  
二零二一年年度按主要業務劃分之營業額



■ Commodity marketing 商品貿易    
 ■ Logistics services 物流服務    
 ■ Financial services 金融服務    
 ■ Engineering services 工程服務

TURNOVER BY GEOGRAPHICAL LOCATION FOR THE YEAR 2021  
二零二一年年度按地區劃分之營業額

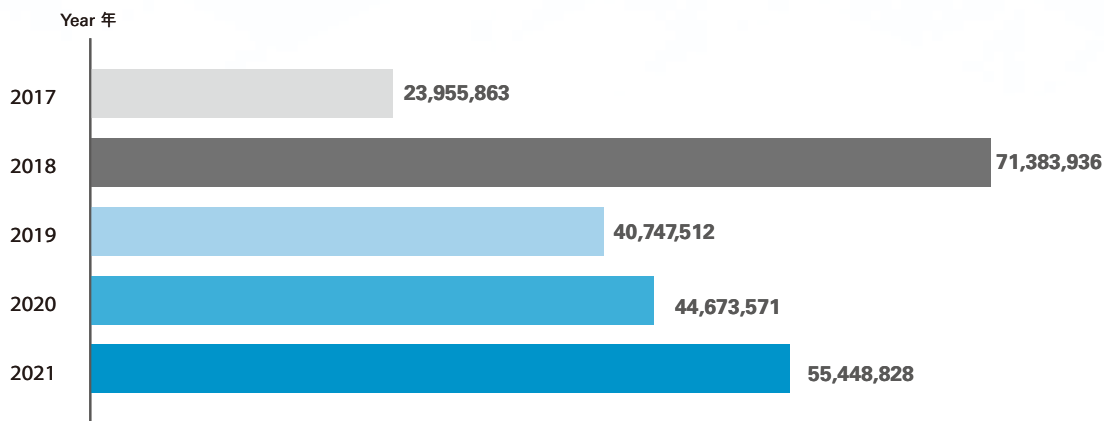


■ Mainland China 中國內地    
 ■ Other parts of the Asia Pacific Region 其他亞太地區    
 ■ Europe 歐洲    
 ■ North America 北美洲    
 ■ Africa Continent 非洲

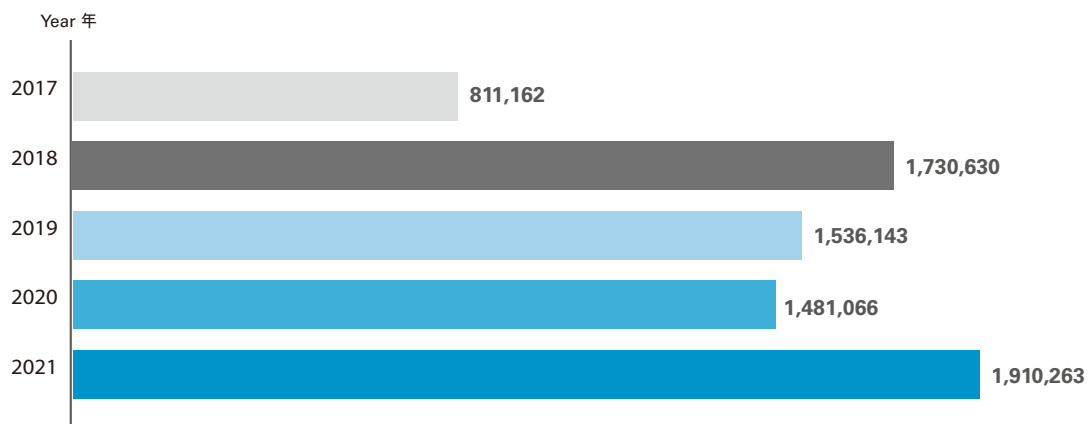


## FINANCIAL HIGHLIGHTS 財務摘要

### REVENUE (HK\$'000) 收入 (港幣千元)



### GROSS PROFIT (HK\$'000) 毛利 (港幣千元)



### TOTAL ASSETS (HK\$'000) 總資產 (港幣千元)



# CHAIRMAN'S STATEMENT

## 主席報告書

On behalf of the Board, we are pleased to present the audited consolidated financial statements of the Group for the year ended 31 December 2021.

Compared with the past few years, the Group operated relatively smoothly in 2021. Unlike in 2019 or 2020, the Group had eased the financial pressure from the maturity of the debt repayment. However, there were still some affairs which the Group had to tackle with, such as the restructuring of the substantial shareholders, and the lawsuit regarding ED&F case. The Group would keep the public abreast of the development of the above matters by publishing any update to inform the public from time to time. Fortunately, as at the date of this report, the reorganization plan of the substantial shareholders had been approved by Hainan Higher Court.

In 2020, the Group refocused on the logistics industry, which turned out to be a right decision. The Group would adhere to this strategy and make adaptations according to the changes in international situations. We consider it is important to maintain a stable operation in the coming years.

### OVERALL PERFORMANCE IN 2021

For the year ended 31 December 2021, the Group's revenue amounted to HK\$55,448,828,000 (2020: HK\$44,673,571,000), while the profit attributable to owners amounted to HK\$208,905,000 (2020: HK\$41,465,000). For the year ended 31 December 2021, the Group did not have discontinued operations (2020: incurred a loss of HK\$15,506,000) and a profit of HK\$289,359,000 from the continuing operations (2020: HK\$83,814,000).

Despite the outbreaks of the Delta and Omicron virus causing bottlenecks and pressure on supply chains, the performance of the Company's continuing operations has improved as compared with that in the previous years, primarily due to:

- (i) significant contribution from freight logistics business, driven by exceptionally high demand for LCL (Less than Container Load) services and acute carriers space shortage situation. Careful management of the circumstances and the successful capitalization of the market conditions drove margins to an exceptionally high level thereby boosting the Group's gross profit; and

我們謹此代表董事會欣然提呈本集團截至二零二一年十二月三十一日止年度的經審核綜合財務報表。

與過去數年相比，本集團於二零二一年的營運相對平穩。與二零一九年或二零二零年不同，本集團已緩解債務償還到期的財務壓力。然而，本集團仍需處理若干事務，如主要股東重組及有關ED&F的訴訟。本集團會不時公佈最新消息以知會公眾，使公眾了解上述事項的最新發展。幸而，於本報告日期，主要股東的重組計劃已獲海南高級法院批准。

於二零二零年，本集團作出正確決定，重新聚焦於物流行業。本集團將堅持此戰略，並根據國際形勢的變化作出適應。我們認為於未來數年維持穩定營運至關重要。

### 二零二一年整體表現

截至二零二一年十二月三十一日止年度，本集團之收入為港幣55,448,828,000元(二零二零年：港幣44,673,571,000元)，而擁有人應佔溢利為港幣208,905,000元(二零二零年：港幣41,465,000元)。截至二零二一年十二月三十一日止年度，本集團並無已終止業務(二零二零年：產生虧損港幣15,506,000元)，而來自持續經營業務之溢利為港幣289,359,000元(二零二零年：港幣83,814,000元)。

儘管爆發Delta及Omicron病毒對供應鏈造成瓶頸及壓力，本公司持續經營業務的表現較過往年度有所改善，主要由於：

- (i) 貨運物流業務的貢獻顯著，乃受LCL(拆拼箱)服務的異常高需求及運輸公司空間短缺的嚴重情況所帶動。審慎的形勢管理及成功的市場條件資本化使利潤率達到極高水平，從而提升本集團的毛利；及



## CHAIRMAN'S STATEMENT 主席報告書

(ii) the significant decrease in finance cost due to: (a) the repayment of the outstanding principal and interest due under the facility agreement entered into by the Company in September 2018; and (b) the entering into of promissory note which is of a lower interest rate as compared to the facility agreement. For further details, please refer to the announcement of the Company dated 3 September 2020.

The Group recorded a profit attributable to owners of the Company in 2021, and earnings before interest, taxes, depreciation and amortization (“**EBITDA**”) from continuing operations for the year ended 31 December 2021 as amounted to HK\$1,418,107,000 (2020: HK\$1,210,604,000), the amount of which is calculated by the profit the year from continuing operations, before deducting the finance costs, income tax expenses, depreciation, and amortization for the continuing operations.

### LOOKING FORWARD TO 2022 AND OUR STRATEGIES

In addition to the threat of Delta and Omicron virus, the outbreak of military conflict between Russia and Ukraine creates uncertainty on the global political and economic situation. Under such circumstances, the Group will deal with all potential risks carefully.

On the other hand, the promissory note of HK\$716,000,000, which will expire in September 2022, has already been extended for another three years after continuous discussion and negotiation between the management team of the Company and the substantial shareholder. This significantly reduces the liquidity risk of the Group and the Group can allocate more resources to focus on the business in Singapore and the affairs in Hong Kong.

In the foreseeable future, the Group believes that it will stay in a profitable status. While the Group will try to keep making profit from the business in Singapore, the Group will also fulfil the corporate social responsibility at the same time. The Group will also improve the quality and efficiency of workflow and optimize the management efficiency in Hong Kong. In addition to strictly comply with the applicable laws and regulations, we will also aim to maximize the Shareholders' interests through a series of actions in an attempt to improve our market image and market value.

(ii) 融資成本大幅減少，乃由於(a)償還本公司於二零一八年九月訂立的融資協議項下的到期未償還本金及利息；及(b)訂立利率較融資協議為低的承兌票據。有關進一步詳情，請參閱本公司日期為二零二零年九月三日的公告。

本集團於二零二一年錄得本公司擁有人應佔溢利，且截至二零二一年十二月三十一日止年度來自持續經營業務的未經利息、稅項、折舊及攤銷前盈利(「**EBITDA**」)為港幣1,418,107,000元(二零二零年：港幣1,210,604,000元)，該金額乃按持續經營業務的年內溢利計算，未扣除持續經營業務的融資成本、所得稅開支、折舊及攤銷。

### 二零二二年展望及戰略

除Delta及Omicron病毒的威脅外，俄羅斯與烏克蘭爆發軍事衝突為全球政治及經濟狀況帶來不明朗因素。在此情況下，本集團將謹慎處理所有潛在風險。

另一方面，經本公司管理團隊與主要股東持續討論及磋商後，原將於二零二二年九月到期的承兌票據港幣716,000,000元已再延長三年。此舉大幅降低本集團的流動資金風險，且本集團可分配更多資源專注於新加坡業務及香港事務。

在可預見的未來，本集團相信其將維持盈利狀態。本集團將努力繼續從新加坡業務中獲利，同時本集團亦將履行企業社會責任。本集團亦將改善工作流程的質量及效率，並優化香港的管理效率。除嚴格遵守適用法律法規外，我們亦將致力透過一系列行動令股東利益最大化，從而改善我們的市場形象及市值。

## APPRECIATION

On behalf of the Board, we would like to take this opportunity to extend our sincere gratitude to all Shareholders, investors, customers, suppliers and business partners of the Company for their valuable and continuous support and trust to the Group. We would also extend our gratitude and appreciation to all our management and staff for their tireless efforts, diligence and dedication throughout the year.

**Wang Kan**  
*Chairman*

Hong Kong, 28 March 2022

## 致謝

我們謹此代表董事會藉此機會對全體股東、投資者、客戶、供應商及業務夥伴對本集團一直以來的寶貴支持及信任致以衷心謝意；同時，我們對全體管理層及員工在年內的不懈努力、勤勉及奉獻深表感謝及讚賞。

**王侃**  
*主席*

香港，二零二二年三月二十八日

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層論述與分析

### OVERVIEW

The year 2021 saw global economic recovery boosted by government and central bank support and by progress in vaccination. Growth prospects vary greatly due to disparities in vaccination progress, in size and effectiveness of policy stimulus, and in economic structures. The outbreaks of the Delta and Omicron virus are forcing some countries to restrict activities, resulting in bottlenecks and pressures on supply chains.

Freight logistics under logistics services segment and commodity marketing segment saw surge in revenue fueled by higher ocean freight rates and commodity prices. Supply chain disruption, imbalanced supply and demand and growth in international trade volumes drove up freight rates. The Asia Pacific is the fastest-growing region. Increasing infrastructure investments and industrial developments drive up demand for base metals hence higher commodity prices.

For the year ended 31 December 2021, the Group's revenue increased by 24% from HK\$44,673,571,000 to HK\$55,448,828,000 mainly due to higher commodity prices, increase in freight logistics volume coupled with exceptionally high ocean freight rates. The Group's net profit from continuing operations increased by 245% mainly due to exceptional performance from logistics services notably freight logistics. With a nimble and experienced team, the Group delivered stellar performance by capitalizing on the high demand for shipping space, focusing on improved inventory management with automation and pivoting towards healthcare logistics.

### Logistics Services

Our core logistics business environment is closely tied to Singapore's economy, customer demand and dependent on the global supply chain situation, all of which are impacted by Covid-19. With the influx of Omicron virus strain, countries and companies are respectively taking a measured approach in the easing of trade restrictions and in normalizing operations. Amid a prolonged pandemic era, supply chain delays continue to slow down sector recovery and place pressure on logistics players.

### 概覽

二零二一年，在政府及央行的支持以及疫苗接種進展的推動下，全球經濟復甦。鑒於疫苗接種進展、政策刺激的規模及成效以及經濟結構的差異，增長前景大不相同。Delta及Omicron病毒的爆發迫使部分國家限制活動，導致供應鏈出現瓶頸及壓力。

物流服務分部的貨運物流及商品貿易分部的收入因海運費及商品價格上升而激增。供應鏈中斷、供需失衡及國際貿易量增長推動運費上升。亞太地區是增長最快的地區。越來越多的基礎設施投資及工業發展帶動對基本金屬的需求，因而令商品價格上升。

截至二零二一年十二月三十一日止年度，本集團之收入由港幣44,673,571,000元增加24%至港幣55,448,828,000元，主要由於商品價格上升、貨運物流量增加及異常高的海運運費所致。本集團來自持續經營業務之淨溢利增加245%，主要由於物流服務（尤其是貨運物流）表現卓越所致。本集團擁有一支靈活且經驗豐富的團隊，憑藉對航運空間的高需求，專注於以自動化改善存貨管理，並轉向醫療物流，從而取得出色表現。

### 物流服務

我們的核心物流業務環境與新加坡的經濟、客戶需求緊密相關，並取決於全球供應鏈狀況，而上述均受到Covid-19的影響。隨著Omicron病毒株的湧入，各國及公司分別在放寬貿易限制及恢復正常營運方面採取審慎措施。在疫情持續期間，供應鏈延誤繼續令行業復甦放緩，並對物流業造成壓力。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

The Group continues to adapt, adjust and achieve. In 2021, we added a new milestone with the operational readiness of our automated container storage and retrieval system at Mega Logistics Hub. With automation, we are able to manage inventory more accurately, more efficiently handle high container turnover rates, reduce manual processes and carbon emissions. Additionally, we pivoted from our primary regional distribution hub model to focus more on the domestic market to capitalise on higher demand for local healthcare logistics such as storage and distribution of hand sanitisers.

For warehousing logistics, our Singapore warehouses were close to full utilisation in 2021. We expect this positive trend to continue into 2022. The ripple effect of the world's supply chain disruption has led to increased warehousing demand as businesses retooled their distribution and fulfilment models. In addition, market-anticipated new warehouses were further delayed in their schedule due to labour shortage, resulting in unfulfilled demand and consequently causing market rate to go up. With only a few new warehouses in the pipeline, the tight supply situation is expected to persist into the foreseeable future, with market rate holding steady or higher until new supply of warehouses comes on stream.

For freight logistics business, several factors converged to drive the demand for shipping space and rates to unprecedented levels. The most chronic demand situation was seen in the Trans Pacific trade and the European market, with the snowballing effect lifting rates even further to a very high level throughout the year. This setting eventually spilt over to the Intra-Asia trade, particularly for export out of China and import into the Oceania trade. We had adapted well to these market conditions and were able to navigate and maximise our margins. In 2021, our overall cargo volume grew and we recorded our best financial performance for freight logistics in the Company's history. We expect the tight space situation to extend into first half of 2022. Most of the factors that drive rates are expected to prevail and continue to underpin the strong rate levels.

For commodity logistics business, we delivered a strong performance in 2021 despite volatile market conditions and many operational challenges imposed by the pandemic. 2021 revenue and profit were higher compared to the previous corresponding period. The robust performance was underpinned by effective execution across business units, driven by stronger cocoa beans warehousing and logistics business. Looking ahead, we remain razor-focused in shaping our strategies to develop and grow our commodity warehousing and logistics services for the long term.

本集團不斷適應、調整及取得成就。於二零二一年，我們為宏大物流中心自動化集裝箱儲存及提取系統的運作作好準備，增添了一個新的里程碑。通過自動化，我們能夠更準確地管理庫存，更高效地處理高集裝箱週轉率，減少人手操作及碳排放。此外，我們從主要的區域配送中心模式轉向更專注於國內市場，以把握對當地醫療物流（如儲存及配送酒精搓手液）的更高需求。

倉儲物流方面，我們的新加坡倉庫於二零二一年接近全面利用。我們預期此正面趨勢將持續至二零二二年。全球供應鏈中斷的連鎖反應導致倉儲需求增加，原因是企業改變其分銷及配送模式。此外，由於勞工短缺，市場預期新倉庫進一步延遲投入市場，導致需求未獲滿足，從而導致市場價格上升。由於僅有少數新倉庫正在籌備中，供應緊張的情況預計將在可預見未來持續，在新倉庫供應投入服務前，市場價格將保持穩定或上升。

貨運物流業務方面，多項因素齊頭並進，帶動航空空間的需求及運費達至前所未有的水平。跨太平洋貿易及歐洲市場出現長遠需求，雪球效應令運費於年內進一步上升至極高水平，最終導致向亞洲區內貿易（尤其是向中國境外出口及向大洋洲貿易進口）擴張。我們已充分適應該等市場狀況，並能夠控制及盡量提高我們的利潤率。於二零二一年，我們的整體貨物量有所增長，在貨運物流方面錄得本公司歷史上最佳的財務表現。我們預期空間緊張的情況將延續至二零二二年上半年。預期推動運費上升的大部分因素將會持續，並繼續支撐強勁的運費水平。

商品物流業務方面，儘管市況波動及疫情帶來多項營運挑戰，我們於二零二一年仍錄得強勁表現。二零二一年的收入及溢利較去年同期為高。強勁的表現得益於可可豆倉儲及物流業務的強勁增長帶動及各業務單位的有效執行作支撐。展望未來，我們將繼續專注於制定長遠發展及增長商品倉儲及物流服務的策略。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層論述與分析

Despite operational challenges from the pandemic and the volatile market conditions, logistics services reported a 67% increase in revenue over the financial year 2020. Excluding Covid-19 reliefs HK\$28,667,000, the Group achieved 256% higher profit before tax than the previously financial year. The stellar results were contributed largely by the Group's freight logistics business. The Group's ability to adapt and react swiftly to the challenges and market conditions coupled with the capitalization of business opportunity were the key drivers that propelled the results of logistics services to a greater height.

#### Commodity Marketing ("CM")

For CM business, we provide global supply chain management services and specialize in the marketing of mainly non-ferrous concentrates and refined metals for smelters, processing industries and trading companies.

Despite a plethora of challenges to global commodity trading markets ranging from impacts of the ongoing pandemic to severe supply chain bottlenecks, CM has continued to operate profitably and competitively in the concentrates market. Whilst CM's total traded volume of concentrates fell slightly in 2021 compared to 2020, revenues increased over the same period due to record high copper prices. However, CM also incurred higher costs, largely driven by the total cost of financing rising commensurately with higher copper prices, increased global freight rates and the persistent backwardation of the copper market structure.

Looking ahead, we anticipate a more balanced copper concentrates market in 2022 with higher mine output matching already strong demand providing ample opportunities for CM to take advantage of in 2022. We remain focused in developing and maintaining stable long-term supply prospects, making strategic choices around qualities and reinforcing our geographical positioning to bolster CM business.

For the year ended 31 December 2021, CM's revenue increased by 25% to HK\$31,205,278,000 attributed to commodities price hike. Despite higher revenue, CM's profit before tax decreased by 28% to HK\$47,800,000 (excluding Covid-19 reliefs HK\$879,000), mainly due to higher freight rates, shipping space constraints and spread option valuation losses on backwardation market.

儘管面對疫情及市況波動帶來的營運挑戰，物流服務錄得收入較二零二零年財政年度增加67%。撇除Covid-19的寬免港幣28,667,000元，本集團的除稅前溢利較上一財政年度增加256%。出色的業績主要來自本集團的貨運物流業務。本集團迅速適應及應對挑戰及市況的能力，加上把握商機，均為推動物流服務業績更上一層樓的主要動力。

#### 商品貿易(「商品貿易」)

商品貿易業務方面，我們提供全球供應鏈管理服務，專注向冶煉廠、加工工業及貿易公司的營銷主要是有色精礦及精煉金屬。

儘管全球商品貿易市場面臨重重挑戰，包括疫情持續及嚴重供應鏈瓶頸的影響，但商品貿易繼續在精礦市場中保持盈利及競爭力。儘管二零二一年商品貿易的精礦總交易量較二零二零年略有下降，由於銅價創新高，同期收入有所增加。然而，商品貿易亦產生較高成本，主要由於融資成本總額隨著銅價上升、全球運費上升及銅市場結構持續現貨溢價所致。

展望未來，我們預計二零二二年銅精礦市場將更加均衡，採礦產量上升與已存在的高需求相匹配，為商品貿易利用二零二二年的優勢提供了充分的機會。我們繼續專注於發展及維持長期穩定的供應前景，圍繞品質作出策略性選擇，並鞏固我們的地域定位，以加強商品貿易業務。

截至二零二一年十二月三十一日止年度，由於商品價格上升，商品貿易之收入增加25%至港幣31,205,278,000元。儘管收入增加，商品貿易的除稅前溢利減少28%至港幣47,800,000元(不包括Covid-19寬免港幣879,000元)，主要由於運費上升、航運空間限制及現貨溢價市場的差價期權估值虧損所致。



#### Financial Services

We grew our total customer assets under management (“AUM”) under the derivatives segment by about 30% year-on-year mainly due to increased exposure to futures contracts of Chicago Mercantile Exchange for cryptocurrencies, and expanded into structured over-the-counter (“OTC”) products to provide our clients customised off-exchange risk management tools. Our suite of leverage forex products also gained significant traction since inception in 2019, increasing by over 100% year-on-year to a total notional transaction size of more than US\$50B in 2021. Both structured OTC and forex highly complement our derivative and trade services, further strengthening our “one-stop shop” mantra to a majority of our client base in the physical commodity space.

However, shrinking commission rates amid a low interest environment, coupled with limited working capital and human resource constraints amid the pandemic continued to dampen our business performance. Nonetheless, we took the opportunity to restructure and streamline the Company to be more efficient. We also continue to invest to accelerate our digital transformation into a more productive company and creating a far better trading experience for our customers.

In terms of market outlook, we have seen an inflationary surge across all commodity sectors including base metals, oil and freight which underpin high consumer prices. As we continue to grow our customer AUM, we stand to benefit from market expectations of rising interest rates in 2022. Market volatility remains relatively high as the trending focus on cryptocurrencies and related products as a new asset class offering come into play. To capture the next engine of growth, we are strategically working towards building our own infrastructure and ecosystem to offer crypto-related products and services.

For the year ended 31 December 2021, higher trade services transacted volume contributed to a 8% increase in revenue to HK\$15,766,617,000 over the corresponding financial year. However, financial services business turned into a loss before tax (excluding Covid-19 reliefs HK\$943,000) to HK\$61,294,000 as the improved earnings from trade services business was offset by poor earnings from derivatives business due to the continued low interest income resulting from reduced federal interest rate, impairment of trade receivables, higher legal fees and provision for ED&F’s legal case.

#### 金融服務

衍生工具分部項下客戶資產管理規模(「資產管理規模」)按年增長約30%，主要由於在芝加哥商品交易所加密貨幣期貨合約市場的曝光增加，並擴展至結構性場外交易(「場外交易」)產品，為客戶提供定制的場外交易風險管理工具。自二零一九年成立以來，我們的槓桿式外匯產品系列亦取得顯著進展，於二零二一年的名義交易總額超過500億美元，按年增長超過100%。結構性場外交易及外匯與我們的衍生工具及貿易服務相輔相成，向實物商品領域的大部分客戶基礎進一步強化我們的「一站式商店」理念。

然而，在低息環境下，佣金率下降，加上疫情期間營運資金有限及人力資源受限，繼續拖累我們的業績。儘管如此，我們把握機會重組及精簡本公司，以提高效率。我們亦繼續投放資源以加快數碼化轉型為更具生產力的公司，為客戶創造更佳的交易體驗。

就市場前景而言，所有商品行業(包括基本金屬、石油及貨運)均出現通脹飆升，導致消費價格高企。隨著我們的客戶資產管理規模持續增長，我們將受惠於二零二二年利率上升的市場預期。隨著加密貨幣及相關產品作為新資產類別產品推出市場，市場波動仍然相對較高。為把握下一個增長動力，我們正戰略性地建立自身的基礎設施及生態系統，以提供加密相關產品及服務。

截至二零二一年十二月三十一日止年度，貿易服務交易量增加導致收入較相應財政年度增加8%至港幣15,766,617,000元。然而，金融服務業務轉為除稅前虧損(不包括Covid-19減免港幣943,000元)至港幣61,294,000元，此乃貿易服務業務的盈利改善被衍生工具業務的盈利欠佳抵銷，以及由於聯邦基金利率下降導致利息收入持續低迷、應收貿易賬項減值、法律費用增加及就ED&F的法律案件計提撥備所致。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層論述與分析

### Engineering Services (“ES”)

ES consists of two focus areas: engineering maintenance (“EM”) and design-and-build (“DB”).

The ES segment returned a revenue of HK\$655,187,000 and profit before tax of HK\$35,542,000 for the year ended 31 December 2021.

EM revenue comes from essential engineering maintenance and management works. The target market is stable, though competitive. The business performed well in 2021 and is expected to remain steady in 2022. EM operations involve mainly supporting the essential services that the Singapore Government provides. Therefore, the businesses have largely been unaffected amid the pandemic.

DB offers design-and-build solutions to customers in the industrial and logistics industry. Demand for new build of industrial and logistics facilities remained weak in 2021 due to extremely high construction prices and market uncertainties. This will continue to put a dampener on any new plans for new logistics facilities continuing into 2022. As such, there was increased focus and activity by logistics customers in retrofitting and fitting out their existing premises to enhance operations productivity. This should benefit our consultancy services and smaller addition & alteration (A&A) projects business.

ES revenue increased by 26% mainly due to newly secured projects. Profit before tax (excluding Covid-19 government grant of HK\$7,488,000) increased by 5% despite a higher revenue as the operating margins of engineering projects were squeezed with greater competition and higher labour costs.

### 工程服務(「工程服務」)

工程服務包括兩個重點領域：工程維護(「工程維護」)及設計與建造(「設計與建造」)。

截至二零二一年十二月三十一日止年度，工程服務分部錄得收入港幣655,187,000元及除稅前溢利港幣35,542,000元。

工程維護收入來自基本工程維護及管理工作。儘管競爭激烈，但目標市場穩定。此業務於二零二一年表現良好，並預期於二零二二年保持穩定。工程維護業務主要涉及支持新加坡政府提供的基本服務。因此，該等業務在疫情期間大致不受影響。

設計與建造為工業及物流業客戶提供設計與建造解決方案。於二零二一年，由於建築價格極高及市場不明朗因素，新建工業及物流設施的需求仍然疲弱。這將繼續對二零二二年新物流設施的任何新計劃造成影響。因此，物流客戶就翻新及裝修其現有場所方面的關注及活動增加，以提高營運生產力。這將有利於我們的顧問服務及小型加建及改建(「加建及改建」)項目業務。

工程服務收入增加26%，主要由於新取得項目所致。儘管收入增加，除稅前溢利(不包括Covid-19政府補助港幣7,488,000元)僅增加5%，原因是工程項目的經營利潤率因競爭加劇及勞工成本上漲而受到擠壓。

## LIQUIDITY, FINANCIAL RESOURCES AND FINANCING ACTIVITIES

As at 31 December 2021, the Group had cash and cash equivalents of HK\$1,517,145,000 (31 December 2020: HK\$1,247,995,000). Cash and bank balances are mostly held in Hong Kong dollar, United States dollar, Singapore dollar, Euro and Renminbi and deposited in leading banks with maturity dates falling within one year. On the other hand, the Group had loans and borrowings of HK\$5,415,901,000 (31 December 2020: HK\$6,100,619,000), of which an aggregated amount of HK\$4,446,626,000 (31 December 2020: HK\$5,204,356,000) was repayable within one year as at year end. On 18 February 2022 (the “Effective Date”), the original HK\$716,000,000 promissory note with maturity on 2 September 2022 was terminated and replaced by new HK\$716,000,000 promissory note with maturity on the date falling three years after the Effective Date. Included in the amount repayable within one year are revolving trading facilities of HK\$3,219,472,000 (31 December 2020: HK\$3,820,926,000) which are fully secured with certain working capital of the Group’s commodity marketing business. Further details are set out in Notes 27, 28, 36 and 37 to the consolidated financial statements.

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

For the year ended 31 December 2021, the Company did not have any material acquisitions and disposals of subsidiaries and associated companies.

## CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of management, the resolution of these matters will not have a material effect on the financial position of the Group.

## EMPLOYEES AND REMUNERATION POLICIES

The Group had a total of 6,074 employees as at 31 December 2021 (2020: 5,916). The Group’s remuneration policies are to ensure that the remuneration package as a whole is fair and competitive, and is able to motivate and retain current employees and attract potential talents. These remuneration packages have already carefully taken into account, amongst other aspects, the Group’s business in different jurisdictions. The employees’ remuneration packages are comprised of salaries and discretionary bonuses, along with retirement schemes, medical insurance and share options which form a part of welfare benefits.

## 流動資金、財務資源及融資活動

於二零二一年十二月三十一日，本集團擁有現金及現金等值項目港幣1,517,145,000元(二零二零年十二月三十一日：港幣1,247,995,000元)。大部分現金及銀行結存以港幣、美元、新加坡元、歐元及人民幣持有，並存於具領導地位之銀行，於一年內到期。另一方面，於年末，本集團擁有貸款及借貸港幣5,415,901,000元(二零二零年十二月三十一日：港幣6,100,619,000元)，當中合共港幣4,446,626,000元(二零二零年十二月三十一日：港幣5,204,356,000元)須於一年內償還。於二零二二年二月十八日(「生效日期」)，原於二零二二年九月二日到期之港幣716,000,000元之承兌票據已終止，並由生效日期後滿三年當日到期之港幣716,000,000元之新承兌票據取代。須於一年內償還之款項包括循環貿易融資港幣3,219,472,000元(二零二零年十二月三十一日：港幣3,820,926,000元)，全數以本集團商品貿易業務之若干營運資金作抵押。有關進一步詳情載於綜合財務報表附註27、28、36及37。

## 附屬公司及聯營公司之重大收購及出售事項

截至二零二一年十二月三十一日止年度，本公司並無任何附屬公司及聯營公司之重大收購及出售事項。

## 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

## 僱員及酬金政策

於二零二一年十二月三十一日，本集團之僱員總人數為6,074名(二零二零年：5,916名)。本集團之酬金政策為確保整體薪酬組合公平且具競爭力，從而鼓勵及挽留現任僱員，並吸引有意加盟之人才。該等薪酬組合已仔細考慮到(其中包括)本集團在不同司法權區經營之業務。僱員薪酬組合包括薪金及酌情花紅以及退休計劃、醫療保險及購股權(作為員工福利之一部份)。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company is committed to maintaining good corporate governance standard and procedures to safeguard the interests of all Shareholders and to enhance accountability and transparency.

### COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the CG Code which was in force during the year ended 31 December 2021 (the “**ex-CG Code**”) as set out in Appendix 14 of the Listing Rules during the financial year ended 31 December 2021, except for the following deviations:

- (1) Pursuant to code provision A.2.1 (which has been re-arranged as CG Code provision C.2.1) of the ex-CG Code, the role of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Li Neng had been the Chief Executive Officer and the Co-Chairman up to 31 May 2021. Mr. Zhang Can has been appointed as the Chairman and the Chief Executive Officer since 31 May 2021.

The Board believes that vesting the roles of both Chairman/Co-Chairman and Chief Executive Officer in the same person has the benefit of ensuring consistent leadership within the Group and enables more effective and efficient on overall strategic planning for the Group. The Board considers this structure continues to enable the Company to make and implement decisions promptly and effectively. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board, which comprises experienced and high calibre individuals with a sufficient number of Independent Non-executive Directors.

Therefore, the Directors consider that the reasons for deviation from code provision A.2.1 (which has been re-arranged as CG Code provision C.2.1) of the ex-CG Code are appropriate in such circumstance.

- (2) Pursuant to code provision of F.1.2 (which has been re-arranged as CG Code provision C.6.2) of the ex-CG Code, a board meeting should be held to discuss the appointment and dismissal of the company secretary and the matter should be dealt with by a physical board meeting rather than a written resolution.

The Board decided to approve the appointment of Mr. Lau Lap Ngai as the Company Secretary on 29 July 2021 by a written resolution. It was because Mr. Lau Lap Ngai acted as the Company Secretary/Joint Company Secretary from 2014 to 2019 and remained in the company secretarial team of the Company as a supporting role thereafter before the re-appointment. He has over twenty years of company secretarial experience and the Board has a great extent of familiarity with Mr. Lau Lap Ngai already.

*Note:* Mr. Zhang Can resigned as the Chairman and the Chief Executive Officer and Mr. Wang Kan was appointed as the Chairman and the Chief Executive Officer, with effect from 21 February 2022.

本公司致力維持良好企業管治準則及程序，以維護全體股東利益，提高問責性及透明度。

### 遵守企業管治守則

本公司於截至二零二一年十二月三十一日止財政年度內已遵守上市規則附錄十四所載的企業管治守則的守則條文(於截至二零二一年十二月三十一日止年度生效(「前企業管治守則」)), 下文所述之偏差除外:

- (1) 根據前企業管治守則守則條文第A.2.1條(已重新編排為企業管治守則條文第C.2.1條), 主席與行政總裁之角色應有區分, 並不應由同一人士擔任。李能先生擔任行政總裁兼聯席主席, 直至二零二一年五月三十一日。張燦先生已於二零二一年五月三十一日獲委任為主席兼行政總裁。

董事會相信, 委任同一人士兼任主席/聯席主席與行政總裁角色, 有利於確保本集團內部領導貫徹一致, 並為本集團提供更有效及高效之整體戰略規劃。董事會認為, 該架構持續使本公司迅速有效地制定及實施決策。鑒於董事會乃由經驗豐富及具卓越人才組成, 且董事會有足夠人數之獨立非執行董事, 故董事會相信, 透過董事會之運作, 足以確保權力及授權均衡分佈。

因此, 董事認為偏離前企業管治守則守則條文第A.2.1條(已重新編排為企業管治守則條文第C.2.1條)的原因在此情況下屬恰當。

- (2) 根據前企業管治守則的守則條文第F.1.2條(已重新編排為企業管治守則條文第C.6.2條), 委任及解僱公司秘書事宜應透過董事會會議討論, 並應是舉行董事會會議而非以書面決議處理。

董事會決定於二零二一年七月二十九日以書面決議案批准委任劉立毅先生為公司秘書。此乃由於劉立毅先生於二零一四年至二零一九年間擔任公司秘書/聯席公司秘書及其後於重新委任前繼續於本公司公司秘書團隊擔任輔助角色。彼具備超過二十年擔任公司秘書之經驗, 且董事會對劉立毅先生已相當熟悉。

*附註:* 張燦先生辭任主席及行政總裁, 而王侃先生獲委任為主席及行政總裁, 自二零二二年二月二十一日起生效。

## BOARD OF DIRECTORS

### Composition

The Board currently comprises a total of seven Directors, being four Executive Directors and three Independent Non-executive Directors. The list of Directors is set out in the section headed “Corporate Information” of this annual report. In addition, an updated list of the Directors and their roles and functions is published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The Board is characterised by significant diversity and has a balance of skills and experience appropriate for the requirements of the business of the Company. The Directors’ biographical information is set out in the section headed “Directors’ Biographies” of this annual report.

The Directors give sufficient time and attention to the affairs of the Group. All Directors are required to, at the time of their appointment and annually, disclose to the Company the number and the nature of offices held in public companies or organisations and other significant commitments with an indication of the time involved.

Save as disclosed in the section headed “Directors’ Biographies” as set out on pages 8 to 12 of this annual report, the Board members have no other financial, business, family or other material/relevant relationships with each other.

The Board includes a balanced composition of Executive and Non-executive Directors (including Independent Non-executive Directors) so that there is a sufficient independent element on the Board, which can effectively exercise independent judgment.

The Non-executive Directors (including Independent Non-executive Directors) are of sufficient number and calibre for their views to carry weight. The functions of Non-executive Directors include:

- bringing independent judgment at Board meetings;
- taking the lead where potential conflicts of interests arise;
- serving on Board committees if invited; and
- scrutinising the Company’s performance and monitoring performance reporting.

## 董事會

### 組成

董事會現時共有七名董事，由四名執行董事及三名獨立非執行董事組成。董事名單載列於本年報「公司資料」一節。此外，最新的董事名單及其角色與職能分別刊登於香港交易及結算所有限公司及本公司網站上。

董事會成員具顯著的多元化特色，並具備本公司業務所需的適當技巧和經驗。董事的履歷載列於本年報「董事簡介」一節。

董事均付出足夠時間及精神來處理本集團的事務。所有董事須於接受委任時及每年向本公司披露其於公眾公司或組織擔任職位的數目及性質，以及其他重大承擔，並顯示其擔任有關職務所涉及的時間。

除於本年報第8頁至第12頁所載之「董事簡介」一節所披露者外，董事會成員之間概無其他財務、業務、家族或其他重大／相關關係。

董事會中執行董事與非執行董事(包括獨立非執行董事)的組合均衡，使董事會具備足夠的獨立元素，能有效地作出獨立判斷。

非執行董事(包括獨立非執行董事)有足夠人數和才幹，其意見具有影響力。非執行董事的職能包括：

- 於董事會會議上提供獨立判斷；
- 在出現潛在利益衝突時發揮牽頭引導作用；
- 應邀出任董事會轄下委員會成員；及
- 仔細檢查本公司的表現，並監察匯報公司表現的事宜。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Non-executive Directors (including Independent Non-executive Directors) have made a positive contribution to the development of the Company's strategy and policies through independent, constructive and informed comments. They give the Board and the committees on which they serve the benefit of their skills, expertise, varied backgrounds and qualifications through regular attendance and active participation.

Composition of the Board is disclosed, and the Independent Non-executive Directors are identified, in all corporate communications to Shareholders.

#### Board Diversity

The Board Diversity Policy sets out its approach to achieve diversity on the Board composition with a view to achieving a sustainable and balanced development of the Company.

The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, perspectives, skills, knowledge and length of service. The Company will also take into account factors based on its own business model and specific needs from time to time. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

The Board Diversity Policy is published on the website of the Company.

非執行董事(包括獨立非執行董事)透過提供獨立、富建設性及有根據的意見，對制定本公司策略及政策作出正面貢獻。彼等透過定期出席董事會及董事會轄下委員會的會議，並積極參與會務，以其技能、專業知識、不同之背景及資格作出貢獻。

董事會之組成及獨立非執行董事之身份於致股東之所有公司通訊文件內披露。

#### 董事會成員多元化

董事會成員多元化政策列載本公司為達致董事會成員多元化而採取之方針，以達致本公司可持續及均衡發展。

本公司為尋求達致董事會成員多元化會考慮眾多因素，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、觀點與角度、技能、知識及服務任期。本公司亦將根據本身的業務模式及不時的特定需要去考慮各種因素。最終將按候選人的長處及可為董事會作出的貢獻而作決定。

董事會成員多元化政策刊登於本公司網站上。

### Nomination Policy

The Nomination Policy aims to set out the approach to guide the Nomination Committee in relation to selection, appointment and re-appointment of the Directors.

### Criteria for Evaluation, Selection and Recommendation for Candidate(s) for Directorships to the Board

- (a) character and integrity;
- (b) qualifications, including experience in the relevant industries the Company's business is involved in and other professional qualifications;
- (c) the Board Diversity Policy, having considered a number of factors, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, perspectives, skills, knowledge and length of service;
- (d) commitment for responsibilities of the Board in respect of available time and relevant interest;
- (e) contribution that the candidate(s) can potentially bring to the Board; and
- (f) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time.

(collectively, the "Criteria")

### 提名政策

提名政策旨在訂明指導提名委員會有關甄選、委任及重新委任董事的方針。

### 評估、甄選及向董事會推薦董事候選人的準則

- (a) 品格及操守；
- (b) 資格，包括於本公司業務所涉相關行業的經驗及其他專業資格；
- (c) 董事會多元化政策，考慮多個因素，包括但不限於性別、年齡、文化和教育背景、種族、專業經驗、觀點與角度、技能、知識及服務任期；
- (d) 其能投放於董事會職責可付出的時間及相關利益；
- (e) 候選人可為董事會帶來的潛在貢獻；及
- (f) 可能由提名委員會或董事會不時釐定的任何其他相關因素。

(統稱「準則」)

## CORPORATE GOVERNANCE REPORT 企業管治報告

### **Criteria for Evaluation and Recommendation for Retiring Director(s) to the Board for Re-appointment**

- (a) the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and general meetings where applicable, in addition to the level of participation and performance on the Board and/or its committees; and
- (b) whether the retiring Director(s) continue(s) to satisfy the Criteria.

In addition to the Criteria, the Nomination Committee will evaluate and recommend candidate(s) for the position(s) of the Independent Non-Executive Directors by giving due consideration to the factors including but not limited to those set out in Rules 3.10(2) and 3.13 of the Listing Rules (as amended from time to time). Where any candidate(s) for Independent Non-executive Director(s) or any retiring Independent Non-executive Director(s) will be holding his/her seventh (7th) or more listed company directorship, the Nomination Committee will evaluate whether the individual will be able to devote sufficient time to the Board, and make the recommendation(s) to the Board accordingly.

### **Nomination Procedures and Process**

- (a) the Nomination Committee may consult any source it deems appropriate in identifying or selecting suitable candidates, such as referrals from current Directors, advertisements, recommendations from third-party recruitment agencies, and proposals from Shareholders with due consideration given to the Criteria;
- (b) the Nomination Committee may adopt any process it deems appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;
- (c) upon considering a candidate suitable for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;
- (d) the Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of remuneration package of such selected candidate;

### **評估及向董事會建議重新委任退任董事的準則**

- (a) 退任董事對本公司的整體貢獻及服務，包括但不限於董事會及／或其委員會及股東大會的出席記錄(如適用)，以及於董事會及／或其委員會的參與水平及表現；及
- (b) 退任董事是否繼續符合準則。

除準則外，提名委員會將評估及推薦獨立非執行董事職位的候選人，當中適當考慮多個因素，包括但不限於上市規則第3.10(2)及3.13條(經不時修訂)所載因素。倘獨立非執行董事或任何退任獨立非執行董事的任何候選人於七(7)間或更多上市公司擔任董事，則提名委員會將評估其是否能夠為董事會投入足夠時間，並據此向董事會提出建議。

### **提名程序及過程**

- (a) 提名委員會在物色或甄選合適候選人時可向其認為合適的任何來源查詢，例如由現任董事轉介、廣告、第三方招聘機構的建議以及股東的建議，並適當考慮準則；
- (b) 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、簡報及查核第三方推薦；
- (c) 在考慮適合擔任董事職位的候選人後，提名委員會將舉行會議及／或以書面決議案方式以酌情批准向董事會提交委任建議；
- (d) 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該候選人的薪酬待遇；



- (e) the Nomination Committee will thereafter make the recommendation to the Board in relation to the proposed appointment, and where a Non-executive Director is considered, the Remuneration Committee will make the recommendation to the Board on the proposed remuneration package;
- (f) the Board may arrange for the selected candidate to be interviewed by the members of the Board who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and
- (g) all appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the Companies Registry of Hong Kong and updating the Register of Directors of the Company.
- (e) 提名委員會其後將就建議委任向董事會提出建議，而在考慮委任非執行董事的情況下，薪酬委員會將就建議薪酬待遇向董事會提出建議；
- (f) 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將根據具體情況審議並決定委任；及
- (g) 所有董事的委任，將通過提交相關董事的同意擔任董事函(或要求相關董事確認或接受委任為董事的任何其他類似文件，視具體情況而定)予香港公司註冊處作存檔確認，並更新本公司的董事名冊。

### Role and Function of the Board and the Management

The Board is responsible for overall strategic formulation and performance monitoring of the Group. It delegates day-to-day operations of the Company to the Executive Committee and senior management within the control and authority framework set by the Board. In addition, the Board has also delegated various responsibilities to the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Committee. Further details of these committees are set out in this corporate governance report.

### Board Meetings

The Board meets regularly and holds at least four Board meetings a year. Additional meetings will be arranged, if and when required. The Directors can attend meetings in person or through electronic means of communication in accordance with the Articles.

### 董事會及管理層的角色及職能

董事會負責制訂本集團的整體策略性方向及監管其表現。董事會授權執行委員會及高級管理人員在董事會設定之監控及授權框架內處理有關本公司日常營運之事宜。另外，董事會亦授權審核委員會、薪酬委員會、提名委員會及投資委員會執行不同職責。該等委員會之進一步詳情載於本企業管治報告。

### 董事會會議

董事會定期開會，並每年召開至少四次董事會會議。於有需要時亦會另行安排會議。根據細則規定，董事可親身出席或透過電子通訊方法參與會議。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company Secretaries assist the Chairman/the Co-Chairmen in drawing up the agenda of each Board meeting. The draft agenda of each regular Board meeting will be sent to all Directors for review before the agenda is issued and all Directors may request for inclusion of other matters in the agenda. The Chairman/Co-Chairmen will take into account the matters proposed by the Directors and where appropriate, approve the inclusion of such matters in the agenda of the Board meeting. Generally, at least 14-day notice of a regular Board meeting is given and the Company aims at giving reasonable notice for all other Board meetings. The Company also aims at sending the agenda and the accompanying board papers, which are prepared in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it, to all Directors at least 3 days before the intended date of a Board meeting. Where queries are raised by Directors, prompt and full responses will be given if possible.

There have been procedures in place to enable Directors to seek independent professional advice in appropriate circumstances at the Company's expense. The Board shall resolve to, upon reasonable request, provide separate independent professional advice to Directors to assist them to perform their duties to the Company.

The Company Secretaries are responsible for taking minutes of Board meetings and Board committee meetings, draft and final versions of which would be sent to Directors for comments and records respectively, within a reasonable time after each meeting. Minutes are recorded in sufficient detail the matters considered and decisions reached, including any concerns raised by Directors or dissenting views (if any) expressed. Minutes of Board meetings and Board committee meetings are kept by the Company Secretaries and are open for inspection by any Director/committee member.

If a substantial Shareholder or a Director has a conflict of interest in a matter to be considered by the Board (including a material transaction with connected persons) which the Board has determined to be material, the matter will be dealt with by a physical Board meeting, rather than a written resolution. Independent Non-executive Directors who, and whose associates, have no material interest in the transaction should be present at that Board meeting.

公司秘書協助主席／聯席主席訂定每次董事會會議的議程，每次發出定期董事會之會議議程前，會先把議程初稿發給各董事審閱，各董事可要求於議程上加入其他事項。主席／聯席主席會考慮董事提議加入議程的事項，並在適當情況下批准把該等事項加入董事會會議的議程。董事會之定期會議一般發出至少十四天通知，本公司亦致力就一切其他董事會會議發出合理通知。本公司會盡力將議程及相關會議文件在擬定舉行之董事會會議日期至少三天前送交全體董事，而其形式及素質亦足以讓董事會就供彼等商議的事項作出有根據的決定。若有董事提出問題，本公司必定盡力作出迅速及全面的回應。

董事會已有既定的程序，讓董事可在適當的情況下尋求獨立專業意見，費用由本公司支付。董事會須應合理要求，議決另外為董事提供獨立專業意見，以協助彼等履行其對本公司的責任。

公司秘書負責撰寫董事會及其轄下委員會的會議紀錄。在每次會議結束後，會議紀錄的初稿及最終定稿於合理時間內先後送交董事，初稿供董事表達意見，最後定稿則作記錄之用。會議紀錄對會議上所考慮事項及達致的決定有足夠詳細的記錄，其中包括董事提出的任何疑慮或表達的反對意見(如有)。董事會及其轄下委員會的會議紀錄由公司秘書備存，並供任何董事／委員會成員查閱。

若有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大的利益衝突(包括與關連人士進行的重大交易)，該事項將以舉行董事會議的方式處理，而不會以書面決議案之方式處理。在交易中本身及其聯繫人均沒有重大利益的獨立非執行董事須出席有關的董事會會議。

Except for those circumstances permitted by the Articles and all applicable laws, rules and regulations, a Director shall not vote on any Board resolution approving any contract or arrangement or any other proposal in which he or any of his associates has a material interest nor shall he be counted in the quorum present at the meeting.

除在細則及所有適用法律、規則及規例允許之情況下以外，若董事或其任何聯繫人於任何合約、安排或任何其他建議中佔有重大利益，有關董事不得就通過該合約、安排或建議之董事會決議案進行表決，亦不會被計入該次會議出席之法定人數。

### Attendance Records

During the financial year ended 31 December 2021, the Directors have made active contribution to the affairs of the Group and five physical Board meetings were held to consider, among other things, various projects contemplated by the Group, and to review and approve the interim results and annual results of the Group.

### 出席記錄

於截至二零二一年十二月三十一日止財政年度，董事積極參與本集團的事務，並曾舉行五次董事會會議，以考慮(其中包括)本集團擬進行之各種項目，以及審閱和批准本集團之中期業績及全年業績。

Details of the Directors' attendance in 2021 are as follows:

董事於二零二一年之出席記錄詳情如下：

		Number of meeting(s) attended/eligible to attend 出席會議次數/ 合資格出席會議次數
<i>Executive Directors</i>		
<i>執行董事</i>		
Wu Hao (resigned on 31 May 2021)	吳浩(於二零二一年五月三十一日辭任)	2/3
Li Neng (resigned on 31 May 2021)	李能(於二零二一年五月三十一日辭任)	2/3
Zhang Can	張燦	3/5
Zhao Quan	趙權	4/5
Chen Chao (resigned on 29 July 2021)	陳超(於二零二一年七月二十九日辭任)	0/3
Peng Biao (appointed on 31 May 2021)	彭彪(於二零二一年五月三十一日獲委任)	2/2
Wu Jinfeng (appointed on 31 May 2021)	吳金峰(於二零二一年五月三十一日獲委任)	2/2
<i>Independent Non-executive Directors</i>		
<i>獨立非執行董事</i>		
Leung Shun Sang, Tony	梁順生	5/5
Liem Chi Kit, Kevin	林子傑	5/5
Lam Kin Fung, Jeffrey	林健鋒	5/5
Chen Lihua (resigned on 29 July 2021)	陳麗華(於二零二一年七月二十九日辭任)	2/3



## CORPORATE GOVERNANCE REPORT 企業管治報告

### Access to Information

The Board is supplied with sufficient explanation and information by the management to enable the Board to make an informed assessment of financial and other information put before it for approval. The management provides all Board members with monthly updates which give a balanced and understandable assessment of the Company's performance, position and prospects in sufficient details to enable the Board as a whole and each Director to discharge their duties. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access to the Company's senior management to make further enquiries if necessary.

### Appointment and Re-election of Directors

Appointment of new Directors is a matter for consideration by the Nomination Committee. The Nomination Committee will give adequate consideration to the Board Diversity Policy and review the profiles of the candidates and make recommendations to the Board on the appointment, re-appointment and nomination of Directors.

According to the Articles, any Director so appointed by the Board shall hold office, in the case of filling a casual vacancy, only until the next following general meeting of the Company or, in the case of an addition to their number, until the next following annual general meeting of the Company who shall then be eligible for re-election at such annual general meeting. Every Director is subject to retirement by rotation at least once every three years.

All Directors (including all Non-executive Directors) have entered into service agreements or letters of engagement with the Company for a term of not more than three years.

### 資料之使用

管理層應向董事會提供充分之解釋及資料，讓董事會可以就提交給彼等批准的財務及其他資料，作出有根據之評估。管理層每月向董事會全體成員提供更新之資料，讓董事會整體及各董事獲得充足資料使彼等可對本公司之表現、狀況及前景有公正及易於理解之評估，以便履行職務。倘任何董事需要管理層主動提供額外資料，各董事均有權於有需要時自行接觸本公司高級管理人員作進一步查詢。

### 委任及重選董事

委任新董事的事宜由提名委員會審議。提名委員會將充分考慮董事會成員多元化政策，以及審查候選人的簡歷，並就董事的委任、重新委任及提名向董事會提出建議。

根據細則，任何為填補臨時空缺而獲董事會委任的董事，其任期至本公司下次股東大會終止；若為增加董事會成員數目而獲委任之董事，其任期至本公司下屆股東週年大會終止，並有資格於該股東週年大會上膺選連任。每名董事須至少每三年輪值退任一次。

本公司與所有董事(包括所有非執行董事)均已簽訂任期不多於三年之服務協議或委聘書。

### Independent Non-executive Directors

Pursuant to Rules 3.10(1) and 3.10(2) of the Listing Rules, the Company has appointed three Independent Non-executive Directors and one of them has appropriate professional qualifications or accounting or related financial management expertise.

As required under Rule 3.10A of the Listing Rules, the number of Independent Non-executive Directors of the Company represents at least one-third of the Board.

The Company has received from each of its Independent Non-executive Directors an annual confirmation of independence pursuant to Rule 3.13 of the Listing Rules and the Company considers that all of the Independent Non-executive Directors are independent.

Any re-election of an Independent Non-executive Director who has served the Board for more than nine years, his/her further appointment should be subject to a separate resolution to be approved by Shareholders.

### Insurance for Directors' and Officers' Liability

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

### Directors' Training and Professional Development

Every newly appointed Director will be given an introduction of regulatory requirements. Directors are continually updated on the latest development of the Listing Rules, legal and other regulatory requirements to ensure compliance and upkeep of good corporate governance practice. Directors are also encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company Secretaries facilitate induction and professional development of Directors.

### 獨立非執行董事

根據上市規則第3.10(1)及3.10(2)條，本公司委任了三名獨立非執行董事，其中一名獨立非執行董事具備適當的專業資格或在會計或相關財務管理方面之專長。

如上市規則第3.10A條所規定，本公司獨立非執行董事的人數佔董事會人數至少三分之一。

本公司已接獲各獨立非執行董事根據上市規則第3.13條之規定就獨立性提交之週年確認書，本公司認為全體獨立非執行董事均屬獨立人士。

凡服務董事會超過九年之獨立非執行董事之重選，須獲股東以獨立決議案批准方可續任。

### 董事及高級職員之責任保險

本集團已為董事及高級職員購買合適之責任保險，就彼等因本集團業務承擔的風險提供保障。

### 董事培訓及專業發展

每名新委任的董事均獲提供監管要求之簡介。本公司亦會不斷向董事更新上市規則、法律及其他監管規定要求之最新發展，以確保彼等遵守及維持良好之企業管治常規。本公司亦鼓勵董事參與持續專業發展，發展並更新彼等的知識及技能。公司秘書協助安排董事之就任須知及專業發展。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

All Directors have provided to the Company their records of training received during the period from 1 January 2021 or the date of appointment as a Director to the date of resignation as a Director or 31 December 2021, where applicable, a summary of which is as follows:

所有董事已向本公司提供彼等由二零二一年一月一日或獲委任為董事日期至辭任董事日期或二零二一年十二月三十一日止期間(如適用)接受培訓之記錄，概要如下：

Directors	董事	Continuous professional development 持續專業發展	
		Type <sup>(Note I)</sup> 種類 <sup>(附註I)</sup>	Subject <sup>(Note II)</sup> 內容 <sup>(附註II)</sup>
Wu Hao (resigned on 31 May 2021)	吳浩(於二零二一年五月三十一日辭任)	B	1
Li Neng (resigned on 31 May 2021)	李能(於二零二一年五月三十一日辭任)	B	1
Zhang Can	張燦	A	1
Zhao Quan	趙權	B	1
Chen Chao (resigned on 29 July 2021)	陳超(於二零二一年七月二十九日辭任)	B	1
Peng Biao (appointed on 31 May 2021)	彭彪(於二零二一年五月三十一日獲委任)	A	1
		B	1
Wu Jinfeng (appointed on 31 May 2021)	吳金峰(於二零二一年五月三十一日獲委任)	A	1
		B	1
Leung Shun Sang, Tony	梁順生	A	1
		B	1
Liem Chi Kit, Kevin	林子傑	A	1
		B	1
Lam Kin Fung, Jeffrey	林健鋒	A	1,2,3
		B	1,2
Chen Lihua (resigned on 29 July 2021)	陳麗華(於二零二一年七月二十九日辭任)	A	1
		B	1

**Note I:**

- A: Attending seminars, conferences, forums, in-house briefings or in-house training
- B: Reading newspapers, journals and updates
- C: Giving talks at seminars, conferences or forums
- D: Others

**Note II:**

- 1: Laws, rules and regulations
- 2: Finance, accounting or taxation
- 3: Management
- 4: Businesses relating to the Company

**附註I:**

- A: 出席研討會、會議、論壇、內部簡介會或內部培訓
- B: 閱讀報章、刊物及更新資料
- C: 於研討會、會議或論壇發表演說
- D: 其他

**附註II:**

- 1: 法例、規則及法規
- 2: 財務、會計或稅務
- 3: 管理
- 4: 與本公司有關的業務

## CHAIRMAN/CO-CHAIRMEN AND CHIEF EXECUTIVE OFFICER

Except for the deviation stated on page 24 of this annual report, the roles of Chairman/Co-Chairmen and Chief Executive Officer are separate and exercised by different individuals to reinforce their independence and accountability.

The Articles and the CG Code have stipulated the duties and responsibilities of the chairman of the Board. The Board believes that the Chairman/Co-Chairmen can perform their roles without conflict, and the Company's previous disclosures regarding the roles of the Chairman/Co-Chairmen continue to apply.

Due to work arrangement, Mr. Zhang Can, being the Chairman, held one meeting with the Independent Non-executive Directors without the presence of other Directors in January 2022.

## BOARD COMMITTEES

The Board has established the following committees to oversee particular aspects of the Company's affairs and to assist in the execution of the Board's responsibilities. All committees have their own terms of reference. All resolutions passed by the committees will be reported to the Board at the next Board meeting.

### Audit Committee

The Audit Committee was established in December 1998 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Audit Committee are published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The principal duties of the Audit Committee include, amongst other things:

- overseeing the relationship with the Company's auditor;
- reviewing the interim and annual financial statements;
- reviewing the Company's financial reporting system and internal control procedures; and
- reviewing the arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters.

## 主席／聯席主席及行政總裁

除本年報第24頁所述偏差以外，主席／聯席主席與行政總裁之角色應有區分，並由不同人士擔任，以加強彼等之獨立性及問責性。

細則及企業管治守則均有訂明董事會主席之職責及責任。董事會相信，主席／聯席主席可履行彼等之角色而不產生任何衝突，本公司過往有關主席／聯席主席角色之披露仍然適用。

於二零二二年一月，主席張燦先生因工作安排在沒有其他董事在場的情況下與獨立非執行董事舉行一次會議。

## 董事會轄下委員會

董事會已成立下列委員會，以監察本公司特定範疇的事務及協助董事會執行其職務。全部委員會均有其職權範圍。委員會通過的所有決議案均須於下次董事會會議上向董事會匯報。

### 審核委員會

審核委員會於一九九八年十二月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。審核委員會之職權範圍分別刊登於香港交易及結算所有限公司及本公司網站上。

審核委員會之主要職責(其中包括)：

- 監察與本公司核數師之間之關係；
- 審閱中期及全年財務報表；
- 審查本公司的財務申報制度及內部監控程序；及
- 檢討本公司僱員可在保密的情況下就財務匯報、內部監控或其他方面可能發生之不正當行為提出關注之有關安排。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee has explicit authority to investigate any activity within its terms of reference and the authority to obtain external legal or other independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary. It is given access to and assistance from the employees and reasonable resources to perform its duties properly.

The chairman of the Audit Committee is an Independent Non-executive Director and the Audit Committee comprises the Independent Non-executive Directors. None of the members of the Audit Committee are former partners of the auditor of the Company. The members of the Audit Committee during 2021 and up to the date of this annual report are:

Mr. Liem Chi Kit, Kevin (*chairman*)  
Mr. Leung Shun Sang, Tony  
Mr. Lam Kin Fung, Jeffrey

During the year, two physical meetings of the Audit Committee were held and the attendance of the members of the Audit Committee are as follows:

		<b>Number of meeting(s) attended/eligible to attend</b>
		出席會議次數/ 合資格出席會議次數
Liem Chi Kit, Kevin ( <i>chairman</i> )	林子傑(主席)	2/2
Leung Shun Sang, Tony	梁順生	2/2
Lam Kin Fung, Jeffrey	林健鋒	2/2

The major work performed by the Audit Committee during the year included, amongst other things, the following:

- reviewing the final results of the Group for the year ended 31 December 2020; and
- reviewing the interim results of the Group for the six months ended 30 June 2021.

During the year, the Board had no disagreement with the Audit Committee's view on the selection, appointment, resignation or dismissal of the external auditor.

審核委員會具有明確權力，可按其職權範圍調查任何事宜，並有權在其認為有需要時獲取外來法律或其他獨立專業意見，以履行其職責，費用由本公司支付。審核委員會亦可獲僱員提供支援及協助，取得合理之資源以妥善履行其職務。

審核委員會主席由一名獨立非執行董事擔任，審核委員會由全體獨立非執行董事組成。概無審核委員會成員為本公司核數師之前任合夥人。於二零二一年及截至本年報日期，審核委員會之組成如下：

林子傑先生(主席)  
梁順生先生  
林健鋒先生

年內，審核委員會曾舉行兩次會議，審核委員會各成員的出席記錄如下：

審核委員會於年內履行之主要工作(其中包括)如下：

- 審閱本集團截至二零二零年十二月三十一日止年度之全年業績；及
- 審閱本集團截至二零二一年六月三十日止六個月之中期業績。

董事會於年內概無不同意審核委員會對甄選、委任、辭任或罷免外聘核數師事宜的意見。

### Executive Committee

The Executive Committee was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties.

The Executive Committee has been conferred with the general powers of the Board (except those matters specifically reserved for the Board) to manage and oversee the operations of the Group and has been assigned with the responsibilities to perform the corporate governance duties as follows:

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Group's employees and Directors;
- to review the Company's compliance with the CG Code and disclosure in the corporate governance report; and
- to conform to any requirement, direction, regulation that may from time to time be prescribed by the Board or contained in the constitution of the Company or imposed by legislation.

The Executive Committee comprises the Executive Directors (as appointed from time to time). The members of the Executive Committee during 2021 and up to the date of this annual report are:

Mr. Li Neng (*chairman*)  
(*resigned on 31 May 2021*)  
Mr. Zhang Can (*member at the beginning of the year and appointed as chairman on 31 May 2021*)  
Mr. Wu Hao (*resigned on 31 May 2021*)  
Mr. Peng Biao (*appointed on 31 May 2021*)  
Mr. Wu Jinfeng (*appointed on 31 May 2021*)

*Note:* Mr. Zhang Can ceased as chairman and Mr. Wang Kan was appointed as chairman with effect from 21 February 2022.

### 執行委員會

執行委員會於二零零五年四月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。

執行委員會獲授董事會的一般權力(惟特別保留予董事會的事項除外)以管理及監督本集團的營運，以及負責履行下列企業管治職責：

- 制定及檢討本公司之企業管治政策及常規，並向董事會提出建議；
- 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 制定、檢討及監察適用於本集團僱員及董事的操守準則及合規手冊(如有)；
- 檢討本公司遵守企業管治守則之情況及企業管治報告內的披露；及
- 遵守董事會不時規定或本公司組織章程所載或法例規定之任何規定、指引或規則。

執行委員會由不時委任之執行董事組成。於二零二一年及截至本年報日期，執行委員會之組成如下：

李能先生(主席)  
(於二零二一年五月三十一日辭任)  
張燦先生(於年初為一名成員及  
於二零二一年五月三十一日獲委任為主席)  
吳浩先生(於二零二一年五月三十一日辭任)  
彭彪先生(於二零二一年五月三十一日獲委任)  
吳金峰先生(於二零二一年五月三十一日獲委任)

*附註：* 張燦先生不再擔任主席，而王侃先生獲委任為主席，自二零二二年二月二十一日起生效。



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

During the year, no physical meeting of the Executive Committee was held. All the work performed by the Executive Committee during the year was passed by resolutions in writing.

The major work in relation to the corporate governance of the Group performed by the Executive Committee during the year included but was not limited to the review of the Company's compliance with the CG Code and disclosure in the corporate governance report of the Company for the year ended 31 December 2020.

#### Investment Committee

The Investment Committee was established in July 2009 with specific written terms of reference which deal clearly with its authorities and duties. During the year, no physical meeting was held and no resolutions in writing was passed by the Investment Committee. The members of the Investment Committee during 2021 and up to the date of this annual report are:

Mr. Wu Hao (*chairman*)

(*resigned on 31 May 2021*)

Mr. Li Neng (*resigned on 31 May 2021*)

Mr. Zhang Can (*member at the beginning of the year and appointed as chairman on 31 May 2021*)

Mr. Leung Shun Sang, Tony

Mr. Liem Chi Kit, Kevin

Mr. Peng Biao (*appointed on 31 May 2021*)

Mr. Wu Jinfeng (*appointed on 31 May 2021*)

*Note:* Mr. Zhang Can ceased as chairman and Mr. Wang Kan was appointed as chairman with effect from 21 February 2022.

Pursuant to the terms of reference, the Investment Committee comprises the Executive Directors (as appointed from time to time) and two Non-executive Directors (amongst the two Non-executive Directors, at least one must be an Independent Non-executive Director).

年內，執行委員會並無舉行會議。執行委員會於年內履行之所有工作均以書面決議案獲得通過。

執行委員會於年內履行有關本集團企業管治之主要工作包括但不限於檢討本公司截至二零二零年十二月三十一日止年度遵守企業管治守則之情況及審閱本公司企業管治報告內之披露。

#### 投資委員會

投資委員會於二零零九年七月成立，委員會具書面訂明之職權範圍，清楚說明其職權及責任。年內，投資委員會並無舉行任何現場會議，亦無通過任何書面決議案。於二零二一年及截至本年報日期，投資委員會之組成如下：

吳浩先生(主席)

(於二零二一年五月三十一日辭任)

李能先生(於二零二一年五月三十一日辭任)

張燦先生(於年初為一名成員及於二零二一年五月三十一日獲委任為主席)

梁順生先生

林子傑先生

彭彪先生(於二零二一年五月三十一日獲委任)

吳金峰先生(於二零二一年五月三十一日獲委任)

*附註：* 張燦先生不再擔任主席，而王侃先生獲委任為主席，自二零二二年二月二十一日起生效。

根據職權範圍，投資委員會應由不時委任之執行董事，以及兩名非執行董事(該兩名非執行董事之中，其中最少一名應為獨立非執行董事)組成。



### Nomination Committee

The Nomination Committee was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Nomination Committee are published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The principal duties of the Nomination Committee include:

- reviewing the structure, size and composition of the Board and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become Board members and selecting or making recommendations to the Board;
- making recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors;
- assessing the independence of Independent Non-executive Directors; and
- reviewing the Board Diversity Policy, as appropriate; and reviewing the measurable objectives that have been set for implementing the Board Diversity Policy, and the progress on achieving the objectives.

Where vacancies exist at the Board, candidates are proposed and put forward to the Nomination Committee for consideration. The recommendations of the Nomination Committee will then be tendered to the Board for approval. In considering the nomination of a new Director, the Nomination Committee will give adequate consideration to the Board Diversity Policy and take into account the qualification, ability, working experience, leadership and professional ethics of the candidates. In determining the independence of Directors, the Board follows the requirements set out in the Listing Rules.

### 提名委員會

提名委員會於二零零五年四月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。提名委員會的職權範圍分別刊登於香港交易及結算所有限公司及本公司網站上。

提名委員會的主要職責包括：

- 檢討董事會的架構、人數及組成，並就任何為配合本公司的企業策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事會成員或就此向董事會提供建議；
- 就董事委任或重新委任以及董事繼任計劃向董事會提出建議；
- 評核獨立非執行董事之獨立性；及
- 在適當情況下檢討董事會成員多元化政策；以及檢討為執行董事會成員多元化政策而制定的可計量目標和達標進度。

董事會出現空缺時，獲提名之候選人交由提名委員會審議。提名委員會之建議其後會提交董事會審批。提名委員會於考慮提名新董事時，會充分考慮董事會成員多元化政策，並考慮該等候選人之資格、能力、工作經驗、領導才能及專業操守。董事會在決定董事之獨立性時會遵循上市規則所載規定。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The Nomination Committee has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain external independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The chairman of the Nomination Committee is one of the Chairman/the Co-Chairmen and the Independent Non-executive Directors constitute the majority of the Nomination Committee. The members of the Nomination Committee during 2021 and up to the date of this annual report are:

Mr. Li Neng (*chairman*)

(*resigned on 31 May 2021*)

Mr. Zhang Can

(*appointed as chairman on 31 May 2021*)

Mr. Leung Shun Sang, Tony

Mr. Liem Chi Kit, Kevin

Mr. Lam Kin Fung, Jeffrey

*Note:* Mr. Zhang Can ceased as chairman and Mr. Wang Kan was appointed as chairman with effect from 21 February 2022.

During the year, no physical meeting of the Nomination Committee was held. All the work performed by the Nomination Committee during the year was passed by resolutions in writing.

The major work performed by the Nomination Committee during the year included, amongst other things, the following:

- assessing the independence of the Independent Non-executive Directors;
- considering and making recommendations to the Board on the re-election of Directors at the annual general meeting;
- considering and making recommendation to the Board for the appointment of Mr. Zhang Can as the Chief Executive Officer and the Chairman; and
- considering and making recommendation to the Board for the appointment of Mr. Peng Biao and Mr. Wu Jinfeng as Executive Directors.

*Note:* The Nomination Committee performed the following work in February 2022:

- reviewing the structure and composition of the Board with due regard to the benefits of diversity on the Board.

提名委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在其認為有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

提名委員會主席由其中一名主席／聯席主席擔任。獨立非執行董事佔提名委員會的大多數。於二零二一年及截至本年報日期，提名委員會之成員如下：

李能先生(主席)

(於二零二一年五月三十一日辭任)

張燦先生

(於二零二一年五月三十一日獲委任為主席)

梁順生先生

林子傑先生

林健鋒先生

*附註：* 張燦先生不再擔任主席，而王侃先生獲委任為主席，自二零二二年二月二十一日起生效。

年內，提名委員會並無舉行現場會議。提名委員會於年內履行之所有工作均以書面決議案獲得通過。

提名委員會於年內履行之主要職責(其中包括)如下：

- 評核獨立非執行董事之獨立性；
- 考慮及就於股東週年大會上重選董事向董事會提出建議；
- 考慮及就委任張燦先生為行政總裁及主席向董事會提出建議；及
- 考慮及就委任彭彪先生及吳金峰先生為執行董事向董事會提出建議。

*附註：* 提名委員會於二零二二年二月執行以下工作：

- 審閱董事會之架構及組成，並充分顧及董事會成員多元化之裨益。

### Remuneration Committee

The Remuneration Committee was established in April 2005 with specific written terms of reference which deal clearly with its authorities and duties. The terms of reference of the Remuneration Committee are published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

The principal duties of the Remuneration Committee include:

- making recommendations to the Board on the Company's policy and structure for all remuneration of Directors and senior management of the Group;
- reviewing and approving the management's remuneration proposals with reference to the Company's goals and objectives;
- determining, with delegated responsibility, the remuneration packages of individual Executive Directors and senior management and making recommendations to the Board on the remuneration of Non-executive Directors;
- reviewing and approving compensation payable to Executive Directors and senior management and compensation arrangements relating to dismissal or removal of Directors for misconduct; and
- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration.

The Remuneration Committee may consult the Chairman/the Co-Chairmen and/or the Chief Executive Officer about their remuneration proposals for other Executive Directors. It has explicit authority to seek any necessary information from the employees within its scope of duties and the authority to obtain external independent professional advice, at the Company's expense, to perform its responsibilities if it considers necessary.

The remuneration policies for the Company as well as the Directors are aligned with the market and reward for performance. The Company reviews the remuneration package annually, taking into consideration of the market practice, competitive market position and individual performance.

### 薪酬委員會

薪酬委員會於二零零五年四月成立，委員會具書面訂明的職權範圍，清楚說明其職權及責任。薪酬委員會的職權範圍分別刊登於香港交易及結算所有限公司及本公司網站上。

薪酬委員會的主要職責包括：

- 就本公司對本集團董事及高級管理人員之全體薪酬政策及架構，向董事會提出建議；
- 因應本公司方針及目標而檢討及審批管理層之薪酬建議；
- 獲董事會轉授責任，釐定個別執行董事及高級管理人員之薪酬待遇，並就非執行董事的酬金向董事會提出建議；
- 檢討及審批應付予執行董事及高級管理人員之賠償，以及董事因行為不當而被辭退或免職時的賠償安排；及
- 確保任何董事或其任何聯繫人不得自行釐定薪酬。

薪酬委員會可就其他執行董事的薪酬建議諮詢主席／聯席主席及／或行政總裁的意見。薪酬委員會具有明確權力，可按其職權範圍向僱員徵求任何所需資料，並有權在其認為有需要時獲取外來獨立專業意見，以履行其職責，費用由本公司支付。

本公司及董事之薪酬政策均與市場水平及表現獎勵掛鈎。本公司會考慮市場慣例、市場上的競爭狀況及個人表現，按年檢討薪酬待遇。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The chairman of the Remuneration Committee is an Independent Non-executive Director and the Independent Non-executive Directors constitute the majority of the Remuneration Committee. The members of the Remuneration Committee during 2021 and up to the date of this annual report are:

Mr. Liem Chi Kit, Kevin (*chairman*)  
Mr. Chen Chao (*resigned on 29 July 2021*)  
Mr. Leung Shun Sang, Tony  
Mr. Lam Kin Fung, Jeffrey  
Mr. Zhang Can (*appointed on 29 July 2021*)

*Note:* Mr. Zhang Can ceased as member and Mr. Wang Kan was appointed as member with effect from 21 February 2022.

During the year, no physical meeting of the Remuneration Committee was held. All the work performed by the Remuneration Committee during the year was passed by resolutions in writing.

The major work performed by the Remuneration Committee during the year included, amongst other things, the following:

- considering and approving the terms of the engagement letter and the remuneration of each of Mr. Peng Biao and Mr. Wu Jinfeng.

*Note:* The Remuneration Committee performed the following work in February 2022:

- considering, reviewing and determining the remuneration of the Executive Directors for the year of 2022; and
- making recommendations to the Board on the directors' fee of the Independent Non-executive Directors for the year of 2022.

Details of remuneration paid to Directors and senior management for the year are set out in Note 12 to the consolidated financial statements.

## COMPANY SECRETARIES

The Company Secretaries support the Board by ensuring good information flow within the Board and that board policies and procedures are followed. The Company Secretaries are also responsible for advising the Board through the Chairman/Co-Chairmen and/or the Chief Executive Officer on corporate governance and the implementation of the CG Code. The Company Secretaries are employees of the Company and have day-to-day knowledge of the Group's affairs.

薪酬委員會之主席由一名獨立非執行董事擔任。獨立非執行董事佔薪酬委員會的大多數。於二零二一年及截至本年報日期，薪酬委員會之成員如下：

林子傑先生(主席)  
陳超先生(於二零二一年七月二十九日辭任)  
梁順生先生  
林健鋒先生  
張燦先生(於二零二一年七月二十九日獲委任)

*附註：* 張燦先生不再擔任成員，而王侃先生獲委任為成員，自二零二二年二月二十一日起生效。

年內，薪酬委員會並無舉行現場會議。薪酬委員會於年內履行之所有工作均以書面決議案獲得通過。

酬委員會於年內履行之主要工作(其中包括)如下：

- 考慮及審批彭彪先生及吳金峰先生各自之委聘書條款及薪酬；

*附註：* 薪酬委員會於二零二二年二月履行以下工作：

- 考慮、審閱及釐定執行董事於二零二二年之薪酬；及
- 就獨立非執行董事於二零二二年之董事袍金向董事會提出建議。

年內向董事及高級管理人員支付之薪酬詳情載列於綜合財務報表附註12。

## 公司秘書

公司秘書支援董事會，確保董事會成員之間資訊交流良好，以及董事會政策及程序得以遵循。公司秘書亦負責透過聯主席／聯席主席及／或行政總裁向董事會就企業管治情況及企業管治守則之施行事宜提供意見。公司秘書為本公司的僱員，對本集團之日常事務甚有認識。

The Company Secretaries report to the Chairman/Co-Chairmen and the Chief Executive Officer. All Directors also have access to the advice and services of the Company Secretaries to ensure that board procedures, and all applicable laws, rules and regulations, are followed. The selection, appointment and dismissal of the Company Secretary are subject to the Board approval.

The current Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional training during the year of 2021.

## DIVIDEND POLICY

In compliance with the requirement set out in code provision E.1.5 of the CG Code, the Board adopted the Dividend Policy. According to the Dividend Policy, in proposing any dividend payout, the Board shall also take into account the following criteria, including:

- the Group's actual and expected financial performance;
- general business conditions and strategies;
- distributable profit of the Company and each of the other members of the Group;
- the Group's expected working capital requirements and future expansion plans;
- the Group's indebtedness level, debt to equity ratios, liquidity position and future commitments at the time of declaration of dividend;
- any contractual restrictions on payment of dividend (may be imposed by the Group's lenders or other third parties);
- taxation considerations and legal and regulatory restrictions;
- general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Company; and
- other factors that the Board deems appropriate.

公司秘書向主席/ 聯席主席及行政總裁匯報。所有董事亦可取得公司秘書的意見及服務，以確保董事會程序及所有適用法律、規則及規例得以遵守。公司秘書之甄選、委任與撤職須經董事會批准。

現任公司秘書確認其於二零二一年期間接受不少於十五小時之相關專業培訓。

## 股息政策

為遵守企業管治守則的守則條文第E.1.5條所載規定，董事會採納股息政策。根據股息政策，在建議分派任何股息時，董事會亦須考慮以下準則，包括：

- 本集團的實際及預期財務表現；
- 整體業務狀況及策略；
- 本公司及本集團其他各成員公司的可分派溢利；
- 本集團的預期營運資金需求及未來擴展計劃；
- 本集團於宣派股息時的債務水平、債務與權益比率、流動資金狀況及未來之承諾情況；
- 有關派發股息的任何合約限制(或由本集團的貸款方或其他第三方施加)；
- 稅務考慮以及法律及監管限制；
- 整體經濟狀況以及可能對本公司業務或財務表現及狀況產生影響的其他內部或外部因素；及
- 董事會認為合適的其他因素。



## INTERNAL CONTROL AND RISK MANAGEMENT

The Board is of the opinion that sound internal control and risk management systems will contribute to the effectiveness and efficiency of operations of the Group and to the safeguard of the Group's assets as well as the Shareholders' investment.

The Board is responsible for ensuring, maintaining and overseeing the overall internal control and risk management systems of the Group. The Executive Committee assists the Board in discharging its responsibilities of ensuring and maintaining sound internal control and risk management functions by continuously reviewing and monitoring the internal control and risk management systems and processes so as to ensure that they can provide reasonable assurance against material errors and potential risk of the Group.

The internal control and risk management systems are embedded within the business processes and function as an integral part of the overall operations of the Group. The systems comprise a comprehensive organisation structure with assignment of definite accountabilities and delegation of the corresponding authorities to each post. Based on the organisation structure, an accountability system has been developed, which includes a reporting system from division head of each principal business unit to the Executive Committee.

Business plans and budgets are prepared by the division head of each principal business unit annually. In preparing the business plans and budgets, the management identifies and evaluates any potential risks. Measures will be put in place with an aim to ultimately managing, controlling or lessening such risks.

The business plans and budgets are subject to review and approval by the Executive Committee. The Executive Committee reviews monthly management report on the operational and financial results of each principal business unit and measures the actual performance of the Group against the business plans and budgets concerned. In this course, the Executive Committee also reviews and assesses the effectiveness of all material controls and the adequacy of resources, staff qualifications and experience, training programmes and budgets of the Company's accounting and financial reporting function. The Executive Committee holds periodical meetings with the senior management of each principal business unit to, amongst other matters, address the issues in such controls, identify areas of improvement and put the appropriate measures in place.

## 內部監控及風險管理

董事會認為健全的內部監控及風險管理系統能提高本集團的營運效益及效率，亦有助於保障本集團的資產及股東的投資。

董事會負責確保、維持及監管本集團整體的內部監控及風險管理系統。執行委員會協助董事會履行職責確保及維持健全的內部監控及風險管理職能，並透過持續檢討和監察內部監控及風險管理系統和程序，以確定該等系統和程序能合理地確保本集團不會出現重大的失誤及潛在風險。

內部監控及風險管理系統已納入業務程序中，成為本集團整體營運中不可分割的一部份。該等系統包括一個全面的組織架構，當中每個崗位都委以明確的責任，並授予相應的權力。本集團根據組織架構建立了問責制度，當中包括每個主要業務單位的主管向執行委員會匯報的制度。

每個主要業務單位的主管須每年編製業務計劃及預算案。在編製業務計劃及預算案時，管理層會辨識及評估任何潛在風險，對應的措施將予實施，務求最終能管理、控制或降低該等風險。

有關業務計劃及預算案需提交執行委員會審閱及批准。執行委員會審閱每個主要業務單位每月營運及財務業績之管理報告，並以相關業務計劃及預算案來衡量本集團之實際表現。在此過程中，執行委員會亦檢討及評估所有重大監控方面的成效，以及本公司在會計及財務匯報職能方面的資源、員工資格及經驗、培訓課程及有關預算是否足夠。執行委員會與每個主要業務單位的高級管理人員定期舉行會議，以(其中包括)解決該等監控內之問題，識別可予以改善的地方及採取適當措施。



The internal control and risk management systems of the Group are documented and if any revision is required, such information will be submitted to the Audit Committee for evaluation.

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company is required to disclose inside information as soon as reasonably practicable in accordance with the SFO and the Listing Rules. The regulation has included in the Company's internal control policy with a strict prohibition on the unauthorised use of confidential or inside information. This ensures, through its own internal reporting processes and the consideration of the outcome by senior management, the appropriate handling and dissemination of inside information.

The Audit Committee assists the Board to fulfill its oversight role over the Group's internal control and risk management functions by reviewing and evaluating the effectiveness of the overall internal control and risk management systems.

After reviewing the practice of the business operation of the Group, the internal audit functions are performed in two folds, whereby (i) the Company level has a specific focus on monitoring and improving the internal control of the Group as a whole, and (ii) the CWT SG Group level is responsible for the internal control and risk management of the specific business of CWT SG Group.

The internal audit function of the Company level is independent of the operational departments at the Company level, and assists the Board and the Audit Committee in consistently monitoring the internal control and risks of which the Group encounters during operation and ensuring that all material controls, including financial, operational and compliance controls as well as risk management, are in place and functioning effectively.

The internal audit function of CWT SG Group level is performed by an audit controller of CWT SG Group, who is an independent qualified person, reports to the chief financial officer of CWT SG Group, the Audit Committee and the Board with findings and makes recommendations to improve the internal control and risk management systems of CWT SG Group.

本集團的內部監控及風險管理系統通過書面記載，如需作任何修訂，將會把相關的資料呈交審核委員會作評估。

有關處理及發佈內幕消息的程序及內部監控，本公司須根據證券及期貨條例及上市規則在合理可行的情況下盡快披露內幕消息。在本公司內部監管政策內納入嚴格禁止在未經許可下使用機密資料或內幕消息的規定。同時，透過其內部報告程序並經高級管理人員考慮有關結果，確保適當處理及發佈內幕消息。

審核委員會協助董事會履行其在本集團內部監控及風險管理職能上的監管角色，審閱及評估內部監控及風險管理系統整體效益。

經檢討本集團的業務營運慣例後，從兩個層面履行內部審計職能，其中(i)本公司層面特別專注於監督及改進本集團的整體內部監控；及(ii) CWT SG集團層面負責CWT SG集團具體業務的內部監控及風險管理。

本公司層面的內部審計職能乃獨立於本公司層面之營運部門，透過持續監察本集團營運時所面臨之內部監控及風險，並確保所有重大監控(包括財務、經營及合規監控以及風險管理)均已落實及有效運作，以協助董事會及審核委員會。

CWT SG集團層面的內部審計職能由CWT SG集團的審核總監履行，其為一名獨立合資格人員，向CWT SG集團之財務總監、審核委員會及董事會匯報其發現及作出建議，以改善CWT SG集團之內部監控及風險管理系統。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

#### Internal Audit Functions

During the year under review, the Board has been, through the Executive Committee and the Audit Committee, continuously reviewing the effectiveness of the Group's internal control systems by way of internal audit reports submitted by the internal audit functions semi-annually, and considers the systems effective and adequate. The Board also considers that adequate resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function have been provided.

#### MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as a code of conduct of the Company for Directors' securities transactions.

Having made specific enquiry of all Directors, all the Directors have complied with the required standard set out in the Model Code and the Company's code of conduct regarding Directors' securities transactions throughout the year ended 31 December 2021.

Employees who are likely to possess inside information in relation to the Company or its Shares are prohibited from dealing in Shares during the relevant period.

#### AUDITOR'S REMUNERATION

During the year, the remuneration paid/payable to the Company's auditor are set out as follows:

#### 內部審計職能

於回顧年度內，董事會一直透過執行委員會及審核委員會審閱內部審計部門每半年提交的內部審計報告持續檢討本集團內部監控系統的成效，並認為該等系統有效及充足。董事會亦認為已提供充足資源、員工資歷及經驗、培訓課程及本公司會計及財務匯報職能的預算。

#### 進行證券交易的標準守則

本公司已就董事進行證券交易而採納標準守則作為其本身之行為守則。

在向所有董事作出特定查詢後，所有董事於截至二零二一年十二月三十一日止整個年度內已遵守標準守則及本公司有關董事進行證券交易之行為守則所規定的標準。

任何可能管有關於本公司或其股份的內幕消息之僱員，均不得於有關期內買賣股份。

#### 核數師酬金

年內已支付／應付予本公司核數師的酬金載列如下：

Services rendered	所提供服務	HK\$'000 港幣千元
<b>KPMG</b>	<b>畢馬威會計師事務所</b>	
- Audit services	- 審計服務	13,966
- Non-audit services	- 非審計服務	1,829
<b>Other External Auditors</b>	<b>其他外聘核數師</b>	
- Audit services	- 審計服務	2,018
- Non-audit services	- 非審計服務	-
Total	總計	17,813

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing financial statements of the Group which give a true and fair view of the state of affairs of the Group on a going concern basis and in presenting the annual and interim reports and other financial disclosures required under the Listing Rules. The Directors aim to present a balanced, clear and understandable assessment of the Group's position and prospects.

## COMMUNICATION WITH SHAREHOLDERS

On 22 March 2012, the Board adopted a shareholders' communication policy reflecting the current practices of the Company for communication with its Shareholders. Such policy aims at ensuring that the Shareholders are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner, and to allow the Shareholders to engage actively with the Company.

To foster effective communications with the Shareholders, the Company provides extensive information in its annual and interim reports and announcements. All Shareholders' communications are also available on the Company's website at [www.cwtinternational.com](http://www.cwtinternational.com).

The annual general meeting of the Company provides a useful forum for the Shareholders to exchange views with the Board. All Directors will make an effort to attend. External auditor will also attend the annual general meeting to address Shareholders' queries. In case of any general meeting to approve a connected transaction or any other transaction that is subject to independent Shareholders' approval, members of the independent Board committee will also make an effort to attend to address Shareholders' queries.

During the year, one general meeting was held, which was the annual general meeting held on 25 June 2021 (the "2021 AGM").

## 董事於財務報表的責任

董事承認彼等有責任編製本集團財務報表，以持續經營基準真實及公平地呈列本集團的事務，以及呈列年報及中期報告及上市規則所要求的其他財務披露。董事致力平衡、清晰及明白地評估本集團之狀況及前景並把有關評估呈現。

## 與股東的溝通

於二零一二年三月二十二日，董事會採納一項反映本公司現時與股東通訊之常規的股東通訊政策。該政策旨在確保股東均可於已有、平等及適時之渠道下獲得均衡及容易理解之本公司資料，一方面使股東可在知情情況下行使其權利，另一方面也讓股東可與本公司積極交流。

為促進與股東之間的有效溝通，本公司於年報、中期報告及公告中提供全面資料。所有股東通訊資料均可於本公司網站索閱，網址為 [www.cwtinternational.com](http://www.cwtinternational.com)。

本公司的股東週年大會為股東提供與董事會交流意見之有用平台。全體董事均會盡可能抽空出席，外聘核數師亦出席股東週年大會回答股東之提問。在任何批准關連交易或任何其他須經獨立股東批准之交易之股東大會上，獨立董事委員會成員亦會盡可能抽空出席回答股東的提問。

於年內，本公司舉行了一次股東大會，即於二零二一年六月二十五日舉行之股東週年大會（「二零二一年股東週年大會」）。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The auditor of the Company, KPMG, attended the 2021 AGM. Details of the Directors' attendance at the general meeting of the Company held during the year are as follows:

本公司核數師畢馬威會計師事務所出席了二零二一年股東週年大會。董事於年內舉行之本公司股東大會的出席記錄詳情如下：

Directors	董事	Attendance at the 2021 AGM 出席 二零二一年 股東週年大會
<i>Executive Directors</i>		
Wu Hao (resigned on 31 May 2021)	吳浩(於二零二一年五月三十一日辭任)	-
Li Neng (resigned on 31 May 2021)	李能(於二零二一年五月三十一日辭任)	-
Zhang Can	張燦	✓
Zhao Quan	趙權	✓
Chen Chao (resigned on 29 July 2021)	陳超(於二零二一年七月二十九日辭任)	×
Peng Biao (appointed on 31 May 2021)	彭彪(於二零二一年五月三十一日獲委任)	✓
Wu Jinfeng (appointed on 31 May 2021)	吳金峰(於二零二一年五月三十一日獲委任)	✓
<i>Independent Non-executive Directors</i>		
Leung Shun Sang, Tony	梁順生	✓
Liem Chi Kit, Kevin	林子傑	✓
Lam Kin Fung, Jeffrey	林健鋒	×
Chen Lihua (resigned on 29 July 2021)	陳麗華(於二零二一年七月二十九日辭任)	✓

During the year, the Company has sent notices of general meetings to its Shareholders for all the general meetings held. In the case of an annual general meeting, the Company has sent the notices to its Shareholders at least 20 clear business days before the meeting. Separate resolutions were proposed at general meetings on each substantially separate issue, including the election of individual Directors, and all resolutions put to vote at a general meeting were taken by way of a poll. At the general meetings, the chairman of the meetings explained the procedures for conducting a poll and answered questions from the Shareholders on voting by poll, if any. The results of the poll were published on the websites of Hong Kong Exchanges and Clearing Limited and the Company respectively.

於年內，本公司就所有舉行的股東大會發出通知，如屬股東週年大會，已於大會舉行前至少足二十個營業日內向股東發送通知。本公司就股東大會上每項實際獨立的事宜提出個別的決議案，包括個別董事之選舉，而股東大會上提呈的所有決議案均以投票方式表決。於股東大會上，大會主席已解釋以投票方式進行表決的程序，並回答股東有關以投票方式表決的提問(如有)。投票結果分別刊登於香港交易及結算所有限公司及本公司網站上。

## SHAREHOLDERS' RIGHTS

### Convene a General Meeting

Shareholder(s) representing at least 5% of the total voting rights of all Shareholders having a right to vote at general meetings can request the Directors to call a general meeting pursuant to section 566 of the Companies Ordinance. The request must state the general nature of the business to be dealt with at the meeting, and may include the text of a resolution that may properly be moved and is intended to be moved at the meeting. Such request must be authenticated by the Shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary.

### Put Forward Proposals at Shareholders' Meetings

Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders or at least 50 Shareholders who have a relevant right to vote at a general meeting can request the Company to circulate to the Shareholders a statement of not more than 1,000 words with respect to a matter mentioned in a proposed resolution or other business to be dealt with at that meeting pursuant to Section 580 of the Companies Ordinance. The expenses shall be borne by the Shareholder(s) making the request unless the meeting concerned is an annual general meeting and the statement is received by the Company in time for sending with the notice of the meeting. The request must identify the statement to be circulated, and must be authenticated by the Shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary at least 7 days before the meeting to which it relates.

Shareholder(s) representing at least 2.5% of the total voting rights of all Shareholders or at least 50 Shareholders who have a right to vote on the resolution at an annual general meeting can request the Company to give to the Shareholders notice of a resolution that may properly be moved and is intended to be moved at that meeting pursuant to Section 615 of the Companies Ordinance. The request must identify the resolution of which notice is to be given, and must be authenticated by the Shareholder(s) making it and sent to the Company in hard copy form or in electronic form for the attention of the Company Secretary no later than 6 weeks before the annual general meeting to which the requests relate, or if later, the time at which notice of the meeting is given.

## 股東權利

### 召開股東大會

根據公司條例第566條，佔全體有權在股東大會上表決的股東的總表決權最少5%的股東可要求董事召開股東大會。有關要求須述明有待在會上處理的事務之一般性質及可包含可在會上恰當地動議並擬在會上動議之決議案的文本。該要求須經提出要求的股東認證及以印本形式或電子形式送交本公司予公司秘書。

### 在股東大會提出建議

根據公司條例第580條，佔全體在股東大會上有相關表決權利的股東的總表決權最少2.5%的股東，或最少五十名在股東大會上有相關表決權利的股東，可以要求本公司向股東傳閱有待在會上處理的、某項被提出決議案所述之事宜，或其他有待在股東大會上處理之事務而字數不多於1,000字之陳述書。除非有關會議是股東週年大會，而本公司及時收到股東之陳述書，使本公司在發出會議通知時可同時送交陳述書，否則費用概由提出要求之股東承擔。有關要求須指出將予傳閱之陳述書，及須經提出該要求之股東認證，並須在該要求所關乎之大會前最少七日以印本形式或電子形式送交本公司予公司秘書。

根據公司條例第615條，佔全體有權在股東週年大會上表決之股東的總表決權最少2.5%之股東或最少五十名有權在股東週年大會就決議案表決之股東可以要求本公司向股東發出關於可在股東週年大會上恰當地動議並在該大會上動議的決議案之通知。有關要求須指出有待發出通知所關乎之決議案及須經提出該要求的股東認證，並須在該要求所關乎之股東週年大會舉行前六個星期之前或(倘在前述時間之後送抵本公司，則有關會議通知發出之時)以印本形式或電子形式送交本公司予公司秘書。

## CORPORATE GOVERNANCE REPORT 企業管治報告

### Shareholders' Enquiries

Specific enquiries or suggestions by the Shareholders can be sent in writing to the Board or the Company Secretary at our registered office or by email to our Company. In addition, Shareholders can contact Tricor Tengis Limited, the share registrar of the Company, if they have any enquiries about their shareholdings and entitlement to dividend. Relevant contact details are set out on page 7 of this annual report.

### CONSTITUTIONAL DOCUMENTS

There was no change in the Company's constitutional documents during the year.

### 股東查詢

倘股東有特別查詢或建議，可致函本公司之註冊辦事處予董事會或公司秘書或電郵至本公司。此外，股東如有任何有關其股份及股息之查詢，可以聯絡本公司的股份過戶登記處卓佳登捷時有限公司，有關聯絡詳情載於本年報第7頁。

### 章程文件

年內本公司的章程文件概無變動。



# REPORT OF THE DIRECTORS

## 董事會報告書

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

董事會謹此提呈董事會報告書及本集團截至二零二一年十二月三十一日止年度之經審核財務報表。

### PRINCIPAL ACTIVITIES

The Company is a Hong Kong-based investment holding company principally engaged in integrated logistics services and related engineering services. The Company is also engaged in the affiliated business of commodity marketing and financial services. The activities of its principal subsidiaries are set out in Note 3 to the consolidated financial statements respectively.

### 主要業務

本公司是一家主要從事綜合物流服務及相關工程服務的香港投資控股公司。本公司還從事商品貿易及金融服務的附屬業務。其主要附屬公司之業務分別載列於綜合財務報表附註3。

### RESULTS

The results of the Group for the year ended 31 December 2021 and the financial status of the Group as at that date are set out in the financial statements on pages 74 to 243 of this annual report.

### 業績

本集團截至二零二一年十二月三十一日止年度之業績及本集團於該日之財務狀況載列於本年報第74頁至第243頁之財務報表。

The Board does not recommend the payment of any dividend in respect of the year (2020: Nil).

董事會不建議就本年度派發任何股息(二零二零年：無)。

### BUSINESS REVIEW

A fair review of the business and a discussion and analysis of the performance for the year ended 31 December 2021 and an indication of likely future development in the business of the Group are provided in the Chairman's Statement and Management Discussion and Analysis of this annual report. Description of the principal risks and uncertainties facing the Group can be found throughout this annual report, in particular Notes 2, 3 and 37 to the consolidated financial statements. Particulars of important events affecting the Group since the end of the year of 2021 can be found in Note 41 to the consolidated financial statements in this annual report. An analysis using financial key performance indicators is provided in the Financial Highlights and the Management Discussion and Analysis of this annual report.

### 業務回顧

有關對本集團截至二零二一年十二月三十一日止年度業務之中肯審視及表現之討論及分析，以及業務未來發展可能性之指示，皆載於本年報之主席報告書及管理層論述與分析內。對本集團面對之主要風險及不明朗因素之描述，載於本年報各部份(尤其在綜合財務報表附註2、3及37)。自二零二一年末以來對本集團產生影響之重大事件的詳情載於本年報綜合財務報表附註41。運用財務主要表現指標進行之分析，載於本年報之財務摘要及管理層論述與分析。

## REPORT OF THE DIRECTORS

### 董事會報告書

The Group is committed to promote environmental policies, during the year:

#### 1. Commodity Marketing

Commodity marketing business and its employees operate in accordance with the Code of Ethics and Business Conduct Policy and Corporate Social Responsibility Policy. The policy documents state that the company strives to minimize detrimental environmental issues and is committed to meeting all environmental laws and legislation in the countries and regions in which it operates. There have been no reported environmental issues that the operating company is aware of during the year of 2021.

#### 2. Logistics Services

We take responsibility in the way we operate to minimise environmental impact while providing a safe and conducive work environment. We are guided by our EHS management policies and actively promote Reduce, Reuse and Recycle work practices. To reduce emissions, our warehouse buildings are installed with energy-efficient features, our new prime movers are more fuel-efficient, and we use electric-powered forklifts and top lifters in our operations. There were no deviations from our environmental and safety policies and practices in 2021.

#### 3. Financial Services

Due to the nature of its business, financial services business does not have any environmental policies in place.

#### 4. Engineering Services

Engineering services division adopts and implements applicable local and international best practices to develop the business and deliver customer success. We are ISO 14001:2004 standards-certified to meet stringent quality management requirements. In addition, we have obtained local certifications such as Singapore Green Building Services and Singapore Green and Gracious Builder issued by the Building and Construction Authority in Singapore. This is testimony to our commitment to a sustainable built environment for future generations to come.

本集團致力於推動環保政策，年內：

#### 1. 商品貿易

商品貿易業務及其僱員根據道德守則及業務操守政策及企業社會責任政策營運。該等政策文件列明公司須致力減少負面環境問題，並承諾遵守其營運所在國家及地區的所有環境法律及法例。於二零二一年，營運公司並不知悉有任何獲舉報的環境問題。

#### 2. 物流服務

我們在營運方式方面承擔責任，以在提供安全及有利的工作環境的同時，盡量減少對環境的影響。我們以環境、健康及安全管理政策為指引，積極推廣減少、再利用及回收的工作常規。為減少排放，我們的倉庫樓宇安裝了節能功能，新原動機具更佳燃油效能，且我們在營運中使用電動叉車及頂部升降機。於二零二一年，我們並無偏離環境及安全政策及常規。

#### 3. 金融服務

基於業務性質，金融服務業務並無實施任何環保政策。

#### 4. 工程服務

工程服務分部採納及實施適用的本地及國際最佳常規，以發展業務及為客戶帶來成功。我們獲ISO 14001：2004標準認證，符合嚴格的質量管理要求。此外，我們已獲得新加坡建設局所頒發的新加坡環保樓宇服務認證以及環保與優雅建築商證書等當地證書，足證我們致力為下一代建立可持續的建築環境。

During the year ended 31 December 2021, the Group complied with all relevant applicable laws and regulations that have a significant impact on the Group:

### 1. Commodity Marketing

Commodity marketing business and its employees operate in accordance with the Code of Ethics and Business Conduct Policy, Corporate Social Responsibility Policy, and Global Anti-Corruption Policy. The policy documents state the company's commitment to obeying the laws of Switzerland, Singapore and other countries in which commodity marketing conducts business, and for its actions to be guided by the virtues of good citizenship. There have been no reported breaches of law that the operating company is aware of during the year of 2021.

### 2. Logistics Services

We comply with applicable laws and regulations in countries where we operate. In Singapore, where our core operations are based, legislations related to our business nature mainly include workplace safety and health, environment, road traffic and fire safety. To the best of our knowledge, there is no serious breach that will materially affect business operations.

### 3. Financial Services

Financial services business provides financial services and trading access to the global derivatives markets in general. Our regulated entities Straits Financial Services Pte. Ltd. and Straits Financial LLC come under the regulatory ambit of the Monetary Authority of Singapore and the Commodity Futures Trading Commission in the United States respectively. These entities are subject to regulatory reporting obligations throughout the year. For the year under review, business operations have been compliant, and there are no significant regulatory breaches that have hindered or threaten to hinder the continuity of the business and existing licences.

截至二零二一年十二月三十一日止年度，本集團已遵守對本集團有重大影響的所有相關適用法律法規：

### 1. 商品貿易

商品貿易業務及其僱員根據道德守則及業務操守政策、企業社會責任政策及全球反腐政策營運。該等政策文件列明公司承諾遵守瑞士、新加坡及商品貿易進行業務之其他國家之法律，並以良好公民身份作為其行動之指引。於二零二一年，營運公司並不知悉有任何獲舉報的違規情況。

### 2. 物流服務

我們遵守營運所在國家的適用法律法規。在新加坡，即我們核心業務所在地，與我們業務性質有關的法律主要包括工作場所安全與健康、環境、道路交通及消防安全。據我們所深知，概無任何將對業務營運有重大影響的嚴重違規情況。

### 3. 金融服務

金融服務業務一般提供金融服務及是全球衍生工具市場的交易渠道。我們的受監管實體 Straits Financial Services Pte. Ltd. 及 Straits Financial LLC 分別受新加坡金融管理局及美國商品期貨交易委員會的監管範圍所規限。該等實體須於整個年度履行監管申報責任。於回顧年度，業務一直合規營運，並無重大監管違規情況曾阻礙或可能阻礙業務及現有牌照的持續性。

## REPORT OF THE DIRECTORS

### 董事會報告書

#### 4. Engineering Services

We obey and comply with the human laws and legislations in Singapore, as well as applicable business compliance and regulations relating to our industry. As far we are concerned, there have been no reported breaches of law that the operating company is aware of during the year 2021.

#### FIVE-YEAR FINANCIAL SUMMARY

A summary of the published results and of the assets and liabilities of the Group for the last five financial years is set out on page 244 of this annual report.

#### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in Note 15 to the consolidated financial statements.

#### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in Note 32 to the consolidated financial statements.

#### RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 80 to 83 of this annual report and in Note 32 to the consolidated financial statements, respectively.

#### DONATIONS

Donations made by the Group during the year for charitable purpose amounted to approximately HK\$126,299 (2020: HK\$197,914).

#### 4. 工程服務

我們遵守及遵循新加坡的人權法律及法規，以及與我們行業有關的適用業務合規及法規。就我們所知，於二零二一年，營運公司並不知悉有任何獲舉報的違規情況。

#### 五年財務摘要

本集團過去五個財政年度之已公佈業績及資產與負債摘要載列於本年報第244頁。

#### 物業、廠房及設備

年內，本集團物業、廠房及設備變動之詳情載列於綜合財務報表附註15。

#### 股本

年內，本公司股本變動之詳情載列於綜合財務報表附註32。

#### 儲備

年內，本集團及本公司儲備變動之詳情分別載列於本年報第80頁至第83頁之綜合權益變動表及綜合財務報表附註32。

#### 捐款

年內，本集團作出之慈善捐款約為港幣126,299元(二零二零年：港幣197,914元)。

## DIRECTORS OF THE COMPANY

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

### Executive Directors

Wu Hao (*resigned on 31 May 2021*)  
Li Neng (*resigned on 31 May 2021*)  
Zhang Can (*resigned on 21 February 2022*)  
Wang Kan (*appointed on 21 February 2022*)  
Zhao Quan  
Chen Chao (*resigned on 29 July 2021*)  
Peng Biao (*appointed on 31 May 2021*)  
Wu Jinfeng (*appointed on 31 May 2021*)

### Independent Non-executive Directors

Leung Shun Sang, Tony  
Liem Chi Kit, Kevin  
Lam Kin Fung, Jeffrey  
Chen Lihua (*resigned on 29 July 2021*)

In accordance with Articles 95 and 104(A) of the Company's Articles, Mr. Wang Kan, Mr. Zhao Quan and Mr. Leung Shun Sang, Tony will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

## DIRECTORS OF THE SUBSIDIARIES

A list of names of the directors who held office in the Company's subsidiaries during the year and up to the date of this annual report is available on the Company's website ([www.cwtinternational.com](http://www.cwtinternational.com)).

## DIRECTORS' SERVICE AGREEMENTS

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

## MANAGEMENT CONTRACTS

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

## 本公司董事

於年內及直至本年報日期，董事如下：

### 執行董事

吳浩(於二零二一年五月三十一日辭任)  
李能(於二零二一年五月三十一日辭任)  
張燦(於二零二二年二月二十一日辭任)  
王侃(於二零二二年二月二十一日獲委任)  
趙權  
陳超(於二零二一年七月二十九日辭任)  
彭彪(於二零二一年五月三十一日獲委任)  
吳金峰(於二零二一年五月三十一日獲委任)

### 獨立非執行董事

梁順生  
林子傑  
林健鋒  
陳麗華(於二零二一年七月二十九日辭任)

根據本公司之細則第95及104(A)條，王侃先生、趙權先生及梁順生先生將於本公司即將舉行之股東週年大會上任滿告退，而彼等均符合資格並願意於上述大會上膺選連任。

## 附屬公司之董事

載有年內及直至本年報日期於本公司之附屬公司在任董事名稱之名單，可於本公司網站([www.cwtinternational.com](http://www.cwtinternational.com))查閱。

## 董事之服務合約

擬於即將舉行之股東週年大會上膺選連任之董事，概無與本公司訂立任何不可由本公司於一年內終止而毋須支付賠償(法定賠償除外)之服務合約。

## 管理合約

年內，本公司並無訂立或存在有關管理或經營本公司全部或任何主要部份業務之合約。

## REPORT OF THE DIRECTORS 董事會報告書

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

The Directors who held office as at 31 December 2021 had the following interests in the Shares and underlying Shares of the Company as at 31 December 2021 as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code:

#### Long Positions in the Shares of the Company

Name of Director	Capacity in which interests were held	Numbers of Shares in the Company	Total interests as to % of the issued share capital of the Company as at 31 December 2021
董事姓名	持有權益之身份	於本公司之股份數目	總權益佔本公司於二零二一年十二月三十一日已發行股本之百分比
Leung Shun Sang, Tony 梁順生	Beneficial owner 實益擁有人	20,000,000	0.18%

Save as disclosed above, as at 31 December 2021, none of the Directors, chief executives or their respective associates had any other personal, family, corporate and other interests 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) as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及最高行政人員於股份、相關股份及債權證之權益及淡倉

於二零二一年十二月三十一日，在任董事於該日在本公司之股份及相關股份擁有須記入根據證券及期貨條例第352條須予設存之登記冊，或根據標準守則須通知本公司及聯交所之權益如下：

#### 於本公司股份之好倉

除上文所披露者外，於二零二一年十二月三十一日，董事、最高行政人員或彼等各自之聯繫人概無於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予之涵義）之股份、相關股份或債權證中擁有須記入根據證券及期貨條例第352條須予設存之登記冊或根據標準守則須通知本公司及聯交所之任何其他個人、家族、公司及其他權益或淡倉。



## DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the section headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" of this annual report, at no time during the year was the Company or any of its subsidiaries a party to any arrangement to enable the Directors or their respective spouses or children under 18 years of age to acquire benefits by means of the acquisition of Shares in or debentures of the Company or any other body corporate.

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

No transactions, arrangements or contracts of significance in which a Director or an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## CONTRACTS OF SIGNIFICANCE BETWEEN THE COMPANY OR ANY OF ITS SUBSIDIARIES AND A CONTROLLING SHAREHOLDER OR ANY OF ITS SUBSIDIARIES

During the financial year, there was no contract of significance between the Company, or any of its subsidiaries, and a controlling Shareholder or any of its subsidiaries.

## DIRECTORS' INTERESTS IN COMPETING BUSINESSES

During the year, no Director has been recorded as having interests in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group.

## PERMITTED INDEMNITY PROVISIONS

Appropriate insurance cover on directors' and officers' liabilities has been in force to protect the Directors and officers of the Group from their risk exposure arising from the businesses of the Group.

## 董事購買股份或債權證之權利

除本年報「董事及最高行政人員於股份、相關股份及債權證之權益及淡倉」所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與訂立任何安排，使董事或彼等各自之配偶或未滿十八歲之子女可藉購買本公司或任何其他法人團體之股份或債權證而獲得利益。

## 董事於重要交易、安排或合約之權益

在本年度結束時或本年度任何時間內，概無任何董事或與董事有關連之實體於其中有直接或間接重大利益之重要交易、安排或合約存續。

## 本公司或其任何附屬公司與控股股東或其任何附屬公司訂立之重大合約

於財政年度內，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約。

## 董事於競爭業務之權益

年內，並無記錄顯示董事於與本集團業務構成或可能構成直接或間接競爭之業務中擁有權益。

## 獲准許之彌償條文

本集團已為董事及高級人員購買合適之責任保險，就彼等因本集團業務承擔之風險提供保障。

## REPORT OF THE DIRECTORS 董事會報告書

### INTERESTS AND SHORT POSITIONS OF SHAREHOLDERS DISCLOSEABLE UNDER THE SFO

As at 31 December 2021, to the best knowledge of the Company and according to the information as shown only in the register kept by the Company under section 336 of the SFO, the following companies and persons had interests in the Shares and/or underlying Shares which fell to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO:

#### Long Positions in the Shares/Underlying Shares

### 根據證券及期貨條例須予披露之股東 權益及淡倉

於二零二一年十二月三十一日，就本公司所深知，根據本公司僅按證券及期貨條例第336條設存之登記冊所示之資料，下列公司及人士於股份及／或相關股份持有權益，而須根據證券及期貨條例第XV部第2及第3分部向本公司披露：

#### 於股份／相關股份之好倉

Name of Shareholder	Capacity in which interests were held	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 31 December 2021	Note
股東名稱	持有權益之身份	股份／相關股份數目	權益佔本公司於二零二一年十二月三十一日已發行股本之百分比	附註
Hong Kong HNA 香港海航	Beneficial owner 實益擁有人	4,734,008,489	41.53%	1
Shanghai Daxinhua Investment Management Co., Ltd.* ("Shanghai Daxinhua") 上海大新華投資管理有限公司(「上海大新華」)	Beneficial owner 實益擁有人	1,109,244,000	9.73%	1
HNA Logistics Group Co., Ltd.* ("HNA Logistics") 海航物流集團有限公司(「海航物流」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
HNA Holding Group Co., Ltd.* ("HNA Holding Group") 海航實業集團有限公司(「海航實業集團」)	Interests of controlled corporations 受控法團之權益	4,734,008,489	41.53%	1
海航速運投資(上海)有限公司(「海航速運」)	Interests of controlled corporations 受控法團之權益	1,109,244,000	9.73%	1
HNA Group 海航集團	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Hainan Traffic Administration Holding Co., Ltd.* ("Hainan Traffic Administration") 海南交管控股有限公司(「海南交管」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Sheng Tang Development (Yangpu) Co. Ltd.* ("Sheng Tang (Yangpu)") 盛唐發展(洋浦)有限公司(「盛唐(洋浦)」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1

REPORT OF THE DIRECTORS  
董事會報告書

Name of Shareholder	Capacity in which interests were held	Number of Shares/ underlying Shares	Interests as to % of the issued share capital of the Company as at 31 December 2021	Note
股東名稱	持有權益之身份	股份／相關股份數目	權益佔本公司於二零二一年十二月三十一日已發行股本之百分比	附註
Tang Dynasty Development Company Limited ("Tang Dynasty Development") 盛唐發展有限公司(「盛唐發展」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Hainan Province Cihang Foundation* 海南省慈航公益基金會	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1
Cihang Sino-Western Cultural and Educational Exchange Foundation Limited ("Cihang Sino-Western") 慈航東西方文教交流基金會有限公司 (「慈航東西方」)	Interests of controlled corporations 受控法團之權益	5,843,252,489	51.26%	1

Notes:

1. As at 31 December 2021, HNA Group is a company established in the PRC with limited liability which directly owns more than 95% of HNA Holding Group. HNA Holding Group and HNA Group directly own approximately 51.38% and approximately 21.61% respectively of HNA Logistics. HNA Logistics directly owns 100% of HNA Holding International Co., Limited, which in turn directly owns 100% of Hong Kong HNA. On the other hand, HNA Group directly owns 100% of 海航速運. HNA Group also holds more than 99% of Shanghai Daxinhua, including approximately 45.65% of direct holding and approximately 43.48% of indirect holding through 海航速運.

HNA Group is held as to 70% by Hainan Traffic Administration, which is in turn held as to 50% by Sheng Tang (Yangpu). Sheng Tang (Yangpu) is held as to 65% and 35% respectively by Hainan Province Cihang Foundation and Tang Dynasty Development, and Tang Dynasty Development is in turn 98% held by Pan-American Aviation Holding Company, which is wholly held by Cihang Sino-Western.

2. In January 2021, HNA Group entered into a bankruptcy reorganisation as required by the local court and is expected to be controlled by new controlling shareholders. As at the date of this report, the directors have not received any notices on change in ultimate controlling party.

In October 2021, creditors of HNA Group have voted to approve the group's restructuring plan, which the Hainan Court had subsequently approved. A trust structure will be set up to administer and manage the HNA Group companies for the benefits of its stakeholders. As at the date of this report, the restructuring of HNA Group is still on-going.

附註：

1. 於二零二一年十二月三十一日，海航集團為一家在中國成立之有限公司，直接擁有海航實業集團超過95%股權。海航實業集團及海航集團分別直接擁有約51.38%及約21.61%海航物流股權。海航物流直接擁有海航實業國際有限公司100%股權，而海航實業國際有限公司則直接擁有香港海航100%股權。另一方面，海航集團直接擁有海航速運100%股權。海航集團亦持有上海大新華超過99%股權，包括直接持有約45.65%股權及透過海航速運間接持有約43.48%股權。

海航集團由海南交管持有70%股權，而海南交管則由盛唐(洋浦)持有50%股權。盛唐(洋浦)分別由海南省慈航公益基金會及盛唐發展擁有65%及35%股權，而盛唐發展則由Pan-American Aviation Holding Company(其由慈航東西方全資擁有)持有98%股權。

2. 於二零二一年一月，海航集團按當地法院要求進行破產重組，並預期由新控股股東控制。於本報告日期，董事並無接獲任何有關最終控股方變動的通知。

於二零二一年十月，海航集團的債權人已投票批准集團重組計劃，海南法院隨後已批准該計劃。信託架構將獲設立以為其持份者的利益治理及管理海航集團旗下公司。於本報告日期，海航集團之重組仍在進行中。

## REPORT OF THE DIRECTORS 董事會報告書

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, there is a sufficiency of public float of the Company's securities as required under the Listing Rules.

### SHARE OPTION SCHEME

On 25 May 2012, the Shareholders approved the 2012 Scheme which became effective on 29 May 2012 upon the Listing Committee of the Stock Exchange granting its approval to the listing of, and permission to deal in, the Shares which may fall to be issued upon exercise of the options to be granted under the 2012 Scheme.

A summary of the principal terms of the 2012 Scheme is set out below:

#### The 2012 Scheme

The purpose of the 2012 Scheme is to replace the 2002 Scheme (which has been expired on 29 May 2012) and to continue to enable the Company to grant share options to selected participants as incentives or rewards for their contribution or potential contribution to the Company and/or any of its subsidiaries and/or any entity in which any member of the Group holds any equity interest (the "Invested Entities"). The 2012 Scheme shall be valid and effective for the period of ten years commencing on 25 May 2012, being the date on which the 2012 Scheme was conditionally adopted by the Shareholders and ending on 25 May 2022 (both dates inclusive).

Under the 2012 Scheme, the Board may, at its discretion, offer full-time or part-time employees, executives, officers or directors (including executive and non-executive directors) of the Company or any of its subsidiaries or any of the Invested Entities, and any advisers, consultants, agents, suppliers, customers and distributors, who, in the sole opinion of the Board, will contribute or have contributed to the Company and/or any of its subsidiaries and/or any of the Invested Entities, share options to subscribe for Shares.

### 公眾持股量

根據本公司可公開獲得之資料及就董事所知，於本年報刊發日期前之最後實際可行日期，本公司之證券符合上市規則所規定之足夠公眾持股量規定。

### 購股權計劃

於二零一二年五月二十五日，股東批准採納二零一二年計劃，其自二零一二年五月二十九日(即於聯交所上市委員會批准因行使根據二零一二年計劃授出之購股權而可能發行之股份上市及買賣當日)起生效。

二零一二年計劃的主要條款概述如下：

#### 二零一二年計劃

二零一二年計劃旨在取代二零零二年計劃(已於二零一二年五月二十九日屆滿)，亦為使本公司能繼續向選定參與者授出購股權，作為彼等對本公司及/或其任何附屬公司及/或本集團任何成員公司持有任何股權之任何實體(「投資實體」)作出之貢獻或潛在貢獻之激勵或獎勵。二零一二年計劃自二零一二年五月二十五日(即二零一二年計劃獲股東有條件採納當日)起至二零二二年五月二十五日(包括首尾兩日)止有效及生效，為期十年。

根據二零一二年計劃，董事會可酌情向本公司或其任何附屬公司或任何投資實體之全職或兼職僱員、行政人員、職員或董事(包括執行董事及非執行董事)，以及在董事會全權認為將對或曾對本公司及/或其任何附屬公司及/或任何投資實體作出貢獻之任何顧問、諮詢人、代理人、供應商、客戶和分銷商授出購股權以認購股份。

No share option was granted under the 2012 Scheme since its adoption. The maximum number of Shares available for issue upon exercise of all share options which may be granted under the 2012 Scheme is 224,214,117, representing approximately 1.97% of the Shares in issue as at the date of this annual report. The total number of Shares issued and which may fall to be issued upon the exercise of share options to be granted under the 2012 Scheme and any other share option scheme(s) of the Company (including exercised, cancelled and outstanding share options) to each grantee in any 12-month period up to the date of grant shall not exceed 1% of the number of shares of the Company in issue as at the date of grant. Any further grant of share options in excess of this 1% limit shall be subject to the issue of a circular by the Company and Shareholders' approval in a general meeting. In addition, any share options granted to a substantial Shareholder or an Independent Non-executive Director, or to any of their associates, which would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted (including options exercised, cancelled and outstanding) to such person in the 12-month period up to and including the date of the offer of such grant (a) representing in aggregate over 0.1% of the Shares in issue on the date of the grant; and (b) having an aggregate value of in excess of HK\$5,000,000 (based on the closing price of the Shares as stated in the daily quotations sheet of the Stock Exchange on the date of each grant), such further grant of options shall be subject to the issue of a circular by the Company and Shareholders' approval in a general meeting by a poll at which all connected persons of the Company shall abstain from voting in favour of the resolution concerning the grant of such options, and/or such other requirements prescribed under the Listing Rules from time to time. A connected person of the Company will be permitted to vote against the grant only if his intention to do so has been stated in the circular. Any grant of share options to a Director, chief executive or substantial Shareholder, or to any of their associates, is required to be approved by the Independent Non-executive Directors (excluding any Independent Non-executive Director who is a grantee of the options).

The period during which a share option may be exercised will be determined by the Board at its absolute discretion, save that no share option may be exercised more than 10 years after it has been granted under the 2012 Scheme. There is no requirement that a share option must be held for any minimum period before it can be exercised but the Board is empowered to impose at its discretion any such minimum period at the time of offer of any share options.

自採納二零一二年計劃起，概無根據該計劃授出購股權。因悉數行使根據二零一二年計劃可能授出之購股權而可發行之股份數目最多為224,214,117股，佔本公司於本年報刊發日期已發行股份約1.97%。各承授人於授出日期前任何十二個月期間因行使根據二零一二年計劃及本公司任何其他購股權計劃將予獲授之購股權(包括已行使、註銷及尚未行使之購股權)而經已發行及將予發行之股份總數不得超過於授出日期本公司已發行股份數目之1%。倘進一步授出超過此1%限額之購股權，本公司須發出通函及經股東在股東大會上批准。此外，向主要股東或獨立非執行董事或任何彼等之聯繫人授出之任何購股權，會導致有關人士於授出日期前十二個月期間(包括授出日期)所有已獲授及將獲授之購股權(包括已行使、註銷及尚未行使之購股權)予以行使後已發行及將予發行之股份：(a)合計超過於授出日期本公司已發行股份0.1%；及(b)根據各授出日期股份載於聯交所每日報價表之收市價計算總值超過港幣5,000,000元，則須待本公司發出通函並經股東在股東大會上以投票表決方式批准，而本公司所有關連人士均須就授出該等購股權之決議案放棄贊成票，及／或遵守上市規則不時規定之其他要求，方可進一步授出購股權。本公司關連人士將獲准投票反對授出購股權，惟通函內須表明其意向。向董事、最高行政人員或主要股東或任何彼等之聯繫人授出任何購股權，須經獨立非執行董事(不包括為有關購股權承授人之任何獨立非執行董事)批准。

董事會可全權酌情釐定購股權之行使期限，惟不得於根據二零一二年計劃授出購股權之日期起計十年後行使。並無規定購股權可予行使前必須持有之最短期限，惟董事會有權於授出任何購股權時酌情釐定任何最短期限。



## REPORT OF THE DIRECTORS 董事會報告書

The exercise price in relation to each share option will be determined by the Board at its absolute discretion and shall not be less than the highest of (i) the closing price of the Shares as stated in the daily quotation sheet of the Stock Exchange on the date of offer of share options; (ii) the average closing price of the Shares as stated in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the date of offer of share options; and (iii) the nominal value of a Share on the date of offer of share options. Each of the grantees is required to pay HK\$1 as a consideration for his acceptance of the grant of share options in accordance with the 2012 Scheme. The offer of share options must be accepted within 30 days from the date of the offer.

Share options to be granted under the 2012 Scheme do not confer rights on the holders to dividends or to vote at general meetings.

No share option has been granted under the 2012 Scheme since its adoption. Accordingly, as at 31 December 2021, there was no share option outstanding under the 2012 Scheme.

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

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (whether on the Stock Exchange or otherwise) during the year ended 31 December 2021.

### DISTRIBUTABLE RESERVES

At the end of the reporting period, the Company did not have any reserves available for distribution as calculated in accordance with the relevant provisions of the Companies Ordinance.

The Company's capital reserve represents a non-distributable reserve.

各購股權之行使價將由董事會全權酌情釐定，惟該價格不得少於以下之最高者：(i)於授出購股權日期股份載於聯交所每日報價表之收市價；(ii)緊接授出購股權日期前五個營業日股份載於聯交所每日報價表之平均收市價；及(iii)於授出購股權日期股份之面值。根據二零一二年計劃，各承授人須支付港幣1元作為接納獲授購股權之代價。提出授予之購股權須於提出日期起計三十日內接納。

根據二零一二年計劃將予授出之購股權並不授予持有人獲派股息或於股東大會上投票之權利。

自採納二零一二年計劃起，概無根據此計劃授出購股權。因此，於二零二一年十二月三十一日，概無根據二零一二年計劃授出之尚未行使購股權。

### 購買、出售或贖回本公司之上市證券

於截至二零二一年十二月三十一日止年度，本公司或其任何附屬公司概無在聯交所或任何其他證券交易所購買、出售或贖回本公司之任何上市證券。

### 可供分派儲備

於報告期末，根據公司條例之相關規定計算，本公司並無儲備可供分派。

本公司之資本儲備指不可分派儲備。



## RELATIONSHIP WITH EMPLOYEES, MAJOR CUSTOMERS, SUPPLIERS AND OTHERS

In the year under review, sales to the Group's five largest customers accounted for less than 30% of the total sales from continuing operations for the year. Purchases from the Group's five largest suppliers accounted for less than 30% of the total purchases relating to continuing operations for the year. None of the Directors or any of their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued Shares) had any interest in the Group's five largest customers and suppliers.

### Commodity Marketing

Commodity marketing business operates its business with integrity, fairness and openness, guided by its Code of Ethics and Business Conduct. We treat all employees, customers and suppliers equitably, honestly, and with good management in order to ensure a harmonious and safe working environment. There were neither significant infringements nor deviation from our usual practices that the company is aware of during the course of 2021.

### Logistics Services

We are committed to a conducive working environment and treat all our stakeholders with fairness and integrity. We engage with employees, customers and suppliers to review processes and improve performance while forging strong relationships. Our active interactions with stakeholders keep us on top of things and help shape our business plans and strategies. No anomalies with regard to our stakeholder management and business conduct were brought to our attention during the year under review.

### Financial Services

We are committed to the ethical treatment of all our stakeholders. For our employees, we are committed to honesty, just management and fairness, providing a safe environment, and respecting the dignity due to everyone. The company strictly observes all safe management requirements, to ensure the safety of our employees and business continuity. For our customers, we value them as our business partners and are committed to provide them with value for money services. For our suppliers, we value them as our business partners and are committed to fair competition and the sense of responsibility required of a good customer and partner.

## 與僱員、主要客戶、供應商及其他人士之關係

於回顧年度內，本集團向五大客戶之銷售額佔本年度持續經營業務之總銷售額少於30%。本集團向五大供應商之採購額佔本年度與持續經營業務有關之總採購額少於30%。董事或其任何緊密聯繫人或就董事所知擁有本公司超過5%已發行股份之任何股東，概無於本集團五大客戶及供應商中擁有任何權益。

### 商品貿易

商品貿易業務由其道德守則及業務操守指引，以誠信、公平及坦誠的態度營運其業務。我們公平誠懇地對待所有僱員、客戶及供應商，並運用良好管理，以確保工作環境和諧安全。於二零二一年，本公司並不知悉有任何嚴重抵觸及偏離我們日常常規的事宜。

### 物流服務

我們致力營造舒適的工作環境，並以公平和誠信的態度對待所有持份者。我們與僱員、客戶及供應商聯繫，檢討流程及改善表現，同時建立牢固的關係。我們與持份者積極互動，藉以掌握局面，有助制定業務計劃及策略。於回顧年度內，我們並不知悉我們持份者管理層及業務操守有任何異常的情況。

### 金融服務

我們致力以合乎道德的方式對待所有持份者。就僱員而言，我們致力推行誠信、公正管理，提倡公平待遇，構建安全環境，並維護各僱員的尊嚴。本公司嚴格遵守所有安全管理規定，以確保僱員的安全及業務可持續性。就客戶而言，我們視其為業務夥伴，致力為彼等提供金融服務增值。就供應商而言，我們視其為業務夥伴，致力提倡公平競爭及保持良好客戶與夥伴應有的責任感。

## REPORT OF THE DIRECTORS 董事會報告書

### Engineering Services

We value and build good relationships with our employees, customers, suppliers and subcontractors. We also work with the local union and the government to support tripartite partnership among the employer, employees and the authorities. We uphold integrity, are fair and transparent in our dealings with our stakeholders and expect the same from them. In addition, we are in the process of obtaining ISO 37001: Anti-Bribery Management Systems certification as we continue to maintain and improve our business ethics and conduct.

### DISCLOSURE PURSUANT TO RULE 13.21 OF THE LISTING RULES

On 3 September 2020, a principal amount of HK\$716,000,000 was advanced by HNA Group (International) to the Company for a term of two years under the Promissory Note, pursuant to which, it is, among other things, an event of default if HNA Group does not or ceases to directly and/or indirectly own at least 30% of all the equity interests in the Company. The lender may at any time after the happening of an event of default under the Promissory Note, upon written notice to the Company, declare such outstanding principal sum and all other sums due thereunder have become due and payable, whereupon the same shall immediately or in accordance with the term of the notice, become due and payable, and/or exercise any or all of its rights, remedies, powers or discretions under the Promissory Note. Please refer to the announcement of the Company dated 3 September 2020 for further details.

On and with effect from 7 April 2021, HNA Group (International) assigned to HNA Tourism all of its rights and obligations in the Promissory Note and its right to collect and be paid all principal, interest and other sums due under or in respect of the Promissory Note pursuant to a deed of assignment dated 7 April 2021 entered into between HNA Group (International) and HNA Tourism. Please refer to the announcement of the Company dated 8 April 2021 for further details.

*Note:* On 18 February 2022, the Company entered into a new promissory note with HNA Tourism for renewal of the term of the advance for a further three years. The principal sum remains the same as HK\$716,000,000 and all other terms also remains unchanged, with the exception of deletion of the aforesaid event of default.

### 工程服務

我們重視並與僱員、客戶、供應商及分包商建立良好關係。我們亦與地方工會及政府合作，支持僱主、僱員及當局之間的三方合作。我們在與持份者的交易中秉持誠信、公平及透明的原則，並期望他們同樣行事。此外，我們正在取得ISO 37001：反賄賂管理體系認證，以繼續維持及改善我們的商業道德及行為。

### 根據上市規則第13.21條作出之披露

於二零二零年九月三日，海航集團(國際)根據承兌票據向本公司墊付本金額港幣716,000,000元，年期為兩年，據此，倘(其中包括)海航集團並無或不再直接及/或間接擁有本公司全部股權至少30%，則構成違約事件。貸款人可於發生承兌票據項下之違約事件後隨時向本公司發出書面通知，宣佈有關未償還本金總額及據此到期之所有其他款項已到期及應付，據此，有關款項將即時或根據該通知之條款到期及應付，及/或行使其於承兌票據項下之任何或全部權利、補救、權力或酌情權。進一步詳情請參閱本公司日期為二零二零年九月三日之公告。

於二零二一年四月七日及自該日起，海航集團(國際)根據海航集團(國際)與海航旅業所訂立日期為二零二一年四月七日之轉讓契據，向海航旅業轉讓其於承兌票據之所有權利及責任以及其收取及獲支付承兌票據項下或有關承兌票據之所有本金、利息及其他款項之權利。進一步詳情請參閱本公司日期為二零二一年四月八日之公告。

*附註：* 於二零二二年二月十八日，本公司與海航旅業訂立新承兌票據，以延長墊付年期額外三年。本金額維持不變，即港幣716,000,000元，所有其他條款亦維持不變，惟刪除上述違約事件除外。

## CONNECTED TRANSACTION

On 11 March 2021, 海航實業發展(深圳)有限公司 (Haihang Shiye Fazhan (Shenzhen) Company Limited\*) (“**Haihang Shiye**”), an indirect wholly-owned subsidiary of the Company, entered into a management agreement (the “**2021 Management Agreement**”) for the partnership under 海南海投一號投資合夥企業(有限合夥) (Hainan Haitou Number 1 Investment Limited Partnership\*) (the “**Partnership**”).

On 28 March 2022, the parties to the 2021 Management Agreement entered into a supplemental agreement (the “**2022 Supplemental Agreement**”) to revise the term of payment of the management fee of the Partnership. As under the 2021 Management Agreement and the 2022 Supplemental Agreement, no financial obligations was imposed on Haihang Shiye and the partnership is not consolidated into the account of the Group, the transaction contemplated under the 2021 Management Agreement and the 2022 Supplemental Agreement do not constitute connected transactions under Chapter 14A of the Listing Rules. For further details, please refer to the announcements dated 11 March 2021 and 28 March 2022.

Saved as disclosed above, no related party transaction in Note 38(a), (b) and (c) of the consolidated financial statements which took place during the year constitutes connected transaction or continuing connected transaction under the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules during the year.

## CORPORATE GOVERNANCE

The Company’s corporate governance practices are set out in the Corporate Governance Report on pages 24 to 50 of this annual report.

## 關連交易

於二零二一年三月十一日，本公司之間接全資附屬公司海航實業發展(深圳)有限公司(「海航實業」)就海南海投一號投資合夥企業(有限合夥)旗下合夥企業(「合夥企業」)訂立管理協議(「二零二一年管理協議」)。

於二零二二年三月二十八日，二零二一年管理協議之訂約方訂立補充協議(「二零二二年補充協議」)，以修訂合夥企業管理費之支付條款。由於根據二零二一年管理協議及二零二二年補充協議，並無對海航實業施加財務責任，且合夥企業並無併入本集團賬目，故二零二一年管理協議及二零二二年補充協議項下擬進行之交易並不構成上市規則第十四A章項下之關連交易。有關進一步詳情，請參閱日期為二零二一年三月十一日及二零二二年三月二十八日之公告。

除上文所披露者外，概無於年內發生之綜合財務報表附註38(a)、(b)及(c)之關連方交易構成上市規則下之關連交易或持續關連交易。年內，本公司已遵守上市規則第十四A章項下之披露規定。

## 企業管治

本公司之企業管治常規載於本年報第24頁至第50頁之企業管治報告內。

## REPORT OF THE DIRECTORS 董事會報告書

### EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting date are set out in Note 41 to the consolidated financial statements.

### AUDITOR

KPMG will retire and, being eligible, will offer themselves for re-appointment at the forthcoming annual general meeting, at which a resolution for re-appointment of KPMG as auditor of the Company will be proposed.

### 報告日期後事項

有關於報告日期後發生之重大事項之詳情載於綜合財務報表附註41。

### 核數師

畢馬威會計師事務所將任滿告退，符合資格並願意於即將舉行之股東週年大會上膺選連任。本公司將於該大會上提呈重新委聘畢馬威會計師事務所為本公司核數師之決議案。

By order of the Board  
**Wang Kan**  
Chairman

承董事會命  
**王侃**  
主席

Hong Kong, 28 March 2022

香港，二零二二年三月二十八日

\* For identification purpose only

\* 僅供識別

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



### Independent auditor's report to the members of CWT International Limited

(Incorporated in Hong Kong with limited liability)

## OPINION

We have audited the consolidated financial statements of CWT International Limited and its subsidiaries ("the Group") set out on pages 74 to 243, which comprise the consolidated statement of financial position as at 31 December 2021, 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 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.

### 致CWT International Limited列位成員 之獨立核數師報告

(於香港註冊成立之有限公司)

## 意見

本核數師已審計列載於第74至243頁的CWT International Limited及其附屬公司(以下統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括重要會計政策概要。

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」)真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及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妥為擬備。

## 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔之責任」部份中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(以下簡稱「守則」)，我們獨立於貴集團，並已根據守則履行其他道德責任。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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### 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.

### Recognition and measurement of commodity marketing revenue

Refer to accounting policy Note 2(z) and Note 5 to the consolidated financial statements

#### The key audit matter 關鍵審計事項

During the year ended 31 December 2021, the Group recognised total revenue from continuing operations of HK\$55,448,828,000, of which HK\$46,435,574,000, or 84%, was attributable to the commodity marketing activities with high volume of individual transactions.

於截至二零二一年十二月三十一日止年度，貴集團確認來自持續經營業務的總收入港幣55,448,828,000元，其中港幣46,435,574,000元或84%歸屬於商品貿易活動。貴集團於商品貿易活動之收入包含龐大之單筆交易量。

Certain of the Group's revenue from the commodity marketing activities related to sales of metal concentrates. For such sales, at the point of transfer of control of the commodity, the Group estimates the fair value of the consideration under the sales contract with reference to the forward price for the month of settlement, and provisionally estimates the quality and quantity of the commodity. These estimates are provisional as they are subject to a final assay and weight certificates carried out by an independent third party. At settlement, the amount of the receivable is fixed based on the spot price of the commodity at certain dates and the confirmed metal contents and quantities with any differences between the actual and provisional sales amounts being recognised in revenue.

貴集團來自於商品貿易活動的若干收入與銷售金屬精礦有關。就此等銷售而言，於轉讓商品的控制權之時，貴集團參考結算當月的遠期價格估計銷售合約項下代價之公允價值並暫時估計商品的質量與數量。因該等估計視乎獨立第三方的最終評測及重量證書而定，因而該等估計為暫時估計。於結算時，應收款項的金額乃根據商品於若干日期的現貨價格及確認的金屬含量及數量釐定，實際銷售額與暫定銷售額之間的任何差異於收入中確認。

### 關鍵審計事項

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

### 商品貿易收入確認及計量

請參閱綜合財務報表附註2(z)之會計政策及附註5

#### How the matter was addressed in our audit 我們的審計如何處理該事項

Our audit procedures to assess the recognition and measurement of commodity marketing revenue included the following:

我們用於評估商品貿易收入確認及計量的程序包括以下各項：

- evaluating the design, implementation and operating effectiveness of key internal controls which govern the recognition and measurement of commodity marketing revenue;
- 就有關商品貿易收入確認及計量的主要內部控制措施，評估其設計、實施及運作成效；
- inspecting the sale and purchase agreements, on a sample basis for each type of commodity marketing transactions, to understand the terms and evaluate the appropriateness of revenue recognition, measurement and presentation with reference to the requirements of the prevailing accounting standards;
- 以抽樣方式，審查各類型商品貿易交易的買賣協議，以了解相關條款並參考現行會計準則之規定評估收入確認、計量及列報方式的恰當性；



**KEY AUDIT MATTERS** (continued)

**Recognition and measurement of commodity marketing revenue** (continued)

Refer to accounting policy Note 2(z) and Note 5 to the consolidated financial statements (continued)

**The key audit matter**  
關鍵審計事項

We identified recognition and measurement of commodity marketing revenue as a key audit matter because the volume of transactions increases the risk of error in the recognition of revenue and significant judgement is involved in estimating the price adjustments of affected commodities.

由於交易量會增加錯誤確認收入之風險，且於估計作出受影響商品之價格調整涉及重大判斷，故我們確定商品貿易收入之確認及計量為關鍵審計事項。

**關鍵審計事項(續)**

**商品貿易收入確認及計量(續)**

請參閱綜合財務報表附註2(z)之會計政策及附註5(續)

**How the matter was addressed in our audit**  
我們的審計如何處理該事項

- comparing, on a sample basis, revenue transactions recorded during the year with the underlying sale and purchase agreements, bills of lading, invoices and bank-in slips for settled balance and assessing whether the related revenue had been recognised in accordance with the Group's revenue recognition policies;
- 以抽樣方式，將於年內記錄的收入交易與相關買賣協議、提單、發票及已結算款項的銀行進賬單進行比較，並評估相關收入是否已根據 貴集團的收入確認政策予以確認；
- comparing, on a sample basis, specific revenue transactions recorded before and after the financial year end date with the underlying sale and purchase agreements and bills of lading to determine whether the related revenue had been recognised in the appropriate financial period; and
- 以抽樣方式，將財政年度年結日之前及之後記錄的專項收入交易與相關買賣協議及提單進行比較，以確定相關收入是否已於適當的財政期間內確認；及
- evaluating the accuracy of the inputs adopted by management in valuing provisional sales amounts by agreeing, on a sample basis, i) the provisional prices to the forward prices provided by brokers; and ii) quantities and qualities of commodities to underlying documents such as sale agreements and the final assay and weight certificates.
- 通過以抽樣方式核對i)暫定價格與經紀提供的遠期價格；及ii)商品的數量及質量與相關文件(如銷售協議及最終評測與重量證書)，評估管理層估計暫定銷售額時採納的輸入數據的準確性。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The directors are responsible for the other information. The other information comprises all 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 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 Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### 綜合財務報表及其核數師報告以外的 資料

董事需對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告。

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

結合我們對綜合財務報表的審計，我們的責任是閱讀其他資料，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存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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

### 董事就綜合財務報表須承擔之責任

董事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擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督 貴集團的財務報告過程的責任。

## 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. This report is made solely to you, as a body, in accordance with section 405 of the Hong Kong Companies Ordinance, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

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

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

## 核數師就審計綜合財務報表承擔之 責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們按照香港公司條例第405條的規定，僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

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

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

We communicate with 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 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之 責任(續)

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

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

我們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，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，為消除威脅採取的行動及相關的防範措施。

**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 Yuen, Derek Man Ching.

**核數師就審計綜合財務報表承擔之  
責任(續)**

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

出具本獨立核數師報告的審計項目合夥人是袁文正。

**KPMG**

*Certified Public Accountants*  
8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong  
28 March 2022

**畢馬威會計師事務所**

執業會計師  
香港中環  
遮打道10號  
太子大廈8樓  
二零二二年三月二十八日

# 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 截至二零二一年十二月三十一日止年度

		NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>			
Revenue	收入	5	<b>55,448,828</b>	44,673,571
Cost of sales	銷售成本		<b>(53,538,565)</b>	(43,192,505)
Gross profit	毛利		<b>1,910,263</b>	1,481,066
Other income	其他收入	7	<b>120,545</b>	196,331
Other net (loss)/gain	其他(虧損)/收益淨額	8	<b>(144,352)</b>	2,366
Selling and distribution costs	銷售及分銷費用		<b>(390,586)</b>	(370,579)
Administrative expenses	行政開支		<b>(795,829)</b>	(794,276)
Finance costs	融資成本	9	<b>(304,026)</b>	(413,565)
Share of profits less losses of associates, net of tax	分佔聯營公司溢利減虧損(扣除稅項)		<b>54,383</b>	25,978
Share of profits less losses of joint ventures, net of tax	分佔合營企業溢利減虧損(扣除稅項)		<b>15,114</b>	2,421
Profit before taxation	除稅前溢利	10	<b>465,512</b>	129,742
Income tax expense	所得稅開支	11	<b>(176,153)</b>	(45,928)
Profit for the year from continuing operations	持續經營業務之年度溢利		<b>289,359</b>	83,814
<b>Discontinued operations</b>	<b>已終止業務</b>			
Loss for the year from discontinued operations	已終止業務之年度虧損	4	<b>-</b>	(15,506)
Profit for the year	年度溢利		<b>289,359</b>	68,308

The notes on pages 86 to 243 form part of these consolidated financial statements.

第86至243頁之附註構成綜合財務報表之一部份。



# 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 截至二零二一年十二月三十一日止年度

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Other comprehensive income:</b>	<b>其他全面收益：</b>		
<b>Items that will not be reclassified to profit or loss:</b>	<b>不會重新分類至損益之項目：</b>		
Defined benefit plan remeasurements	重估界定福利計劃	3,107	(3,148)
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	(370)	377
Net change in fair value of financial assets measured at FVOCI	按公允價值計入其他全面收益計量之金融資產之公允價值變動淨額	-	(88)
		<b>2,737</b>	<b>(2,859)</b>
<b>Items that may be reclassified subsequently to profit or loss, net of nil tax:</b>	<b>其後可能重新分類至損益之項目(扣除零稅項)：</b>		
Exchange differences arising from translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表產生之匯兌差額	(36,680)	94,148
Exchange differences reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌差額	-	85,311
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	1,989	(1,499)
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	(12,107)	(9,735)
		<b>(46,798)</b>	<b>168,225</b>
Other comprehensive income for the year	年度其他全面收益	<b>(44,061)</b>	<b>165,366</b>
Total comprehensive income for the year	年度全面收益總額	<b>245,298</b>	<b>233,674</b>

The notes on pages 86 to 243 form part of these consolidated financial statements.

第86至243頁之附註構成綜合財務報表之一部份。

# 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 截至二零二一年十二月三十一日止年度

		NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit/(loss) for the year attributable to owners of the Company	本公司擁有人應佔年度溢利／(虧損)			
– from continuing operations	– 來自持續經營業務		<b>208,905</b>	56,803
– from discontinued operations	– 來自已終止業務	4	–	(15,338)
Profit for the year attributable to owners of the Company	本公司擁有人應佔年度溢利		<b>208,905</b>	41,465
Profit/(loss) for the year attributable to non-controlling interests	非控股權益應佔年度溢利／(虧損)			
– from continuing operations	– 來自持續經營業務		<b>80,454</b>	27,011
– from discontinued operations	– 來自已終止業務		–	(168)
Profit for the year attributable to non-controlling interests	非控股權益應佔年度溢利		<b>80,454</b>	26,843
Profit for the year	年度溢利		<b>289,359</b>	68,308
Total comprehensive income attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		<b>170,233</b>	201,511
Non-controlling interests	非控股權益		<b>75,065</b>	32,163
			<b>245,298</b>	233,674
EARNINGS/(LOSS) PER SHARE	每股盈利／(虧損)	14		
Basic and diluted (HK cents)	基本及攤薄(港仙)		<b>1.83</b>	0.36
From continuing operations	來自持續經營業務			
Basic and diluted (HK cents)	基本及攤薄(港仙)		<b>1.83</b>	0.50
From discontinued operations	來自已終止業務			
Basic and diluted (HK cents)	基本及攤薄(港仙)		–	(0.14)

The notes on pages 86 to 243 form part of these consolidated financial statements.

第86至243頁之附註構成綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2021 於二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	NOTES 附註			
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment	15	物業、廠房及設備	3,655,490	3,887,046
Right-of-use assets	16	使用權資產	2,847,093	3,170,538
Intangible assets	17	無形資產	184,349	212,912
Interest in associates	18	於聯營公司權益	241,897	190,232
Interest in joint ventures	19	於合營企業權益	235,322	256,449
Other financial assets	20	其他金融資產	213,170	206,586
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	56,904	36,016
Other non-current assets		其他非流動資產	18,532	18,642
Derivative financial instruments	37(e)	衍生金融工具	42,878	1,467
Deferred tax assets	31	遞延稅項資產	38,926	35,458
			<b>7,534,561</b>	8,015,346
<b>Current assets</b>		<b>流動資產</b>		
Other financial assets	20	其他金融資產	2,358	1,498,580
Inventories	21	存貨	2,584,199	3,094,489
Trade receivables	22	應收貿易賬項	3,361,786	3,647,804
Prepayments, deposits and other receivables	23	預付款項、按金及其他應收款項	9,249,134	6,764,870
Contract assets	24	合約資產	147,519	73,791
Warrantable LME commodities	37(e)	有擔保之LME商品	66,456	98,655
Derivative financial instruments	37(e)	衍生金融工具	431,944	429,527
Tax recoverable		可收回稅項	14,983	15,100
Pledged bank deposits		已抵押銀行存款	24,797	29,817
Cash and cash equivalents	25	現金及現金等值項目	1,517,145	1,247,995
			<b>17,400,321</b>	16,900,628

The notes on pages 86 to 243 form part of these consolidated financial statements.

第86至243頁之附註構成綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2021 於二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
	NOTES 附註			
<b>Current liabilities</b>		<b>流動負債</b>		
Contract liabilities	24	合約負債	178,669	254,124
Trade and other payables		應付貿易賬項及其他 應付款項		
	26		10,736,856	9,194,149
Loans and borrowings	27	貸款及借款	4,446,626	5,204,356
Lease liabilities	29(a)	租賃負債	363,147	374,467
Derivative financial instruments	37(e)	衍生金融工具	389,558	1,146,335
Current tax payable		應付當期稅項	86,005	41,220
			<b>16,200,861</b>	16,214,651
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>1,199,460</b>	685,977
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>8,734,021</b>	8,701,323

The notes on pages 86 to 243 form part of these consolidated financial statements.

第86至243頁之附註構成綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

AS AT 31 DECEMBER 2021 於二零二一年十二月三十一日

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Trade and other payables	應付貿易賬項及其他			
	應付款項	26	22,196	23,779
Loans and borrowings	貸款及借款	27	969,275	896,263
Lease liabilities	租賃負債	29(a)	2,671,395	2,932,448
Derivative financial instruments	衍生金融工具	37(e)	33,682	3,468
Defined benefit obligations	界定福利承擔	30(b)	50,225	62,341
Deferred tax liabilities	遞延稅項負債	31	263,939	284,666
			<b>4,010,712</b>	4,202,965
<b>Net assets</b>	<b>資產淨值</b>		<b>4,723,309</b>	4,498,358
<b>Capital and reserves</b>	<b>股本及儲備</b>	32		
Share capital	股本		4,731,480	4,731,480
Reserves	儲備		(193,619)	(363,832)
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>4,537,861</b>	4,367,648
Non-controlling interests	非控股權益		<b>185,448</b>	130,710
<b>Total equity</b>	<b>總權益</b>		<b>4,723,309</b>	4,498,358

The consolidated financial statements on pages 74 to 243 were approved and authorised for issue by the Board of Directors on 28 March 2022 and are signed on its behalf by:

第74至243頁之綜合財務報表已於二零二二年三月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

**Wang Kan**

王侃

DIRECTOR

董事

**Wu Jinfeng**

吳金峰

DIRECTOR

董事

The notes on pages 86 to 243 form part of these consolidated financial statements.

第86至243頁之附註構成綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

Attributable to equity shareholders of the Company  
本公司權益股東應佔

	Share capital	Fair Value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Share option reserve	Accumulated losses	Perpetual capital instrument	disposal group classified as held-for-sale	Sub-total	Attributable to non-controlling interests		Total
												小計	非控股權益應佔	
	股本	公允價值儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	購股權儲備	累計虧損	永久資本工具	就分類為持作出售之出售組別於其他全面收益確認並於權益	小計	非控股權益應佔	合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Balance at 1 January 2020</b>	於二零二零年一月一日之結餘													
	4,731,480	-	(506)	(126,541)	284	8,137	736	(2,406,491)	1,819,390	140,393	4,166,882	454,109	4,620,991	
Profit for the year	年度溢利													
	-	-	-	-	-	-	-	41,465	-	-	41,465	26,843	68,308	
<b>Other comprehensive income</b>	其他全面收益													
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額													
	-	-	-	88,635	-	110	-	77	-	-	88,822	5,326	94,148	
Exchange difference reclassified to profit or loss on disposal of subsidiaries	於出售附屬公司時重新分類至損益之匯兌差額													
	-	-	-	3,456	-	-	-	-	-	81,855	85,311	-	85,311	
Net change in fair value of financial assets measured at FVOCI	按公允價值計入其他全面收益計量之金融資產之公允價值變動淨額													
	-	(82)	-	-	-	-	-	-	-	-	(82)	(6)	(88)	
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益													
	-	-	230	(9,965)	-	-	-	-	-	-	(9,735)	-	(9,735)	
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份													
	-	-	-	-	(1,499)	-	-	-	-	-	(1,499)	-	(1,499)	
Defined benefit plan remeasurements	重估界定福利計劃													
	-	-	-	-	-	-	-	(3,148)	-	-	(3,148)	-	(3,148)	
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項													
	-	-	-	-	-	-	-	377	-	-	377	-	377	
<b>Total other comprehensive income</b>	其他全面收益總額													
	-	(82)	230	82,126	(1,499)	110	-	(2,694)	-	81,855	160,046	5,320	165,366	
<b>Total comprehensive income for the year</b>	年度全面收益總額													
	-	(82)	230	82,126	(1,499)	110	-	38,771	-	81,855	201,511	32,163	233,674	

The notes on pages 86 to 243 form part of these consolidated financial statements.

第86至243頁之附註構成綜合財務報表之一部份。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

Attributable to equity shareholders of the Company  
本公司權益股東應佔

		Share capital	Fair Value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Share option reserve	Accumulated losses	Perpetual capital instrument	disposal group classified as held-for-sale	Amounts recognised in other comprehensive income and accumulated in equity relating to a disposal group classified as held-for-sale	Attributable to non-controlling interests		Total
													Sub-total	interests	
			公允價值									就分類為持作出售之出售組別於其他全面收益確認並於權益	小計	非控股權益應佔	合計
		股本	變動	資本儲備	匯兌儲備	對沖儲備	法定儲備	購股權儲備	累計虧損	永久資本工具	累計之金額				
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Acquisition from non-controlling interests	向非控股權益收購	-	-	(745)	-	-	-	-	-	-	-	(745)	(745)	(75)	(820)
Share option lapsed	購股權失效	-	-	-	-	-	-	(736)	736	-	-	-	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(341,968)	(341,968)
Transfer from amounts recognised in other comprehensive income and accumulated equity relating to disposal groups classified as held-for-sale	轉撥自就分類為持作出售之出售組別於其他全面收益確認並於權益累計之金額	-	-	-	-	-	-	-	222,248	-	(222,248)	-	-	-	-
Dividend paid to non-controlling interests	向非控股權益支付之股息	-	-	-	-	-	-	-	-	-	-	-	-	(13,519)	(13,519)
Transfer to statutory reserve in compliance with foreign entities' statutory requirements	為符合海外實體之法定規定轉撥至法定儲備	-	-	3,263	-	-	(880)	-	(2,383)	-	-	-	-	-	-
		-	-	2,518	-	-	(880)	(736)	220,601	-	(222,248)	(745)	(355,562)	(356,307)	
Balance at 31 December 2020	於二零二零年十二月三十一日之結餘	4,731,480	(82)	2,242	(44,415)	(1,215)	7,367	-	(2,147,119)	1,819,390	-	4,367,648	130,710	4,498,358	

The notes on pages 86 to 243 form part of these consolidated financial statements.

第86至243頁之附註構成綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔										
		Share capital	Fair Value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual capital instrument	Sub-total	Attributable to non-controlling interests	Total
		股本	儲備	資本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	永久資本工具	小計	非控股權益應佔	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>Balance at 1 January 2021</b>	於二零二一年一月一日之結餘	4,731,480	(82)	2,242	(44,415)	(1,215)	7,367	(2,147,119)	1,819,390	4,367,648	130,710	4,498,358
Profit for the year	年度溢利	-	-	-	-	-	-	208,905	-	208,905	80,454	289,359
<b>Other comprehensive income</b>	<b>其他全面收益</b>											
Exchange differences arising from translation of foreign operations	換算海外業務產生之匯兌差額	-	1	-	(34,023)	-	(111)	2,842	-	(31,291)	(5,389)	(36,680)
Share of other comprehensive income of associates and joint ventures	分佔聯營公司及合營企業之其他全面收益	-	-	(7)	(12,100)	-	-	-	-	(12,107)	-	(12,107)
Effective portion of changes in fair value of cash flow hedges	現金流量對沖之公允價值變動中的有效部份	-	-	-	-	1,989	-	-	-	1,989	-	1,989
Defined benefit plan remeasurements	重估界定福利計劃	-	-	-	-	-	-	3,107	-	3,107	-	3,107
Tax on defined benefit plan remeasurements	重估界定福利計劃稅項	-	-	-	-	-	-	(370)	-	(370)	-	(370)
Total other comprehensive income	其他全面收益總額	-	1	(7)	(46,123)	1,989	(111)	5,579	-	(38,672)	(5,389)	(44,061)
Total comprehensive income for the year	年度全面收益總額	-	1	(7)	(46,123)	1,989	(111)	214,484	-	170,233	75,065	245,298

The notes on pages 86 to 243 form part of these consolidated financial statements.

第86至243頁之附註構成綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		Attributable to equity shareholders of the Company 本公司權益股東應佔								Attributable to non-controlling interests		Total
	Share capital	Fair Value reserve	Capital reserve	Translation reserve	Hedging reserve	Statutory reserve	Accumulated losses	Perpetual capital instrument	Sub-total	interests	Total	
	股本	公允價值變動	資本儲備	匯兌儲備	對沖儲備	法定儲備	累計虧損	永久資本工具	小計	非控股權益應佔	合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
Acquisition from non-controlling interests		-	-	(20)	-	-	-	-	(20)	(1,211)	(1,231)	
Disposal of subsidiaries		-	-	-	-	-	-	-	-	(347)	(347)	
Dividend paid to non-controlling interests		-	-	-	-	-	-	-	-	(18,769)	(18,769)	
Transfer to statutory reserve in compliance with foreign entities' statutory requirements		-	-	-	-	2,077	(2,077)	-	-	-	-	
		-	-	(20)	-	2,077	(2,077)	-	(20)	(20,327)	(20,347)	
Balance at 31 December 2021		4,731,480	(81)	2,215	(90,538)	774	9,333	(1,934,712)	1,819,390	4,537,861	185,448	4,723,309

The notes on pages 86 to 243 form part of these consolidated financial statements.

第86至243頁之附註構成綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

		NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>			
Cash generated from operations	經營業務所得之現金	25(b)	<b>224,418</b>	1,713,962
Interest paid	已付利息	25(c)	<b>(134,174)</b>	(203,101)
Income tax paid	已付所得稅		<b>(149,508)</b>	(93,811)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)/所得之現金淨額</b>		<b>(59,264)</b>	1,417,050
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>			
Purchase of intangible assets	購買無形資產		<b>(5,063)</b>	(7,434)
Purchase of property, plant and equipment	購買物業、廠房及設備		<b>(58,813)</b>	(107,623)
Net decrease in pledged bank deposits	已抵押銀行存款減少淨額		<b>4,577</b>	113,387
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項		<b>8,583</b>	6,630
Purchase of other financial assets	購買其他金融資產		-	(1,506,691)
Net proceeds from disposal of other financial assets	出售其他金融資產之所得款項淨額		<b>1,506,634</b>	1,027,540
Interest received	已收利息		<b>30,453</b>	52,344
Dividend received from joint ventures and associates	收取合營企業及聯營公司股息		<b>20,109</b>	40,888
Net proceeds from disposal of the UK Operation	出售英國業務之所得款項淨額		-	62,820
Net proceeds from disposal of the PRC Operation	出售中國業務之所得款項淨額		-	126,920
Net proceeds from disposal of subsidiaries(net of cash disposal of)	出售附屬公司之所得款項淨額(扣除出售現金)		-	(9)
Net proceeds from disposal of joint venture	出售合營企業之所得款項淨額		-	544
Acquisition of additional interest in joint venture and associate	收購合營企業及聯營公司之額外權益		<b>(173)</b>	-
Acquisition of subsidiaries (net of cash acquired)	收購附屬公司(扣除所得現金)		-	(383)
Repayment of loans from associate and joint venture	聯營公司及合營企業償還的貸款		<b>3,264</b>	64,629

The notes on pages 86 to 243 form part of these consolidated financial statements.

第86至243頁之附註構成綜合財務報表之一部份。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

			2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES</b>	投資活動所得／(所用)之 現金淨額		<b>1,509,571</b>	(126,438)
<b>FINANCING ACTIVITIES</b>	融資活動			
Net proceeds from borrowings raised	新借款所得款項淨額	25(c)	<b>39,495</b>	756,133
Repayments of borrowings	償還借款	25(c)	<b>(720,881)</b>	(1,584,074)
Repayment of lease liabilities	償還租賃負債	25(c)	<b>(505,254)</b>	(527,371)
Dividends paid to non-controlling interests	支付非控股權益股息		<b>(18,769)</b>	(13,519)
Payment to non-controlling interests for a dissolution of a subsidiary	就解散一間附屬公司向 非控股權益付款		<b>(1,211)</b>	-
Disposal of subsidiary – non-controlling interest portion	出售附屬公司 – 非控股權益 部分		<b>(347)</b>	-
Acquisition of additional equity interest in an existing subsidiary	收購現有附屬公司之 額外股權		-	(820)
Loan from non-controlling interests	來自非控股權益之貸款	25(c)	<b>21,123</b>	31,944
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	融資活動所用之現金淨額		<b>(1,185,844)</b>	(1,337,707)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	現金及現金等值項目 增加／(減少)淨額		<b>264,463</b>	(47,095)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	年初之現金及現金等值項目		<b>1,242,619</b>	1,275,489
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	外幣匯率變動之影響		<b>(2,249)</b>	14,225
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR</b>	年終之現金及現金等值 項目	25(a)	<b>1,504,833</b>	1,242,619

The notes on pages 86 to 243 form part of these consolidated financial statements.

第86至243頁之附註構成綜合財務報表之一部份。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 1. GENERAL

The Company is a public limited company incorporated in Hong Kong and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Hong Kong HNA Holding Group Co. Limited (“**Hong Kong HNA**”), a private company incorporated in Hong Kong with limited liability, is the immediate parent of the Company. HNA Group Co., Ltd. (“**HNA Group**”), a company registered in the People’s Republic of China (the “**PRC**”), is an intermediate parent of the Company. Hainan Province Cihang Foundation, a foundation registered in the PRC, is the ultimate controlling party of the Company. Neither of them produce financial statements available for public use.

In January 2021, HNA Group entered into a bankruptcy reorganisation as required by the local court and is expected to be controlled by new controlling shareholders. As at the date of the financial statements, the Directors have not received any notices on change in ultimate controlling party.

### 2. SIGNIFICANT ACCOUNTING POLICIES

#### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“**HKFRSs**”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), accounting principles generally accepted in Hong Kong and the requirements of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) (the “**Companies Ordinance**”). These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange. Significant accounting policies adopted by the Company and its subsidiaries (collectively referred to as the “**Group**”) are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

### 1. 一般事項

本公司乃於香港註冊成立之公眾有限公司，其股份在香港聯合交易所有限公司（「**聯交所**」）主板上市。香港海航實業集團有限公司（「**香港海航**」，於香港註冊成立之私人有限公司）乃本公司之直接母公司。海航集團有限公司（「**海航集團**」，於中華人民共和國（「**中國**」）註冊之公司）乃本公司之中間母公司。海南省慈航公益基金會（於中國註冊之基金）乃本公司之最終控制方。該等公司並無編製供公眾使用的財務報表。

於二零二一年一月，海航集團按當地法院要求進行破產重組，並預期由新控股股東控制。於財務報表日期，董事並無接獲任何有關最終控股方變動的通知。

### 2. 重要會計政策

#### (a) 合規聲明

該等財務報表已根據所有適用之香港財務報告準則（「**香港財務報告準則**」）編製，該統稱包括香港會計師公會（「**香港會計師公會**」）頒佈之所有適用之個別香港財務報告準則、香港會計準則（「**香港會計準則**」）及詮釋、香港公認之會計原則及香港法例第622章公司條例（「**公司條例**」）的規定。該等財務報表亦遵守聯交所證券上市規則（「**上市規則**」）之適用披露條文。本公司及其附屬公司（統稱「**本集團**」）所採用之重要會計政策披露如下。

香港會計師公會已頒佈於本集團本會計期間首次生效或可供本集團於本會計期間提前採納之若干香港財務報告準則之修訂本。附註2(c)提供有關因初步應用該等進展而引致之任何會計政策變動之資料，惟僅限於在該等財務報表反映與本集團有關之本會計期間之資料。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2021 comprise the Group and the Group's interest in associates and joint ventures.

The measurement basis used in the preparation of the financial statements is the historical cost basis except that the following assets and liabilities are stated at their fair value as explained in the accounting policies set out below:

- other investments in debt and equity securities measured at fair value (see Note 2(g));
- derivative financial instruments (see Note 2(h));
- inventories held under broker-trader exemption (see Note 2(n));
- warrantable LME commodities (see Note 2(o)); and
- trade receivables and payables containing provisional pricing features (see Notes 2(r) and 2(t)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

## 2. 重要會計政策(續)

### (b) 財務報表之編製基準

截至二零二一年十二月三十一日止年度之綜合財務報表包括本集團及本集團於聯營公司及合營企業之權益。

除以下資產及負債按公允價值列賬外，編製財務報表時乃採用歷史成本法作為計量基準，詳情於下文所載之會計政策闡述：

- 以公允價值計量的其他債務及股本證券投資(見附註2(g))；
- 衍生金融工具(見附註2(h))；
- 根據經紀－交易商豁免持有之存貨(見附註2(n))；
- 有擔保之LME商品(見附註2(o))；及
- 包含暫時定價特徵的應收及應付貿易賬項(見附註2(r)及2(t))。

編製符合香港財務報告準則之財務報表需要管理層作出對政策應用以及對資產、負債、收入及支出的呈報數額構成影響之判斷、估計及假設。該等估計及相關假設乃根據以往經驗及多項根據情況被認為合理之其他因素而作出，所得結果構成未能從其他途徑即時得知資產與負債賬面值時所依據之判斷基準，故實際結果可能有別於該等估計。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (b) Basis of preparation of the financial statements (continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

### (c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform – phase 2*
- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021 (2021 amendment)*

## 2. 重要會計政策(續)

### (b) 財務報表之編製基準(續)

該等估計及相關假設會持續檢討。倘會計估計修訂只影響修訂估計之期間，則有關修訂會於該期間確認。倘有關修訂既影響當期，亦影響未來期間，則有關修訂會於修訂期間及未來期間確認。

管理層於應用香港財務報告準則時所作出對財務報表造成重大影響之判斷及估計不確定因素之主要來源於附註3討論。

### (c) 會計政策變動

本集團已於本會計期間的該等財務報表應用下列由香港會計師公會頒佈之香港財務報告準則之修訂本：

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)，*利率基準改革 – 第二階段*
- 香港財務報告準則第16號(修訂本)，於二零二一年六月三十日後之*Covid-19*相關租金優惠(二零二一年修訂本)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (c) Changes in accounting policies (continued)

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. Impacts of the adoption of the amended HKFRSs are discussed below:

#### **Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, Interest rate benchmark reform – phase 2**

The amendments provide targeted reliefs from (i) accounting for changes in the basis for determining contractual cash flows of financial assets, financial liabilities and lease liabilities as modifications, and (ii) discontinuing hedge accounting when an interest rate benchmark is replaced by an alternative benchmark rate as a result of the reform of interbank offered rates (“**IBOR reform**”).

The Group holds interest rate swaps for risk management purposes which are designated in cash flow hedging relationships. The interest rate swaps have floating rates that are indexed to LIBOR and EURIBOR. The Group does not expect IBOR reform to have any impact to the Group as the interest rate swap indexed to LIBOR was closed in after the loan was fully paid in 2021.

The amendments do not have a material impact on the financial statements.

## 2. 重要會計政策(續)

### (c) 會計政策變動(續)

惟香港財務報告準則第16號(修訂本)除外，本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。採納經修訂香港財務報告準則之影響論述如下：

#### **香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)，利率基準改革 – 第二階段**

該等修訂就(i)釐定金融資產、金融負債及租賃負債的合約現金流量的基準變動(作為修改)的會計處理；及(ii)因銀行同業拆息改革(「**銀行同業拆息改革**」)而導致利率基準被替代基準利率取代時的終止對沖會計處理提供有針對性的寬免。

本集團持有指定為現金流量對沖關係的利率掉期作風險管理用途。利率掉期的浮動利率與倫敦銀行同業拆息及歐洲銀行同業拆息掛鈎。由於與倫敦銀行同業拆息掛鈎的利率掉期於二零二一年悉數償還貸款後結束，本集團預期銀行同業拆息改革不會對本集團產生任何影響。

該等修訂對財務報表並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (c) Changes in accounting policies (continued)

#### **Amendment to HKFRS 16, Covid-19-related rent concessions beyond 30 June 2021 (2021 amendment)**

The Group previously applied the practical expedient in HKFRS 16 such that as lessee it was not required to assess whether rent concessions occurring as a direct consequence of the Covid-19 pandemic were lease modifications, if the eligibility conditions are met. One of these conditions requires the reduction in lease payments affect only payments originally due on or before a specified time limit. The 2021 amendment extends this time limit from June 2021 to 30 June 2022. The Group has early adopted the 2021 amendment in this financial year. There is no impact on the opening balance of equity at 1 January 2021.

### (d) Subsidiaries and non-controlling interests

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-Group balances, transactions and cash flows and any unrealised profits arising from intra-Group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-Group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

## 2. 重要會計政策(續)

### (c) 會計政策變動(續)

#### **香港財務報告準則第16號(修訂本)，於二零二一年六月三十日後之Covid-19相關租金優惠(二零二一年修訂本)**

本集團先前應用香港財務報告準則第16號之可行權宜方法，故作為承租人，倘符合資格條件，則毋需評估直接因Covid-19疫情而產生之租金優惠是否屬租賃修訂。其中一項條件要求租賃付款之減少僅影響於指定時限內或之前到期之原始付款。二零二一年修訂本將該時限由二零二一年六月延長至二零二二年六月三十日。本集團已於本財政年度採納二零二一年修訂本，其對二零二一年一月一日之年初權益結餘並無影響。

### (d) 附屬公司及非控股權益

附屬公司為本集團控制之實體。當本集團承擔或擁有就其參與實體所得之可變回報之風險或權利，以及能夠運用其對實體之權力影響該等回報時，則為之本集團控制該實體。當評估本集團是否擁有權力時，僅考慮實質權利(由本集團及其他各方持有)。

於附屬公司之投資由控制開始當日至控制終止當日綜合計入綜合財務報表。集團內公司間之結餘、交易及現金流量以及任何因集團內公司間交易而產生之未變現溢利均在編製綜合財務報表時悉數對銷。集團內公司間交易所產生之未變現虧損以處理未變現收益之相同方式對銷，惟僅會在無減值跡象之情況下進行。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (d) Subsidiaries and non-controlling interests

(continued)

Non-controlling interests represent the equity in a subsidiary not attributable directly or indirectly to the Company, and in respect of which the Group has not agreed any additional terms with the holders of those interests which would result in the Group as a whole having a contractual obligation in respect of those interests that meets the definition of a financial liability. For each business combination, the Group can elect to measure any non-controlling interests either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net identifiable assets.

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity shareholders of the Company. Non-controlling interests in the results of the Group are presented on the face of the consolidated statement of profit or loss and other comprehensive income as an allocation of the total profit or loss and total comprehensive income for the year between non-controlling interests and the equity shareholders of the Company. Loans from holders of non-controlling interests and other contractual obligations towards these holders are presented as financial liabilities in the consolidated statement of financial position in accordance with Notes 2(t), (u), or (v) depending on the nature of the liability.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

## 2. 重要會計政策(續)

### (d) 附屬公司及非控股權益(續)

非控股權益指並非由本公司直接或間接擁有之附屬公司股權，而且當中本集團並無就任何額外條款與該等權益持有人達成協議，致使本集團整體須對該等符合金融負債定義之權益承擔合約責任。對於每項業務合併，本集團可選擇按公允價值或按附屬公司可識別資產淨值應佔之非控股權益比例份額計量任何非控股權益。

非控股權益呈列於綜合財務狀況表內權益項下，與本公司權益股東應佔權益分開呈列。非控股權益應佔本集團業績部份於綜合損益及其他全面收益表內呈列為非控股權益與本公司權益股東之間對年內損益總額及全面收益總額之分配。非控股權益持有人提供之貸款及對該等持有人應負之其他訂約責任根據附註2(t)、(u)或(v)並視乎負債之性質於綜合財務狀況表呈列為金融負債。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則入賬為股權交易，而於綜合權益內之控股權益及非控股權益款項應予調整，以反映相關權益之變動，惟概無對商譽作出調整，亦無確認任何收益或虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (d) Subsidiaries and non-controlling interests

(continued)

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)) or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture (see Note 2(e)).

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment losses (see Note 2(m)(ii)), unless the investment is classified as held-for-sale (or included in a disposal group that is classified as held-for-sale) (see Note 2(dd)).

### (e) Associates and joint ventures

An associate is an entity in which the Group or Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

A joint venture is an arrangement whereby the Group or Company and other parties contractually agree to share control of the arrangement, and have rights to the net assets of the arrangement.

## 2. 重要會計政策(續)

### (d) 附屬公司及非控股權益(續)

當本集團喪失對附屬公司控制權時，則入賬為出售於該附屬公司之全部權益，所產生之收益或虧損於損益內確認。於喪失控制權當日，前附屬公司之任何保留權益按公允價值確認，而該金額會被視作初步確認金融資產之公允價值(見附註2(g))，或(如適用)初步確認於聯營公司或合營企業之投資成本(見附註2(e))。

除非投資分類為持作出售(或計入分類為持作出售之出售組別)(見附註2(dd))，否則於本公司之財務狀況表中，於附屬公司之投資按成本值減減值虧損列賬(見附註2(m)(ii))。

### (e) 聯營公司及合營企業

聯營公司指本集團或本公司對其管理(包括參與財務及經營政策決策)有重大影響力但並無控制權或共同控制權之實體。

合營企業為一項安排，據此，本集團或本公司與其他各方訂約同意攤分該安排之控制權，並有權享有該安排之資產淨值。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (e) Associates and joint ventures (continued)

An investment in an associate or a joint venture is accounted for in the consolidated financial statements under the equity method, unless it is classified as held-for-sale (or included in a disposal group that is classified as held-for-sale) (see Note 2(dd)). Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate or joint venture that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see Notes 2(f) and (m)(ii)). At each reporting date, the Group assesses whether there is any objective evidence that the investment is impaired. Any acquisition date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the year are recognised in the consolidated statement of profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in the consolidated statement of profit or loss and other comprehensive income.

When the Group's share of losses exceeds its interest in the associate or the joint venture, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate or the joint venture, after applying the ECL model to such other long-term interests where applicable (see Note 2(m)(ii)).

## 2. 重要會計政策(續)

### (e) 聯營公司及合營企業(續)

除非投資分類為持作出售(或計入分類為持作出售之出售組別)(見附註2(dd))，否則於聯營公司或合營企業之投資按權益法於綜合財務報表入賬。根據權益法，投資初步按成本入賬，並就本集團所佔投資公司可識別資產淨值於收購日期之公允價值超出投資成本之任何差額(如有)作出調整。投資成本包括購買價、直接歸屬於收購投資的其他成本以及構成本集團股權投資一部份的任何於聯營公司或合營企業的直接投資。其後，就本集團所佔投資公司之資產淨值在收購後之變動及任何與投資有關之減值虧損對投資作出調整(見附註2(f)及(m)(ii))。於各報告日期，本集團評估有否任何客觀證據表明其投資出現減值。於收購日期超出成本之任何差額、本集團所佔投資公司於收購後之除稅後業績及任何年內減值虧損於綜合損益及其他全面收益表內確認，而本集團於收購後所佔投資公司除稅後之其他全面收益項目則於綜合損益及其他全面收益表內確認。

當本集團所佔虧損超出其於聯營公司或合營企業之權益時，本集團之權益將降至零，並終止確認進一步虧損，惟倘本集團須承擔法定或推定責任或代表投資公司付款則除外。就此而言，於將預期信貸虧損模型應用於該等其他長期權益後(如有)(見附註2(m)(ii))，本集團之權益為按權益法計算之投資賬面值加上實質上屬於本集團於聯營公司或合營企業投資淨額一部份之任何其他長期權益。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (e) Associates and joint ventures (continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint venture are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method.

In all other cases, when the Group ceases to have significant influence over an associate or joint control over a joint venture, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence or joint control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see Note 2(g)).

In the Company's statement of financial position, investments in associates and joint venture are stated at cost less impairment losses (see Note 2(m)), unless classified as held-for-sale (or included in a disposal group that is classified as held-for-sale) (see Note 2(dd)).

## 2. 重要會計政策(續)

### (e) 聯營公司及合營企業(續)

本集團與其聯營公司及合營企業之間交易所產生之未變現損益，以本集團於投資公司所佔權益為限予以抵銷，惟倘未變現虧損顯示已轉讓資產出現減值跡象，則該等未變現虧損會即時於損益內確認。

倘於聯營公司之投資成為於合營企業之投資，或反之亦然，保留權益不予重新計量。相反，投資繼續按權益法入賬。

在所有其他情況下，當本集團失去對聯營公司之重大影響力或失去對合營企業之共同控制權，則入賬為出售該投資公司之全部權益，由此產生之收益或虧損於損益內確認。於失去重大影響力或共同控制權當日所保留有關前投資公司之任何權益按公允價值確認，而該金額被當作在初步確認金融資產時之公允價值(見附註2(g))。

除非分類為持作出售(或計入分類為持作出售之出售組別)(見附註2(dd))，否則於本公司之財務狀況表中，於聯營公司及合營企業之投資以成本減減值虧損列賬(見附註2(m))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (f) Goodwill

Goodwill represents the excess of

- (i) the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over
- (ii) the net fair value of the acquiree's identifiable assets and liabilities measured as at the acquisition date.

When (ii) is greater than (i), then this excess is recognised immediately in profit or loss as a gain on a bargain purchase.

Goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit, or groups of cash generating units, that is expected to benefit from the synergies of the combination and is tested annually for impairment (see Note 2(m)).

On disposal of a cash generating unit during the year, any attributable amount of purchased goodwill is included in the calculation of the profit or loss on disposal.

### (g) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

## 2. 重要會計政策(續)

### (f) 商譽

商譽指以下多出的金額

- (i) 已轉讓代價之公允價值、任何非控股權益於被收購方中所佔金額及本集團以往持有之被收購方股權之公允價值之總和；超過
- (ii) 被收購方之可識別資產及負債於收購日期計量之公允價值淨額。

如(ii)大於(i)，則該差額即時於損益內確認為議價收購收益。

商譽按成本減累計減值虧損列賬。業務合併所得之商譽被分配至各個現金產生單位或各組現金產生單位，預期會受惠於合併帶來之協同效益，且每年作減值測試(見附註2(m))。

倘年內出售現金產生單位，於計算出售損益時將計入任何購入商譽之應佔金額。

### (g) 債務及股本證券之其他投資

本集團關於債務及股本證券投資(於附屬公司、聯營公司及合營企業之投資除外)之政策載列如下。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (g) Other investments in debt and equity securities (continued)

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (“**FVPL**”) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 37(e). These investments are subsequently accounted for as follows, depending on their classification.

#### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see Note 2(z)(vii)).

## 2. 重要會計政策(續)

### (g) 債務及股本證券之其他投資(續)

本集團在承諾購入／出售投資當日確認／終止確認債務及股本證券投資。投資初步按公允價值加直接應佔交易成本列報，惟按公允價值計入損益(「按公允價值計入損益」)計量之該等投資除外，該等投資之交易成本直接於損益內確認。有關本集團釐定金融工具公允價值的方法的解釋，見附註37(e)。該等投資隨後根據其分類按以下方法入賬。

#### (i) 於股本投資以外的投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹為獲得本金及利息付款。投資所得利息收入乃使用實際利率法計算(見附註2(z)(vii))。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (g) Other investments in debt and equity securities (continued)

#### (i) Investments other than equity investments (continued)

- fair value through other comprehensive income (“**FVOCI**”) – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of ECLs, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.
- FVPL if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

## 2. 重要會計政策(續)

### (g) 債務及股本證券之其他投資(續)

#### (i) 於股本投資以外的投資(續)

- 按公允價值計入其他全面收益(「按公允價值計入其他全面收益」) – 可劃轉，倘投資的合約現金流量僅包括本金及利息付款，且投資在其業務模式的同時收取合約現金流量及出售投資。公允價值變動於其他全面收益確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益確認。當投資被取消確認，於其他全面收益累計的金額從權益劃轉至損益。
- 按公允價值計入損益，倘投資不符合按攤銷成本計量或按公允價值計入其他全面收益(可劃轉)的標準。投資的公允價值變動(包括利息)於損益確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (g) Other investments in debt and equity securities (continued)

#### (ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to accumulated losses. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in Note 2(z)(vii).

## 2. 重要會計政策(續)

### (g) 債務及股本證券之其他投資(續)

#### (ii) 股本投資

於股本證券的投資分類為按公允價值計入損益，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團採用了不可撤回的選擇指定投資為按公允價值計入其他全面收益(不可劃轉)，以致公允價值的後續變動於其他全面收益確認。有關選擇乃按個別工具作出，惟僅當發行人認為投資符合權益定義時方可作出。於作出有關選擇後，於其他全面收益累計的金額繼續保留於公允價值儲備(不可劃轉)，直至投資被出售為止。出售時，於公允價值儲備(不可劃轉)累計的金額轉撥至累計虧損，而非透過損益賬劃轉。來自股本證券(不論分類為按公允價值計入損益或按公允價值計入其他全面收益)投資的股息，均根據附註2(z)(vii)所載政策於損益確認為其他收入。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (h) Derivative financial instruments

Derivative financial instruments are recognised at fair value. At the end of each reporting period the fair value is remeasured. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation, in which case recognition of any resultant gain or loss depends on the nature of the item being hedged (see Note 2(i)).

### (i) Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and variable rate borrowings (cash flow hedges). Some borrowings are designated as hedges of the foreign exchange risk of a net investment in a foreign operation.

#### *i. Fair value hedges*

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in profit or loss immediately, together with any changes in the fair value of the hedged item that is attributable to the hedged risk. The change in the fair value of the hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the same line of profit or loss relating to the hedged item.

## 2. 重要會計政策(續)

### (h) 衍生金融工具

衍生金融工具按公允價值確認。公允價值於各報告期末重新計量。重新計量公允價值之收益或虧損即時於損益內確認，惟倘衍生工具合資格作現金流量對沖會計處理或對沖投資境外業務之淨額，則視乎對沖項目之性質確認任何由此產生之收益或虧損(見附註2(i))。

### (i) 對沖

本集團將若干衍生工具指定為對沖工具，以對沖因外匯匯率及浮動利率借貸變動而產生的高度可預期的交易相關的現金流量變動(現金流量對沖)。部份借款被指定為投資境外業務之淨額的外匯風險的對沖。

#### *i. 公允價值對沖*

指定及合資格作公允價值對沖之衍生工具之公允價值變動連同與對沖風險相關之對沖項目公允價值之任何變動即時於損益內列賬。對沖工具公允價值變動及與對沖風險相關之對沖項目變動於損益確認為與對沖項目相關之項目。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (i) Hedging (continued)

#### ii. Cash flow hedges

Where a derivative financial instrument is designated as a hedging instrument in a cash flow hedge, the effective portion of any gain or loss on the derivative financial instrument is recognised in other comprehensive income and accumulated separately in equity in the hedging reserve. The ineffective portion of any gain or loss is recognised immediately in profit or loss.

If a hedge of a forecast transaction subsequently results in the recognition of a non-financial asset such as inventory, the associated gain or loss is reclassified from equity to be included in the initial cost of the non-financial asset.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified from equity to profit or loss in the same period or periods during which the hedged cash flows affect profit or loss (such as when a forecast sale occurs or interest expense is recognised).

If a hedge no longer meets the criteria for hedge accounting (including when the hedging instrument expires or is sold, terminated or exercised), then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, but the hedged forecast transaction is still expected to occur, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy. If the hedged transaction is no longer expected to take place, the amount that has been accumulated in the hedging reserve is reclassified from equity to profit or loss immediately.

## 2. 重要會計政策(續)

### (i) 對沖(續)

#### ii. 現金流量對沖

當衍生金融工具被指定為現金流量對沖中之對沖工具，則衍生金融工具的任何收益或虧損的有效部份於其他全面收益確認，並在權益中的對沖儲備單獨累計。任何收益或虧損的無效部份將即時於損益確認。

倘因對沖預計交易而其後須確認為非金融資產如存貨，其相關之盈虧由權益重新分類並包括在該非金融資產的初始成本內。

對於所有其他對沖預計交易，對沖儲備中累計的金額在對沖現金流量影響損益的同一期間(如預計銷售發生或確認利息開支時)由權益重新分類至損益。

倘對沖不再符合對沖會計法之準則(包括對沖工具到期或被出售、終止或行使時)，則對沖會計法於未來期間終止應用。當對沖會計被終止，但預期仍會發生對沖預計交易時，對沖儲備中累計的金額仍保留在權益內，直至交易發生且根據上述政策確認為止。倘預期不再進行對沖交易，則對沖儲備中累計的金額將立即從權益重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (i) Hedging (continued)

#### iii. Hedge of net investments in foreign operations

The effective portion of any foreign exchange gain or loss on the borrowings is recognised in other comprehensive income and accumulated in equity in the exchange reserve until the disposal of the foreign operation, at which time the cumulative gain or loss is reclassified from equity to profit or loss. The ineffective portion is recognised immediately in profit or loss.

### (j) Property, plant and equipment

The following items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see Note 2(m)):

- right-of-use assets arising from leases over freehold or leasehold properties where the Group is not the registered owner of the property interest; and
- items of plant and equipment, including right-of-use assets arising from leases of underlying plant and equipment (see Note 2((i))).

Changes arising on the revaluation of properties held for own use are generally dealt with in other comprehensive income and are accumulated separately in equity in the property revaluation reserve. The only exceptions are as follows:

- when a deficit arises on revaluation, it will be charged to profit or loss to the extent that it exceeds the amount held in the reserve in respect of that same asset immediately prior to the revaluation; and
- when a surplus arises on revaluation, it will be credited to profit or loss to the extent that a deficit on revaluation in respect of that same asset had previously been charged to profit or loss.

## 2. 重要會計政策(續)

### (i) 對沖(續)

#### iii. 對沖投資境外業務之淨額

借款的任何外匯收益或虧損的有效部份在其他全面收益中確認，並於權益之匯兌儲備內累計，直至出售境外業務為止，此時累計收益或虧損從權益重新分類至損益。無效部份即時於損益內確認。

### (j) 物業、廠房及設備

以下物業、廠房及設備項目按成本減累計折舊及減值虧損(見附註2(m))之方式列賬：

- 租賃本集團並非永久業權或租賃物業的物業權益登記擁有人產生的使用權資產；及
- 廠房及設備項目，包括租賃相關廠房及設備所產生的使用權資產(見附註2((i)))。

因重估持作自用物業產生之變動一般在其他全面收益內處理並在權益之物業重估儲備分開累計。僅有例外情況如下：

- 倘產生重估虧絀，則該虧絀超出同一項資產於緊接重估前在儲備內持有之金額將在損益內扣除；及
- 倘產生重估盈餘，則該盈餘將計入損益，惟同一項資產之重估虧絀必須先前已於損益扣除。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (j) Property, plant and equipment (continued)

The cost of self-constructed items of property, plant and equipment includes the cost of materials, direct labour, the initial estimate, where relevant, of the costs of dismantling and removing the items and restoring the site on which they are located, and an appropriate proportion of production overheads and borrowing costs (see Note 2(bb)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost or valuation of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

Freehold land is not depreciated

永久業權土地並無折舊

Leasehold land and buildings

租賃土地及樓宇

Plant, machinery and equipment

廠房、機器及設備

Furniture, fittings, computers and

office equipment

傢俬、裝置、電腦及辦公室設備

Motor vehicles and trailers

汽車和拖車

Leasehold improvements

租賃物業裝修

5 to 27 years, or over the lease terms, whichever is shorter

5年至27年或按租期之較短者

5 to 10 years

5年至10年

1 to 5 years

1年至5年

5 to 10 years

5年至10年

15 years, or over the lease terms, whichever is shorter

15年或按租期之較短者

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

## 2. 重要會計政策(續)

### (j) 物業、廠房及設備(續)

自建物業、廠房及設備項目之成本包括材料、直接勞動力、初步估計拆卸及搬遷項目以及修復項目所在地之成本(如有關)，以及適當比例之生產費用及借款成本(見附註2(bb))。

報廢或出售物業、廠房及設備項目所產生之收益或虧損，以出售所得款項淨額與項目賬面值之間之差額釐定，並於報廢或出售當日於損益內確認。

折舊按下列物業、廠房及設備項目之估計可使用年期，以直線法撇銷該等項目之成本或估值，減去估計剩餘價值(如有)計算：

倘物業、廠房及設備項目各部份之可使用年期不同，則該項目成本或估值將合理分配至各部份，而各部份將個別折舊。資產之可使用年期及其剩餘價值(如有)將每年進行檢討。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (k) Intangible assets (other than goodwill)

Other intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see Note 2(m(iii))). Expenditure on internally generated goodwill and brands is recognised as an expense in the period in which it is incurred.

- **Computer software**

Computer software which is acquired by the Group, where it is not an integral part of the related hardware, is treated as an intangible asset. Computer software is stated at cost less accumulated amortisation and impairment losses.

Computer software is amortised to profit or loss using the straight-line method over its estimated useful life of 3 to 5 years.

- **Customer contracts**

Customer contracts relate to the estimated value of contracts acquired in a business combination; and have finite lives and are measured at cost less accumulated amortisation and impairment losses.

Customer contracts are amortised to profit or loss using the straight-line method over the customers' contract periods of 1 to 5 years.

- **London Metal Exchange ("LME") license**

The license relates to the estimated license value acquired in a business combination and has finite life and is measured at cost less accumulated amortisation and impairment losses.

LME license is amortised to profit or loss using the straight-line method over its estimated useful life of 30 years.

## 2. 重要會計政策(續)

### (k) 無形資產(不包括商譽)

本集團所購入之其他無形資產按成本減累計攤銷(倘估計可使用年期有限)及減值虧損列賬(見附註2(m(iii)))。有關內部產生之商譽及品牌之開支於產生期間確認為開支。

- **電腦軟件**

倘本集團購入之電腦軟件不屬於相關硬件之組成部份，則被視為無形資產。電腦軟件按成本減累計攤銷及減值虧損後列賬。

電腦軟件按其估計可使用年期3年至5年採用直線法攤銷至損益。

- **客戶合約**

客戶合約與業務合併中所獲得合約之估計價值相關，具有固定期限並以成本減累計攤銷及減值虧損計量。

客戶合約按客戶合約期1年至5年採用直線法攤銷至損益。

- **倫敦金屬交易所("LME")許可證**

該許可證與業務合併中所獲得許可證之估計價值相關，具有固定期限並以成本減累計攤銷及減值虧損計量。

LME許可證按估計可使用年期30年採用直線法攤銷至損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (k) Intangible assets (other than goodwill)

(continued)

- **Business Relationships (“BRS”)**

BRS relates to the estimated economic benefits from business relationships arising from a business combination. BRS refers to business relationship between suppliers and customers. BRS is estimated to have finite life and is measured at cost less accumulated amortisation and impairment losses.

BRS is amortised to profit or loss using the straight-line basis over its estimated useful life of 4 to 5 years.

- **Brand (“BD”)**

BD relates to the estimated economic benefits from brand arising from a business combination. BD refers to the acquired company’s good reputation and name known in the market. BD is estimated to have finite life and is measured at cost less accumulated amortisation and impairment losses.

BD is amortised to profit or loss on a straight-line basis over its estimated useful life of 10 years.

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

## 2. 重要會計政策(續)

### (k) 無形資產(不包括商譽)(續)

- **業務關係(「業務關係」)**

業務關係與業務合併所產生業務關係之估計經濟效益相關。業務關係指供應商與客戶之間之業務關係。業務關係估計具有固定期限並以成本減累計攤銷及減值虧損計量。

業務關係按估計可使用年期4年至5年採用直線法攤銷至損益。

- **品牌(「品牌」)**

品牌與業務合併所產生品牌之估計經濟效益相關。品牌指所收購公司之良好聲譽及市場知名度。品牌估計具有固定期限並以成本減累計攤銷及減值虧損計量。

品牌按估計可使用年期10年採用直線法攤銷至損益。

攤銷方法、可使用年期及剩餘價值乃於各報告日期進行檢討，且可予以調整(如適用)。



**2. SIGNIFICANT ACCOUNTING POLICIES**

(continued)

**(I) Leased assets**

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

**(i) As a lessee**

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets which, for the Group are primarily laptops and office furniture. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

**2. 重要會計政策(續)****(II) 租賃資產**

本集團於合約開始時評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產用途的權利，則該合約是租賃或包含租賃。倘客戶同時有權指示已識別資產之用途及從該用途獲得絕大部份經濟利益，則表示擁有控制權。

**(i) 作為承租人**

倘合約包含租賃部份及非租賃部份，則本集團已選擇不將各租賃部份的非租賃部份及賬目以及任何相關非租賃部份單獨作為所有租賃的單一租賃部份。

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下者的短期租賃及低價值資產(本集團主要為電腦及辦公室傢俬)的租賃則除外。當本集團訂立低價值資產的租賃時，本集團決是否按個別租賃基準資本化租賃。與未資本化的租賃相關的租賃付款於租期內按系統化基準確認為開支。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (I) Leased assets (continued)

#### (i) As a lessee (continued)

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see Notes 2(j) and 2(m)(iii)).

## 2. 重要會計政策(續)

### (II) 租賃資產(續)

#### (i) 作為承租人(續)

當租賃資本化時，租賃負債初步於租期內按應付租賃付款現值確認，並使用租賃隱含之利率貼現，或倘該利率無法即時釐定，則使用相關增量借款利率。於初步確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並無依賴指數或利率之可變租賃付款並無計入租賃負債計量，因此於彼等產生之會計期內於損益扣除。

當租賃資本化時，所確認使用權資產初步按成本計量，而使用權資產包括租賃負債之初始金額加於開始日期或之前作出之任何租賃付款，以及所產生之任何初始直接成本。在適用的情況下，使用權資產之成本亦包括拆除及移除相關資產，或恢復相關資產或其所在地之成本估算，貼現至其現值，並扣減任何所收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬(見附註2(j)及2(m)(iii))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (I) Leased assets (continued)

#### (i) As a lessee (continued)

The initial fair value of refundable rental deposits is accounted for separately from the right-of-use assets in accordance with the accounting policy applicable to investments in debt securities carried at amortised cost (see Notes 2(g)(i), 2(z)(vii) and 2(m)(ii)). Any difference between the initial fair value and the nominal value of the deposits is accounted for as additional lease payments made and is included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

## 2. 重要會計政策(續)

### (II) 租賃資產(續)

#### (i) 作為承租人(續)

可退還租賃按金的初始公允價值根據適用於按攤銷成本列賬的債務證券投資的會計政策與使用權資產分開入賬(見附註2(g)(i)、2(z)(vii)及2(m)(ii))。按金的初始公允價值與面值之間的任何差額入賬列作已付額外租賃付款，並計入使用權資產的成本。

當指數或利率變動引致未來租賃付款變動，或本集團根據剩餘價值擔保預期應付款項之估計發生變動，或當重新評估本集團是否將合理確定行使購買、延期或終止選擇權而產生變動，則會重新計量租賃負債。當租賃負債以此方式重新計量時，則就使用權資產之賬面值作出相應調整，或倘使用權資產之賬面值減至零，則於損益入賬。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (I) Leased assets (continued)

#### (i) As a lessee (continued)

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract (“**lease modification**”) that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the Covid-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 *Leases*. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

The Group presents right-of-use assets that do not meet the definition of investment property in ‘other property, plant and equipment’ and presents lease liabilities separately in the statement of financial position.

## 2. 重要會計政策(續)

### (II) 租賃資產(續)

#### (i) 作為承租人(續)

當租賃範圍或租賃代價與原先租賃合約規定的發生變化(「租賃修訂」)，且不作為單獨租賃入賬時，租賃負債則獲重新計量。在此情況下，租賃負債根據經修訂的租賃付款及租賃期使用經修訂的貼現率於修訂生效日期重新計量。唯一例外是直接因Covid-19疫情而產生之租金優惠，且符合香港財務報告準則16號租賃第46B段所載的條件。在該等情況下，本集團利用可行權宜方法不評估租金優惠是否屬租賃修訂，並於觸發租金優惠的事件或條件發生期間於損益確認代價變動為負值的可變租賃付款。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期後十二個月內結算的合約付款的現值。

本集團於財務狀況表呈列不符合「其他物業、廠房及設備」中投資物業定義的使用權資產並單獨呈列租賃負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (I) Leased assets (continued)

#### (ii) As a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis.

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption described in Note 2(I)(i), then the Group classifies the sub-lease as an operating lease.

## 2. 重要會計政策(續)

### (II) 租賃資產(續)

#### (iii) 作為出租人

倘本集團作為出租人，其於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部份風險及回報至承租人，則租賃分類為融資租賃。否則，租賃分類為經營租賃。

倘合約包含租賃及非租賃部份，本集團按相關單獨售價基準將合約代價分配至各部份。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃短期租賃而本集團應用附註2(I)(i)所述豁免，則本集團將分租賃分類為經營租賃。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets

#### (i) Credit losses from financial instruments, contract assets and lease receivables

The Group recognises a loss allowance for expected credit losses (“ECLs”) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, including loans to associates and joint ventures, which are held for the collection of contractual cash flows which represent solely payments of principal and interest);
- contract assets as defined in HKFRS 15 (see Note 2(q));
- debt securities measured at FVOCI (recycling);
- lease receivables; and
- loan commitments issued, which are not measured at FVPL.

Other financial assets measured at fair value, including units in bond funds, equity and debt securities measured at FVPL, equity securities designated at FVOCI (non-recycling) and derivative financial assets, are not subject to the ECL assessment.

## 2. 重要會計政策(續)

### (m) 信貸虧損及資產減值

#### (i) 來自金融工具、合約資產及應收租賃款項的信貸虧損

本集團就預期信貸虧損(「預期信貸虧損」)確認下列項目的虧損撥備：

- 按攤銷成本計量的金融資產(包括現金及現金等值項目、應收貿易賬項及其他應收款項(包括屬純粹為支付本金及利息持作收取合約現金流量的向聯營公司及合營企業作出之貸款))；
- 香港財務報告準則第15號所界定的合約資產(見附註2(q))；
- 按公允價值計入其他全面收益計量的債務證券(可劃轉)；
- 應收租賃款項；及
- 並非按公允價值計入損益的已發行貸款承擔。

按公允價值計量的其他金融資產(包括債券基金單位、按公允價值計入損益計量的股本及債務證券、指定按公允價值計入其他全面收益的股本證券(不可劃轉)及衍生金融資產)毋須進行預期信貸虧損評估。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets

(continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables

(continued)

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

For undrawn loan commitments, expected cash shortfalls are measured as the difference between (i) the contractual cash flows that would be due to the Group if the holder of the loan commitment draws down on the loan and (ii) the cash flows that the Group expects to receive if the loan is drawn down.

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate;
- lease receivables: discount rate used in the measurement of the lease receivable; and
- loan commitments: current risk-free rate adjusted for risks specific to the cash flows.

## 2. 重要會計政策(續)

### (m) 信貸虧損及資產減值(續)

#### (i) 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

##### 計量預期信貸虧損

預期信貸虧損為信貸虧損的概率加權估計。信貸虧損以所有預期現金差額的現值(即根據合約應付予本集團的現金流量與本集團預期收取的現金流量之間的差額)計量。

就未提取之貸款承擔而言，預期現金差額按(i)在貸款承擔持有人提取貸款之情況下應付本集團之合約現金流量與(ii)在貸款被提取之情況下本集團預期收取之現金流量之差額計量。

倘貼現影響重大，則預期現金差額將採用以下貼現率貼現：

- 定息金融資產、應收貿易賬項及其他應收款項及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率；
- 應收租賃款項：計量應收租賃款項時所用的貼現率；及
- 貸款承擔：就現金流量特定風險調整之即期無風險利率。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets

(continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables

(continued)

*Measurement of ECLs (continued)*

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

## 2. 重要會計政策(續)

### (m) 信貸虧損及資產減值(續)

#### (i) 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

*計量預期信貸虧損(續)*

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

於計量預期信貸虧損時，本集團會考慮在無需付出過多成本及努力下即可獲得的合理可靠資料。此項包括有關過往事件、現時狀況及未來經濟狀況預測的資料。

預期信貸虧損採用以下基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內可能發生的違約事件而導致的預期虧損；及
- 整個有效期的預期信貸虧損：指預期信貸虧損模式適用項目之預期年期內所有可能違約事件而導致的預期虧損。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets

(continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables

(continued)

*Measurement of ECLs (continued)*

Loss allowances for trade receivables, lease receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial assets, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial assets since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

## 2. 重要會計政策(續)

### (m) 信貸虧損及資產減值(續)

#### (i) 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

*計量預期信貸虧損(續)*

應收貿易賬項、應收租賃款項及合約資產之虧損撥備一般按等同於整個有效期的預期信貸虧損的金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗使用撥備矩陣進行評估，根據債務人的特定因素及對當前及預計一般經濟狀況的評估進行調整。

至於所有其他金融資產，本集團確認相等於12個月預期信貸虧損的虧損撥備，除非金融資產的信貸風險自初步確認以來大幅上升，在此情況下，虧損撥備按相等於整個有效期預期信貸虧損的金額計量。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets

(continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables

(continued)

##### Significant increases in credit risk

In assessing whether the credit risk of a financial asset has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial assets assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is significantly past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial asset's external or internal credit rating (if available);

## 2. 重要會計政策 (續)

### (m) 信貸虧損及資產減值 (續)

#### (i) 來自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

##### 信貸風險大幅上升

評估金融資產的信貸風險自初始確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期評估的金融資產發生違約的風險。作出重新評估時，本集團認為，倘(i)借款人不大可能在本集團無追索權採取變現抵押(如持有)等行動的情況下向本集團悉數支付其信貸債務；或(ii)金融資產已嚴重逾期，則構成違約事件。本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下即可獲得的前瞻性資料。

具體而言，評估信貸風險自初始確認以來有否大幅上升時會考慮以下資料：

- 未能按合約到期日期支付本金或利息；
- 金融資產外部或內部信貸評級的實際或預期顯著惡化(如有)；

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets

(continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables

(continued)

Significant increases in credit risk (continued)

- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial assets, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial assets are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial asset's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in other comprehensive income and accumulated in the fair value reserve (recycling).

## 2. 重要會計政策(續)

### (m) 信貸虧損及資產減值(續)

#### (i) 來自金融工具、合約資產及應收租賃款項的信貸虧損

(續)

信貸風險大幅上升(續)

- 債務人經營業績的實際或預期顯著惡化；及
- 科技、市場、經濟或法律環境的目前或預期變動對債務人履行其對本集團責任的能力有重大不利影響。

取決於金融資產的性質，信貸風險大幅上升的評估乃按個別基準或共同基準進行。倘評估為按共同基準進行，金融資產則按共同的信貸風險特徵(如逾期狀況及信貸風險評級)進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融資產自初始確認以來的信貸風險變動。預期信貸虧損金額的任何變動均於損益確認為減值收益或虧損。本集團就所有金融資產確認減值收益或虧損，並通過虧損撥備賬對彼等之賬面值作出相應調整，惟按公允價值計入其他全面收益(可劃轉)計量的債務證券投資除外，其虧損撥備於其他全面收益確認，並於公允價值儲備(可劃轉)累計。

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### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets

(continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables (continued)

##### Basis of calculation of interest income

Interest income recognised in accordance with Note 2(z)(vii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

## 2. 重要會計政策(續)

### (m) 信貸虧損及資產減值(續)

#### (i) 來自金融工具、合約資產及應收租賃款項的信貸虧損 (續)

##### 計算利息收入的基準

根據附註2(z)(vii)確認之利息收入按金融資產的總賬面值計算，除非該金融資產出現信貸減值，在此情況下，利息收入按金融資產的攤銷成本(即總賬面值減虧損撥備)計算。

於各報告日期，本集團評估金融資產是否出現信貸減值。當發生一項或多項對金融資產預計未來現金流量有不利影響的事件時，金融資產出現信貸減值。

金融資產信貸減值的證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如違約或逾期事件；
- 借款人很有可能面臨破產或進行其他財務重組；
- 科技、市場、經濟或法律環境出現重大變動，對債務人有不利影響；或
- 由於發行人出現財務困難而導致證券失去活躍市場。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets

(continued)

#### (i) Credit losses from financial instruments, contract assets and lease receivables

(continued)

##### Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

#### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, except in the case of goodwill, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- goodwill; and
- investments in subsidiaries, associates and joint ventures in the Company's statement of financial position.

## 2. 重要會計政策(續)

### (m) 信貸虧損及資產減值(續)

#### (i) 來自金融工具、合約資產及應收租賃款項的信貸虧損(續)

##### 撤銷政策

若日後實際上不可收回款項，本集團則會撤銷(部份或全部)金融資產、應收租賃款項或合約資產的總賬面值。該情況通常出現在本集團確定債務人沒有資產或可產生足夠現金流量的收入來源來償還應撤銷的金額。

隨後收回先前撤銷之資產於收回期間在損益內確認為減值撥回。

#### (ii) 其他非流動資產減值

於各報告期末檢討內部及外部資料來源，以確認下列資產是否可能出現減值跡象，或過往已確認之減值虧損是否不再存在或可能已減少(除商譽之情況外)：

- 物業、廠房及設備(包括使用權資產)；
- 無形資產；
- 商譽；及
- 本公司財務狀況表項下於附屬公司、聯營公司及合營企業之投資。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets

(continued)

#### (ii) Impairment of other non-current assets (continued)

If any such indication exists, the asset's recoverable amount is estimated. In addition, for goodwill, intangible assets that are not yet available for use and intangible assets that have indefinite useful lives, the recoverable amount is estimated annually whether or not there is any indication of impairment.

– *Calculation of recoverable amount*

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit). A portion of the carrying amount of a corporate asset (for example, head office building) is allocated to an individual cash-generating unit if the allocation can be done on a reasonable and consistent basis, or to the smallest group of cash-generating units if otherwise.

## 2. 重要會計政策(續)

### (m) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值(續)

倘存在任何該等跡象，則會估計資產之可收回金額。此外，就商譽、仍未可供使用之無形資產及具無限可使用年期之無形資產而言，不論有否存在任何減值跡象，每年亦會估計其可收回金額。

– *計算可收回金額*

資產之可收回金額為其公允價值減出售成本與使用價值兩者間之較高者。在評估使用價值時，估計未來現金流量乃按能反映現時市場對貨幣時間價值及資產特定風險之評估之除稅前貼現率貼現至其現值。倘資產並無產生大致獨立於其他資產之現金流入，則以能獨立產生現金流入之最小資產組別(即現金產生單位)釐定可收回金額。倘分配可按合理及一致基準進行，則公司資產(如總部大樓)的部分賬面值會分配至個別現金產生單位，否則會分配至最小現金產生單位組別。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets

(continued)

#### (ii) Impairment of other non-current assets (continued)

##### – Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (or group of units) and then, to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

##### – Reversals of impairment losses

In respect of assets other than goodwill, an impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not reversed.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

## 2. 重要會計政策(續)

### (m) 信貸虧損及資產減值(續)

#### (ii) 其他非流動資產減值(續)

##### – 確認減值虧損

倘資產或其所屬現金產生單位之賬面值超過其可收回金額時，則於損益內確認減值虧損。就現金產生單位確認之減值虧損會首先分配用作扣減該現金產生單位(或單位組別)所獲分配之任何商譽之賬面值，其後用作按比例扣減該單位(或單位組別)內其他資產之賬面值，惟資產之賬面值不會減至低於其個別公允價值扣減出售成本(如可計量)或使用價值(如可釐定)之金額。

##### – 撥回減值虧損

就除商譽以外之資產而言，倘用於釐定可收回金額之估計出現有利變動，有關減值虧損將予撥回。商譽之減值虧損則不會撥回。

減值虧損撥回以在過往年度並無確認減值虧損之情況下原應釐定之資產賬面值為限。減值虧損撥回在確認撥回之年度計入損益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (m) Credit losses and impairment of assets

(continued)

#### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see Notes 2(m)(i) and 2(m)(ii)).

Impairment losses recognised in an interim period in respect of goodwill are not reversed in a subsequent period. This is the case even if no loss, or a smaller loss, would have been recognised had the impairment been assessed only at the end of the financial year to which the interim period relates.

### (n) Inventories

Inventories where the Group acts as a broker-trader include metals and energy commodities acquired with the purpose of selling them in the near term and generating a profit from fluctuations in price, and are measured at fair value less costs to sell.

All other inventories are valued at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Cost is determined on a first-in, first-out (“**FIFO**”) basis and includes the full costs of materials, freight and insurance and all other costs incurred in bringing the inventories to their present location and condition.

## 2. 重要會計政策(續)

### (m) 信貸虧損及資產減值(續)

#### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則，本集團須遵照香港會計準則第34號*中期財務報告*之規定就財政年度首六個月編製中期財務報告。在中期期間完結時，本集團採用於財政年度完結時應採用之相同減值測試、確認及撥回準則(見附註2(m)(i)及2(m)(ii))。

在中期期間內就商譽所確認之減值虧損不會在其後期間撥回。倘在財政年度完結時方進行與中期期間相關之減值評估，即使並無確認虧損或只確認輕微虧損，該減值虧損亦不會於其後撥回。

### (n) 存貨

本集團擔任經紀交易商之存貨包括為於近期售出及自價格波動產生溢利而購入之金屬及能源商品，並按公允價值減出售成本計量。

所有其他存貨按成本及可變現淨值兩者中之較低者列賬。可變現淨值乃於日常業務過程中之估計售價，扣減完成之估計成本及進行銷售所需之估計成本。

成本乃按先進先出(「**先進先出**」)法釐定，包括材料、運輸及保險之總成本以及將存貨運送到現時地點及達致現時狀況所產生之所有其他成本。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (n) Inventories (continued)

Due to the provisional pricing of the purchase of the concentrate inventory and the subsequent price adjustments on the basis of the quotational period and the short inventory turnover period, cost of concentrate inventory represents fair value of the inventory.

Inventories allocated as hedged items in a fair value hedge relationship are adjusted for the change in the fair value attributable to the hedged risk component (commodity price risk).

Allowance is made where necessary for obsolete, slow moving and defective inventories.

### (o) Warrantable LME commodities

Warrantable LME commodities comprise highly liquid commodities with the intention of selling them in the near term, where the Group acts as a broker-trader. These are measured at fair value less costs to sell.

### (p) Other contract costs

Other contract costs are either the incremental costs of obtaining a contract with a customer or the costs to fulfil a contract with a customer which are not capitalised as inventory (see Note 2(n)), property, plant and equipment (see Note 2(j)) or intangible assets (see Note 2(k)).

Incremental costs of obtaining a contract are those costs that the Group incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained (e.g. an incremental sales commission). Incremental costs of obtaining a contract are capitalised when incurred if the costs relate to revenue which will be recognised in a future reporting period and the costs are expected to be recovered. Other costs of obtaining a contract are expensed when incurred.

## 2. 重要會計政策(續)

### (n) 存貨(續)

由於購買精礦存貨的暫時定價以及基於報價期和短期存貨週轉期作出的後續價格調整，精礦存貨成本代表存貨的公允價值。

在公允價值對沖關係中作為被對沖項目分配的存貨按照被對沖風險組成部份(商品價格風險)的公允價值變動進行調整。

陳舊、滯銷及劣質存貨於有需要時作出撥備。

### (o) 有擔保之LME商品

有擔保之LME商品包括有意於近期出售且由本集團擔任經紀交易商之高流通性商品。該等商品乃按公允價值減出售成本計量。

### (p) 其他合約成本

其他合約成本是取得客戶合約的增量成本或履行客戶合約的成本，其並無撥充資本為存貨(見附註2(n))、物業、廠房及設備(見附註2(j))或無形資產(見附註2(k))。

取得合約的增量成本為本集團就取得客戶合約而產生，倘未能取得合約則不會產生的成本(例如增量銷售佣金)。倘有關收入的成本將在未來報告期內確認，而成本預期可收回，取得合約的增量成本於產生時會撥充資本。取得合約的其他成本於產生時支銷。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (p) Other contract costs (continued)

Costs to fulfil a contract are capitalised if the costs relate directly to an existing contract or to a specifically identifiable anticipated contract; generate or enhance resources that will be used to provide goods or services in the future; and are expected to be recovered. Costs that relate directly to an existing contract or to a specifically identifiable anticipated contract may include direct labour, direct materials, allocations of costs, costs that are explicitly chargeable to the customer and other costs that are incurred only because the Group entered into the contract (for example, payments to sub-contractors). Other costs of fulfilling a contract, which are not capitalised as inventory, property, plant and equipment or intangible assets, are expensed as incurred.

Capitalised contract costs are stated at cost less accumulated amortisation and impairment losses. Impairment losses are recognised to the extent that the carrying amount of the contract cost asset exceeds the net of (i) remaining amount of consideration that the Group expects to receive in exchange for the goods or services to which the asset relates, less (ii) any costs that relate directly to providing those goods or services that have not yet been recognised as expenses.

Amortisation of capitalised contract costs is charged to profit or loss when the revenue to which the asset relates is recognised. The accounting policy for revenue recognition is set out in Note 2(z).

## 2. 重要會計政策(續)

### (p) 其他合約成本(續)

倘履行合約的成本與現有合約或可特別識別的預期合約直接有關；產生或提升將於未來用於提供產品或服務的資源；並預期可收回，則會撥充資本。與現有合約或可特別識別的預期合約直接有關的成本可能包括直接勞工、直接材料、成本分配、明確向客人收取的成本及僅由於本集團訂立合約而產生的其他成本(例如向分包商支付款項)。其他履行合約的成本(其並無撥充資本為存貨、物業、廠房及設備或無形資產)於產生時支銷。

撥充資本的合約成本按成本減累計攤銷及減值虧損列賬。倘合約成本資產賬面值超過(i)本集團預期收取以交換有關該資產的產品或服務的餘下代價金額，減(ii)任何直接有關提供該等產品或服務，而未確認為開支的成本的淨額，則會確認減值虧損。

當與資產有關的收入獲確認時，撥充資本的合約成本攤銷將自損益扣除。收入確認的會計政策載於附註2(z)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (q) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see Note 2(z)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for ECLs in accordance with the policy set out in Note 2(m)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see Note 2(r)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see Note 2(z)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see Note 2(r)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see Note 2(z)(vii)).

## 2. 重要會計政策(續)

### (q) 合約資產及合約負債

倘本集團於有權無條件根據合約所載付款條款收取代價前確認收入(見附註2(z))，即確認合約資產。合約資產根據附註2(m)(i)所載政策就預期信貸虧損進行評估，並在代價權利成為無條件時重新分類至應收款項(見附註2(r))。

倘客戶於本集團確認相關收入前支付不可退還代價，即確認合約負債(見附註2(z))。倘本集團有無條件權利在本集團確認相關收入前收取不可退還代價，亦會確認合約負債。在此等情況下，亦會確認相應應收款項(見附註2(r))。

就與客戶訂立的單一合約而言，將呈列合約資產淨值或合約負債淨額。就多份合約而言，不相關合約的合約資產及合約負債不會按淨額基準呈列。

合約包含重大融資組成部份時，合約結餘計入按實際利率法累計的利息(見附註2(z)(vii))。

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (r) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see Note 2(q)).

Trade receivables that do not contain a significant financing component are initially measured at their transaction price. Trade receivables that contain a significant financing component and other receivables are initially measured at fair value plus transaction costs. Except for trade receivables containing provisional pricing features which are measured at FVPL, receivables are subsequently stated at amortised cost, using the effective interest method and including an allowance for credit losses (see Note 2(m)(i)).

Insurance reimbursement is recognised and measured in accordance with Note 2(y)(i).

### (s) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated statement of cash flows. Cash and cash equivalents are assessed for ECLs in accordance with the policy set out in Note 2(m)(i).

## 2. 重要會計政策(續)

### (r) 應收貿易賬項及其他應收款項

應收款項於本集團有無條件權利收取代價時方會確認。在該代價到期應付前，收取代價的權利僅隨時間推移即會成為無條件。倘收入於本集團有無條件權利收取代價前已經確認，則有關金額呈列為合約資產(見附註2(q))。

並無重大融資成分的應收貿易賬項初步按其交易價格計量。包含重大融資成分的應收貿易賬項及其他應收款項初步按公允價值加交易成本計量。除包含臨時定價特徵的應收貿易賬項按公允價值計入損益計量外，應收款項其後採用實際利率法按攤銷成本列賬，並包括信貸虧損撥備(見附註2(m)(i))。

保險賠償根據附註2(y)(i)確認及計量。

### (s) 現金及現金等值項目

現金及現金等值項目包括銀行現金及手頭現金、存入銀行及其他金融機構之活期存款，以及可隨時轉換為已知現金金額及價值變動風險不大且於購入後三個月內到期之短期及高流通性投資。就綜合現金流量表而言，按要求償還及構成本集團現金管理之重要部份之銀行透支亦計入現金及現金等值項目之一部份。現金及現金等值項目根據附註2(m)(i)所載政策評估預期信貸虧損。

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (t) Trade and other payables

Trade and other payables are initially recognised at fair value. Except for trade payables containing provisional pricing features which are measured at FVPL, trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at invoice amounts.

### (u) Interest-bearing borrowings

Interest-bearing borrowings are measured initially at fair value less transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method. Interest expense is recognised in accordance with the Group's accounting policy for borrowing costs (see Note 2(bb)).

### (v) Perpetual borrowings

Perpetual borrowings repayable upon an event not controllable by the Group are stated at cost and classified as current liabilities in the consolidated statement of financial position.

### (w) Employee benefits

#### *i. Short-term employee benefits and contributions to defined contribution retirement plans*

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

## 2. 重要會計政策(續)

### (t) 應付貿易賬項及其他應付款項

應付貿易賬項及其他應付款項初步以公允價值確認。除按公允價值計入損益計量之包含暫時定價特徵的應付貿易賬項外，應付貿易賬項及其他應付款項其後以攤銷成本列賬，如貼現影響並不重大，則以發票金額列賬。

### (u) 計息借款

計息借款初步以公允價值減交易成本計量。於初步確認後，計息借款採用實際利率法按攤銷成本列賬。利息開支根據本集團的借款成本會計政策確認(見附註2(bb))。

### (v) 永久借款

因本集團不可控制事件而須償還之永久借款按成本列賬，並於綜合財務狀況表分類為流動負債。

### (w) 僱員福利

#### *i. 短期僱員福利及界定供款退休計劃的供款*

薪金、年度花紅、有薪年假、向界定供款退休計劃供款及非貨幣利益的成本乃於僱員提供相關服務的年度內累計。倘延期付款或結算而影響屬重大，則該等金額乃按其現值列賬。

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (w) Employee benefits (continued)

#### ii. Defined benefit retirement plan obligations

The Group's net obligation in respect of defined benefit retirement plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Service cost and net interest expense/(income) on the net defined benefit liability (asset) are recognised in profit or loss and allocated by function as part of "cost of sales", "selling and distribution costs" or "administrative expenses". Current service cost is measured as the increase in the present value of the defined benefit obligation resulting from employee service in the current period. When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised. Net interest expense (income) for the period is determined by applying the discount rate used to measure the defined benefit obligation at the beginning of the reporting period to the net defined benefit liability (asset). The discount rate is the yield at the end of the reporting period on high quality corporate bonds that have maturity dates approximating the terms of the Group's obligations.

## 2. 重要會計政策(續)

### (w) 僱員福利(續)

#### ii. 界定福利退休計劃承擔

本集團會獨立計算各項界定福利退休計劃之承擔淨額，方法為估計僱員就其於本期及過往期間服務所獲取之未來福利金額。該福利將予以貼現以釐定現值，而任何計劃資產之公允價值將予以扣減。合資格精算師以預期累積福利單位法進行計算。當計算結果對本集團有利，獲確認之資產會透過計劃之任何未來退款或計劃之未來供款扣減額之形式並以所獲得之經濟利益現值為限。

界定福利負債(資產)淨值之服務成本及淨利息開支/(收入)於損益內確認，並按用途分配為「銷售成本」、「銷售及分銷費用」或「行政開支」之一部份。現有服務成本按本期間僱員服務所產生之界定福利承擔現值之增幅計量。倘計劃之福利出現變動或計劃縮減，與僱員過往服務相關之福利變動部份或有關縮減之收益或虧損於該計劃作出修訂或縮減時及於確認相關重組成本或終止福利時兩者中之較早者於損益內確認為開支。期內淨利息開支(收入)透過於界定福利負債(資產)淨額應用計量於報告期初界定福利承擔之貼現率予以釐定。貼現率為到期日與本集團履行承擔之期限相若之優質企業債券於報告期末之收益率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (w) Employee benefits (continued)

#### ii. Defined benefit retirement plan obligations (continued)

When the benefits of a plan are changed, or when a plan is curtailed, current service cost for the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised as an expense in profit or loss at the earlier of when the plan amendment or curtailment occurs and when related restructuring costs or termination benefits are recognised.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and reflected immediately in accumulated losses. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

#### iii. Share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

## 2. 重要會計政策(續)

### (w) 僱員福利(續)

#### ii. 界定福利退休計劃承擔(續)

倘計劃之福利出現變動或計劃縮減，與僱員過往服務相關之福利變動部份的即期服務成本或有關縮減之收益或虧損於該計劃作出修訂或縮減時及於確認相關重組成本或終止福利時兩者中之較早者於損益內確認為開支。

界定福利退休計劃所產生的重新計量於其他全面收益內確認，並於累計虧損中即時反映。重新計量包括精算收益及虧損、計劃資產回報(不包括計入界定福利負債(資產)淨值之利息淨額之金額)及資產上限影響之任何變動(不包括計入界定福利負債(資產)淨值之利息淨額之金額)。

#### iii. 以股份為基礎之付款

授予僱員之購股權之公允價值確認為僱員成本，並於權益中相應地增加資本儲備。公允價值乃於授出日期使用二項式點陣法模式計量，並經計及授出購股權之條款及條件。倘僱員須於符合歸屬條件後無條件獲發購股權，則估計購股權之公允價值總額會於歸屬期間攤分，並計及購股權歸屬之可能性。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (w) Employee benefits (continued)

#### iii. Share-based payments (continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior years is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the Company's shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to accumulated losses).

#### iv. Termination benefits

Termination benefits are recognised at the earlier of when the Group can no longer withdraw the offer of those benefits and when it recognises restructuring costs involving the payment of termination benefits.

## 2. 重要會計政策(續)

### (w) 僱員福利(續)

#### iii. 以股份為基礎之付款(續)

於歸屬期間，會就預期歸屬的購股權數目作出檢討。除非原有僱員開支合資格如資產般確認，否則於過往年度確認之累計公允價值作出之任何相應調整會於回顧年內自損益中扣除／計入損益，並須於資本儲備作出相應調整。於歸屬日期，就確認為開支之金額會作出調整，以反映歸屬購股權之實際數目（須於資本儲備作出相應調整），惟因無法達成與本公司股份市價相關之歸屬條件而遭沒收者方為例外。權益金額於資本儲備中確認，直至購股權獲行使（當計入就已發行股份於股本中確認之金額時）或購股權屆滿（當直接撥入累計虧損時）為止。

#### iv. 離職福利

離職福利於本集團不再可以撤回提供該等福利時及其確認涉及支付離職福利之重組成本時（以較早者為準）確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (w) Employee benefits (continued)

#### v. Other employee benefits

The Group operates other employee benefit schemes. Every year the Group calculates the amount to be debited/credited to the bonus pool under the schemes. Such amounts are recognised in the profit or loss. Payments to beneficiaries are dependent on certain conditions such as minimum service period and long-term profitability. Payments within 12 months to beneficiaries after the service period are reclassified from non-current liabilities to current liabilities.

### (x) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

## 2. 重要會計政策(續)

### (w) 僱員福利(續)

#### v. 其他僱員福利

本集團設有其他僱員福利計劃。本集團每年會計算扣除／計入該等計劃項下全部獎金之金額。相關金額將於損益內確認。支付予受益人之款項取決於若干條件，如最短服務年期及長期盈利能力。於服務年期後12個月內向受益人作出之付款由非流動負債重新分類至流動負債。

### (x) 所得稅

年內所得稅包括即期稅項及遞延稅項資產與負債之變動。即期稅項及遞延稅項資產與負債之變動均於損益內確認，惟與於其他全面收益或直接於權益內確認的項目有關者則除外，在此情況下有關稅項金額分別於其他全面收益或直接於權益內確認。

即期稅項為就年內應課稅收入採用於報告期末已頒佈或實質已頒佈之稅率計算之預期應付稅項，並就過往年度之應付稅項作出任何調整。

遞延稅項資產及負債分別自可扣稅及應課稅之暫時差額產生，即就財務報告而言資產和負債之賬面值與其稅基之間之差額。遞延稅項資產亦自未動用稅項虧損及未動用稅項抵免產生。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (x) Income tax (continued)

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

## 2. 重要會計政策(續)

### (x) 所得稅(續)

除若干有限之例外情況外，倘未來可能有應課稅溢利致使可動用資產作抵扣，所有遞延稅項負債及所有遞延稅項資產均會予以確認。可支持確認自可扣稅暫時差額所產生之遞延稅項資產之未來應課稅溢利包括因撥回現有應課稅暫時差額而產生之金額，惟此等差額必須與同一稅務機關及同一應課稅實體有關，並預期在可扣稅暫時差額預計撥回之同一期間或遞延稅項資產所產生稅項虧損可向前期或後期結轉之期間內撥回。在釐定現有應課稅暫時差額是否支持確認自未動用稅項虧損和抵免產生之遞延稅項資產時，亦會採用同一準則，即該等差額若與同一稅務機關及同一應課稅實體有關，並預期在稅項虧損或抵免可動用之期間內撥回，則予以考慮。

確認遞延稅項資產和負債之有限例外情況為就稅務而言不可扣減自商譽產生之暫時差額、不影響會計或應課稅溢利之資產或負債之初步確認(前提是其並不屬業務合併之一部份)及有關於附屬公司之投資之暫時差額(如屬應課稅差額，則只限於本集團可控制撥回之時間，而且在可見將來不大可能撥回之差額；或如屬可扣稅差額，則除非其為很可能在將來撥回之差額)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (x) Income tax (continued)

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

## 2. 重要會計政策(續)

### (x) 所得稅(續)

於各報告期末，遞延稅項資產之賬面值已被審閱，並將賬面值減至在不再可能獲得足夠應課稅溢利以動用相關稅項利益時為止。任何扣減金額會於可能獲得足夠應課稅溢利時予以撥回。

分派股息所產生之額外所得稅於支付相關股息之負債獲確認時予以確認。

即期稅項結餘及遞延稅項結餘及其變動均各自分開呈報且不予抵銷。倘本公司或本集團有法定強制執行權利以即期稅項資產抵銷即期稅項負債，並且符合以下附加條件，則即期稅項資產可抵銷即期稅項負債，以及遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產及負債，本公司或本集團擬按淨額基準結算，或同時變現該資產及清償該負債；或
- 倘為遞延稅項資產及負債，而該等資產及負債與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 不同的應課稅實體，該等實體擬在預期清償大額遞延稅項負債或收回大額遞延稅項資產之各未來期間內，按淨額基準變現即期稅項資產及清償即期稅項負債，或同時變現該資產及清償該負債。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (y) Provisions, contingent liabilities and onerous contracts

#### i. Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, a separate asset is recognised for any expected reimbursement that would be virtually certain. The amount recognised for the reimbursement is limited to the carrying amount of the provision.

#### ii. Onerous contracts

An onerous contract exists when the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. Provisions for onerous contracts are measured at the present value of the lower of the expected cost of terminating the contract and the net cost of continuing with the contract.

## 2. 重要會計政策(續)

### (y) 撥備、或然負債及虧損性合約

#### i. 撥備及或然負債

當本集團因過往事件以致有法定或推定責任，而履行該責任可能須導致經濟利益流出，且其能夠可靠估計，則確認撥備。倘貨幣的時間價值屬重大，撥備則按履行責任的預期開支的現值列賬。

倘經濟利益流出是不可能，或當該責任金額未能可靠估計時，該責任會披露為或然負債，除非經濟利益流出的可能性低則另作別論。可能責任僅由一項或多項未來事件是否發生以確認是否存在，除非經濟利益流出之可能性低，否則亦會披露為或然負債。

倘清償撥備所需的部分或全部開支預期將由另一方償付，則在任何預期償付幾乎可肯定時確認獨立資產。就償付確認的金額以撥備的賬面值為限。

#### ii. 虧損性合約

當本集團為履行合約責任所產生之不可避免之成本超逾預期可從該合約收取之經濟效益時，即視為存在虧損性合約。虧損性合約撥備按終止合約之預期成本與繼續合約之成本淨額的現值較低者計算。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (z) Revenue recognition

Income is classified by the Group as revenue when it arises from commodities trading, provision of various services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

## 2. 重要會計政策(續)

### (z) 收入確認

當收入來自本集團於日常業務過程中買賣商品、提供各種服務或由其他方使用本集團的租賃資產時，本集團將該收入分類為收入。

當產品或服務的控制權轉移予客戶，或承租人有權使用資產時，收入按本集團預期有權收取的承諾代價金額(不包括代表第三方收取的該等金額)進行確認。收入不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

倘合約載有向客戶提供超過12個月的重大融資利益之融資組成部份，則收入按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易之貼現率貼現，且利息收入根據實際利率法分開累計。倘合約載有向本集團提供重大融資利益之融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。本集團利用香港財務報告準則第15號第63段中的實際便利，不需要為融資期為12個月或以下而就重大融資組成部份之任何影響作出調整。

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FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (z) Revenue recognition (continued)

Further details of the Group's revenue and other income recognition policies are as follows:

#### i. Freight services

Freight services include air, sea and land freight forwarding services and handling of cargo across countries and handling of documentation. Revenue from outbound freight forwarding is recognised over the transit time from the departure of shipments from port of disembarkation, whereas revenue from inward freight forwarding is recognised when shipments arrive at port of arrival.

Revenue is recognised based on the price specified in the contract. Customers are required to pay for the services rendered immediately or within 14 – 60 days from the date of invoice according to the agreed credit terms.

#### ii. Provision of logistics services

##### Warehousing services

Warehousing services refer to the provision of warehouse space for storage of the customer's products. Revenue is recognised over time as services are being transferred to the customer, based on the time elapsed. Services are normally billed in advance on a monthly basis or such other shorter interval as agreed with customers.

## 2. 重要會計政策(續)

### (z) 收入確認(續)

本集團收入及其他收益之確認政策的進一步詳情載列如下：

#### i. 貨運服務

貨運服務包括空、海及陸貨運代理服務以及各國貨物處理和文件處理。出境貨運代理的收入乃於貨物離開上貨港口開始的過境時間內確認，而進口貨運代理的收入則於貨物到達港口時確認。

收入按合約指定價格確認。客戶須根據協定之信貸條款立即或在發票日期後的14至60日內支付服務費用。

#### ii. 提供物流服務

##### 倉儲服務

倉儲服務指提供倉庫空間以存儲客戶的產品。收益乃根據時間的推移，隨服務轉移予客戶的時間確認。服務通常按月或與客戶商定的其他較短間隔預先收費。



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (z) Revenue recognition (continued)

#### ii. Provision of logistics services (continued)

##### *Container services*

Container services refer to the container storage, repairs and handling. Revenue is recognised over time for container storage as services are being transferred to the customer, based on the time elapsed. For repairs and handling, revenue is recognised upon completion of the service. Services are billed for each completed job but are usually consolidated and billed on a monthly basis.

##### *Transportation services*

Transportation services include local delivery of goods or transfer of containers/cargoes from warehouse/storage yard to the port/customers' premises. Revenue is recognised upon completion of the service. Services are billed upon completion and are usually consolidated and billed on a monthly basis.

##### *Inventory management services*

Inventory management services include rendering of import clearance, documentation and trucking services for inbound shipment and performing inventory stock-take and other related services over a specified time period. Revenue is recognised when services are completed. Services are usually billed on a monthly basis.

## 2. 重要會計政策(續)

### (z) 收入確認(續)

#### ii. 提供物流服務(續)

##### *貨櫃服務*

貨櫃服務指貨櫃的存儲、維修及處理。對於貨櫃存儲，收益根據時間的推移，隨服務轉移予客戶的時間確認。對於維修及處理，收入在服務完成時確認。服務乃按每項已完成的工作收費，但通常按月合併收費。

##### *運輸服務*

運輸服務包括當地交付貨物或將貨櫃／貨物從倉庫／堆場轉移到港口／客戶場所。收入在服務完成時確認。服務乃於完成後收費，通常按月合併收費。

##### *存貨管理服務*

存貨管理服務包括就進口貨物提供進口清關、文件及貨運服務，以及在指定時間段內進行存貨盤點及其他相關服務。收入乃於服務完成時確認，服務通常按月收費。

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (z) Revenue recognition (continued)

#### ii. Provision of logistics services (continued)

##### *Record management services*

Record management services include storage, collection and retrieval and disposal of document over a specific time period. Revenue generated from providing document storage, collection and retrieval and disposal services is recognised over time as services are being transferred to the customers, based on the time elapsed. Revenue generated from collection, retrieval and disposal services is recognised when services are completed, services are billed on a monthly basis.

For bundled packages, the Group accounts for the individual services as separate performance obligations as they are distinct, i.e. the service is separately identifiable from other items in the bundled package and a customer can benefit from it. The consideration receivable under the contract is allocated to the separate services in a bundle based on their relative stand-alone selling prices. The stand-alone selling prices are stated in the contract. Customers are required to make payment within 30 – 60 days from the date of the invoices.

## 2. 重要會計政策(續)

### (z) 收入確認(續)

#### ii. 提供物流服務(續)

##### *記錄管理服務*

記錄管理服務包括於特定時間段內存儲、蒐集和查閱及處置文件。提供文件存儲、蒐集和查閱及處置服務所產生的收入乃根據時間的推移，隨服務轉移予客戶的時間確認。蒐集、查閱及處置服務所產生的收入乃於服務完成時確認，服務按月收費。

對於捆綁式套餐，由於個別服務有所區別，即服務可與捆綁式套餐中的其他項目分開辨認，且客戶可從中受益，因此本集團將個別服務視為獨立的履約義務。合約項下應收代價乃根據其相對獨立售價分配至捆綁中的單獨服務。獨立售價乃按合約內述明。客戶必須在發票日期後30至60日內付款。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (z) Revenue recognition (continued)

#### iii. Commodity trading

Commodity trading includes structured trading, physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals and energy products like naphtha and distillates.

Revenue is recognised when the customer has control over the commodities upon the transfer of title according to the terms and conditions of the sales contracts.

The sale price of certain commodities is initially recorded based on the provisional prices depending on the contracts. Until final settlement occurs, adjustments to the provisional sales prices are made to take into account metal price changes, based upon the month-end spot price and metal quantities upon receipt of the final assay and weight certificates, if different from the initial certificates. The Group marks to market its provisional sales prices based on the forward price for the estimated month of settlement. In the consolidated statement of financial position, such mark to market adjustments are included within "trade and other receivables".

Payments of certain deals especially metal concentrates and energy products are due at sight or extended payment terms according to contract terms and are secured by letter of credit or documentary collection. Payments of other deals are due as per the credit terms stated in the invoice and most of them are secured by credit insurance or approved by an internal credit committee.

## 2. 重要會計政策(續)

### (z) 收入確認(續)

#### iii. 買賣商品

商品買賣包括結構性貿易、以銅、鉛、鋅及其他次要金屬及能源產品(如石腦油和餾出物)為主之卑金屬有色精礦及能源之實物交易及供應鏈管理。

根據銷售合約條款和條件轉讓所有權後，客戶對商品擁有控制權時，則確認收入。

若干商品的售價初步根據暫定售價記賬(視乎合約而定)。倘獲取之最終評測及重量證書與初始證書有別，則直至最終結算時，根據月底現貨價格及金屬數量對暫定售價作出調整，以反映金屬價格變動。本集團根據估計結算月份之遠期價格將其暫定售價進行市場劃價。該市場劃價調整計入綜合財務狀況表之「應收貿易賬項及其他應收款項」內。

若干交易(尤其是金屬精礦和能源產品)之付款乃根據合約條款即期到期或延長付款期，並通過信用證或跟單託收擔保。其他交易之付款根據發票所述的信用條款到期，其中大部份乃通過信用保險擔保或由內部信貸委員會批准。

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (z) Revenue recognition (continued)

#### iv. *Equipment and facility maintenance services*

Equipment and facility maintenance services include management and maintenance of facilities, vehicles and equipment. Revenue is recognised over time for services that are transferred to the customer, based on the time elapsed. For services that are rendered over a period of six months or less, revenue is recognised upon completion of the services which is expected to approximate revenue to be recognised over time, based on the time elapsed, due to the short service period. Customers are required to pay for the services rendered within 30 – 60 days from date of the invoice.

#### v. *Design-and-build*

The Group has an enforceable right to payment for performance completed to date. Revenue is recognised over time, with reference to percentage of completion of design-and-build services per the price agreed under the contract. The percentage of completion is measured by reference to the quantity surveyor's certification and customer's acknowledgment of the value of services transferred to date, relative to the total contract price or milestone payment as set out in the contract ("**Certified Value of Completion**").

Progress billings to the customer are based on Certified Value of Completion and payment is based on credit term (normally 30 days) set out in the contract.

#### vi. *Broking services*

Revenue is recognised when services are rendered to customers for clearing and brokerage services (brokerage fee income) and when trades are executed by customers and the company acts in the capacity of an agent (clearing commission and brokerage fee).

## 2. 重要會計政策(續)

### (z) 收入確認(續)

#### iv. *設備及設施保養服務*

設備及設施保養服務包括設施、車輛及設備的管理及保養。對於轉移予客戶的服務，收入乃根據時間的推移，隨時間確認。對於在六個月或更短的期間內提供的服務，由於服務期短，收入乃根據時間的推移，於服務完成後確認，預計將隨著時間估計收入。客戶須於發票日期後30至60日內支付所提供的服務費用。

#### v. *設計與建造*

本集團對迄今已完成履約之款項具有可強制執行之權利。收入乃參考按合約協定的價格完成設計與建造服務的百分比，隨時間確認。完工百分比乃參考工料測量師的認證及客戶對迄今已轉移服務價值的確認，相對於合約所載的合約總價或里程碑付款(「**認證完工價值**」)計量。

向客戶收取的進度款乃基於認證完工價值，而付款乃基於合約所載信貸期(通常為30日)。

#### vi. *經紀服務*

當向客戶提供結算及經紀服務(經紀費收入)以及客戶執行交易而本公司以代理人身份行事(結算佣金及經紀費)時，則確認收入。

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (z) Revenue recognition (continued)

#### vii. Investment and dividend income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost or FVOCI (recycling) that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see Note 2(m)(i)).

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established and dividend income from listed investments is recognised when the share price of the investment goes ex-dividend.

### (aa) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss, except those arising from foreign currency borrowings used to hedge a net investment in a foreign operation which are recognised in other comprehensive income (see Note 2(i)(iii)).

## 2. 重要會計政策(續)

### (z) 收入確認(續)

#### vii. 投資及股息收入

利息收入於產生時以實際利率法(使用將金融資產的預計使用年限內的估計未來現金收入準確折現為金融資產總賬面金額的利率)確認。就按攤銷成本計量或按公允價值計入其他全面收益(可劃轉)且並無出現信貸減值的金融資產而言,則資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言,實際利率適用於資產的攤銷成本(即扣除虧損撥備的總賬面值)(見附註2(m)(i))。

非上市投資之股息收入於股東獲得收款之權利時確認入賬。上市投資之股息收入於投資之股價除息時確認入賬。

### (aa) 換算外幣

年內之外幣交易乃按於交易日期適用之外幣匯率換算。以外幣計值之貨幣資產及負債乃按於報告期末適用之外幣匯率換算。匯兌收益及虧損乃於損益內確認,惟用作對沖海外業務淨投資之外幣借款所產生之該等匯兌收益及虧損則於其他全面收益內確認(見附註2(i)(iii))。

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (aa) Translation of foreign currencies (continued)

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Company initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into Hong Kong Dollars at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items, including goodwill arising on consolidation of foreign operations acquired on or after 1 January 2005, are translated into Hong Kong Dollars at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve. Goodwill arising on consolidation of a foreign operation acquired before 1 January 2005 is translated at the foreign exchange rate that applied at the date of acquisition of the foreign operation.

On disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation is reclassified from equity to profit or loss when the profit or loss on disposal is recognised.

## 2. 重要會計政策(續)

### (aa) 換算外幣(續)

以外幣的歷史成本計量之非貨幣資產及負債乃使用於交易日期適用之外幣匯率換算。交易日期為本公司首次確認相關非貨幣資產或負債的日期。按公允價值列賬之以外幣計值非貨幣資產及負債乃使用於計量公允價值當日適用之外幣匯率換算。

海外業務之業績按與交易日適用外幣匯率相若之匯率換算為港幣。財務狀況表之項目，包括因合併於二零零五年一月一日或之後所收購海外業務而產生之商譽，按報告期末之收市外幣匯率換算為港幣。所產生之匯兌差額乃於其他全面收益內確認，並單獨於權益之匯兌儲備內累計。因合併於二零零五年一月一日前所購海外業務而產生之商譽，按收購海外業務日期所適用之外幣匯率換算。

在出售海外業務確認出售損益時，與該海外業務相關的匯兌差額的累計金額從權益重新分類為損益。



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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (bb) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are interrupted or complete.

### (cc) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are recognised in profit or loss as 'other income' on a systematic basis over the useful life of the asset. Government grants that compensate the Group for expenses incurred are recognised in profit or loss as 'other income' on a systematic basis in the periods in which the expenses are recognised, unless the conditions for receiving the grant are met after the related expenses have been recognised. In this case, the grant is recognised when it becomes receivable.

Government grants received in relation to the purchase or construction of assets are deducted against the costs of the assets acquired. These government grants are recognised in profit or loss on a straight-line basis over the useful lives of the assets by way of a reduced depreciation charge.

## 2. 重要會計政策(續)

### (bb) 借款成本

收購、建造或生產資產(需要一段長時間方可達致其擬定用途或作銷售)之直接應佔借款成本資本化為該資產之成本之一部份。其他借款成本於其產生期間支銷。

有關合資格資產產生開支、產生借款成本及準備資產作其擬定用途或銷售所需之活動進行時，開始將借款成本資本化為該資產成本之一部份。當合資格資產作其擬定用途或銷售所需之絕大部份準備活動中止或完成時，資本化借款成本將會暫停或終止。

### (cc) 政府補貼

倘有合理保證將收取政府補貼且本集團將會符合所有附帶條件時，政府補貼按其公允價值確認。政府補貼於資產可使用年期內有系統地於損益確認為「其他收入」。補償本集團所產生開支之政府補貼於開支確認期間有系統地於損益確認為「其他收入」，惟於確認相關開支後符合收取補貼條件除外。在此情況下，補貼於可收取時確認。

就購買或建造資產收取之政府補貼乃用於抵扣所收購資產成本。該等政府補貼於資產可使用年期內透過減免折舊費用之方式按直線法於損益內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (dd) Non-current assets classified as held-for-sale and discontinued operations

#### i. Non-current assets classified as held-for-sale

A non-current asset (or disposal group) is classified as held-for-sale if it is highly probable that its carrying amount will be recovered through a sale transaction rather than through continuing use and the asset (or disposal group) is available-for-sale in its present condition. A disposal group is a group of assets to be disposed of together as a group in a single transaction, and liabilities directly associated with those assets that will be transferred in the transaction.

When the Group is committed to a sale plan involving loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as held-for-sale when the above criteria for classification as held-for-sale are met, regardless of whether the Group will retain a non-controlling interest in the subsidiary after the sale.

Immediately before classification as held-for-sale, the measurement of the non-current assets (and all individual assets and liabilities in a disposal group) is brought up-to-date in accordance with the accounting policies before the classification. Then, on initial classification as held-for-sale and until disposal, the non-current assets (except for certain assets as explained below), or disposal groups, are recognised at the lower of their carrying amount and fair value less costs to sell. The principal exceptions to this measurement policy so far as the financial statements of the Group are deferred tax assets, assets arising from employee benefits, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties. These assets, even if classified as held-for-sale, would continue to be measured in accordance with the policies set out elsewhere in Note 2.

## 2. 重要會計政策(續)

### (dd) 分類為持作出售之非流動資產及已終止業務

#### i. 分類為持作出售之非流動資產

倘一項非流動資產(或出售組別)之賬面值極可能透過出售交易(而非透過持續使用)收回,以及該資產(或出售組別)在現況下可供出售,則分類為持作出售。一個出售組別為一組將於單一交易中一併出售之資產以及與將於交易中轉讓之資產直接相關之負債。

當本集團致力執行涉及失去附屬公司之控制權之出售計劃時,不論本集團會否於出售後保留於該附屬公司之非控股權益,該附屬公司之所有資產及負債會於達致上述持作出售之分類準則時分類為持作出售。

緊接分類為持作出售前,非流動資產(及出售組別之所有獨立資產及負債)於分類前根據會計政策計量。其後,於初步分類為持作出售及直至出售前,非流動資產(除下文說明之若干資產外)或出售組別按賬面值及公允價值減銷售成本之較低者確認。就本集團及之財務報表而言,豁免採用此計量政策之主要項目為遞延稅項資產、僱員福利所產生之資產、金融資產(於附屬公司、聯營公司及合營企業之投資除外)及投資物業。該等資產即使分類為持作出售用途,仍會繼續按附註2其他部份所載之政策計量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (dd) Non-current assets classified as held-for-sale and discontinued operations

(continued)

#### i. **Non-current assets classified as held-for-sale** (continued)

Impairment losses on initial classification as held-for-sale, and on subsequent remeasurement while held-for-sale, are recognised in profit or loss. As long as a non-current asset is classified as held-for-sale, or is included in a disposal group that is classified as held-for-sale, the non-current asset is not depreciated or amortised.

#### ii. **Discontinued operations**

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which represents a separate major line of business or geographical area of operations, or is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held-for-sale (see (i) above), if earlier. It also occurs if the operation is abandoned.

## 2. 重要會計政策(續)

### (dd) 分類為持作出售之非流動資產及已終止業務(續)

#### i. 分類為持作出售之非流動資產(續)

於初步分類為持作出售及其後在持作出售期間重新計量之減值虧損於損益內確認。只要非流動資產仍分類為持作出售或計入分類為持作出售之出售組別，非流動資產均不予折舊或攤銷。

#### ii. 已終止業務

已終止業務指本集團業務之一個組成部份，而此業務之營運和現金流量可與本集團其他業務作明確區分，並作為一項獨立之主要業務或主要營運地區，或作為出售一項獨立之主要業務或主要營運地區之單一協調計劃之一部份，或專門為轉售用途而收購之附屬公司。

當出售時或營運符合將分類為持作出售之準則(見上文(i)項)(以較早者為準)時，則會分類為已終止業務。放棄經營之業務亦分類為已終止業務。

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (dd) Non-current assets classified as held-for-sale and discontinued operations

(continued)

#### ii. Discontinued operations (continued)

Where an operation is classified as discontinued, a single amount is presented on the face of the statement of profit or loss, which comprises:

- the post-tax profit or loss of the discontinued operation; and
- the post-tax gain or loss recognised on the measurement to fair value less costs to sell, or on the disposal, of the assets or disposal group(s) constituting the discontinued operation.

### (ee) Related parties

- a. A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

## 2. 重要會計政策(續)

### (dd) 分類為持作出售之非流動資產及已終止業務(續)

#### ii. 已終止業務(續)

如業務分類為已終止，則會於損益表內以單一金額呈列，包括：

- 已終止業務之除稅後溢利或虧損；及
- 按公允價值減出售成本後所得數額計量所確認之除稅後收益或虧損，或出售對構成已終止業務之資產或出售組別所確認之除稅後收益或虧損。

### (ee) 關連方

- a. 個人或該個人之近親家庭成員於以下情況會視為與本集團有關連：
  - (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團或本集團之母公司主要管理層人員之成員。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (ee) Related parties (continued)

- b. An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (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).

## 2. 重要會計政策(續)

### (ee) 關連方(續)

- b. 於以下任何情況實體會視為與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司相互間有關連)。
  - (ii) 某一實體為另一實體的聯營公司或合營企業(或為另一實體屬成員公司的本集團旗下成員公司的聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 某一實體為第三方實體的合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 該實體為本集團或與本集團有關連之實體就僱員利益設立之離職後福利計劃。
  - (vi) 該實體受(a)所述之人士控制或受共同控制。

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## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (ee) Related parties (continued)

- b. An entity is related to the Group if any of the following conditions applies: (continued)
- (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).
  - (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### (ff) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 2. 重要會計政策(續)

### (ee) 關連方(續)

- b. 於以下任何情況實體會視為與本集團有關連：(續)
- (vii) 於(a)(i)所述之人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 該實體或該實體為其中一員之集團內任何成員公司為本集團或本集團母公司提供主要管理人員服務。

個人之近親家庭成員為在與實體交易時預期會影響該個人或受到該個人影響之家庭成員。

### (ff) 分部報告

經營分部及於財務報表內所呈報之各分部項目之金額乃從定期向本集團最高級行政管理人員提供之財務資料中識別，以就本集團多個業務分部及地理區域進行資源調配及評估表現。

就財務申報而言，個別重大之經營分部並不予以合併計算，除非該等分部具有相似經濟特性，以及就產品及服務性質、生產程序性質、客戶類別或種類、用以分銷產品或提供服務之方式及監管環境之性質方面相類似，則另當別論。倘並非個別重大之經營分部符合大部份該等標準，則可予以合併計算。



## 2. SIGNIFICANT ACCOUNTING POLICIES

(continued)

### (gg) Asset acquisition

Groups of assets acquired and liabilities assumed are assessed to determine if they are business or asset acquisitions. On an acquisition-by-acquisition basis, the Group chooses to apply a simplified assessment of whether an acquired set of activities and assets is an asset rather than business acquisition, when substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

When a group of assets acquired and liabilities assumed do not constitute a business, the overall acquisition cost is allocated to the individual identifiable assets and liabilities based on their relative fair values at the date of acquisition. An exception is when the sum of the individual fair values of the identifiable assets and liabilities differs from the overall acquisition cost. In such case, any identifiable assets and liabilities that are initially measured at an amount other than cost in accordance with the Group's policies are measured accordingly, and the residual acquisition cost is allocated to the remaining identifiable assets and liabilities based on their relative fair values at the date of acquisition.

## 2. 重要會計政策(續)

### (gg) 資產收購

所收購資產及所承擔負債組別會予以評估，以釐定其是否為業務或資產收購。按個別收購基準，當所收購總資產的絕大部分公允價值集中於單一可識別資產或一組類似可識別資產時，本集團選擇應用簡化評估，以釐定所收購的一組活動及資產是否為資產而非業務收購。

當所收購的一組資產及所承擔的負債不構成一項業務時，整體收購成本根據其於收購日期的相對公允價值分配至個別可識別資產及負債。可識別資產及負債的個別公允價值總額與整體收購成本有差異的情況除外。在此情況下，根據本集團政策初步按成本以外的金額計量的任何可識別資產及負債將相應計量，而剩餘收購成本則根據其於收購日期的相對公允價值分配至剩餘可識別資產及負債。

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#### 3. ACCOUNTING JUDGEMENT AND ESTIMATES

##### (a) Critical accounting judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has critical accounting judgements in determining whether the Group is reasonably certain to exercise extension or termination options for certain leases, as set out in Note 2(l).

##### (b) Sources of estimation uncertainty

The key assumptions concerning the future, and other key sources at reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year are described in the following notes:

Note 37(b)	-	measurement of loss allowance for receivables
附註37(b)	-	應收款項的虧損撥備計量
Note 37(e)	-	fair value measurement of financial instruments.
附註37(e)	-	金融工具的公允價值計量。

#### 4. DISCONTINUED OPERATIONS

The Group completed the disposal of its sports and leisure related facilities business (the “**PRC Operation**”) in January 2020. In addition, the Group also ceased its energy and refined metals trading business under the commodity marketing segment (the “**Energy and Refined Metals Trading Operation**”) during the year ended 31 December 2019.

Both operations disclosed above are classified as discontinued operations. Please refer to the Company's 2020 interim and annual reports for further details of these operations.

#### 3. 會計判斷及估計

##### (a) 應用本集團會計政策時的主要會計判斷

於應用本集團會計政策過程中，管理層於釐定本集團是否合理確定行使若干租賃的延長或終止選擇權時已作出主要會計判斷，如附註2(l)所載。

##### (b) 估計不確定因素之來源

於報告日期，有關日後主要假設及其他主要來源（其具導致資產及負債的賬面值於下一個財政年度出現重大調整之重大風險）如下列附註所述：

#### 4. 已終止業務

於二零二零年一月，本集團已完成出售其體育及休閒相關設施業務（「**中國業務**」）。此外，本集團於截至二零一九年十二月三十一日止年度亦已終止其商品貿易分部項下能源及精煉金屬貿易業務（「**能源及精煉金屬貿易業務**」）。

上文披露之兩項業務均獲分類為已終止業務。有關該等業務的進一步詳情請參閱本公司的二零二零年中期及年度報告。

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## 綜合財務報表附註

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### 5. REVENUE

The Group is principally engaged in integrated logistics services and related engineering services. The Group is also engaged in the affiliated business of commodity marketing and financial services.

#### Disaggregation of revenue

##### Continuing operations

Disaggregation of revenue from contracts with customers by major products and service lines is as follows:

### 5. 收入

本集團主要從事綜合物流服務及相關工程服務。本集團亦從事商品貿易及金融服務之附屬業務。

#### 收入之劃分

##### 持續經營業務

按主要產品及服務線劃分之客戶合約收入如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Disaggregated by major products and service lines</b>	<b>按主要產品及服務線劃分</b>		
Freight services	運輸服務	<b>5,998,828</b>	2,939,199
Logistics services	物流服務	<b>1,577,095</b>	1,614,502
Commodity trading	商品貿易	<b>46,435,574</b>	38,918,873
Equipment and facility maintenance services	設備及設施保養服務	<b>615,397</b>	487,114
Design-and-build	設計與建造	<b>27,609</b>	17,977
Broking services	經紀服務	<b>536,321</b>	563,871
Others	其他	<b>258,004</b>	132,035
		<b>55,448,828</b>	44,673,571

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#### 5. REVENUE (continued)

##### Disaggregation of revenue (continued)

##### Continuing operations (continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic markets is disclosed in Note 6.

As at 31 December 2021 and 2020, as the remaining performance obligations of the Group are either from contracts that have original expected durations of one year or less or from contracts where the Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, the Group has applied the practical expedient in paragraph 121 of HKFRS 15 and does not disclose information about the transaction price allocated to its remaining performance obligations.

#### 6. SEGMENT INFORMATION

Information reported to the chief operating decision maker ("CODM"), being the most senior executive management of the Group, for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided.

In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following reportable segments.

##### Logistics services

This reportable segment includes warehousing, transportation, freight forwarding and cargo consolidation, supply chain management services.

##### Commodity marketing

This reportable segment includes physical trading and supply chain management of base metal non-ferrous concentrates with predominant focus on copper, lead, zinc and other minor metals.

#### 5. 收入(續)

##### 收入之劃分(續)

##### 持續經營業務(續)

按收入確認時間及地區市場劃分的客戶合約收入乃於附註6披露。

於二零二一年及二零二零年十二月三十一日，由於本集團餘下的履約責任乃來自原預期期限為一年或以下的合約，或本集團有權就與其當前履約直接對應的金額向客戶開發發票的合約，本集團已應用香港財務報告準則第15號第121段之可行權宜方法，並未披露有關分配至其餘下履約責任的交易價格資料。

#### 6. 分部資料

就資源調配及分部表現評估向主要營運決策者(「主要營運決策者」)，即本集團最高行政管理人員呈報之資料集中於所交付或提供之貨品或服務類別。

本集團已呈報以下可呈報分部，列報方式與為資源調配及評估表現目的而向本集團最高級行政管理人員內部報告資料之方式貫徹一致。

##### 物流服務

該可呈報分部包括倉儲、運輸、貨運和貨物拼裝、供應鏈管理服務。

##### 商品貿易

該可呈報分部包括以銅、鉛、鋅及其他次要金屬為主之基本金屬有色精礦之實物貿易及供應鏈管理。

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#### 6. SEGMENT INFORMATION (continued)

##### Engineering services

This reportable segment includes management and maintenance of facilities, vehicles and equipment, supply and installation of engineering products, property management, and design-and-build for logistic properties.

##### Financial services

This reportable segment includes structured trading of commodities, provision of financial brokerage services and assets management services.

##### Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's most senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment profit before taxation represents operating revenue less expenses. Segment assets represents assets directly managed by each segment, and primarily include inventories, receivables, property, plant and equipment and right-of-use assets. Segment liabilities represent liabilities directly managed by each segment, and primarily include payables, loans and borrowings and lease liabilities.

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit includes the Group's share of profit arising from the activities of the Group's associates and joint ventures. Items not managed by or derived from the operations of reportable segments are classified as "unallocated" in the segment reconciliations.

#### 6. 分部資料(續)

##### 工程服務

該可呈報分部包括設施、車輛及設備之管理與維護、工程產品之供應及安裝、物業管理以及物流物業之設計與建造。

##### 金融服務

該可呈報分部包括商品結構性貿易、提供金融經紀服務及資產管理服務。

##### 分部業績、資產及負債

就評估分部表現及分配分部間資源而言，本集團之最高行政管理人員監察各個可呈報分部應佔業績、資產及負債，其基準如下：

除稅前分部溢利指經營收入減開支。分部資產指各分部直接管理之資產，主要包括存貨、應收款項、物業、廠房及設備以及使用權資產。分部負債指各分部直接管理之負債，主要包括應付款項、貸款及借款以及租賃負債。

收入及開支乃參照可呈報分部所產生之銷售額及該等分部所產生之開支或因該等分部之資產折舊或攤銷而產生之其他開支分配予該等分部。分部溢利包括本集團分佔本集團聯營公司及合營企業活動產生的溢利。並非由經營可呈報分部管理或源自經營可呈報分部之項目於分部對賬中分類為「未分配」。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Segment results, assets and liabilities (continued)

The measure used for reportable segment profit is profit before taxation.

Disaggregation of revenue from contracts with customers by timing of revenue recognition as well as information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2021 and 2020 is set out below:

### 6. 分部資料(續)

#### 分部業績、資產及負債(續)

可呈報分部溢利使用除稅前溢利計量。

截至二零二一年及二零二零年十二月三十一日止年度，按收入確認時間劃分的客戶合約收入及為資源調配及評估分部表現目的而向本集團主要營運決策者提供有關本集團可呈報分部之資料載列如下：

	Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元	二零二一年 HK\$'000 港幣千元	二零二零年 HK\$'000 港幣千元
<b>Reportable segment revenue</b>	<b>7,864,291</b>	<b>4,712,680</b>	<b>31,205,278</b>	<b>24,880,230</b>	<b>655,187</b>	<b>519,807</b>	<b>15,766,617</b>	<b>14,602,576</b>	<b>(42,545)</b>	<b>(41,732)</b>	<b>55,448,828</b>	<b>44,673,571</b>
Inter-segment revenue	(42,053)	(41,480)	-	-	(482)	(242)	-	-	42,545	41,732	-	-
<b>Revenue from external customers</b>	<b>7,822,238</b>	<b>4,671,200</b>	<b>31,205,278</b>	<b>24,880,230</b>	<b>654,695</b>	<b>519,565</b>	<b>15,766,617</b>	<b>14,602,576</b>	<b>-</b>	<b>-</b>	<b>55,448,828</b>	<b>44,673,571</b>
<b>Revenue from external customers disaggregated by timing of revenue recognition</b>												
Point in time	3,161,890	1,649,268	31,069,231	24,795,127	98,925	86,033	15,766,617	14,602,576	-	-	50,096,663	41,133,004
Over time	4,660,348	3,021,932	136,047	85,103	555,770	433,532	-	-	-	-	5,352,165	3,540,567
	<b>7,822,238</b>	<b>4,671,200</b>	<b>31,205,278</b>	<b>24,880,230</b>	<b>654,695</b>	<b>519,565</b>	<b>15,766,617</b>	<b>14,602,576</b>	<b>-</b>	<b>-</b>	<b>55,448,828</b>	<b>44,673,571</b>
<b>Revenue from external customers disaggregated by major products and services lines</b>												
按主要產品及服務線劃分來自外部客戶之收入												
運輸服務	5,998,828	2,939,199	-	-	-	-	-	-	-	-	5,998,828	2,939,199
物流服務	1,577,095	1,614,502	-	-	-	-	-	-	-	-	1,577,095	1,614,502
商品貿易	-	-	31,205,278	24,880,168	-	-	15,230,296	14,038,705	-	-	46,435,574	38,918,873
設備及設施保養服務	-	-	-	-	615,397	487,114	-	-	-	-	615,397	487,114
設計與建造	-	-	-	-	27,609	17,977	-	-	-	-	27,609	17,977
經紀服務	-	-	-	-	-	-	536,321	563,871	-	-	536,321	563,871
其他	246,315	117,499	-	62	11,689	14,474	-	-	-	-	258,004	132,035
	<b>7,822,238</b>	<b>4,671,200</b>	<b>31,205,278</b>	<b>24,880,230</b>	<b>654,695</b>	<b>519,565</b>	<b>15,766,617</b>	<b>14,602,576</b>	<b>-</b>	<b>-</b>	<b>55,448,828</b>	<b>44,673,571</b>



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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. 分部資料(續) 分部業績、資產及負債(續)

### 6. SEGMENT INFORMATION (continued) Segment results, assets and liabilities (continued)

	Logistics services 物流服務		Commodity marketing 商品貿易		Engineering services 工程服務		Financial services 金融服務		Elimination 對銷		Total 合計	
	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Results 業績												
Interest income 利息收入	5,567	6,257	15,132	19,413	694	1,171	18,211	37,216	(8,240)	(9,315)	31,364	54,742
Interest expense 利息開支	(144,039)	(157,378)	(66,843)	(68,461)	(98)	(101)	(5,376)	(7,046)	8,929	10,368	(207,427)	(222,618)
Depreciation and amortisation 折舊及攤銷	(572,821)	(601,054)	(41,595)	(52,354)	(9,699)	(9,760)	(6,783)	(7,079)	12,222	12,255	(618,676)	(657,992)
Share of profits of associates and joint ventures, net of tax (扣除稅項)	66,835	25,684	-	-	2,662	2,715	-	-	-	-	69,497	28,399
Gain/(loss) on disposal of property, plant and equipment 出售物業、廠房及設備 收益/(虧損)	2,153	3,880	(1,545)	(6)	29	11	-	(214)	-	-	637	3,671
(Loss)/gain on disposal of subsidiaries, associates and joint ventures 出售附屬公司、聯營公司及合營企業(虧損)/收益	(6)	(7,141)	-	4,545	-	-	-	-	-	-	(6)	(2,596)
Impairment losses on right-of-use assets 使用權資產減值虧損	(28,361)	-	-	-	-	-	-	-	-	-	(28,361)	-
Impairment losses on prepayments 預付款項減值虧損	-	-	-	(3,880)	-	-	-	-	-	-	-	(3,880)
Inventory write-off 存貨撇銷	-	-	-	-	-	-	-	(37,987)	-	-	-	(37,987)
Reversal/(recognition) of impairment losses on property, plant and equipment 物業、廠房及設備減值虧損撥回/(確認)	-	-	1,748	(1,745)	-	-	-	-	-	-	1,748	(1,745)
(Recognition)/reversal of impairment losses on trade and other receivables 應收貿易賬項及其他應收款項減值虧損(確認)/撥回	(10,897)	(12,531)	23	(282)	-	-	(14,768)	4,370	-	-	(25,642)	(8,443)
<b>Reportable segment profit/(loss) before taxation</b>	<b>584,097</b>	<b>217,026</b>	<b>48,679</b>	<b>66,738</b>	<b>35,542</b>	<b>88,532</b>	<b>(60,351)</b>	<b>38,798</b>	<b>(3,067)</b>	<b>321</b>	<b>604,900</b>	<b>381,415</b>
<b>Reportable segment assets</b> Investments in associates and joint ventures Capital expenditure <b>Reportable segment liabilities</b>	<b>8,849,566</b> 471,525 57,121 6,320,594	8,720,960 439,498 111,437 6,346,469	<b>6,143,490</b> - 5,168 4,832,289	8,064,675 - 6,420 6,763,188	<b>540,969</b> 5,684 1,237 298,225	475,599 7,183 939 234,447	<b>9,371,230</b> - 283 8,312,037	7,795,521 - 82 6,736,522	<b>(679,706)</b> - - <b>(679,428)</b>	(806,049) - - (775,980)	<b>24,225,550</b> 477,219 63,809 19,083,717	24,250,706 446,681 118,878 19,304,666

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Reconciliations of reportable segment profit or loss, assets and liabilities and other material items

### 6. 分部資料(續)

可呈報分部損益、資產與負債及其他重大項目對賬

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Reportable segment profit or loss</b>	<b>可呈報分部損益</b>		
Total profit for reportable segments	可呈報分部溢利總額	<b>604,900</b>	381,415
Unallocated amounts:	未分配金額：		
Gain on fair value change of other financial assets	其他金融資產之公允價值變動收益	-	22,381
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	(2)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	<b>(2,345)</b>	8,039
Depreciation of right-of-use assets	使用權資產折舊	<b>(5,486)</b>	(9,304)
Finance costs	融資成本	<b>(35,912)</b>	(137,371)
Unallocated income and gains	未分配收入及收益	<b>388</b>	3,647
Unallocated expenses	未分配開支	<b>(96,033)</b>	(139,063)
Profit before tax (continuing operations)	除稅前溢利(持續經營業務)	<b>465,512</b>	129,742

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Reconciliations of reportable segment profit or loss, assets and liabilities and other material items (continued)

### 6. 分部資料(續)

#### 可呈報分部損益、資產與負債及其他重大項目對賬(續)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Reportable segment assets</b>	<b>可呈報分部資產</b>		
Continuing operations	持續經營業務		
Logistics services	物流服務	<b>8,849,566</b>	8,720,960
Commodity marketing	商品貿易	<b>6,143,490</b>	8,064,675
Engineering services	工程服務	<b>540,969</b>	475,599
Financial services	金融服務	<b>9,371,230</b>	7,795,521
Elimination of inter-segment assets	分部間資產對銷	<b>(679,705)</b>	(806,049)
<b>Total reportable segment assets</b>	<b>可呈報分部資產總額</b>	<b>24,225,550</b>	24,250,706
Unallocated assets:	未分配資產：		
Investments in associates and joint ventures	於聯營公司及合營企業投資	<b>477,219</b>	446,681
Cash and cash equivalents	現金及現金等值項目	<b>8,042</b>	4,044
Other financial assets	其他金融資產	<b>213,170</b>	204,702
Other unallocated assets	其他未分配資產	<b>10,901</b>	9,841
<b>Consolidated total assets</b>	<b>綜合總資產</b>	<b>24,934,882</b>	24,915,974

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Reconciliations of reportable segment profit or loss, assets and liabilities and other material items (continued)

### 6. 分部資料(續)

可呈報分部損益、資產與負債及其他重大項目對賬(續)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Reportable segment liabilities</b>	<b>可呈報分部負債</b>		
Continuing operations	持續經營業務		
Logistics services	物流服務	<b>6,320,594</b>	6,346,489
Commodity marketing	商品貿易	<b>4,832,289</b>	6,763,188
Engineering services	工程服務	<b>298,225</b>	234,447
Financial services	金融服務	<b>8,312,037</b>	6,736,522
Elimination of inter-segment liabilities	分部間負債對銷	<b>(679,428)</b>	(775,980)
Total reportable segment liabilities	可呈報分部負債總額	<b>19,083,717</b>	19,304,666
Unallocated liabilities:	未分配負債：		
Perpetual Note (Note 27(c))	永久票據(附註27(c))	<b>358,694</b>	356,905
Promissory Note (Note 27(a))	承兌票據(附註27(a))	<b>716,000</b>	716,000
Other unallocated liabilities	其他未分配負債	<b>53,162</b>	40,045
Consolidated total liabilities	綜合總負債	<b>20,211,573</b>	20,417,616

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 6. SEGMENT INFORMATION (continued)

#### Geographic information

The logistic services and commodity marketing segments are managed on a worldwide basis and the Group operates principally in Mainland China, Singapore, other parts of Asia Pacific Region, Europe, North America, Africa continent and South America. Engineering services are primarily in Singapore. Financial services operate mainly in Mainland China, Singapore and North America.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical locations from which the Group derives its revenue. Segment non-current assets (other than loans and receivables, financial assets and deferred tax assets) are based on the geographical location of the assets.

### 6. 分部資料(續)

#### 地區資料

物流服務及商品貿易分部按全球範圍層面管理，本集團主要於中國內地、新加坡及部份其他亞太地區、歐洲、北美洲、非洲大陸及南美洲運營。工程服務主要在新加坡，而金融服務則主要於中國內地、新加坡及北美洲運營。

按地區分部基準呈報資料時，分部收入按本集團取得收入之所在地區計算。分部非流動資產(貸款及應收款項、金融資產及遞延稅項資產除外)按資產所在地區計算。

		Revenue from external customers 來自外部客戶之收入		Specified non-current assets 特定非流動資產	
		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Mainland China	中國內地	<b>35,083,651</b>	24,686,428	<b>92,832</b>	77,899
Singapore	新加坡	<b>10,996,725</b>	3,156,536	<b>5,231,647</b>	5,694,676
Hong Kong Special Administrative Region of the PRC	中國香港 特別行政區	<b>1,810,273</b>	9,819,989	<b>913</b>	7,398
Korea	韓國	<b>1,226,686</b>	1,118,846	<b>266</b>	276
Other Asia Pacific jurisdictions	其他亞太司法權區	<b>3,463,984</b>	3,566,761	<b>571,973</b>	555,039
Europe	歐洲	<b>1,453,945</b>	1,000,969	<b>1,259,663</b>	1,315,916
North America	北美洲	<b>1,106,951</b>	1,018,028	<b>24,023</b>	20,123
Africa continent	非洲大陸	<b>244,677</b>	302,900	<b>62,642</b>	60,560
South America	南美洲	<b>61,936</b>	3,114	<b>9,931</b>	5,399
		<b>55,448,828</b>	44,673,571	<b>7,253,890</b>	7,737,286

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 6. SEGMENT INFORMATION (continued)

##### Information about major customers

No single customer contributed over 10% or more to the Group's consolidated revenue from continuing operations for both 2021 and 2020.

#### 7. OTHER INCOME

#### 6. 分部資料(續)

##### 有關主要客戶之資料

於二零二一年及二零二零年，概無單一客戶為本集團之持續經營業務貢獻綜合收入逾10%或以上。

#### 7. 其他收入

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interest income on financial assets measured at amortised cost	按攤銷成本計量之金融資產 利息收入	31,364	54,742
Dividend income from other financial assets	其他金融資產股息收入	474	163
Government grants	政府補貼	37,979	103,735
Others	其他	50,728	37,691
		<b>120,545</b>	<b>196,331</b>

The Group received several government grants globally as measures introduced by local governments to protect businesses and people from the economic disruption caused by the Covid-19 pandemic.

Material government grants received by the Group includes those received/receivable under Job Support Scheme and rebate of foreign worker levy rebate and property tax in Singapore. As at 31 December 2021, the Group also received certain government grants of HK\$543,000 (2020: HK\$11,743,000) of which attached conditions have not been met. These balances are included under "trade and other payables".

本集團在全球範圍內收到多項政府補貼，乃當地政府為保護其業務及人民免受Covid-19疫情造成的經濟干擾而實施的措施。

本集團所收取的重大政府補貼包括根據「僱傭補貼計畫」已收／應收的補貼以及新加坡外籍工人徵稅回扣及物業稅退稅。於二零二一年十二月三十一日，本集團亦收到若干政府補貼港幣543,000元(二零二零年：港幣11,743,000元)，其中附帶的條件尚未達成。該等結餘計入「應付貿易賬項及其他應付款項」。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 8. OTHER NET (LOSS)/GAIN

### 8. 其他(虧損)/收益淨額

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Net gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益淨額	637	3,669
Net loss on disposal of intangible assets	出售無形資產之虧損淨額	(6)	(333)
Net loss on disposal of subsidiaries, associates and joint ventures	出售附屬公司、聯營公司及合營企業之虧損淨額	(6)	(2,596)
Net foreign exchange loss	匯兌虧損淨額	(13,467)	(3,568)
Impairment losses on trade and other receivables	應收貿易賬項及其他應收款項減值虧損	(25,642)	(8,443)
Impairment losses on right-of-use assets	使用權資產減值虧損	(28,361)	-
Reversal/(recognition) of impairment losses on property, plant and equipment	物業、廠房及設備減值虧損撥回/(確認)	1,748	(1,745)
Impairment losses on prepayments	預付款項減值虧損	-	(3,880)
Net gain on financial instruments carried at FVPL	按公允價值計入損益的金融工具收益淨額	195	22,381
Others (Note)	其他(附註)	(79,450)	(3,119)
		<b>(144,352)</b>	<b>2,366</b>

Note:

As at 31 December 2021, the Group made a provision of HK\$100,904,000 in relation to a litigation entered into by a subsidiary of the Group (see note 26(c)).

附註：

於二零二一年十二月三十一日，本集團就本集團一間附屬公司的訴訟撥備港幣100,904,000元(見附註26(c))。

### 9. FINANCE COSTS

### 9. 融資成本

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Interests expense on:	利息開支來自：		
Bank borrowings and other facilities	銀行借款及其他融資	120,559	182,197
Medium term notes	中期票據	-	5,998
Lease liabilities	租賃負債	120,998	126,315
Others	其他	1,586	3,853
Other finance costs	其他融資成本	7,176	48,565
		<b>250,319</b>	<b>366,928</b>
Bank charges	銀行手續費	53,707	46,637
		<b>304,026</b>	<b>413,565</b>

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 10. PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS

Profit before taxation from continuing operations has been arrived after charging/(crediting):

#### 10. 來自持續經營業務之除稅前溢利

來自持續經營業務之除稅前溢利已扣除／(計入)：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Continuing operations</b>	<b>持續經營業務</b>		
Staff costs, including Directors' emoluments	員工成本(包括董事酬金)		
Salaries, wages and other benefits	薪金、工資及其他福利	<b>1,296,651</b>	1,233,618
Retirement benefit scheme contributions	退休福利計劃供款	<b>89,114</b>	74,949
		<b>1,385,765</b>	1,308,567
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>206,113</b>	206,321
Depreciation of right-of-use assets	使用權資產折舊	<b>411,433</b>	430,441
Amortisation of intangible assets	無形資產攤銷	<b>31,023</b>	30,976
Auditor's remuneration	核數師酬金	<b>17,813</b>	17,855
Gross rental income from investment properties	投資物業之租金總收入	-	(163)
Inventory write-off	存貨撇銷	-	37,987
Cost of inventories sold	已銷售存貨成本	<b>44,957,447</b>	37,664,812

Depreciation of property, plant and equipment and amortisation of intangible assets of HK\$39,000 and HK\$56,366,000, respectively, are attributable to the Group's discontinued operations and presented under "loss from discontinued operations" for the year ended 31 December 2020.

截至二零二零年十二月三十一日止年度，物業、廠房及設備折舊以及無形資產攤銷分別為港幣39,000元及港幣56,366,000元，乃歸屬於本集團已終止業務，並於「來自已終止業務之虧損」項下呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 11. INCOME TAX

### 11. 所得稅

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Current tax	當期稅項		
Provision for the year – Overseas income tax	年內撥備 – 海外所得稅	<b>173,511</b>	68,362
Under/(over)-provision in respect of prior years	過往年度撥備不足／ (超額撥備)	<b>18,078</b>	(12,103)
		<b>191,589</b>	56,259
Deferred tax	遞延稅項		
Origination and reversal of temporary differences (Note 31)	源自及撥回暫時性差額 (附註31)	<b>(19,284)</b>	(20,423)
Withholding tax	預扣稅	<b>3,848</b>	9,366
Total income tax expense	所得稅開支總額	<b>176,153</b>	45,202
Attributable to:	以下應佔：		
Profit from continuing operations	來自持續經營業務之溢利	<b>176,153</b>	45,928
Loss from discontinued operations	來自已終止業務之虧損	-	(726)

For the years ended 31 December 2021 and 2020, no provision for Hong Kong Profits Tax has been made as the Group had no assessable profits arising in Hong Kong for both years.

Taxation outside Hong Kong is calculated on the estimated assessable profits for the year at the rates of taxation prevailing in the relevant jurisdictions.

截至二零二一年及二零二零年十二月三十一日止年度，由於本集團於兩個年度並無於香港產生應課稅溢利，故並無就香港利得稅作出撥備。

香港境外之稅項根據估計年內應課稅溢利乃按相關司法權區之現行稅率計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 11. INCOME TAX (continued)

In 2014, the Group was offered Land Intensified allowance (“LIA”) incentive from the Singapore Economic Development Board (“EDB”) for its warehouse situated in Singapore known as Mega Logistics Hub (“MLH”). The LIA incentive is a targeted scheme to promote the intensification of industrial land use towards more land-efficient and higher value-added activities. As at 31 December 2021, the Group claimed a total LIA incentive of SG\$64,527,000 (approximate to HK\$372,985,000) as capital allowances deducted against taxable incomes.

In 2021, EDB conducted a post LIA review and noted that the Group has different interpretation on the criteria of total floor area, one qualifying condition of the said LIA incentive. The Group views usable floor area as a subject dependent on interpretations, and contested the basis used in EDB’s review. As such, the Group is presently working with EDB and the relevant authorities to define the floor area considering the state-of-the-art technology at MLH that maximises land plot ratio and economic output.

The aggregated tax effect for LIA incentive from financial years ended 2014 through 2020 is SG\$14,210,000 (approximate to HK\$82,230,000). The Inland Revenue Authority of Singapore (“IRAS”) had issued a revised tax assessment to disallow an LIA incentive claim of SG\$47,791,000 (approximate to HK\$276,557,000) for the year of assessment 2017 (the “**2017 LIA Incentive Claim**”). The 2017 LIA Incentive Claim remained open as of the date of these financial statements.

As the matter remains in discussion with EDB, and together with the Group’s belief that it has a proper basis to substantiate total floor area, the Group does not consider it necessary to create any current tax provision to reverse the LIA incentive previously claimed.

#### 11. 所得稅(續)

於二零一四年，本集團獲新加坡經濟發展局(「經濟發展局」)就其位於新加坡的宏大物流中心(「宏大物流中心」)倉庫，提供土地增強津貼(「土地增強津貼」)，以作獎勵。土地增強津貼獎勵是一項旨在促進工業土地用途的增強，從而更有效使用土地及從事更高增值活動的針對性計劃。於二零二一年十二月三十一日，本集團已申索土地增強津貼獎勵共計64,527,000新加坡元(約港幣372,985,000元)，作為可扣減應課稅收入的資本津貼。

於二零二一年，經濟發展局對土地增強津貼發放後進行審查，並得悉本集團對土地增強津貼資格中的一項建築面積的標準持有不同詮釋。本集團認為以可用面積作為主題取決於詮釋，並對經濟發展局審查中使用的基準提出質疑。因此，本集團目前正與經濟發展局及有關當局合作，考慮從宏大物流中心的最先進技術可最大限度提高土地容積率和經濟產出以定義樓面面積。

從截至二零一四年至二零二零年的財政年度，土地增強津貼的總稅務效益為14,210,000新加坡元(約港幣82,230,000元)。新加坡國內稅務局(「新加坡國內稅務局」)已發出經修訂評稅報告，不允許於二零一七年評稅年度申索土地增強津貼獎勵47,791,000新加坡元(約港幣276,557,000元)(「二零一七年土地增強津貼獎勵申索」)。截至該等財務報告日期，二零一七年土地增強津貼獎勵申索仍未落實。

由於此事仍在與經濟發展局討論，加上本集團對其持有適當基準去驗證總建築面積的信念，本集團認為沒有必要於本年作出任何稅務撥備，以回撥之前已申索的土地增強津貼。

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 11. INCOME TAX (continued)

#### Reconciliation between income tax and profit before taxation from continuing operations at applicable tax rates:

### 11. 所得稅(續)

所得稅與按適用稅率計算來自持續經營業務之除稅前溢利之間的對賬：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit before taxation from continuing operation	來自持續經營業務之除稅前溢利	465,512	129,742
Less: Share of profits of associates and joint ventures, net of tax	減：分佔聯營公司及合營企業溢利(扣除稅項)	(69,497)	(28,399)
		<b>396,015</b>	101,343
Notional tax on profit before taxation, calculated at the rates applicable to profit in the jurisdictions concerned	除稅前溢利之名義稅項，按有關司法權區之溢利適用稅率計算	131,151	38,523
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	57,712	55,509
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(36,036)	(33,714)
Tax incentives	稅務獎勵	-	(372)
Tax effect of utilisation of previously not recognised tax losses and allowances	動用先前未確認之稅項虧損及撥備之稅務影響	(8,052)	(6,668)
Tax effect of temporary difference not recognised	未確認之暫時性差額之稅務影響	8,109	5,341
Effect of changes in tax rates	稅率變動之影響	197	-
Under/(over)-provision in respective prior years	過往年度撥備不足/(超額撥備)	19,224	(15,909)
Withholding tax	預扣稅	3,848	3,222
Others	其他	-	(4)
Income tax expense from continuing operations	來自持續經營業務之所得稅開支	<b>176,153</b>	45,928

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS

##### (a) Directors' and chief executives' emoluments

Directors' and chief executives' emoluments for the years ended 31 December 2020 and 2021 are set out below:

		Fees	Salaries and other benefits	Retirement benefit scheme contributions	Total emoluments
		袍金	薪金及其他福利	退休福利計劃供款	總酬金
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>2021</b>	<b>二零二一年</b>				
Wu Hao (Note i)	吳浩(附註i)	-	594	-	594
Li Neng (Note ii)	李能(附註ii)	-	-	-	-
Zhang Can (Note iii)	張燦(附註iii)	-	-	-	-
Zhao Quan	趙權	-	1,101	-	1,101
Chen Chao (Note iv)	陳超(附註iv)	-	-	-	-
Peng Biao (Note v)	彭彪(附註v)	-	-	-	-
Wu Jinfeng (Note vi)	吳金峰(附註vi)	-	1,315	119	1,434
Leung Shun Sang, Tony	梁順生	300	-	-	300
Liem Chi Kit, Kevin	林子傑	300	-	-	300
Lam Kin Fung, Jeffrey	林健鋒	300	-	-	300
Chen Lihua (Note vii)	陳麗華(附註vii)	123	-	-	123
		<b>1,023</b>	<b>3,010</b>	<b>119</b>	<b>4,152</b>
<b>2020</b>	<b>二零二零年</b>				
Zhu Weijun (Note viii)	朱衛軍(附註viii)	-	272	-	272
Ding Lei (Note ix)	丁磊(附註ix)	-	1,146	9	1,155
Wu Hao (Note i)	吳浩(附註i)	-	427	-	427
Li Neng (Note ii)	李能(附註ii)	-	427	-	427
Li Tongshuang (Note x)	李同雙(附註x)	-	75	2	77
Zhao Quan	趙權	-	459	-	459
Chen Chao (Note iv)	陳超(附註iv)	-	-	-	-
Zhang Can (Note iii)	張燦(附註iii)	-	-	-	-
Leung Shun Sang, Tony	梁順生	300	-	-	300
Liem Chi Kit, Kevin	林子傑	300	-	-	300
Lam Kin Fung, Jeffrey	林健鋒	300	-	-	300
Chen Lihua (Note vii)	陳麗華(附註vii)	210	-	-	210
		<b>1,110</b>	<b>2,806</b>	<b>11</b>	<b>3,927</b>

#### 12. 董事及最高行政人員酬金

##### (a) 董事及最高行政人員酬金

截至二零二零年及二零二一年十二月三十一日止年度，董事及最高行政人員之酬金載列如下：



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### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

#### (a) Directors' and chief executives' emoluments (continued)

Notes:

- i. Mr. Wu Hao was appointed as an Executive Director on 1 October 2020 and resigned on 31 May 2021.
- ii. Mr. Li Neng resigned as an Executive Director on 31 May 2021.
- iii. Mr. Zhang Can resigned as an Executive Director on 21 February 2022.
- iv. Mr. Chen Chao resigned as an Executive Director on 29 July 2021.
- v. Mr. Peng Biao was appointed as an Executive Director on 31 May 2021.
- vi. Mr. Wu Jinfeng was appointed as an Executive Director on 31 May 2021, part of the total salary with amounts HK\$81,000 was paid by a subsidiary.
- vii. Ms. Chen Lihua resigned as an Independent Non-executive Director on 29 July 2021.
- viii. Mr. Zhu Weijun resigned as an Executive Director on 1 October 2020.
- ix. Mr. Ding Lei resigned as an Executive Director on 26 June 2020.
- x. Mr. Li Tongshuang resigned as an Executive Director on 12 December 2019.

### 12. 董事及最高行政人員酬金(續)

#### (a) 董事及最高行政人員酬金(續)

附註：

- i. 吳浩先生於二零二零年十月一日獲委任為執行董事及於二零二一年五月三十一日辭任。
- ii. 李能先生於二零二一年五月三十一日辭任執行董事。
- iii. 張燦先生於二零二二年二月二十一日辭任執行董事。
- iv. 陳超先生於二零二一年七月二十九日辭任執行董事。
- v. 彭彪先生於二零二一年五月三十一日獲委任為執行董事。
- vi. 吳金峰先生於二零二一年五月三十一日獲委任為執行董事，其薪金總額的一部分(港幣81,000元)由一間附屬公司支付。
- vii. 陳麗華女士於二零二一年七月二十九日辭任獨立非執行董事。
- viii. 朱衛軍先生於二零二零年十月一日辭任執行董事。
- ix. 丁磊先生於二零二零年六月二十六日辭任執行董事。
- x. 李同雙先生於二零一九年十二月十二日辭任執行董事。

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### 綜合財務報表附註

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#### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

##### (a) Directors' and chief executives' emoluments (continued)

The Executive Directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group.

The Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

The Independent Non-executive Directors' emoluments shown above were mainly for their services as Directors of the Company.

##### (b) Five individuals with highest emoluments

Of the five individuals with highest emoluments in the Group, none (2020: none) of them is a Director of the Company whose emoluments are set out above. The emoluments of the remaining five (2020: five) individuals are as follows:

#### 12. 董事及最高行政人員酬金(續)

##### (a) 董事及最高行政人員酬金(續)

上文所示之執行董事酬金主要與彼等管理本公司及本集團事務之服務有關。

上文所示之非執行董事酬金主要與彼等擔任本公司董事之服務有關。

上文所示之獨立非執行董事酬金主要與彼等擔任本公司董事之服務有關。

##### (b) 五名最高薪酬人士

於本集團五名最高薪酬人士中，並無(二零二零年：無)本公司董事，彼等之酬金載於上文。其餘五名(二零二零年：五名)人士之酬金如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	36,748	36,768
Bonus	花紅	25,096	29,444
Contributions to retirement benefit schemes	退休福利計劃之供款	306	276
		<b>62,150</b>	66,488

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#### 12. DIRECTORS' AND CHIEF EXECUTIVES' EMOLUMENTS (continued)

##### (b) Five individuals with highest emoluments (continued)

The emoluments were within the following bands:

HK\$		港幣	2021 二零二一年 Number of individuals 僱員數目	2020 二零二零年 Number of individuals 僱員數目
HK\$4,000,001 to HK\$4,500,000		港幣4,000,001元至 港幣4,500,000元	1	–
HK\$4,500,001 to HK\$5,000,000		港幣4,500,001元至 港幣5,000,000元	1	–
HK\$5,000,001 to HK\$5,500,000		港幣5,000,001元至 港幣5,500,000元	–	1
HK\$7,000,001 to HK\$7,500,000		港幣7,000,001元至 港幣7,500,000元	–	1
HK\$7,500,001 to HK\$8,000,000		港幣7,500,001元至 港幣8,000,000元	1	–
HK\$8,500,001 to HK\$9,000,000		港幣8,500,001元至 港幣9,000,000元	–	1
HK\$9,000,001 to HK\$9,500,000		港幣9,000,001元至 港幣9,500,000元	–	1
HK\$9,500,001 to HK\$10,000,000		港幣9,500,001元至 港幣10,000,000元	1	–
HK\$35,500,001 to HK\$36,000,000		港幣35,500,001元至 港幣36,000,000元	1	1

No emoluments were paid by the Group to the Directors or the five highest paid individuals as compensation for loss of office or as an inducement to join or upon joining the Group.

#### 13. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during the years ended 31 December 2021 and 2020, nor has any dividend been proposed after the end of reporting period.

#### 12. 董事及最高行政人員酬金(續)

##### (b) 五名最高薪酬人士(續)

彼等之酬金範圍如下：

2021 二零二一年 Number of individuals 僱員數目	2020 二零二零年 Number of individuals 僱員數目
1	–
1	–
–	1
–	1
1	–
–	1
–	1
1	–
1	1

本集團並無向董事或五名最高薪酬人士支付酬金，作為離職補償或作為加入或加入本集團後之獎勵。

#### 13. 股息

本公司於截至二零二一年及二零二零年十二月三十一日止年度並無向普通股股東支付或建議支付任何股息，且報告期末後並無建議支付任何股息。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 14. EARNINGS/(LOSS) PER SHARE

##### (a) Basic earnings/(loss) per share

The calculation of the basic earnings/(loss) per share amounts from continuing and discontinued operations is based on:

##### (i) *the profit/(loss) for the year attributable to owners of the Company*

Profit/(loss) attributable to owners of the Company	本公司擁有人應佔溢利/(虧損)
- from continuing operations	- 來自持續經營業務
- from discontinued operations	- 來自已終止業務

(ii) the weighted average number of ordinary shares of 11,399,996,101 (2020: 11,399,996,101) in issue during the year.

##### (b) Diluted earnings/(loss) per share

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 31 December 2021 and 2020 in respect of a dilution as share options subsisting during the periods had an anti-dilutive effect on the basic earnings/(loss) per share amounts presented.

#### 14. 每股盈利/(虧損)

##### (a) 每股基本盈利/(虧損)

來自持續經營業務及已終止業務的每股基本盈利/(虧損)金額按下列數據計算：

##### (i) 本公司擁有人應佔年度溢利/(虧損)

2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
208,905	56,803
-	(15,338)
<b>208,905</b>	<b>41,465</b>

(ii) 年內已發行普通股加權平均數為11,399,996,101股(二零二零年：11,399,996,101股)。

##### (b) 每股攤薄盈利/(虧損)

由於期內存在的購股權對呈列的每股基本盈利/(虧損)金額具有反攤薄影響，故並未對截至二零二一年及二零二零年十二月三十一日止年度呈列之每股基本盈利/(虧損)金額作出調整。

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### 15. PROPERTY, PLANT AND EQUIPMENT

### 15. 物業、廠房及設備

		Leasehold land, buildings and improvements 租賃 土地、樓宇 及物業裝修 HK\$'000 港幣千元	Plant, machinery and equipment 廠房、機器及 設備 HK\$'000 港幣千元	Motor vehicles and trailers 汽車和拖車 HK\$'000 港幣千元	Furniture, fittings, computers, and office equipment 傢俬、裝置、 電腦及辦公室 設備 HK\$'000 港幣千元	Assets under construction 在建資產 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2020	於二零二零年一月一日	3,835,785	84,431	48,519	34,018	390,082	4,392,835
Transfers	轉撥	16,360	-	-	-	(16,360)	-
Reclassifications (Note 16)	重新分類(附註16)	(97,057)	8,621	3,962	1,440	-	(83,034)
Additions	添置	50,723	12,823	2,979	5,972	35,126	107,623
Disposals	出售	(170,707)	(23,266)	(10,160)	(6,548)	-	(210,681)
Exchange realignment	匯兌調整	94,369	7,818	1,688	1,749	6,222	111,846
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	<b>3,729,473</b>	<b>90,427</b>	<b>46,988</b>	<b>36,631</b>	<b>415,070</b>	<b>4,318,589</b>
Transfers	轉撥	406,345	9,775	26	1,278	(417,424)	-
Reclassifications (Note 16)	重新分類(附註16)	1,076	-	139	-	-	1,215
Additions	添置	15,561	15,819	3,750	9,814	13,869	58,813
Disposals	出售	(31,625)	(42,540)	(7,517)	(568)	-	(82,250)
Exchange realignment	匯兌調整	(89,290)	(4,048)	(1,107)	(1,276)	(6,425)	(102,146)
At 31 December 2021	於二零二一年十二月三十一日	<b>4,031,540</b>	<b>69,433</b>	<b>42,279</b>	<b>45,879</b>	<b>5,090</b>	<b>4,194,221</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>						
At 1 January 2020	於二零二零年一月一日	442,639	8,791	3,299	6,731	-	461,460
Impairment losses	減值虧損	1,745	-	-	-	-	1,745
Reclassifications (Note 16)	重新分類(附註16)	(76,901)	7,516	3,938	(55)	-	(65,502)
Charge for the year	年內計提	163,083	21,176	11,880	10,221	-	206,360
Disposals	出售	(169,379)	(22,025)	(9,941)	(6,375)	-	(207,720)
Exchange realignment	匯兌調整	25,898	6,110	1,514	1,678	-	35,200
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日 及二零二一年一月一日	<b>387,085</b>	<b>21,568</b>	<b>10,690</b>	<b>12,200</b>	<b>-</b>	<b>431,543</b>
Reversal of impairment losses	減值虧損撥回	(1,748)	-	-	-	-	(1,748)
Reclassifications (Note 16)	重新分類(附註16)	-	-	93	-	-	93
Transfers	轉撥	-	131	(228)	97	-	-
Charge for the year	年內計提	165,619	21,355	10,092	9,047	-	206,113
Disposals	出售	(28,048)	(38,959)	(7,303)	-	-	(74,310)
Exchange realignment	匯兌調整	(19,471)	(2,594)	(424)	(471)	-	(22,960)
At 31 December 2021	於二零二一年十二月三十一日	<b>503,437</b>	<b>1,501</b>	<b>12,920</b>	<b>20,873</b>	<b>-</b>	<b>538,731</b>
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>						
At 31 December 2021	於二零二一年十二月三十一日	<b>3,528,103</b>	<b>67,932</b>	<b>29,359</b>	<b>25,006</b>	<b>5,090</b>	<b>3,655,490</b>
At 31 December 2020	於二零二零年十二月三十一日	3,342,388	68,859	36,298	24,431	415,070	3,887,046

During the year, the Group capitalised interest expenses of HK\$2,364,000 (2020: HK\$6,138,000) in assets-under-construction, with a capitalisation rate of 1.43% (2020: 2.12%).

年內，本集團將利息開支港幣2,364,000元(二零二零年：港幣6,138,000元)資本化於在建資產，資本化比率為1.43%(二零二零年：2.12%)。

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### 16. RIGHT-OF-USE ASSETS

### 16. 使用權資產

		Land	Office, buildings and warehouses	Plant, machinery and equipment	Motor vehicles and trailers	Furniture, fittings, computers and office equipment	Total
		土地	辦公室、樓宇及倉庫	廠房、機械及設備	汽車及拖車	傢俬、裝置、電腦及辦公室設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2020	於二零二零年一月一日	687,842	3,099,827	57,376	20,249	5,964	3,871,258
Reclassifications (Note 15)	重新分類(附註15)	95,517	-	(8,183)	(4,399)	99	83,034
Additions	添置	14,373	73,947	23,107	9,383	2,275	123,085
Retired/terminated	報廢/終止	(2,765)	(80,125)	(1,133)	(4,556)	(39)	(88,618)
Lease modification	租賃修訂	19,920	68,579	1,780	597	(1,672)	89,204
Exchange realignment	匯兌調整	36,140	45,224	2,978	580	167	85,089
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>851,027</b>	<b>3,207,452</b>	<b>75,925</b>	<b>21,854</b>	<b>6,794</b>	<b>4,163,052</b>
Reclassifications (Note 15)	重新分類(附註15)	-	-	-	(139)	-	(139)
Additions	添置	<b>1,690</b>	<b>81,362</b>	<b>12,731</b>	<b>2,714</b>	<b>1,742</b>	<b>100,239</b>
Retired/terminated	報廢/終止	-	(96,356)	(3,044)	(1,615)	(145)	(101,160)
Lease modification	租賃修訂	<b>24,819</b>	<b>54,813</b>	<b>5,885</b>	<b>2,511</b>	<b>(897)</b>	<b>87,131</b>
Exchange realignment	匯兌調整	(28,225)	(58,781)	(2,055)	(754)	(109)	(89,924)
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>849,311</b>	<b>3,188,490</b>	<b>89,442</b>	<b>24,571</b>	<b>7,385</b>	<b>4,159,199</b>



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### 16. RIGHT-OF-USE ASSETS (continued)

### 16. 使用權資產(續)

		Land	Office, buildings and warehouses	Plant, machinery and equipment	Motor vehicles and trailers	Furniture, fittings, computers and office equipment	Total
		土地	辦公室、樓宇 及倉庫	廠房、機械 及設備	汽車及拖車	傢俬、裝置、 電腦及辦公室 設備	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>						
At 1 January 2020	於二零二零年一月一日	71,702	452,384	24,487	10,278	1,482	560,333
Depreciation charge for the year	年內折舊支出	37,452	367,116	16,085	8,172	1,616	430,441
Reclassifications (Note 15)	重新分類(附註15)	76,904	-	(7,513)	(3,937)	48	65,502
Retired/terminated	報廢/終止	(2,765)	(80,125)	(1,133)	(4,556)	(39)	(88,618)
Lease modification	租賃修訂	-	(1,019)	(563)	(597)	(710)	(2,889)
Exchange realignment	匯兌調整	8,460	17,445	1,647	118	75	27,745
<b>At 31 December 2020 and 1 January 2021</b>	<b>於二零二零年十二月三十一日及 二零二一年一月一日</b>	<b>191,753</b>	<b>755,801</b>	<b>33,010</b>	<b>9,478</b>	<b>2,472</b>	<b>992,514</b>
Depreciation charge for the year	年內折舊支出	<b>39,385</b>	<b>345,950</b>	<b>18,147</b>	<b>6,354</b>	<b>1,597</b>	<b>411,433</b>
Reclassifications (Note 15)	重新分類(附註15)	<b>1,076</b>	<b>-</b>	<b>-</b>	<b>(93)</b>	<b>-</b>	<b>983</b>
Retired/terminated	報廢/終止	<b>-</b>	<b>(96,356)</b>	<b>(3,044)</b>	<b>(1,615)</b>	<b>(145)</b>	<b>(101,160)</b>
Lease modification	租賃修訂	<b>-</b>	<b>(312)</b>	<b>(93)</b>	<b>(127)</b>	<b>(683)</b>	<b>(1,215)</b>
Impairment losses	減值虧損	<b>-</b>	<b>28,361</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>28,361</b>
Exchange realignment	匯兌調整	<b>(4,471)</b>	<b>(12,640)</b>	<b>(1,207)</b>	<b>(448)</b>	<b>(44)</b>	<b>(18,810)</b>
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>227,743</b>	<b>1,020,804</b>	<b>46,813</b>	<b>13,549</b>	<b>3,197</b>	<b>1,312,106</b>
<b>CARRYING AMOUNTS</b>	<b>賬面值</b>						
At 31 December 2021	於二零二一年十二月三十一日	<b>621,568</b>	<b>2,167,686</b>	<b>42,629</b>	<b>11,022</b>	<b>4,188</b>	<b>2,847,093</b>
At 31 December 2020	於二零二零年十二月三十一日	659,274	2,451,651	42,915	12,376	4,322	3,170,538

During the year ended 31 December 2021, the Group revised the classification of certain assets with carrying amount of HK\$1,122,000 (2020: HK\$17,532,000) between property, plant and equipment and right-of-use assets. Such reclassification does not result in changes on the residual value and useful lives of underlying assets and has no material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented.

截至二零二一年十二月三十一日止年度，本集團修訂賬面值為港幣1,122,000元(二零二零：港幣17,532,000元)的若干資產於物業、廠房及設備與使用權資產之間的分類。有關重新分類不會導致相關資產的剩餘價值及可使用年期出現變動，亦不會對本集團於本期間或過往期間的業績及財務狀況的編製或呈列方式造成重大影響。

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### 17. INTANGIBLE ASSETS

### 17. 無形資產

		Customer contracts	LME Licence	Computer software	Business relationships	Brand	Total
		客戶合約	LME 許可證	電腦軟件	業務關係	品牌	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
<b>COST</b>	<b>成本</b>						
At 1 January 2020	於二零二零年一月一日	24,643	36,905	35,164	103,908	252,153	452,773
Additions	添置	-	-	7,434	-	-	7,434
Disposals	出售	-	-	(2,360)	-	-	(2,360)
Exchange realignment	匯兌調整	332	498	928	(2,067)	1,095	786
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>24,975</b>	<b>37,403</b>	<b>41,166</b>	<b>101,841</b>	<b>253,248</b>	<b>458,633</b>
Additions	添置	-	-	5,063	-	-	5,063
Disposals	出售	-	-	(1,950)	-	-	(1,950)
Exchange realignment	匯兌調整	(375)	(562)	(934)	2,331	(3,807)	(3,347)
At 31 December 2021	於二零二一年十二月三十一日	<b>24,600</b>	<b>36,841</b>	<b>43,345</b>	<b>104,172</b>	<b>249,441</b>	<b>458,399</b>
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>						
At 1 January 2020	於二零二零年一月一日	11,500	36,905	7,034	45,159	59,523	160,121
Charge for the year	年內計提	4,794	-	1,763	56,366	24,419	87,342
Disposals	出售	-	-	(2,027)	-	-	(2,027)
Exchange realignment	匯兌調整	356	498	688	(780)	(477)	285
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	<b>16,650</b>	<b>37,403</b>	<b>7,458</b>	<b>100,745</b>	<b>83,465</b>	<b>245,721</b>
Charge for the year	年內計提	4,926	-	1,007	-	25,090	31,023
Disposals	出售	-	-	(1,939)	-	-	(1,939)
Exchange realignment	匯兌調整	(256)	(562)	(845)	2,191	(1,283)	(755)
At 31 December 2021	於二零二一年十二月三十一日	<b>21,320</b>	<b>36,841</b>	<b>5,681</b>	<b>102,936</b>	<b>107,272</b>	<b>274,050</b>
<b>NET BOOK VALUE</b>	<b>賬面淨值</b>						
At 31 December 2021	於二零二一年十二月三十一日	<b>3,280</b>	-	<b>37,664</b>	<b>1,236</b>	<b>142,169</b>	<b>184,349</b>
At 31 December 2020	於二零二零年十二月三十一日	8,325	-	33,708	1,096	169,783	212,912

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### 18. INTEREST IN ASSOCIATES

### 18. 於聯營公司之權益

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Share of net assets	應佔資產淨值	239,793	188,143
Quasi-equity loan to an associate	授予一間聯營公司之類似股本 貸款	2,104	2,089
		<b>241,897</b>	190,232

Quasi-equity loan to an associate is interest-free and forms part of the Group's net investment in that associate. The loan is unsecured and settlement is neither planned nor likely to occur in the foreseeable future.

授予一間聯營公司之類似股本貸款為免息，並構成本集團於聯營公司之投資淨額之一部份。該貸款為無抵押，並無計劃亦不大可能於可見未來結清。

As at 31 December 2021 and 2020, all associates are unlisted and each of them does not have a significant financial impact on the Group's results and financial position. Aggregate financial information of associates that are not individually material is as follows:

於二零二一年及二零二零年十二月三十一日，所有聯營公司均為非上市，且各自對本集團之業績及財務狀況均無重大財務影響。非個別重大聯營公司之整合財務資料如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	241,897	190,232
Aggregate amounts of the Group's share of those associates'	本集團應佔該等聯營公司之 總值		
Profit from continuing operations	持續經營業務溢利	54,383	25,978
Other comprehensive income	其他全面收益	3,031	128
Total comprehensive income	全面收益總額	<b>57,414</b>	26,106

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#### 19. INTEREST IN JOINT VENTURES

As at 31 December 2021 and 2020, all joint ventures are unlisted and each of them does not have a significant financial impact on the Group's results and financial position. Aggregate financial information of joint ventures that are not individually material is as follows:

#### 19. 於合營企業之權益

於二零二一年及二零二零年十二月三十一日，所有合營企業均為非上市，且各自對本集團之業績及財務狀況均無重大財務影響。非個別重大合營企業之整合財務資料如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Carrying amount in the consolidated financial statements	於綜合財務報表之賬面值	<b>235,322</b>	256,449
Aggregate amounts of the Group's share of those joint ventures'	本集團應佔該等合營企業之總值		
– Profit from continuing operations	– 持續經營業務溢利	<b>15,114</b>	2,421
– Other comprehensive income	– 其他全面收益	<b>(15,138)</b>	(9,863)
Total comprehensive income	全面收益總額	<b>(24)</b>	(7,442)

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### 20. OTHER FINANCIAL ASSETS

### 20. 其他金融資產

		NOTE 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current:</b>	<b>非流動：</b>			
<b>Financial assets measured at FVPL</b>	<b>按公允價值計入損益計量的金融資產</b>			
– Unlisted equity securities	– 非上市股本證券		211,540	204,960
<b>Financial assets measured at FVOCI</b>	<b>按公允價值計入其他全面收益的金融資產</b>			
– Unlisted equity securities	– 非上市股本證券		1,630	1,626
			<b>213,170</b>	<b>206,586</b>
<b>Current:</b>	<b>流動：</b>			
<b>Financial assets measured at amortised cost</b>	<b>按攤銷成本計量的金融資產</b>			
– Quoted treasury securities	– 有價國庫券	(i)	–	1,496,395
<b>Financial assets measured at FVPL</b>	<b>按公允價值計入損益計量的金融資產</b>			
– Listed equity securities	– 上市股本證券		2,358	2,185
			<b>2,358</b>	<b>1,498,580</b>

Note:

- (i) As at 31 December 2020, the treasury securities are quoted with yield ranging from 0.12% to 1.40% with maturity dates between 1 to 12 months. The treasury securities were purchased using customer segregated funds held and are either pledged as margin deposit with the Chicago Mercantile Exchange (“CME”) and the Options Clearing Corporation, pledged as margin deposit with one of the firm’s carry brokers or held in a safekeeping account at the firm’s settlement bank.

附註：

- (i) 於二零二零年十二月三十一日，國庫券之收益率報價介乎0.12%至1.40%，到期日介乎1至12個月。國庫券使用所持之客戶分離資金購買，並於芝加哥商品交易所（「芝交所」）及Options Clearing Corporation抵押為保證金、於公司的承轉經紀人之一抵押為保證金或於公司的結算銀行保管賬戶內持有。

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#### 21. INVENTORIES

#### 21. 存貨

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Commodity inventories at fair value	按公允價值計量之商品存貨	1,063,997	865,498
Commodity inventories at lower of cost and net realisable value	按成本及可變現淨值較低者計量之商品存貨	1,494,658	2,210,388
Raw materials	原料	4,613	2,036
Finished goods	製成品	11,792	12,060
Cryptocurrency at fair value	按公允價值計量之加密貨幣	9,139	4,507
		<b>2,584,199</b>	3,094,489
Less: Allowance for inventory obsolescence	減：陳舊存貨撥備	-	-
		<b>2,584,199</b>	3,094,489

#### 22. TRADE RECEIVABLES

#### 22. 應收貿易賬項

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Trade debtors and bills receivables at amortised cost, net of loss allowance	按攤銷成本計量的應收貿易債務人賬款及應收票據，扣除虧損撥備	1,486,942	929,127
Trade receivables containing provisional pricing features, measured at FVPL	按公允價值計入損益計量的包含暫時定價特徵的應收貿易賬項	1,874,844	2,718,677
		<b>3,361,786</b>	3,647,804

All of the trade receivables are expected to be recovered within one year.

預期所有應收貿易賬項將於一年內收回。



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### 綜合財務報表附註

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#### 22. TRADE RECEIVABLES (continued)

As at 31 December 2021, trade receivables amounted to HK\$36,237,000, HK\$3,994,000 and HK\$4,578,000 (2020: HK\$15,475,000, HK\$3,773,000 and HK\$1,561,000), are due from the Group's associates, joint ventures and other related parties, respectively.

##### (a) Ageing analysis

As at the end of the reporting period, the ageing analysis of trade debtors and bills receivables based on the invoice date and net of loss allowance, is as follows:

0-90 days	0-90日
91-180 days	91-180日
181-365 days	181-365日
1-2 years	1-2年

Further details of the Group's credit policy and expected credit loss allowances are set out in Note 37(b).

#### 22. 應收貿易賬項(續)

於二零二一年十二月三十一日，應收貿易賬項港幣36,237,000元、港幣3,994,000元及港幣4,578,000元(二零二零年：港幣15,475,000元、港幣3,773,000元及港幣1,561,000元)分別為應收本集團聯營公司、合營企業及其他關連方之款項。

##### (a) 賬齡分析

於報告期末，按照發票日期及經扣除虧損撥備後計算之應收貿易債務人賬款及應收票據之賬齡分析如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
0-90 days	3,308,197	3,428,704
91-180 days	19,162	158,485
181-365 days	10,451	54,800
1-2 years	23,976	5,815
	<b>3,361,786</b>	3,647,804

有關本集團信貸政策及預期信貸虧損撥備之進一步詳情載於附註37(b)。

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

#### 23. 預付款項、按金及其他應收款項

		NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Assets held or segregated in separate accounts	以獨立賬戶持有或分離之資產	(a)	<b>8,232,824</b>	5,977,836
Deposits and other receivables	按金及其他應收款項	(b)	<b>668,138</b>	569,324
Amounts due from other related parties	應收其他關連方款項	(c)	<b>4,375</b>	13,433
Loans to associates	向聯營公司貸款	(d)	<b>–</b>	3,480
Loans to non-controlling interests	向非控股權益貸款	(e)	<b>4,416</b>	4,812
			<b>8,909,753</b>	6,568,885
Prepayment and deferred costs	預付款項及遞延成本		<b>396,285</b>	232,001
			<b>9,306,038</b>	6,800,886
Less: non-current portion	減：非流動部份		<b>(56,904)</b>	(36,016)
			<b>9,249,134</b>	6,764,870

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### 綜合財務報表附註

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#### 23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

- (a) The balance included customers' funds of HK\$7,653,077,000 (2020: HK\$4,504,152,000) held by the Group in respect of the Group's commodity marketing and financial services, which are required to be held in segregated accounts by laws and regulations of the Securities and Futures Act ("SFA") governed by Monetary Authority of Singapore ("MAS"), the Commodities Trading Act ("CTA") governed by International Enterprise Singapore ("IE Singapore") and Commodity Futures Trading Commission ("CFTC") in the USA. These customers' funds are included in "trade and other payables (see Note 26(b)).
- (b) Deposits and other receivables included guarantee deposits of HK\$45,306,000 (2020: HK\$25,428,000) placed at CME.
- (c) Amounts due from other related parties represented non-trade amounts due from associates, joint ventures and non-controlling interests are unsecured, interest-free and repayable on demand.
- (d) Loans to associates are unsecured and bear interest of 4.0% per annum as at 31 December 2020. The loans were repaid during the year.
- (e) Loans to non-controlling interests are unsecured, interest-free and repayable on demand.

#### 23. 預付款項、按金及其他應收款項(續)

- (a) 結餘包括由本集團就本集團之商品貿易及金融服務持有之客戶基金港幣7,653,077,000元(二零二零年：港幣4,504,152,000元)，該等基金根據新加坡金融管理局(「新加坡金融管理局」)所監管之證券及期貨法(「證券及期貨法」)、新加坡國際企業發展局(「新加坡國際企業發展局」)所監管之商品交易法(「商品交易法」)及美國商品期貨交易委員會(「商品期貨交易委員會」)之法律及法規，須透過獨立賬戶持有。該等客戶基金計入「應付貿易賬項及其他應付款項」(見附註26b)。
- (b) 按金及其他應收款項包括存置於芝交所之保證按金港幣45,306,000元(二零二零年：港幣25,428,000元)。
- (c) 應收其他關連方款項指應收聯營公司、合營企業及非控股權益之非貿易款項，為無抵押、免息及按要求償還。
- (d) 於二零二零年十二月三十一日向聯營公司貸款為無抵押，並按年利率4.0%計息。該等借款已於本年度償還。
- (e) 向非控股權益之貸款為無抵押、免息及須按要求償還。

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### 綜合財務報表附註

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#### 24. CONTRACT ASSETS AND CONTRACT LIABILITIES

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on logistics services. The contract assets are transferred to trade receivables when the rights become unconditional. This usually occurs when the Group invoices customers.

During the years ended 31 December 2021 and 2020, current contract liabilities at beginning of the year has been substantially recognised as revenue during the year.

#### 25. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

##### (a) Cash and cash equivalents comprise:

Cash and bank deposits, representing cash and cash equivalents in the consolidated statement of financial position	現金及銀行存款，指於綜合財務狀況表之現金及現金等值項目
Less: Bank overdrafts	減：銀行透支
Cash and cash equivalents in the consolidated statement of cash flows	於綜合現金流量表之現金及現金等值項目

Bank balances carry interest at prevailing bank saving deposits rates ranging from 0.01% to 1.08% (2020: 0.01% to 1.09%) per annum.

#### 24. 合約資產及合約負債

合約資產主要與本集團就物流服務於報告日期已完成但尚未結算的工程獲取代價的權利有關。當權利成為無條件時，合約資產則轉移至應收貿易賬項，通常為本集團向客戶開具發票時發生。

截至二零二一年及二零二零年十二月三十一日止年度，年初的流動合約負債大部分已於年內確認為收入。

#### 25. 現金及現金等值項目以及其他現金流量資料

##### (a) 現金及現金等值項目之組成：

2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
1,517,145	1,247,995
(12,312)	(5,376)
1,504,833	1,242,619

銀行結存按每年介乎0.01%至1.08% (二零二零年：0.01%至1.09%)之現行銀行儲蓄存款利率計息。

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### 綜合財務報表附註

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### 25. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

#### (b) Reconciliation of profit/(loss) for the year to cash generated from/(used in) operations:

### 25. 現金及現金等值項目以及其他現金流量資料(續)

#### (b) 年度溢利/(虧損)與經營業務所得/(所用)現金之對賬:

		NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Profit/(loss) before taxation from:	來自以下項目之除稅前溢利/(虧損):			
Continuing operations	持續經營業務		289,359	83,814
Discontinued operations	已終止業務	4	-	(15,506)
Profit before taxation including discontinued operations	除稅前溢利 (包括已終止業務)		289,359	68,308
Adjustments for:	調整:			
Income tax expense	所得稅開支	11	176,153	45,202
Depreciation of property, plant and equipment	物業、廠房及設備折舊	15	206,113	206,360
Amortisation of intangible assets	無形資產攤銷	17	31,023	87,342
Depreciation of right-of-use assets	使用權資產折舊	16	411,433	430,441
Interest expenses and other finance costs	利息開支及其他融資成本		250,319	366,928
Fair value gain on:	以下項目之公允價值收益:			
Financial instruments measured at fair value	按公允價值計量的金融工具	8	(195)	(22,381)
Loss/(gain) on disposal of:	出售以下項目之虧損/(收益):			
Subsidiaries	附屬公司		6	(17,554)
Property, plant and equipment	物業、廠房及設備		(637)	(3,669)
Intangible assets	無形資產		6	333
Interest income	利息收入		(31,364)	(55,592)
Share of profit of associates and joint ventures	分佔聯營公司及合營企業溢利		(69,497)	(28,399)
Dividend income from other financial assets	從其他金融資產獲得的股息收入		(474)	(163)

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#### 25. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

##### (b) Reconciliation of profit/(loss) for the year to cash generated from/(used in) operations:

(continued)

#### 25. 現金及現金等值項目以及其他現金流量資料(續)

##### (b) 年度溢利/(虧損)與經營業務所得/(所用)現金之對賬： (續)

		NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Recognition/(reversal) of impairment losses on:	以下項目之減值虧損確認/(撥回)：			
Right of use assets	使用權資產	8	28,361	-
Property, plant and equipment	物業、廠房及設備	8	(1,748)	1,745
Trade and other receivables	應收貿易賬項及其他應收款項	8	25,642	8,443
Inventories write off	存貨撇銷		-	37,987
Provision of a legal case	一宗法律案件撥備	26	100,904	-
Gain arising from lease modification	租賃修訂所產生的收益		(253)	-
Operating cash flows before changes in working capital	營運資金變動前經營現金流量		1,415,151	1,125,331
Decrease/(increase) in inventories	存貨減少/(增加)		521,396	(44,058)
Decrease in trade and other receivables and contract assets	應收貿易賬項及其他應收款項及合約資產減少		(2,283,178)	(1,635,718)
(Increase)/decrease in derivative financial instruments	衍生金融工具(增加)/減少		(772,873)	386,985
Decrease/(increase) in warrantable LME commodities	有擔保之LME商品減少/(增加)		32,724	(73,958)
Increase in trade and other payables and contract liabilities	應付貿易賬項及其他應付款項及合約負債增加		1,318,592	1,955,273
(Decrease)/increase in employee benefit	僱員福利(減少)/增加		(7,394)	107
Cash generated from operations	經營業務所得之現金		224,418	1,713,962



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### 25. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

#### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

### 25. 現金及現金等值項目以及其他現金流量資料(續)

#### (c) 融資活動產生負債之對賬

下表詳述本集團來自融資活動的負債變動(包括現金及非現金變動)。融資活動產生的負債為現金流量於或未來現金流量將於本集團綜合現金流量表中歸類為融資活動現金流量之負債。

		Loans and borrowings	Lease liabilities	Loan from non-controlling interests	Total
		貸款及借款 (Note) (附註)	租賃負債 (Note 29(a)) (附註29(a))	來自非控股權益之貸款 (Note 26) (附註26)	合計
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
At 1 January 2021	於二零二一年一月一日	6,095,243	3,306,915	79,729	9,481,887
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
New borrowings raised	新借款	39,495	-	21,123	60,618
Repayment of borrowings	償還借款	(720,881)	-	-	(720,881)
Capital element of lease payment	租賃付款之資本部份	-	(384,256)	-	(384,256)
Interest element of lease payment	租賃付款之利息部份	-	(120,998)	-	(120,998)
Total changes from financing cash flows	總融資現金流量變動	(681,386)	(505,254)	21,123	(1,165,517)
<b>Changes from operating cash flows:</b>	<b>經營現金流量變動：</b>				
Interest paid	已付利息	(134,174)	-	-	(134,174)
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	(5,415)	(76,450)	2,321	(79,544)
<b>Other changes:</b>	<b>其他變動：</b>				
New leases	新租賃	-	100,239	-	100,239
Lease modification	租賃修訂	-	88,094	-	88,094
Interest expense and other finance costs	利息開支及其他融資成本	129,321	120,998	-	250,319
Total other changes	總其他變動	129,321	309,331	-	438,652
At 31 December 2021	於二零二一年十二月三十一日	5,403,589	3,034,542	103,173	8,541,304

Note: Loan and borrowings consist of all the current and non-current loans and borrowing as disclosed in Note 27, except the bank overdrafts.

附註：貸款及借款包括附註27所披露的所有即期及非即期貸款及借款，惟銀行透支除外。

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### 25. CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(continued)

#### (c) Reconciliation of liabilities arising from financing activities (continued)

		Loans and borrowings	Lease liabilities	Loan from non-controlling interests	Total
		貸款及借款	租賃負債	來自非控股權益之貸款	合計
		(Note (附註))	(Note 29(a) (附註29(a)))	(Note 26) (附註26)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2020	於二零二零年一月一日	6,917,255	3,429,999	45,825	10,393,079
<b>Changes from financing cash flows:</b>	<b>融資現金流量變動：</b>				
New borrowings raised	新借款	756,133	-	31,944	788,077
Repayment of borrowings	償還借款	(1,584,074)	-	-	(1,584,074)
Capital element of lease payment	租賃付款之資本部份	-	(401,056)	-	(401,056)
Interest element of lease payment	租賃付款之利息部份	-	(126,315)	-	(126,315)
Total changes from financing cash flows	總融資現金流量變動	(827,941)	(527,371)	31,944	(1,323,368)
<b>Changes from operating cash flows:</b>	<b>經營現金流量變動：</b>				
Interest paid	已付利息	(219,607)	-	-	(219,607)
<b>Effect of foreign exchange rate changes</b>	<b>外匯匯率變動之影響</b>	(15,077)	62,794	1,960	49,677
<b>Other changes:</b>	<b>其他變動：</b>				
New leases	新租賃	-	123,085	-	123,085
Lease modification	租賃修訂	-	92,093	-	92,093
Interest expense and other finance costs	利息開支及其他融資成本	240,613	126,315	-	366,928
Total other changes	總其他變動	240,613	341,493	-	582,106
At 31 December 2020	於二零二零年十二月三十一日	6,095,243	3,306,915	79,729	9,481,887

Note: Loans and borrowings consist of all the current and non-current loans and borrowing as disclosed in Note 27, except the bank overdrafts.

附註：貸款及借款包括附註27所披露的所有即期及非即期貸款及借款，惟銀行透支除外。

### 25. 現金及現金等值項目以及其他現金流量資料(續)

#### (c) 融資活動產生負債之對賬(續)

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### 26. TRADE AND OTHER PAYABLES

### 26. 應付貿易賬項及其他應付款項

		NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Trade and bills payables</b>	<b>應付貿易賬項及應付票據</b>			
- measured at amortised cost	- 按攤銷成本計量		<b>478,246</b>	578,744
- containing provisional pricing features and measured at FVPL	- 包括暫時定價特徵及按公允價值計入損益計量		<b>1,063,495</b>	791,128
		(a)	<b>1,541,741</b>	1,369,872
Amount segregated for customers	劃分予客戶之金額	(b)	<b>7,653,077</b>	6,000,547
Provision for a legal case	一宗法律案件撥備	(c)	<b>100,904</b>	-
Other payables and accruals	其他應付款項及應付項目		<b>1,359,816</b>	1,767,264
Amount due to related parties	應付關連方款項	(d)	<b>341</b>	516
Loans from non-controlling interests	來自非控股權益之貸款	(e)	<b>103,173</b>	79,729
			<b>10,759,052</b>	9,217,928
Less: non-current portion	減：非流動部份		<b>(22,196)</b>	(23,779)
			<b>10,736,856</b>	9,194,149

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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 26. TRADE AND OTHER PAYABLES (continued)

Notes:

- (a) The following is an aged analysis of the trade payables based on the invoice date as at the end of the reporting period:

0-90 days	0-90日
91-180 days	91-180日
181-365 days	181-365日
1-2 years	1-2年
Over 2 years	2年以上

The average credit period for purchase of goods ranged from 90 to 180 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

As at 31 December 2021, trade payables amounted to HK\$2,225,000, HK\$3,035,000 and HK\$231,000 (2020: HK\$826,000, HK\$1,444,000 and HK\$373,000), are due to the Group's associates, joint ventures and other related parties, respectively.

- (b) As at 31 December 2021, no customer segregated funds were used to purchase quoted treasury securities (2020: HK\$1,496,395,000) (see Note 20). The remaining balance of amount segregated for customers of HK\$7,653,077,000 (2020: HK\$4,504,152,000) were held by the Group in segregated accounts (see Note 23(a)).

#### 26. 應付貿易賬項及其他應付款項

(續)

附註：

- (a) 以下為於報告期末時之應付貿易賬項根據發票日期之賬齡分析：

2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
1,387,730	1,219,064
65,485	57,241
39,844	30,815
41,971	52,840
6,711	9,912
<b>1,541,741</b>	<b>1,369,872</b>

購入商品之平均信貸期介乎90至180日。本集團設有財務風險管理政策，確保於信貸時間範圍內支付全部應付款項。

於二零二一年十二月三十一日，應付本集團聯營公司、合營企業及其他關連方之應付貿易賬項分別為港幣2,225,000元、港幣3,035,000元及港幣231,000元（二零二零年：分別為港幣826,000元、港幣1,444,000元及港幣373,000元）。

- (b) 於二零二一年十二月三十一日，並未使用客戶分離資金購買有價國庫券（二零二零年：港幣1,496,395,000元）（見附註20）。餘下劃分予客戶之結餘港幣7,653,077,000元（二零二零年：港幣4,504,152,000元）由本集團的獨立賬戶持有（見附註23(a)）。

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### 26. TRADE AND OTHER PAYABLES (continued)

Notes: (continued)

- (c) As at 31 December 2021, a provision of HK\$100,904,000 was made by Straits (Singapore) Pte. Ltd. (“SSPL”), an indirect subsidiary of the Group, in connection with a litigation (the “Case”) which involved certain repurchase agreements. The provision is recognised as “other net (loss)/gain” during 2021.

Based on the judgment (the “Judgment”) and the order of the court dated 16 February 2022, SSPL, together with four other defendants to the Case, would be liable to pay the plaintiff an amount of approximately US\$283 million. While the Company is in the process of its submission to appeal to the Case, after discussion with the Group’s legal advisors, it is expected that the provision to be made for the compensation amount under the Judgment will be limited to the net asset value of SSPL as at 31 December 2021. The provision made by SSPL represented its net assets value as at 31 December 2021. More details relating to the Case can be found in the Company’s announcement dated 23 January 2022 and 17 February 2022.

- (d) Amounts due to related parties represented non-trade amounts due to associates, joint ventures and other related parties which are unsecured, interest-free and repayable on demand.
- (e) Loans from non-controlling interests are unsecured interest-free and repayable on demand.

### 26. 應付貿易賬項及其他應付款項 (續)

附註：(續)

- (c) 於二零二一年十二月三十一日，Straits (Singapore) Pte. Ltd. (「SSPL」，本集團之間接附屬公司) 就一宗涉及若干回購協議的訴訟(「該案件」) 計提撥備港幣100,904,000元。該撥備於二零二一年確認為「其他(虧損)/收益淨額」。

根據判決(「該判決」)及日期為二零二二年二月十六日的法院命令，SSPL連同該案件的其他四名被告將有責任向原告支付約2.83億美元。雖然本公司正就該案件提出上訴，但經與本集團的法律顧問討論後，預期根據該判決就賠償金額的撥備將限於SSPL於二零二一年十二月三十一日的資產淨值。SSPL所作的撥備為其於二零二一年十二月三十一日的資產淨值。有關該案件的更多詳情，請參閱本公司日期為二零二二年一月二十三日及二零二二年二月十七日的公告。

- (d) 應付關連方款項指應付聯營公司、合營企業及其他關連方之非貿易款項，為無抵押、免息及按要求償還。
- (e) 來自非控股權益之貸款為無抵押及免息及按要求償還。

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#### 27. LOANS AND BORROWINGS

#### 27. 貸款及借款

		NOTES 附註	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current</b>	<b>非流動</b>			
Promissory Note	承兌票據	(a)	–	716,000
Secured bank loans	有抵押銀行貸款	(b)	969,148	173,579
Unsecured bank loans	無抵押銀行貸款	(b)	127	6,684
			<b>969,275</b>	896,263
<b>Current</b>	<b>流動</b>			
Promissory Note	承兌票據	(a)	716,000	–
Perpetual Note	永久票據	(c)	358,694	356,905
Secured bank loans	有抵押銀行貸款	(b)	139,853	1,019,523
Unsecured bank loans	無抵押銀行貸款	(b)	295	1,626
Revolving short-term trade facilities	循環短期貿易融資	(d)	3,219,472	3,820,926
Secured bank overdrafts	有抵押銀行透支	(b)	12,312	4,484
Unsecured bank overdrafts	無抵押銀行透支	(b)	–	892
			<b>4,446,626</b>	5,204,356

Notes:

- (a) The balance represents the Promissory Note with principal amount of HK\$716,000,000. The balance is interest-bearing at 5% per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest of 5% shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on 3 September 2022. The Promissory Note is not secured by any assets of the Group. Subsequent to the end of the reporting period, the Promissory Note is renewed for another 3-year period (see Note 41).

附註：

- (a) 結餘指本金額為港幣716,000,000元之承兌票據。結餘按年利率5%計息，須於每半年期末支付。本公司可選擇延遲支付利息，在此情況下，該等遞延利息金額將累計5%利息，直至付款為止。所有應計及未付利息以及所有未付本金須於二零二二年九月三日悉數支付。承兌票據並無以本集團任何資產作抵押。於報告期末後，承兌票據獲續期三年（見附註41）。



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## 綜合財務報表附註

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### 27. LOANS AND BORROWINGS (continued)

Notes: (continued)

- (b) At 31 December 2021, the bank loans and bank overdrafts were repayable as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within 1 year or on demand	一年內或按要求	152,460	1,026,525
After 1 year but within 2 years	一年後但於兩年內	127,558	27,659
After 2 years but within 5 years	兩年後但於五年內	719,704	33,691
After 5 years	五年後	122,023	118,913
		<b>1,121,735</b>	1,206,788

- (c) Perpetual Note is issued by subsidiaries of the Company in connection with acquisition of CWT SG. Perpetual notes with aggregate principal amount of US\$46,000,000 are guaranteed by HNA Group (International) Company Limited. The notes are unsecured, interest-free and repayable at the discretion of the Group, but redeemable upon occurrence of subordination events (including but not limited to liquidation of the note guarantor) as set out in the notes' subscription agreement. Since the liquidation of the note guarantor is not controllable by the Group, the perpetual notes is therefore classified as "current liability" in accordance with the prevailing accounting standards.
- (d) Revolving short-term trade facilities of the Group relate to short-term trade related self-liquidating facilities to finance the Group's commodity marketing business.

### 27. 貸款及借款(續)

附註：(續)

- (b) 於二零二一年十二月三十一日，銀行貸款及銀行透支須按以下期限償還：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within 1 year or on demand	一年內或按要求	152,460	1,026,525
After 1 year but within 2 years	一年後但於兩年內	127,558	27,659
After 2 years but within 5 years	兩年後但於五年內	719,704	33,691
After 5 years	五年後	122,023	118,913
		<b>1,121,735</b>	1,206,788

- (c) 本公司附屬公司就收購CWT SG發行永久票據。本金總額為46,000,000美元之永久票據由海航集團(國際)有限公司擔保。該等票據為無抵押、免息及由本集團酌情償還，惟於票據之認購協議所載從屬事件(包括但不限於票據擔保人清盤)發生後可贖回。由於票據擔保人之清盤並不受本集團控制，故永久票據根據現行會計準則分類為「流動負債」。
- (d) 本集團之循環短期貿易融資與為向本集團之商品貿易業務撥款之短期貿易自行清償融資有關。

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### 綜合財務報表附註

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#### 27. LOANS AND BORROWINGS (continued)

At the end of the reporting period, assets used to secure the Group's loans and borrowings other than the Extended Borrowing were as follows:

#### 27. 貸款及借款(續)

於報告期末，用於抵押本集團貸款及借款(經延期借款除外)的資產如下：

		<b>2021</b> 二零二一年 <b>HK\$'000</b> 港幣千元	2020 二零二零年 <b>HK\$'000</b> 港幣千元
Property, plant and equipment	物業、廠房及設備	<b>1,895,741</b>	2,005,102
Pledged bank deposits	已抵押銀行存款	<b>24,797</b>	29,817
Trade and other receivables	應收貿易賬項及其他應收款項	<b>1,317,238</b>	1,310,671
Inventories	存貨	<b>2,835,382</b>	2,821,246
		<b>6,073,158</b>	6,166,836

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## 綜合財務報表附註

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### 28. TERMS AND DEBT REPAYMENT SCHEDULE

The terms and conditions of out standing loans and borrowings are as follows:

### 28. 條款及償還債務時間表

尚未償還貸款及借款之條款及條件如下：

		Year of maturity 到期年限	Nominal interest rate 票面利率	2021 二零二一年 Carrying amount 賬面值 HK\$'000 港幣千元	Year of maturity 到期年限	Nominal interest rate 票面利率	2020 二零二零年 Carrying amount 賬面值 HK\$'000 港幣千元
USD floating rate revolving short-term trade facilities	美元浮息循環短期貿易融資	N/A 不適用	1.48%-6.71%	3,219,472	N/A 不適用	1.53% - 6.71%	3,820,926
USD perpetual note	美元永久票據	N/A 不適用	N/A 不適用	358,694	N/A 不適用	N/A 不適用	356,905
SGD floating rate loans	新加坡元浮息貸款	2025 二零二五年	SORA+1.7% 新加坡隔夜 平均利率+1.7%	911,761	2021 二零二一年	1.33% - 3.16%	994,652
EUR floating rate loan	歐元浮息貸款	2027	EUR IBOR +1.5% 歐元銀行同業 拆息利率+1.5%	77,601	-	-	-
GBP fixed rate loans	英鎊定息貸款	-	-	-	2031 二零三一年	3.60%	5,023
HKD fixed rate loans	港幣定息貸款	2022 二零二二年	5.00%	716,000	2022 二零二二年	5.00%	716,000
EUR fixed rate loans	歐元定息貸款	2027 二零二七年	2.40%	65,722	2025-2027 二零二五年至 二零二七年	1.42% - 2.40%	169,429
TRY floating rate loans	土耳其里拉浮息貸款	N/A 不適用	21.00%-27.00%	5,440	N/A 不適用	15.50% - 21.00%	8,240
TRY fixed rate loans	土耳其里拉定息貸款	2023 二零二三年	6.25%-7.50%	422	2023 二零二三年	6.25% - 7.50%	1,204
INR fixed rate loans	印度盧比定息貸款	2022-2023 二零二二年至 二零二三年	8.30%	382	2021-2023 二零二一年至 二零二三年	8.30% - 9.00%	793
PHP fixed rate loans	菲律賓比索定息貸款	-	-	-	2021 二零二一年	10.65%	12
PEN fixed rate loans	秘魯新索爾定息貸款	2023 二零二三年	1.57%	13,717	2023 二零二三年	1.57%	20,352
LKR fixed rate loans	斯里蘭卡盧比定息貸款	2022 二零二二年	4.00%-16.00%	1,100	2022 二零二二年	4.00% - 16.00%	1,707
MYR fixed rate loans	馬來西亞令吉定息貸款	2036 二零三六年	4.49%	33,278	-	-	-
Bank overdrafts	銀行透支	N/A 不適用	8.64%-12.49%	12,312	N/A 不適用	8.64% - 15.24%	5,376
				<b>5,415,901</b>			<b>6,100,619</b>

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### 綜合財務報表附註

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#### 29. LEASE LIABILITIES

##### (a) The Group as lessee

		<b>31 December 2021</b>	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Current	即期	<b>363,147</b>	374,467
Non-current	非即期	<b>2,671,395</b>	2,932,448
		<b>3,034,542</b>	3,306,915

The Group mainly leases land and warehouses. Land leases typically run for a period of 5 to 30 years of which some leases have option to renew the lease. Warehouse leases typically run for a period of 2 to 20 years of which some leases have option to renew the lease. Lease payments are renegotiated before the expiry of each lease. Some leases provide for additional rent payments that are based on changes in local price indices. For certain leases, the Group is only allowed to enter into any sub-lease arrangements for a prescribed percentage of the leased assets. Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control. The Group has estimated that the potential future lease payments, should it exercise the extension option, would result in an increase in lease liability of HK\$24,959,000 (2020: HK\$35,815,000).

#### 29. 租賃負債

##### (a) 本集團作為承租人

本集團主要租賃土地及倉庫。土地租賃通常為期5至30年，其中部份租賃擁有續租選擇權。倉庫租賃通常為期2至20年，其中部份租賃擁有續租選擇權。租賃付款於各項租賃屆滿前進行重新磋商。部份租賃規定基於當地價格指數變動的額外租金付款。就若干租賃而言，本集團僅獲准就規定百分比的租賃資產訂立任何分租安排。部份物業租賃包含可由本集團於不可撤銷合約期間結束前行使的延期權，最多可延期一年。在可行情況下，本集團爭取於新租賃中加入延期權，以提供經營靈活性。持有的延期權僅可由本集團行使，而不可由出租人行使。本集團於租賃開始日期評估其是否合理確定會行使延期權。倘出現其可控制的重大事件或環境的重大變動，本集團會重新評估其是否合理確定將行使該項權利。本集團估計，倘行使延期權，則潛在未來租賃付款將導致租賃負債增加港幣24,959,000元(二零二零年：港幣35,815,000元)。

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### 29. LEASE LIABILITIES (continued)

#### (a) The Group as lessee (continued)

Information about leases for which the Group is a lessee is presented below.

#### Amounts recognised in profit or loss

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Leases under HKFRS 16	香港財務報告準則第16號 項下的租賃		
Interest on lease liabilities	租賃負債利息	(120,998)	(126,315)
Income from sub-leasing right-of-use assets (Note 5)	分租使用權資產所得收入 (附註5)	197,301	124,361
Variable lease payments not included in the measurement of lease liabilities	不計入租賃負債計量的 可變租賃付款	(1,371)	-
Expenses relating to short-term leases	短期租賃相關開支	(48,302)	(48,339)
Expenses relating to leases of low- value assets, excluding short-term leases of low-value assets	低價值資產租賃(低價值資產 短期租賃除外)相關開支	(654)	(7,772)

#### Total cash outflow for leases

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within operating cash flows	計入經營現金流量	50,327	56,111
Within financing cash flows	計入融資現金流量	505,254	527,371

### 29. 租賃負債(續)

#### (a) 本集團作為承租人(續)

本集團作為承租人的租賃的相關資料呈列如下。

#### 於損益確認的金額

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Interest on lease liabilities	(120,998)	(126,315)
Income from sub-leasing right-of-use assets (Note 5)	197,301	124,361
Variable lease payments not included in the measurement of lease liabilities	(1,371)	-
Expenses relating to short-term leases	(48,302)	(48,339)
Expenses relating to leases of low- value assets, excluding short-term leases of low-value assets	(654)	(7,772)

#### 租賃現金流出總額

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within operating cash flows	50,327	56,111
Within financing cash flows	505,254	527,371

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#### 29. LEASE LIABILITIES (continued)

##### (b) The Group as lessor

The Group contracted out part of their leasehold buildings to clients under logistic contracts. The contracts typically run for an initial period of 1 to 10 years (2020: 1 to 15 years). Rates are revised at renewal of contract to reflect market rate. None of the contracts include contingent payments. The non-cancellable contract payments receivable are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Within one year	一年內	182,822	195,050
In the second to fifth year inclusive	於第二至第五年 (包括首尾兩年)	394,867	343,479
Over fifth year	超過五年	140,253	174,352
		<b>717,942</b>	712,881

#### 30. EMPLOYEE BENEFITS

##### (a) Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme (the "MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan. The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the plan at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the plan vest immediately.

The Group also contributes to various other defined contribution retirement plans for eligible employees. The plans are managed either by the government in the countries where the employees are employed, or by independent trustees. Contribution levels are determined by the relevant laws and regulations concerned.

#### 29. 租賃負債(續)

##### (b) 本集團作為出租人

本集團根據物流合約將其部份租賃樓宇外包予客戶。合約通常初步為期1至10年(二零二零年: 1至15年)。在續約時, 利率予以修改, 以反映市場利率。該等合約概不包括或然付款。不可撤銷的合約應收款項如下:

#### 30. 僱員福利

##### (a) 界定供款計劃

本集團根據香港強制性公積金計劃條例為香港僱傭條例司法權區下受僱且過往不受界定福利退休計劃保障之僱員設立強制性公積金計劃(「強積金計劃」)。強積金計劃為界定供款退休計劃, 由獨立受託人執行。根據強積金計劃, 僱主及其僱員各自須按僱員相關收入之5%向該計劃作出供款, 每月相關收入上限為港幣30,000元。計劃供款即時歸屬。

本集團亦為合資格僱員向各項其他界定供款退休計劃供款。該等計劃由僱員受僱所在國家之政府或由獨立受託人管理。供款水平乃基於相關法律及規例釐定。



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#### 30. EMPLOYEE BENEFITS (continued)

##### (b) Defined benefit obligations

The Group operates a pension plan for its employees of a subsidiary in Switzerland whereby the plan participants are insured against the financial consequences of old age, disability and death. The pension plan is operated by an independent, legally autonomous collective foundation of an insurance company. Consequently the plan assets are completely segregated from both the Group and the plan participants.

The pension plan is funded by contributions from the Group whereby funding is determined by the provisions stipulated in The Swiss Federal Law on Occupational Benefit and Disability Pension Plans and the Federal law on Vesting in Pension Plans. The latest independent actuarial valuation of the pension plan was at 31 December 2021 performed by Mercer (Switzerland) SA, using the projected unit credit method. Mercer (Switzerland) SA is an affiliate of Marsh & McLennan Companies, Inc., a global professional services firm headquartered in New York City. The actuarial valuation indicated that the Group's obligations under the pension plan is 65.6% (2020: 58.4%) covered by the plan assets held by the insurance company.

#### 30. 僱員福利(續)

##### (b) 界定福利承擔

本集團為其於瑞士之附屬公司僱員設立退休金計劃，以使該計劃參與人免受因老齡、傷殘及死亡帶來之財務負擔。退休金計劃由一間保險公司之獨立、合法自主之集體基金會營運。因此，計劃資產完全獨立於本集團及該計劃參與人。

退休金計劃由本集團供款注資，供款根據瑞士聯邦職業福利和傷殘撫恤計劃法及聯邦退休金授予計劃法所規定之條例釐定。退休金計劃之最新獨立精算評估於二零二一年十二月三十一日由Mercer (Switzerland) SA使用預期累積福利單位法進行。Mercer (Switzerland) SA為Marsh & McLennan Companies, Inc.之聯屬公司，Marsh & McLennan Companies, Inc.之總部位於紐約市，為一間全球專業服務公司。精算評估顯示本集團於該退休金計劃下之承擔由保險公司所持有之計劃資產承擔65.6% (二零二零年：58.4%)。

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#### 30. EMPLOYEE BENEFITS (continued)

##### (b) Defined benefit obligations (continued)

The net defined benefit obligations recognised in the consolidated statement of financial position at the reporting date, which are expected to be cleared over the remaining life expectancy (based on unconditional future indexations for active and post-active participants), are as follows:

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Present value of funded obligations 已注資承擔現值	146,039	149,823
Fair value of plan assets 計劃資產之公允價值	(95,814)	(87,482)
	<b>50,225</b>	62,341

Details of the fair value of plan assets are as follows:

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cash and cash equivalents 現金及現金等值項目	3,837	1,925
Equity instruments 股權工具	1,342	2,101
Debt instruments* 債務工具*	68,409	62,277
Real estate 房地產	14,949	12,952
Others 其他	7,277	8,227
Assets held by insurance company 保險公司持有的資產	<b>95,814</b>	87,482

\* Debt instruments have a credit rating of AAA to not rated.

#### 30. 僱員福利(續)

##### (b) 界定福利承擔(續)

於報告日期在綜合財務狀況表內確認之界定福利承擔淨額(預期於餘下估計年期(根據主動及被動參與者之無條件未來指數)結算)如下:

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Present value of funded obligations 已注資承擔現值	146,039	149,823
Fair value of plan assets 計劃資產之公允價值	(95,814)	(87,482)
	<b>50,225</b>	62,341

計劃資產的公允價值詳情如下:

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Cash and cash equivalents 現金及現金等值項目	3,837	1,925
Equity instruments 股權工具	1,342	2,101
Debt instruments* 債務工具*	68,409	62,277
Real estate 房地產	14,949	12,952
Others 其他	7,277	8,227
Assets held by insurance company 保險公司持有的資產	<b>95,814</b>	87,482

\* 債務工具的信貸評級為AAA至未評級。

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### 30. EMPLOYEE BENEFITS (continued)

#### (b) Defined benefit obligations (continued)

Total amounts recognised in profit or loss are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Current service cost	當期服務成本	8,674	8,786
Past service cost	過去服務成本	(6,805)	-
Interest cost	利息成本	289	473
Interest income	利息收入	(174)	(287)
		<b>1,984</b>	8,972

Total amounts recognised in other comprehensive income are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Remeasurements on changes of assumptions	重新計量假設變動	(3,680)	3,396
Return on plan assets (excluding interest income)	計劃資產回報(不包括利息收入)	573	(248)
		<b>(3,107)</b>	3,148

### 30. 僱員福利(續)

#### (b) 界定福利承擔(續)

於損益中已確認之總額如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Current service cost	當期服務成本	8,674	8,786
Past service cost	過去服務成本	(6,805)	-
Interest cost	利息成本	289	473
Interest income	利息收入	(174)	(287)
		<b>1,984</b>	8,972

於其他全面收益中已確認之總額如下：

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Remeasurements on changes of assumptions	重新計量假設變動	(3,680)	3,396
Return on plan assets (excluding interest income)	計劃資產回報(不包括利息收入)	573	(248)
		<b>(3,107)</b>	3,148

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## 綜合財務報表附註

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### 30. EMPLOYEE BENEFITS (continued)

#### (b) Defined benefit obligations (continued)

Changes in present value of defined benefit obligations are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Defined benefit obligations at 1 January	於一月一日之界定福利承擔	<b>149,823</b>	131,691
Current service cost	當期服務成本	<b>8,674</b>	8,786
Past service cost	過去服務成本	<b>(6,805)</b>	-
Interest cost	利息成本	<b>289</b>	473
Remeasurements on change in assumptions	重新計量假設變動	<b>(3,680)</b>	3,396
Benefits paid	已付福利	<b>1,527</b>	(6,539)
Exchange realignment	匯兌調整	<b>(3,789)</b>	12,016
Defined benefit obligations at 31 December	於十二月三十一日之界定福利承擔	<b>146,039</b>	149,823

Weighted average duration of the defined benefit obligations as of 31 December 2021 is 21 years (2020: 21 years).

Changes in the fair value of plan assets during the year are as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Fair value of plan assets at 1 January	於一月一日之計劃資產公允價值	<b>(87,482)</b>	(77,597)
Interest income	利息收入	<b>(174)</b>	(287)
Employer contribution	僱主供款	<b>(9,392)</b>	(8,859)
Actuarial losses	精算虧損	<b>573</b>	(248)
Benefits paid	已付福利	<b>(1,539)</b>	6,539
Exchange realignment	匯兌調整	<b>2,200</b>	(7,030)
Fair value of plan assets at 31 December	於十二月三十一日之計劃資產公允價值	<b>(95,814)</b>	(87,482)

### 30. 僱員福利(續)

#### (b) 界定福利承擔(續)

界定福利承擔現值變動如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Defined benefit obligations at 1 January	<b>149,823</b>	131,691
Current service cost	<b>8,674</b>	8,786
Past service cost	<b>(6,805)</b>	-
Interest cost	<b>289</b>	473
Remeasurements on change in assumptions	<b>(3,680)</b>	3,396
Benefits paid	<b>1,527</b>	(6,539)
Exchange realignment	<b>(3,789)</b>	12,016
Defined benefit obligations at 31 December	<b>146,039</b>	149,823

截至二零二一年十二月三十一日，界定福利承擔加權平均年期為21年(二零二零年：21年)。

年內計劃資產公允價值變動如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Fair value of plan assets at 1 January	<b>(87,482)</b>	(77,597)
Interest income	<b>(174)</b>	(287)
Employer contribution	<b>(9,392)</b>	(8,859)
Actuarial losses	<b>573</b>	(248)
Benefits paid	<b>(1,539)</b>	6,539
Exchange realignment	<b>2,200</b>	(7,030)
Fair value of plan assets at 31 December	<b>(95,814)</b>	(87,482)

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### 30. EMPLOYEE BENEFITS (continued)

#### (b) Defined benefit obligations (continued)

The principal actuarial assumptions are as follows:

		2021 二零二一年	2020 二零二零年
Mortality tables, actuarial statistics (disability, mortality, etc.)	死亡率表，精算數據 (傷殘、死亡等)		
Discount rate	貼現率	0.20%	0.20%
Rate of salary increase	薪金升幅	1.00%	1.00%
Rate of the projection of the saving capital	儲蓄資本預測率	0.20%	0.20%
Rate of pension increase	退休金升幅	0.00%	0.00%
Turnover	營業額	17.24%	16.55%

#### Sensitivities of significant actuarial assumptions

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligations by the amounts shown below:

		Increase 增加 HK\$'000 港幣千元	Decrease 減少 HK\$'000 港幣千元
<b>2021</b>	<b>二零二一年</b>		
Discount rate (0.25% movement)	貼現率(變動0.25%)	(6,722)	7,242
Future salary growth (0.25% movement)	未來薪金增長(變動0.25%)	1,591	-
<b>2020</b>	<b>二零二零年</b>		
Discount rate (0.25% movement)	貼現率(變動0.25%)	(7,472)	8,078
Future salary growth (0.25% movement)	未來薪金增長(變動0.25%)	2,041	-

The above sensitivity calculations are based on one assumption changing while others remain unchanged. In practice, however, there are certain correlations between the individual assumptions. The same method was used to calculate the sensitivities and the defined benefit obligations at the end of the financial year.

### 30. 僱員福利(續)

#### (b) 界定福利承擔(續)

主要精算假設如下：

	2021 二零二一年	2020 二零二零年
Mortality tables, actuarial statistics (disability, mortality, etc.)		
Discount rate	0.20%	0.20%
Rate of salary increase	1.00%	1.00%
Rate of the projection of the saving capital	0.20%	0.20%
Rate of pension increase	0.00%	0.00%
Turnover	17.24%	16.55%

#### 主要精算假設之敏感度

於報告日期，其中一項相關精算假設之合理可能變動(其他假設不變)會影響界定福利承擔，所涉及金額列示如下：

	Increase 增加 HK\$'000 港幣千元	Decrease 減少 HK\$'000 港幣千元
<b>2021</b>		
Discount rate (0.25% movement)	(6,722)	7,242
Future salary growth (0.25% movement)	1,591	-
<b>2020</b>		
Discount rate (0.25% movement)	(7,472)	8,078
Future salary growth (0.25% movement)	2,041	-

上述敏感度計算乃基於一項假設變動而其他假設保持不變。然而，實際上個別假設之間存在若干相關係數。於財政年度末，敏感度及界定福利承擔採用相同方法計算。

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#### 31. DEFERRED TAX

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years:

##### Deferred tax liabilities/(assets)

#### 31. 遞延稅項

以下為已確認之主要遞延稅項負債／(資產)，以及其於本年度及過往年度之變動：

##### 遞延稅項負債／(資產)

		At 1 January 2021	Recognised in profit or loss	Recognised in other comprehensive income	Translation difference	At 31 December 2021
		於 二零二一年 一月一日	於損益確認 (Note 11) (附註11)	於其他全面 收益確認	換算差額	於 二零二一年 十二月 三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property, plant and equipment	物業、廠房及設備	253,124	(7,338)	-	(5,203)	240,583
Right-of-use assets	使用權資產	48,227	4,502	-	(658)	52,071
Intangible assets	無形資產	30,310	(4,532)	-	(1,023)	24,755
Trade and other receivables	應收貿易賬項及其他 應收款項	(1,814)	7,158	-	(33)	5,311
Trade and other payables	應付貿易賬項及其他 應付款項	(13,093)	(11,568)	-	297	(24,364)
Lease liabilities	租賃負債	(51,278)	(4,580)	-	686	(55,172)
Unutilised tax benefits	未動用稅務優惠	(8,661)	(1,509)	-	693	(9,477)
Others	其他	(7,607)	(1,417)	370	(40)	(8,694)
		249,208	(19,284)	370	(5,281)	225,013



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### 31. DEFERRED TAX (continued)

The following are the major deferred tax liabilities/(assets) recognised and movements thereon during the current and prior years: (continued)

#### Deferred tax liabilities/(assets) (continued)

	At 1 January 2020 於 二零二零年 一月一日	Recognised in profit or loss 於損益確認 (Note 11) (附註11)	Disposal of interests in subsidiaries 出售 附屬公司 權益	Recognised in other comprehensive income 於其他全面 收益確認	Translation difference 換算差額	At 31 December 2020 於 二零二零年 十二月三十一日
	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property, plant and equipment	264,288	(15,951)	(9)	-	4,796	253,124
Right-of-use assets	53,324	(5,474)	-	-	377	48,227
Intangible assets	28,437	517	-	-	1,356	30,310
Trade and other receivables	(2,346)	541	-	-	(9)	(1,814)
Trade and other payables	(11,789)	(1,014)	-	-	(290)	(13,093)
Lease liabilities	(55,210)	4,349	-	-	(417)	(51,278)
Unutilised tax benefits	(4,787)	(3,627)	-	-	(247)	(8,661)
Others	(7,506)	236	-	(377)	40	(7,607)
	264,411	(20,423)	(9)	(377)	5,606	249,208

### 31. 遞延稅項(續)

以下為已確認之主要遞延稅項負債／(資產)，以及其於本年度及過往年度之變動：(續)

#### 遞延稅項負債／(資產)(續)

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#### 31. DEFERRED TAX (continued)

##### Deferred tax liabilities/(assets) (continued)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxation authority. The amounts determined after appropriate offsetting are included in the statements of financial position as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	263,939	284,666
Deferred tax assets	遞延稅項資產	(38,926)	(35,458)
Deferred tax liabilities, net	遞延稅項負債，淨值	225,013	249,208

Deferred tax assets have not been recognised in respect of the following items in accordance with accounting policies set out in Note 2(x):

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Deductible temporary differences	可抵扣暫時性差額	154,646	906,003
Unutilised tax losses	未動用稅項虧損	301,318	364,838
Unabsorbed wear and tear allowance	不可分攤之耗損撥備	19,653	3,515
		475,617	1,274,356

At 31 December 2021, the Group has unused tax losses of approximately HK\$301,318,000 (2020: HK\$364,838,000) which are available for offsetting against future profits. No deferred tax asset has been recognised in respect of the tax loss due to the unpredictability of future profit streams as at 31 December 2021 and 2020. Except for below, other losses can be carried forward indefinitely.

#### 31. 遞延稅項(續)

##### 遞延稅項負債/(資產)(續)

倘有合法強制執行權利將即期稅項資產與即期稅項負債互相抵銷，且遞延稅項涉及同一徵稅機構，則遞延稅項負債及資產亦可互相抵銷。於適當抵銷後釐定之金額計入財務狀況表內，如下文所示：

並無根據附註2(x)所載會計政策就下列項目確認遞延稅項資產：

於二零二一年十二月三十一日，本集團有未動用稅項虧損約港幣301,318,000元(二零二零年：港幣364,838,000元)，可用於抵銷未來溢利。在二零二一年及二零二零年十二月三十一日，由於未來溢利來源難以預計，故並未就稅項虧損確認任何遞延稅項資產。除下述情況外，其他虧損可無限結轉。

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### 31. DEFERRED TAX (continued)

#### Deferred tax liabilities/(assets) (continued)

### 31. 遞延稅項(續)

#### 遞延稅項負債/(資產)(續)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Tax losses to be expired in	於下列日期屆滿之稅項虧損		
- 2021	- 二零二一年	-	18,303
- 2022	- 二零二二年	-	6,714
- 2023	- 二零二三年	-	3,703
- 2026	- 二零二六年	<b>23,636</b>	-
		<b>23,636</b>	28,720

The tax losses are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. The deductible temporary differences and tax losses, other than disclosed above, do not expire under current tax legislation.

稅項虧損須經稅務機關同意，並遵守附屬公司經營所在國家之稅收法規。可抵扣暫時性差額及稅項虧損(除上述所披露者外)不會在現行稅法下終止。

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## 32. CAPITAL AND RESERVES

### (a) Movement in components of equity

The reconciliation between the opening and closing balances of each component of the Group's equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the year are set out below:

		Share capital	Capital reserve	Perpetual capital instrument	Translation reserve	Share option reserve	Accumulated losses	Total
		股本	資本儲備	永久資本工具	匯兌儲備	購股權儲備	累計虧損	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 January 2020	於二零二零年一月一日	4,731,480	158,100	1,819,390	(66,156)	736	(2,450,031)	4,193,519
Loss and total comprehensive income for the year	年度虧損及全面收益總額	-	-	-	-	-	(849,478)	(849,478)
Share options lapsed/cancelled	購股權失效/註銷	-	-	-	-	(736)	736	-
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	4,731,480	158,100	1,819,390	(66,156)	-	(3,298,773)	3,344,041
Loss and total comprehensive income for the year	年度虧損及全面收益總額	-	-	-	-	-	(89,166)	(89,166)
At 31 December 2021	於二零二一年十二月三十一日	4,731,480	158,100	1,819,390	(66,156)	-	(3,387,939)	(3,254,875)

## 32. 資本及儲備

### (a) 權益部份之變動

本集團之權益部份之年初及年末結餘間之對賬載於綜合權益變動表。本公司於年初及年末個別權益部份變動詳情載列如下：

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### 32. CAPITAL AND RESERVES (continued)

#### (b) Share capital

### 32. 資本及儲備(續)

#### (b) 股本

	Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares, issued and fully paid: 已發行及繳足之普通股：		
At 1 January 2020, 31 December 2020, 1 January 2021 and 31 December 2021 於二零二零年一月一日、二零二零年十二月三十一日、二零二一年一月一日及二零二一年十二月三十一日	11,399,996,101	4,731,480

In accordance with section 135 of the Hong Kong Companies Ordinance, the ordinary shares of the Company do not have a par value.

根據香港公司條例第135條，本公司普通股並無面值。

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並有權於本公司大會上以每股一票進行表決。就本公司剩餘資產而言，所有普通股地位同等。

#### (c) Nature and purpose of reserves

##### (i) Capital reserve

Capital reserve mainly represents waiver of a payable to a related company of the Group, which is considered as deemed capital contribution and is credited to capital reserve.

#### (c) 儲備性質及用途

##### (i) 資本儲備

資本儲備主要指免除應付本集團關聯公司的款項，該款項被視為視同出資並計入資本儲備。

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#### 32. CAPITAL AND RESERVES (continued)

##### (c) Nature and purpose of reserves (continued)

###### (ii) Translation reserve

Translation reserve comprises foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the functional currency of the Company.

###### (iii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net changes in the fair value of cash flow hedging instruments.

###### (iv) Statutory reserve

Statutory reserve mainly represent reserve set aside by certain subsidiaries operating in foreign jurisdictions where profits of these subsidiaries are set aside according to local legislations.

###### (v) Perpetual capital instrument

Perpetual capital instrument represents a perpetual loan of S\$316,000,000 (approximately HK\$1,819,390,000) from affiliates of the HNA Group. The Group has no contractual obligation to repay any amount of the perpetual loan under any circumstances and any repayment is entirely at the discretion of the Company. Consequently, the Directors are of the view that the economic substance of the perpetual loan is a non-reciprocal capital contribution from HNA Group and credited directly to reserve.

#### 32. 資本及儲備(續)

##### (c) 儲備性質及用途(續)

###### (ii) 匯兌儲備

匯兌儲備包括因換算海外業務(其功能貨幣與本公司之功能貨幣不同)財務報表產生之外匯差額。

###### (iii) 對沖儲備

對沖儲備包括現金流量對沖工具之累計公允價值變動淨額之有效部份。

###### (iv) 法定儲備

法定儲備主要指於境外司法權區營運之若干附屬公司撥出之儲備，該等附屬公司根據當地法例撥出溢利。

###### (v) 永久資本工具

永久資本工具指來自海航集團聯屬公司的永久貸款316,000,000新加坡元(約港幣1,819,390,000元)。本集團於任何情況下均無償還永久貸款之任何金額之合約責任，而任何還款均完全由本公司酌情支付。因此，董事認為永久貸款之經濟實質為來自海航集團之非互惠性注資，並直接計入儲備。

### 33. SHARE-BASED PAYMENT TRANSACTIONS

On 29 May 2012, the Company terminated the share options scheme adopted on 7 June 2002 (the “**2002 Scheme**”) and adopted a new share option scheme (the “**2012 Scheme**”) with effect from 25 May 2012. Under the 2012 Scheme, the Board of the Company may, subject to and in accordance with the provisions of the 2012 Scheme and the Listing Rules, grant share options to any eligible participant to subscribe for shares in the capital of the Company. The options granted under the 2002 Scheme remain valid until those options lapsed on their expiry date.

Qualifying grantees of the 2012 Scheme include any director (including executive, non-executive and independent non-executive), executive, officer, employee, shareholder of the Company or any of the subsidiaries or any of the associated companies or any of the jointly controlled entities and any supplier, customer, consultant, adviser, agent, partner or business associate, who will contribute or has contributed to the development and growth of the Group. Unless otherwise cancelled or amended, the 2012 Scheme will remain in force for a period of ten years from 25 May 2012.

The maximum number of shares issued and to be issued upon exercise of options granted to each eligible participant under the 2012 Scheme (including exercised, cancelled and outstanding options) in any 12-month period up to the date of grant shall not exceed 1% of the issued share capital of the Company in issue, as at the date of grant.

The period during which an option may be exercised will be determined by the Board at its absolute discretion, save that no option may be exercised later than 10 years after it has been granted.

### 33. 以股份為基礎之付款交易

於二零一二年五月二十九日，本公司終止於二零零二年六月七日採納之購股權計劃（「二零零二年計劃」），並採納一項新購股權計劃（「二零一二年計劃」），自二零一二年五月二十五日起生效。根據二零一二年計劃，本公司董事會可根據二零一二年計劃及上市規則之條文及在其規限下向任何合資格參與者授出購股權，以認購本公司股本中之股份。根據二零零二年計劃授出之購股權仍然有效，直至該等購股權於其屆滿日期失效為止。

二零一二年計劃之合資格承授人包括將會或已經對本集團之發展及增長作出貢獻之本公司或其任何附屬公司或其任何聯營公司或其任何聯合受控實體之任何董事（包括執行董事、非執行董事及獨立非執行董事）、行政人員、管理人員、僱員、股東及任何供應商、客戶、諮詢人、顧問、代理、合作夥伴或業務合夥人。除非另行註銷或修訂，否則二零一二年計劃將繼續有效，由二零一二年五月二十五日起計為期十年。

根據二零一二年計劃，於任何直至授出日期為止之十二個月期間內授予各合資格參與者之購股權（包括已行使、已註銷及未行使之購股權）獲行使時已經及將予發行之最高股份數目，將不得超過於授出日期本公司已發行股本之1%。

購股權可能獲行使之期間將由董事會全權酌情釐定，惟購股權不得於其授出十年後獲行使。



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#### 33. SHARE-BASED PAYMENT TRANSACTIONS (continued)

Same as the 2002 Scheme, HK\$1 should be payable by the grantee on acceptance of an offer by the grantee under the 2012 Scheme. The exercise price per share in relation to an option shall be a price to be determined by the Board and shall be no less than the highest of (a) the official closing price of the shares of the Company as stated in the daily quotation sheet issued by the Stock Exchange on the date on which the option is offered to an eligible participant; (b) the official average closing prices of the shares of the Company as stated in the daily quotation sheets issued by the Stock Exchange for the 5 business days immediately preceding the date of offer of option to an eligible participant; and (c) the nominal value of shares of the Company on the date of offer of option to an eligible participant. During the years ended 31 December 2020 and 2021, no share option was granted under the 2012 Scheme.

Pursuant to the 2002 Scheme and 2012 Scheme, share options held by any eligible participants/qualifying grantees will lapse automatically upon their termination of employment but the Board is empowered to extend the exercise period of the concerned share options at its discretion. Relevant exercise period of share options held by the eligible participant/qualifying grantee whose employment was terminated during the year was extended and approved by the Board. Such change does not constitute modification of the 2002 Scheme and 2012 Scheme.

#### 33. 以股份為基礎之付款交易(續)

一如二零零二年計劃，根據二零一二年計劃，承授人於接納獲授予之購股權時須支付港幣1元。購股權之每股行使價由董事會釐定，且不得少於以下之最高者：(a)於授出購股權予合資格參與者當日本公司股份於聯交所發出之每日報價表所報之官方收市價；(b)緊接授出購股權予合資格參與者當日前5個營業日本公司股份於聯交所發出之每日報價表所報之平均官方收市價；及(c)於授出購股權予合資格參與者當日本公司股份之面值。於截至二零二零年及二零二一年十二月三十一日止年度，概無根據二零一二年計劃授出購股權。

根據二零零二年計劃及二零一二年計劃，任何合資格參與者／合資格承授人持有之購股權將於其僱傭終止時自動失效，惟董事會有權將有關購股權之行使期酌情延長。在年內被終止聘用之合資格參與者／合資格承授人持有之購股權之相關行使期已予延長，並經董事會批准。該變動並不會修改二零零二年計劃及二零一二年計劃。

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### 33. SHARE-BASED PAYMENT TRANSACTIONS (continued)

All the outstanding share options under the 2002 scheme have been lapsed during the year ended 31 December 2020. The following table discloses details and movements:

Category of grantees	Date of grant	Exercise period	Exercise price per share	Adjusted exercise price per share due to rights issue 因供股進行調整之每股行使價	Number of shares under options 購股權項下之股份數目						
					At 1.1.2020	Granted during the year	Transferred during the year	Exercised during the year	Lapsed/ cancelled during the year	Addition after adjustment due to rights issue	At 31.12.2020
承授人之類別	授出日期	行使期	每股行使價	調整之每股行使價	於二零二零年一月一日	年內授出	年內轉讓	年內行使	年內失效/註銷	因供股進行調整後之添置	於二零二零年十二月三十一日
Other participants	14.12.2010	14.12.2010 - 13.12.2020	HK\$0.420	HK\$0.410	3,072,000	-	-	-	(3,072,000)	-	-
其他參與者	二零二零年十二月十四日	二零二零年十二月十四日至二零二零年十二月十三日	港幣0.420元	港幣0.410元							
					3,072,000	-	-	-	(3,072,000)	-	-
Exercisable at the end of the year 於年終可行使											-
Weighted average exercise price per share 每股加權平均行使價											-

All share options are vested at the date of grant.

所有購股權於授出日期歸屬。

### 33. 以股份為基礎之付款交易 (續)

二零零二年計劃項下之全部尚未行使購股權已於截至二零二零年十二月三十一日止年度失效。下表披露詳情及變動：

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#### 34. CAPITAL COMMITMENT

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	有關收購物業、廠房及設備之已訂約但未在綜合財務報表計提撥備之資本開支	19,965	32,265
Capital expenditure in respect of the acquisition of property, plant and equipment authorised but not contracted for	有關收購物業、廠房及設備之已授權但未訂約之資本開支	4,266	9,507

#### 35. CONTINGENT LIABILITIES

The Group is subject to various litigation, regulatory and arbitration matters in the normal course of business. The Group vigorously defends against these claims and, in the opinion of the management, the resolution of these matters will not have a material effect on the financial position of the Group.

#### 36. CAPITAL MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group will balance its overall capital structure through new share issues as well as raising of new borrowings or redemption of existing debt using cash flow generated from operating activities and disposal of assets. The Group's overall strategy remains unchanged from the year ended 31 December 2020.

#### 34. 資本承擔

#### 35. 或然負債

本集團於日常業務過程中須面對各種訴訟、監管及仲裁事宜。本集團對有關申索積極抗辯，而管理層認為解決該等事宜將不會對本集團之財務狀況造成重大影響。

#### 36. 資本管理

本集團管理其資本以確保本集團內各實體將可以持續方式經營，同時透過優化債務及權益平衡為持份者帶來最大回報。本集團將透過發行新股以及籌措新借款或以經營活動及資產出售所得現金流量贖回現有債務平衡其整體資本結構。本集團之整體策略與截至二零二零年十二月三十一日止年度保持不變。

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### 36. CAPITAL MANAGEMENT (continued)

The capital structure of the Group consists of net debt, which includes loans and borrowings (excluding collateralised short-term trade facilities) (Note 27) and lease liabilities (collectively referred as “**Total Debt**”); net of pledged bank deposits and cash and cash equivalent (“**Net Debts**”). Total capital of the Group comprising issued share capital and reserves attributable to owners of the Company and Total Debt (“**Total Capital**”).

The Group’s net debt-to-capital ratio at the end of the current and previous reporting periods was as follows:

### 36. 資本管理(續)

本集團資本結構包括淨債務(其包括貸款及借款(不包括已抵押短期貿易融資)(附註27)及租賃負債(統稱「**總債務**」))；扣除已抵押銀行存款及現金及現金等值項目(「**淨債務**」)。本集團之總資本則包括本公司擁有人應佔之已發行股本及儲備及總債務(「**總資本**」)。

本集團於本報告期末及過往報告期末的淨債務資本比率如下：

			31 December 2021 二零二一年 十二月三十一日 HK\$'000 港幣千元	31 December 2020 二零二零年 十二月三十一日 HK\$'000 港幣千元
		NOTES 附註		
Loans and borrowings	貸款及借款	27	5,415,901	6,100,619
Lease liabilities	租賃負債	29(a)	3,034,542	3,306,915
Less: collateralised short-term trade facilities	減：已抵押短期貿易融資	27	(3,219,472)	(3,820,926)
Total debt	總債務		5,230,971	5,586,608
Less: Pledged bank deposits	減：已抵押銀行存款		(24,797)	(29,817)
Less: Cash and cash equivalents	減：現金及現金等值項目	25	(1,517,145)	(1,247,995)
Adjusted net debts	經調整淨債務		3,689,029	4,308,796
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,537,861	4,367,648
Total debt	總債務		5,230,971	5,586,608
Total capital	總資本		9,768,832	9,954,256
Adjusted net debt-to-capital ratio	經調整債務淨額與資本比率		37.8%	43.3%

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#### 36. CAPITAL MANAGEMENT (continued)

Collateralised short-term trade facilities are excluded from the calculation of net debt to equity ratio due to its short-term highly liquid nature that is fully secured by liquid assets such as cash and cash equivalents, inventories and receivables.

Straits Financial LLC, Straits Financial Services Pte. Ltd. and PT Straits Futures Indonesia, the Group's subsidiaries incorporated in the USA, Singapore and Indonesia respectively, are subject to minimum capital requirements pursuant to laws and regulations of the USA, Singapore and Indonesia. Management has established controls and policies to ensure that the subsidiaries comply with the minimum capital requirements. The subsidiaries have complied with the minimum capital requirements pursuant to laws and regulations of the USA, Singapore and Indonesia during the year.

Other than disclosed above, the Company and its subsidiaries are not subject to externally imposed capital requirements.

#### 37. FINANCIAL RISK MANAGEMENT

##### (a) Overview

The Group has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Group's risk management process to ensure that an appropriate balance between risk and control is achieved.

The Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Audit Committee is assisted in its oversight role by the internal audit function. The internal audit function undertakes both regular and ad-hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

#### 36. 資本管理(續)

由於已抵押短期貿易融資之短期高流通性使然，其並不計入淨債務權益比率之計算內，全數以流動資產(如現金及現金等值項目、存貨及應收款項)作抵押。

本集團附屬公司Straits Financial LLC, Straits Financial Services Pte. Ltd.及PT Straits Futures Indonesia分別於美國、新加坡及印尼註冊成立，須符合美國、新加坡及印尼法律法規規定之最低資本要求。管理層已實施監控及政策以確保附屬公司符合最低資本要求。年內，附屬公司已遵守美國、新加坡及印尼法律法規規定遵守最低資本要求。

除上文所披露者外，本公司及其附屬公司毋須遵守外部施加之資本規定。

#### 37. 金融風險管理

##### (a) 概述

本集團已設有監控制度，以合理平衡在發生風險時之成本與管理風險之成本。管理層會持續監控本集團之風險管理程序，以確保可適當地平衡風險與監控。

審核委員會監察管理層如何監控本集團遵守風險管理政策及程序之情況，並檢討與本集團所面臨之風險有關之風險管理架構是否完整。審核委員會由內部審計部門協助監察。內部審計部門會定期及在有需要時檢討風險管理監控及程序，並向審核委員會匯報檢討結果。

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group.

The Group's primary exposure to credit risk arises through its trade receivables and contract assets. Concentration of credit risk relating to these trade receivables and contract assets is limited due to the Group's many varied customers, which are internationally dispersed. Management reviews the ageing of receivables monthly to ensure that the Group's credit risk exposure is monitored regularly. Cash and fixed deposits are placed with banks and financial institutions, which are regulated. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statements of financial position.

#### *Trade receivables and contract assets*

The Group has a credit policy in place whereby new customers are subject to credit evaluations based on available financial information and past experiences. The Group has established credit limits for customers and monitors their balances on an ongoing basis. Certain sales by the commodity marketing and financial services segments are generally secured by letter of credit. The Group generally does not require collateral for sales in other segments. As at 31 December 2021, trade receivables of the Group secured by letters of credit amounted to HK\$1,698,183,000 (2020: HK\$1,787,662,000).

### 37. 金融風險管理(續)

#### (b) 信貸風險

信貸風險指對手方違反合約責任而導致本集團產生財務虧損之風險。

本集團的主要信貸風險來自應收貿易賬項及合約資產。由於本集團的客戶既多而廣泛，分散於世界各地，因此與該等應收貿易賬項及合約資產有關的信貸風險集中度有限。管理層每月檢討應收款項的賬齡，以確保定期監察本集團的信貸風險。現金及定期存款均存放於受監管的銀行及金融機構。最高信貸風險指綜合財務狀況表內各金融資產的賬面值。

#### *應收貿易賬項及合約資產*

本集團設有信貸政策，根據可獲得之財務資料及過往經驗對新客戶進行信貸評估。本集團已針對客戶建立信貸額度並持續監察其餘額。商品貿易及金融服務分部的若干銷售通常以信用證擔保。本集團一般不會就其他分部的銷售要求抵押品。於二零二一年十二月三十一日，以信用證擔保之本集團應收貿易賬項為港幣1,698,183,000元(二零二零年：港幣1,787,662,000元)。



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#### 37. FINANCIAL RISK MANAGEMENT (continued)

##### (b) Credit risk (continued)

###### *Trade receivables and contract assets (continued)*

As at 31 December 2021, except for trade receivables containing provisional features with carrying amount of HK\$1,874,844,000 (2020: HK\$2,718,677,000), the Group measures loss allowance for trade receivables and contract assets at an amount equal to lifetime ECL. To measure the ECL, trade receivables and contracts have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and sales made but yet to be invoiced as the final amount is not due until pricing and assays are known. The contract assets shared the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Except for amounts due from customers with known financial difficulties or significant doubt on collection that are assessed individually, impairment analysis is performed at each reporting date collectively using a provision matrix. ECL for trade receivables and contract assets with past write off history are based on the historical credit losses experienced in the last 5 years. The historical loss rates are adjusted to reflect current conditions and estimates of future economic conditions. ECL for trade receivables without past write off history are measured as follows:

- Trade receivables with corporate credit rating – applying Moody's credit rating or match to Moody's equivalent credit rating to the carrying amount and loss given default ("LGD") or
- Trade receivables without corporate credit rating – applying industry probability of default to the carrying amount and LGD.

#### 37. 金融風險管理(續)

##### (b) 信貸風險(續)

###### *應收貿易賬項及合約資產(續)*

於二零二一年十二月三十一日，除包含暫時特徵的應收貿易賬項(賬面值為港幣1,874,844,000元(二零二零年：港幣2,718,677,000元))外，本集團按等同於整個有效期的預期信貸虧損的金額計量應收貿易賬項及合約資產的虧損撥備。為計量預期信貸虧損，應收貿易賬項及合約已根據共同信貸風險特點及逾期天數分類。未開發票的在建工程及已完成但未開發票之銷售相關的合約資產，因為最終金額還未到期，待定價及化驗結果獲悉為止。合約資產與同類合約的應收貿易賬項具有相同風險特徵。因此，本集團的結論是，應收貿易賬項的預期虧損率為合約資產虧損率的合理近似值。

除了已知財務困難或非常不確定能否收回款項的應收客戶款項為單獨評估外，減值分析乃於各報告日期共同使用撥備矩陣進行。有過往撇銷記錄的應收貿易賬項及合約資產的預期信貸虧損乃基於過去五年出現的歷史信貸虧損得出。過往虧損率乃經調整以反映當前狀況及對未來經濟狀況的估計。無過往撇銷記錄的應收貿易賬項的預期信貸虧損計量如下：

- 具有企業信貸評級的應收貿易賬項 – 對賬面值及違約虧損(「**違約虧損**」)應用穆迪信貸評級或與穆迪相等的信貸評級或
- 無企業信貸評級的應收貿易賬項 – 對賬面值及違約虧損應用行業違約概率。



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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### Trade receivables and contract assets (continued)

As at 31 December 2021 and 31 December 2020, the loss allowance was determined as follows for trade receivables and contract assets:

**As at 31 December 2021**

		Individual assessment 個別評估		Collective assessment 綜合評估			Total 總計	
		Gross amount 總額	ECL 預期信貸虧損	Gross amount 總額	Expected Loss Rate 預期虧損率	ECL 預期信貸虧損	Gross amount 總額	ECL 預期信貸虧損
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	% %	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Not past due	未逾期	-	-	1,265,723	0.00%	-	1,265,723	-
Past due 1-30 days	逾期1-30日	-	-	259,252	0.23%	(601)	259,252	(601)
Past due 31-90 days	逾期31-90日	-	-	87,092	7.29%	(6,347)	87,092	(6,347)
Past due 91-180 days	逾期91-180日	-	-	19,162	10.92%	(2,092)	19,162	(2,092)
Past due 181-365 days	逾期181-365日	-	-	10,451	31.36%	(3,277)	10,451	(3,277)
Past due more than 1 year	逾期超過1年	-	-	23,977	78.74%	(18,879)	23,977	(18,879)
		-	-	1,665,657		(31,196)	1,665,657	(31,196)

**As at 31 December 2020**

		Individual assessment 個別評估		Collective assessment 綜合評估			Total 總計	
		Gross amount 總額	ECL 預期信貸虧損	Gross amount 總額	Expected Loss Rate 預期虧損率	ECL 預期信貸虧損	Gross amount 總額	ECL 預期信貸虧損
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	% %	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Not past due	未逾期	-	-	754,165	0.06%	(475)	754,165	(475)
Past due 1-30 days	逾期1-30日	-	-	141,619	0.16%	(223)	141,619	(223)
Past due 31-90 days	逾期31-90日	-	-	62,007	0.97%	(599)	62,007	(599)
Past due 91-180 days	逾期91-180日	-	-	14,942	9.42%	(1,408)	14,942	(1,408)
Past due 181-365 days	逾期181-365日	-	-	37,224	11.64%	(4,334)	37,224	(4,334)
Past due more than 1 year	逾期超過1年	-	-	10,998	100.00%	(10,998)	10,998	(10,998)
		-	-	1,020,955		(18,037)	1,020,955	(18,037)

### 37. 金融風險管理(續)

#### (b) 信貸風險(續)

##### 應收貿易賬項及合約資產(續)

於二零二一年十二月三十一日及二零二零年十二月三十一日，應收貿易賬項及合約資產之虧損撥備釐定如下：

於二零二一年十二月三十一日

於二零二零年十二月三十一日

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#### 37. FINANCIAL RISK MANAGEMENT (continued)

##### (b) Credit risk (continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Balance at 1 January	於一月一日之結餘	18,037	99,502
Amounts written off during the year	年內撇銷金額	(8,802)	(17,459)
Amounts recovered during the year	年內收回金額	(272)	(26,357)
Impairment loss recognised during the year	年內已確認減值虧損	25,989	4,995
Disposal of subsidiaries	出售附屬公司	-	(42,291)
Exchange realignment	匯兌調整	(3,756)	(353)
Balance at 31 December	於十二月三十一日之結餘	31,196	18,037

##### Derivatives

The derivatives are entered into with bank and financial institution counterparties, which are rated Aa1 to A3, based on Moody's credit ratings.

##### Debt investments

Impairment on debt investments have been measured on the 12-month expected loss basis and all of the Group's debt investments measured at amortised cost are considered to have low credit risk. Management consider "low credit risk" for listed bonds to be an investment grade credit rating with at least one major rating agency. Other instruments are considered to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

#### 37. 金融風險管理(續)

##### (b) 信貸風險(續)

年內有關應收貿易賬項及合約資產的虧損撥備賬之變動如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Balance at 1 January	18,037	99,502
Amounts written off during the year	(8,802)	(17,459)
Amounts recovered during the year	(272)	(26,357)
Impairment loss recognised during the year	25,989	4,995
Disposal of subsidiaries	-	(42,291)
Exchange realignment	(3,756)	(353)
Balance at 31 December	31,196	18,037

##### 衍生工具

衍生工具乃與銀行及金融機構交易對手(根據穆迪信貸評級獲評為Aa1至A3)訂立。

##### 債務投資

債務投資減值乃按12個月預期虧損基準計算，而本集團按攤銷成本計量的所有債務投資均被視為低信貸風險。管理層認為上市債券的「低信貸風險」為至少一家主要評級機構的投級信貸評級。其他工具於違約風險較低且發行人於短期內具有較強的履行合約現金流量承擔能力時被視為低信貸風險。

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

##### *Debt investments (continued)*

As at 31 December 2020, the carrying amount of the Group's debt investments amounted to HK\$1,496,395,000 and the ECL on debt investments were considered immaterial and thus the Group did not recognise any loss allowance in respect thereof. The Group did not hold any debt investments as at 31 December 2021.

##### *Assets held or segregated in separate accounts, pledged bank deposits and cash and cash equivalents*

These financial assets are mainly held with bank and financial institution counterparties, which are rated Aa1 to A3, based on Moody's credit ratings. The Group uses a similar approach for assessment of ECL for these financial assets to those used for debt investments. Impairment on these financial assets have been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that these financial assets have low credit risk based on the external credit ratings of the counterparties.

As at 31 December 2021, the carrying amount of these financial assets amounted to HK\$9,774,766,000 (2020: HK\$7,255,648,000) and the ECL on these financial assets were considered immaterial and thus the Group did not recognise any loss allowance in respect thereof.

### 37. 金融風險管理(續)

#### (b) 信貸風險(續)

##### *債務投資(續)*

於二零二零年十二月三十一日，本集團債務投資的賬面值為港幣1,496,395,000元，而債務投資的預期信貸虧損被視為並非重大，因此本集團並無就該等債務投資確認任何虧損撥備。於二零二一年十二月三十一日，本集團並無持有任何債務投資。

##### *於獨立賬戶中持有或分離的資產、已抵押的銀行存款以及現金及現金等值項目*

此等金融資產主要由銀行及金融機構交易對手(根據穆迪信貸評級獲評為Aa1至A3)持有。本集團用於評估此等金融資產的預期信貸虧損的方法類似於用於債務投資的方法。該等金融資產減值乃按12個月預期虧損基準計算，並反映風險較短的到期日。本集團認為，根據交易對手的外部信貸評級，該等金融資產的信貸風險較低。

於二零二一年十二月三十一日，該等金融資產的賬面值為港幣9,774,766,000元(二零二零年：港幣7,255,648,000元)，而該等金融資產的預期信貸虧損被視為並不重大，因此本集團並無就該等金融資產確認任何虧損撥備。

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#### 37. FINANCIAL RISK MANAGEMENT (continued)

##### (b) Credit risk (continued)

##### Other financial assets measured at amortised cost

Other financial assets measured at amortised cost mainly comprised of amounts due from other related parties, loans to associates and non-controlling interests and deposit and other receivables. These financial assets at amortised costs are generally considered to have low credit risk. In determining the ECL, management has taken into account the credit ratings, historical default experience and the financial position of the counterparties, adjusted for factors, where applicable, that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

The following table shows these financial assets that were subject to a 12-month ECL or lifetime ECL allowance and, in latter case, whether they were credit impaired.

		12-month ECL - not credit- impaired 12個月預期 信貸虧損 - 無信貸減值 HK\$'000 港幣千元	Lifetime ECL - not credit- impaired 整個有效期的 預期信貸虧損 - 無信貸減值 HK\$'000 港幣千元	Lifetime ECL - credit- impaired 整個有效期的 預期信貸虧損 - 信貸減值 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>31 December 2021</b>	二零二一年十二月三十一日				
Gross amount	總額	631,623	-	30,318	661,941
ECL	預期信貸虧損	-	-	(30,318)	(30,318)
Carrying amount, net of ECL	賬面值，扣除預期信貸虧損	631,623	-	-	631,623

#### 37. 金融風險管理(續)

##### (b) 信貸風險(續)

##### 按攤銷成本計量的其他金融資產

按攤銷成本計量的其他金融資產主要包括應收其他關連方款項、向聯營公司及非控股權益貸款及存款及其他應收款項。按攤銷成本計量的該等金融資產一般被視為信貸風險較低。釐定預期信貸虧損時，管理層已考慮交易對手的信貸評級、歷史違約經驗及財務狀況，並根據債務人特定的因素及債務人經營所在行業的一般經濟狀況進行調整(如適用)，以估計在各自的虧損評估時間範圍內發生的每種金融資產的違約概率，以及每種情況下的違約虧損。

下表列示此等金融資產受到12個月預期信貸虧損或整個有效期的預期信貸虧損撥備的影響，在後一種情況下，其是否屬於信貸減值。

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (b) Credit risk (continued)

#### Other financial assets measured at amortised cost (continued)

		12-month ECL – not credit- impaired 12個月預期 信貸虧損 – 無信貸減值 HK\$'000 港幣千元	Lifetime ECL – not credit- impaired 整個有效期的 預期信貸虧損 – 無信貸減值 HK\$'000 港幣千元	Lifetime ECL – credit- impaired 整個有效期的 預期信貸虧損 – 信貸減值 HK\$'000 港幣千元	Total        總計 HK\$'000 港幣千元
<b>31 December 2020</b>	<b>二零二零年十二月三十一日</b>				
Gross amount	總額	586,301	–	35,047	621,348
ECL	預期信貸虧損	–	–	(30,299)	(30,299)
Carrying amount, net of ECL	賬面值，扣除預期信貸虧損	586,301	–	4,748	591,049

Movement in the loss allowance account in respect of these financial assets during the year is as follows:

年內有關該等金融資產的虧損撥備賬變動如下：

		<b>2021</b> <b>二零二一年</b> <b>HK\$'000</b> <b>港幣千元</b>	2020 二零二零年 HK\$'000 港幣千元
Balance at 1 January	於一月一日之結餘	<b>30,299</b>	52,825
Amounts recovered/ written off during the year	年內收回／撇銷金額	<b>(75)</b>	(34,321)
Impairment losses recognised during the year	年內已確認減值虧損	–	9,422
Exchange realignment	匯兌調整	<b>94</b>	2,373
Balance at 31 December	於十二月三十一日之結餘	<b>30,318</b>	30,299

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#### 37. FINANCIAL RISK MANAGEMENT (continued)

##### (c) Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

Individual operating entities within the Group are responsible for their own cash management, including raising of loans to cover expected cash demands, subject to approval by the Company's Board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants.

#### 37. 金融風險管理(續)

##### (c) 流動資金風險

在管理流動資金風險時，本集團監察及維持管理層認為合適之現金及現金等值項目水平，以便為本集團業務提供資金，並減低現金流量波動之影響。

本集團內之個別營運實體均須負責其自身之現金管理，包括籌集貸款以滿足預期現金需要，惟當借款超過若干預設授權水平時，則須獲本公司之董事會批准。本集團之政策為定期監察其流動資金需求及其遵守借款契諾之情況。

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (c) Liquidity risk (continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay. Liabilities associated with a disposal group classified as held-for-sale are excluded as at 31 December 2020.

### 37. 金融風險管理(續)

#### (c) 流動資金風險(續)

下表載列本集團於報告期末之非衍生金融負債及衍生金融負債之餘下合約到期情況。該等表格根據合約未貼現現金流量(包括以合約利率計算之利息付款或倘利率為浮動，則根據報告期末之現行利率計算)及本集團須予支付之最早日期編製。於二零二零年十二月三十一日，與分類為持作銷售之出售組別有關的負債排除在外。

		Contractual undiscounted cash outflow 合約未貼現現金流量				
		Within 1 year or on demand	2-5 years	Over 5 years	Total undiscounted cash flows 未貼現 現金流量總額	Carrying amount 賬面值
		一年內或按要求 HK\$'000 港幣千元	二至五年 HK\$'000 港幣千元	五年以上 HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>2021</b>	<b>二零二一年</b>					
Lease liabilities	租賃負債	473,004	1,268,840	2,242,063	3,983,907	3,034,542
Trade and other payables	應付貿易賬項及其他應付款項	10,635,952	22,196	-	10,658,148	10,658,148
Perpetual Note	永久票據	358,694	-	-	358,694	358,694
Other loans and borrowings	其他貸款及借款	4,169,917	911,276	124,288	5,205,481	5,057,207
Other derivative financial instruments	其他衍生金融工具	389,558	33,578	104	423,240	423,240
		<b>16,027,125</b>	<b>2,235,890</b>	<b>2,366,455</b>	<b>20,629,470</b>	<b>19,531,831</b>
<b>2020</b>	<b>二零二零年</b>					
Lease liabilities	租賃負債	495,039	1,362,695	2,530,397	4,388,131	3,306,915
Trade and other payables	應付貿易賬項及其他應付款項	9,194,149	23,779	-	9,217,928	9,217,928
Perpetual Note	永久票據	356,905	-	-	356,905	356,905
Other loans and borrowings	其他貸款及借款	4,880,477	824,945	122,311	5,827,733	5,743,714
Other derivative financial instruments	其他衍生金融工具	1,146,335	1,461	2,007	1,149,803	1,149,803
		<b>16,072,905</b>	<b>2,212,880</b>	<b>2,654,715</b>	<b>20,940,500</b>	<b>19,775,265</b>



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#### 37. FINANCIAL RISK MANAGEMENT (continued)

##### (d) Market risk

Market risk is the risk that changes in equity prices, commodity prices, interest rates and foreign exchange rates, will affect the Group's income, or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

##### (i) Equity price risk

The Group hold listed and unlisted equity securities which are measured at FVPL totalling approximately HK\$213,898,000 (2020: equity securities measured at FVPL totalling HK\$207,145,000) (see Note 20). A 10% increase or decrease in the underlying equity prices at the reporting date with all other variables held constant would have increased or decreased the Group's profit before taxation from continuing operations by approximately HK\$21,390,000 (2020: HK\$20,715,000).

#### 37. 金融風險管理(續)

##### (d) 市場風險

市場風險指股票價格、商品價格、利率及外匯匯率變動將影響本集團收入或其持有金融工具價值之風險。市場風險管理之目標為管理並控制所面臨之市場風險在可接受參數範圍內，同時提高風險回報。

##### (i) 股價風險

本集團持有上市及非上市股本證券，按公允價值計入損益計量合共約港幣213,898,000元(二零二零年：按公允價值計入損益計量的股本證券合共港幣207,145,000元)(見附註20)。所有其他變量保持不變，相關股票價格於報告日期增加或減少10%將增加或減少本集團來自持續經營業務之除稅前溢利約港幣21,390,000元(二零二零年：港幣20,715,000元)。

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Market risk (continued)

##### (ii) Commodity price risk

The Group uses derivative financial instruments such as commodity futures, commodity option contracts, commodity futures and commodity swaps to hedge certain exposures. The markets used are the London Metal Exchange (“LME”) for base metals, such as copper, lead and zinc, the London Bullion Market Association (“LBMA”) for gold and silver, and the Intercontinental Exchange (“NYSE: ICE”) and the New York Mercantile Exchange (“NYMEX”).

The following table presents the quantities by commodity, to which the Group is exposed to commodity price risk. Base metals, such as copper, lead and zinc are shown as, metric tons (mt), precious metals such as gold and silver are shown as ounces (oz) and gasoil is shown as barrels (BBL).

		Copper	Lead	Zinc	Gold	Silver	Nickel/ Aluminium	Naphtha	Ether	Gasoil	Bitcoin
		銅	鉛	鋅	黃金	白銀	鎳/鋁	石腦油	乙醚	汽油	比特幣
		mt	mt	mt	oz	oz	mt	mt	Unit	BBL	BTC
		公噸	公噸	公噸	盎司	盎司	公噸	公噸	單位	桶	比特幣
<b>2021</b>	<b>二零二一年</b>										
Gross exposure	總風險	12,554	777	2,210	49,722	584,535	408	-	317	-	-
Hedges	套期保值	(12,975)	(550)	(2,075)	(49,702)	(580,562)	(408)	-	(317)	-	-
Net exposure	淨風險	(421)	227	135	20	3,973	-	-	-	-	-
		Copper	Lead	Zinc	Gold	Silver	Nickel/ Aluminium	Naphtha	Ether	Gasoil	Bitcoin
		銅	鉛	鋅	黃金	白銀	鎳/鋁	石腦油	乙醚	汽油	比特幣
		mt	mt	mt	oz	oz	mt	mt	Unit	BBL	BTC
		公噸	公噸	公噸	盎司	盎司	公噸	公噸	單位	桶	比特幣
<b>2020</b>	<b>二零二零年</b>										
Gross exposure	總風險	47,429	1,801	14,497	69,613	2,386,514	768	33,793	-	17,648	20
Hedges	套期保值	(47,400)	(1,825)	(14,500)	(68,410)	(2,369,987)	(768)	(33,793)	-	(17,648)	(20)
Net exposure	淨風險	29	(24)	(3)	1,203	16,527	-	-	-	-	-

### 37. 金融風險管理(續)

#### (d) 市場風險(續)

##### (ii) 商品價格風險

本集團利用衍生金融工具(如商品期貨、商品期權合約、商品期貨及商品掉期)對沖若干風險。交易市場為倫敦金屬交易所(「LME」)(基本金屬,如銅、鉛及鋅)、倫敦金銀市場協會(「LBMA」)(黃金及白銀)、洲際交易所(「NYSE: ICE」)及紐約商品交易所(「NYMEX」)。

下表呈列按商品分類之數量,當中本集團面臨商品價格風險。基本金屬(如銅、鉛及鋅)按公噸(公噸)呈列,而貴金屬(如黃金和白銀)按盎司(盎司)呈列,汽油以桶(桶)呈列。

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#### 37. FINANCIAL RISK MANAGEMENT (continued)

##### (d) Market risk (continued)

##### (ii) Commodity price risk (continued)

Exposure to commodity prices is mostly covered by derivatives and therefore, changes in market prices are not expected to significantly impact the Group's financial performance. Changes in weight and content of the metals within the concentrates can impact the Group's financial performance.

##### (iii) Interest rate risk

The Group's interest rate risk arises primarily from loans and borrowings. Borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. The Group may also enter into interest rate swap to hedge its interest rate risk if necessary.

The interest rate profile of the Group's loans and borrowings is disclosed in Note 28.

At 31 December 2021, it is estimated that a general increase or decrease of 100 basis points in interest rates, with all other variables held constant, would have increased or decreased the Group's profit before taxation from continuing operations by approximately HK\$42,266,000 (2020: HK\$48,292,000). This sensitivity analysis excludes the impact from cash and bank balances as the management considers the impact to be insignificant having regard to the stable trend in interest rates and thus no material fluctuation is anticipated in the near future.

#### 37. 金融風險管理(續)

##### (d) 市場風險(續)

##### (ii) 商品價格風險(續)

商品價格風險多數由衍生工具覆蓋，因此，市場價格變動預計不會對本集團之財務表現造成重大影響。精礦金屬重量及含量之變化可能對本集團之財務表現造成影響。

##### (iii) 利率風險

本集團之利率風險主要產生自貸款及借款。按浮息及定息發行之借款使本集團分別面臨現金流量利率風險及公允價值利率風險。倘有需要，本集團亦可訂立利率掉期，以對沖其利率風險。

本集團之貸款及借款之利率狀況於附註28披露。

於二零二一年十二月三十一日，估計利率一般增加或減少100個基點，而在所有其他可變因素維持不變之情況下，本集團來自持續經營務之除稅前溢利將增加或減少約港幣42,266,000元(二零二零年：港幣48,292,000元)。此敏感度分析排除現金及銀行結存之影響，原因為管理層經考慮利率之穩定趨勢後認為有關影響並不重大，因此預期在不久將來不會有重大波動。

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#### 37. FINANCIAL RISK MANAGEMENT (continued)

##### (d) Market risk (continued)

###### (iii) Interest rate risk (continued)

The sensitivity analysis above indicates the instantaneous change in the Group's profit before taxation from continuing operations that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit before taxation from continuing operations is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2020.

###### (iv) Currency risk

The Group operates internationally and is exposed to foreign currency risks arising from various currency exposures. Where possible, the Group seeks to minimise its foreign currency exposure in operations by matching its exposure to foreign currency receivables to its exposure to foreign currency payables. The Group may also explore using derivatives to hedge its foreign exchange risk.

The Group seeks to minimise its foreign currency exposures in foreign subsidiaries, associates and joint ventures by repatriating their earnings, where practicable. The Group also requires the foreign subsidiaries, associates and joint ventures to maintain their borrowings in the relevant foreign currencies which match their respective functional currencies.

#### 37. 金融風險管理(續)

##### (d) 市場風險(續)

###### (iii) 利率風險(續)

上述敏感度分析指假設利率已於報告期末發生變動，並已應用有關利率變動以重新計量本集團所持有之該等金融工具(其使本集團於報告期末面臨公允價值利率風險)後，本集團來自持續經營業務之除稅前溢利將產生之即時變動。就本集團於報告期末面臨之產生自所持有之浮息非衍生工具之現金流量利率風險而言，對本集團來自持續經營業務之除稅前溢利所造成之影響會預估為對利息開支或因有關利率變動產生之收入之年度影響。分析以與二零二零年相同之基準進行。

###### (iv) 貨幣風險

本集團在全球營運，面臨來自多種貨幣風險之外匯風險。在可能之情況下，本集團尋求透過將其應收外匯風險與應付外匯風險相抵，盡量減少其於營運中之外匯風險。本集團亦可能利用衍生工具對沖外匯風險。

本集團尋求在可行之情況下，透過調回海外附屬公司、聯營公司及合營企業之盈利，盡量減少其面臨之外匯風險。本集團亦要求海外附屬公司、聯營公司及合營企業保持其借款之相關幣種與彼等各自之功能貨幣一致。

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#### 37. FINANCIAL RISK MANAGEMENT (continued)

##### (d) Market risk (continued)

##### (iv) Currency risk (continued)

In respect of the other monetary assets and liabilities held in currencies other than the functional currencies, the Group reviews the balances periodically to ensure the net exposure is kept at an acceptable level.

The Group's significant exposures to foreign currencies from its continuing operations are as follows:

#### 37. 金融風險管理(續)

##### (d) 市場風險(續)

##### (iv) 貨幣風險(續)

就以非功能貨幣持有之其他貨幣資產及負債而言，本集團定期審閱餘額，確保淨風險保持在可接受之水準。

本集團來自持續經營業務之主要外幣風險如下：

		US Dollar 美元 HK\$'000 港幣千元	Singapore Dollar 新加坡元 HK\$'000 港幣千元	Peruvian Sol 秘魯索爾 HK\$'000 港幣千元	Renminbi 人民幣 HK\$'000 港幣千元
<b>2021</b>	<b>二零二一年</b>				
Trade and other receivables	應收貿易賬項及其他應收款項	777,344	80,196	30,167	994,986
Cash and cash equivalents	現金及現金等值項目	367,615	11,412	32,127	2,023
Trade and other payables	應付貿易賬項及其他應付款項	(824,885)	(539,115)	(1,410)	(895,938)
Loans and borrowings	貸款及借款	(59,046)	(538,666)	(13,717)	-
Tax recoverable	可收回稅項	-	873	10,445	-
Current tax payables	應付即期稅項	-	(7,329)	(4,266)	-
<b>Gross exposure arising from recognised assets and liabilities</b>	<b>已確認資產及負債所產生之風險總額</b>	<b>261,028</b>	<b>(992,629)</b>	<b>53,346</b>	<b>101,071</b>
<b>Forward exchange contracts</b>	<b>遠期外匯合約</b>	<b>-</b>	<b>29,480</b>	<b>-</b>	<b>(88,803)</b>
<b>Net exposure</b>	<b>淨風險</b>	<b>261,028</b>	<b>(963,149)</b>	<b>53,346</b>	<b>12,268</b>

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (d) Market risk (continued)

##### (iv) Currency risk (continued)

### 37. 金融風險管理(續)

#### (d) 市場風險(續)

##### (iv) 貨幣風險(續)

		US Dollar 美元 HK\$'000 港幣千元	Singapore Dollar 新加坡元 HK\$'000 港幣千元	Peruvian Sol 秘魯索爾 HK\$'000 港幣千元	Renminbi 人民幣 HK\$'000 港幣千元
<b>2020</b>	<b>二零二零年</b>				
Trade and other receivables	應收貿易賬項及其他應收款項	696,849	97,734	84,647	1,132,480
Cash and cash equivalents	現金及現金等值項目	460,612	15,141	376	2,488
Trade and other payables	應付貿易賬項及其他應付款項	(703,699)	(234,904)	(1,004)	(1,093,677)
Loans and borrowings	貸款及借款	(66,789)	(580,999)	-	-
Tax recoverable	可收回稅項	-	-	6,426	-
Current tax payables	應付即期稅項	-	6,226	(1,324)	-
<b>Gross exposure arising from recognised assets and liabilities</b>	<b>已確認資產及負債所產生之風險總額</b>	<b>386,973</b>	<b>(696,802)</b>	<b>89,121</b>	<b>41,291</b>
<b>Net exposure</b>	<b>淨風險</b>	<b>386,973</b>	<b>(696,802)</b>	<b>89,121</b>	<b>41,291</b>

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#### 37. FINANCIAL RISK MANAGEMENT (continued)

##### (d) Market risk (continued)

##### (iv) Currency risk (continued)

##### Sensitivity analysis

A 10% strengthening of the functional currencies of the Company's subsidiaries against the following currencies at the reporting date would positively/(negatively) impact the Group's operating result before taxation by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

#### 37. 金融風險管理(續)

##### (d) 市場風險(續)

##### (iv) 貨幣風險(續)

##### 敏感度分析

於報告日期，本公司附屬公司之功能貨幣兌以下貨幣升值10%將對下文所示數額之本集團除稅前經營業績造成正面／(負面)影響。該分析假設所有其他變量(尤其是利率)維持不變。

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
US Dollar	美元	26,103	38,697
Singapore Dollar	新加坡元	(96,315)	(69,680)
Peruvian Sol	秘魯索爾	5,335	8,912
Renminbi	人民幣	1,227	4,129



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## 綜合財務報表附註

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair values

##### (i) Fair value hierarchy

The table below analyse fair value measurements for financial assets and financial liabilities measured at the end of the reporting period on a recurring basis, by the levels in the fair value hierarchy based on the inputs to valuation techniques.

### 37. 金融風險管理(續)

#### (e) 公允價值

##### (i) 公允價值層級

下表分析於報告期末按經常性基準計量金融資產及金融負債之公允價值計量，根據估值方法之輸入數據劃分之公允價值層級水平呈列。

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Financial assets and liabilities carried at fair value</b>	<b>按公允價值列賬之金融資產及負債</b>				
<b>2021</b>	<b>二零二一年</b>				
Commodities futures	商品期貨	452,337	17,046	-	469,383
Commodities forward contracts	商品遠期合約	2,474	69	-	2,543
Commodities options	商品期權	-	335	-	335
Currency forward contracts	貨幣遠期合約	-	682	-	682
Crypto-currency futures	加密貨幣期貨	-	1,879	-	1,879
Derivative financial assets	衍生金融資產	454,811	20,011	-	474,822
Trade receivables containing provisional pricing features	包含暫時定價特徵的應收貿易賬項	-	1,874,844	-	1,874,844
Other financial assets	其他金融資產	2,358	211,540	1,630	215,528
		457,169	2,106,395	1,630	2,565,194
Interest rate swaps	利率掉期	-	(104)	-	(104)
Commodities futures	商品期貨	(376,264)	(23,814)	-	(400,078)
Commodities forward contracts	商品遠期合約	-	(9,451)	-	(9,451)
Commodities options	商品期權	-	(11,792)	-	(11,792)
Currency forward contracts	貨幣遠期合約	-	(1,815)	-	(1,815)
Derivative financial liabilities	衍生金融負債	(376,264)	(46,976)	-	(423,240)
Trade payables containing provisional pricing features	包含暫時定價特徵的應付貿易賬項	-	(1,063,495)	-	(1,063,495)
		(376,264)	(1,110,471)	-	(1,486,735)

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair values (continued)

##### (i) Fair value hierarchy (continued)

Financial assets and liabilities carried at fair value	按公允價值列賬之 金融資產及負債	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
<b>2020</b>	<b>二零二零年</b>				
Commodities futures	商品期貨	412,990	16,337	-	429,327
Commodities forward contracts	商品遠期合約	94	1,238	-	1,332
Currency forward contracts	貨幣遠期合約	-	223	-	223
Equity warrants	股本權證	-	112	-	112
Derivative financial assets	衍生金融資產	413,084	17,910	-	430,994
Trade receivables containing provisional pricing features	包含暫時定價特徵的 應收貿易賬項	-	2,718,677	-	2,718,677
Other financial assets	其他金融資產	2,185	204,960	1,626	208,771
		415,269	2,941,547	1,626	3,358,442
Interest rate swaps	利率掉期	-	(2,095)	-	(2,095)
Commodities futures	商品期貨	(1,042,844)	(98,379)	-	(1,141,223)
Commodities forward contracts	商品遠期合約	(82)	(4,689)	-	(4,771)
Commodities swaps	商品掉期	-	(317)	-	(317)
Crypto-currency futures	加密貨幣期貨	-	(1,397)	-	(1,397)
Derivative financial liabilities	衍生金融負債	(1,042,926)	(106,877)	-	(1,149,803)
Trade payables containing provisional pricing features	包含暫時定價特徵的 應付貿易賬項	-	(791,128)	-	(791,128)
		(1,042,926)	(898,005)	-	(1,940,931)

### 37. 金融風險管理(續)

#### (e) 公允價值(續)

##### (i) 公允價值層級(續)

	Level 1	Level 2	Level 3	Total	
	第一級	第二級	第三級	總計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	
<b>2020</b>	<b>二零二零年</b>				
Commodities futures	商品期貨	412,990	16,337	-	429,327
Commodities forward contracts	商品遠期合約	94	1,238	-	1,332
Currency forward contracts	貨幣遠期合約	-	223	-	223
Equity warrants	股本權證	-	112	-	112
Derivative financial assets	衍生金融資產	413,084	17,910	-	430,994
Trade receivables containing provisional pricing features	包含暫時定價特徵的 應收貿易賬項	-	2,718,677	-	2,718,677
Other financial assets	其他金融資產	2,185	204,960	1,626	208,771
		415,269	2,941,547	1,626	3,358,442
Interest rate swaps	利率掉期	-	(2,095)	-	(2,095)
Commodities futures	商品期貨	(1,042,844)	(98,379)	-	(1,141,223)
Commodities forward contracts	商品遠期合約	(82)	(4,689)	-	(4,771)
Commodities swaps	商品掉期	-	(317)	-	(317)
Crypto-currency futures	加密貨幣期貨	-	(1,397)	-	(1,397)
Derivative financial liabilities	衍生金融負債	(1,042,926)	(106,877)	-	(1,149,803)
Trade payables containing provisional pricing features	包含暫時定價特徵的 應付貿易賬項	-	(791,128)	-	(791,128)
		(1,042,926)	(898,005)	-	(1,940,931)

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## 綜合財務報表附註

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair values (continued)

##### (i) Fair value hierarchy (continued)

The carrying amount of the Group's financial assets and liabilities not carried at fair value are not materially different from their fair values as at 31 December 2021 and 2020.

The following table shows the carrying amounts and fair values of significant non-financial assets, including their levels in the fair value hierarchy.

### 37. 金融風險管理(續)

#### (e) 公允價值(續)

##### (i) 公允價值層級(續)

於二零二一年及二零二零年十二月三十一日，本集團並非按公允價值列賬之金融資產及負債之賬面值與其公允價值並無重大差異。

下表列示重大非金融資產之賬面值及公允價值，包括其於公允價值層級中之水平。

		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>Non-financial assets measured at fair value</b>	<b>按公允價值計量之非金融資產</b>				
<b>2021</b>	<b>二零二一年</b>				
Commodity inventories where the Group acts as a broker-trader	本集團擔任經紀交易商之商品存貨	-	1,063,997	-	1,063,997
Cryptocurrency at fair value	按公允價值計量之加密貨幣	9,139	-	-	9,139
Warrantable LME commodities	有擔保之LME商品	66,456	-	-	66,456
		<b>75,595</b>	<b>1,063,997</b>	<b>-</b>	<b>1,139,592</b>
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Level 3 第三級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>2020</b>	<b>二零二零年</b>				
Commodity inventories where the Group acts as a broker-trader	本集團擔任經紀交易商之商品存貨	-	865,498	-	865,498
Cryptocurrency at fair value	按公允價值計量之加密貨幣	4,507	-	-	4,507
Warrantable LME commodities	有擔保之LME商品	98,655	-	-	98,655
		103,162	865,498	-	968,660

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## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair values (continued)

##### (ii) Measurement of fair value

The following tables show the valuation techniques used in measuring Level 2 fair values of assets with material balance at 31 December 2021 as well as the significant unobservable inputs used.

*Financial instruments measured at fair value*

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間之互動關係
類型	估值方法	重大不可觀察輸入數據	
Commodities futures 商品期貨	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices received from broker. <i>市場比較方法：</i> 公允價值乃以經紀人提供之月末現貨及期貨價格為基準。	Not applicable 不適用	Not applicable 不適用
Trade receivables and payables containing provisional pricing features 包含暫時定價特徵之應收及應付貿易賬項	<i>Market comparison technique:</i> The fair values are based on month end spot and forward prices, until prices are fixed for metals for weights and content of metals basis third party inspections/certificates (if applicable). <i>市場比較方法：</i> 公允價值乃以月末現貨及期貨價格為基準，直至金屬重量和含量的價格基於第三方檢查/證書(如適用)予以釐定。	Not applicable 不適用	Not applicable 不適用
Inventories where the Group acts as a broker-trader 本集團擔任經紀交易商之商品存貨	<i>Market comparison technique:</i> The fair values are based on quoted prices of contracts of similar products obtained from exchanges and market data providers adjusted for forward market assessment of premium/discount associated with the inventory. <i>市場比較法：</i> 公允價值乃以自交易所及市場數據提供者獲得的類似產品合約的報價為基準，並就與存貨相關的溢價/折讓的遠期市場評估作出調整。	Not applicable 不適用	Not applicable 不適用

#### *Transfer between Level 1 and Level 2*

There were no transfers from Level 1 to Level 2 nor the opposite direction in the reporting and comparative period.

### 37. 金融風險管理(續)

#### (e) 公允價值(續)

##### (ii) 公允價值計量

下表列示計量於二零二一年十二月三十一日有重大結餘之資產之第二級公允價值時使用之估值方法以及使用之重大不可觀察輸入數據。

*按公允價值計量之金融工具*

Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement 主要不可觀察輸入數據與公允價值計量之間之互動關係
重大不可觀察輸入數據	
Not applicable 不適用	Not applicable 不適用
Not applicable 不適用	Not applicable 不適用
Not applicable 不適用	Not applicable 不適用

#### *第一級與第二級之間之轉換*

並無第一級向第二級之轉換，且於報告期與比較期亦無相反方向轉換。

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## 綜合財務報表附註

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### 37. FINANCIAL RISK MANAGEMENT (continued)

#### (e) Fair values (continued)

##### (iii) Offsetting financial assets and liabilities

### 37. 金融風險管理(續)

#### (e) 公允價值(續)

##### (iii) 抵銷金融資產及負債

		Gross amounts of recognised financial assets/ liabilities	Gross amounts offset in the consolidated statement of financial position 於綜合財務 狀況表抵銷之 已確認金融 資產/負債總額	Net amounts of financial assets/ liabilities presented in the consolidated statement of financial position 於綜合財務 狀況表呈列之 金融資產/ 負債淨額	Net amount 淨額
		資產/負債總額	資產/負債總額	負債淨額	淨額
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
<b>2021</b>	<b>二零二一年</b>				
<b>Type of financial assets</b>	<b>金融資產類型</b>				
Derivatives	衍生工具	3,047,896	(2,573,074)	474,822	474,822
<b>Type of financial liabilities</b>	<b>金融負債類型</b>				
Derivatives	衍生工具	2,996,313	(2,573,073)	423,240	423,240
<b>2020</b>	<b>二零二零年</b>				
<b>Type of financial assets</b>	<b>金融資產類型</b>				
Derivatives	衍生工具	4,339,037	(3,908,043)	430,994	430,994
<b>Type of financial liabilities</b>	<b>金融負債類型</b>				
Derivatives	衍生工具	5,057,846	(3,908,043)	1,149,803	1,149,803

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 38. RELATED PARTY TRANSACTIONS

Apart from the disclosed elsewhere in the consolidated financial statements, the Group has the following related party transactions:

##### (a) Income

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Sales of goods and/or services to entities in which directors have an interest	向董事擁有權益之實體銷售貨品及／或服務	63,146	33,645
Sales of goods and/or services to associates	向聯營公司銷售貨品及／或服務	153,946	65,600
Sales of goods and/or services to joint ventures	向合營企業銷售貨品及／或服務	111,205	35,937
Dividend received from associates	來自聯營公司之股息	1,042	360
Dividend received from joint ventures	來自合營企業之股息	14,490	11,314

##### (b) Expense

Purchase of goods and/or services from entities in which directors have an interest	向董事擁有權益之實體購買貨品及／或服務	28,471	21,407
Purchase of goods and/or services from associates	向聯營公司購買貨品及／或服務	45,241	27,202
Purchase of goods and/or services from joint ventures	向合營企業購買貨品及／或服務	106,738	29,624
Interest expense to a former shareholder <sup>#</sup>	向一名先前股東 <sup>#</sup> 利息開支	5,787	11,770

<sup>#</sup> The entity has ceased to be the shareholder of the Company and transferred all the shareholding to another related party on 16 April 2021.

#### 38. 關連方交易

除綜合財務報表其他部份所披露者外，本集團之關連方交易如下：

##### (a) 收入

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
向董事擁有權益之實體銷售貨品及／或服務	63,146	33,645
向聯營公司銷售貨品及／或服務	153,946	65,600
向合營企業銷售貨品及／或服務	111,205	35,937
來自聯營公司之股息	1,042	360
來自合營企業之股息	14,490	11,314

##### (b) 開支

向董事擁有權益之實體購買貨品及／或服務	28,471	21,407
向聯營公司購買貨品及／或服務	45,241	27,202
向合營企業購買貨品及／或服務	106,738	29,624
向一名先前股東 <sup>#</sup> 利息開支	5,787	11,770

<sup>#</sup> 該實體於二零二一年四月十六日不再為本公司股東，並將所有股權轉讓予另一名關連方。

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## 綜合財務報表附註

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### 38. RELATED PARTY TRANSACTIONS

(continued)

#### (c) Compensation of key management personnel

The remuneration of key management members, who are the Directors of the Company at the end of the year, was as follows:

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
Short-term benefits	短期福利	2,719	3,917
Post-employment benefits	離職後福利	-	10
		<b>2,719</b>	<b>3,927</b>

Total remuneration is included in "staff costs" (see Note 10).

The remuneration of executive directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

(d) Details of balances with related parties of the Group are set out in Notes 22, 23 and 26 to the consolidated financial statements respectively.

### 38. 關連方交易(續)

#### (c) 主要管理人員之酬金

主要管理人員(即本公司董事)年末之酬金如下：

	2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
短期福利	2,719	3,917
離職後福利	-	10
	<b>2,719</b>	<b>3,927</b>

酬金總額於「員工成本」入賬(見附註10)。

執行董事酬金由薪酬委員會按個人表現及市場趨勢釐定。

(d) 與本集團關連方有關之結餘詳情分別載於綜合財務報表附註22、23及26。



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### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Company's principal subsidiaries at 31 December 2021 and 2020 are as follows:

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/ 國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有 已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2021 二零二一年 %	2020 二零二零年 %	
CWT SG#	Singapore 新加坡	Singapore 新加坡	600,304,650 shares of S\$174,338,331 174,338,331新加坡元之 600,304,650股股份	100	100	Investment holding & management, warehousing services, project logistics management & services 投資控股及管理、倉儲服務、 項目物流管理及服務
CWT Logistics Pte. Ltd.#	Singapore 新加坡	Singapore 新加坡	5,002,502 shares of S\$5,002,502 5,002,502新加坡元之 5,002,502股股份	100	100	Provision of warehousing and value added logistics services 提供倉儲及增值物流服務
Indeco Engineers (Pte) Ltd#	Singapore 新加坡	Singapore 新加坡	6,000,146 shares of S\$20,600,580 20,600,580新加坡元之 6,000,146股股份	100	100	Engineering maintenance services, design & building services for industrial properties, facilities management and special trade services 工程保養服務、工業物業 設計和建造服務、設施 管理及特殊貿易服務

### 39. 本公司主要附屬公司之詳情

本公司主要附屬公司於二零二一年及二零二零年十二月三十一日之詳情如下：

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## 綜合財務報表附註

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### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### 39. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有 已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2021 二零二一年 %	2020 二零二零年 %	
CWT Integrated Pte. Ltd.*	Singapore 新加坡	Singapore 新加坡	20,000,000 shares of S\$20,000,000 20,000,000新加坡元之 20,000,000股股份	100	100	Provision of container storage, repairs, servicing and trucking, general goods warehousing and distribution services and undertaking of projects logistics 提供集裝箱倉儲、維修、 服務及貨運、一般貨品 倉儲及分銷服務以及 承接項目物流
CWT Globelink Pte Ltd*	Singapore 新加坡	Singapore 新加坡	800,000 shares of S\$800,000 800,000新加坡元之 800,000股股份	100	100	Provision of cargo consolidation and sea freight forwarding services 提供貨物拼裝及外運代理 服務
Globelink-Trans (Tianjin) International Forwarding Co., Ltd** (limited company (solely invested by a foreign legal person)) 環發訊通(天津)國際貨運 代理有限公司** (有限責任公司(外國法人獨資))	The PRC 中國	The PRC 中國	Registered capital of US\$1,320,000 註冊資本 1,320,000美元	100	100	Provision of cargo consolidation and sea freight forwarding services 提供貨物拼裝及外運代理 服務

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### 39. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有 已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2021 二零二一年 %	2020 二零二零年 %	
MRI Trading AG*	Switzerland 瑞士	Switzerland 瑞士	115,933 shares of CHF1,159,330 1,159,330瑞士法郎之 115,933股股份	100	100	Physical trading and supply chain management of non-ferrous base metal concentrates 有色卑金屬精礦之實物 交易及供應鏈管理
Straits Financial Group Pte. Ltd.#	Singapore 新加坡	Singapore 新加坡	58,652,290 shares of US\$60,873,830 60,873,830美元之 58,652,290股股份	97.4	97.4	Investment holding 投資控股
Straits Financial Services Pte. Ltd.#	Singapore 新加坡	Singapore 新加坡	30,000,000 shares of US\$30,000,000 30,000,000美元之 30,000,000股股份	97.4	97.4	To act as brokers for trading in futures contracts and centrally-cleared OTC commodity derivatives 擔任期貨合約交易和集中 清算的場外交易商品 衍生品的經紀
Straits Financial LLC	USA 美國	USA 美國	33,000,000 shares of US\$33,000,000 33,000,000美元之 33,000,000股股份	98.5	98.5	Provision of financial brokerage services 提供金融經紀服務
CWT Commodity Logistics Pte. Ltd.#	Singapore 新加坡	Singapore 新加坡	2,000,000 shares of S\$2,000,000 2,000,000美元之 2,000,000股股份	100	100	Investment holding company of entities in commodity warehousing & logistics services 商品倉儲及物流服務實體之 投資控股公司

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 39. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

(continued)

### 39. 本公司主要附屬公司之詳情(續)

Name of subsidiary 附屬公司名稱	Place/ country of incorporation/ registration 註冊成立/ 註冊地點/國家	Principal place of operation 主要營業地點	Issued and fully paid share capital/ registered capital 已發行及繳足股本/ 註冊資本	The Group's effective interest over nominal value of issued share capital/ registered capital held by the Company 本集團於本公司所持有 已發行股本/ 註冊資本面值之實際權益		Principal activities 主要經營業務
				2021 二零二一年 %	2020 二零二零年 %	
HNA Belt and Road Investments Company Limited <sup>&amp;</sup> 海航一帶一路投資有限公司 <sup>&amp;</sup>	Hong Kong 香港	Hong Kong 香港	1 ordinary share of HK\$1 1股面值港幣1元之 普通股	100	100	Investment holding 投資控股

<sup>&</sup> Shares directly held by the Company

<sup>&</sup> 由本公司直接持有股份

<sup>#</sup> Audited by other member firms of KPMG International

<sup>#</sup> 經畢馬威國際的其他成員事務所審核

<sup>\*</sup> The English name of the entity is for reference only. The official name of the entity is in Chinese.

<sup>\*</sup> 該實體的英文名稱僅供參考。該實體的官方名稱為中文。

Save as disclosed in Note 27, none of the other subsidiaries had issued any debt securities for the years ended 31 December 2021 and 2020.

除附註27所披露者外，截至二零二一年及二零二零年十二月三十一日止年度，概無其他附屬公司發行任何債務證券。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

#### 40. 本公司財務狀況表及儲備

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	913	1,879
Investments in subsidiaries	於附屬公司之投資	158,100	158,100
Amounts due from subsidiaries	應收附屬公司款項	4,069,599	4,244,389
Club debentures	會所債券	-	180
Right of use assets	使用權資產	-	5,339
Deferred tax asset	遞延稅項資產	-	39
		<b>4,228,612</b>	4,409,926
<b>Current assets</b>	<b>流動資產</b>		
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,517	5,604
Bank balances and cash	銀行結存及現金	6,442	2,683
		<b>7,959</b>	8,287
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables, deposits received and accruals	其他應付款項、已收按金及應付項目	30,183	32,040
Lease liabilities	租賃負債	-	5,573
Amount due to a related company	應付關連公司款項	87	205
Amount due to subsidiaries	應付附屬公司款項	235,426	320,354
Borrowings	借款	716,000	-
		<b>981,696</b>	358,172
<b>Net current liabilities</b>	<b>流動負債淨值</b>	<b>(973,737)</b>	(349,885)

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 40. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

(continued)

### 40. 本公司財務狀況表及儲備(續)

		2021 二零二一年 HK\$'000 港幣千元	2020 二零二零年 HK\$'000 港幣千元
<b>Total assets less current liabilities</b>	<b>資產總值減流動負債</b>	<b>3,254,875</b>	4,060,041
<b>Non-current liability</b>	<b>非流動負債</b>		
Borrowings	借款	-	716,000
<b>Net assets</b>	<b>資產淨值</b>	<b>3,254,875</b>	3,344,041
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	股本	<b>4,731,480</b>	4,731,480
Reserves	儲備	<b>(1,476,605)</b>	(1,387,439)
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>	<b>3,254,875</b>	3,344,041

The Company's statement of financial position was approved and authorised for issue by the Board of Directors on 28 March 2022 and are signed on its behalf by:

**Wang Kan**  
王侃  
DIRECTOR  
董事

**Wu Jinfeng**  
吳金峰  
DIRECTOR  
董事

本公司之財務狀況表已於二零二二年三月二十八日獲董事會批准及授權刊發，並由下列董事代表簽署：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

#### 41. SUBSEQUENT EVENTS

- (a) Subsequent to the end of the reporting period, the Promissory Note with a maturity date on 2 September 2022 were renewed with another 3-year period. The balance is interest-bearing at 5% per annum, which shall be payable semi-annually in arrears. The Company may elect to defer payment of interest, in which case interest of 5% shall accrue on such deferred interest amounts until payment. All accrued and unpaid interest and all unpaid principal shall be paid in full on 18 February 2025.
- (b) The Russia/Ukraine war (the “**War**”) has further disrupted supply chain, driven up commodity prices especially oil, titanium, nickel, wheat and corn. Energy costs surged which further raised the already high inflation level and is likely to impact the pace of economic recovery. The extent of impact on the economic recovery would depend on how fast the conflicts can be resolved and the supply chain resumes. Slower economy would affect trade and demand for any businesses.

Higher fuel and energy costs would increase the Group’s costs of transportation and utilities cost of provision of logistics services. Further demand/supply chain disruption may affect the Group’s logistics services. The financial services segment’s derivative business saw higher customer trading volumes arising from the market volatility. Commodity marketing segment was not affected as the war zone is outside its trading bound. However, the higher energy costs may translate into higher freight costs which would increase its cost of sales.

Given the dynamic nature of these circumstances, the full financial impact will be reflected in the consolidated financial statements for the year ending 31 December 2022.

#### 41. 期後事項

- (a) 於報告期末後，到期日為二零二二年九月二日之承兌票據獲續期三年。結餘按年利率5%計息，須於每半年期末支付。本公司可選擇延遲支付利息，在此情況下，該等遞延利息金額將累計5%利息，直至付款為止。所有應計及未付利息以及所有未付本金須於二零二五年二月十八日悉數支付。
- (b) 俄羅斯／烏克蘭戰爭（「**戰爭**」）進一步擾亂供應鏈，推高商品價格，尤其是石油、鈦、鎳、小麥及玉米。能源成本飆升，繼而進一步提升原本高企的通脹水平，並可能影響經濟復甦的步伐。對經濟復甦的影響程度將取決於解決衝突及供應鏈恢復的速度。經濟放緩將影響企業的貿易及需求。

燃料及能源成本上漲將增加本集團提供物流服務的運輸成本及公用事業成本。需求／供應鏈的進一步中斷可能影響本集團的物流服務。由於市場波動，金融服務分部的衍生工具業務客戶交易量增加。商品貿易分部並無受到影響，原因為戰區並非其貿易範圍。然而，較高的能源成本可能轉化為較高的貨運成本，從而增加其銷售成本。

鑒於該等情況不斷變化，全面財務影響將於截至二零二二年十二月三十一日止年度的綜合財務報表中反映。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

FOR THE YEAR ENDED 31 DECEMBER 2021 截至二零二一年十二月三十一日止年度

### 42. POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 42. 截至二零二一年十二月三十一日止年度已頒佈但尚未生效之修訂本、新訂準則及詮釋之潛在影響

截至該等財務報表發佈日期，香港會計師公會已發佈多項於截至二零二一年十二月三十一日止年度尚未生效且尚未於該等財務報表中獲採納之修訂本及新訂準則、香港財務報告準則第17號，*保險合約*。該等發展包括可能與本集團有關的以下各項。

	<i>Effective for accounting periods beginning on or after 於下列日期或之後 開始之會計期間生效</i>
Amendments to HKFRS 3, <i>Reference to the conceptual framework</i> 香港財務報告準則第3號之修訂本， <i>概念框架之提述</i>	1 January 2022 二零二二年一月一日
Amendments to HKAS 16, <i>Property, plant and equipment: Proceeds before intended use</i> 香港會計準則第16號之修訂本， <i>物業、機器及設備：未作擬定用途前之所得款項</i>	1 January 2022 二零二二年一月一日
Amendments to HKAS 37, <i>Onerous contracts – cost of fulfilling a contract</i> 香港會計準則第37號之修訂本， <i>虧損合約 – 達成合約之成本</i>	1 January 2022 二零二二年一月一日
Annual improvements to HKFRSs 2018–2020 cycle 香港財務報告準則二零一八年至二零二零年週期之年度改進	1 January 2022 二零二二年一月一日
Amendments to HKAS 1 <i>Classification of liabilities as current or non-current</i> 香港會計準則第1號之修訂本， <i>負債分類為流動或非流動</i>	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practices Statement 2, <i>Disclosure of accounting policies</i> 香港會計準則第1號之修訂本及香港財務報告準則實務聲明第2號之修訂本， <i>會計政策的披露</i>	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 <i>Definition of accounting estimates</i> 香港會計準則第8號之修訂本， <i>會計估計的定義</i>	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 <i>Deferred tax related to assets and liabilities arising from a single transaction</i> 香港會計準則第12號之修訂本， <i>與單一交易所產生資產及負債有關的遞延稅項</i>	1 January 2023 二零二三年一月一日

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正評估該等修訂本於首次應用期間之預期影響。直到目前為止，本集團認為採納該等修訂本不大可能會對綜合財務報表產生重大影響。

# FIVE-YEAR FINANCIAL SUMMARY

## 五年財務摘要

### RESULTS

### 業績

		For the years ended 31 December 截至十二月三十一日止年度				2021
		2017	2018	2019	2020	二零二一年
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(Restated)			
			(經重列)			
<b>Profit/(loss) attributable to:</b>	<b>應佔溢利/(虧損)：</b>					
Owners of the Company	本公司擁有人	204,478	(557,289)	(597,557)	41,465	<b>208,905</b>
Non-controlling interests	非控股權益	21,733	(29,500)	46,255	26,843	<b>80,454</b>
		226,211	(586,789)	(551,302)	68,308	<b>289,359</b>
<b>Earning/(loss) per share</b>	<b>每股盈利/(虧損)</b>					
Basic (HK cents)	基本(港仙)	1.79	(4.89)	(5.24)	0.36	<b>1.83</b>
Diluted (HK cents)	攤薄(港仙)	1.79	(4.89)	(5.24)	0.36	<b>1.83</b>
Dividends	股息	-	-	-	-	-

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

		As at 31 December 於十二月三十一日				2021
		2017	2018	2019	2020	二零二一年
		二零一七年	二零一八年	二零一九年	二零二零年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
Total assets	總資產	31,181,703	25,811,560	24,020,577	24,915,974	<b>24,934,882</b>
Total liabilities	總負債	(25,210,370)	(20,496,609)	(19,399,586)	(20,417,616)	<b>(20,211,573)</b>
		5,971,333	5,314,951	4,620,991	4,498,358	<b>4,723,309</b>
Equity attributable to owners of the Company	本公司擁有人應佔權益	5,444,133	4,872,742	4,166,882	4,367,648	<b>4,537,861</b>
Non-controlling interests	非控股權益	527,200	442,209	454,109	130,710	<b>185,448</b>
		5,971,333	5,314,951	4,620,991	4,498,358	<b>4,723,309</b>



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